

Logistics Asset, Fos-sur-Mer (near Marseille), France,
for illustrative purposes only



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

Report for the period
ended 30 June 2021

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Unaudited information

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

Quarter highlights

First 'Green Bond' issuance mirroring strong market recognition

In Q2 2021, the AXA CoRE Europe Fund successfully completed an ambitious 'Green Bond' issuance of €500 million based on an investment grade rating of the Fund of BBB+ (by S&P Global Rating), significantly lowering the Fund's future cost of debt and providing additional flexibility in the deployment of capital. The financing, in addition to ongoing investment opportunities and our proactive asset management strategy, positions the Fund to continue its development objectives in the pan-European, core real estate sector.

In June 2021, based on results for the second half of 2020 and following the Fund's first half-yearly dividend payment in December 2020, an additional distribution of 1.7% was paid out to investors. The total distribution yield for 2020 totals c. 3.2%. Nearly half of investors (46%) chose to participate in the Dividend Reinvestment Programme (DRIP), demonstrating confidence in the Fund's investment strategy and long-term prospects. The Fund's external valuation experts confirmed as per 30 June 2021 an increase in value for Q2 2021 of c. +1.4% on a like-for-like basis from Q1 2021. AXA CoRE Europe Fund's strategy of increasing exposure to the residential and industrial/logistics sectors proved fruitful, with increases of +2.5% and +3.1% respectively. Office valuations showed a slight increase at c. +0.9%. The correction in the retail sector continues, with valuations down c. -2.4%, while the hotel sector has stabilized at +1.7%, in line with an improving long-term outlook.

Capital raising figures for Q2 2021 show additional subscriptions of €61 million from new investors based in Japan and Switzerland plus additional top-ups from French investors. The Fund has not received redemption requests in 2021. To finance upcoming property transactions, a capital call of €207 million was issued, resulting in a subscription

queue of €450 million (including new subscriptions) at the end of Q2 2021.

Asset management achievements

A solid number of new lettings in the past quarter underpin the strong results the Fund has achieved in Q2 2021, leveraging on our active asset management and local presence with offices across Europe. For the business park in Augsburg, Germany, we have agreed a new, 10-year lease of c. 2,700m² with an industrial tenant for an asset that entered the portfolio on 1 April 2021. At the business park in Berlin-Tempelhof, a key public-sector tenant has agreed to a lease expansion of over 1,000m² on a 10-year lease, with a positive impact on the asset's WALT and valuation. In Italy, the letting of a recently delivered logistics asset was achieved at Mesero (near Milan), an asset acquired in Q4 2020, with a 15-year lease to an Italian logistics company for 24,500m², following the letting of a 30,000m² logistics asset at Vescovana in Q1 2021. In Ireland, the recently delivered Clancy Quay 3 asset in Dublin is now stabilised (90% let), an improvement of over 20% over the month of June. Despite the pandemic, Clancy Quay 3 achieved lease up in under a year thanks in part to a novel web-based letting platform, with letting starting in early July 2020, compared to underwriting expectations of 18 months upon purchase. With respect to the Fund's ambitious target of 95% certification for standing assets by December 2021 it can be confirmed that the project is making solid progress: 71% of the Fund's assets under management have been or are currently undergoing certification as at June 2021, while 46% of the portfolio has been certified at quarter end.

Property transactions

The Fund has made excellent progress during Q2 2021 in the execution of its transaction goals. As per 1 April 2021, a multi-let business park in Augsburg was successfully transferred into the Fund's German property portfolio. The



333

assets in the Fund's
property portfolio



97%

financial occupancy



€ 4.8bn

property value



€ 3.5bn

called from limited
partners in 5 years
since inception

Quarter highlights

asset covering 10 individual buildings (113,000m²) has a well-diversified tenancy schedule (74 tenants), with the 10 largest tenants representing 70% of rents, ensuring solvency and a resilient income profile. In addition, the park could be repositioned through comprehensive capex measures. The asset was acquired in partnership with our Sirius JV (65% Fund ownership).

A forward purchase agreement has been signed for a multifamily development opportunity in Dublin, Ireland, with delivery expected in Q1 2024 (14.5% Fund ownership). The project comprises 232 residential units and 6 commercial units and represents an outstanding opportunity to expand the Fund's residential exposure to the strong Dublin market. The asset will be based on the highest sustainability levels (target LEED 'Gold' certification).

Exclusivity has been agreed for a modern research and development (R&D) complex in Aachen, Germany. The asset, with 66% of income generated by public tenants, is located on the campus of one of the leading German universities and consists of four buildings over 28,000m², with comprehensive R&D space and a separate multi-storey parking garage.

Furthermore, exclusivity has been agreed for a number of logistics transactions providing further diversification in the sector. Due Diligence has started for the acquisition of a portfolio of five last-mile logistics assets in Germany, which will be delivered in Q3 2021 and Q2 2022. The assets are fully let to Amazon on a 10-year lease term. The assets have a total of 32,700m² warehouse space and 13,712m² office space, tailored to customer demand for fast delivery times and offering a well-diversified portfolio near major cities (Rhein-Ruhr, Hamburg, Berlin, Leipzig). In northern Italy, two additional, separate portfolios with last-mile logistics assets designed around the latest generation of e-commerce distribution centre requirements are under review. The acquisition of the first portfolio has been signed, comprised of six Grade A logistics assets over 54,000m², five of which have been fully refurbished or delivered in the last four years and three of which have BREEAM 'Excellent' certifications. The assets are fully let with Amazon as the main tenant (93% of rent) and with a long remaining lease duration. The second portfolio comes with three logistics assets, totalling 23,600m², being delivered in Q3 2021 and Q1 2022 and also fully let to Amazon. The assets are close to some of Italy's largest cities and offer efficient and flexible building layouts with a

strong ESG profile (target BREEAM 'Excellent' certification). In addition, exclusivity has been secured for an urban logistics centre in Barcelona, Spain, also with a strong ESG focus (target BREEAM 'Excellent' certification) and delivery expected in Q4 2021. The unique off-market opportunity is comprised of two modules with a warehouse (c. 15,000m²) including a parking lot and charging stations. The built-to-suit logistics asset is located within the 1st ring-road of Barcelona and is fully let for 15 years, ensuring a robust income profile.

Financing

As a significant step in the Fund's development path emphasizing its strong recognition in the property and financial markets, the AXA CoRE Europe Fund issued a first 'Green Bond' offering under its Green Finance Framework which has been approved by Sustainalytics, a market leading independent ESG and corporate governance research, ratings, and analytics firm. With a BBB+ investment grade rating by S&P Global Rating, the seven-year, €500 million bond pays a coupon of 0.75% and its issue price was 99.36%, with no change to the Fund's overall LTV ratio. The bond attracted strong demand, with final book amounting to €1.8 billion close to 4x oversubscribed. The proceeds have been used to replace a number of existing debt facilities.

Outlook

Rising vaccination rates in Europe will have a positive impact on the Fund and the real estate sector as a whole, due to rebounding economic growth, increasing mobility and pent-up demand. Nevertheless, our assets have benefited from prime locations that should be first to recover. We are confident that the transaction market should see an acceleration in the second half of the year. With nearly €700 million in acquisitions already executed or under exclusivity, and more deals under review, we are well positioned to take advantage of this renewed market activity and any opportunities that may arise in the future.

Luxembourg, 27/07/2021

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
Number of committed Limited Partners (excl. GP)	143

Unitholders' capital

Capital committed	€ 3,911,438,623
Capital drawn	€ 3,461,038,623
Capital undrawn	€ 450,400,000
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		€ 4,824,534,467
Q-to-Q value change (like for like)		€ 77,065,444
Fund gross asset value (GAV) incl. RE investments (1)		€ 5,208,551,309
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)		1,627,691 sq m
Physical occupancy %(4)		97%
% of income-producing real estate assets (3)	80%	80%

NAV and GAV

IFRS EU NAV (Excluding non Controlling Interests)	€ 3,253,883,399
Adjusted INREV NAV	€ 3,361,464,093
Adjusted INREV NAV + Q2 contributions	€ 3,595,619,283
External Debt	€ 1,612,932,026
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments (1)	€ 5,208,551,309

(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 and assets under development/refurbishment.

Fund fact sheet

Debt metrics

	Target	Actual
Net Loan-to-value on GAV	25%	25%
Debt-weighted average years to maturity		4.5
Interest coverage ratio		5.3

Fund diversification based on Fund GAV

	Min	Max	Actual
GAV in single largest asset		15%	8%
Real Estate sector allocation			
Office		100%	38%
Retail		100%	10%
Residential		25%	23%
Industrial		25%	16%
Hotel		10%	6%
Geographical diversification			
Tier 1 Countries	60%	100%	75%
France		40%	27%
UK		40%	18%
Germany		40%	19%
Benelux		25%	7%
Luxembourg		10%	4%
Netherlands		15%	3%
Belgium		15%	0%
Nordics		25%	4%
Denmark		15%	3%
Finland		15%	2%
Sweden		15%	0%
Tier 2 Countries		40%	17%
Southern Europe		25%	11%
Italy		15%	5%
Spain		15%	2%
Portugal		10%	4%
Ireland		10%	5%
Austria		10%	1%
Poland		10%	0%
Switzerland		10%	0%
Cash allocated (collaterals & future commitments)			2%
Other cash			5%
Securities		10%	0%

Fund performance

Fund returns

Fund level returns	2016*	2017*	2018*	2019*	2020*	Q1 2021	Q2 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%	3.4%	4.1%	3.9%
Appreciation	3.8%	1.7%	2.0%	2.4%	-3.0%	1.6%	0.8%	2.5%	0.9%	1.3%
Total Gross Return	4.6%	5.7%	6.4%	7.0%	0.8%	2.4%	1.5%	5.9%	5.0%	5.3%
Net										
Income	0.3%	3.5%	3.8%	4.0%	3.2%	0.7%	0.6%	2.7%	3.4%	3.3%
Appreciation	3.8%	1.7%	2.0%	2.4%	-3.0%	1.6%	0.8%	2.5%	0.9%	1.3%
Total Net Return	4.1%	5.2%	5.7%	6.3%	0.2%	2.2%	1.4%	5.2%	4.3%	4.7%

* 12m rolling return

Total Global Expense Ratio of the quarter

12m rolling	NAV*	GAV*
TGER before management fees	0.5%	0.4%
TGER after management fees	1.2%	0.8%
REER**	1.0%	0.7%

* NAV : Adjusted InRev NAV

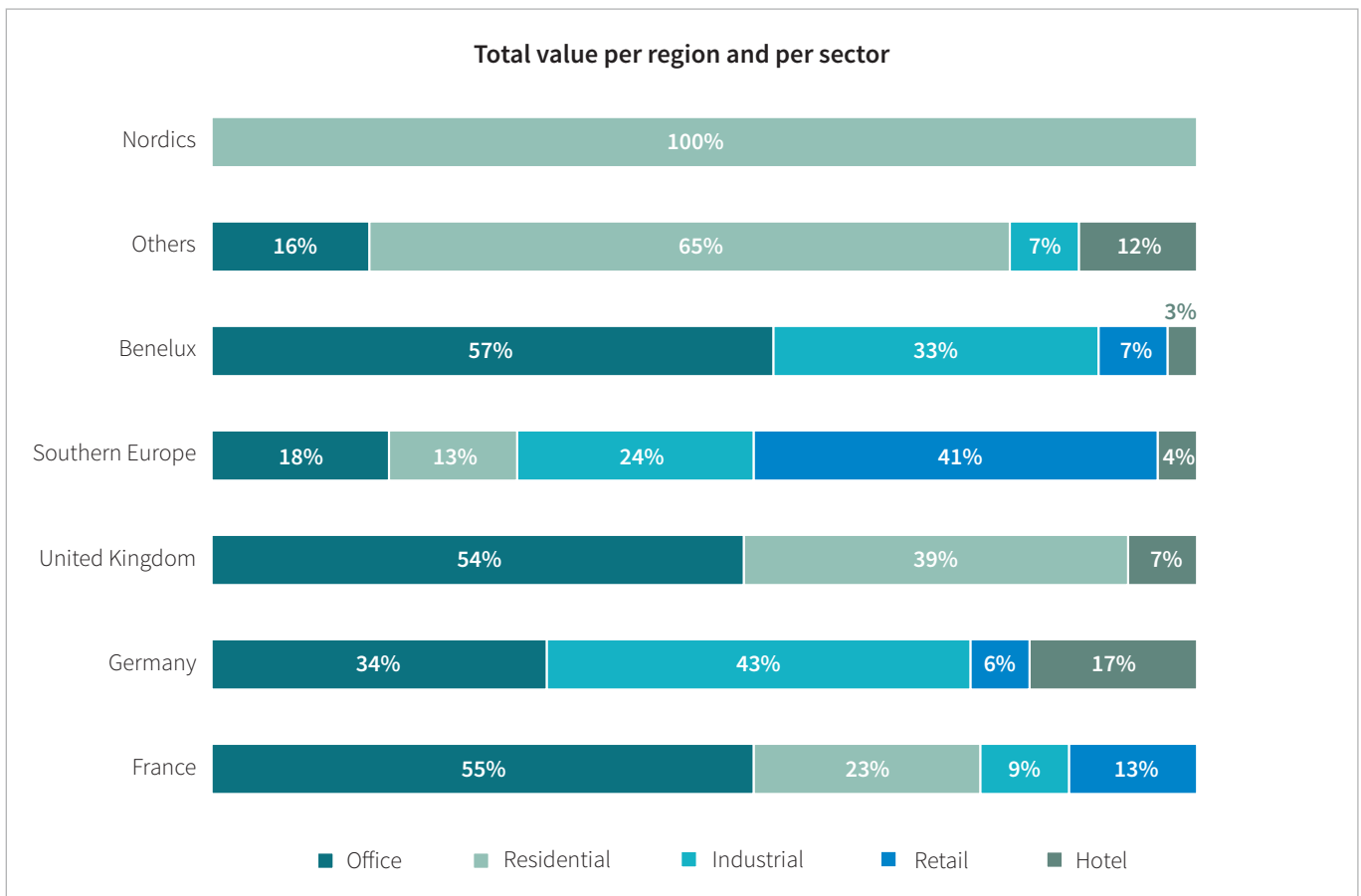
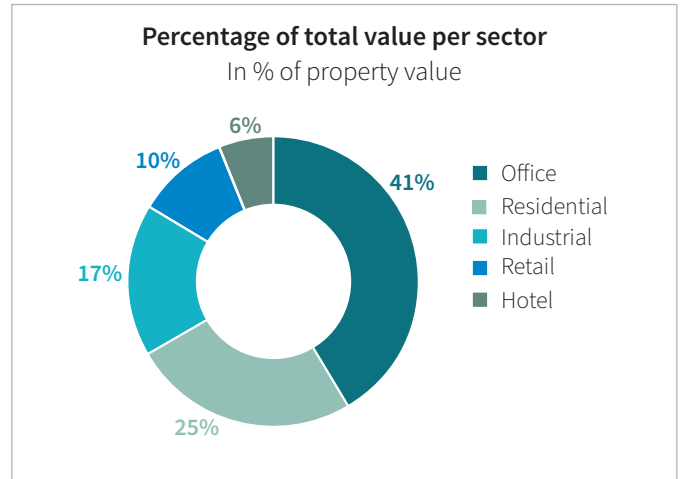
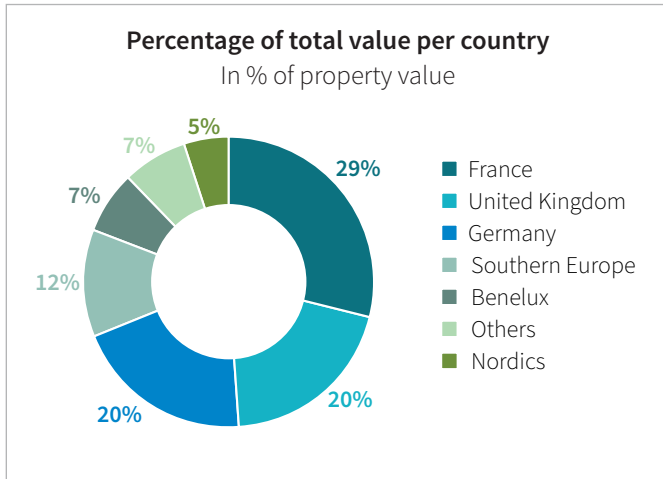
* GAV : Adjusted InRev NAV + external debt.

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

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

Real Estate portfolio overview

Geographical & sector exposure



KEY TO COUNTRY GROUPS

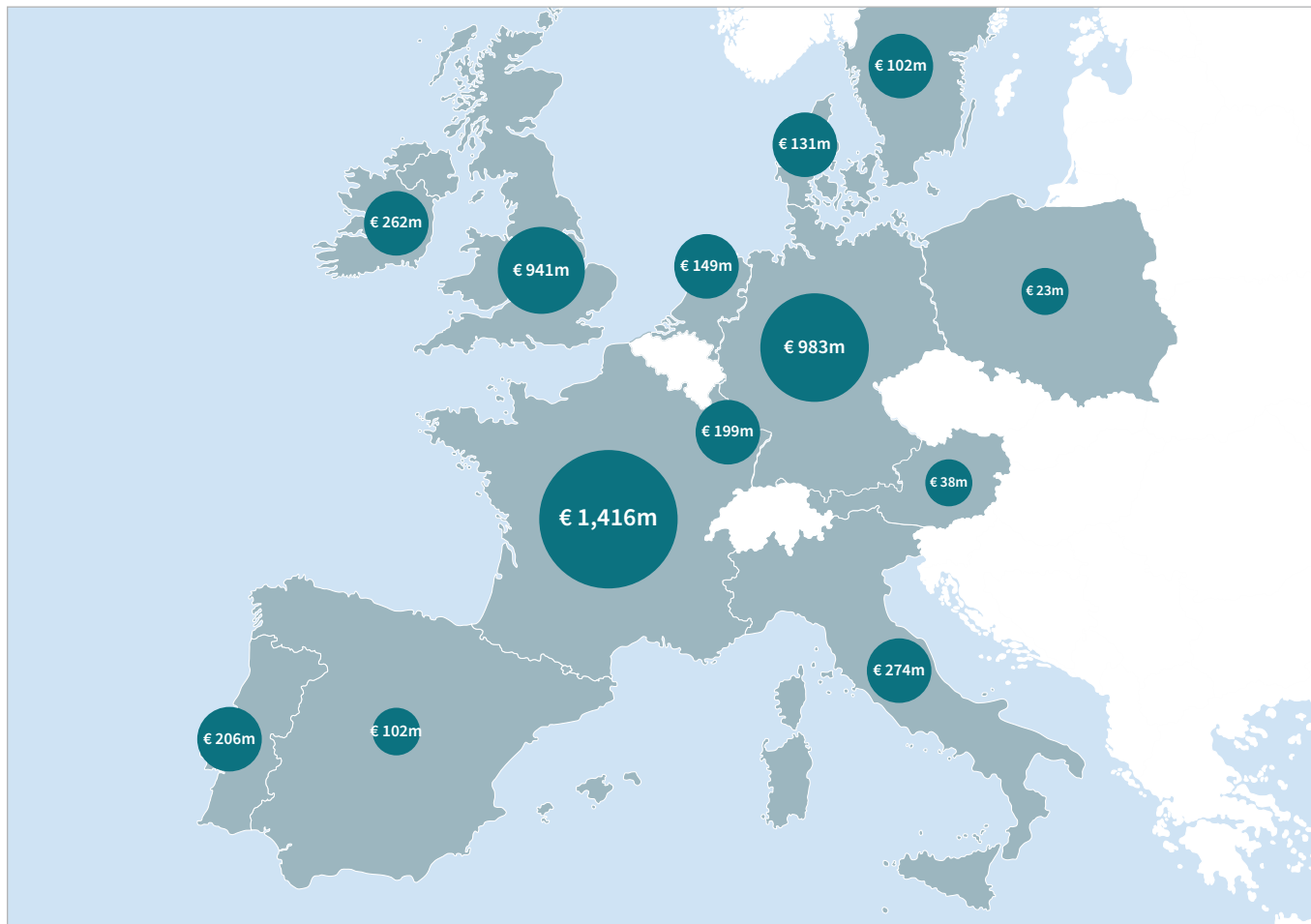
Southern Europe: Spain, Italy and Portugal

Benelux: Netherlands and Luxembourg

Nordics: Denmark and Finland

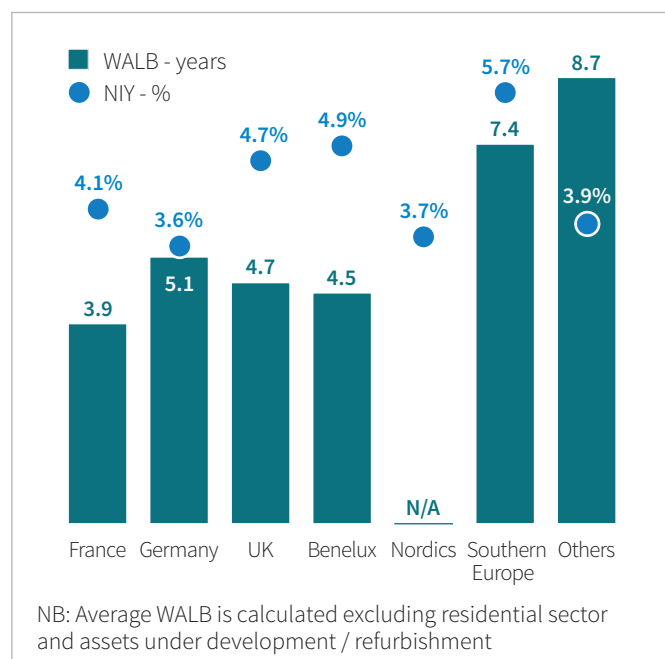
Others: Austria, Poland and Ireland

General information



Physical occupancy		Financial occupancy
98%	France	97%
96%	Germany	98%
95%	UK	98%
100%	Benelux	99%
96%	Nordics	96%
97%	Southern Europe	96%
98%	Others	95%

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

	Augsburg, Germany	JV Cronos (1)(2)	Total
Net acquisition RE price	€ 49.7m	€ 6.9m	€ 56.7m
Acquisition RE costs	€1.7m	€ 0.3m	€ 2.1m
Total RE costs	€ 51.5m	€ 7.3m	€ 58.7m
Sector	Industrial	Residential	
Number of assets	1	10	11
Country	Germany	France	
Purchase date	2021-04-01	2021-06-24	
Ownership	65%	21%	
Joint Venture	JV	JV	
Sqm Fund Exposure	73,262	4,475	77,736

(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.



Augsburg, Germany



Cronos, Île-de-France, Paris

Valuation

Overall change in RE appraised value (before hedge)

RE appraised net value Q1 2021	€ 4,698m
Acquisitions	€ 57m
Appreciation (excl. FX effect)	€ 77m
FX effects	€ (7)m
Change of Scope	€ -m
Disposals	€ -m
RE appraised net value Q2 2021	€ 4,825m

RE appraised net value

Asset	Sqm Fund exposure	Number of assets	Net acquisition RE price	RE appraised net value spot Q2 2021	Value per Sqm	QTQ value change (like for like)	Reversionary Yield	Net Initial Yield	RE appraised net value spot Q1 2021	QTQ value change spot	RE appraised net value like for like Q2 2021	QTQ value change like for like
				€m	€	€m	%	%	€m	%	€m	%
France	91,004	9	749	781	8,579	1.1	4.0%	4.5%	780	0.1%	781	0.1%
Germany	60,395	5	302	339	5,606	8.9	3.8%	2.8%	330	2.7%	339	2.7%
Ireland	4,546	3	50	53	11,603	0.9	4.9%	4.1%	52	1.8%	53	1.8%
Italy (1)	20,933	1	110	106	5,078	2.9	N/A	N/A	103	2.8%	106	2.8%
Luxembourg	22,962	1	174	199	8,666	3.4	4.7%	4.7%	196	1.8%	199	1.8%
UK	35,362	4	498	504	14,263	0.9	5.4%	4.6%	507	(0.6)%	508	0.2%
Total Office	235,201	23	1,884	1,982	8,426	18.1	4.4%	4.2%	1,968	0.7%	1,986	0.9%
France	23,257	1	216	184	7,906	(5.6)	4.7%	4.1%	189	(2.9)%	184	(2.9)%
Germany (1)	25,536	1	57	55	2,153	(0.8)	N/A	N/A	56	(1.4)%	55	(1.4)%
Italy	4,129	1	23	23	5,454	0.1	4.9%	5.0%	22	0.3%	23	0.3%
Netherlands	15,783	7	24	23	1,458	(0.1)	5.8%	7.0%	23	(0.2)%	23	(0.2)%
Portugal	41,570	1	116	120	2,880	(8.5)	6.6%	6.8%	128	(6.6)%	120	(6.6)%
Spain	40,941	1	93	92	2,255	2.6	6.4%	6.4%	90	2.8%	92	2.8%
Total Retail	151,216	12	530	496	3,283	(12.2)	5.5%	5.3%	509	(2.4)%	496	(2.4)%
France	108,710	127	271	324	2,985	17.5	5.0%	2.6%	300	8.1%	316	5.2%
Denmark	24,987	3	116	131	5,255	7.0	3.6%	3.3%	124	5.7%	131	5.7%
Finland	30,687	15	92	102	3,317	0.1	4.1%	4.2%	102	0.1%	102	0.1%
Ireland	37,834	14	136	209	5,523	5.9	4.4%	3.8%	203	3.0%	209	2.9%
Portugal	26,336	55	68	75	2,867	0.3	5.1%	1.5%	75	0.3%	75	0.3%
UK (1)	32,849	1	314	371	11,296	0.5	N/A	N/A	373	-0.6%	374	0.1%
Total Residential	261,402	215	998	1,213	4,641	31.3	4.4%	3.3%	1,178	3.0%	1,207	2.5%

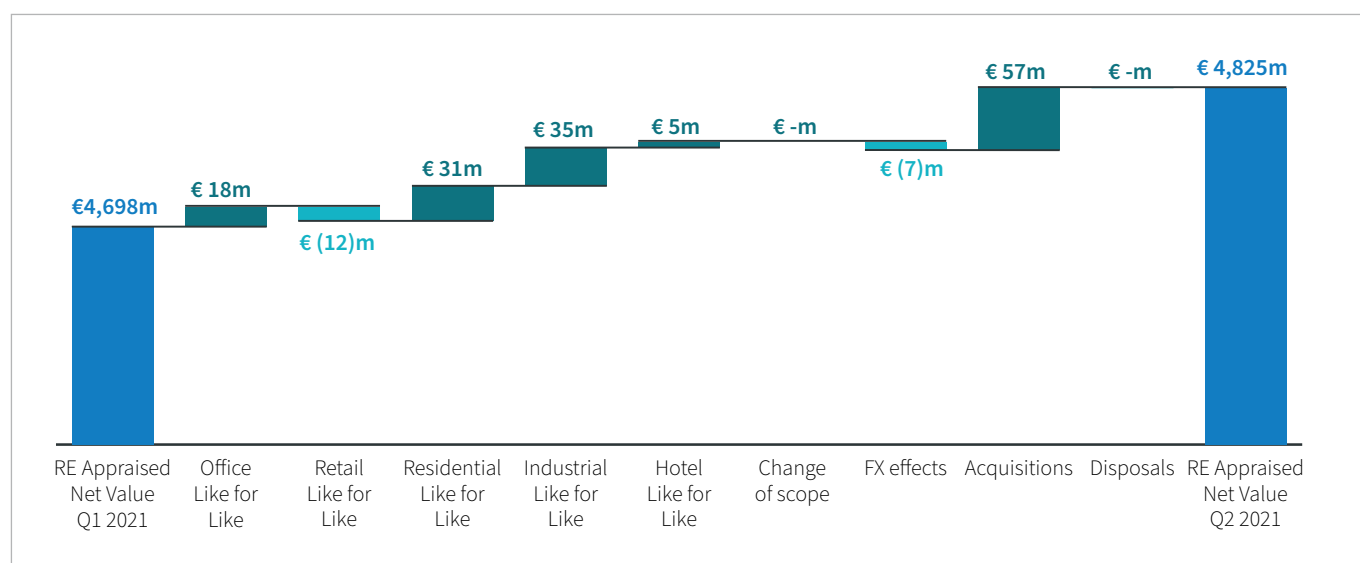
Valuation

RE appraised net value (continued)

Asset	Sqm Fund exposure	Number of assets	Net acquisition RE price	RE appraised net value spot Q2 2021	Value per Sqm	QTO value change (like for like)	Reversionary Yield	Net Initial Yield	RE appraised net value spot Q1 2021	QTO value change spot	RE appraised net value like for like Q2 2021	QTO value change like for like
			€m	€m	€	€m	%	%	€m	%	€m	%
France	135,650	16	92	127	933	4.5	4.8%	4.6%	122	3.7%	127	3.7%
Germany	416,893	22	358	426	1,023	13.1	4.4%	4.2%	364	17.3%	375	3.1%
Italy	192,182	16	124	132	685	5.6	5.8%	4.9%	126	4.4%	132	4.4%
Netherlands	103,691	13	97	114	1,100	1.6	4.9%	4.9%	112	1.4%	114	1.4%
Poland	40,340	3	19	23	560	0.4	6.5%	6.4%	22	1.6%	23	1.6%
Spain	21,727	1	10	10	443	9.6	4.7%	4.7%	-	N/A	-	N/A
Total Industrial	910,484	71	699	831	913	34.8	4.8%	4.6%	746	11.3%	770	3.1%
Germany	42,532	9	168	163	3,824	4.1	N/A	3.8%	159	2.6%	163	2.6%
Italy	5,272	1	15	14	2,634	0.2	N/A	4.0%	14	1.7%	14	1.7%
Netherlands	2,491	1	13	12	4,806	-	N/A	3.4%	12	0.0%	12	0.0%
Portugal	3,146	1	13	11	3,352	0.0	N/A	3.3%	11	0.0%	11	0.0%
Austria	11,080	1	41	38	3,420	0.6	N/A	2.5%	37	1.5%	38	1.5%
UK	4,866	1	55	65.5	13,456	0.1	N/A	5.7%	66	(0.6)%	66	0.1%
Total Hotel (2)	69,387	14	306	302	31,491	5.0	N/A	4.0%	298	1.5%	303	1.7%
TOTAL	1,627,691	333	4,416	4,825	2,964	77.0	4.4%	4.2%	4,698	2.7%	4,762	1.4%

- (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 30/06/2021 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	1,416	4.3%	4.1%
Germany	983	4.1%	3.6%
UK	941	6.2%	4.7%
Ireland	262	4.6%	3.9%
Portugal	206	6.7%	6.0%
Luxembourg	199	4.7%	4.7%
Italy	274	5.6%	4.8%
Netherlands	149	5.0%	5.1%
Denmark	131	3.6%	3.3%
Finland	102	4.1%	4.2%
Spain	102	6.4%	6.4%
Austria	38	N/A*	2.5%
Poland	23	6.5%	6.4%
Total	4,825	4.4%	4.2%

*Due to current market, ERV for hotels as at 30/06/2021 has not been estimated

RE appraised net value per sector

Sector	RE Appraised Net Value Spot Q2	Reversionary Yield	Net Initial Yield
€m			
Office	1,982	4.4%	4.2%
Retail	496	5.5%	5.3%
Residential	1,213	4.4%	3.3%
Industrial	831	4.8%	4.6%
Hotel	302	N/A*	4.0%
Total	4,825	4.4%	4.2%

*Due to current market, ERV for hotels as at 30/06/2021 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 and Retail assets in Italy and Portugal as per VPS 3 and VPGA 10 of the RICS Valuation Standards Global.

Valuation

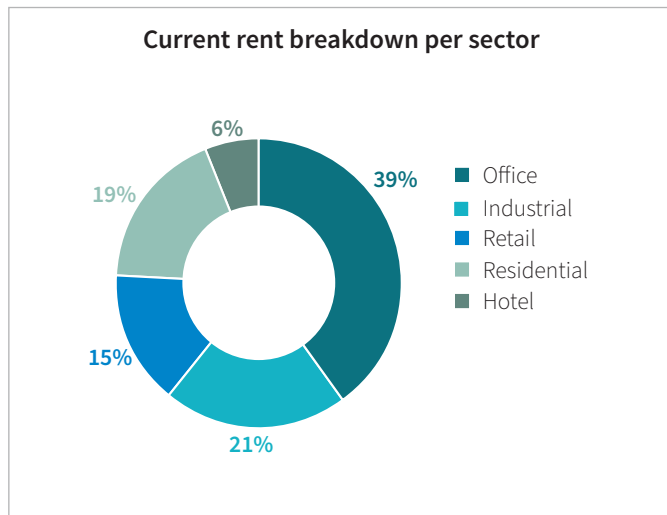
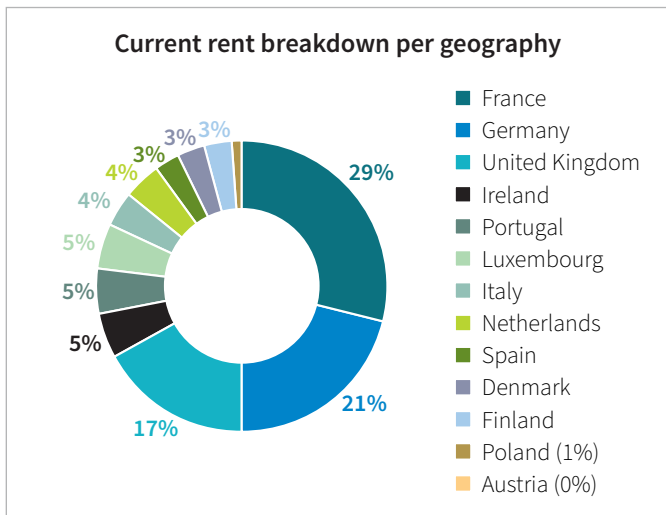
Foreign currency exposure

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	807.7	40.8	184.9	-	663.7	617.3	46.4	54.0	1.5%	0.0%
DKK	976.4	57.9	-	-	1,034.3	919.0	115.3	15.5	0.4%	0.0%

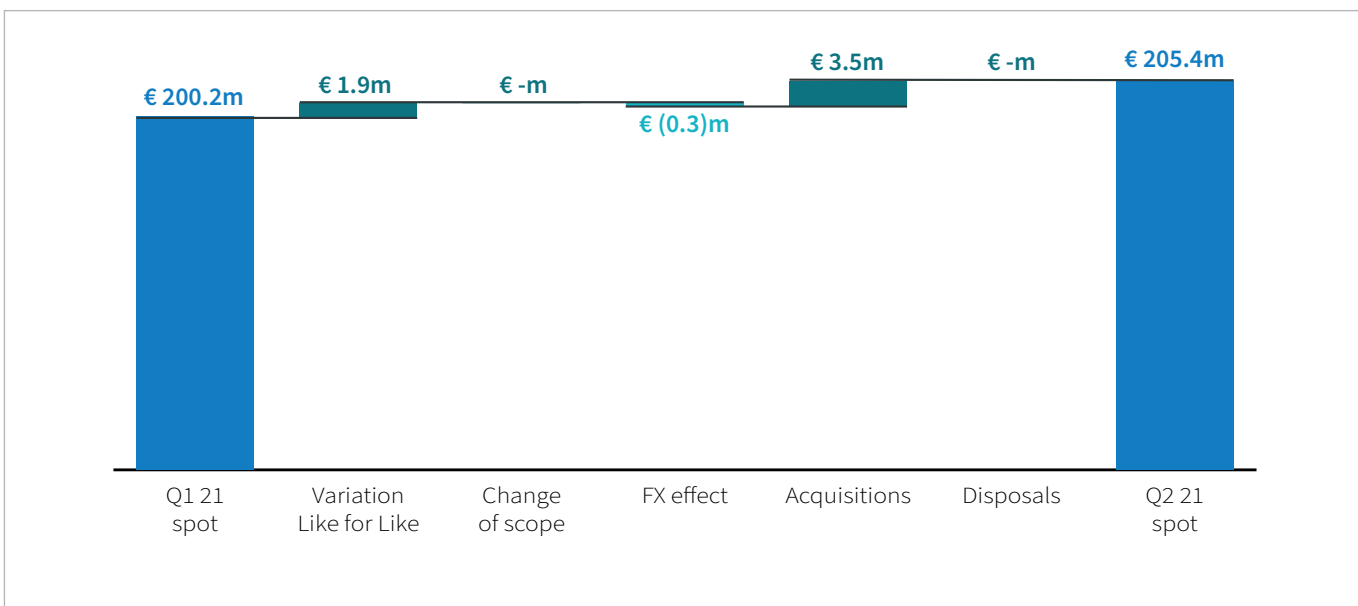
* Hedging nominal is updated every quarter in order to reflect the last available valuation. Hedging position has been updated in July 2021 considering the new valuations as of 30th June 2021.

Asset management

Current rent



Annualized contractual rent

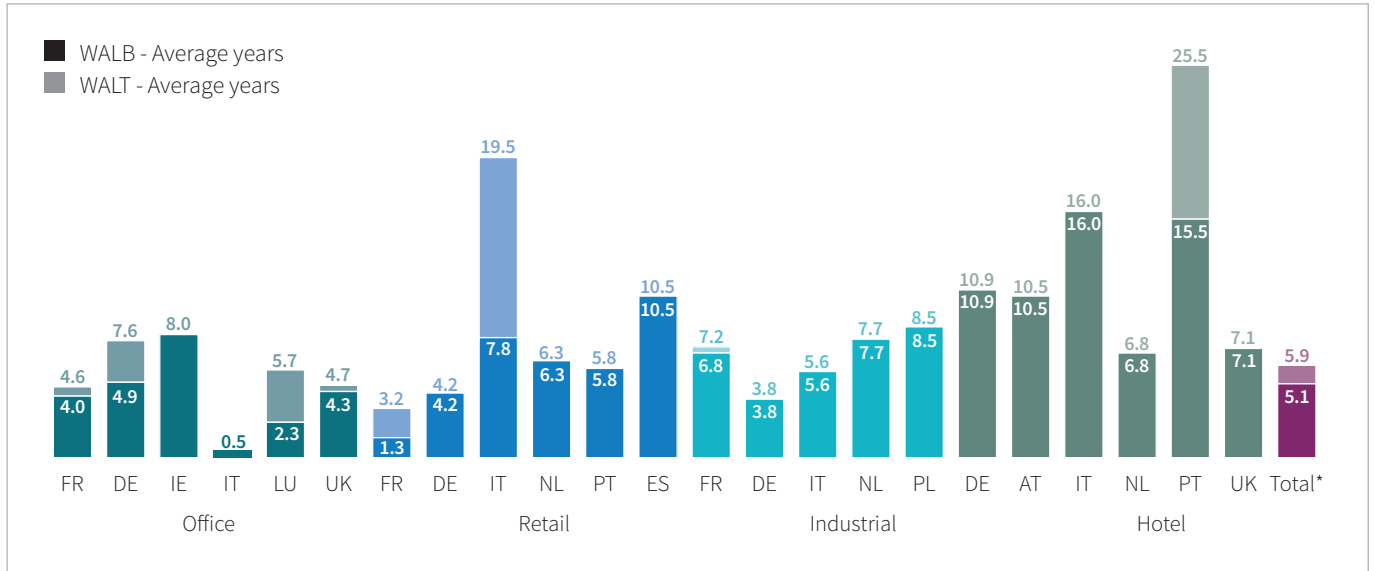


Asset management

Asset	% of current rent at Fund level	Q1 2021 current rent spot	Variation Like for Like	Change of scope	FX effect	Acquisitions	Disposals	Q2 2021 current rent spot	Variation spot
		€m	€m	€m	€m	€m	€m	€m	€m
France	17.3%	35.3	0.0	-	-	-	-	35.3	0.0
Germany	5.3%	10.4	0.5	-	-	-	-	10.9	0.5
Ireland	1.1%	2.3	-	-	-	-	-	2.3	-
Italy	0.1%	0.3	-	-	-	-	-	0.3	-
Luxembourg	5.0%	10.3	0.0	-	-	-	-	10.3	0.0
UK	10.7%	22.1	(0.1)	-	(0.2)	-	-	21.9	(0.3)
Total Office	39.4%	80.7	0.4	-	(0.2)	-	-	81.0	0.3
France	4.3%	8.9	0.0	-	-	-	-	8.9	0.0
Germany	1.8%	3.8	(0.0)	-	-	-	-	3.7	(0.0)
Italy	0.5%	1.0	-	-	-	-	-	1.0	-
Netherlands	0.9%	1.8	0.0	-	-	-	-	1.8	0.0
Portugal	4.4%	8.4	0.7	-	-	-	-	9.1	0.7
Spain	3.2%	6.6	0.1	-	-	-	-	6.6	0.1
Total Retail	15.1%	30.3	0.8	-	-	-	-	31.1	0.8
France	4.7%	9.2	0.3	-	-	-	-	9.6	0.3
Denmark	2.6%	5.4	0.0	-	0.0	-	-	5.4	0.0
Finland	2.5%	5.3	(0.0)	-	-	-	-	5.2	(0.0)
Ireland	4.0%	8.1	0.2	-	-	-	-	8.3	0.2
Portugal	0.4%	0.8	-	-	-	-	-	0.8	-
UK	4.2%	9.0	(0.2)	-	(0.1)	-	-	8.7	(0.3)
Total Residential	18.5%	37.9	0.2	-	(0.1)	-	-	38.0	0.2
France	2.8%	5.7	(0.0)	-	-	-	-	5.7	(0.0)
Germany (1)	10.9%	18.4	0.5	-	-	3.5	-	22.4	4.0
Italy	3.3%	7.0	(0.2)	-	-	-	-	6.8	(0.2)
Netherlands	2.8%	5.8	0.0	-	-	-	-	5.8	0.0
Poland	0.7%	1.3	0.1	-	-	-	-	1.4	0.1
Total Industrial	20.5%	38.2	0.4	-	-	3.5	-	42.2	3.9
Germany	3.1%	6.6	-	-	-	-	-	6.6	-
Italy	0.3%	0.6	-	-	-	-	-	0.6	-
Netherlands	0.2%	0.6	-	-	-	-	-	0.6	-
Austria	0.5%	1.0	(0.0)	-	-	-	-	1.0	(0.0)
Portugal	0.2%	0.4	-	-	-	-	-	0.4	-
UK	1.8%	3.8	-	-	(0.0)	-	-	3.8	(0.0)
Total Hotel	6.4%	13.1	0.0	-	(0.0)	-	-	13.1	(0.0)
TOTAL	100.0%	200.2	1.9	-	(0.3)	3.5	-	205.4	5.1

(1) Variation is mainly due to the acquisition of Augsburg (Germany) 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	Q1 2021 spot	Q2 2021 Like for Like	Q2 2021 spot	Variation Like for Like
Office	96%	97%	97%	1%
Retail	92%	93%	93%	1%
Residential	96%	96%	96%	0%
Industrial	98%	98%	98%	0%
Hotel	100%	100%	100%	0%
	97%	97%	97%	0%

Financial occupancy by sector

Sector	Q1 2021 spot	Q2 2021 Like for Like	Q2 2021 spot	Variation Like for Like
Office	97%	98%	98%	0%
Retail	93%	94%	94%	1%
Residential	94%	95%	95%	1%
Industrial	100%	100%	100%	0%
Hotel	100%	100%	100%	0%
	97%	97%	97%	0%

Physical occupancy by geography

Country	Q1 2021 spot	Q2 2021 Like for Like	Q2 2021 spot	Variation Like for Like
Germany	96%	96%	96%	0%
UK	95%	95%	95%	0%
Denmark	95%	95%	95%	0%
Spain	90%	93%	93%	3%
Finland	97%	97%	97%	0%
France	98%	98%	98%	0%
Ireland	94%	94%	94%	0%
Italy	100%	100%	100%	0%
Luxembourg	98%	98%	98%	0%
Netherlands	100%	100%	100%	0%
Poland	100%	100%	100%	0%
Portugal	92%	92%	92%	0%
Austria	100%	100%	100%	0%
	97%	97%	97%	0%

Financial occupancy by geography

Country	Q1 2021 spot	Q2 2021 Like for Like	Q2 2021 spot	Variation Like for Like
Germany	96%	98%	98%	2%
UK	100%	98%	98%	(2)%
Denmark	95%	95%	95%	0%
Spain	93%	93%	93%	0%
Finland	97%	96%	96%	(1)%
France	97%	97%	97%	0%
Ireland	91%	93%	93%	2%
Italy	100%	100%	100%	0%
Luxembourg	98%	98%	98%	0%
Netherlands	100%	100%	100%	0%
Poland	100%	100%	100%	0%
Portugal	93%	94%	94%	1%
Austria	100%	100%	100%	0%
	97%	97%	97%	0%

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

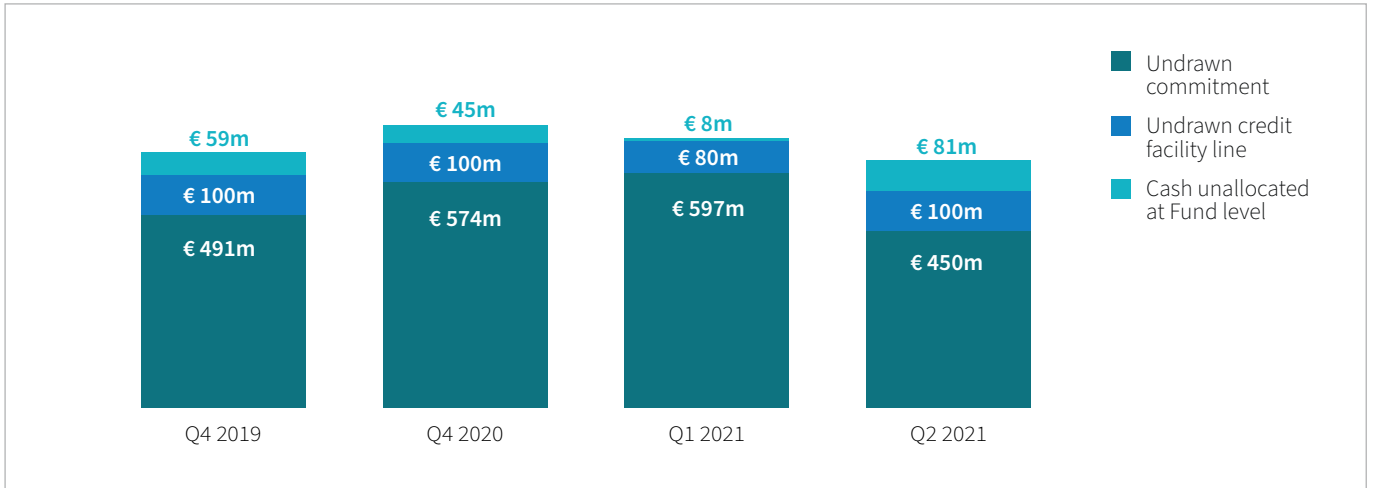
Occupancy

Occupancy by category

Asset	Physical Occupancy				Financial Occupancy			
	Q1 2021 spot	Q2 2021 spot	Q2 2021 Like for Like	Variation Like for Like	Q1 2021 spot	Q2 2021 spot	Q2 2021 Like for Like	Variation Like for Like
France	99%	99%	99%	0%	98%	98%	98%	0%
Germany	95%	95%	95%	0%	89%	94%	94%	5%
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%	98%	98%	0%
UK	94%	94%	94%	0%	100%	98%	98%	(2)%
Total Office	96%	97%	97%	1%	97%	98%	98%	0%
France	90%	90%	90%	0%	92%	93%	93%	1%
Germany	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Italy	100%	100%	100%	0%	100%	100%	100%	0%
Netherlands	100%	100%	100%	0%	100%	100%	100%	0%
Portugal	91%	92%	92%	0%	92%	94%	94%	2%
Spain	90%	93%	93%	3%	93%	93%	93%	0%
Total Retail	92%	93%	93%	1%	93%	94%	94%	1%
France	96%	96%	96%	0%	95%	96%	96%	1%
Denmark	95%	95%	95%	0%	95%	95%	95%	0%
Finland	97%	97%	97%	0%	97%	96%	96%	(1)%
Ireland	93%	93%	93%	0%	89%	91%	91%	3%
Portugal	88%	90%	90%	-2%	74%	69%	69%	(5)%
UK	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Residential	96%	96%	96%	0%	94%	95%	95%	1%
France	100%	100%	100%	0%	100%	100%	100%	0%
Germany	96%	96%	96%	0%	100%	100%	100%	0%
Italy	100%	100%	100%	0%	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%	0%

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

Liquidity



Financing

Debt summary

Total External Debt	€ 1,613m
Net Loan-to-value on GAV	25%
Interest coverage ratio	5.3
Unencumbered assets	436%
Unencumbered assets on RE GAV	47%
Debt-weighted average interest rate	1.6%
Debt-weighted average years to maturity	4.5 y

Debt bridge

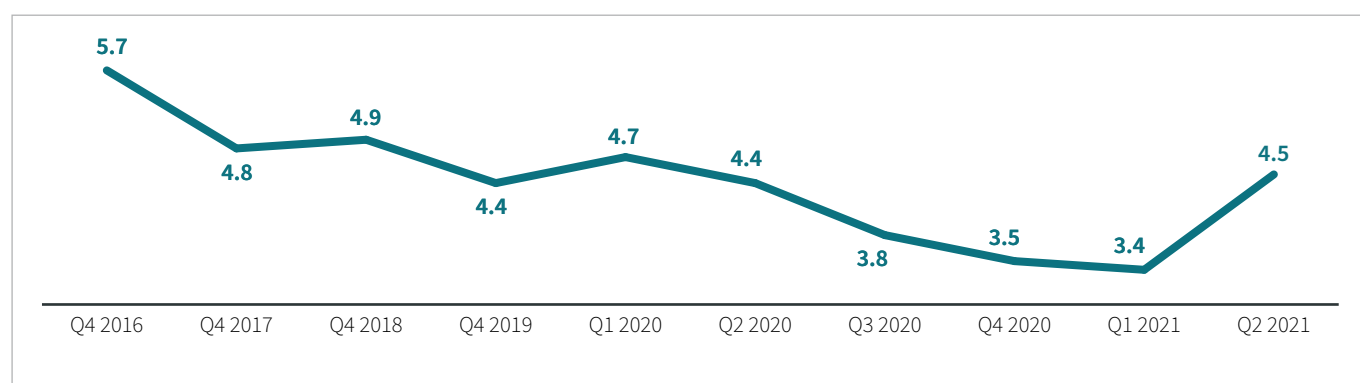
Total External Debt Q1 2021	€ 1,587m
Debt secured raised	€ 48m
Debt unsecured raised	€ 500m
Amortization	-
Repayment/Disposals/Change of the scope	€ (520)m
FX impact	€ (2)m
Total external debt Q2 2021	€ 1,613m

Asset	Appraisal Net Value Q2 2021 spot	Total Debt	Number of Assets	Number of Assets with Debt	LTV
	€m	€m			
France	781	69	9	2	9%
Germany	339	37	5	2	11%
Ireland	53	29	3	2	55%
Italy	106	0	1	-	0%
Luxembourg	199	90	1	1	45%
UK	504	0	4	-	0%
Total Office	1,982	225	23	7	11%
France	184	0	1	-	0%
Germany	55	27	1	1	49%
Italy	23	0	1	-	0%
Netherlands	23	9	7	7	40%
Portugal	120	0	1	-	0%
Spain	92	43	1	1	46%
Total Retail	496	79	12	9	16%
France	324	135	127	127	42%
Denmark	131	0	3	-	0%
Finland	102	0	15	-	0%
Ireland	209	114	14	13	55%
Portugal	75	0	55	-	0%
UK	371	183	1	1	49%
Total Residential	1,213	432	215	141	36%
France	127	28	16	12	22%
Germany	426	165	22	20	39%
Italy	132	15	16	3	11%
Netherlands	114	44	13	13	39%
Poland	23	7	3	3	32%
Spain	10	0	1	-	0%
Total Industrial	831	260	71	51	31%

Financing

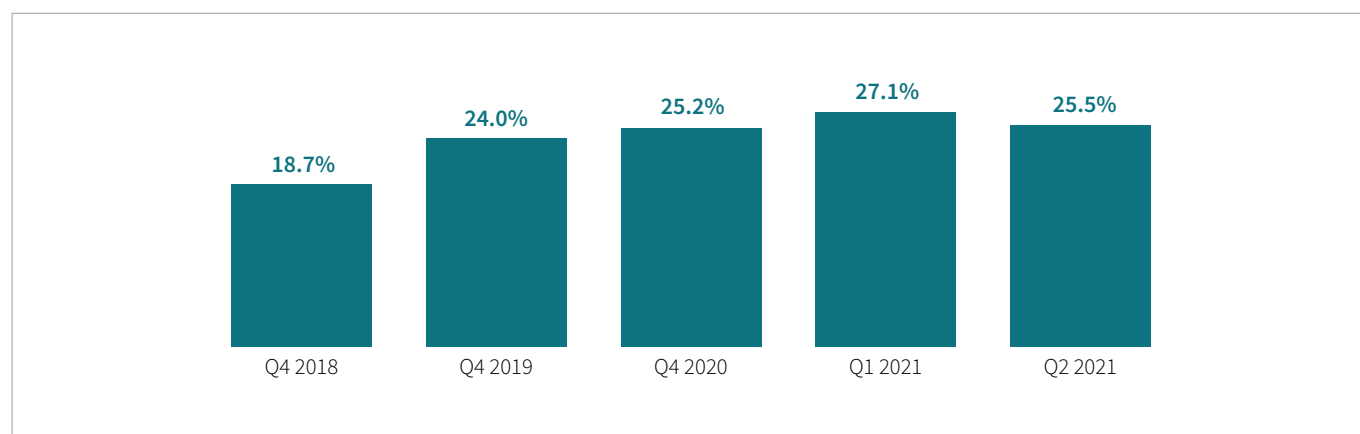
Asset	Appraisal Net Value Q2 2021 spot	Total Debt	Number of Assets	Number of Assets with Debt	LTV
	€m	€m			
Germany	163	68	9	9	42%
Italy	14	0	1	-	0%
Netherlands	12	5	1	1	44%
Portugal	11	0	1	-	0%
Austria	38	12	1	1	31%
UK	65	32	1	1	49%
Total Hotel	302	118	14	12	39%
Unsecured financing (Bonds/RCF)		500			
TOTAL	4,825	1,613	333	218	33%

Average bank debt maturity (in years)

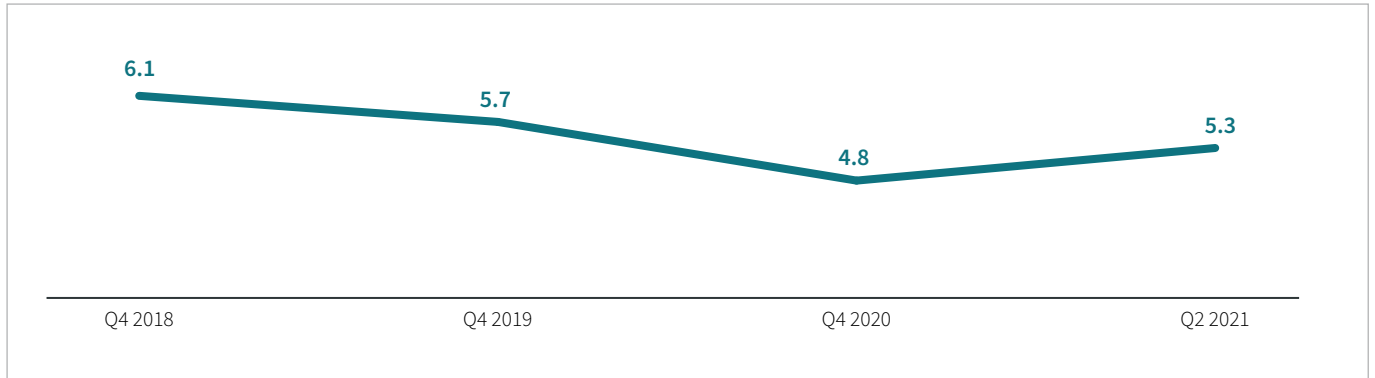


In Q2 2020 the Fund issued € 500m of green bonds with a maturity of 7 years.
No debt is maturing in 2021.

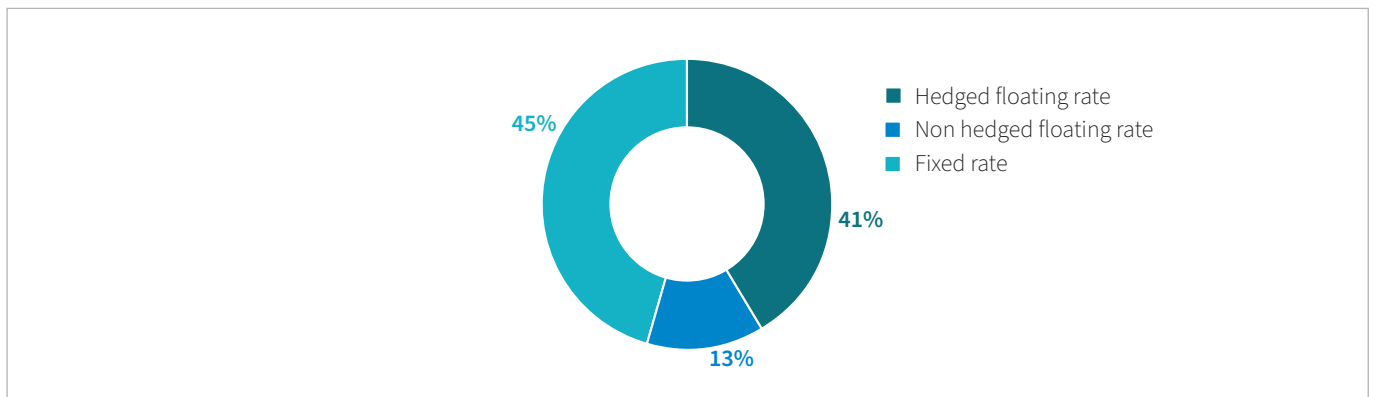
Net LTV over time



Interest coverage ratio over time



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 expenses
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 by banking institutions as mortgage loan or loan facility
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	Financial instruments (swap, options etc.) used by the Fund to cover the Fund exposure to currency (different from Euro) and variable interest rate risks
Interest Coverage Ratio (ICR)	Earning Before Interest and Taxes on a Proportionate Basis / Debt service charge (Including bank loan and swap) on a Proportionate Basis
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/

Definitions

Lease End	Termination date of a lease as defined in a lease agreement
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	Total External Debt minus the unallocated cash expressed as a percentage of the Fund Value GAV
Occupancy	By default the percentage of leased surface in Sqm divided by the total lettable surface in Sqm
Revisionary Yield (RY)	Net ERV (including non rec) / Gross Value (Including Transfer Tax)
Sector	Primary business use of a property: office, retail, residential, industrial, hospitality
Sqm Fund Exposure	Total Sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property
Tier 1	As defined in the Prospectus of the fund: Germany, France, UK, Nordics (Denmark, Sweden, Finland and Norway), Benelux (Belgium, 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 Value 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
Total Return	Income Return plus Capital Return
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

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