

Office / Life science Asset, in Aachen, Germany,
for illustrative purposes only



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

Report for the period
ended 30 September 2021

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Unaudited information

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To the AXA CoRE Europe Fund S.C.S. Limited Partners,

Quarter highlights

Continued Fund growth based on strong fundamentals

In Q3 2021, AXA CoRE Europe Fund successfully completed several property transactions indicative of the Fund's strategy to focus on the sectors with the highest growth potential in the current market environment, including logistics and residential. The deal pipeline contains further significant transactions that promise to reshape the Fund's portfolio, including a first logistics exposure to the Nordics ready to be executed by the end of 2021.

The Fund continues to attract new investor capital, with €84 million in new commitments in Q3 2021 from existing investors and one new German pension fund. The subscription queue is €534 million as per quarter end. The Fund has not received any redemption requests in the year 2021 to date.

In the first half of 2021, AXA CoRE Europe Fund continued to outperform its peers as measured by the INREV ODCE Index (+0.4% relative outperformance in H1 2021) and the MSCI PEPFI Index (+0.3%). This trend is poised to continue with respect to the Q3 2021 valuation results. The Fund shows property valuations to increase by c. +2.0% as per 30 September 2021 (on a like-for-like basis from Q2 2021). The continued focus on the industrial/logistics and residential sectors demonstrated its effectiveness, with increases of c. +6.2% and c. +2.7% respectively. The other sectors remain flat.

Property transactions

Over Q3 2021, the Fund has signed property transactions worth c. €340 million. Some of these assets will be transferred into the property portfolio later this year or in early 2022

upon receipt of the development works. Among the signed transactions were modern logistics assets in Italy, Germany and Spain as well as residential developments as expansions of existing joint ventures in France and Ireland. The property transaction highlight of the quarter was the c. €125 million acquisition of a research and development ('R&D') asset located on the RWTH Aachen University Melaten Campus in North Rhine-Westphalia, Germany. These acquisitions reinforce the Fund's focus on the residential and industrial/logistics sectors, with further investments into the latter expected in Q4 2021.

AXA IM – Real Assets has secured exclusivity for a significant logistics transaction in the context of the 'OneLog' Joint Venture (32% Fund ownership) – a 20-asset Nordics logistics platform with significant reversionary potential. The highly diversified, 515,000 m² portfolio has a robust tenant base of 34 tenants with 99% occupancy across 9 assets in Sweden, 4 in Norway, 4 in Denmark and 3 in Finland, further enhancing the Fund's diversification. Most of the assets have A locations in well-established logistics areas in the triangle connecting Oslo, Copenhagen, Stockholm and Helsinki, with the remainder of the portfolio in smaller cities with strong micro-locations and good road access. The investment represents the first logistics investment in the Nordics.

Furthermore, the Fund is in exclusivity to acquire a property located within the Dutch Tech Campus, a prime logistics turnkey development project to be delivered in Q4 2022 in Zoetermeer (in the Netherlands, 15km from the Hague), as part of the 'OneLog' Joint Venture (32% Fund ownership). The off-market opportunity is fully let on firm, 10-year contracts to two high-quality tenants and will have a BREEAM 'Very



344

assets in the Fund's
property portfolio



97%

financial occupancy



€ 5.1bn

property value



€ 3.6bn

called from limited
partners in 5 years
since inception

Quarter highlights

Good' to 'Excellent' certification once delivered. The property, consisting of 17,700 m2 warehouse space and 1,700 m2 office space, is well located at the heart of the Randstad conurbation (incl. Rotterdam, Amsterdam, Utrecht and the Hague), directly adjacent to the A12 motorway and close to Europe's biggest seaport in Rotterdam.

Asset management

In recognition of significant asset management efforts on sustainability, the AXA CoRE Europe Fund achieved a higher rating of 3 Green Stars in the 2021 GRESB assessment released at the beginning of October 2021. The Fund's score of 76/100 increased by 12 points from 2020, exceeding peer and global averages for the GRESB universe, with a particularly large improvement on performance metrics. This reflects an enhanced focus on data monitoring, collection and coverage of our large and diverse portfolio, with an emphasis on the quality of ESG data we collect and that has been audited by external consultants. Our score also recognizes initiatives made on social and governance criteria, from tenant satisfaction surveys to the incorporation of ESG performance targets into annual reviews. Further enhancements to our data collection, coverage and GRESB reporting process are planned as we target at least 4 Green Stars in next year's assessment. The fund continues to deployed ESG actions; in a 'OneLog' logistics asset in Königs-Wusterhausen (near Berlin) acquired earlier this year with a DGNB 'Gold' certification, we have partnered with a local company to install solar panels on the roof, enhancing the ESG profile of the asset.

Asset management activities over the summer in Germany resulted in promising discussions with prospective office tenants at the business park in Hilden (Düsseldorf area), while we have begun a capex project to raise the EPC rating of the asset at Borsigwerke in Berlin and have started fitout works for an 'R&D' space leased to the local university at the recently acquired business park in Augsburg. These three assets are held in a joint venture with Sirius (65% Fund ownership). At a 'Nighthawk' portfolio asset in Hamburg, the Fund has

relet c. 1,000 m2 office space through 2028 in line with ERV. Several letting transactions have been signed for our growing logistics portfolio. In Italy, the remaining half (c. 25,000 m2) of the recently delivered asset at Mesero (near Milan) was leased to the same tenant that took the rest of the premises earlier this year. The asset is now fully let. At Boara Pisani, between Venice and Bologna, we have fully let the 16,200 m2 asset on a 6-year lease. Finally, at Ridderkerk (near Rotterdam) in the Netherlands, we have fully let the recently delivered, 24,000 m2 asset on a 12-year lease.

Outlook

In the final three months of 2021, a light at the end of the tunnel pertaining to the Covid-19 pandemic may beckon for European property markets. Progress on vaccinations leading to possible herd immunity should help cement a reopening of economies and return of business and leisure travel – if vaccine hesitancy does not put a spanner in the works. The expected positive impact on economic growth and consumer spending should support the real estate market, but we remain attentive to inflationary pressures that should be monitored going forward. Nevertheless, the interest rate environment remains largely supportive for property pricing and capital values, especially their attractiveness on a relative value basis vs other asset classes. These factors are supportive of the Fund's near-term outlook, supported by robust diversification, high occupancy ratios, resilient cash flows and asset management initiatives to further improve the ESG performance of the Fund and successfully complete key development projects underway.

Our investment strategy for the remainder of 2021 is consistent: targeting strong property locations in liquid markets, with a continued focus on the industrial/logistics and residential sectors and an opportunistic approach to other property sectors.

Luxembourg, 08/11/2021

Fund fact sheet

General Fund information

Legal structure	Luxembourg open-ended SICAV-SIF
Investment strategy	Core
Target countries of investment	Pan-European
Targeted property types	Office, Retail, Residential, Hotel, Industrial
Fund inception date	17 December 2015
Fund currency	EUR
Fund initial closing date	22 December 2015
Fund initial closing period	29 February 2016
Admission frequency	Quarterly
5Number of committed Limited Partners (excl. GP)	145

Unitholders' capital

Capital committed	€ 3,995,438,623
Capital drawn	€ 3,461,038,623
Capital undrawn	€ 534,400,000
Number of unitholders (excl. GP)	122

Quarterly portfolio activity

Number of acquisitions	11
Number of disposals	-

Key portfolio metrics

	Min	Actual
Fair market value ("FMV") of RE investments		€ 5,111,939,176
Q-to-Q value change (like for like)		€ 98,390,652
Fund gross asset value (GAV) incl. RE investments (1)		€ 5,294,410,760
Average Reversionary Yield at Property level		4.4%
Average Net Initial Yield at Property level		4.2%
Average Net Dividend Yield		c. 3.0%
Lettable area (Sq m Fund) (2)		1,693,767 sq m
Physical occupancy %(4)		97%
% of income-producing real estate assets (3)	80%	83%

NAV and GAV

IFRS EU NAV (Excluding non Controlling Interests)	€ 3,556,859,361
Adjusted INREV NAV	€ 3,664,124,709
Adjusted INREV NAV + Q3 contributions	€ 3,664,124,709
External Debt	€ 1,630,286,052
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments (1)	€ 5,294,410,760

(1) Adjusted InRev NAV + external bank debt.

(2) Areas weighted depending on their nature (e.g. storage, warehouse, facilities).

(3) The income producing assets represent 80%, assets under refurbishment/capex/development represent 19%, and the others non income producing assets represent 1%.

(4) Occupancy rates are excluding non income producing assets.

Fund fact sheet

Debt metrics

	Actual
Net Loan-to-value on GAV	26%
Debt-weighted average years to maturity	4.9
Interest coverage ratio	5.9

Fund diversification based on Fund GAV

	Min	Max	Actual
GAV in single largest asset		15%	8%
Real Estate sector allocation			
Office		100%	40%
Retail		100%	9%
Residential		25%	24%
Industrial		25%	18%
Hotel		10%	6%
Geographical diversification			
Tier 1 Countries	60%	100%	78%
France		40%	27%
UK		40%	18%
Germany		40%	21%
Benelux		25%	7%
Luxembourg		10%	4%
Netherlands		15%	3%
Belgium		15%	0%
Nordics		25%	4%
Denmark		15%	2%
Finland		15%	2%
Sweden		15%	0%
Tier 2 Countries		40%	19%
Southern Europe		25%	13%
Italy		15%	6%
Spain		15%	3%
Portugal		10%	4%
Ireland		10%	5%
Austria		10%	1%
Poland		10%	0%
Switzerland		10%	0%
Cash allocated			0%
Other cash			4%
Securities		10%	0%

Fund performance

Fund returns

Fund level returns	2016*	2017*	2018*	2019*	2020*	Q1 2021	Q2 2021	Q3 2021	4 quarters rolling	3 years rolling annualized	5 years rolling annualized
Gross											
Income	0.8%	4.0%	4.4%	4.6%	3.9%	0.8%	0.8%	0.9%	3.3%	4.0%	4.0%
Appreciation	3.8%	1.7%	2.0%	2.4%	-3.0%	1.6%	0.8%	1.2%	3.5%	1.1%	1.7%
Total Gross Return	4.6%	5.7%	6.4%	7.0%	0.8%	2.4%	1.5%	2.1%	6.9%	5.1%	5.7%
Net											
Income	0.3%	3.5%	3.8%	4.0%	3.2%	0.7%	0.6%	0.7%	2.7%	3.4%	3.3%
Appreciation	3.8%	1.7%	2.0%	2.4%	-3.0%	1.6%	0.8%	1.2%	3.5%	1.1%	1.7%
Total Net Return	4.1%	5.2%	5.7%	6.3%	0.2%	2.2%	1.4%	1.9%	6.2%	4.5%	5.0%

* 12m rolling return

Total Global Expense Ratio of the quarter

12m rolling	NAV*	GAV*
TGER before management fees	0.6%	0.4%
TGER after management fees	1.2%	0.8%
REER**	1.1%	0.7%

* NAV : Adjusted InRev NAV

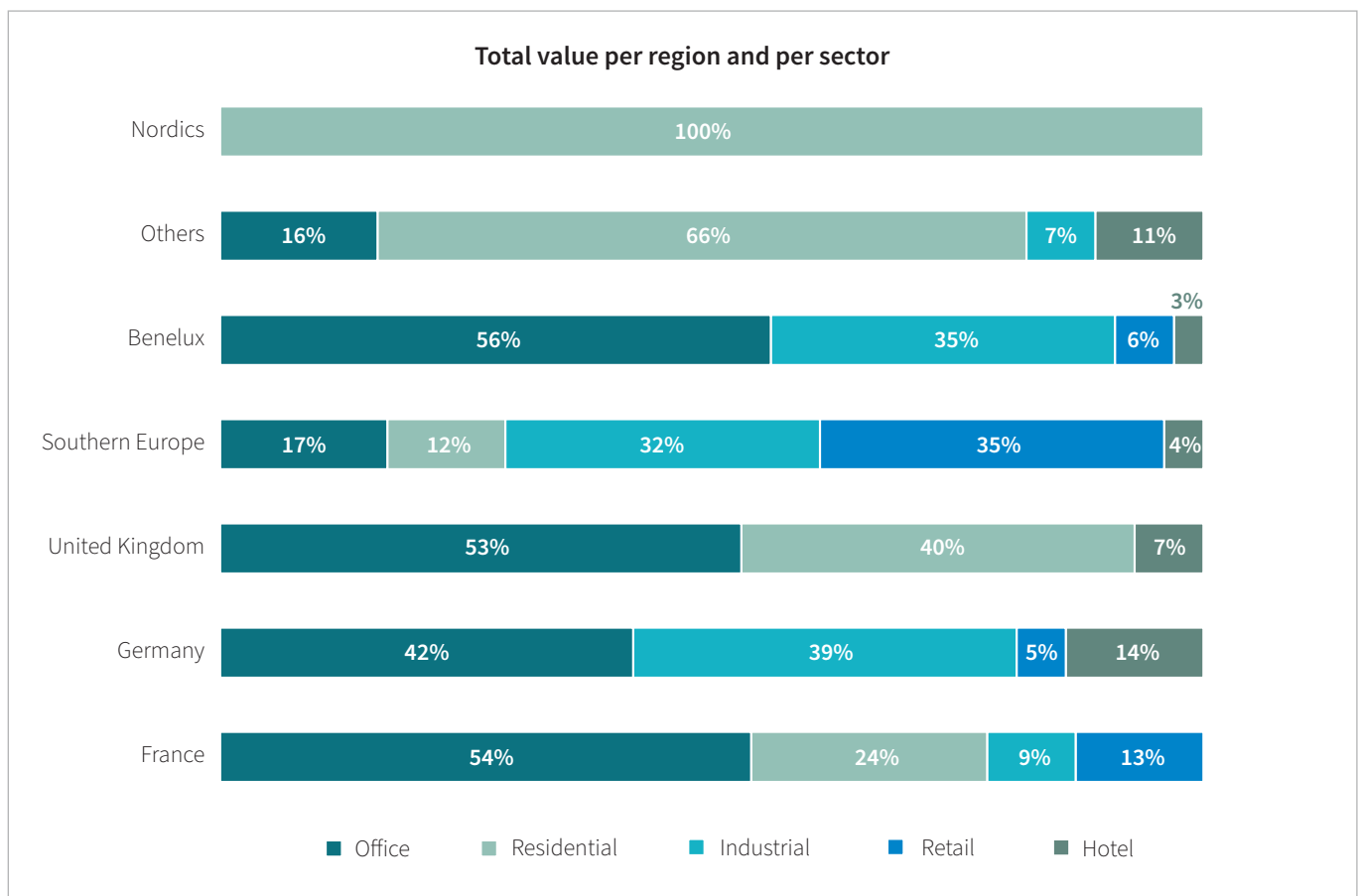
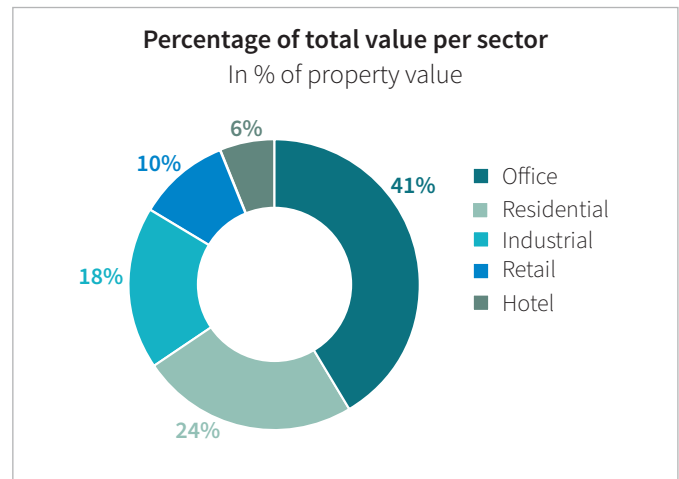
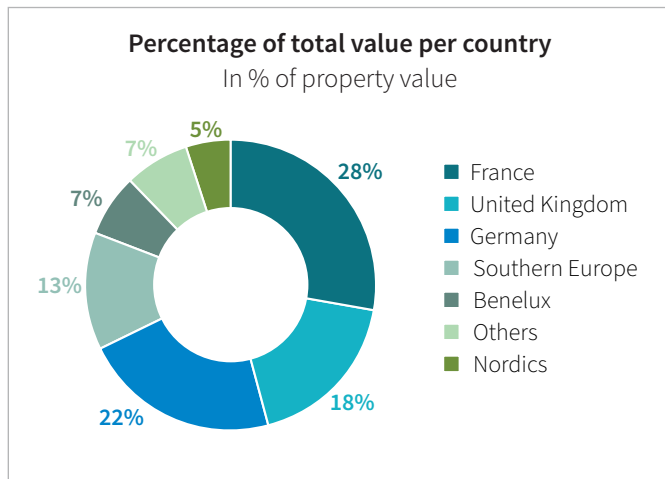
* GAV : Adjusted InRev NAV + external debt.

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

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

Real Estate portfolio overview

Geographical & sector exposure



KEY TO COUNTRY GROUPS

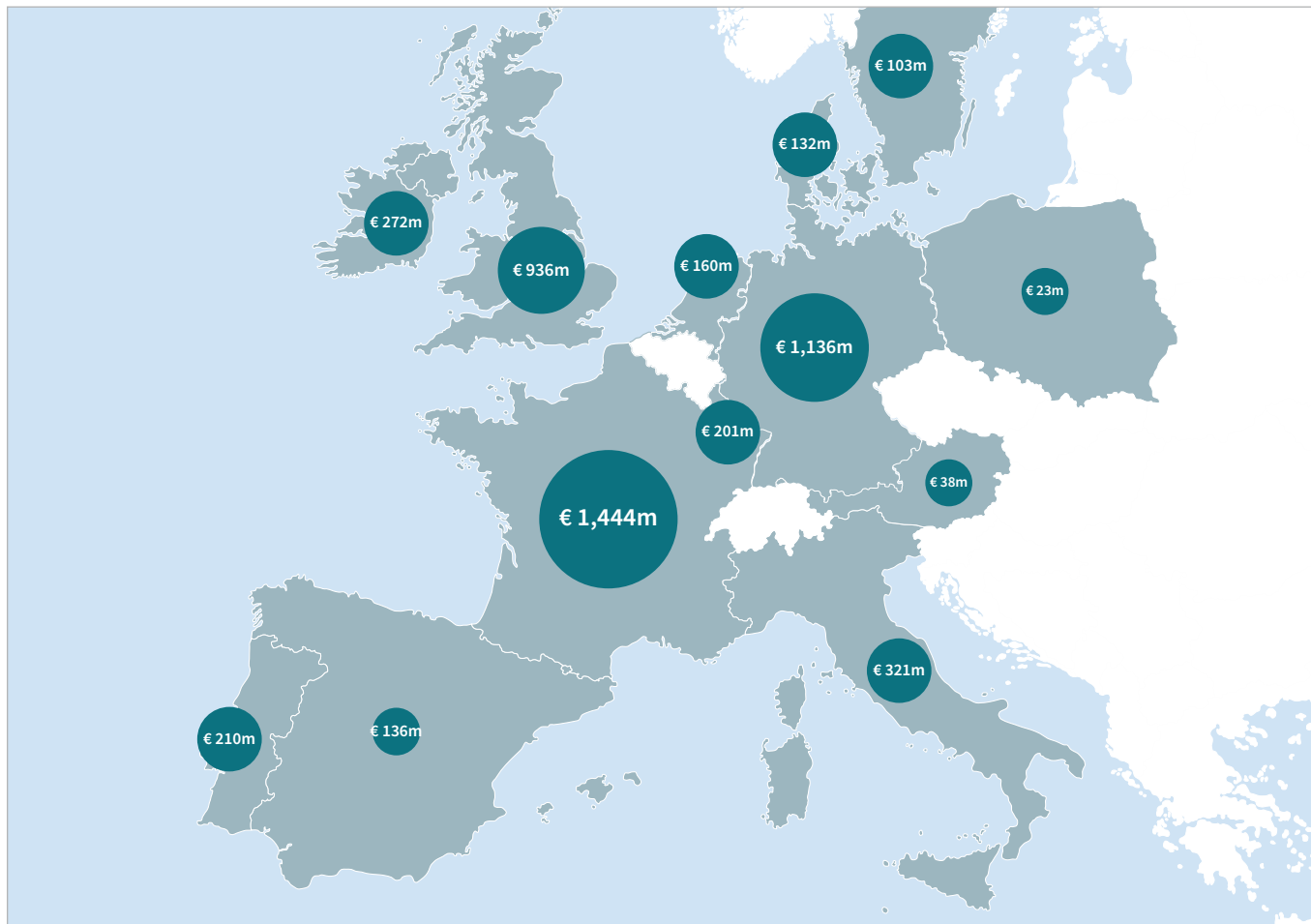
Southern Europe: Spain, Italy and Portugal

Benelux: Netherlands and Luxembourg

Nordics: Denmark and Finland

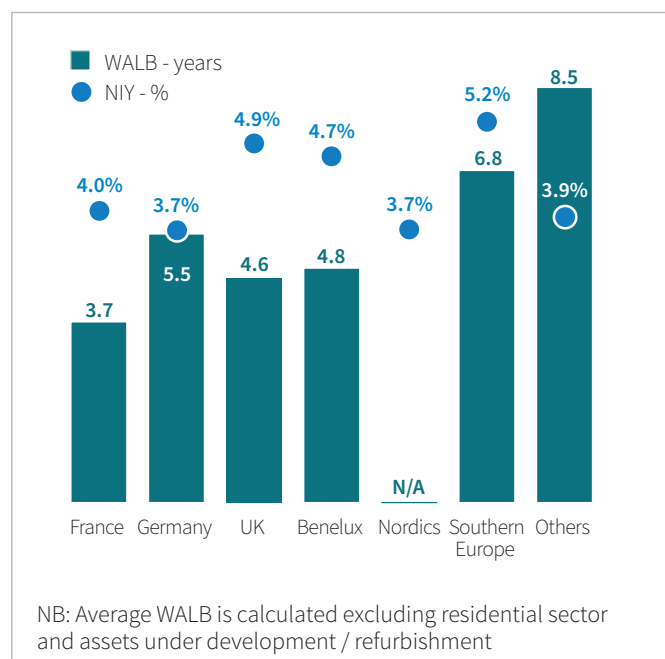
Others: Austria, Poland and Ireland

General information



Physical occupancy		Financial occupancy
98%	France	97%
96%	Germany	97%
98%	UK	99%
100%	Benelux	99%
97%	Nordics	99%
97%	Southern Europe	96%
98%	Others	97%

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



Transactional activity

Real estate acquisitions metrics of the quarter

Asset Deal Equivalent

	The Rocks, Aachen	JV Cronos (1)(2)	Cornerstone
Net acquisition RE price	€ 123.9m	€ 2.6m	€ 3.5m
Acquisition RE costs	€6.4m	€ 0.3m	€ 0.1m
Total RE costs	€ 130.3m	€ 2.9m	€ 3.6m
Sector	Office	Residential	Residential
Number of assets	1	3	1
Country	Germany	France	Ireland
Purchase date	2021-09-30	2021-09-23	2021-07-01
Ownership	100%	21%	15%
Joint Venture	JV	JV	JV
Sqm Fund Exposure	28,249	1,841	2,405

	Alpha Log Fund (1)	One Log portfolio(2)	Total
Net acquisition RE price	€ 33.5m	€ 26.8m	€ 190.2m
Acquisition RE costs	€ 0.7m	€ 0.5m	€ 8.0m
Total RE costs	€ 34.1m	€ 27.2m	€ 198.2m
Sector	Industrial	Industrial	
Number of assets	5	1	11
Country	Italy	Spain	
Purchase date	2021-07-15	2021-07-15	
Ownership	32%	32%	
Joint Venture	JV	JV	
Sqm Fund Exposure	15,043	18,536	30,090

(1) Please note that the complete list of assets is disclosed in the Appendices.

(2) Forward purchase assets. Acquisition price paid as of today. Figures subject to change at completion.



The Rocks, Aachen



Alpha Log fund, Florence

Valuation

Overall change in RE appraised value (before hedge)

RE appraised net value Q2 2021	€ 4,825m
Acquisitions	€ 190m
Appreciation (excl. FX effect)	€ 98m
FX effects	€ (1)m
Change of Scope	€ -m
Disposals	€ -m
RE appraised net value Q3 2021	€ 5.112m

RE appraised net value

Asset	Sqm Fund exposure	Number of assets	Net acquisition RE price	RE appraised net value spot Q3 2021	Value per Sqm	QTQ value change (like for like)	Reversionary Yield	Net Initial Yield	RE appraised net value spot Q2 2021	QTQ value change spot	RE appraised net value like for like Q3 2021	QTQ value change like for like
				€m	€	€m	%	%	€m	%	€m	%
France	91,004	9	749	777	8,536	(3.9)	4.3%	4.4%	781	(0.5)%	777	(0.5)%
Germany	88,644	6	413	471	5,318	8.9	3.8%	3.0%	339	39.2%	348	2.6%
Ireland	4,546	3	50	53	11,603	-	4.8%	4.0%	53	0.0%	53	0.0%
Italy (1)	20,933	1	110	114	5,442	7.6	N/A	N/A	106	7.2%	114	7.2%
Luxembourg	22,962	1	174	201	8,746	1.8	4.6%	4.6%	199	0.9%	201	0.9%
UK	35,362	4	498	500	14,139	(3.8)	5.2%	4.8%	504	(0.9)%	501	(0.7)%
Total Office	263,450	24	1,995	2,116	8,031	10.7	4.4%	4.1%	1,982	6.8%	1,992	0.5%
France	23,257	1	216	182	7,818	(2.0)	5.0%	4.1%	184	(1.1)%	182	(1.1)%
Germany (1)	25,536	1	57	55	2,158	0.1	N/A	N/A	55	0.2%	55	0.2%
Italy	4,129	1	23	23	5,471	0.1	4.8%	3.8%	23	0.3%	23	0.3%
Netherlands	15,783	7	24	23	1,459	0.0	5.8%	7.1%	23	0.0%	23	0.0%
Portugal	41,570	1	116	122	2,938	2.4	7.0%	6.8%	120	2.0%	122	2.0%
Spain	40,941	1	93	93	2,263	0.3	6.4%	6.3%	92	0.3%	93	0.3%
Total Retail	151,216	12	530	497	3,289	0.9	5.9%	5.4%	496	0.2%	497	0.2%
France	110,551	130	274	350	3,170	23.4	4.8%	2.4%	324	8.0%	348	7.2%
Denmark	24,987	3	116	132	5,267	0.3	3.6%	3.3%	131	0.2%	132	0.2%
Finland	30,687	15	92	103	3,353	1.1	4.1%	4.1%	102	1.1%	103	1.1%
Ireland	40,239	15	139	219	5,441	6.1	4.2%	3.8%	209	4.8%	215	2.9%
Portugal	26,336	55	68	77	2,937	1.8	4.1%	1.9%	75	2.5%	77	2.5%
UK (1)	32,849	1	314	371	11,283	0.1	N/A	N/A	371	(0.1)%	371	0.0%
Total Residential	265,649	219	1,004	1,252	4,712	32.8	4.3%	3.2%	1,213	3.2%	1,246	2.7%

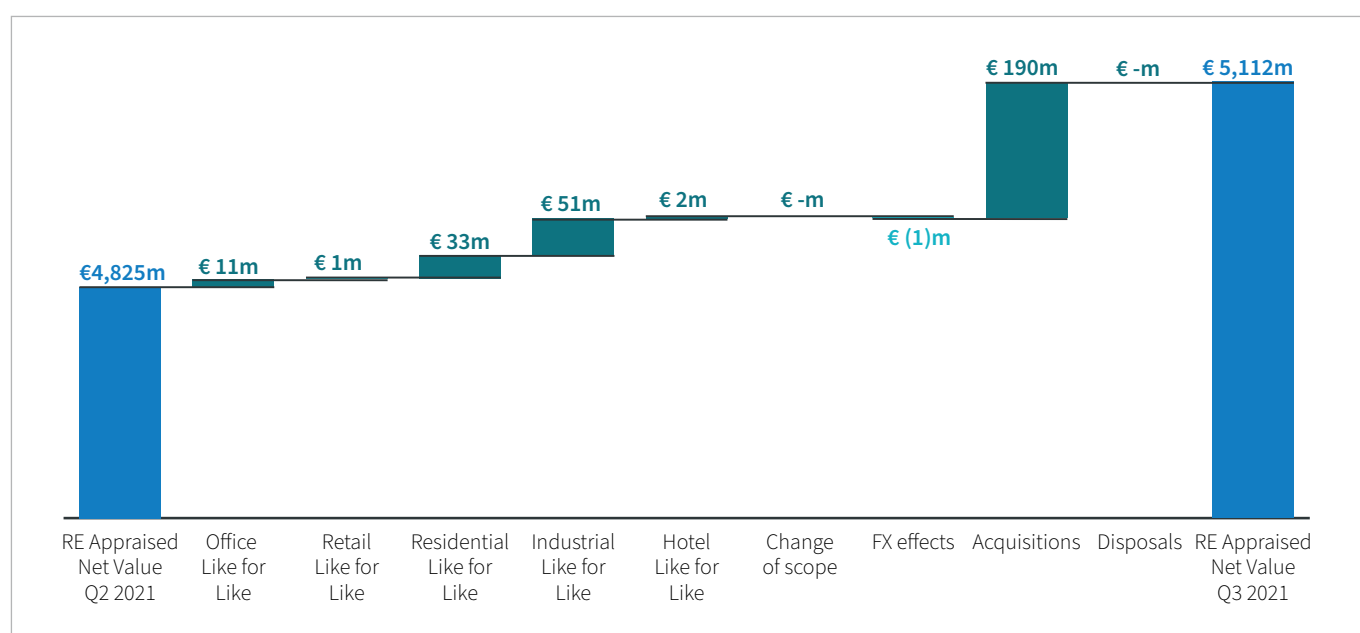
Valuation

RE appraised net value (continued)

Asset	Sqm Fund exposure	Number of assets	Net acquisition RE price	RE appraised net value spot Q3 2021	Value per Sqm	QTO value change (like for like)	Reversionary Yield	Net Initial Yield	RE appraised net value spot Q2 2021	QTO value change spot	RE appraised net value like for like Q3 2021	QTO value change like for like
			€m	€m	€	€m	%	%	€m	%	€m	%
France	135,650	16	92	135	996	8.6	4.5%	4.4%	127	6.8%	135	6.8%
Germany	416,893	22	358	445	1,068	18.7	4.1%	4.1%	426	4.4%	445	4.4%
Italy	207,226	21	157	170	822	5.2	5.4%	4.1%	132	29.4%	137	4.0%
Netherlands	103,691	13	97	125	1,208	11.2	4.5%	4.5%	114	9.8%	125	9.8%
Poland	40,340	3	19	23	569	0.4	6.4%	6.3%	23	1.7%	23	1.7%
Spain	40,264	2	36	44	1,085	7.3	4.7%	4.7%	10	100.0%	17	75.7%
Total Industrial	944,064	77	759	943	998	51.5	4.5%	4.2%	831	13.4%	882	6.2%
Germany	42,532	9	168	164	3,861	1.6	N/A	3.8%	163	1.0%	164	1.0%
Italy	5,272	1	15	14	2,659	0.1	N/A	4.0%	14	1.0%	14	1.0%
Netherlands	2,491	1	13	12	4,818	0.0	N/A	3.5%	12	0.2%	12	0.2%
Portugal	3,146	1	13	11	3,391	0.1	N/A	3.3%	11	1.2%	11	1.2%
Austria	11,080	1	41	38	3,450	0.3	N/A	2.5%	38	0.9%	38	0.9%
UK	4,866	1	55	65	13,440	0.0	N/A	5.7%	65	-0.1%	65	0.0%
Total Hotel (2)	69,387	14	306	305	31,619	2.2	N/A	4.0%	302	0.7%	305	0.7%
TOTAL	1,693,767	344	4,594	5,112	3,018	98.0	4.4%	4.2%	4,825	6.0%	4,923	2.0%

- (1) Reversionary and Net Initial Yields exclude assets under development or refurbishment and non income producing assets
(2) Due to current market, ERV for hotels as at 30/09/2021 has not been estimated. Moreover due to COVID-19, 13 hotels of the portfolio are paying only the minimum guaranteed rent ("MGR") and no variable rent. Two hotels of the portfolio have no MGR clause and are fully variable.

Change in RE appraised net value



Valuation

RE appraised net value per country

Country	RE Appraised Net Value	Reversionary Yield	Net Initial Yield
€m			
France	1,444	4.5%	4.0%
Germany	1,136	4.1%	3.7%
UK	936	6.2%	4.9%
Ireland	272	4.4%	3.8%
Portugal	210	6.7%	6.1%
Luxembourg	201	4.6%	4.6%
Italy	321	5.3%	4.0%
Netherlands	160	4.7%	4.8%
Denmark	132	3.6%	3.3%
Finland	103	4.1%	4.1%
Spain	136	6.4%	6.3%
Austria	38	N/A*	2.5%
Poland	23	6.4%	6.3%
Total	5,112	4.4%	4.2%

*Due to current market, ERV for hotels as at 30/09/2021 has not been estimated

RE appraised net value per sector

Sector	RE Appraised Net Value Spot Q3	Reversionary Yield	Net Initial Yield
€m			
Office	2,116	4.4%	4.1%
Retail	497	5.9%	5.4%
Residential	1,252	4.3%	3.2%
Industrial	943	4.5%	4.2%
Hotel	305	N/A*	4.0%
Total	5,112	4.4%	4.2%

*Due to current market, ERV for hotels as at 30/09/2021 has not been estimated

The outbreak of the COVID-19, declared by the World Health Organisation as a “Global Pandemic” on 11th March 2020, has impacted global financial markets, and market activity in many sectors.

External valuers have reported their valuation report based on “material valuation uncertainty” only on Hotel assets as per VPS 3 and VPGA 10 of the RICS Valuation Standards Global.

Valuation

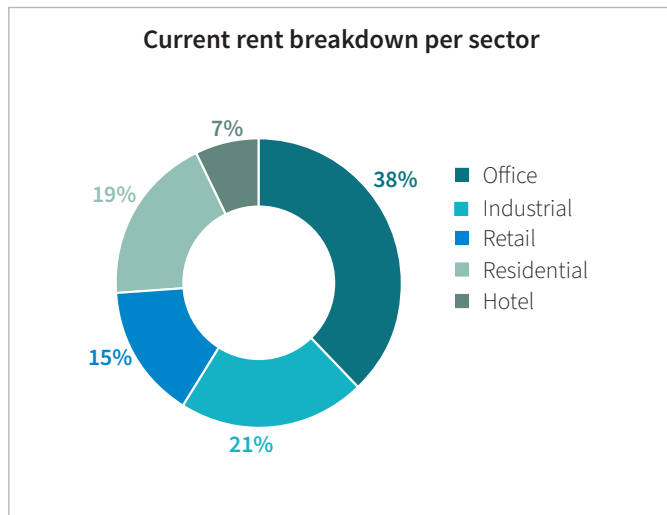
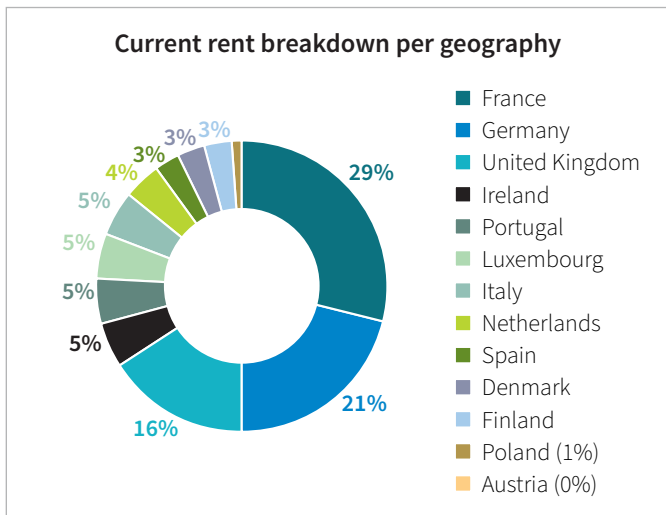
Foreign currency exposure

Currency	RE Appraised Net Value	Cash accounts	External debt	Long-Term Receivables	Net currency exposure	Fx Hedging Notional	Net currency unhedged exposure*		% Net unhedged exposure on Adjusted InRev NAV	% Net unhedged exposure on Adjusted InRev GAV
	Local curr. m	Local curr. m	Local curr. m	Local curr. m	Local curr. m	Local curr. m	Local curr. m	Local curr. m	€m	
GBP	804.5	36.3	184.9	-	656.0	622.8	33	39	1.1%	0.0%
DKK	978.6	65.8	-	-	1,044.4	924.1	120	16	0.4%	0.0%

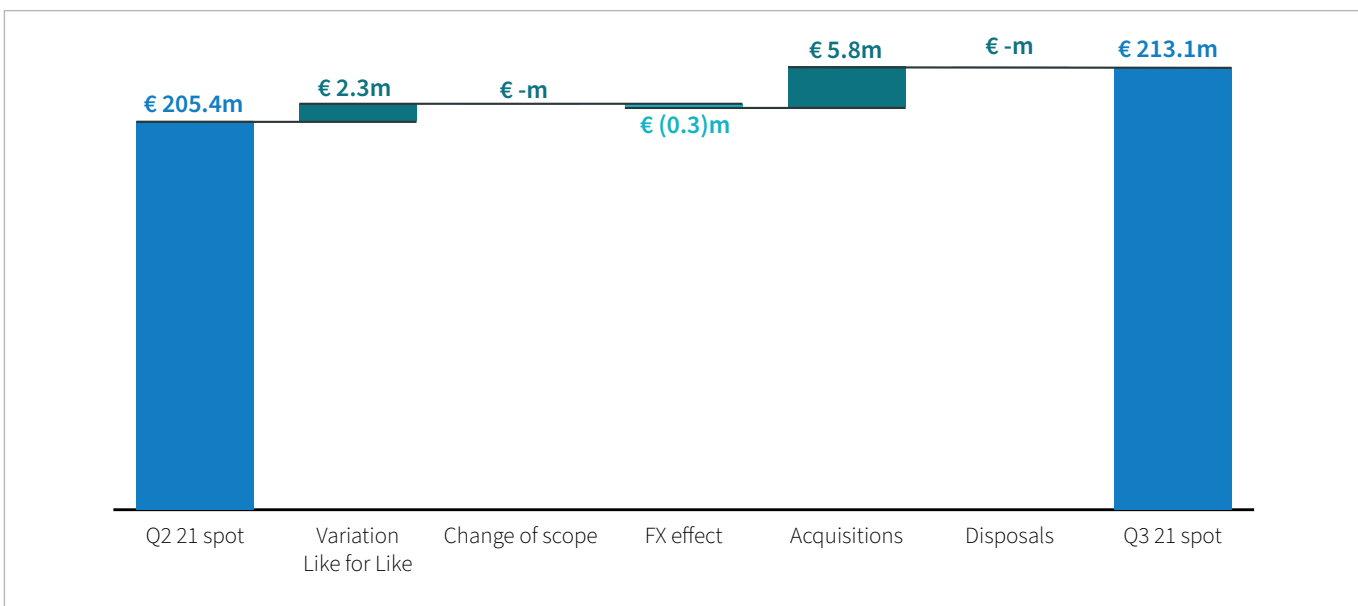
* Hedging nominal is updated every quarter in order to reflect the last available valuation. Hedging position has been updated in October 2021 considering the new valuations as of September 2021.

Asset management

Current rent



Annualized contractual rent



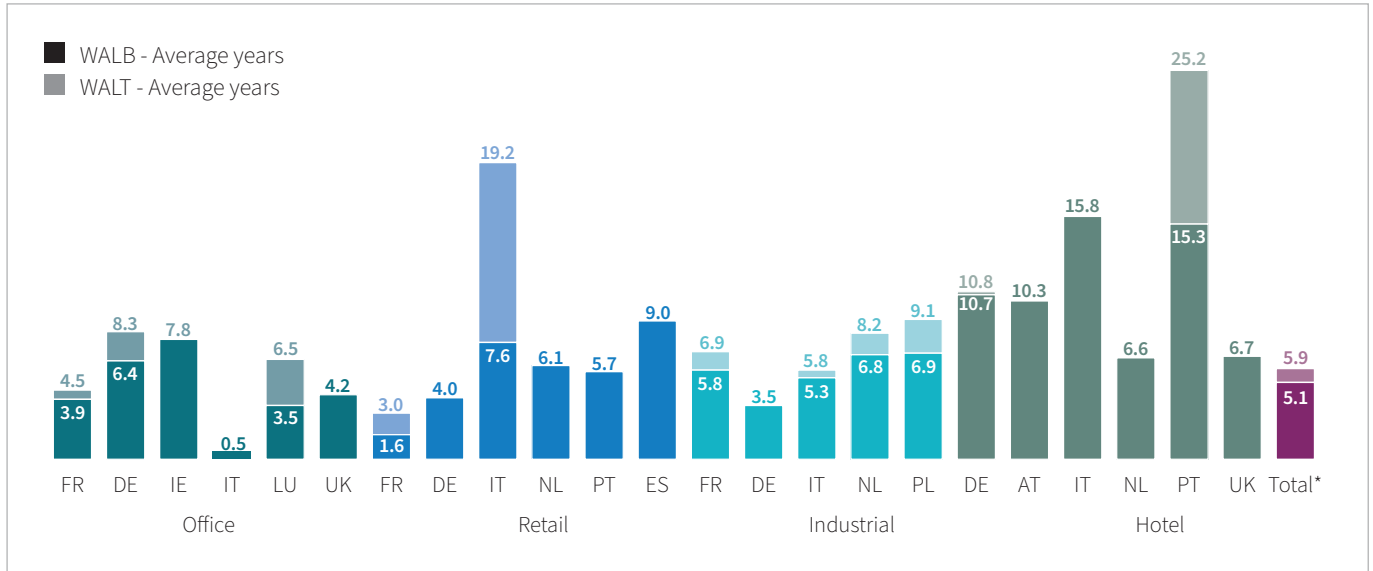
Asset management

Annualized contractual rent by Category

Asset	% of current rent at Fund level	Q2 2021 current rent spot	Variation Like for Like	Change of scope	FX effect	Acquisitions	Disposals	Q3 2021 current rent spot	Variation spot
		€m	€m	€m	€m	€m	€m	€m	€m
France	16.6 %	35.3	0.2	-	-	-	-	35.5	0.2
Germany (1)	7.7 %	10.9	0.5	-	-	4.5	-	15.9	5.0
Ireland	1.1 %	2.3	-	-	-	-	-	2.3	-
Italy	0.1 %	0.3	-	-	-	-	-	0.3	-
Luxembourg	4.8 %	10.3	0.1	-	-	-	-	10.3	0.1
UK	9.4 %	21.9	(1.7)	-	(0.2)	-	-	20.0	(1.9)
Total Office	39.7 %	81.0	(0.9)	-	(0.2)	4.5	-	84.4	3.4
France	4.2 %	8.9	(0.0)	-	-	-	-	8.9	(0.0)
Germany	1.7 %	3.7	(0.1)	-	-	-	-	3.6	(0.1)
Italy	0.4 %	1.0	-	-	-	-	-	1.0	-
Netherlands	0.8 %	1.8	(0.0)	-	-	-	-	1.8	(0.0)
Portugal	4.2 %	9.1	(0.0)	-	-	-	-	9.1	(0.0)
Spain	3.1 %	6.6	0.1	-	-	-	-	6.7	0.1
Total Retail	14.5 %	31.1	(0.1)	-	-	-	-	31.0	(0.1)
France	4.6 %	9.6	0.2	-	-	-	-	9.7	0.2
Denmark	2.7 %	5.4	0.3	-	0.0	-	-	5.7	0.3
Finland	2.5 %	5.2	0.1	-	-	-	-	5.3	0.1
Ireland	4.2 %	8.3	0.7	-	-	-	-	9.0	0.7
Portugal	0.6 %	0.8	0.4	-	-	-	-	1.2	0.4
UK	4.4 %	8.7	0.8	-	(0.1)	-	-	9.4	0.7
Total Residential	18.9%	38.0	2.5	-	(0.1)	-	-	40.4	2.4
France	2.7 %	5.7	(0.0)	-	-	-	-	5.7	(0.0)
Germany	10.7 %	22.4	0.4	-	-	-	-	22.8	0.4
Italy (1)	3.9 %	6.8	0.1	-	-	1.3	-	8.2	1.5
Netherlands	2.7 %	5.8	(0.0)	-	-	-	-	5.8	(0.0)
Poland	0.7 %	1.4	0.1	-	-	-	-	1.6	0.1
Total Industrial	20.6 %	42.2	0.6	-	-	1.3	-	44.1	2.0
Germany	3.2 %	6.6	0.2	-	-	-	-	6.9	0.2
Italy	0.3 %	0.6	0.0	-	-	-	-	0.6	0.0
Netherlands	0.2 %	0.6	(0.1)	-	-	-	-	0.5	(0.1)
Austria	0.5 %	1.0	-	-	-	-	-	1.0	-
Portugal	0.2 %	0.4	-	-	-	-	-	0.4	-
UK	1.8 %	3.8	0.0	-	(0.0)	-	-	3.8	(0.0)
Total Hotel	6.2%	13.1	0.2	-	(0.0)	-	-	13.2	0.1
TOTAL	100.0 %	205.4	2.3	-	(0.3)	5.8	-	213.1	7.8

(1) Variation is mainly due to the acquisition of The Rocks (Germany) for the office sector, and to the acquisition of the 5 new assets into Alpha Log Fund (Italie) for the industrial sector.

Leasing



* Average WALB & WALT are calculated excluding residential sector and assets under development / refurbishment

KEY

- AT: Austria
- DE: Germany
- ES: Spain
- FR: France
- IE: Ireland
- IT: Italy
- LU: Luxembourg
- NL: Netherlands
- PL: Poland
- PT: Portugal

Occupancy

Physical occupancy by sector

Sector	Q2 2021 spot	Q3 2021 Like for Like	Q3 2021 spot	Variation Like for Like
Office	97%	98%	98%	0%
Retail	93%	93%	93%	0%
Residential	96%	94%	94%	(2)%
Industrial	98%	98%	98%	0%
Hotel	100%	100%	100%	0%
	97%	97%	97%	0%

Financial occupancy by sector

Sector	Q2 2021 spot	Q3 2021 Like for Like	Q3 2021 spot	Variation Like for Like
Office	98%	98%	98%	0%
Retail	94%	92%	92%	(2)%
Residential	95%	96%	96%	2%
Industrial	100%	100%	100%	0%
Hotel	100%	100%	100%	0%
	97%	97%	97%	1%

Physical occupancy by geography

Country	Q2 2021 spot	Q3 2021 Like for Like	Q3 2021 spot	Variation Like for Like
Germany	96%	96%	96%	0%
UK	97%	91%	91%	(6)%
Denmark	95%	96%	96%	1%
Spain	93%	94%	94%	0%
Finland	97%	97%	97%	0%
France	98%	98%	98%	0%
Ireland	94%	96%	96%	1%
Italy	100%	99%	99%	(1)%
Luxembourg	98%	98%	98%	0%
Netherlands	100%	100%	100%	0%
Poland	100%	100%	100%	0%
Portugal	92%	93%	93%	1%
Austria	100%	100%	100%	0%
	97%	97%	97%	0%

Financial occupancy by geography

Country	Q2 2021 spot	Q3 2021 Like for Like	Q3 2021 spot	Variation Like for Like
Germany	98%	97%	97%	(1)%
UK	98%	96%	96%	(2)%
Denmark	95%	100%	100%	5%
Spain	93%	95%	95%	2%
Finland	96%	99%	99%	2%
France	97%	97%	97%	0%
Ireland	93%	96%	96%	3%
Italy	100%	100%	100%	0%
Luxembourg	98%	99%	99%	1%
Netherlands	100%	100%	100%	0%
Poland	100%	100%	100%	0%
Portugal	94%	93%	93%	(1)%
Austria	100%	100%	100%	0%
	97%	97%	97%	1%

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

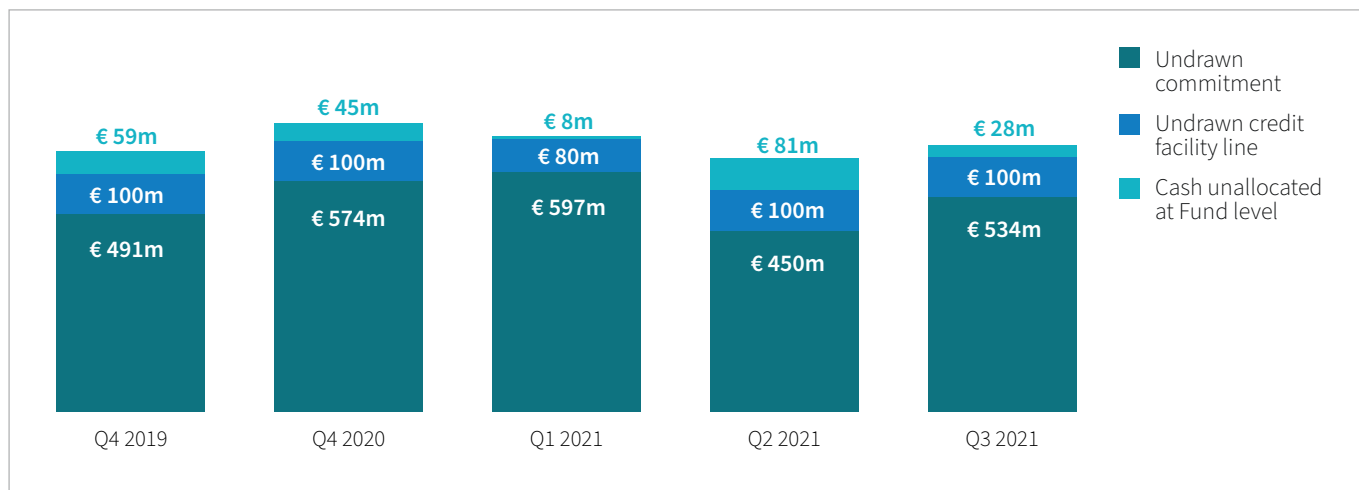
Occupancy

Occupancy by category

Asset	Physical Occupancy				Financial Occupancy			
	Q2 2021 spot	Q3 2021 spot	Q3 2021 Like for Like	Variation Like for Like	Q2 2021 spot	Q3 2021 spot	Q3 2021 Like for Like	Variation Like for Like
France	99%	98%	98%	0%	98%	98%	98%	0%
Germany	95%	96%	96%	1%	94%	96%	96%	2%
Ireland	100%	100%	100%	0%	100%	100%	100%	0%
Italy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Luxembourg	98%	98%	98%	0%	98%	99%	99%	1%
UK	97%	98%	98%	2%	97%	99%	99%	1%
Total Office	97%	98%	98%	0%	98%	98%	98%	0%
France	90%	90%	90%	1%	93%	90%	90%	(4)%
Germany	N/A	87%	87%	N/A	N/A	85%	85%	N/A
Italy	100%	100%	100%	0%	100%	100%	100%	0%
Netherlands	100%	100%	100%	0%	100%	100%	100%	0%
Portugal	92%	92%	92%	1%	94%	93%	93%	(1)%
Spain	93%	94%	94%	0%	93%	95%	95%	2%
Total Retail	93%	93%	93%	0%	94%	92%	92%	(2)%
France	96%	96%	96%	0%	96%	100%	100%	4%
Denmark	95%	96%	96%	1%	95%	100%	100%	5%
Finland	97%	97%	97%	0%	96%	99%	99%	2%
Ireland	93%	95%	95%	2%	91%	95%	95%	4%
Portugal	90%	91%	91%	0%	69%	86%	86%	17%
UK	N/A	84%	84%	N/A	N/A	85%	85%	N/A
Total Residential	96%	94%	94%	(2)%	95%	96%	96%	2%
France	100%	100%	100%	0%	100%	100%	100%	0%
Germany	96%	96%	96%	0%	100%	100%	100%	0%
Italy	100%	99%	99%	(1)%	100%	100%	100%	0%
Netherlands	100%	100%	100%	0%	100%	100%	100%	0%
Poland	100%	100%	100%	0%	100%	100%	100%	0%
Total Industrial	98%	98%	98%	0%	100%	100%	100%	0%
Germany	100%	100%	100%	0%	100%	100%	100%	0%
Italy	100%	100%	100%	0%	100%	100%	100%	0%
Netherlands	100%	100%	100%	0%	100%	100%	100%	0%
Portugal	100%	100%	100%	0%	100%	100%	100%	0%
Austria	100%	100%	100%	0%	100%	100%	100%	0%
UK	100%	100%	100%	0%	100%	100%	100%	0%
Total Hotel	100%	100%	100%	0%	100%	100%	100%	0%
TOTAL	97%	97%	97%	0%	97%	97%	97%	1%

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

Liquidity



Financing

Debt summary

Total External Debt	1,630
Net Loan-to-value on GAV	26%
Interest coverage ratio	5.9
Unencumbered assets	477%
Weighted average cost of debt	1.5%
Debt-weighted average years to maturity	4.9 y

Debt bridge

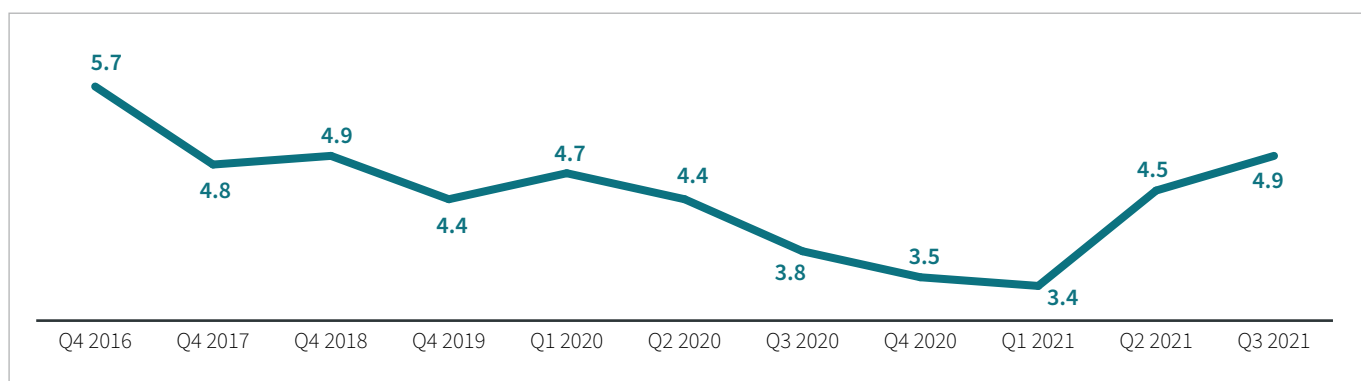
Total External Debt Q2 2021	€ 1,613m
Debt secured raised	€17.7m
Debt unsecured raised	-
Amortization	-
Repayment/Disposals/Change of the scope	€ (0.0)m
FX impact	€ (0.3)m
Total external debt Q3 2021	€ 1,630m

Asset	Appraisal Net Value Q3 2021 spot	Total Debt	Number of Assets	Number of Assets with Debt	LTV
	€m	€m			
France	777	69	9	6	9%
Germany	471	37	6	5	8%
Ireland	53	29	3	2	55%
Italy	114	0	1	-	0%
Luxembourg	201	90	1	1	45%
UK	500	0	4	4	0%
Total Office	2,116	225	24	18	11%
France	182	0	1	-	0%
Germany	55	27	1	1	49%
Italy	23	0	1	-	0%
Netherlands	23	9	7	7	40%
Portugal	122	0	1	-	0%
Spain	93	43	1	1	46%
Total Retail	497	79	12	9	16%
France	350	143	130	130	41%
Denmark	132	0	3	-	0%
Finland	103	0	15	-	0%
Ireland	219	122	15	14	56%
Portugal	77	0	55	-	0%
UK	371	183	1	1	49%
Total Residential	1,252	447	219	145	36%
France	135	28	16	12	20%
Germany	445	168	22	22	37%
Italy	170	15	21	3	9%
Netherlands	125	44	13	13	35%
Poland	23	7	3	3	32%
Spain	44	0	2	-	0%
Total Industrial	943	262	77	53	28%

Financing

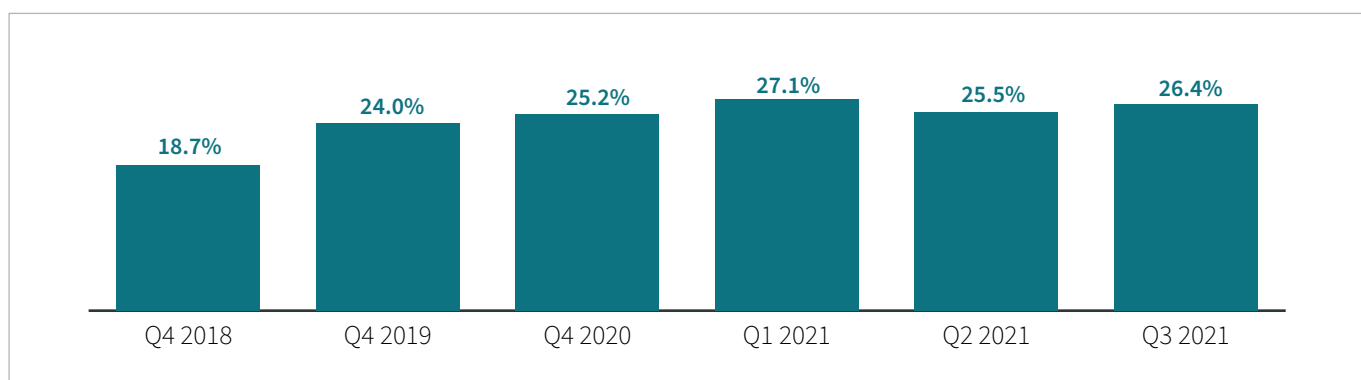
Asset	Appraisal Net Value Q3 2021 spot	Total Debt	Number of Assets	Number of Assets with Debt	LTV
	€m	€m			
Germany	164	68	9	9	42%
Italy	14	0	1	-	0%
Netherlands	12	5	1	1	44%
Portugal	11	0	1	-	0%
Austria	38	12	1	1	31%
UK	65	32	1	1	49%
Total Hotel	305	118	14	12	39%
Unsecured financing (Bonds/RCF)		500			
TOTAL	5,112	1,630	344	235	32%

Average bank debt maturity (in years)



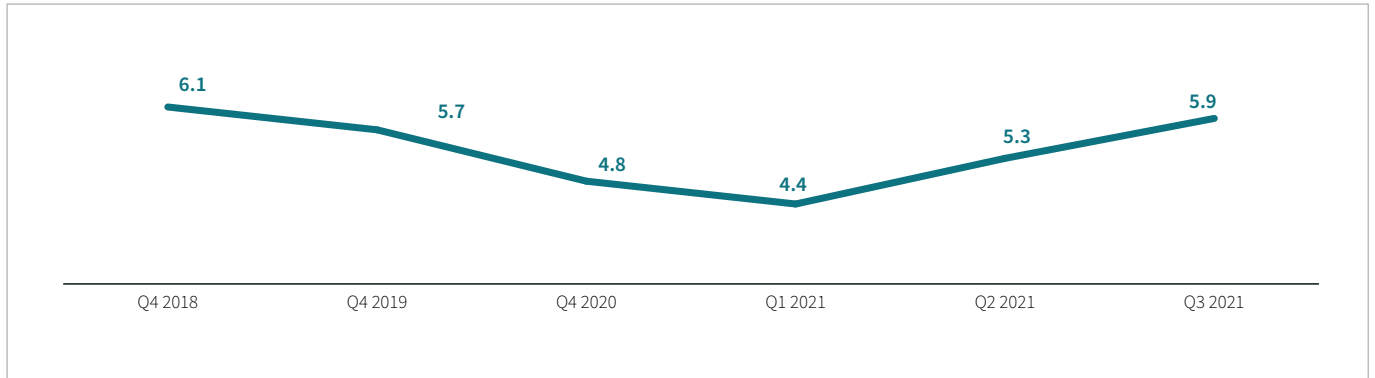
In Q2 2021 the Fund issued € 500m of green bonds with a maturity of 7 years.
No debt is maturing in 2021.

Net LTV over time

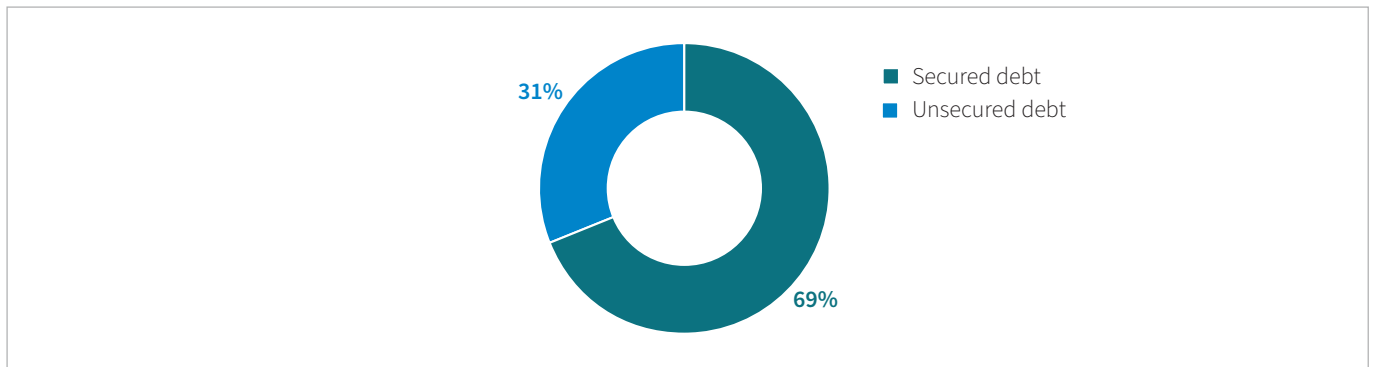


Financing

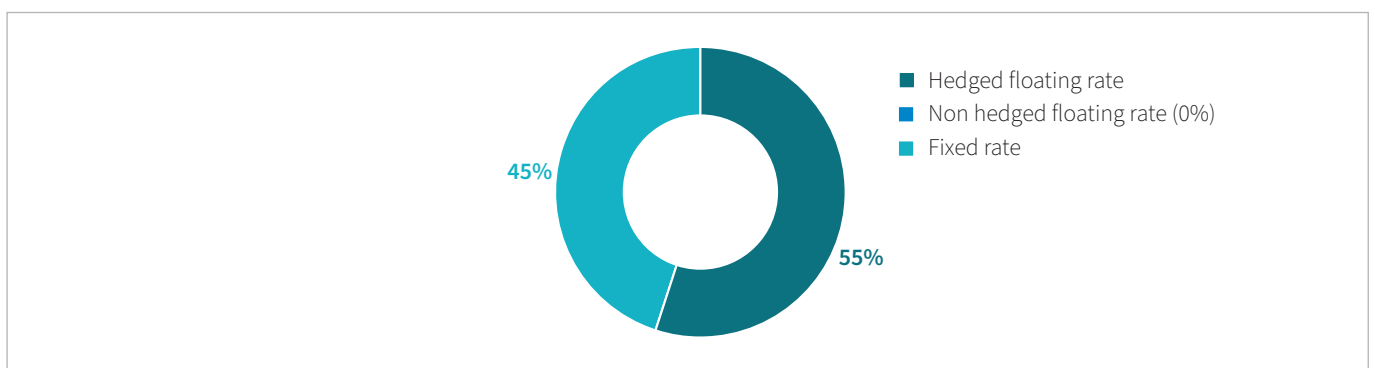
Interest coverage ratio over time



Structure of the debt



Interest rate exposure hedging



Definitions

Acquisition RE Costs	Costs linked to the acquisition of the properties or shares in holdings and property companies (such as taxes levied on property or shares transfer, due diligence costs, legal fees, broker fees...)
Adjusted InRev NAV	Net Asset Value of the Fund calculated in accordance with INREV guidelines with the exception of Fund/subsidiary set-up and property/subsidiary acquisition costs.
Appraised Net Value	Value of a property, excluding any Acquisition RE Costs, validated by the AIFM on the basis of external valuers reports
Break Option	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
Capex	Expenses capitalized in the balance sheet of the Fund/subsidiaries (essentially linked to works, refurbishment costs etc.)
Capital Return	Adjusted InRev NAV at the end of the quarter minus Adjusted InRev NAV at the end of the previous quarter minus the contributions of the quarter plus redemption of the quarter plus distributions of the quarter minus the Net investment income (as defined by InRev) expressed as a percentage of the Adjusted InRev NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InRev guidelines
Currency	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
Debt-Weighted Average	Indicator measured at portfolio or sub-portfolio level composed of several datas weighted by the principal of each External Debt composing the debt portfolio or sub-portfolio (typically used for Debt-Weighted Average interest rate and Debt-Weighted Average years to maturity)
External Debt	Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)
Financial Occupancy	Current rent/(Current Rent + ERV of vacant area)
Fund	AXA CoRE Europe Fund S.C.S., SICAV SIF
Fund GAV	Gross asset value of the Fund estimated as, unless otherwise specifically defined, Adjusted InRev NAV plus External Debt
FX	Foreign exchange
FX effect/FX impact	Effect of foreign currency change against Euro
Hedging	Derivative Instruments used to cover the Fund exposure to FX and interest rate risk
Interest Coverage Ratio (ICR)	Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivative)
Income Return	Net investment income (as defined by InRev) expressed as a percentage of the Adjusted InRev NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InRev guidelines
INREV	European association of Investor in Non-Listed Real Estate Vehicles (https://www.inrev.org/).INREV Standards (NAV, TER, Returns) are accessible via: https://www.inrev.org/standards/
Interest on derivative	Mesured on a proportionate basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
Lease End	Termination date of a lease as defined in a lease agreement

Definitions

MkMt	Mark To Market. Corresponds to the market value of an Instrument
Net Acquisition RE Price	Acquisition price, excluding any Acquisition RE Costs, paid to a vendor by the Fund or subsidiaries for the full or partial ownership of a property. In case of a share deal, the Net Acquisition RE Price might be reinstated in case transfer taxes on different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value
Net Initial Yield (NIY)	Net rent (EXCLUDING incentives including non-recs) / Gross value (Including Transfer Tax)
Net Loan-to-value on Fund GAV	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
Occupancy	By default the percentage of rented surface in Sqm divided by the total lettable surface in Sqm
Reversionary Yield (RY)	Net ERV (including non rec) / Gross Value (Including Transfer Tax)
Sector	Primary business use of a property: office, retail, residential,hotel, industrial
Sqm Fund Exposure	Total Sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property
Subsidiaries and JV and associates	As defined in AXA CoRE Europe Fund consolidated financial Statement
Tier 1	As defined in the Prospectus of the fund: Germany, France, UK, Nordics (Denmark, Sweden, Finland and Norway), Benelux (Belgium, The Netherlands and Luxembourg)
Tier 2	As defined in the Prospectus of the fund: Southern Europe (Spain, Italy and Portugal), Austria, Poland, Ireland and Switzerland
Total (Sqm Weighted)	Indicator measured at portfolio or sub-portfolio level composed of several datas weighted by the area (Sqm) or each property composing the portfolio or sub-portfolio (typicall used for total portfolio occupancy rate measurement)
Total Global Expense Ratio on GAV	Expenses of the fund, including Managers (AXA IM) fees, over the last 12 months expressed as a percentage of average Fund GAV over the same period
Total Global Expense Ratio on NAV	All the expenses of the fund, including Axa Management fees of the last 12 months, divided by the Adjusted InReV NAV over the same period
Total RE costs	Net Acquisition RE Price plus Acquisition RE Costs plus Capex
Unencumbered assets	Total Unencumbered Assets of the Guarantor and its Subsidiaries on a Proportionate Basis / The aggregate outstanding principal amount of the Unsecured Debt of the Guarantor and its Subsidiaries on a Proportionate Basis
WALB	Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the headline rent covered by the lease
WALT	Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the headline rent covered by the lease
Weighted average Cost of Debt	Measured on a proportionate basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortization)

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