

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

Investor Presentation

18 October 2021

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

## Speakers<sup>1</sup>



**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**  
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



**Justin Travlos**  
Global Head Of  
Responsible Investment,  
AXA IM Real Assets



**Juliette Lefébure**  
Sustainability Manager,  
AXA IM Real Assets

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<sup>1</sup> For illustrative purposes

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

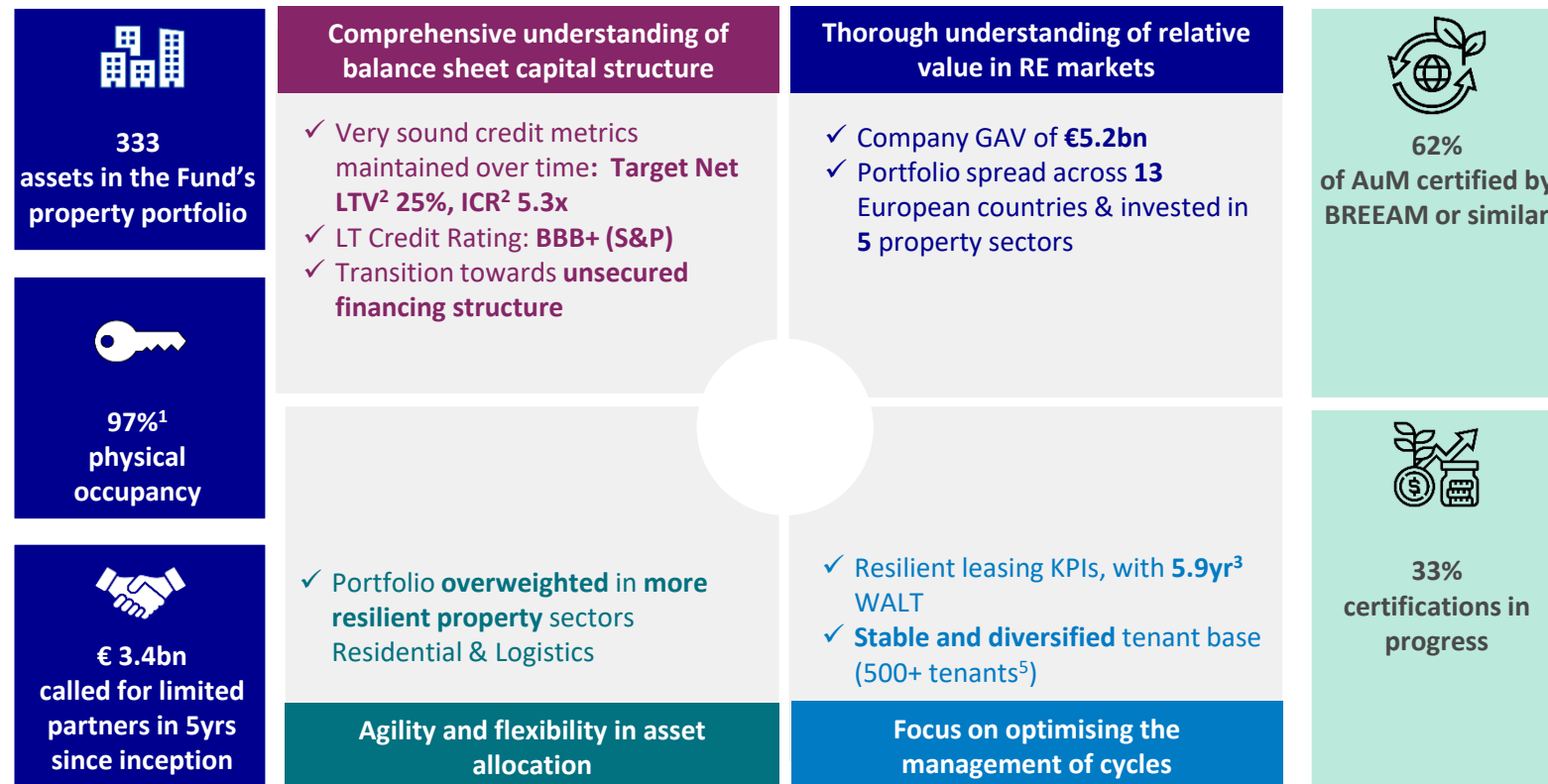
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# Overview of Axa CoRE

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

- AXA CoRE (the “Company”) is a diversified, open-ended real estate company, based in Luxembourg, investing in core real estate across Europe
- The Company is backed by more than 140 quality institutional investors including AXA’s c. 30% stake
- The Company is invested into prime properties, in established and transparent markets across Europe, primarily in key cities with recognized liquidity
- AXA Core is following conservative financial policy with target long term Net LTV<sup>2</sup> in the 25% area
- Strong commitment on ESG through (i) an ambitious program to certify all Real Estate assets in portfolio and (ii) implementation of a Green Bond Framework in line with the highest market standard (BREEAM Excellent or EPC A/B)
- The company is managed by AXA IM Real Assets, leading Real Estate Manager, number 1 in Europe<sup>4</sup> and number 5 in the world<sup>4</sup>



Source: Company data as of Q2 2021. <sup>1</sup> Excl. refurbishment and non income producing assets, <sup>2</sup> Look through basis (meaning that such financial and real estate indicators are calculated considering the entire portfolio on a proportionate basis as opposed to on an IFRS basis), <sup>3</sup> Look through basis, excluding Residential assets and assets under refurbishment or development <sup>4</sup> INREV Fund Manager Survey, May 2021. #1 Real Estate Manager in Europe and #5 Real Estate Manager in the world based on total value of non listed real estate assets under management. <sup>5</sup>Excluding Residential sector

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

## H1 Review and H2 Outlook

<b>Strong operational performance</b>	<ul style="list-style-type: none"><li>• +3.7% Total Return over H1 2021 <b>outperforming</b> MSCI PEPFI index and INREV ODCE Index by <b>+0.3%</b> and <b>+0.4%</b> respectively</li><li>• <b>EUR 4.8 bn of Real Estate value as of 30 June 2021</b> (+2.1% on LfL basis<sup>4</sup>) with a high occupancy rate at 97%<sup>2</sup></li><li>• High collection rate across sectors standing at <b>91%</b> over H1 2021</li></ul>
<b>Focus on residential and logistics sectors</b>	<ul style="list-style-type: none"><li>• Investment strategy focused on logistic and residential sectors to capitalize on positive outlook for the asset classes</li><li>• EUR 350m investments realized in H1 2021 in the residential and logistic sectors</li><li>• <b>Residential and logistics portfolio up +3.1% and +6.9% respectively over H1 2021</b></li></ul>
<b>Prudent financial policy</b>	<ul style="list-style-type: none"><li>• <b>BBB+ rating obtained from S&amp;P and first green bond issuance</b> of EUR 500m executed in H1 2021</li><li>• <b>Net loan-to-value ratio (LTV) at c. 25%</b><sup>1</sup> and <b>ICR at 5.3x</b></li><li>• Liquidity stands at c. EUR 630m including undrawn committed capital and revolving credit facility</li><li>• On track to improve credit metrics and in particular unencumbered assets bucket over time</li><li>• <b>Expected new issuance under existing Green Framework and new EMTN program to (i) refinance existing secured debt and (ii) fund new acquisitions</b></li></ul>
<b>Strong commitment on ESG</b>	<ul style="list-style-type: none"><li>• <b>On track to certify 95% of the portfolio</b><sup>3</sup> before 31 December 2021</li><li>• <b>Ambitious green finance framework</b> put in place (please refer to Appendix 6)</li></ul>

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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 INREVGAV

<sup>2</sup> LfL figures excl. non income producing assets

<sup>3</sup> Portfolio as at 30 June 2020

<sup>4</sup> Variation LfL over H1 2021

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

## Fund Overview – Q2 2021

€5.2Bn  
GAV

€4.8Bn  
Real Estate  
Investment

171

Est. NOI<sup>3</sup>  
EUR m

5.9

WALT<sup>4</sup>  
Year

25.5

Net LTV<sup>5</sup>  
%

3,254

NAV<sup>2</sup>  
EUR m

97

Physical  
Occupancy<sup>1</sup>  
%

4.2  
4.4

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

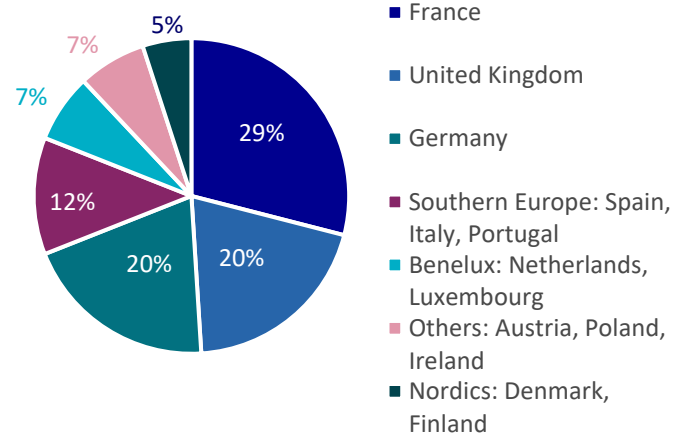
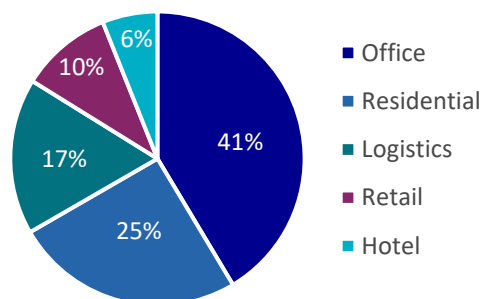
5.3

Interest Cover  
Ratio  
x

333

Properties  
#

### As % of Real Estate Investment



### Key Performance KPI

	FY 31-Dec	FY2019	FY2020	HY2021
NAV (€ m) <sup>2</sup>		2,113	3,026	3,254
NOI (€ m) <sup>3</sup>		169	172	171
Occupancy (%) <sup>1</sup>		97	97	97
WALT (yr) <sup>4</sup>		6.2	6.1	5.9
WACD (%)		2.0	1.8	1.6
Interest Coverage (x)		5.7	4.8	5.3
Net LTV (%)		24.0	25.2	25.5

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

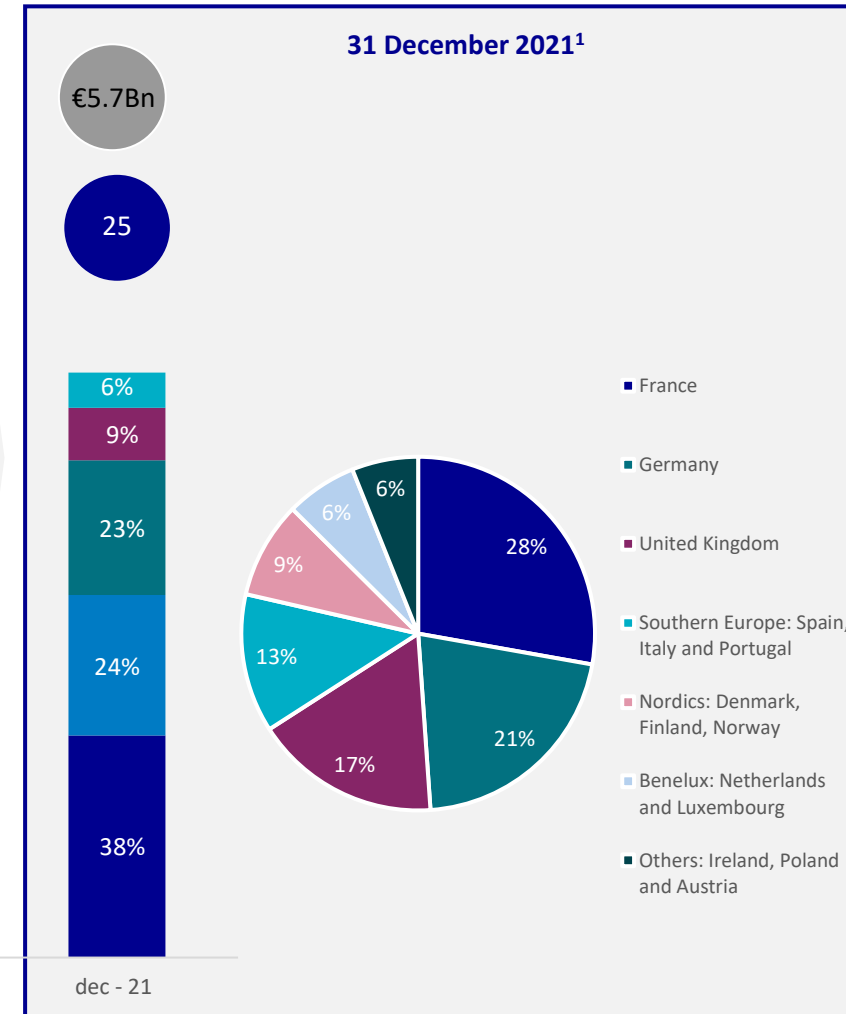
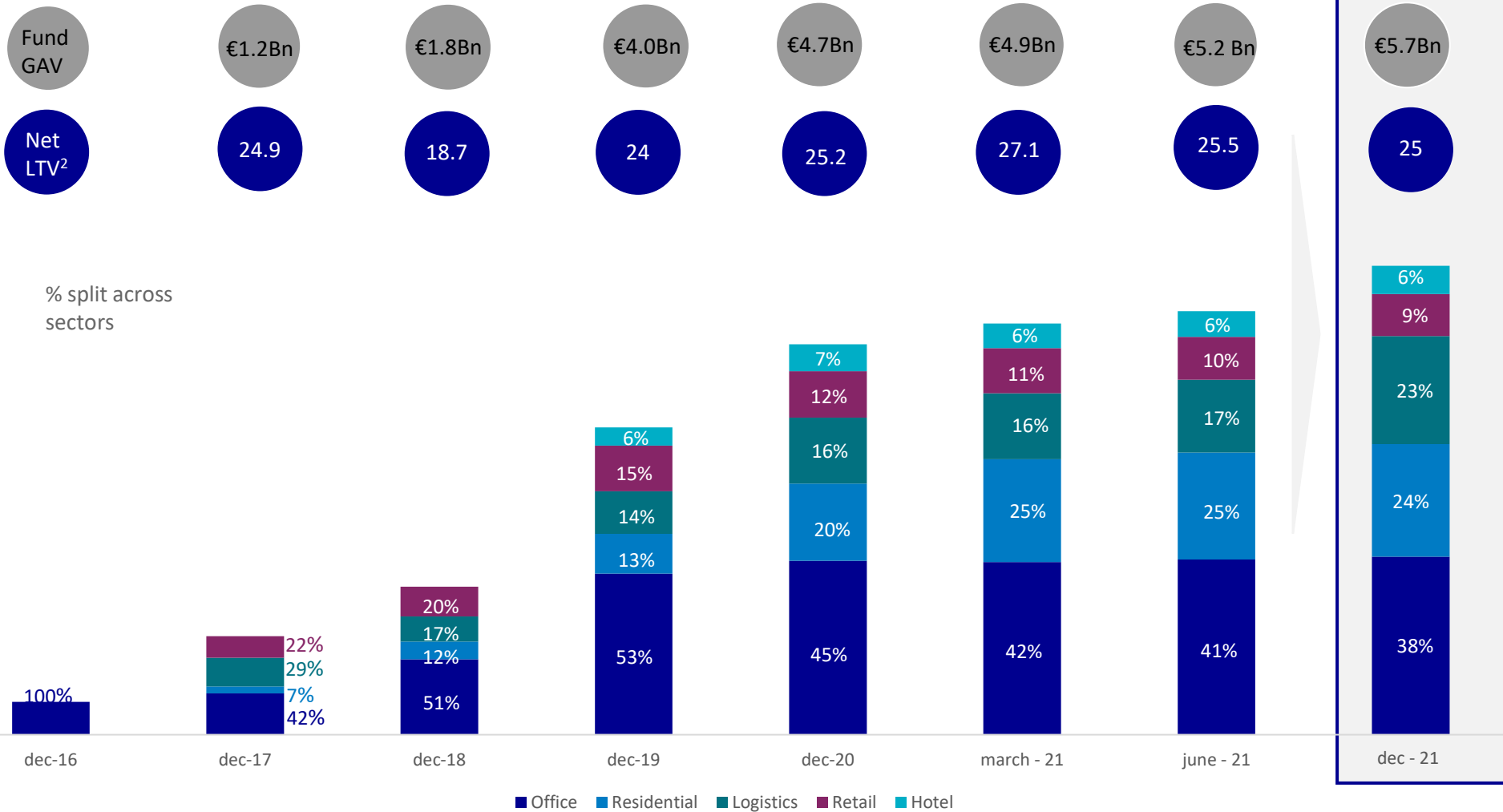
<sup>3</sup> NOI includes acquisition for the year annualized

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

<sup>5</sup> Debt net of unallocated cash / Fund GAV

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

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



Source: Based on Company data as of Q2 2021, look through basis








<sup>1</sup> Includes transactions under contract or exclusivity for December 2021

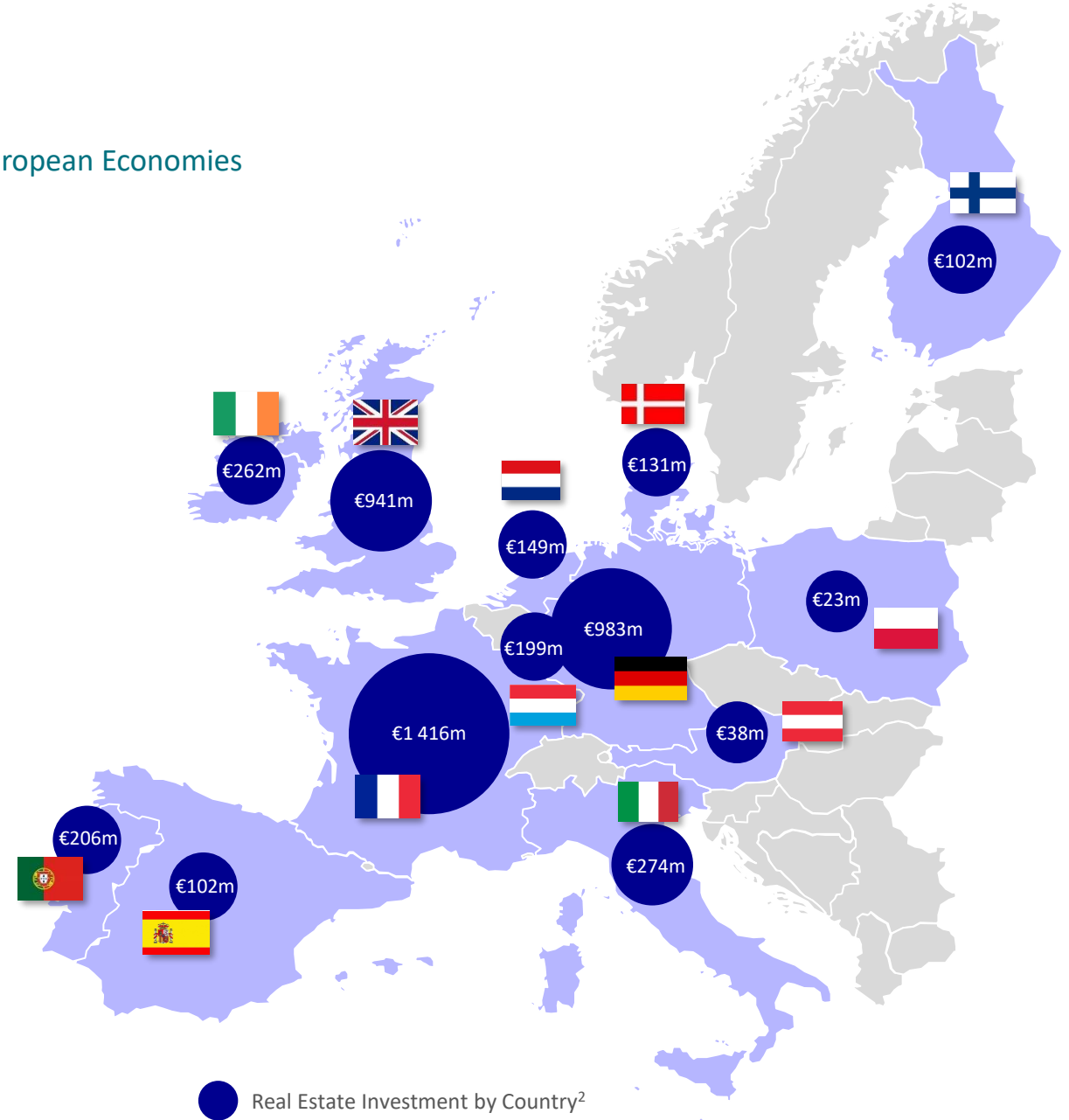
<sup>2</sup> Debt net of unallocated cash / Fund GAV



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

Balanced Pan-European Property Portfolio focused on Strongest Western European Economies

Physical Occupancy <sup>1</sup>			Financial Occupancy <sup>1</sup>
98%		France	97%
96%		Germany	98%
95%		UK	98%
100%		Benelux	99%
96%		Nordics	96%
97%		Southern Europe	96%
98%		Others	95%



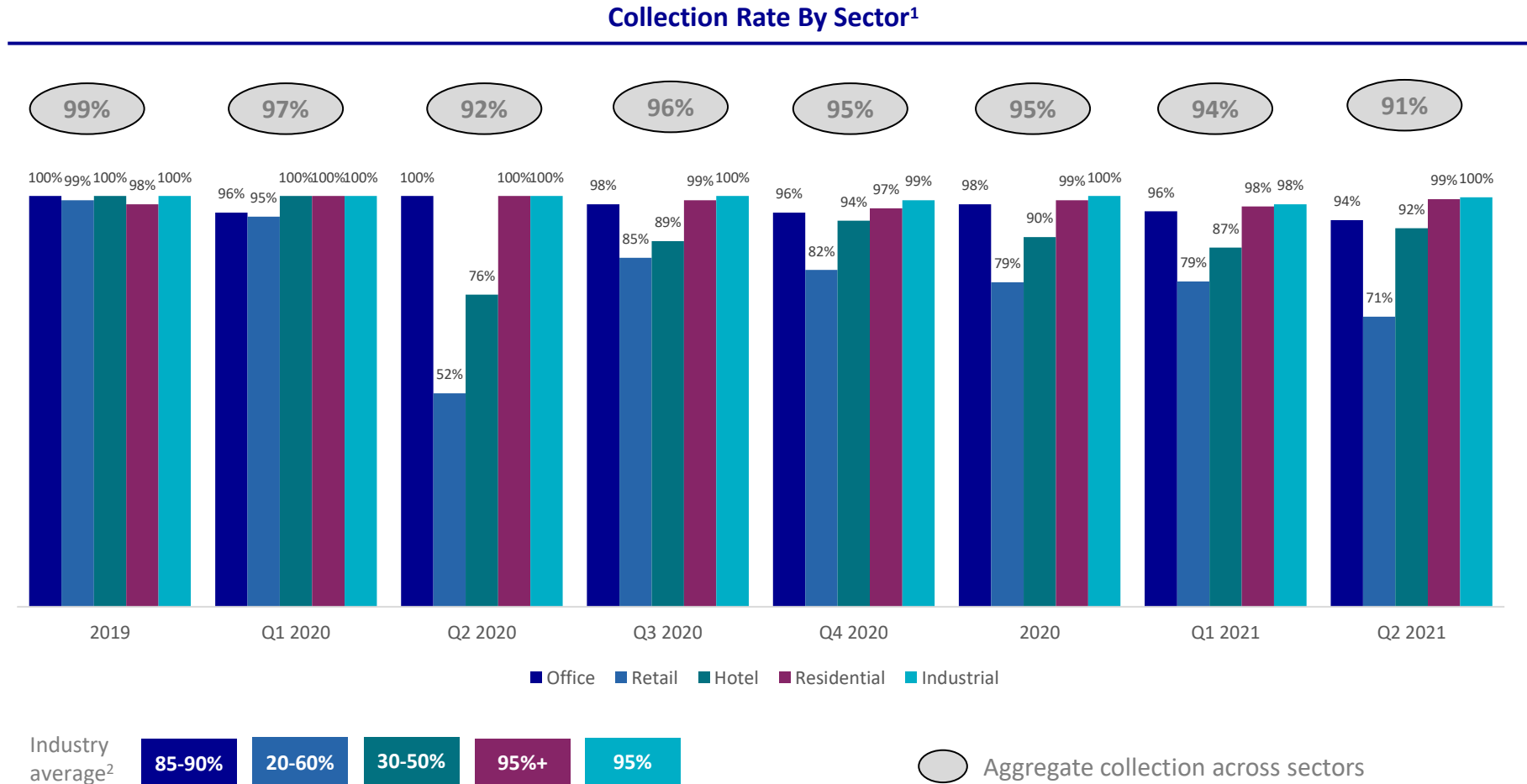
Source: AXA IM – Real Assets data (unaudited) as at 30 June 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> Excl. non income producing and assets under refurbishment

<sup>2</sup> Look through basis

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

## High Rent Collection through COVID, Significantly Above Industry Average



Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

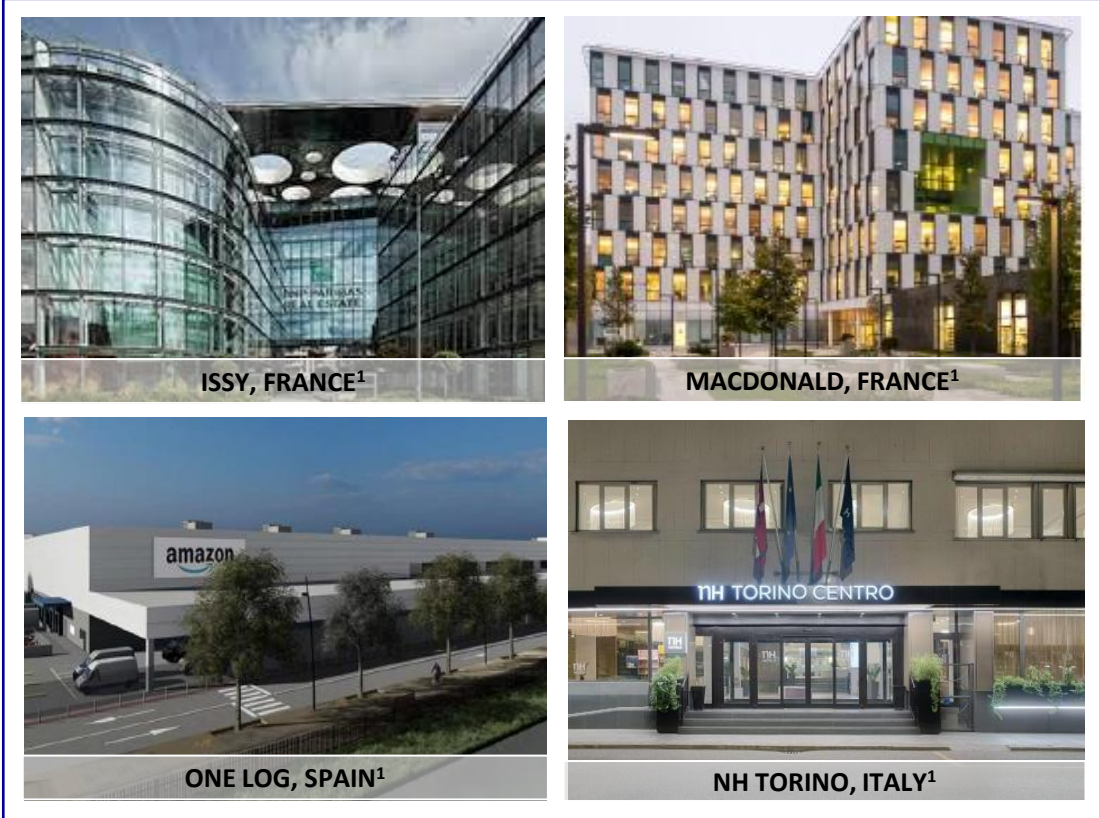
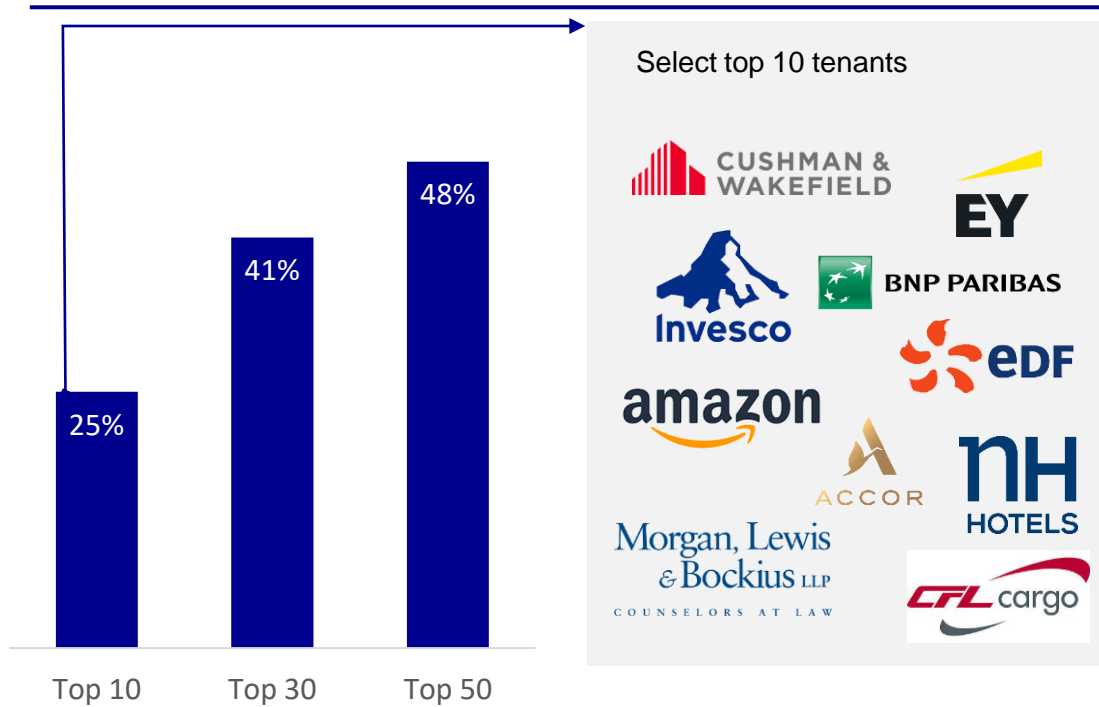
<sup>1</sup> Incl. lease incentives/new agreement related to Covid

<sup>2</sup> Based on AXA IM – Real Assets Industry Average

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

Sustainable Cashflow from a Diversified Creditworthy Tenant Base

Top tenants by % contribution to Rental Income<sup>2</sup>



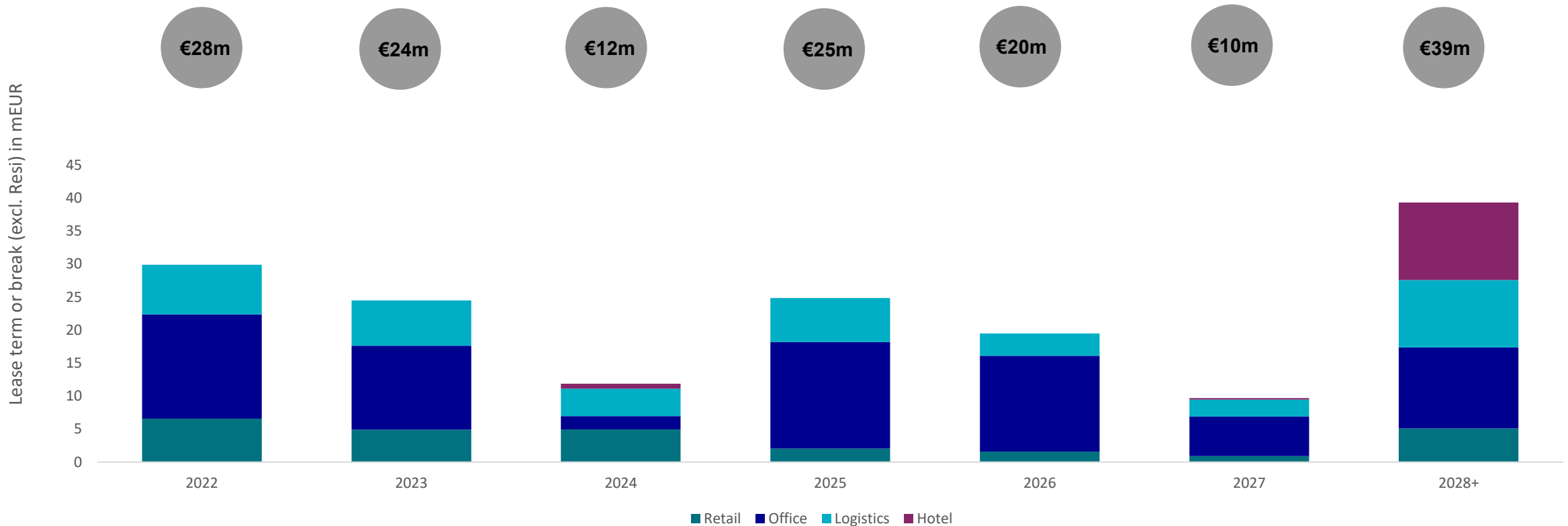
Source: AXA IM – Real Assets data (unaudited) as at 30 June 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> For illustrative purposes

<sup>2</sup> Look through basis

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

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



Source: Based on Company data as of Q2 2021, look through basis, excludes residential . Asset with mixed used have been classified under their main use type sector.

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

# Overview of AXA CoRE' Segments

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

## Office Overview as of Q2 2021



41% of AXA CoRE portfolio



GAV  
EUR Bn

+1.2% LfL<sup>6</sup>



Occupancy<sup>1</sup>  
%

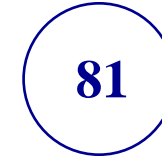


WALT<sup>5</sup>  
Year



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

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



Annual Rent  
EUR m



YTD Rent  
Collection  
%

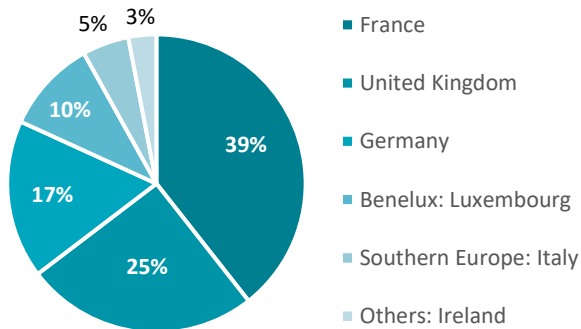


Tenants  
#



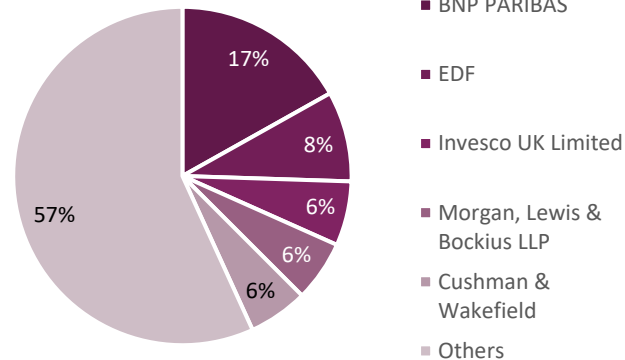
Properties  
#

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



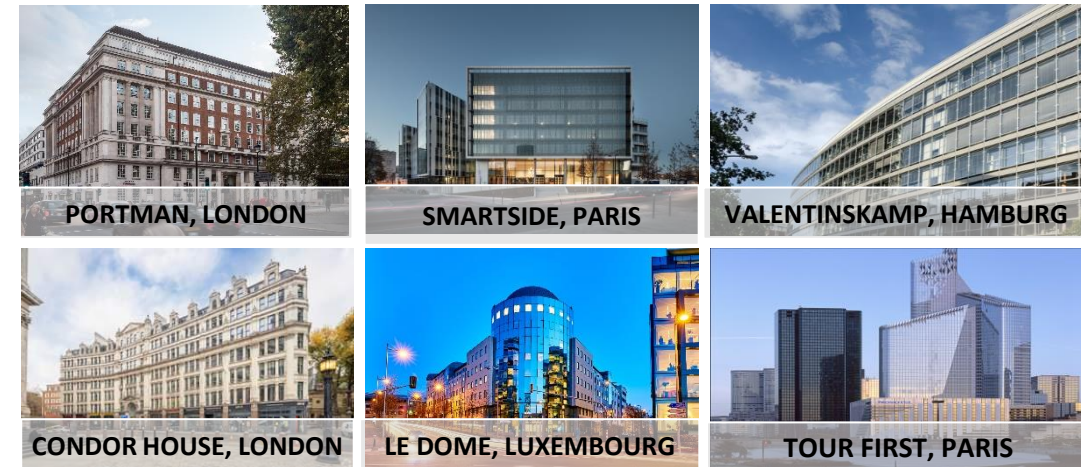
- France
- United Kingdom
- Germany
- Benelux: Luxembourg
- Southern Europe: Italy
- Others: Ireland

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



- BNP PARIBAS
- EDF
- Invesco UK Limited
- Morgan, Lewis & Bockius LLP
- Cushman & Wakefield
- Others

### Key Assets<sup>4</sup>



Source: AXA IM – Real Assets data (unaudited) as at 30 June 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> Excl. refurbishment and non income producing assets

<sup>2</sup> As % of sector specific portfolio value

<sup>3</sup> As % of sector specific Company annualized rent

<sup>4</sup> For illustrative purposes

<sup>5</sup> Excludes asset under refurbishment or development

<sup>6</sup> Variation LfL over H1 2021

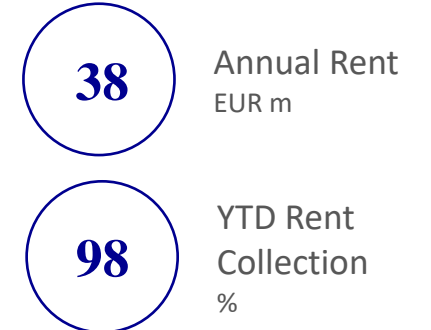
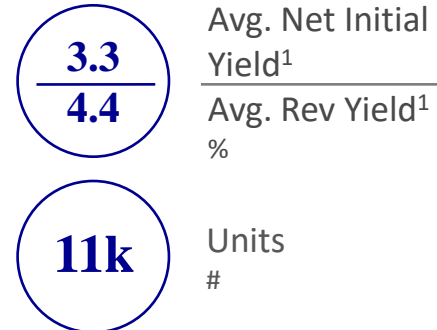
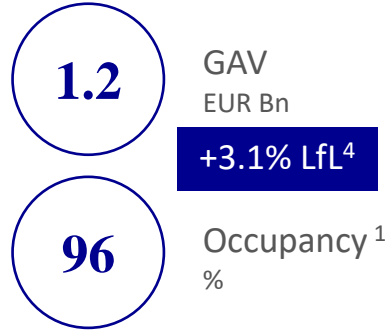


# AXA CoRE Europe Fund S.C.S., SICAV-SIF

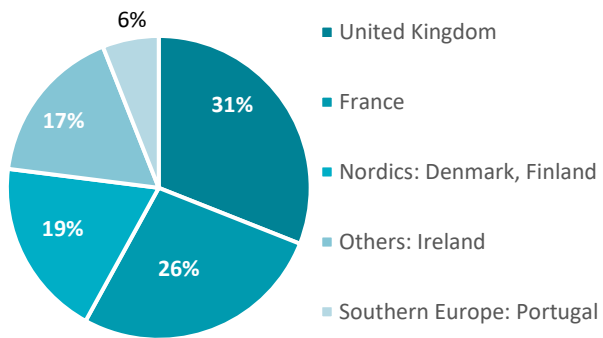
## Residential Overview as of Q2 2021



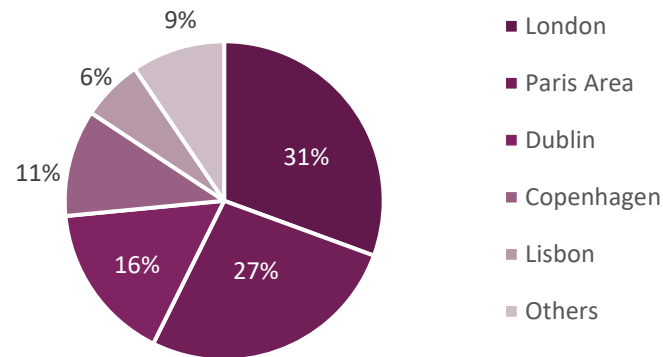
25% of AXA CoRE portfolio



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



### Breakdown by Location<sup>2</sup>



### Key Assets<sup>3</sup>



Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

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<sup>2</sup> As % of sector specific portfolio value

<sup>3</sup> For illustrative purposes

<sup>4</sup> Variation LfL over H1 2021

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

## Industrial Overview as of Q2 2021



17% of AXA CoRE portfolio

**0.8**

GAV  
EUR Bn

**+6.9% LfL<sup>6</sup>**

**98**

Occupancy<sup>1</sup>  
%

**5.5**

WALT<sup>5</sup>  
Year

**4.6**  
**4.8**

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

**42.2**

Annual Rent  
EUR m

**99**

YTD Rent Collection  
%

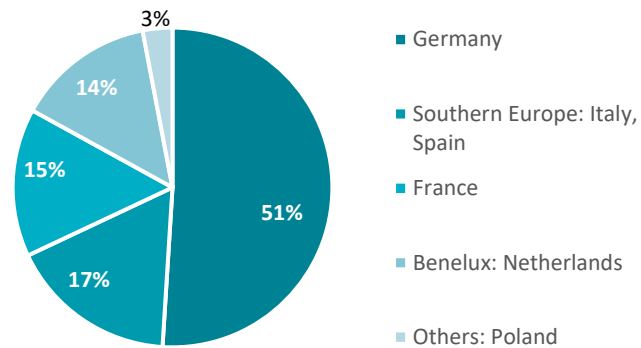
**416**

Tenants  
#

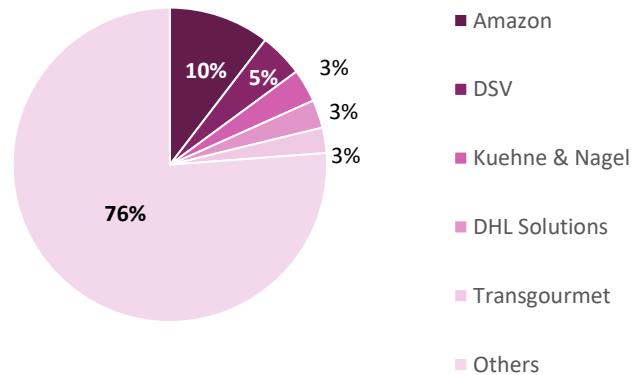
**72**

Properties  
#

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



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



### Key Assets<sup>4</sup>



**ONE LOG, FRANCE**



**ONELOG, GERMANY**



**ONE LOG, POLAND**



**ALPHALOG, NETHERLAND**



**ALPHALOG, ITALY**



**TITANIUM, GERMANY**

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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> Excl. refurbishment and non income producing assets

<sup>2</sup> As % of sector specific portfolio value

<sup>3</sup> As % of sector specific Company annualized rent

<sup>4</sup> For illustrative purposes

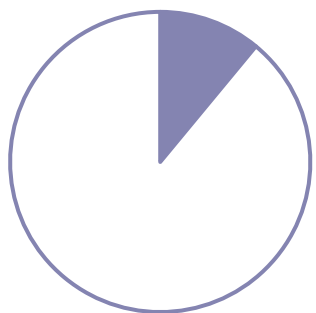
<sup>5</sup> Excludes asset under refurbishment or development

<sup>6</sup> Variation LfL over H1 2021



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

## Retail Overview as of Q2 2021



10% of AXA CoRE portfolio

**0.5**

GAV  
EUR Bn

-4.8% LfL<sup>6</sup>

**6.3**

WALT<sup>5</sup>  
Year

**93**

Occupancy<sup>1</sup>  
%

**5.3**  
**5.5**

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

**31.1**

Annual Rent  
EUR m

**75**

YTD Rent Collection  
%

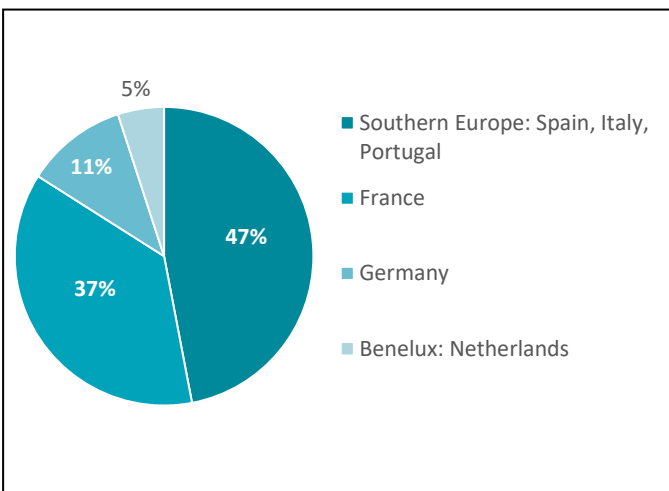
**570**

Tenants  
#

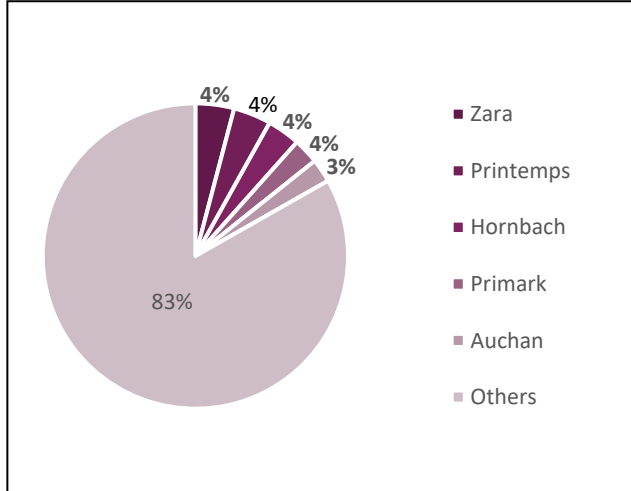
**12**

Properties  
#

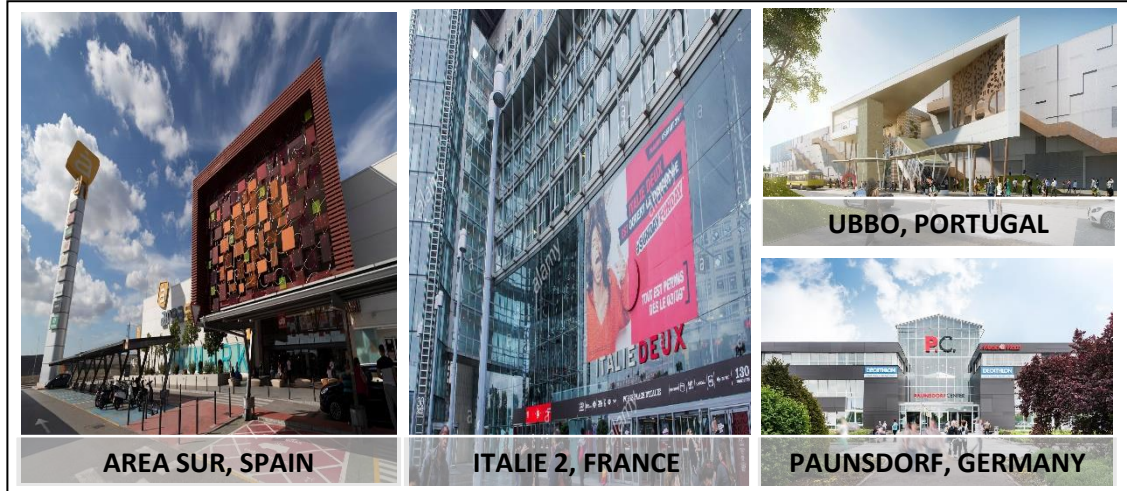
### Breakdown by Geography<sup>2</sup>



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



### Key Assets (representing 91% of the Retail GAV)<sup>4</sup>



Source: AXA IM – Real Assets data (unaudited) as at 30 June 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> Excl. refurbishment and non income producing assets

<sup>2</sup> As % of sector specific portfolio value

<sup>3</sup> As % of sector specific Company annualized rent

<sup>4</sup> For illustrative purposes

<sup>5</sup> Excludes asset under refurbishment or development

<sup>6</sup> Variation LfL over H1 2021

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

## Hotel Overview as of Q2 2021



6% of AXA CoRE portfolio



GAV  
EUR Bn

+7.1% LfL<sup>6</sup>



Occupancy<sup>1</sup>  
%



WALT<sup>5</sup>  
Year



Net Initial  
Yield<sup>1</sup>  
%



Annual Rent  
EUR m



TYD Rent  
Collection  
%

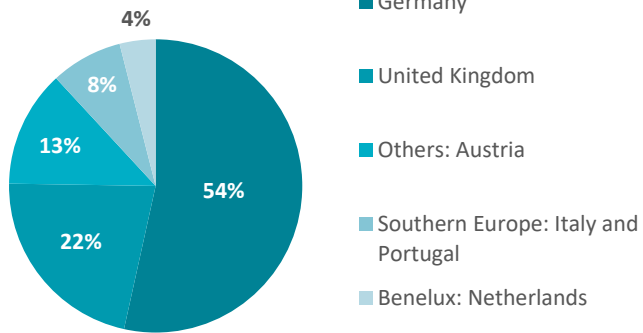


Rooms  
#

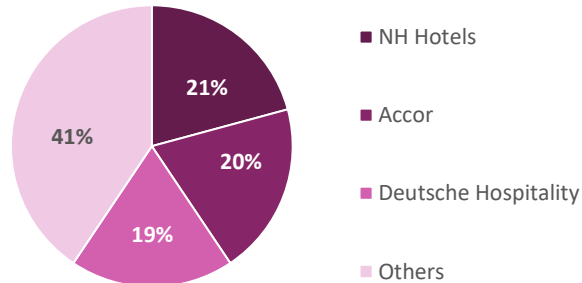


Properties  
#

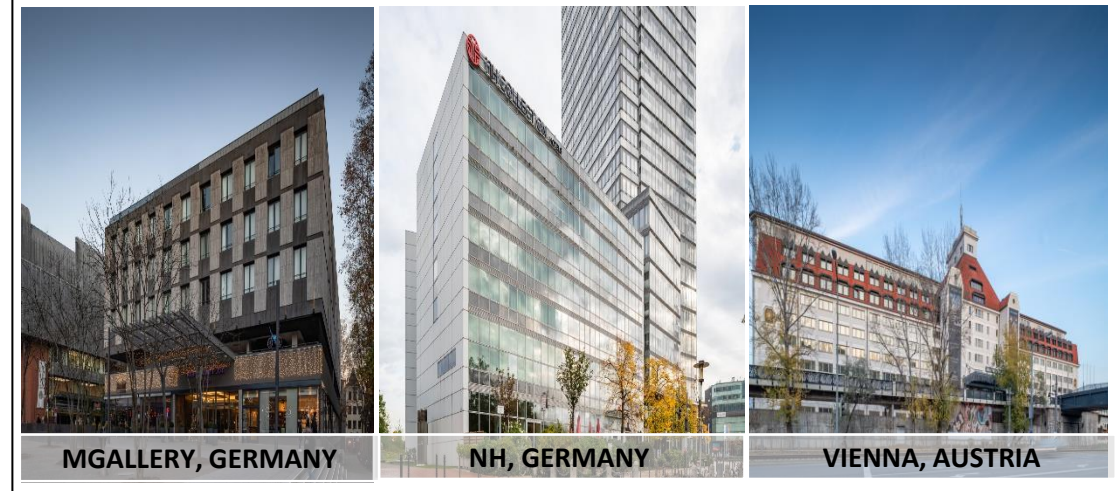
### Breakdown by Geography<sup>2</sup>



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



### Key Assets<sup>4</sup>



MGALLERY, GERMANY

NH, GERMANY

VIENNA, AUSTRIA

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

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<sup>2</sup> As % of sector specific portfolio value

<sup>3</sup> As % of sector specific Company annualized rent

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<sup>6</sup> Variation LfL over H1 2021

# Real Estate Transactions and Developments

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

New acquisition mostly financed by Committed Capital

## Fund Strategy & Objectives



Location remains key



Focus on industrial and residential



Enhance income profile

Q3 2021 acquisition

<b>AACHEN</b>	
Life Science/Office Germany	
Tenancy	Multi-tenants
Occupancy	100%
Investment (Company stake)	€ 125m
GLA (sqm)	28,250
NIY - NRY	3.7% - 3.9%

Multiple logistics transactions

<b>Logistics portfolios</b>	
Multiple countries (Nordics 64%, Germany 15%, Italy 14%, Spain 7%) – 35 assets	
#Tenants - WALT	48 – 9 yrs
Occupancy	95%+
Investment (Company stake)	€ 401m
GLA (sqm)	623,400
NIY - NRY	c.3.6% - c.4.0%

2021 YTD

Q2/Q3 2021 Acquisitions  
2023/2024 delivery

<b>CRONOS / IN'LI (8 new Assets)</b>	
Residential France	
Investment (Company stake) <sup>1</sup>	€ 32m
# Units	448
NIY <sup>2</sup>	2.8 %

Q3 2021 Acquisition  
Q1 2024 delivery

<b>LEISUREPLEX - GREENHOUSE</b>	
Residential Ireland	
Investment (Company stake) <sup>1</sup>	€ 19m
# Units	232
NIY <sup>2</sup>	3.5 %

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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> Part of the portfolio is forward purchase ("VEFA"),

<sup>2</sup>Yield at delivery



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

Capex program mostly financed by Committed Capital (1/2)

Planned Capex to Up-Spec Offices given the Lack of Grade A Space in Europe

Fund Strategy & Objectives



Location remains key



Focus on industrial and residential



Enhance income profile

Q1 2022 delivery

10% pre-let

MONTEROSA	
Office Italy	
CAPEX (Company stake)	~€ 25m (20% incurred)
GLA (sqm)	c. 42,000
Add. GLA (sqm)	c.5,000
Yield on Cost <sup>1</sup>	5.6 %

Q3 2022 delivery

WARWICK	
Office UK	
CAPEX (Company stake)	£ 21.3m (14% incurred)
GLA (sqm)	c.7,400
Add. GLA (sqm)	c. 800
Yield on Cost <sup>1</sup>	5.8 %

Q2 2023 delivery

GRAND ECRAN	
Office France	
CAPEX (Company stake)	€ 36.7m (13% incurred)
GLA (sqm)	c.15,000
Add. GLA (sqm)	3,250
Yield on Cost <sup>1</sup>	4.3 %



Q2 2023 delivery

ASTICUS	
Office UK	
CAPEX (Company stake)	£ 33m (25 % incurred)
GLA (sqm)	c. 5,300
Add. GLA (sqm)	c. 570
Yield on Cost <sup>1</sup>	< 4%

Forward Funding Q1 2022 delivery

ILLESCAS / MADRID	
Industrial Spain	
Tenancy	Dia
Occupancy	100%
Investment (32% stake)	€ 21m
GLA (sqm)	67,855
Net Initial Yield <sup>3</sup>	4.9 %

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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. This forecast is for illustrative purposes only. It does not constitute a reliable indicator of future performances. AXA IM - Real Assets disclaims any and all liability relating to a decision based on this forecast.

Pictures are for illustrative purposes only

<sup>1</sup> Estimated Yield on cost

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

Capex program mostly financed by Committed Capital (2/2)

Fund Strategy & Objectives



Location remains key



Focus on industrial and residential




Enhance income profile

2021-2028



DOLPHIN	
Residential UK	
CAPEX (Company stake)	£ 108m
# Units	1 234
Add. units	-
Yield on Cost <sup>1</sup>	4.2 %

Q3 2023 delivery




THE GRANGE, COOPERS CROSS	
Residential Ireland	
CAPEX (Company stake)	€ 39.1m (35% incurred)
GLA (sqm)	48,700
Add. GLA (sqm)	2,500
Yield on Cost <sup>1</sup>	c. 5.0 %

Forward Funding  
2022/2023/2024 delivery



CRONOS / IN'LI	
Residential France	
Investment (Company stake)	€ 90m
# Units	c. 3 100
NIY <sup>2</sup>	3.2 %

Q4 2022 delivery



SANDFORD LODGE - GREENHOUSE	
Residential Ireland	
Investment (Company stake)	€ 2m
# Units	36
NIY <sup>2</sup>	5.6 %

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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> Part of the portfolio is forward purchase ("VEFA"),

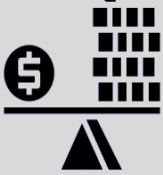


<sup>2</sup> Yield at delivery

# Financing

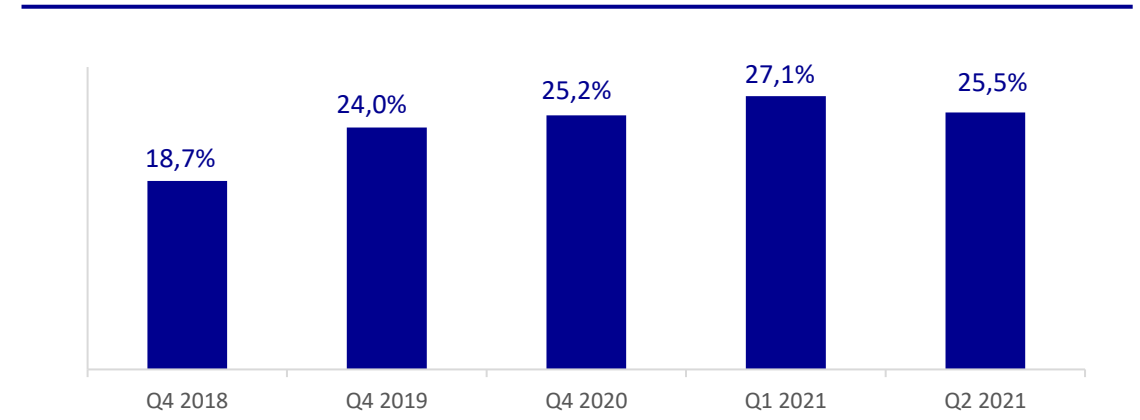
# AXA CoRE Europe Fund S.C.S., SICAV-SIF

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

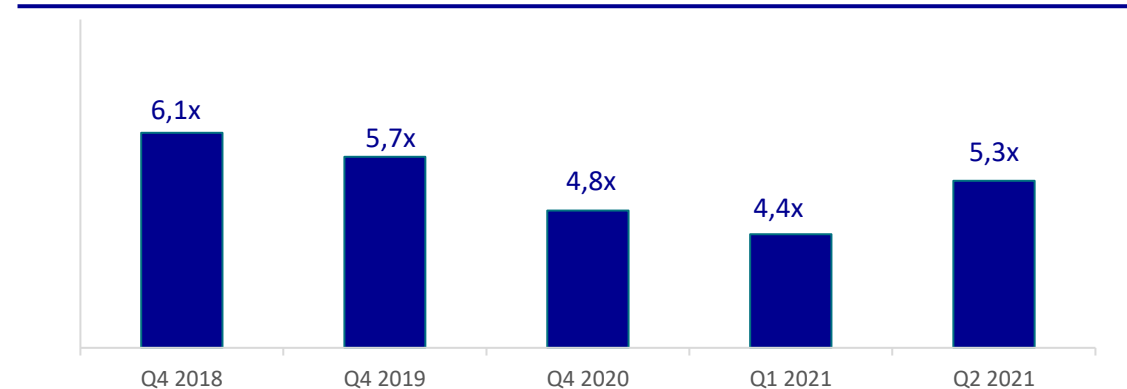
## Fund strategy & objectives

	<b>Clear Leverage Strategy, Target Net LTV 25%</b>	€100m Committed Credit Lines and €150m under execution	Wt. Average Maturity 4.5yr
	<b>Commitment to increase unsecured debt over time</b>	Unencumbered Asset 47%	Secured Debt to Total Asset 20.9% <sup>1</sup>
	<b>Well defined IR FX hedging strategy</b>	Min Fixed Debt 75%	FX risk is hedged

Net Loan to Value (%)



Interest Coverage Ratio (x)<sup>2</sup>



Source: AXA IM – Real Assets data (unaudited) as at 30 June 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> Aggregate principal amount of all outstanding Secured Debt of the Guarantor and its Subsidiaries as % of Total Assets on a proportionate basis.

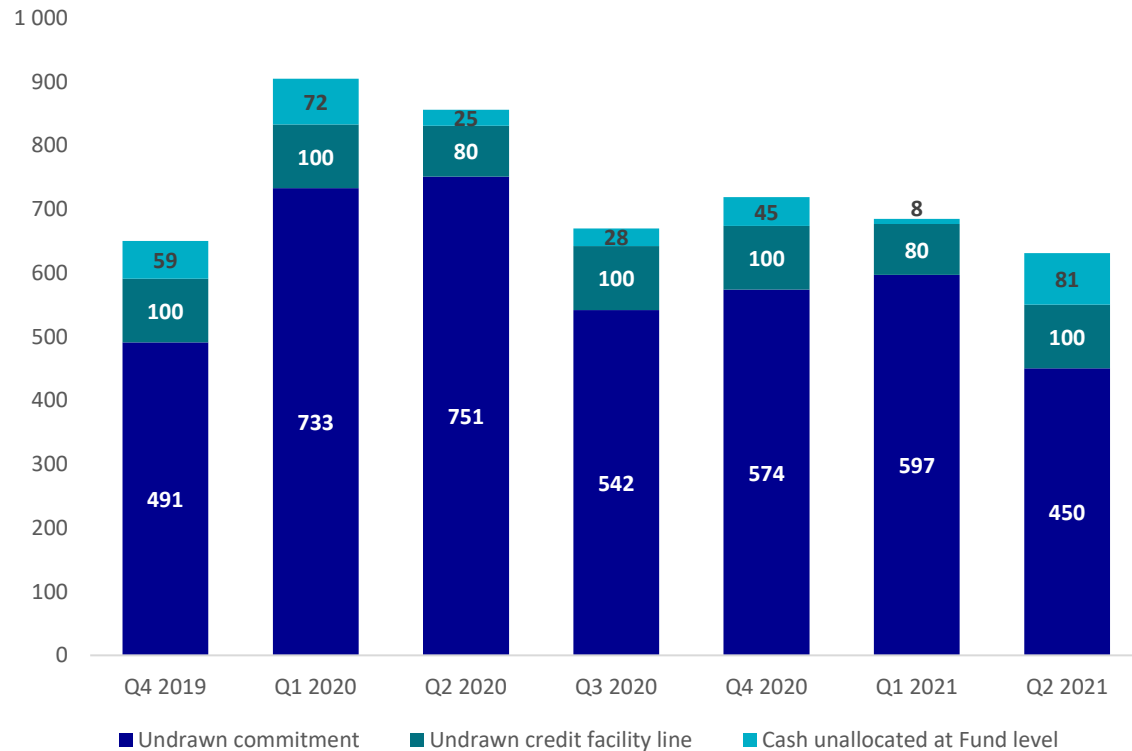
<sup>2</sup> Pro forma basis



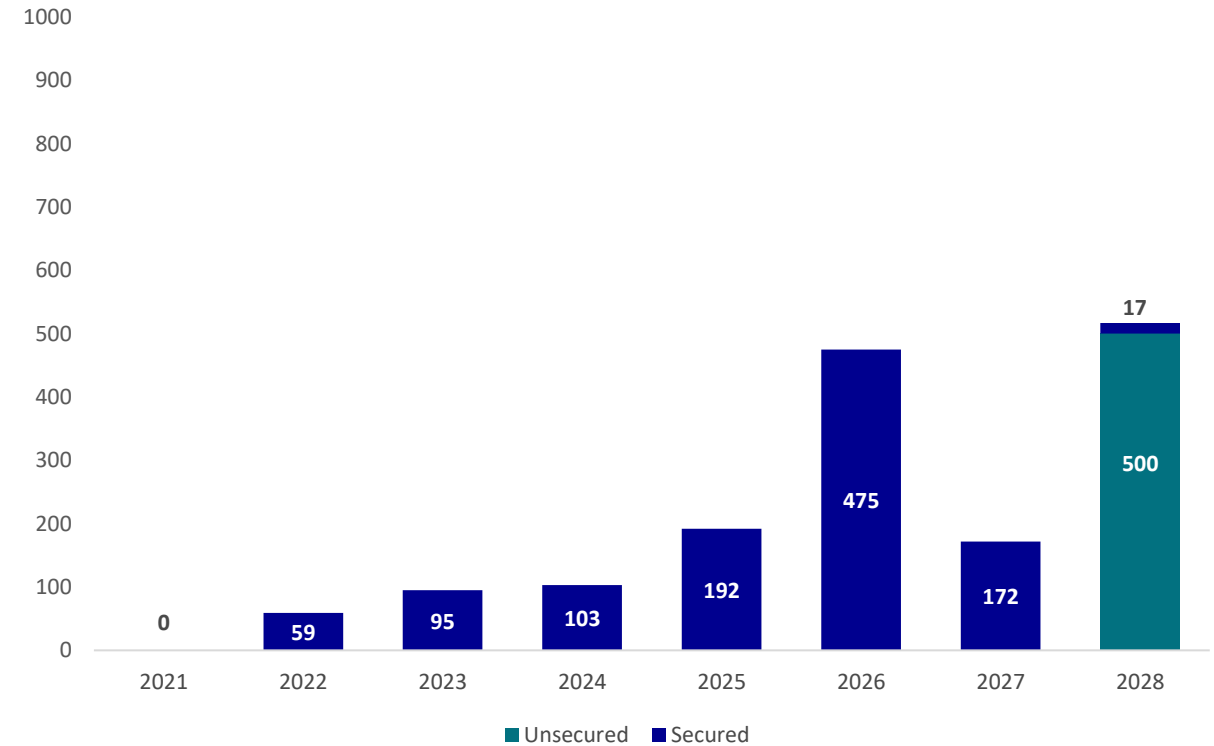
# AXA CoRE Europe Fund S.C.S., SICAV-SIF

## Adequate Liquidity from Undrawn Bank Credit Facility Lines and Committed Capital

Liquidity Overview (€ million)



Upcoming Debt Redemption (€ million)




Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

**ESG**


# Targets and current performance

## Integrated Approach to Responsible Investing With Well Defined Targets

### Key Pillars of the ESG Strategy

<b>Decarbonisation</b>
<p>We <b>measure</b> and <b>review</b> asset performance against the <b>Paris Agreement targets &amp; the transition to the low carbon economy</b></p> <div style="display: flex; justify-content: space-between; align-items: center;">  <p style="text-align: center;"><b>Global Targets</b></p> </div>
<b>Resilience</b>
<p>We actively identify emerging <b>physical and transitional risks related to climate change</b> to inform investment decisions</p> <div style="display: flex; justify-content: space-between; align-items: center;">  <p style="text-align: center;"><b>Local Tools Insights</b></p> </div>
<b>Building Tomorrow</b>
<p>We actively identify new <b>opportunities to create and enhance value</b> across our portfolio</p> <div style="display: flex; justify-content: space-between; align-items: center;">  <p style="text-align: center;"><b>Industry Like-minded Networks Partners</b></p> </div>
<p><b>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</b></p>

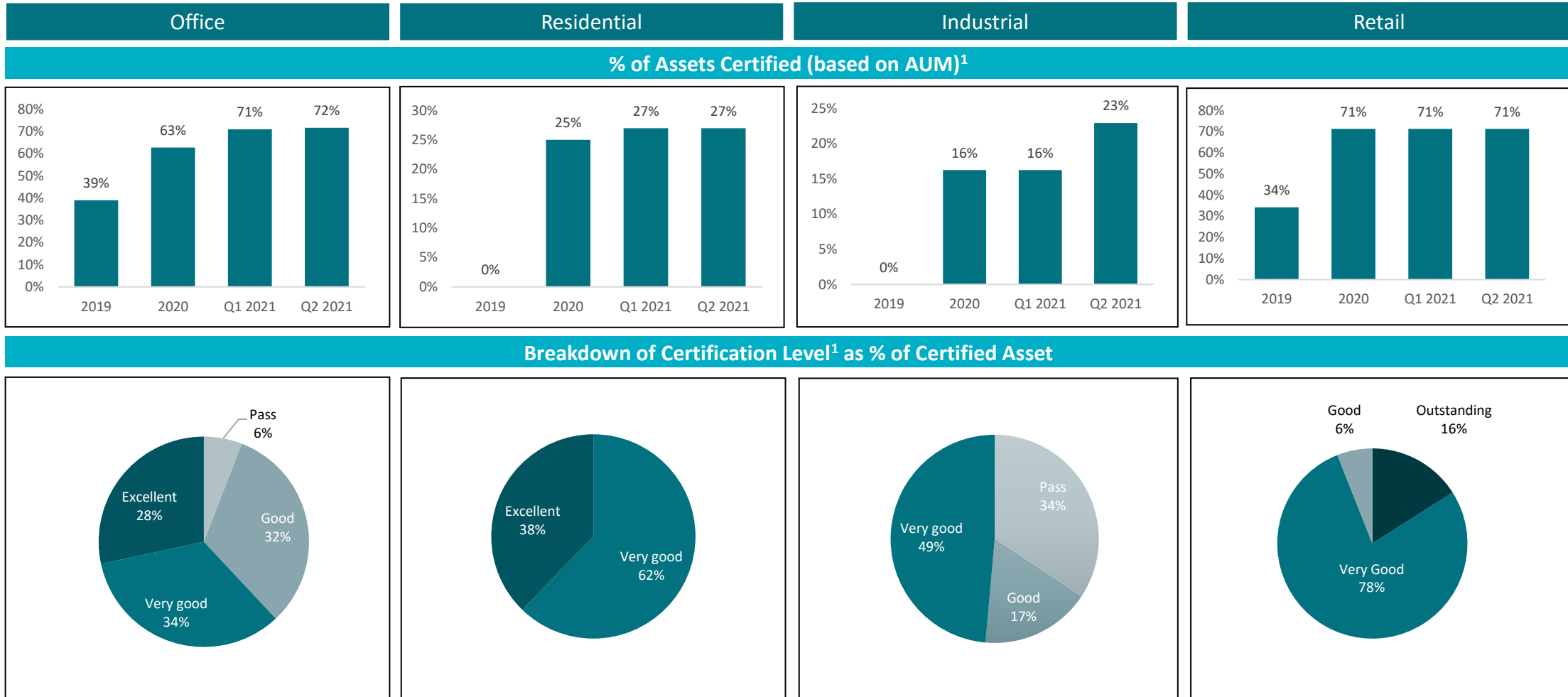
### AXA CoRE's ESG Targets

<p style="text-align: center;"> <b>Certification</b></p> <p style="font-size: 24px; font-weight: bold; color: white;">&gt;95%</p> <p style="color: white;">of June 2020 AUM certified by end of 2021</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <span style="color: white;">62%</span> <span style="color: white;">As at Q2 '21</span> </div>	<p style="text-align: center;"><b>EPC</b></p> <p style="font-size: 24px; font-weight: bold; color: white;">&gt;75%</p> <p style="color: white;">'C' (or better) end of 2025</p> <p style="color: white;">&lt;5% 'E - G'</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <span style="color: white;">75%</span> <span style="color: white;">As at Q2 '21</span> </div>	<p style="text-align: center;"><b>ESG Score</b> (Internal rating)</p> <p style="font-size: 24px; font-weight: bold; color: white;">+7.0</p> <p style="color: white;">Average score before end of 2021</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <span style="color: white;">5.8/10</span> <span style="color: white;">As at Q2 '21</span> </div>
<p style="text-align: center;"><b>Utility Data</b> (Landlord controlled)</p> <p style="font-size: 24px; font-weight: bold; color: white;">&gt;95%</p> <p style="color: white;">Visibility of Utility data By Q1 2022</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <span style="color: white;">89%</span> <span style="color: white;">AUM Q2 '21</span> </div>	<p style="text-align: center;"><b>Utility Data</b> (Tenant Data)</p> <p style="font-size: 24px; font-weight: bold; color: white;">&gt;20%</p> <p style="color: white;">Engagement and Access to Utility Data by end - Q2 2021</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <span style="color: white;">23%</span> <span style="color: white;">As at Q2 '21</span> </div>	<p style="text-align: center;"><b>GRESB Score</b> (External rating)</p> <p style="font-size: 24px; font-weight: bold; color: white;">4★</p> <p style="color: white;">2022 Target</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <span style="color: white;">3★</span> </div>
<p style="text-align: center;"><b>Carbon Emissions</b></p> <p style="color: white; font-weight: bold;">ABSOLUTE EMISSIONS</p> <p style="color: white;">Landlord controlled scope 1 &amp; 2</p> <p style="color: white;">89% AUM</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <span style="color: white; font-size: 24px; font-weight: bold;">81k</span> <span style="color: white;">TCO2e : '20</span> </div>	<p style="text-align: center;"><b>Carbon Emissions</b></p> <p style="color: white; font-weight: bold;">RELATIVE EMISSIONS</p> <p style="color: white;">Landlord controlled scope 1 &amp; 2</p> <p style="color: white;">89% AUM</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <span style="color: white; font-size: 24px; font-weight: bold;">34</span> <span style="color: white;">kgCO2/m2 Jan – Dec '20</span> </div>	<p style="text-align: center;"><b>Carbon Intensity</b></p> <p style="color: white; font-weight: bold;">REDUCTION TARGET (2025 vs 2019)</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <span style="color: white; font-size: 24px; font-weight: bold;">-20%</span> </div>

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

# ESG Certification Levels across Sectors

As of Q2 2021



Source: AXA IM – Real Assets data (unaudited) as at 30 June 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> BREEAM, HQE & LEED Levels of certification are presented with BREEAM framework

# Transaction Overview

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

## Transaction Overview and Impact on Capital Structure

**Leverage Neutral Transaction Increasing Unencumbered % of the Capital Structure**

Sources		Uses	
Second Green Bond Issuance	€500m	Refinance Existing Borrowing	€360m
		Acq Pipeline	€140m

	€ m	Change € m	PF € m	WAC (%)	WAM (Yrs)
First Green Bond Issuance	500	-	500	0.8	6.5
<b>Second Green Bond Issuance</b>	<b>-</b>	<b>500</b>	<b>500</b>		<b>8.5</b>
Existing Borrowing	1,113	(360)	753	1.6 <sup>1</sup>	3.8 <sup>1</sup>
Unsec. €100m RCF	0	-	0		
Outstanding Debt	1,613	140	1,753		5.9 <sup>1</sup>

**No Significant Maturity Up to 2026, Proforma Transaction**



Source: AXA IM – Real Assets data (unaudited) as at 30 June 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> Look through basis

29 <sup>2</sup> Assumed new issue size

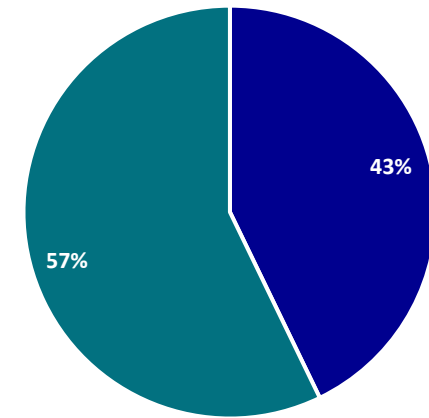
# AXA CoRE Europe Fund S.C.S., SICAV-SIF

## Expected Credit Metrics Post Issuance and Pipeline Execution

KPI	Net LTV	ICR	Unencumbered Asset (as % of total Assets)
As of June 2021	25.5%	5.3x	c.47%
Expected	c.25%	c.5x	c.70%

**Improvement of the Credit Metrics and in line with Company Objectives**

Structure of the debt



■ Secured debt ■ Unsecured debt

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

# Conclusion and Outlook



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

## Conclusion and Outlook

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- **High quality** properties located in capital cities in the **most liquid European markets** (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**
  - With additional protection for creditors:
    - ✓ **No change of control risk** (in particular aggressive buy-out)
    - ✓ **No risk of change in financial policy** (Company documentation includes strict limits on leverage)
    - ✓ New acquisitions mostly **financed through drawdown of investors committed capital** vs extensive use of additional leverage
    - ✓ Exposure to a **diversified portfolio across sectors and countries** vs. sector or country focus strategy
    - ✓ **Lower cost of capital** (target return from investors) reducing risk appetite in particular for development or redevelopment programs
    - ✓ **Stable and long term** institutional **investor base** including the AXA Group (c. 30% as at Q2 2021)
    - ✓ **No dividend distribution obligation** (as at today c. 40% of dividends paid to investors are reinvested through a dividend reinvestment plan)
- 

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

- Its **unsecured debt portion** through future bond issuance and additional back-up credit line
- 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 30 June 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

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

## Appendix 1 – AXA IM Real Assets: the Leading European Real Estate Manager in Europe

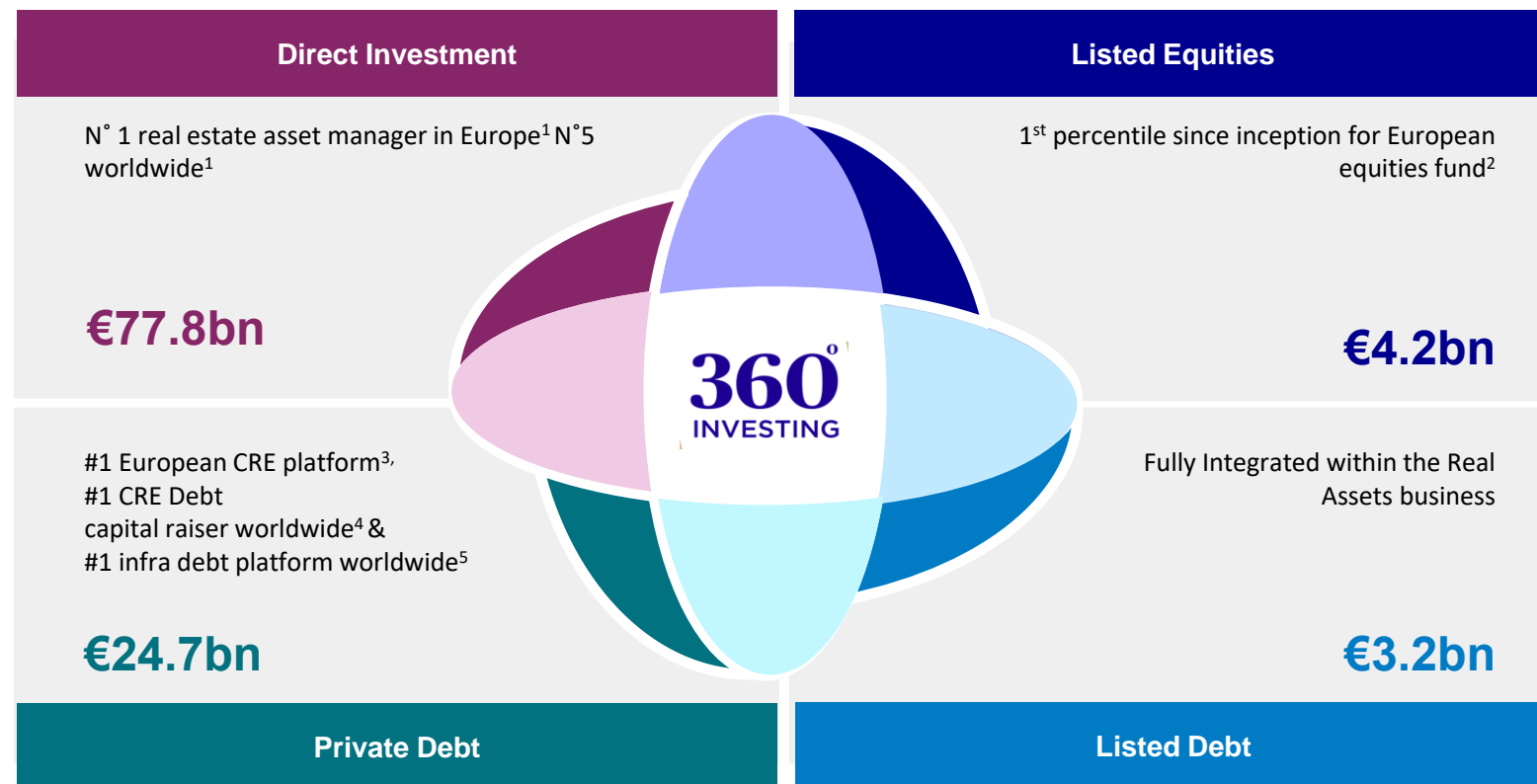
**€110bn** Assets under management

- #1 Real estate manager in Europe<sup>1</sup>
- #5 Real estate manager worldwide<sup>1</sup>
- 15 years track record in delivering outperformance on core real estate strategies

**100% owned** by the AXA Group:

- €97bn revenues<sup>6</sup>
- AA-(S&P)<sup>7</sup>/Aa3 (Moody's)<sup>8</sup>/AA-(Fitch)<sup>9</sup>

**340+** Investment professionals across 10 European offices working together over the full lifecycle of the assets



Note: For the avoidance of doubt, none of AXA IM, AXA REIM, AXA IM-Real Assets, AXA Group or AXA IM Alts provide a guarantee or any other commitment in respect of the Notes nor assume any responsibility for the Notes, this Investor Presentation or the Listing Particulars. Source for all AUM data: AXA IM - Real Assets data (unaudited) as at 30 June 2021. <sup>1</sup> INREV Fund Manager Survey, May 2021. #1 Real Estate Manager in Europe and #5 Real Estate Manager in the world based on total value of non listed real estate assets under management. <sup>2</sup> AXA WF Framlington Europe Real Estate Securities Morningstar ranking: top percentile since inception (16 Aug 2005). Fund compared to the category "Property – Indirect Europe" and Primary Share class = Offshore Territories. Past performance is not a guide to future performance. Data retrieved on 31 December 2020. <sup>3</sup> Real Estate Capital Debt Fund 25 ranking, June 2020. <sup>4</sup> PERE Real Estate Debt (RED) 50, May 2021. Ranking based on capital raised for the purpose of real estate debt issuance between 1 January 2015 and 31 December 2020. <sup>5</sup> Infrastructure Investor, Infrastructure Debt 20, March 2021. Ranking based on capital raised between 1 January 2015 and 31 August 2020. The references to league tables and awards are not an indicator of future performance or places in league tables or awards. <sup>6</sup> AXA Group, fiscal year 2020. Past performance, past experience and track record information are not representative of future results or performance. <sup>7</sup> Standard & Poor's: As at 27 April 2021. <sup>8</sup> Moody's: As at 7 September 2020 <sup>9</sup> Fitch: As at 27 May 2021

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

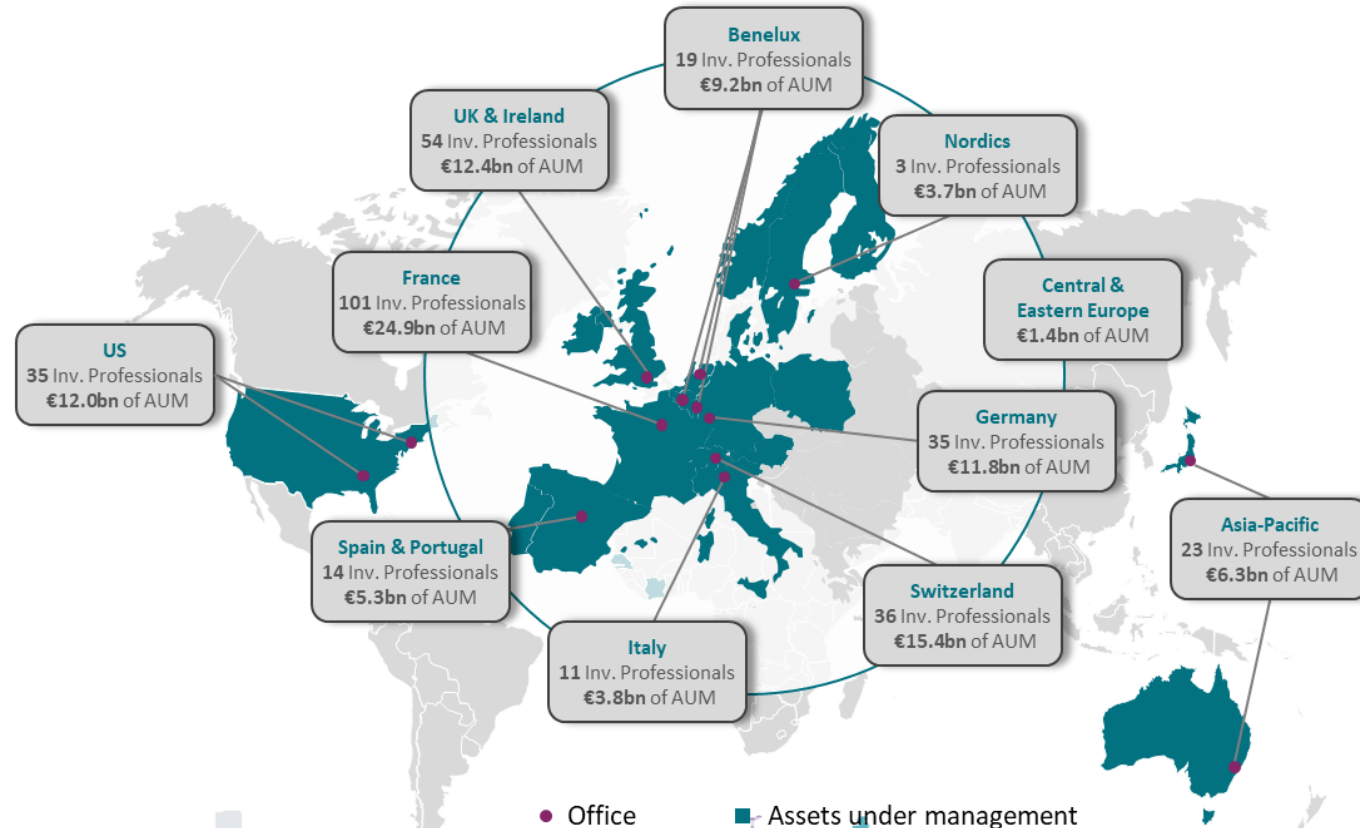
## Appendix 1 – AXA IM Real Assets: the Leading European Real Estate Manager in Europe

# 300+

Investment professionals working together over the full lifecycle of the assets<sup>1</sup>

# 79%

of our 2020 total European direct equity transactions were off-market or required complex structuring<sup>2</sup>



Source: Company data at 31 December 2020. <sup>1</sup> AXA IM - Real Assets as at 31 December 2020. <sup>2</sup> Note: European Closed deals 2020, includes deals secured outside competitive processes. Other (including international and securities): €4bn not included in the above map.

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

Appendix 2 – An experienced team supported by AXA IM – Real Assets’ entire platform

Local Asset Management Platform	Fund Management Team	Local Transaction Teams	Research
<p>A team of 160+ <b>Asset Management professionals and supported by Sector specialists</b> :</p> 	<div data-bbox="815 371 1082 749"> <p><b>Rainer Suter</b></p>  <p><b>Lead Fund Manager, AXA IM Real Assets</b></p> </div> <div data-bbox="1108 371 1477 749"> <p><b>Benoît Roques</b> Fund Manager</p>  <hr/> <p><b>Finance Management and Controlling Group</b></p> <p>7 fully dedicated financial controllers</p> </div>	<p><b>Local &amp; pan-European teams</b></p> <p><b>35+ transaction professionals</b></p> 	<p><b>Dedicated research team of 10 covering all countries and sectors</b></p>

	<p><b>Laurent Lavergne</b> Global Head of AM &amp; Development</p> <p><b>25+ years'</b> Industry experience</p> <p><b>1994</b> Joined AXA</p>		<p><b>Timothé Raully</b> Global Head of Fund Management</p> <p><b>15+ years'</b> Industry experience</p> <p><b>2006</b> Joined AXA</p>		<p><b>John O'Driscoll</b> Head of European Transactions</p> <p><b>15+ years'</b> Industry experience</p> <p><b>2018</b> Joined AXA</p>
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Source : AXA IM – Real Assets as at 30 June 2021 . Note: Information regarding the background and personnel of AXA IM – Real Assets are provided for information purposes 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.

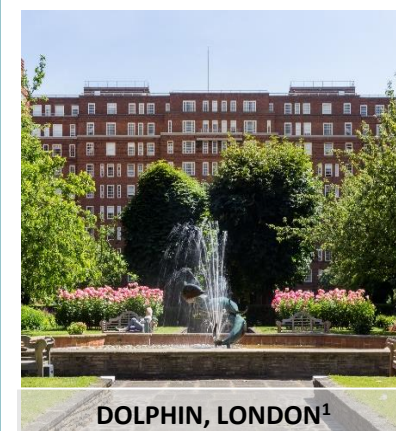
# AXA CoRE Europe Fund S.C.S., SICAV-SIF

## Appendix 3 – Strong Fund Performance vs. Pan-European Open-Ended Fund Indices

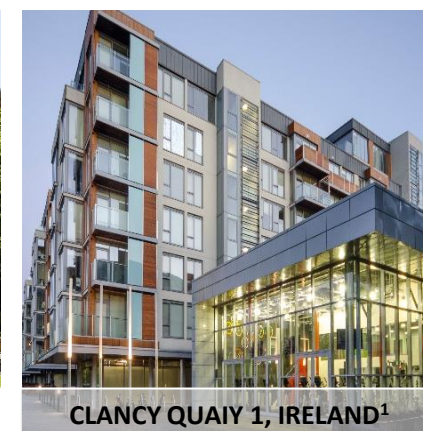
MSCI PEPFI Index – Net total return			
HY 2021	AXA CoRE Europe Fund <b>+3.7%</b>	MSCI PEPFI Index <b>+3.4%</b>	Relative <b>+0.3%</b>
2020	AXA CoRE Europe Fund <b>+0.2%</b>	MSCI PEPFI Index <b>+0.0%</b>	Relative <b>+0.2%</b>

INREV ODCE Index – Net total return			
HY 2021	AXA CoRE Europe Fund <b>+3.7%</b>	INREV ODCE Index net <b>+3.3%</b>	Relative <b>+0.4%</b>
2020	AXA CoRE Europe Fund <b>+0.2%</b>	INREV ODCE Index net <b>+0.1%</b>	Relative <b>+0.1%</b>

Comments
<ul style="list-style-type: none"> <li>As in 2020, the Fund <b>has outperformed</b> the MSCI PEPFI index in HY 2021 by <b>+0.3%</b> and by <b>+0.4%</b> INREV ODCE Index</li> <li>On the last 3 years, the Fund <b>has outperformed</b> the index by <b>+0.1%</b> the MSCI PEPFI index and by <b>+0.2%</b> INREV ODCE Index</li> <li>This constant outperformance is driven by a stable income and capital appreciation thanks to the overweight exposure towards residential and logistics</li> </ul>



DOLPHIN, LONDON<sup>1</sup>



CLANCY QUAY 1, IRELAND<sup>1</sup>

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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> For illustrative purposes

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

## Appendix 4 – 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	9.0%
Le Dôme	Office	Luxembourg	Luxembourg	4.1%
Smartside	Office	Paris	France	3.8%
Portman	Office	London	UK	3.8%
CC Italie 2	Retail	Paris	France	3.7%
Condor House	Office	London	UK	3.7%
Issy	Office	Paris area	France	2.9%
Tour First	Office	Paris area	France	2.6%
Ubbo	Retail	Lisbon	Portugal	2.5%
Monte Rosa	Office	Milan	Italy	2.2%
				<b>38.3%</b>

**Portfolio - Top 10 by Rental Income**

Asset	Main Sector	City	Country	% Headline rent
Dolphin	Residential	London	UK	6.1%
Portman	Office	London	UK	5.0%
Le Dôme	Office	Luxembourg	Luxembourg	5.0%
Ubbo	Retail	Lisbon	Portugal	4.4%
CC Italie 2	Retail	Paris	France	4.3%
Issy	Office	Paris area	France	4.2%
Condor House	Office	London	UK	3.9%
Smartside	Office	Paris	France	3.4%
Tour First	Office	Paris area	France	3.4%
Area Sur	Retail	Jerez	Spain	3.2%
				<b>43.0%</b>

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

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

## Appendix 5 – Q2 2021 Financial Statement – IFRS

m€	30 June 2021	31 December 2020	Variation
Investment property	3 060	2 867	7%
Investments & Loans in associates and JV	1 721	1 500	15%
Others non-current assets	22	18	17%
<b>Total non-current assets</b>	<b>4 803</b>	<b>4 386</b>	<b>10%</b>
Receivable	80	140	-43%
Cash and cash equivalents	313	236	33%
<b>Total current assets</b>	<b>393</b>	<b>376</b>	<b>5%</b>
Investment property held for sale		16	-100%
<b>Total Assets</b>	<b>5 196</b>	<b>4 777</b>	<b>9%</b>
Subscriptions received in advance	234	174	35%
Trade and other payables	90	76	19%
<b>Total current liabilities</b>	<b>86</b>	<b>249</b>	<b>3%</b>
Borrowings	1 345	1 252	7%
Others non-current liabilities	43	37	15%
<b>Total non-current liabilities</b>	<b>1 387</b>	<b>1 289</b>	<b>8%</b>
<b>Non-controlling interests (equity)</b>	<b>230</b>	<b>213</b>	<b>8%</b>
Share capital	3 331	3 157	6%
Reserves	17	5	265%
Retained earnings	-94	-136	-31%
<b>Net assets attributable to the partners</b>	<b>3 254</b>	<b>3 026</b>	<b>8%</b>
<b>TOTAL LIABILITIES</b>	<b>5 196</b>	<b>4 777</b>	<b>9%</b>




m €	30 June 2021	30 June 2020	Variation
Rental income	75	59	28%
Net unrealised gain/(loss) from fair value adjustment	101	-98	203%
Others Income	18	0	n/a
Operating expenses	-42	-19	124%
<b>Operating profit/ ( loss)</b>	<b>152</b>	<b>-58</b>	<b>360%</b>
Finance result	-31	18	-274%
<b>Profit/ ( loss) before tax</b>	<b>121</b>	<b>-40</b>	<b>399%</b>
Total tax	-15	-8	80%
Deferred taxation	-57	-114	-50%
<b>Profit/ ( loss) for the year after tax</b>	<b>49</b>	<b>-163</b>	<b>-130%</b>
Foreign currency translation reserve	15	-10	-251%
<b>Total comprehensive income/ ( loss) for the year</b>	<b>64</b>	<b>-172</b>	<b>-137%</b>
Comprehensive income /(loss) attributable to the Non-controlling interests	10	-8	-220%
Adjustments from net assets attributable to the partners	10	14	-26%
<b>Net increase/(decrease) in subscription net asset value</b>	<b>65</b>	<b>-151</b>	<b>143%</b>

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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



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



## Appendix 6 - Eligible Green Project Categories (1/2)

Project Categories	Criteria	Related SDG	Impact Metrics for reporting
<b>Green Building</b>	<ul style="list-style-type: none"> <li>Acquisition, construction, or refurbishment of buildings with               <ul style="list-style-type: none"> <li>BREEAM or HQE certification of at least “Excellent”</li> <li>LEED certification of at least “Gold”</li> </ul> </li> <li>All new construction and existing buildings that either have or are expected to receive an Energy Performance Certificate (“EPC”) of class A, or an EPC of class B</li> </ul>		Level of certification by property, Annual GHG emissions reduced/avoided (t CO2 eq pa), Annual energy savings (MWh pa), Annual reduction in water consumption (in m3)
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>Renovations or refurbishment, delivering <math>\geq 30\%</math> reduction in carbon emissions intensity or 2 letter grade improvements per local EPC</li> <li>Capex used to align performance with 1.5deg scenario under CRREM</li> </ul>		Annual GHG emissions reduced/avoided (t CO2 eq pa), Annual energy savings (MWh pa), % annual energy efficiency gain relative to an established baseline
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>Installation of photovoltaic solar or other renewable energy</li> <li>Dedicated support infrastructure</li> <li>Purchase of renewable energy for electricity consumption under medium and long term power purchase agreements (&gt; 5 years)</li> </ul>		Renewable energy capacity added/rehabilitated (MWh pa), Annual GHG emissions reduced/avoided (t CO2 eq pa), Annual energy savings (MWh pa), % annual energy efficiency gain relative to building energy performance base line defined for particular type in region

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

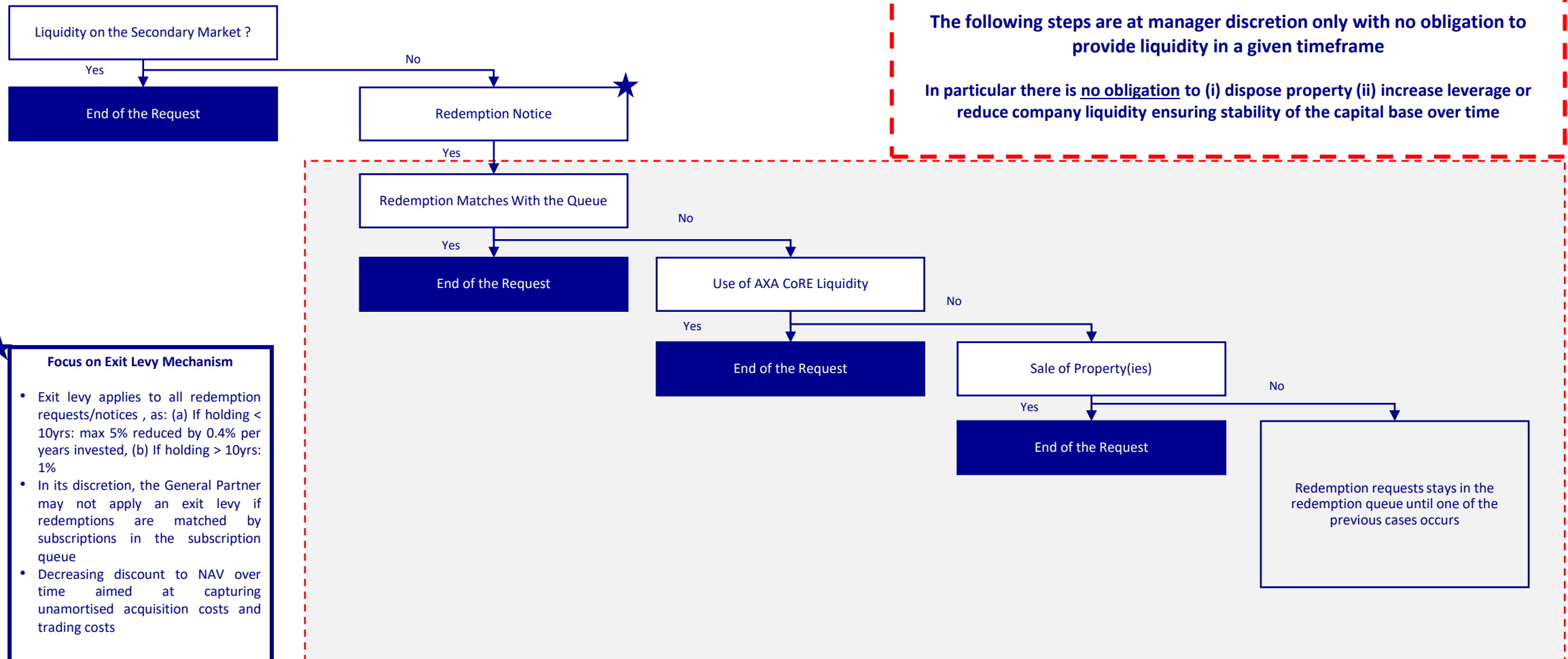
# AXA CoRE Europe Fund S.C.S., SICAV-SIF

## Appendix 6 - Eligible Green Project Categories (2/2)

Project Categories	Criteria	Related SDG	Impact Metrics for reporting
<b>Eco Mobility</b>	<ul style="list-style-type: none"><li>• Electric vehicle (EV) charging stations</li><li>• Any infrastructure promoting the use of low-carbon transport solutions in urban areas, such as electric vehicles, bicycles</li></ul>		Number of electric charging points, Avoided CO2 emissions (in tCO2e/year )
<b>Waste Management</b>	<ul style="list-style-type: none"><li>• Improved waste management such as by offering multiple possibilities to recycle and dispose of waste</li></ul>		Annual amount of waste recycled

Source: AXA IM – Real Assets data (unaudited) as at 30 June 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

### Redemption mechanism ensures stability of capital over time



#### Focus on Exit Levy Mechanism

- Exit levy applies to all redemption requests/notices, as: (a) If holding < 10yrs: max 5% reduced by 0.4% per years invested, (b) If holding > 10yrs: 1%
- In its discretion, the General Partner may not apply an exit levy if redemptions are matched by subscriptions in the subscription queue
- Decreasing discount to NAV over time aimed at capturing unamortised acquisition costs and trading costs

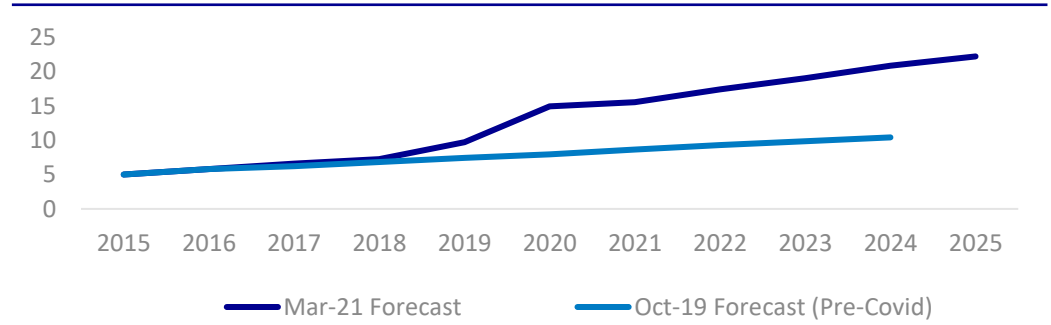
# AXA CoRE Europe Fund S.C.S., SICAV-SIF

## Appendix 8 – Logistics: Strong Fundamentals Supporting the Total Return Outlook

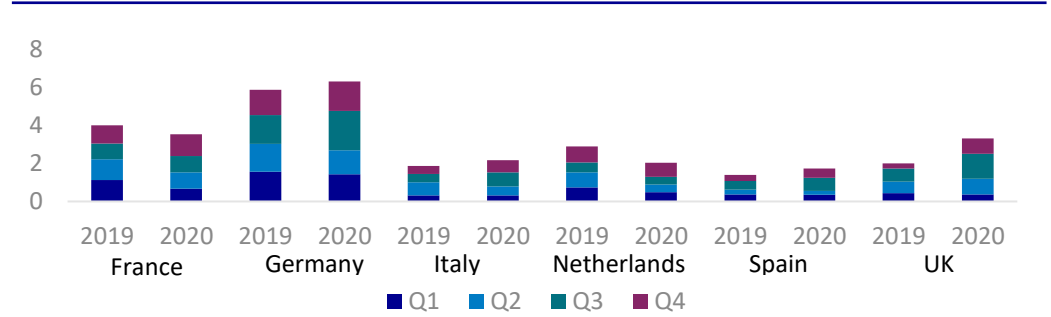
E-commerce growth, supply chain reconfiguration and the economic recovery should continue to fuel demand



### Online Retail Sales Penetration in the Eurozone



### Distribution/Logistics Take-up



**With the increase in e-commerce demand and low vacancy rates expected to support a swift return to rental growth and further yield compression projected, logistics is forecast to outperform**

Source: Company data as at 31 December 2020.

Important Notice: The information has been established on the basis of data, projections, forecasts, anticipations and hypotheses which are subjective. This analysis and conclusions are the expression of an opinion, based on available data at a specific date. Due to the subjective aspect of these analyses, the effective evolution of the economic variables and values of the financial markets could be significantly different from the projections, forecast,

43 anticipations and hypotheses which are communicated in this Material. For illustrative purposes only.  
Diagrams for illustrative purposes only

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

## Appendix 8 - Living: From University To Retirement, Housing Is Essential Supporting Rental Income

Resilient income combined with supply/demand imbalance supports above inflationary rental growth prospects

Urbanisation to continue

Living demand to remain robust, led by PRS, supported by: rising employment opportunities, amenities and growth in infrastructure underpinning the dominance of urban areas. Market rent growth to outpace inflation

Affordability & quality of amenity

Focus on modern, affordable stock for private renters in well serviced locations, for student and senior housing the quality and level of service and amenity is key; regulation can limit ability to capture rental increases

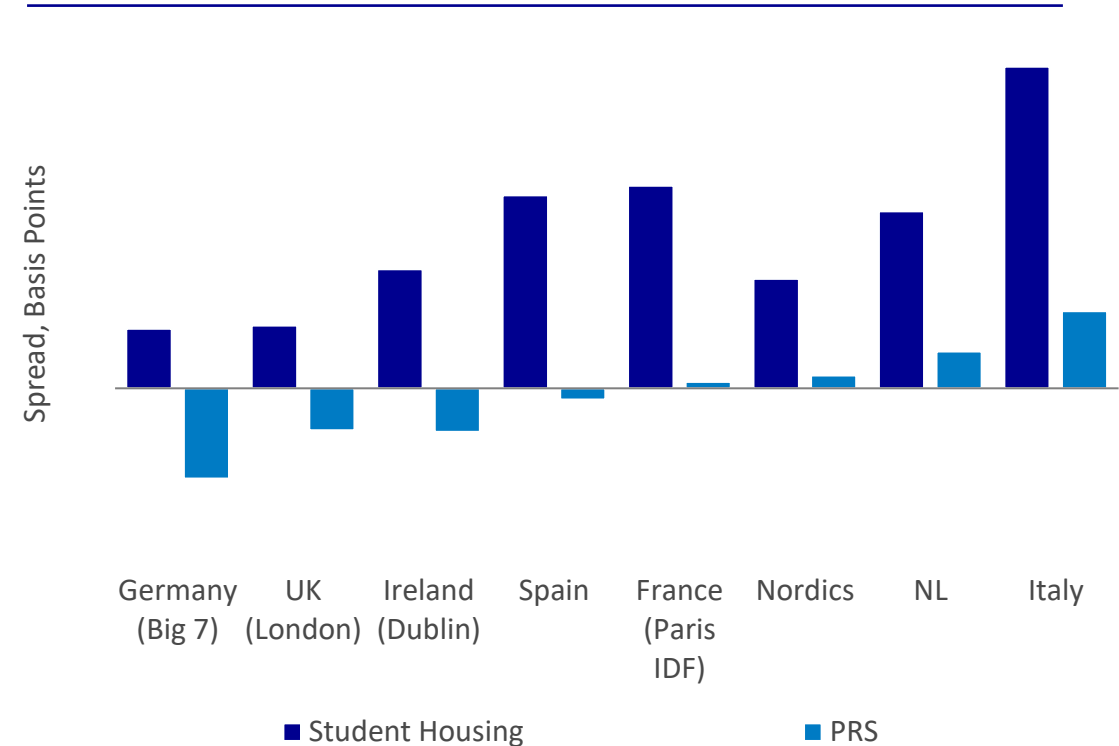
Inelastic supply

PRS in many cities suffers from cumulative undersupply; caused by a lack of rental land banks, planning constraints and insufficient capacity. Similarly, student and senior beds remain poorly catered for

Attractive risk-adjusted returns

Lower alignment to business cycle underpin resilient income and enhance risk-adjusted returns. Relatively attractive pricing with a focus on gateway cities and well-connected Tier II locations

Living Sector Spreads Over Prime Office NIY



**Modern, purpose-built stock with ESG at its core is expected to command both a rental and investor premium as the next generation of stock evolves**

Source: Company data as at 1 April 2021; AXA IM – Real Assets, CBRE, Savills, PMA, data as at April 2021

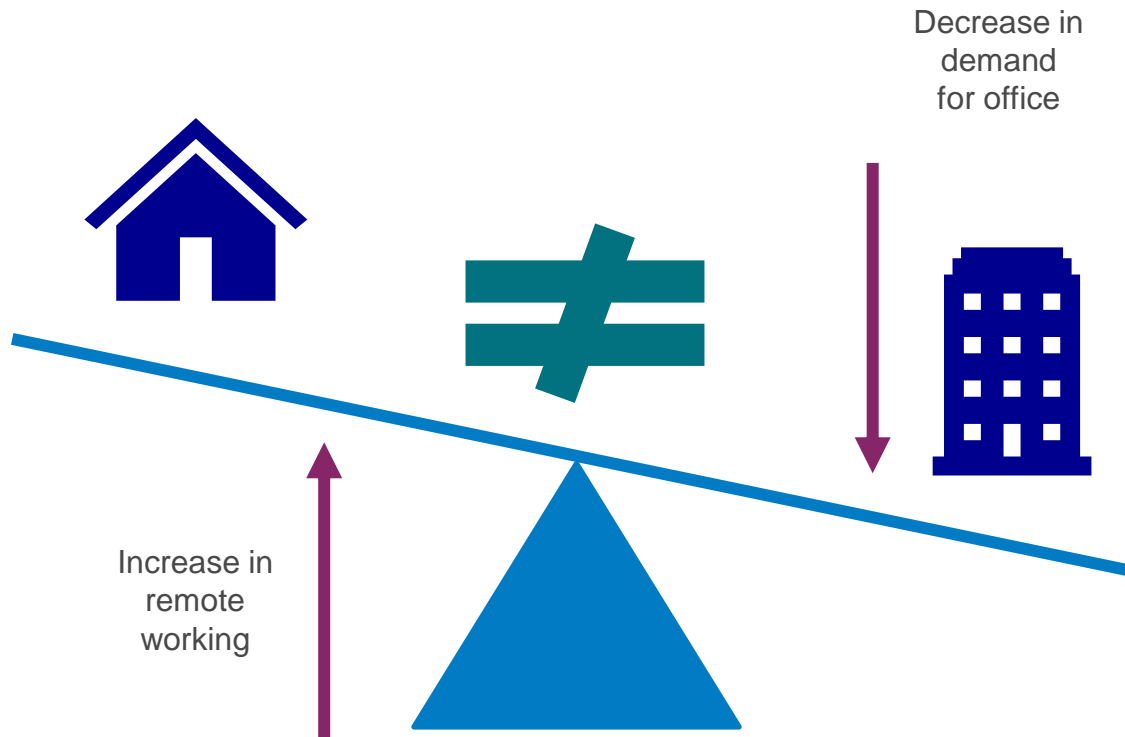
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Diagrams for illustrative purposes only

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

## Appendix 8 - Offices: Current Discussion Around Offices is Too Simplistic

Future structural office demand dynamics will be much more complex



### Factors that will shape office demand in the future:

- Talent retention & attraction
- Remote working
- Densification
- Market impact & Rising Obsolescence/Flexibility
- Office function/Utilisation
- ESG/ Health & Wellness requirements




Source: Company data as at November 2020.

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Diagrams for illustrative purposes only

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

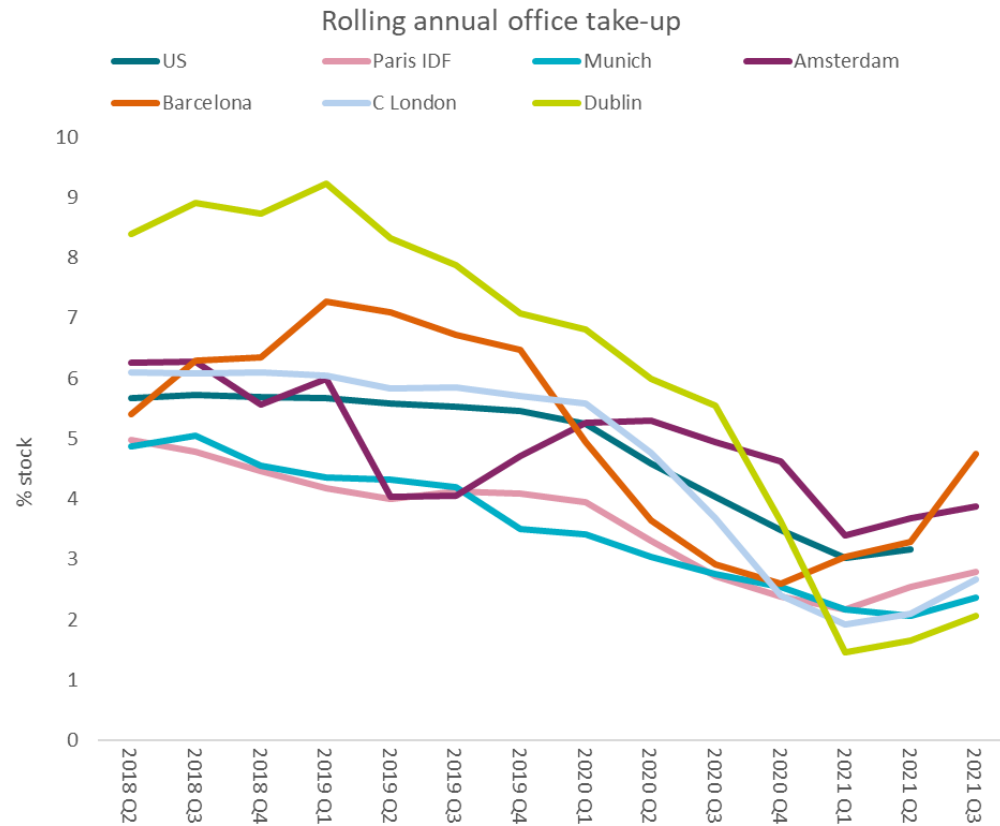
## Appendix 8 - COVID-19 Has Accelerated The Change In How We Work And Use Office Space

	Short-term	Medium-term	Long-term	
Reason	Government regulations	Social distancing	Change in workers preferences (stronger emphasis on work-life balance)	Increasing focus on talent attraction/retention
Facilitator	Technology			
Implications on Drivers	 <b>How</b> we work?	 <b>Where</b> we work?	 <b>What</b> type of real estate?	
Talent retention/Attraction	Higher expectation of office experience/ working environment	Strong influence of HR in CRE decisions, preferring central, high quality buildings to deepen potential labour pool		
Remote working	Remote access has enabled work to be increasingly detached from the office	Increasing importance of home/third places; impacting on office utilization	Offices need to foster collaboration. Connectivity, accessibility are crucial	
Densification	Unassigned workplaces have become the norm pre-COVID-19 (desk ratio < 1)	As space requirements decline, firms can afford higher rents/better location	Future office layouts will need to be designed to cater towards peak usage average usage	
Office function/Utilisation	More agile/ hybrid workforce – empowered by improving technology	Front offices increasingly function as flagships in central, accessible location	Layouts focused on team/project based workstreams & collaboration	
Market Impact & Rising Obsolescence	European markets have a high share of old office stock that will not meet tenant demands and lacks the flexibility needed in the current market environment		Modern bldgs. offering flexible layouts, shared communal spaces & amenities	
ESG + Health/ Wellbeing	Growing emphasis of ESG considerations on occupiers expected to increasingly incorporate Health and Wellbeing considerations as a result of COVID-19 pandemic		Higher obsolescence risks for assets that lack a “+ HW” component	

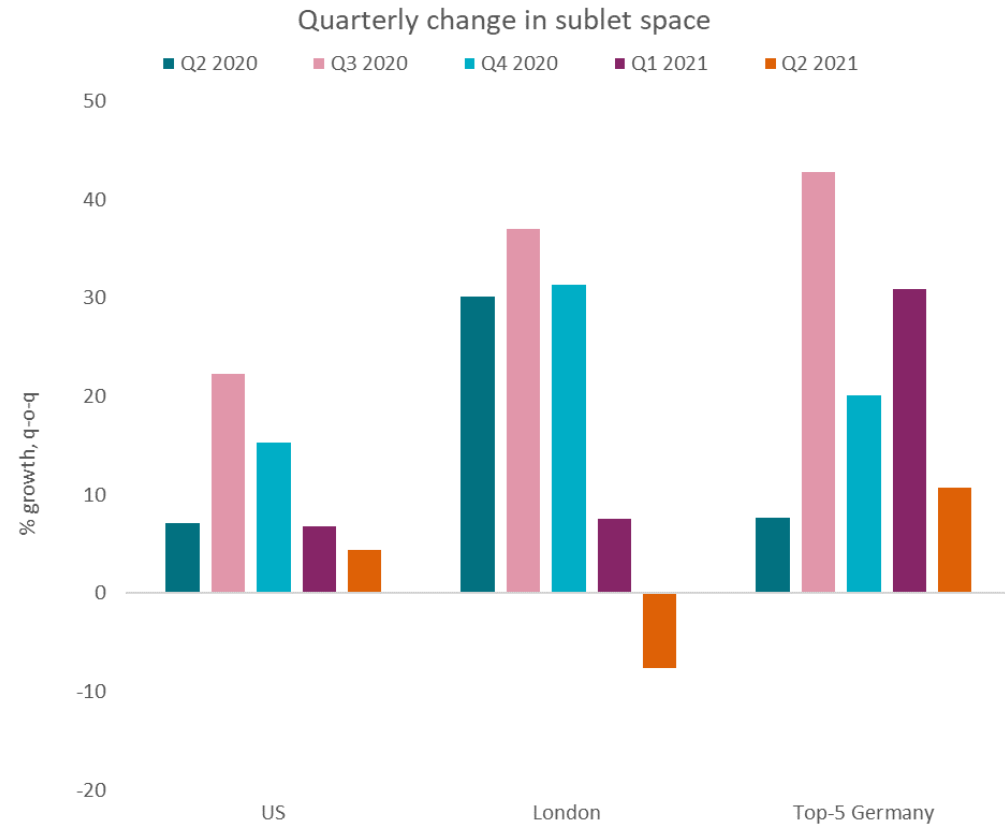
Important Notice: The information has been established on the basis of data, projections, forecasts, anticipations and hypotheses which are subjective. This analysis and conclusions are the expression of an opinion, based on available data at a specific date. Due to the subjective aspect of these analyses, the effective evolution of the economic variables and values of the financial markets could be significantly different from the projections, forecast, anticipations and hypotheses which are communicated in this Material. For illustrative purposes only. Diagrams for illustrative purposes only Source: Company data as at 31 December 2020.

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

## Appendix 8 - Pent-up office demand has started to unfold since summer



Source: CBRE, Costar, AXA IM – Real Assets, data as at Q3 2021



Source: JLL, CBRE, AXA IM – Real Assets, data as at Q2 2021

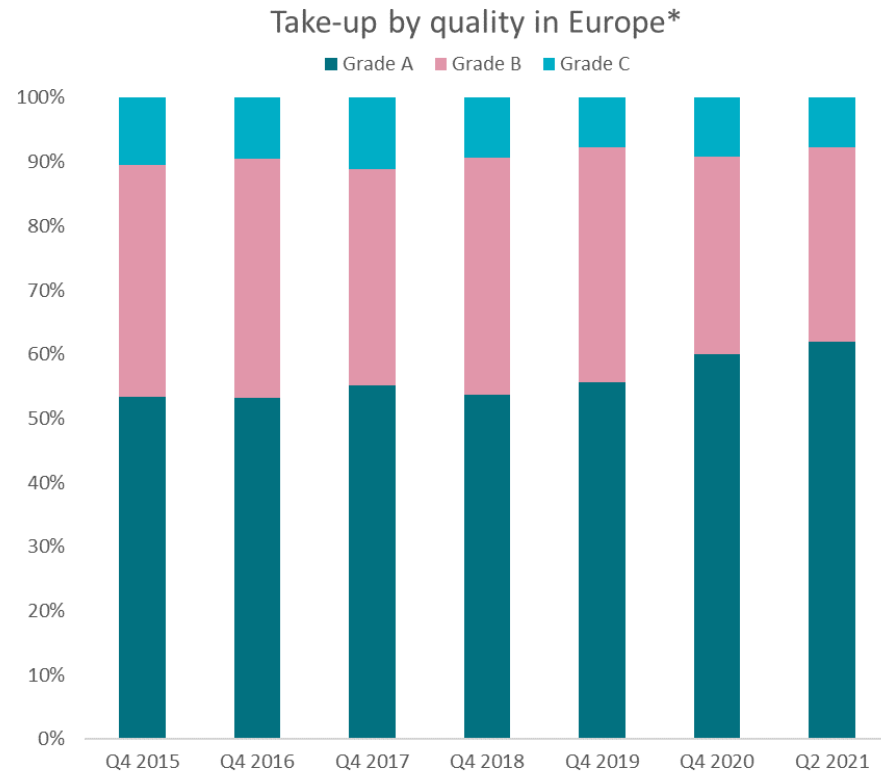
**As economies open again, there is increasing evidence of larger office leases and less sub-let space on offer**

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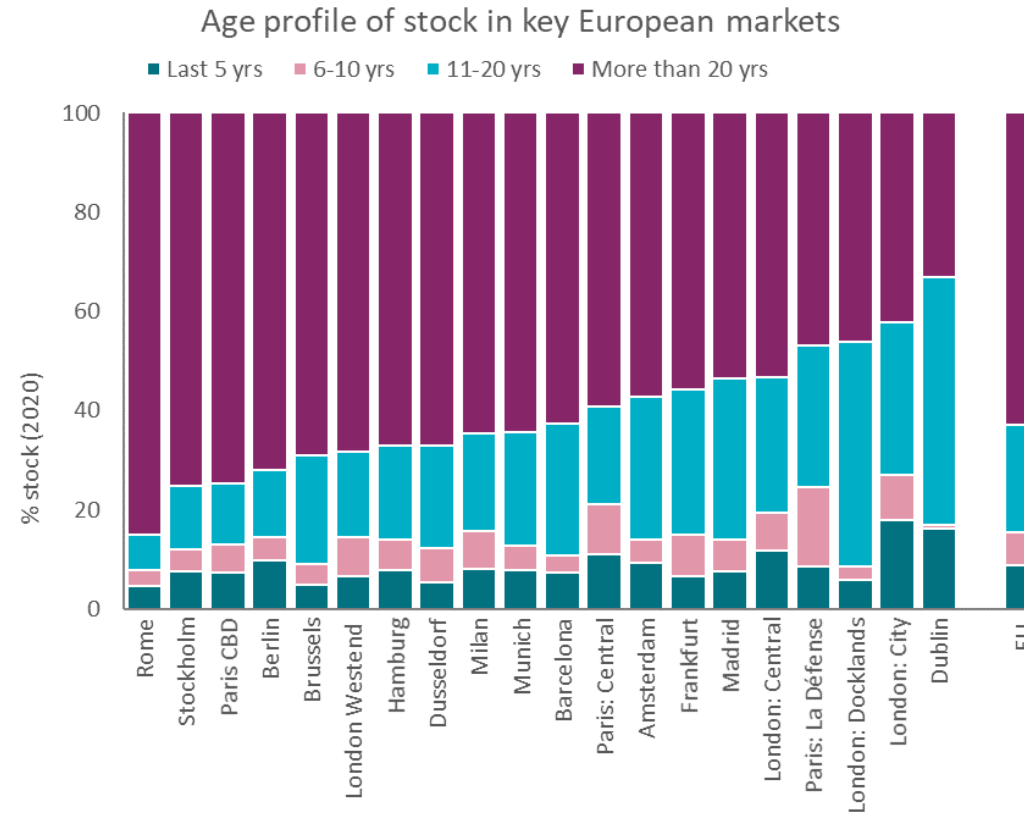


# AXA CoRE Europe Fund S.C.S., SICAV-SIF

## Appendix 8 - Demand increasingly focused on Grade A as corporates move into hybrid working strategies



Source: CBRE, AXA IM – Real Assets, data as at Q2 2021, based on Berlin, Brussels, Frankfurt, Milan and Munich



Source: PMA, AXA IM – Real Assets, data as at February 2021

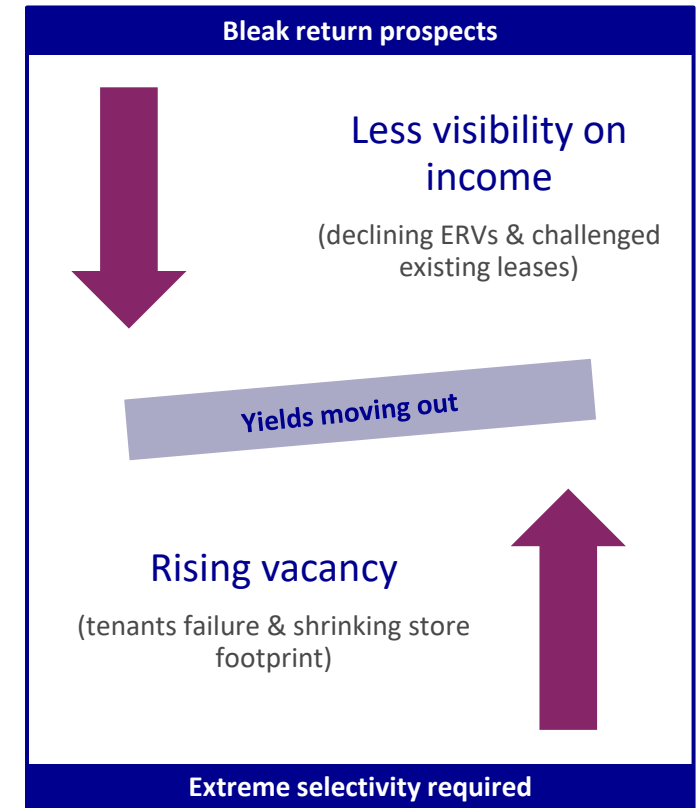
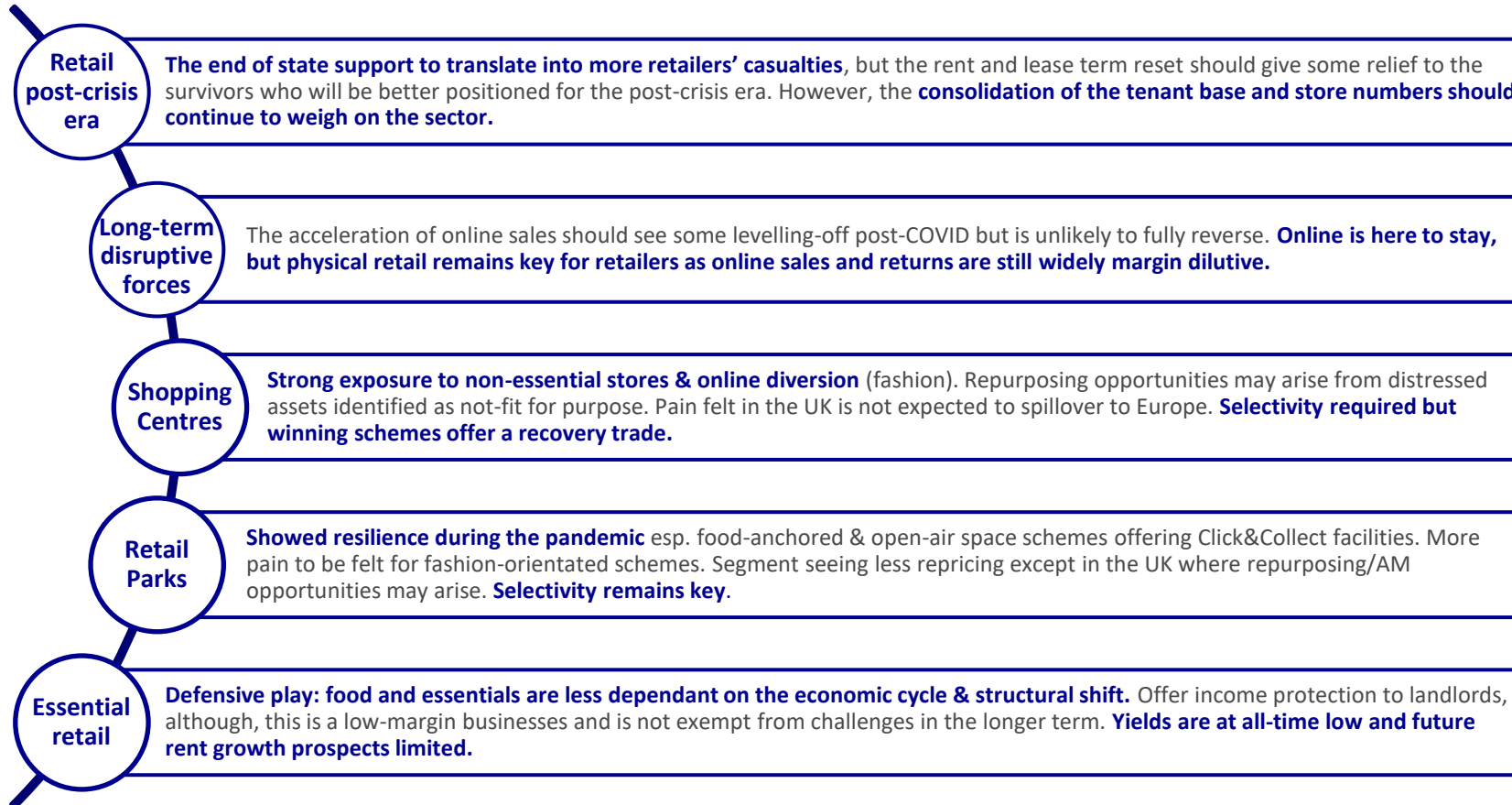
**Obsolete and Grade-B space expected to be key contributor to vacancy as tenants are likely to continue to relocate to more suitable modern office space. High share of European stock is not suited to match changing occupier needs**

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

## Appendix 8 - Retail: Online Step-up Unlikely to Fully Reverse, Experience Retail is Set for Recovery

COVID accelerated the stress on retailers but also aided the rental reset discussion towards sustainable levels



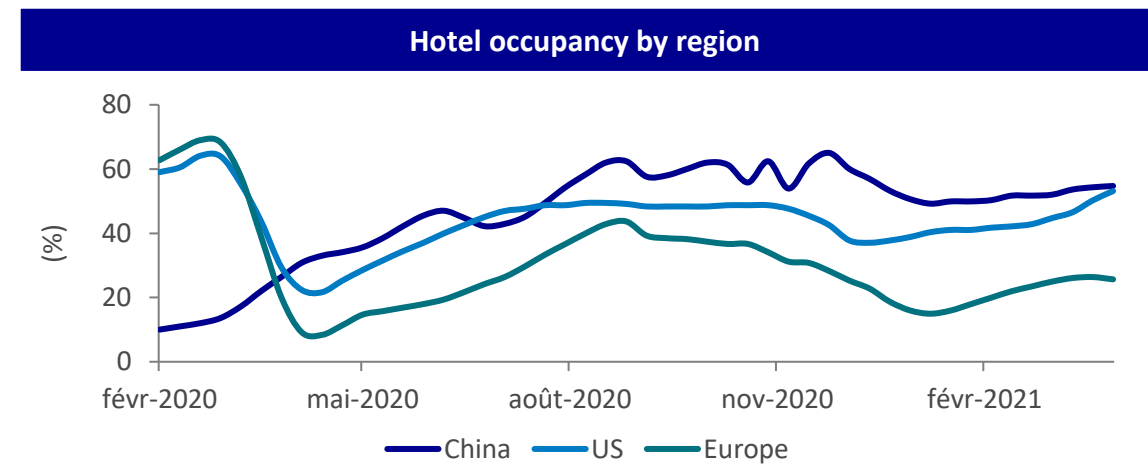
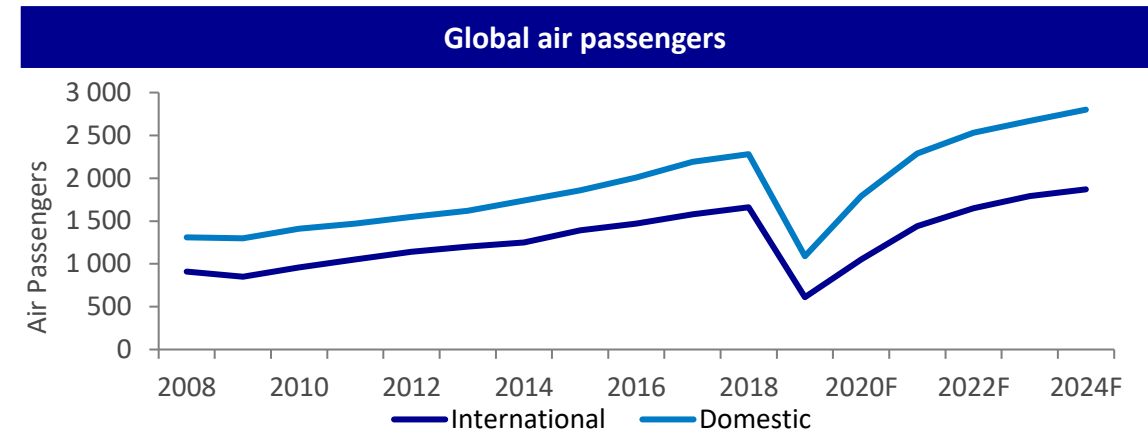
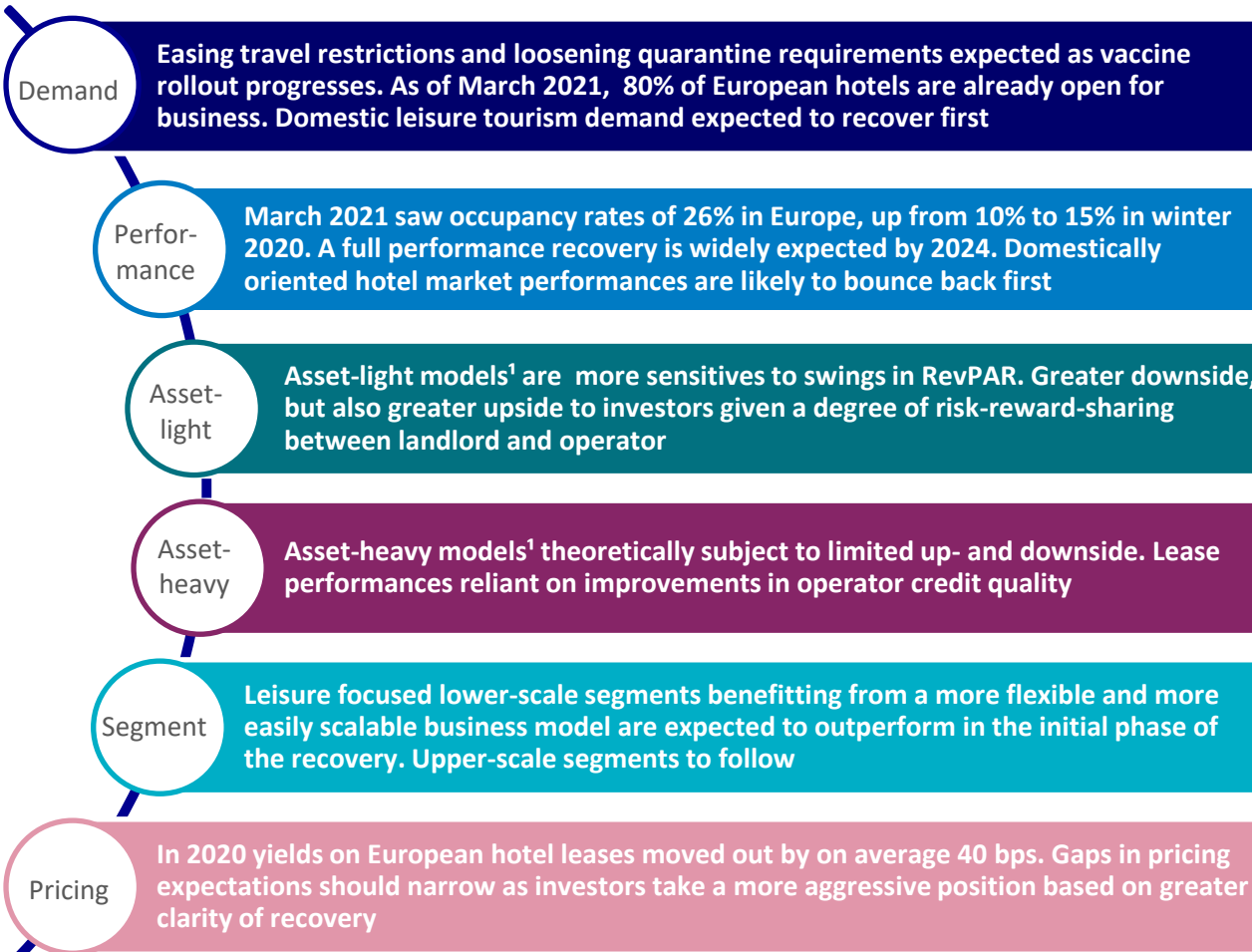
Source: Company data as at 20th April 2021

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## Appendix 8 - Hotels: Leisure Expected To Lead The Recovery Followed By Business And Long Haul Travel

Pressure on occupancy rates somewhat easing as vaccine programs continue to expand globally



Source: IATA, Tourism Economics, AXA IM – Real Assets, forecast as at 30 Sept 2020 ; STR, AXA IM – Real Assets, Data as at 20 April 2021

<sup>1</sup> Asset-light investment models: Management contracts, Franchise agreements; Asset-heavy investment models: Lease Agreements.

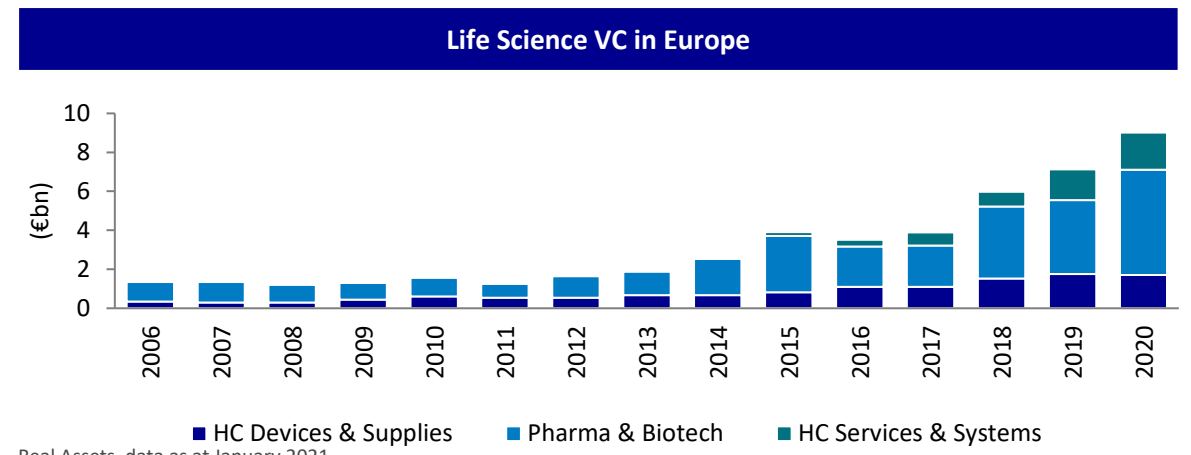
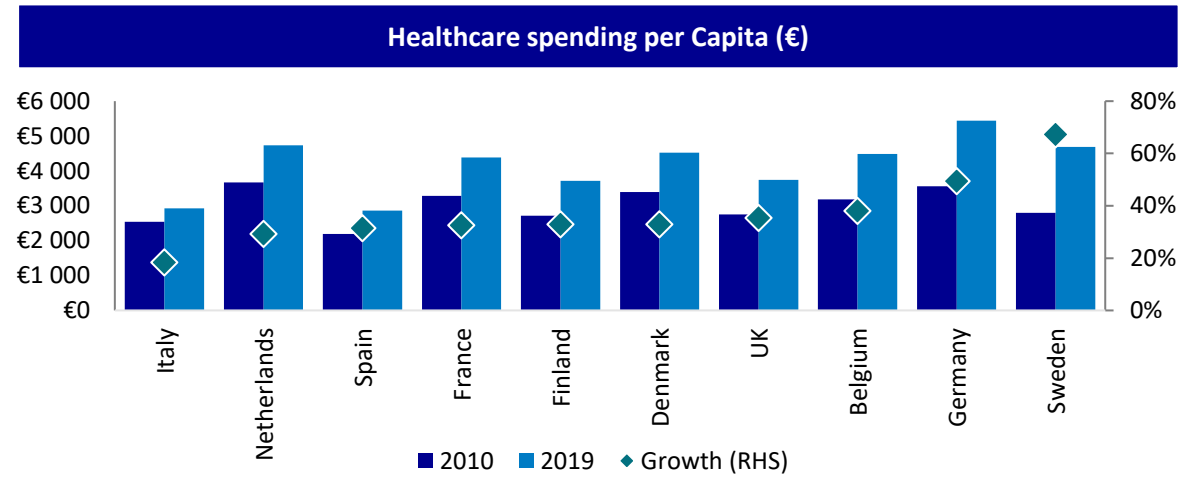
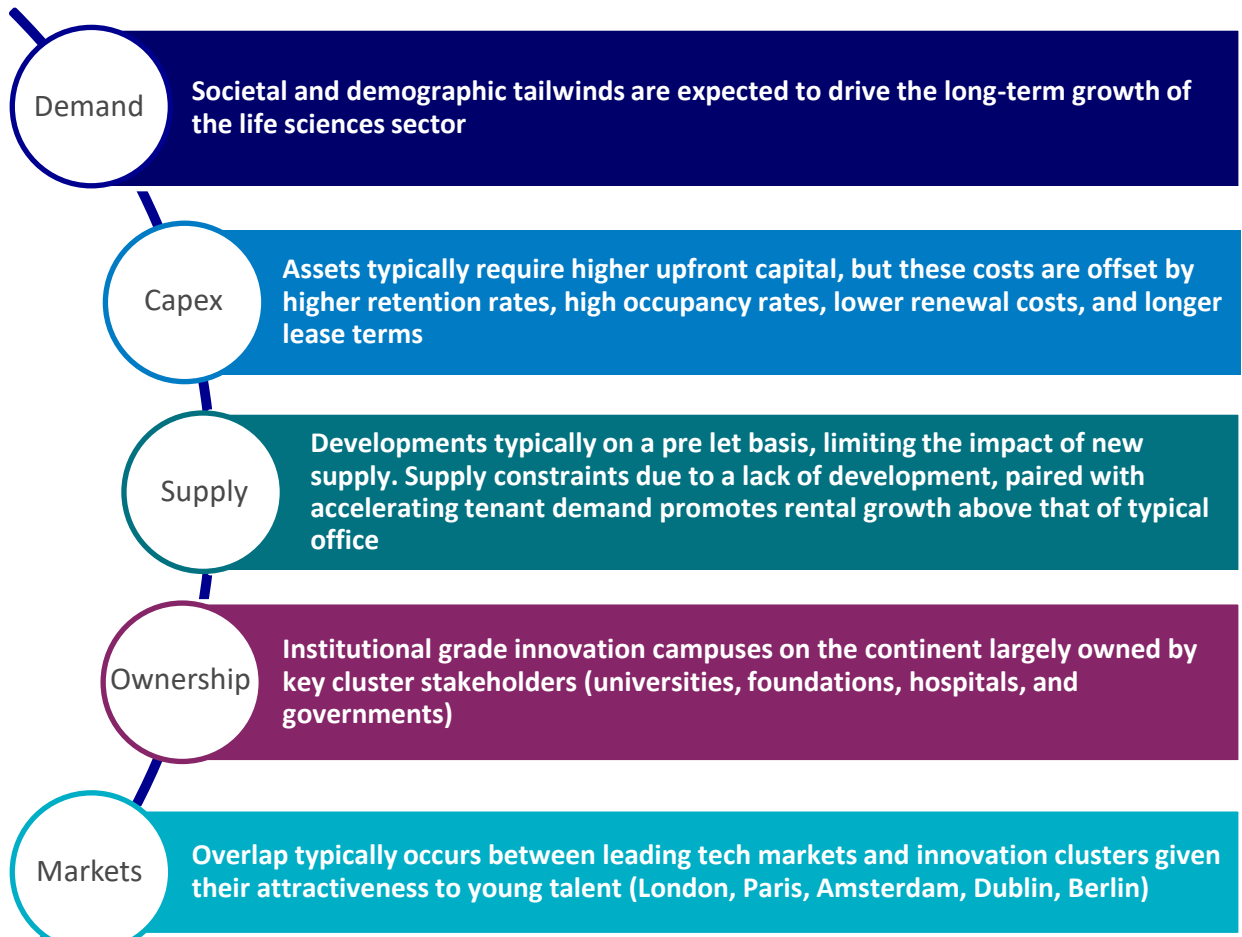
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Diagrams for illustrative purposes only

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## Appendix 8 - Life Science: Long-term Thematic Tailwinds Converge With Solid Property Fundamentals

Innovation clusters are the centre of demand while capex is offset by strong leasing situation



Source: AXA IM – Real Assets, forecasts as at 13 April 2021; OECD, AXA IM – Real Assets, data as at April 2021; Pitchbook, AXA IM – Real Assets, data as at January 2021

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