

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

Goldman Sachs European Real Estate Debt
Conference

30 September 2021

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

Speakers



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

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



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



VALENTINSKAMP, GERMANY¹



ELEMENT Portfolio, GERMANY¹



ONE LOG, GERMANY¹

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¹ For illustrative purposes

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

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Q2 2021 Financial results

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

H1 Review

Strong operational performance

- +3.7% Total Return over H1 2021 **outperforming** MSCI PEPFI index and INREV ODCE Index by **+0.3%** and **+0.4%** respectively
- **EUR 4.8 bn of Real Estate value as of 30 June 2021** (+2.1% on LfL basis) with a high occupancy rate at 97%²
- High collection rate across sectors standing at **91%** over H1 2021

Focus on residential and logistics sectors

- Investment strategy focused on logistic and residential sectors to capitalize on positive outlook for the asset classes
- EUR 350m investments realized in H1 2021 in the residential and logistic sectors
- **Residential and logistics portfolio up +3.1% and +6.9% respectively over H1 2021**

Prudent financial policy

- **BBB+ rating obtained from S&P and first green bond issuance** of EUR 500m executed in H1 2021
- **Net loan-to-value ratio (LTV) at c. 25%¹ and ICR at 5.3x**
- Liquidity stands at c. EUR 630m including undrawn committed capital and revolving credit facility
- On track to improve credit metrics and in particular unencumbered assets pool over time

Strong commitment on ESG

- **On track to certify 95% of the portfolio³** before 31 December 2021
- **Ambitious green finance framework** put in place (please refer to Appendix 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

¹ Debt net of unallocated cash / Fund GAV

² LfL figures excl. non income producing assets

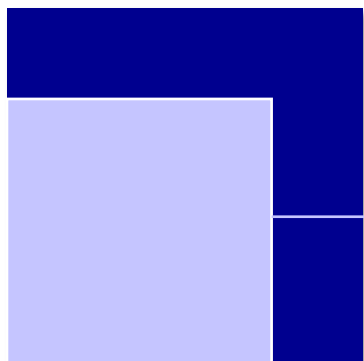
³ Portfolio as at 30 June 2020

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Fund overview – Q2 2021



€5.2Bn
GAV

€4.8Bn
Real Estate
Investment

171

Est. NOI³
EUR m

5.9

WALT⁴
Year

25.5

Net LTV⁵
%

3,254

NAV²
EUR m

97

Physical
Occupancy¹
%

4.5

Avg. Net Initial
Yield¹
%

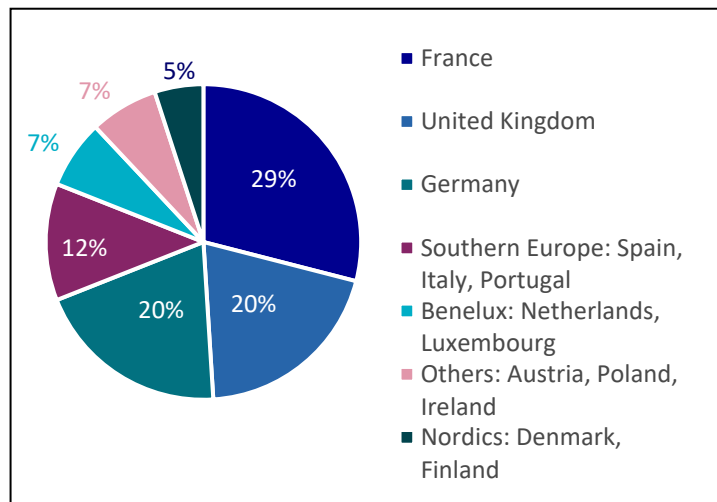
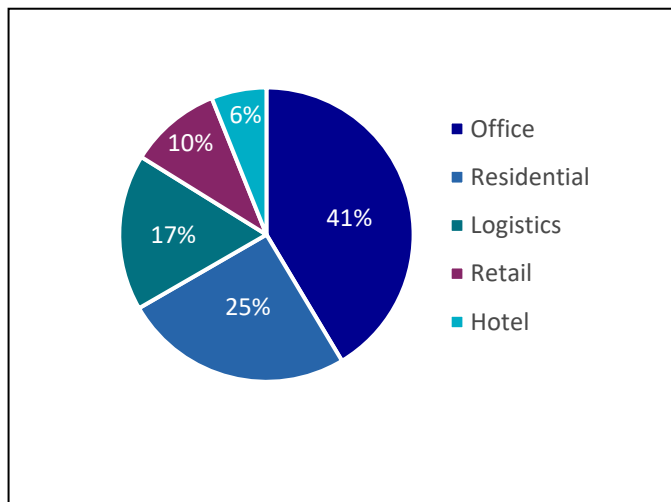
5.3

Interest Cover
Ratio
x

333

Properties
#

As % of Real Estate Investment



Key Performance KPI

| | FY 31-Dec | FY2019 | FY2020 | HY2021 |
|----------------------------|-----------|--------|--------|--------|
| NAV (€ m) ² | | 2,113 | 3,026 | 3,254 |
| NOI (€ m) ³ | | 169 | 172 | 171 |
| Occupancy (%) ¹ | | 97 | 97 | 97 |
| WALT (yr) ⁴ | | 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 |

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¹ excl. refurbishment and non income producing assets

² IFRS NAV as of end of period

³ NOI includes acquisition for the year annualized

⁴ excl. residential and assets under refurbishment or development

⁵ Debt net of unallocated cash / Fund GAV

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

Targeted Fund Snapshot with secured pipeline⁴

€5.7Bn
GAV

€5.5Bn
Real Estate
Investment

3.0

Target
distribution
yield 2021
%

6.1

WALT²
Year

25

Target Net
LTV
%

97

Physical
Occupancy¹
%

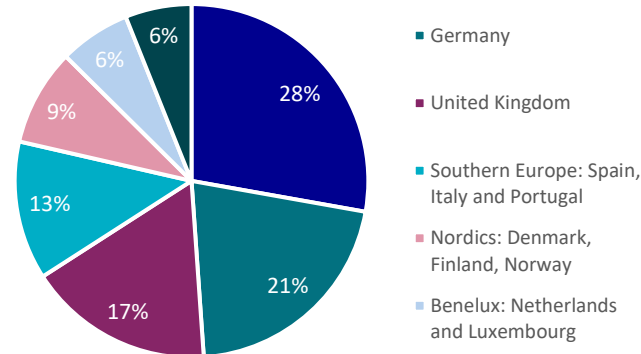
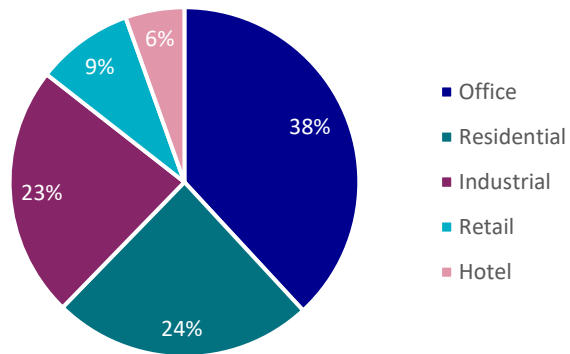
4.2

Avg. Net Initial
Yield¹
%

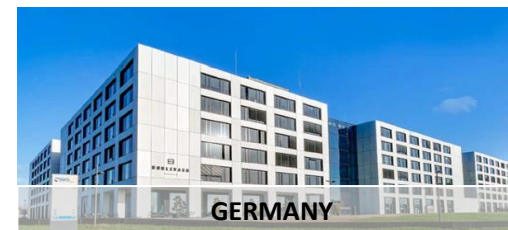
>4

Target Interest
Cover Ratio
x

As % of Real Estate Investment



Key Assets³



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

¹ excl. refurbishment and non income producing assets

² excl. residential and assets under refurbishment or development

³ For illustrative purposes








⁴ includes transactions under contract or exclusivity

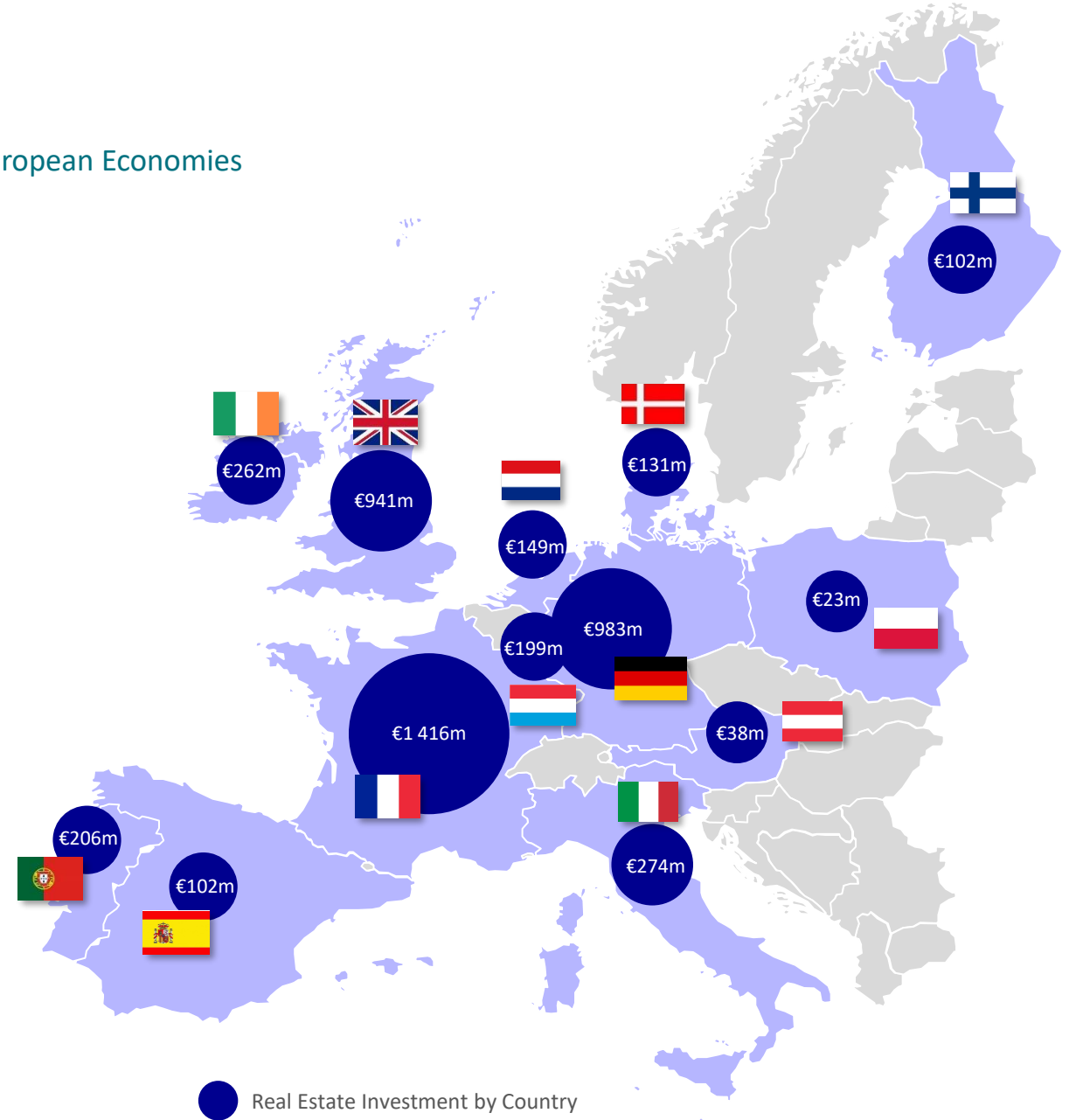
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AXA CoRE Europe Fund S.C.S., SICAV-SIF

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

| Physical Occupancy ¹ | | | Financial Occupancy ¹ |
|---------------------------------|---|-----------------|----------------------------------|
| 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

¹ Excl. non income producing and assets under refurbishment

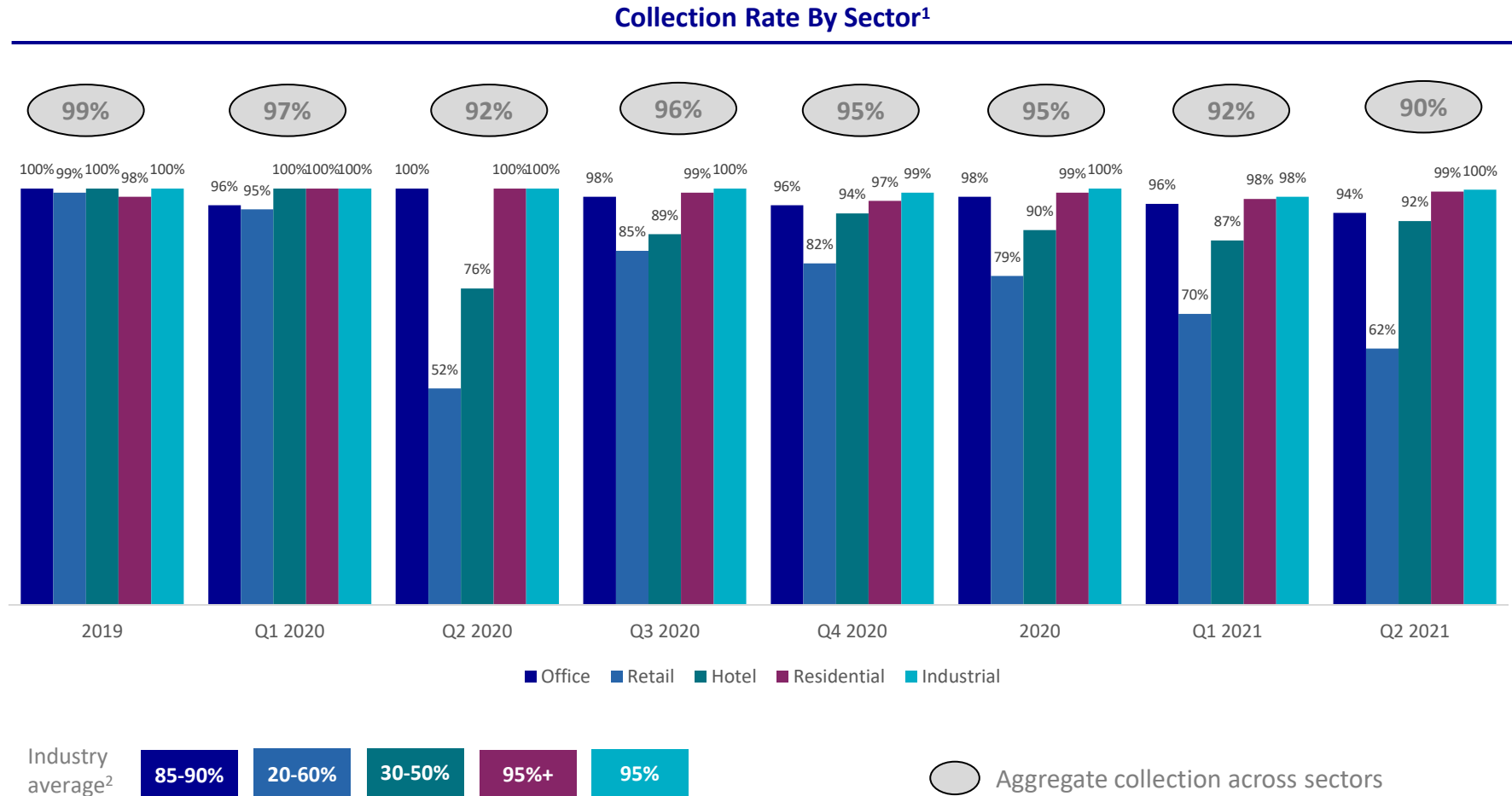
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High Rent Collection through COVID, Significantly Above Industry Average



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

¹ Incl. lease incentives/new agreement related to Covid

² Based on AXA IM – Real Assets Industry Average

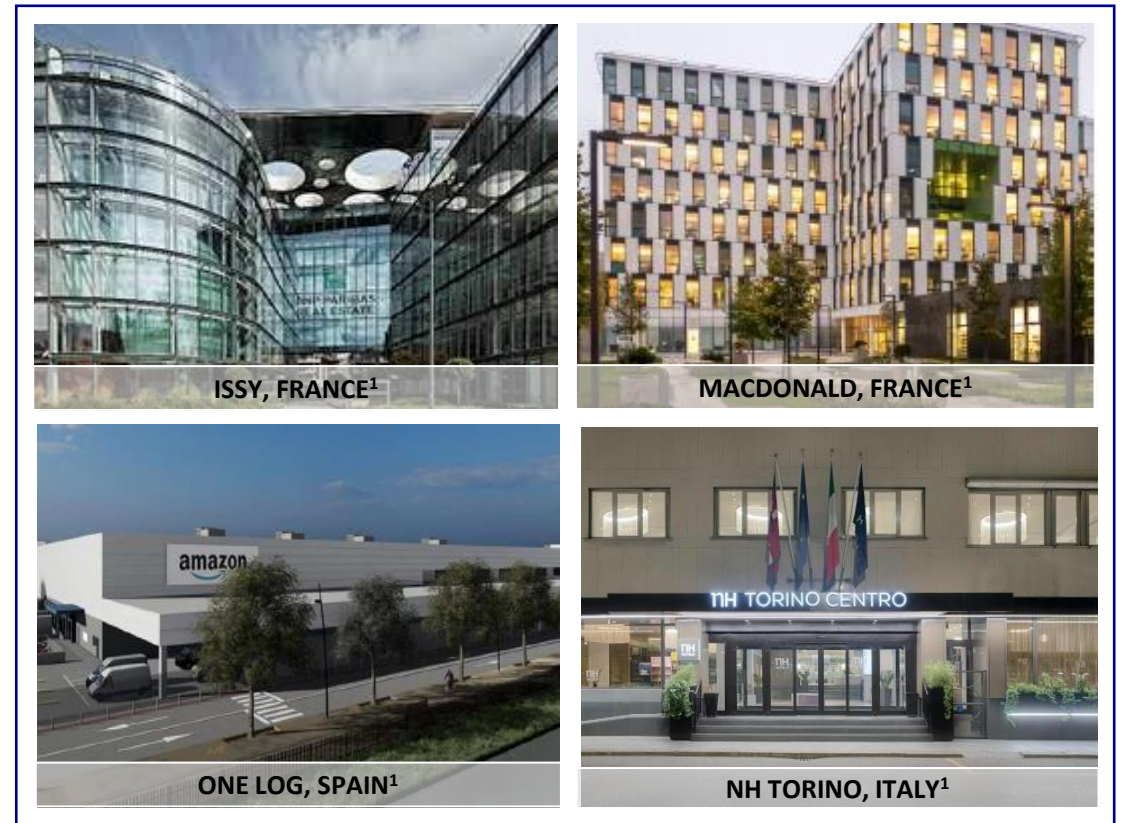
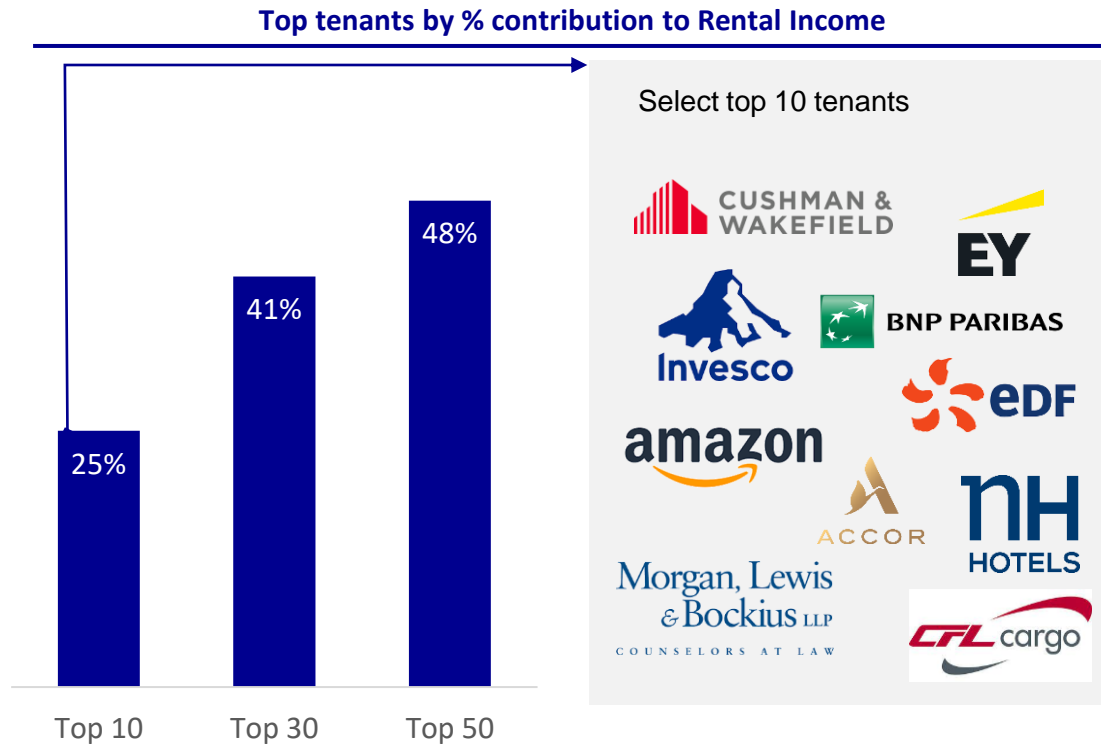
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Sustainable Cashflow from a Diversified Creditworthy Tenant Base



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

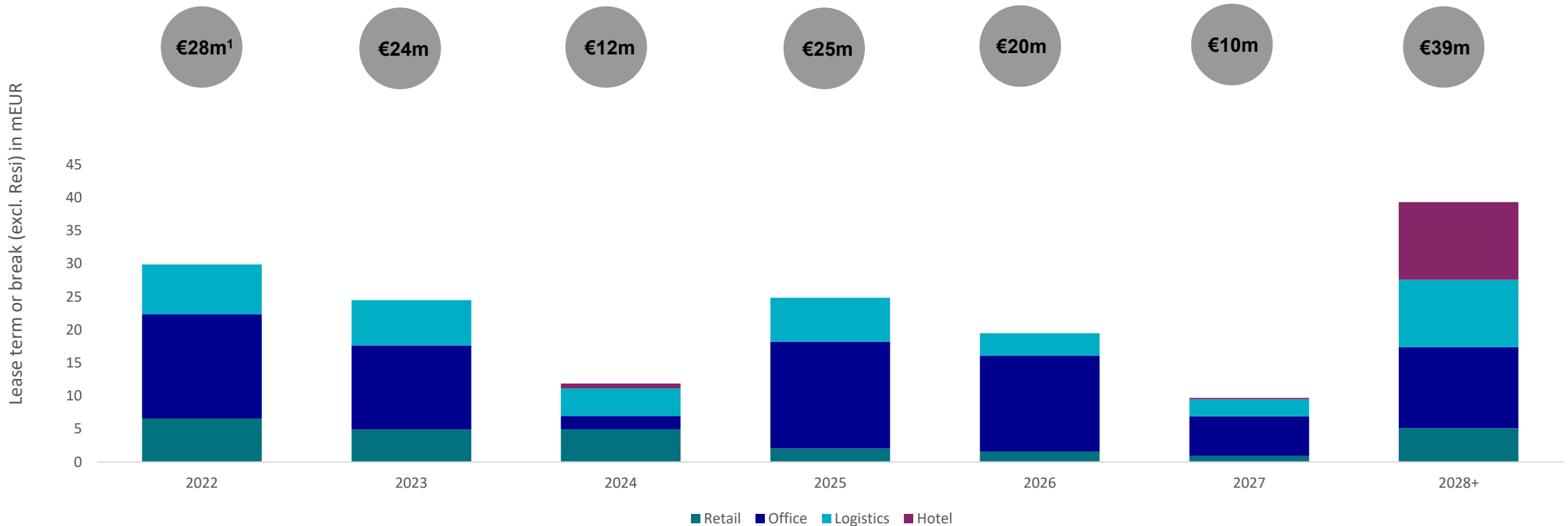
¹ For illustrative purposes

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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

¹ Please note that 7m€ are excluded because they are under lease extension

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Sector Overview

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



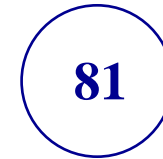
Occupancy¹
%



WALT⁵
Year



Net Initial
Yield¹
%



Annual Rent
EUR m



YTD Rent
Collection
%

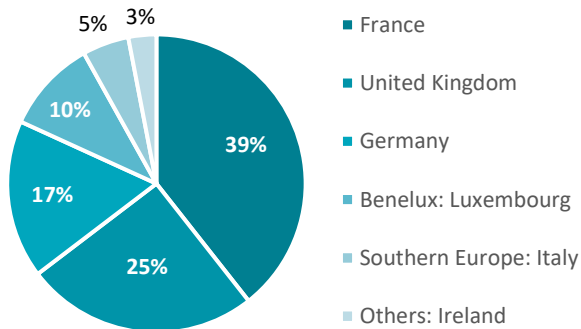


Tenants
#



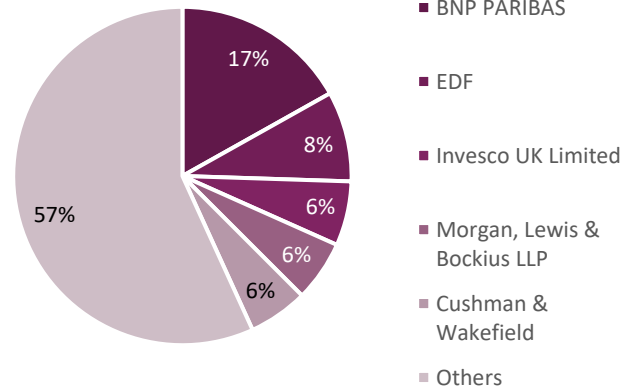
Properties
#

Breakdown by Geography²



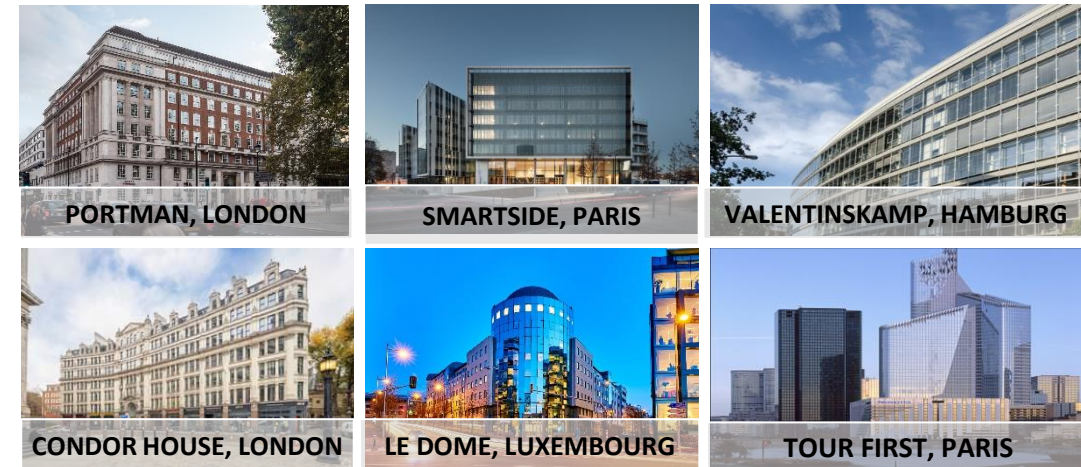
- France
- United Kingdom
- Germany
- Benelux: Luxembourg
- Southern Europe: Italy
- Others: Ireland

Top 5 Tenants³



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

Key Assets⁴



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

¹ Excl. refurbishment and non income producing assets

² As % of sector specific portfolio value

³ As % of sector specific Company annualized rent

⁴ For illustrative purposes

⁵ Excludes asset under refurbishment or development

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Residential overview as of Q2 2021



25% of AXA CoRE portfolio

1.2

GAV
EUR Bn

+3.1% LfL

96

Occupancy¹
%

3.3

Net Initial
Yield¹
%

9k

Tenants
#

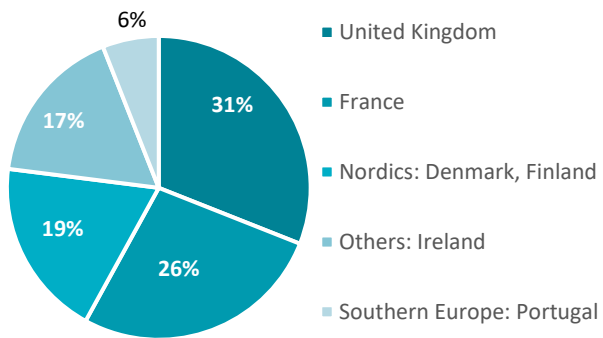
38

Annual Rent
EUR m

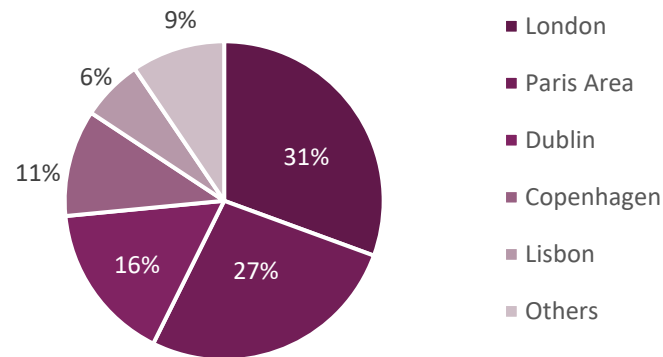
98

YTD Rent
Collection
%

Breakdown by Geography²



Breakdown by Location²



Key Assets³



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² As % of sector specific portfolio value

³ For illustrative purposes

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Industrial overview as of Q2 2021



17% of AXA CoRE portfolio

0.8

GAV
EUR Bn

+6.9% LfL

98

Occupancy¹
%

5.5

WALT⁵
Year

4.6

Net Initial
Yield¹
%

42.2

Annual Rent
EUR m

99

YTD Rent
Collection
%

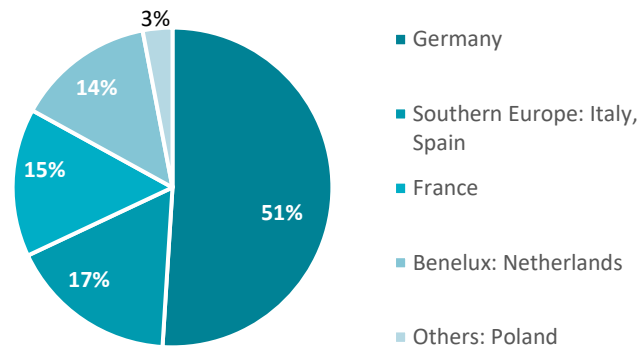
416

Tenants
#

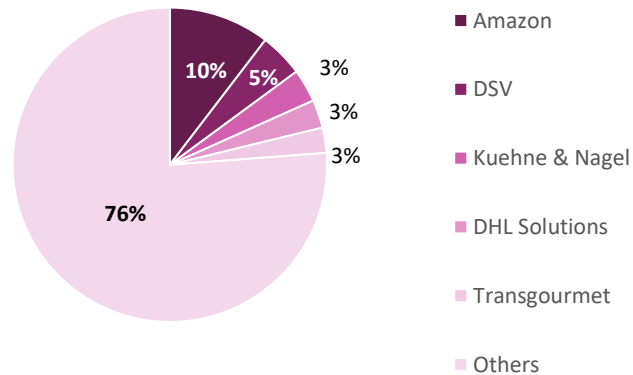
72

Properties
#

Breakdown by Geography²



Top 5 Tenants³



Key Assets⁴



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¹ Excl. refurbishment and non income producing assets

² As % of sector specific portfolio value

³ As % of sector specific Company annualized rent

⁴ For illustrative purposes

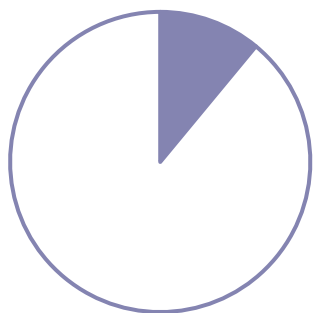
⁵ Excludes asset under refurbishment or development

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Retail overview as of Q2 2021



10% of AXA CoRE portfolio

0.5

GAV
EUR Bn

-4.8% LfL

6.3

WALT⁵
Year

93

Occupancy¹
%

5.3

Net Initial
Yield¹
%

31.1

Annual Rent
EUR m

66

YTD Rent
Collection
%

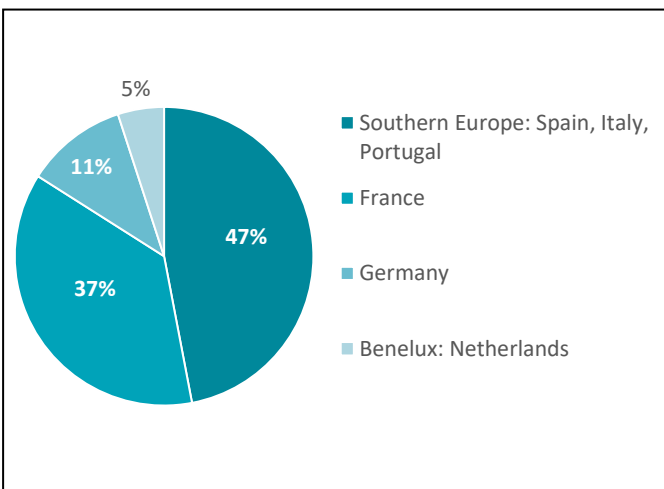
570

Tenants
#

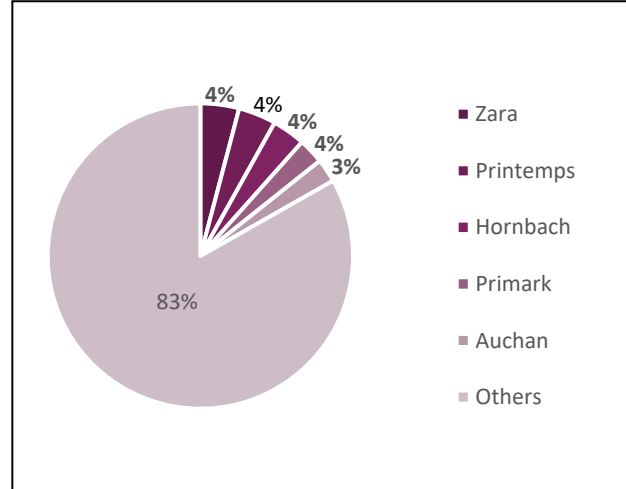
12

Properties
#

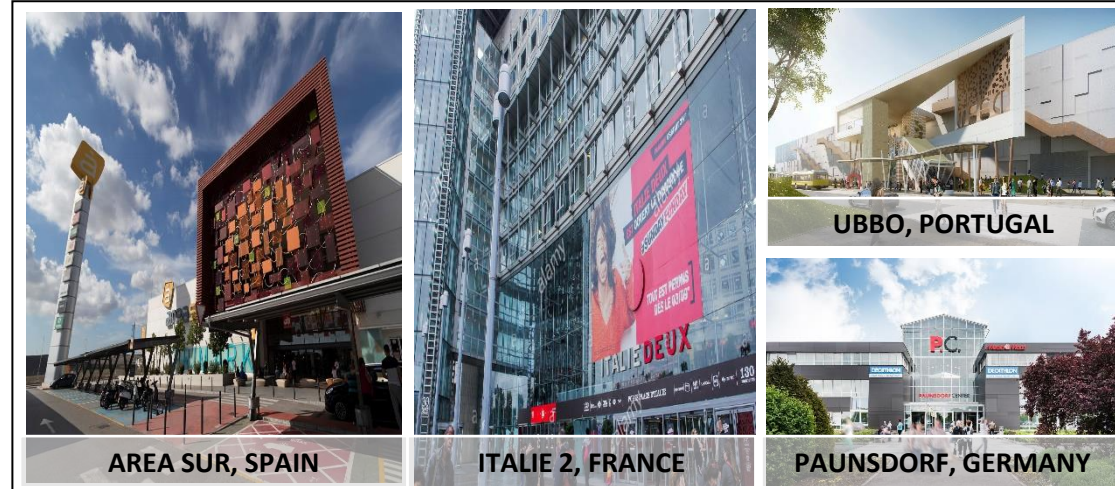
Breakdown by Geography²



Top 5 Tenants³



Key Assets⁴



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⁴ For illustrative purposes

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Hotel overview as of Q2 2021



6% of AXA CoRE portfolio



GAV
EUR Bn

+7.1% LfL



Occupancy¹
%



WALT⁵
Year



Net Initial
Yield¹
%



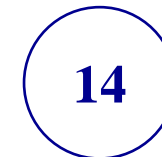
Annual Rent
EUR m



TYD Rent
Collection
%

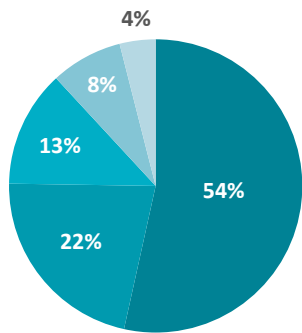


Rooms
#



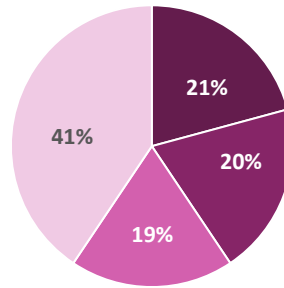
Properties
#

Breakdown by Geography²



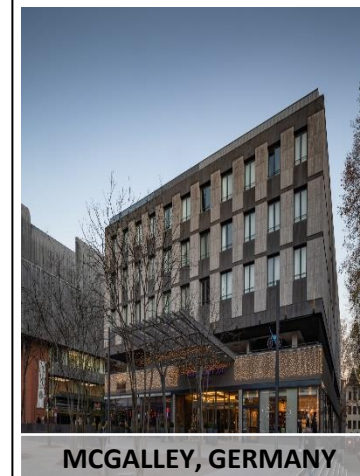
- Germany
- United Kingdom
- Others: Austria
- Southern Europe: Italy and Portugal
- Benelux: Netherlands

Top 3 Tenants³



- NH Hotels
- Accor
- Deutsche Hospitality
- Others

Key Assets⁴



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Transactions and Developments

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

Growth Funded by Committed Capital (1/2)

Approximately €59m Net Investment Completed in Q2 2021

Fund Strategy & Objectives



Location remains key



Focus on industrial and residential



Enhance income profile

Investment

Exclusivity

TITANIUM / AUGSBURG

| | |
|----------------------------|---------------|
| Industrial Germany | |
| Tenancy | Multi-tenants |
| Occupancy | 91% |
| Investment (Company stake) | € 52m |
| GLA (sqm) | 113,000 |
| NIY - RY | 4.9 % - 5.3% |

Q3/Q4 2021 acquisitions

PLUTO Portfolio (6 Assets)

| | |
|----------------------------|---------------|
| Industrial Italy | |
| Tenancy | Mainly Amazon |
| Occupancy | 100% |
| Investment (Company stake) | € 41m |
| GLA (sqm) | 54,000 |
| NIY | 4.0 % |

Forward Funding Q4 2021 acquisitions

ELEMENT Portfolio (5 Assets)

| | |
|----------------------------|--------|
| Industrial Germany | |
| Tenancy | Amazon |
| Occupancy | 100% |
| Investment (Company stake) | € 58m |
| GLA (sqm) | 46,408 |
| NIY ² | 3.3 % |

2021 YTD

Forward Funding 2023/2024 delivery

CRONOS / IN'LI (10 new Assets)

| | |
|---|-------|
| Residential France | |
| Investment (Company stake) ¹ | € 7m |
| # Units | 369 |
| NIY ² | 3.2 % |

Forward Funding Q3 2021 acquisition

BARCELONA

| | |
|----------------------------|--------|
| Industrial Spain | |
| Tenancy | Amazon |
| Occupancy | 100% |
| Investment (Company stake) | € 28m |
| GLA (sqm) | 13,350 |
| NIY ² | 3.9 % |

Forward Funding Q4 2021 acquisitions

SIRIUS portfolio (3 Assets)

| | |
|----------------------------|--------|
| Industrial Italy | |
| Tenancy | Amazon |
| Occupancy | 100% |
| Investment (Company stake) | € 34m |
| GLA (sqm) | 23,600 |
| NIY | 4.0 % |

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Pictures are for illustrative purposes only

¹ Part of the portfolio is forward purchase (“VEFA”),

² Yield at delivery

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Growth Funded by Committed Capital (2/2)

Fund Strategy & Objectives



Location remains key



Focus on industrial and residential



Enhance income profile

Investment

Exclusivity

Q3 2021 acquisition

| | |
|----------------------------|---------------|
| AACHEN | |
| Office Germany | |
| Tenancy | Multi-tenants |
| Occupancy | 100% |
| Investment (Company stake) | € 125m |
| GLA (sqm) | 28,250 |
| NIY -RY | 3.7% - 3.9% |

Forward Funding
Q1 2024 delivery

| | |
|---|-------|
| LEISUREPLEX - GREENHOUSE | |
| Residential Ireland | |
| Investment (Company stake) ¹ | € 19m |
| # Units | 232 |
| NIY ² | 3.5% |

2021 YTD

Forward Funding
2023/2024 delivery

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

Q4 2022 delivery

| | |
|---|------|
| SANDFORD LODGE - GREENHOUSE | |
| Residential Ireland | |
| Investment (Company stake) ¹ | € 2m |
| # Units | 36 |
| NIY ² | 5.6% |

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¹Part of the portfolio is forward purchase (“VEFA”),

²Yield at delivery

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Development Funded by Committed Capital

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 ¹ | 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 ¹ | 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 ¹ | 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 ¹ | < 4% |

2021-2028



| DOLPHIN | |
|----------------------------|--------|
| Residential UK | |
| CAPEX (Company stake) | £ 108m |
| # Units | 1 234 |
| Add. units | - |
| Yield on Cost ¹ | 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 ¹ | c. 5.0 % |

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

¹ Estimated Yield on cost

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Financing

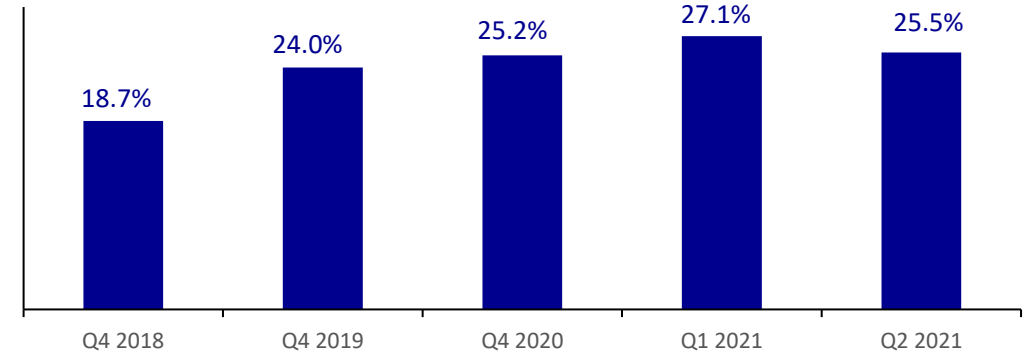
AXA CoRE Europe Fund S.C.S., SICAV-SIF

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

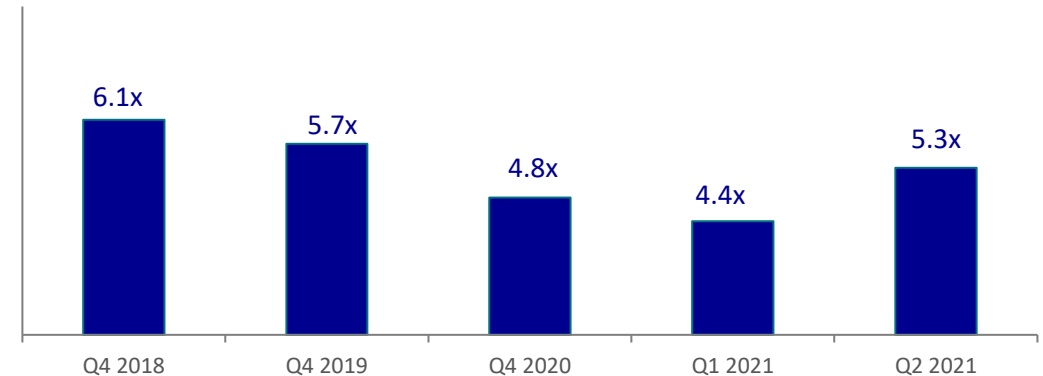
Fund strategy & objectives

| | | | |
|--|--|------------------------------|--|
|  | Clear Leverage Strategy, Target Net LTV 25% | €100m Committed Credit Lines | Wt. Average Maturity 4.5yr |
|  | Commitment to increase unsecured debt over time | Encumbered Asset 53% | Secured Debt to Total Asset 23.1% ¹ |
|  | Well defined IR FX hedging strategy | Min Fixed Debt 75% | FX risk is hedged |

Net Loan to Value (%)



Interest Coverage Ratio (x)



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 look through basis unless mentioned otherwise

¹ As defined in Preliminary Listing Particulars. aggregate principal amount of all outstanding Secured Debt of the Guarantor and its Subsidiaries on a consolidated basis a % of Total Assets.

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

Covenants respected as of 30 June 2021¹

| Covenant | Leverage Ratio Test | Secured Debt Test | Fixed Charge Coverage Ratio | Unencumbered Assets Test |
|----------------|---------------------|-------------------|-----------------------------|--------------------------|
| Threshold | Max 60% | Max 40% | Min 1.50x | Min 150% |
| Result Q2 2021 | 24.3% | 14.2% | 4.3x | 267% |

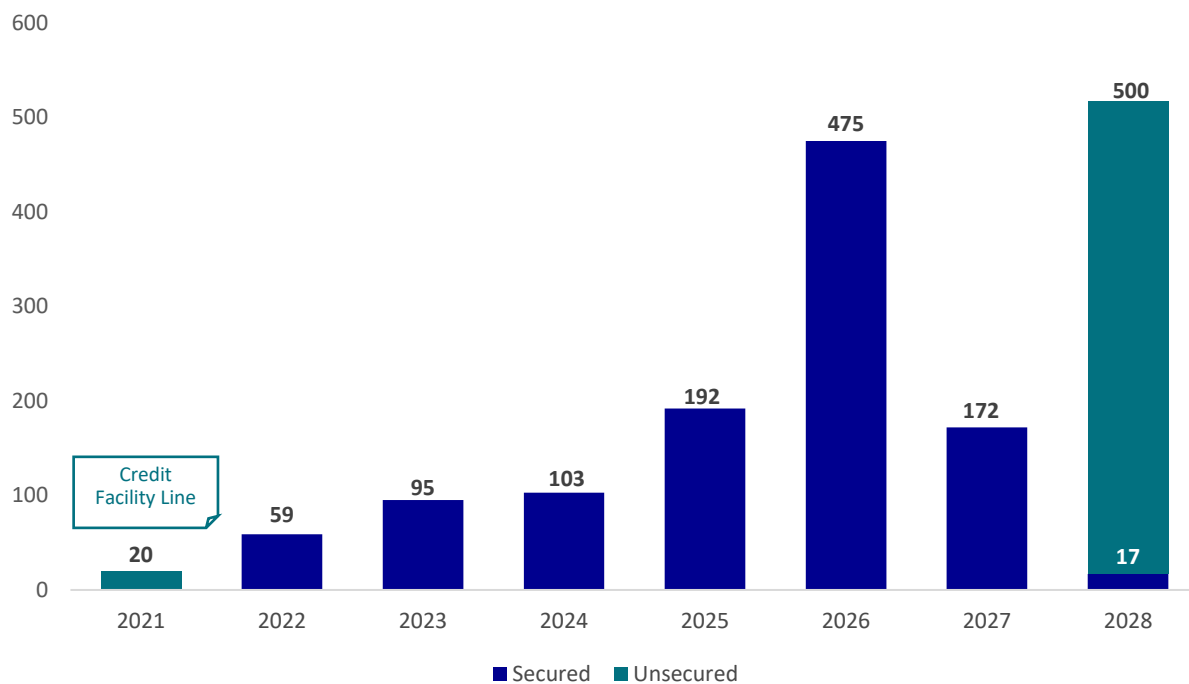
Source: AXA IM – Real Assets data (unaudited) as at 30 June 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives
Adjustment (A) : IFRS Debt Issue Costs Retreatment

¹Covenants have been calculated in accordance with Terms and Conditions - paragraph 3 of the Listing Particulars dated 10 June 2021 - <https://realassets.axa-im.com/axa-core-bond-investors>

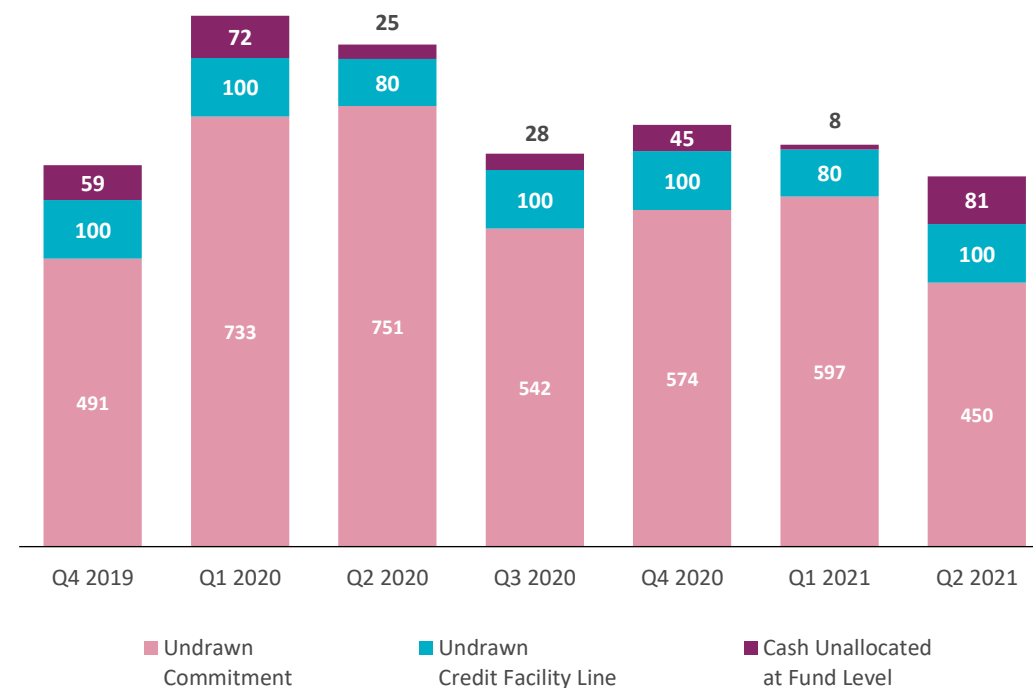
AXA CoRE Europe Fund S.C.S., SICAV-SIF

Adequate Liquidity from Undrawn Bank Credit Facility Lines and Committed Capital

Upcoming Debt Redemption (€ million) ¹



Liquidity Overview (€ million)



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
¹ Look through basis

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ESG

Targets and current performance

Integrated Approach to Responsible Investing With Well Defined Targets

Key Pillars of the ESG Strategy

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

AXA CoRE's ESG Targets

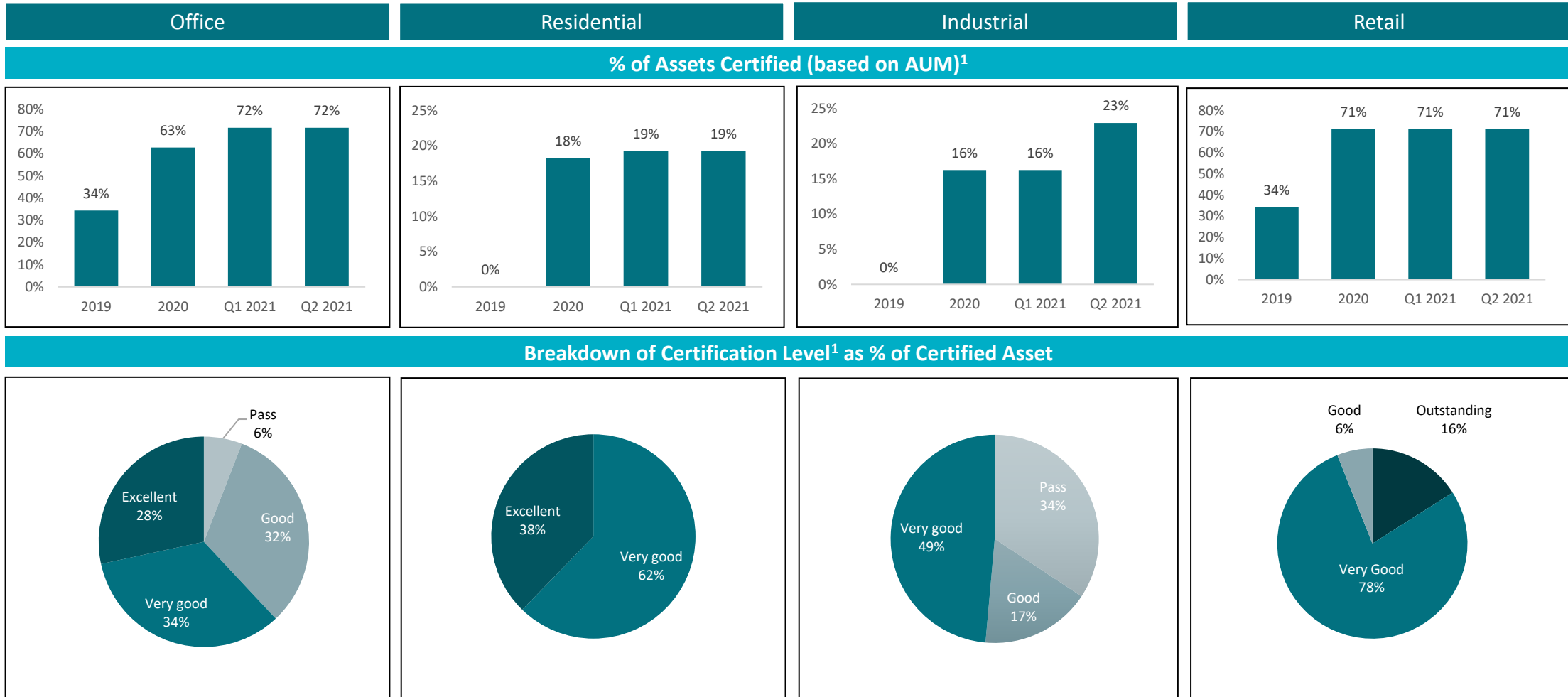
| | | |
|--|---|--|
| <p>Certification</p> <p>>95% of 2020 AUM certified by end of 2021</p> <p style="text-align: right;">46% As at Q2 '21</p> | <p>EPC</p> <p>>75% 'C' (or better) end of 2025</p> <p style="text-align: right;">75% As at Q2 '21</p> | <p>ESG Score (Internal rating)</p> <p>+7.0 Average score before end of 2021</p> <p style="text-align: right;">5.8/10 As at Q2 '21</p> |
| <p>Utility Data (Landlord controlled)</p> <p>>95% Visibility of Utility data By Q1 2022</p> <p style="text-align: right;">89% AUM Q2 '21</p> | <p>Utility Data (Tenant Data)</p> <p>>20% Engagement and Access to Utility Data by end - Q2 2021</p> <p style="text-align: right;">23% As at Q2 '21</p> | <p>GRESB Score (External rating)</p> <p>3★ Preliminary 2021 result</p> <p style="text-align: right;">3★</p> |
| <p>Carbon Emissions</p> <p>ABSOLUTE EMISSIONS Landlord controlled scope 1 & 2</p> <p style="text-align: right;">81k TCO2e : '20</p> | <p>Carbon Emissions</p> <p>RELATIVE EMISSIONS Landlord controlled scope 1 & 2</p> <p style="text-align: right;">34 kgCO2/m2 Jan – Dec '20</p> | <p>Carbon Intensity</p> <p>REDUCTION TARGET (2025 vs 2019)</p> <p style="text-align: right;">-20%</p> |

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

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ESG Certification Levels across Sectors

As of Q2 2021



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

¹ BREEAM, HQE & LEED Levels of certification are presented with BREEAM framework

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Conclusion and outlook

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

Conclusion and outlook

-
- **High quality** underlying properties located in capital cities in the **most liquid markets in Europe** (c.70% of the portfolio is located in France, UK and Germany)
 - **Stable portfolio performance well positioned to capture positive momentum in the logistic and residential sector**
 - 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: EMTN programme likely to be implemented in due course to provide additional flexibility
- Its **portfolio size and diversification** through acquisitions in line with its prudent investment strategy
- While maintaining **sound credit metrics**:
 - ✓ Net LTV target: 25%
 - ✓ ICR target: above 4.0x which will be positive for the credit

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

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

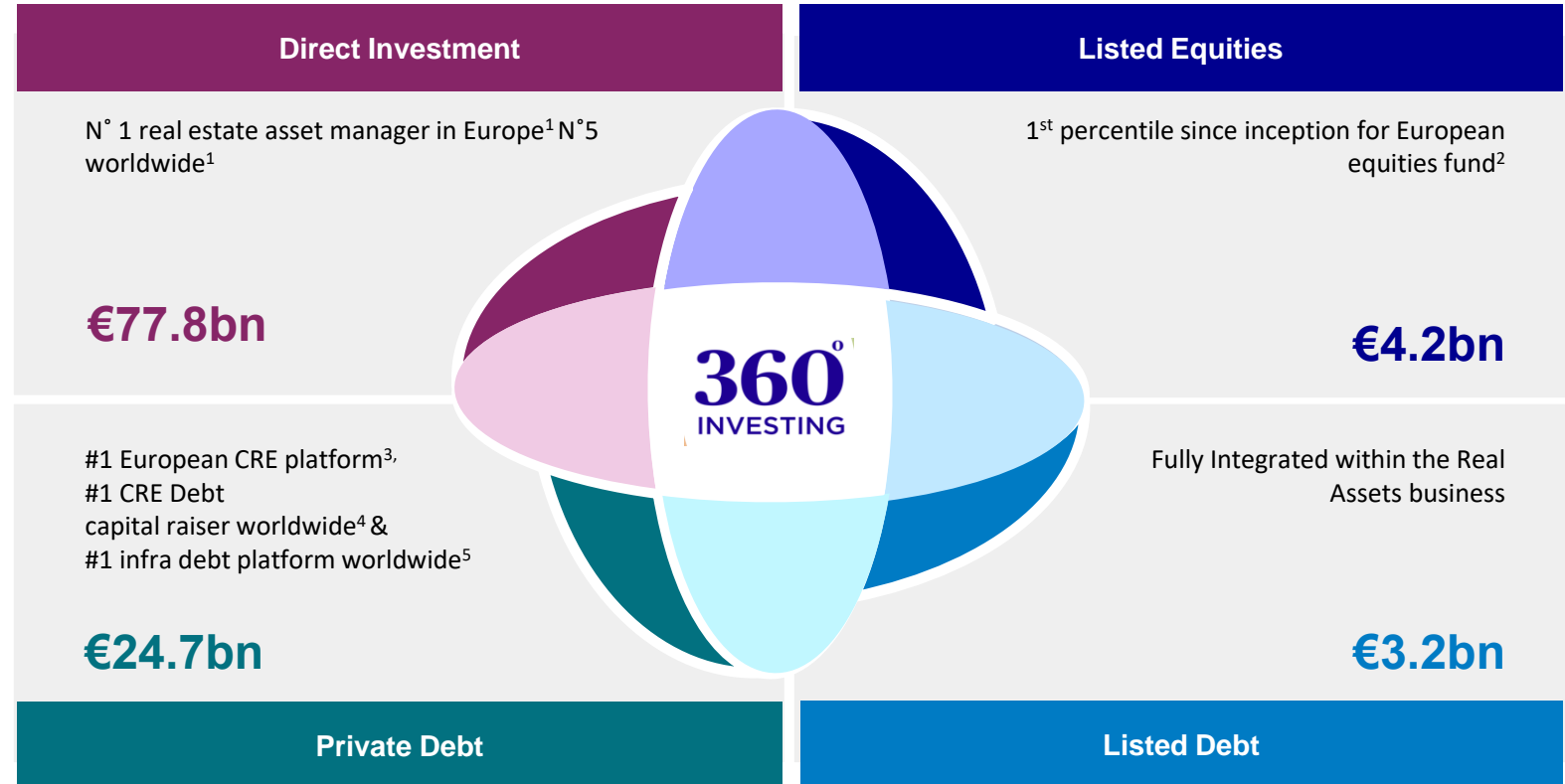
€110bn Assets under management

- #1 Real estate manager in Europe¹
- #5 Real estate manager worldwide¹
- 15 years track record in delivering outperformance on core real estate strategies

100% owned by the AXA Group:

- €97bn revenues⁶
- AA-(S&P)⁷/Aa3 (Moody's)⁸/AA-(Fitch)⁹

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. ¹ 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. ² 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. ³ Real Estate Capital Debt Fund 25 ranking, June 2020. ⁴ 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. ⁵ 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. ⁶ AXA Group, fiscal year 2020. Past performance, past experience and track record information are not representative of future results or performance. ⁷ Standard & Poor's: As at 27 April 2021. ⁸ Moody's: As at 7 September 2020 ⁹ Fitch: As at 27 May 2021




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AXA CoRE Europe Fund team

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+ Asset Management professionals and supported by Sector specialists :</p>  | <p>Rainer Suter  Lead Fund Manager, AXA IM Real Assets</p> <p>Benoît Roques  Fund Manager</p> <hr/> <p>Finance Management and Controlling Group</p> <p>7 fully dedicated financial controllers</p> | <p>Local & pan-European teams</p> <p>35+ transaction professionals</p>  | <p>Dedicated research team of 10 covering all countries and sectors</p> |

| | | |
|--|--|---|
|  <p>Laurent Lavergne Global Head of AM & Development</p> <p>25+ years' Industry experience</p> <p>1994 Joined AXA</p> |  <p>Timothé Raully Global Head of Fund Management</p> <p>15+ years' Industry experience</p> <p>2006 Joined AXA</p> |  <p>John O'Driscoll Head of European Transactions</p> <p>15+ years' Industry experience</p> <p>2018 Joined AXA</p> |
|--|--|---|

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.

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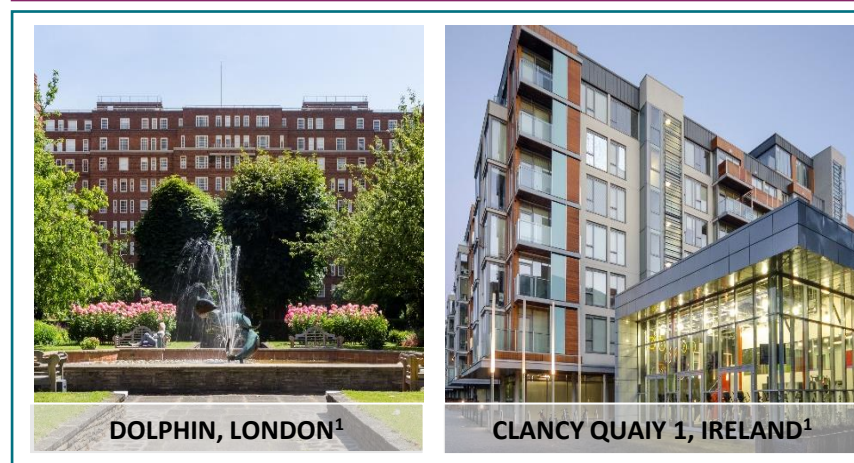
AXA CoRE Europe Fund S.C.S., SICAV-SIF

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

| MSCI PEPFI Index – Net total return | | | |
|-------------------------------------|--------------------------------------|----------------------------------|--------------------------|
| HY 2021 | AXA CoRE Europe Fund +3.7% | MSCI PEPFI Index +3.4% | Relative +0.3% |
| 2020 | AXA CoRE Europe Fund +0.2% | MSCI PEPFI Index +0.0% | Relative +0.2% |

| INREV ODCE Index – Net total return | | | |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------|
| HY 2021 | AXA CoRE Europe Fund +3.7% | INREV ODCE Index net +3.3% | Relative +0.4% |
| 2020 | AXA CoRE Europe Fund +0.2% | INREV ODCE Index net +0.1% | Relative +0.1% |

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



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
¹ 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% |
| | | | | 38.3% |

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% |
| | | | | 43.0% |

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% |
| Total non-current assets | 4 803 | 4 386 | 10% |
| Receivable | 80 | 140 | -43% |
| Cash and cash equivalents | 313 | 236 | 33% |
| Total current assets | 393 | 376 | 5% |
| Investment property held for sale | | 16 | -100% |
| Total Assets | 5 196 | 4 777 | 9% |
| Subscriptions received in advance | 234 | 174 | 35% |
| Trade and other payables | 90 | 76 | 19% |
| Total current liabilities | 86 | 249 | 3% |
| Borrowings | 1 345 | 1 252 | 7% |
| Others non-current liabilities | 43 | 37 | 15% |
| Total non-current liabilities | 1 387 | 1 289 | 8% |
| Non-controlling interests (equity) | 230 | 213 | 8% |
| Share capital | 3 331 | 3 157 | 6% |
| Reserves | 17 | 5 | 265% |
| Retained earnings | -94 | -136 | -31% |
| Net assets attributable to the partners | 3 254 | 3 026 | 8% |
| TOTAL LIABILITIES | 5 196 | 4 777 | 9% |

| 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% |
| Operating profit/ (loss) | 152 | -58 | 360% |
| Finance result | -31 | 18 | -274% |
| Profit/ (loss) before tax | 121 | -40 | 399% |
| Total tax | -15 | -8 | 80% |
| Deferred taxation | -57 | -114 | -50% |
| Profit/ (loss) for the year after tax | 49 | -163 | -130% |
| Foreign currency translation reserve | 15 | -10 | -251% |
| Total comprehensive income/ (loss) for the year | 64 | -172 | -137% |
| Comprehensive income /(loss) attributable to the Non-controlling interests | 10 | -8 | -220% |
| Adjustments from net assets attributable to the partners | 10 | 14 | -26% |
| Net increase/(decrease) in subscription net asset value | 65 | -151 | 143% |

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 |
|--------------------------|---|--|---|
| Green Building | <ul style="list-style-type: none"> Acquisition, construction, or refurbishment of buildings with <ul style="list-style-type: none"> BREEAM or HQE certification of at least “Excellent” LEED certification of at least “Gold” 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 |  | 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) |
| Energy Efficiency | <ul style="list-style-type: none"> Renovations or refurbishment, delivering $\geq 30\%$ reduction in carbon emissions intensity or 2 letter grade improvements per local EPC Capex used to align performance with 1.5deg scenario under CRREM |  | Annual GHG emissions reduced/avoided (t CO2 eq pa), Annual energy savings (MWh pa), % annual energy efficiency gain relative to an established baseline |
| Renewable Energy | <ul style="list-style-type: none"> Installation of photovoltaic solar or other renewable energy Dedicated support infrastructure Purchase of renewable energy for electricity consumption under medium and long term power purchase agreements (> 5 years) |  | 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 |
|-------------------------|--|---|--|
| Eco Mobility | <ul style="list-style-type: none">• Electric vehicle (EV) charging stations• Any infrastructure promoting the use of low-carbon transport solutions in urban areas, such as electric vehicles, bicycles |  | Number of electric charging points, Avoided CO2 emissions (in tCO2e/year) |
| Waste Management | <ul style="list-style-type: none">• Improved waste management such as by offering multiple possibilities to recycle and dispose of waste |  | 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

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