



AXA Logistics Europe Master S.C.A.

Report of the General Partner
for the period ended 31 December 2021

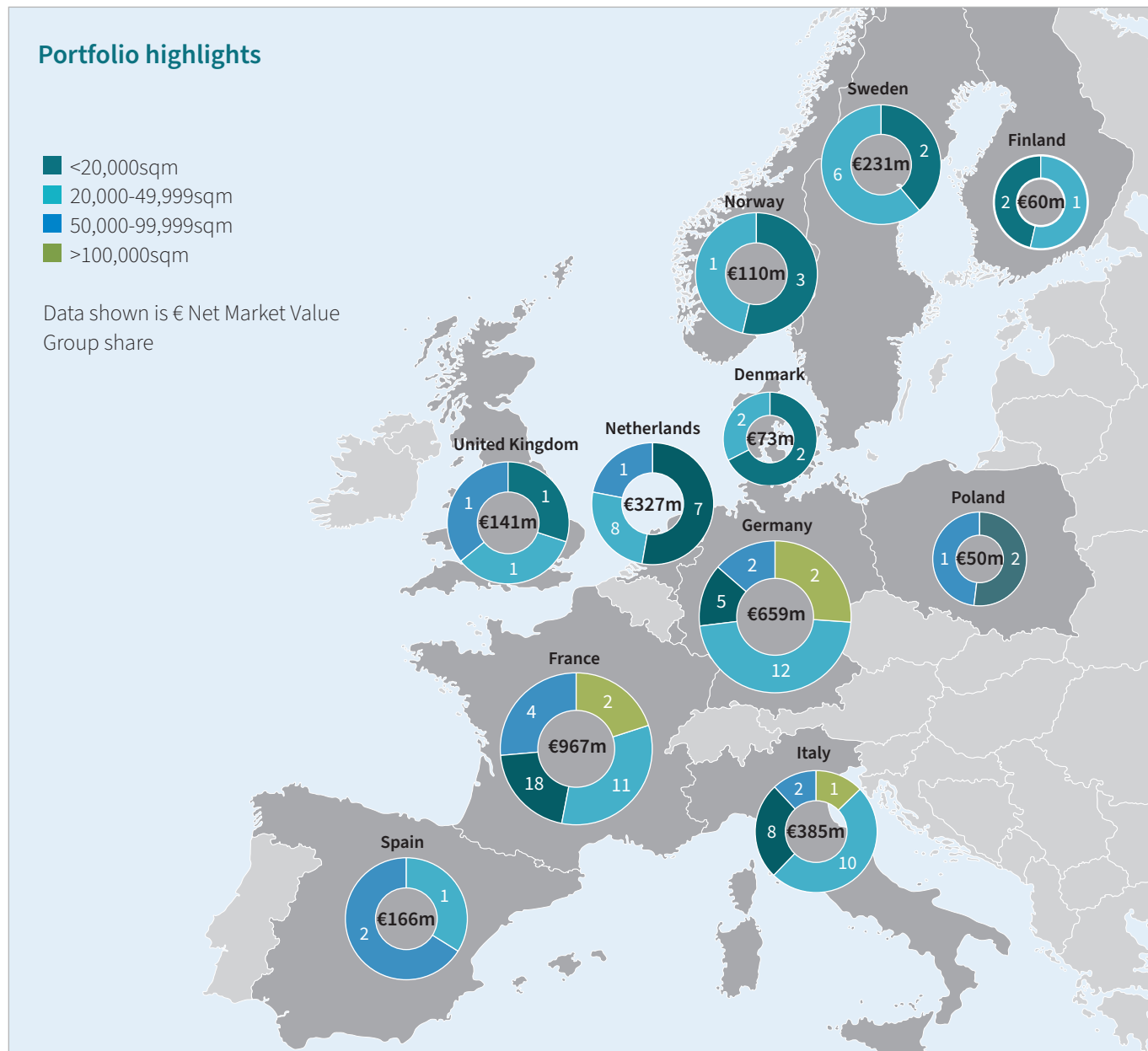
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To the AXA Logistics Europe Master S.C.A. Limited Partners,

Quarter highlights



<p>€ 3.2bn NMV</p>	<p>97.4% Occupancy</p>	<p>121 Properties</p>	<p>104 Tenants</p>
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<p>4.7 / 6.1 WALB/WALT</p>	<p>3.8% / 4.4% NIY/RY</p>	<p>3,410,019* Sqm</p>
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* Operating Portfolio and development projects for which construction started

Quarter highlights

We are delighted to issue the quarterly report of AXA Logistics Europe Master S.C.A. (“ALEM”) as at December 2021.

Following a record annual take-up in 2020, the European industrial and logistics market has experienced a steady growth of circa 22,6% in 2021, which evidences further the favorable trends underway in the sector. As anticipated in our previous communications, demand for logistics continues to benefit from the tailwind of the growth of the e-commerce, the economic recovery in Europe and the rising needs from a wide range of companies to improve the resilience of their supply chains.

Developers are trying to ramp up to meet surging occupier demand, resulting in the volume of space under construction across Europe also rising to a record high. Nonetheless, supply has generally been unable to keep up with the pace of demand. As of December 2021, the European vacancy rate is set at an historically low level of c. 3.6%, and across all markets targeted by the Fund vacancy rates are below their long-term averages. The combination of continued strong

occupier demand, low availability, higher land prices and construction costs, and less yield compression are projected to result in stronger prime rental growth in the coming years.

In this healthy environment, Investors’ appetite for the Logistics asset class has significantly accelerated over the course of 2021. The solid fundamentals of the sector have driven European industrial and logistics investment volumes to a record high level of c. €60.5bn, which represents a 48% increase on the year 2020. Unsurprisingly, this movement has translated into pressure on yields. The Fund remains disciplined and focus its investment program on properties where rents’ growth is expected to drive future capital appreciation.

Since the inception of the Fund, the impact of a downward movement in the yields combined with the on-the-ground strategy of our local asset management teams to unlock value resulted in a continuous appreciation of the valuation of our portfolio. On a like-for-like basis, the real estate value of ALEM portfolio has appreciated by +6.7% over the quarter.



Quarter highlights

We are also pleased to report that AXA Logistics Europe Master reached significant steps during the last quarter of the year.

Firstly, the fund materialized a first investment in the Nordics region (c.515k sqm across 20 generic distribution centers) and it further increased its e-commerce exposure with the acquisition of 4 Last Mile properties in Germany and Spain. With these investments, AXA Logistics Europe Master continues to diversify its portfolio with the objective to deliver a resilient long-term performance. With these investments, the Fund reached a €3bn+ size which benefit both to its letting strategy, thus making its adjusted risk return profile stronger.

Moreover, AXA Logistics Europe Master successfully placed a €800 million green bond during Q4 2021, hence switching its financing strategy from mortgage loans to unsecured notes. The Green Notes were placed across a broad range of 136 international institutional investors and have been assigned an A- rating by Fitch. They were issued across two five-year and eight-year tranches maturing in 2026 and 2029. The Green Notes pay a coupon of 0.375% and 0.875% respectively.

With this first green issuance, AXA Logistics Europe Master aligns its financing strategy with its investment program focused on logistics platforms and distribution centers featuring accretive ESG credentials.

As at the end of December 2021, ALEM remains then well placed to meet the strategic objectives we set towards the delivery of a resilient income stream and the long-term capital appreciation of its assets:

- A resilient Operating Portfolio providing diversification and visibility of income
 - 121 assets across 11 countries
 - High occupancy rate (97.3%)
- A portfolio of 9 development projects across supply constrained markets in France, Germany, and the UK (Tier 1 countries) which are expected to strengthen the quality/sustainability of ALEM Operating Portfolio in the long term and deliver future capital gains
- A well-capitalized balance sheet with a moderate leverage (Real Estate LTV of 25.7%)

Fund performance

AXA Logistics Europe Master was set up on 15 July 2019 with an initial seed portfolio of €1.2bn. Since inception, the Fund has delivered an annualized Total Net Return of 15.4%, which is composed of an income return estimated to 3.9% and a capital return of 11.4%. On a twelve-month rolling basis, the Total Net Return is set to 22%.

Fund fact sheet

General Fund information

Investment strategy	Core/Core +
Target countries of investment	Europe
Targeted property types	Distribution warehouse, Cross Dock, Fulfilment centre and other industrial
Fund currency	EUR
Fund initial closing date	15 July 2019
Admission frequency	Quarterly

Unitholders' capital

Capital Commitment	€ 2,420.6m
Drawn Capital Commitment	€ 1,999.9m
Undrawn Capital Commitment	€ 420.7m
Number of Underlying Investors (excl. GP)	36

Quarterly portfolio activity

Number of assets acquired	23
Net acquisition price	€ 581.3m
Number of assets signed	0
Number of disposals	5
Net sale price	€ 33.0m
Rents renewals and new leases signed*	754,548 sqm

Key portfolio metrics

Net Market Value ("NMV") of RE investments	€ 3,168.4m
<i>QTQ NMV changes (LFL on the Operating Portfolio)</i>	6.77%
Real Estate External Debt	€ 814.1m
<i>Real Estate LTV - Group Share</i>	25.7%
Number of Income Producing / Non-Income Producing Assets	113 / 8
Average Yield-on-Cost of Development Projects and Lands	5.5%
Number of Development Projects and Lands	10
<i>Development Phase</i>	231,979 sqm
<i>Foward Purchases</i>	125,745 sqm
<i>Land Phase - Development potential</i>	156,431 sqm

* New leases - Acquisitions : 441 070 sqm

Fund fact sheet

NAV and GAV

Fund Gross Asset Value (GAV) IFRS	€4,677.4m
IFRS NAV	€1,115.8m
Shareholder Loan	€1,019.0m
Interest Free Loan	€274.4m
Accrued Interest to be paid	€6.0m
Adjusted INREV NAV	€2,155.0m
Adjusted INREV NAV + contributions/redemptions of the quarter	€2,429.4m
Trading INREV NAV (subscription/redemption NAV)	€2,149.0m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€3,243.4m

Fund guidelines

Geographical diversification	Min	Max	Actual
Tier 1 Countries (FR, DE, BE, NL, LX, UK)	60.0%		66.1%
Tier 2 Countries (SP, IT, PL, Nordics)		40.0%	33.9%
Tier 3 Countries (Other European)		15.0%	0.0%
Cash allocated			5.6%
Cash unallocated		7.5%	2.0%

Investment guidelines	Target	Max	Actual
GAV in single largest asset		15.0%	3.5%
Fund LTV	35.0%	45.0%	23.5%
% of income-producing real estate assets	80.0%		91.9%
Net LTV (as defined in the listing particular)			12.0%

Investment Performance ALEM

Fund returns

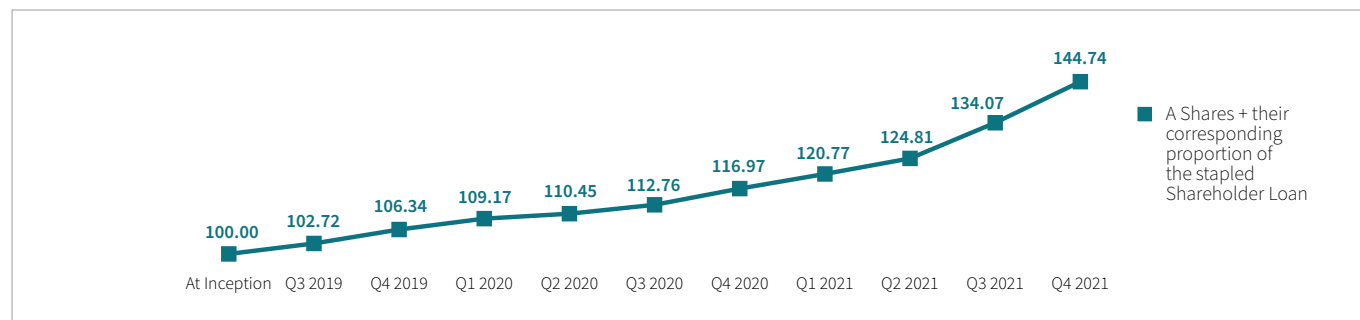
	2019*	2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	12m rolling	Since inception annualised
Income	2.5%	4.3%	0.9%	0.9%	0.7%	0.2%	2.8%	3.9%
Capital	4.0%	5.0%	2.3%	2.5%	6.0%	7.4%	19.3%	11.4%
Total Net Return	6.4%	9.3%	3.2%	3.3%	6.7%	7.6%	22.1%	15.4%

* Performance from Inception Date to 31/12/2019

Total Global Expense Ratio of the Quarter

Q4 2021 (12m rolling)	NAV	GAV
TGER Before Management Fees	0.7%	0.3%
TGER After Management Fees	1.4%	1.1%
REER	0.6%	0.5%

Evolution of NAV/Unit Total Return

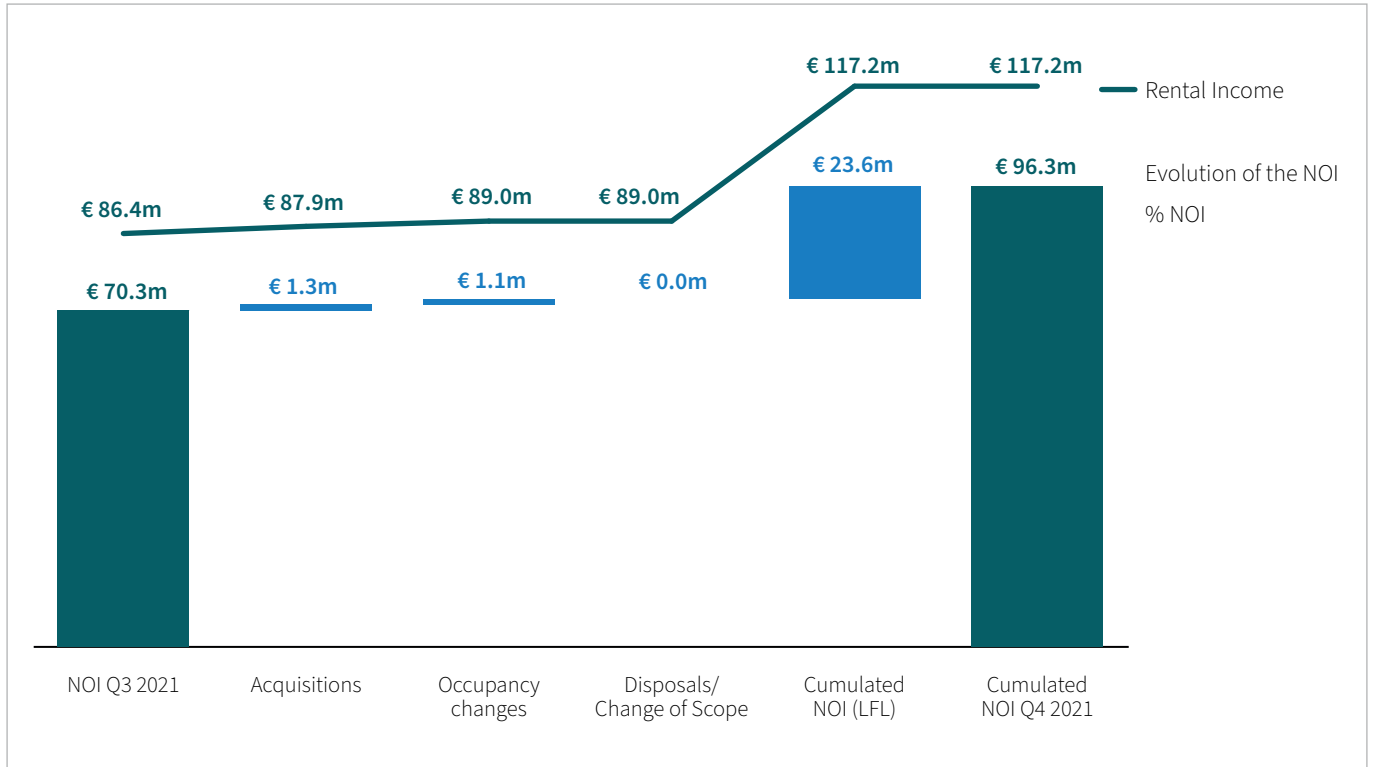


Change in Trading INREV NAV



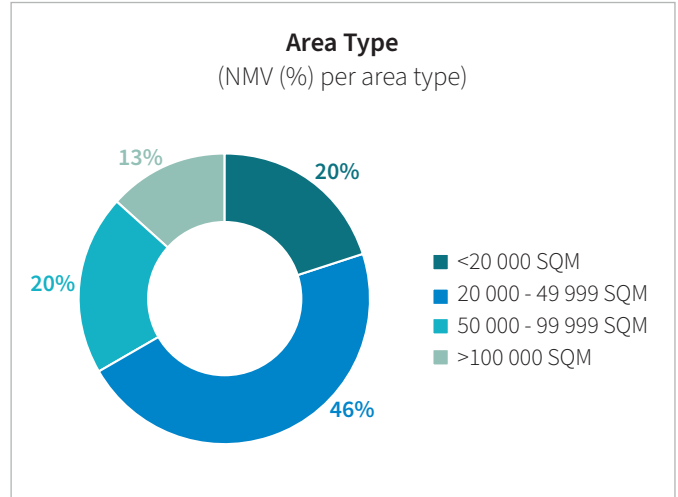
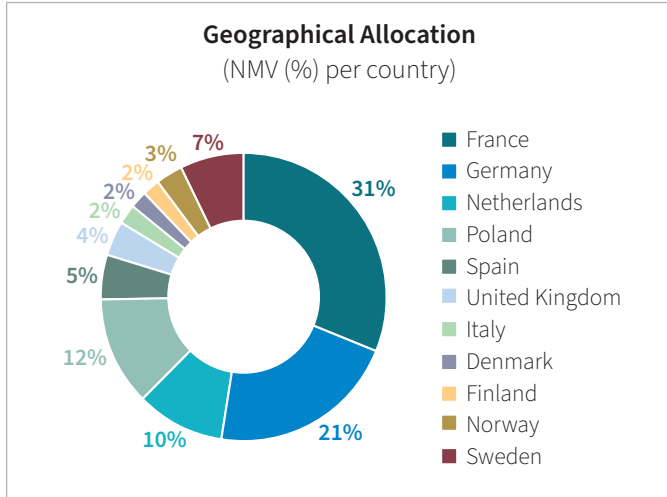
Investment Performance ALEM

Evolution of the net operating income and revenues



General information

Geographical and area type



Investments

Acquisitions and disposals of the last 12 months

Portfolio	Country	Number of Assets	Acquisition/ Disposal Date	SQM	Acquisition/ Disposal Price	NMV Q4 2021	NIY/YoC (iv)	RY
Operating portfolio								
Wusterhausen	DE	1	13/01/2021	56,319	€ 58.1m	€ 64.4m	3.1%	3.1%
Pluto	IT	5	15/07/2021	46,942	€ 70.9m	€ 71.8m	3.8%	3.8%
Imperial	Nordics	19	30/11/2021	412,670	€ 473.4m	€ 473.4m	3.7%	4.2%
Elements	DE	3	17/12/2021	28,400	€ 65.6m	€ 65.6m	3.3%	3.3%
Developments (i)								
Milton Keynes (ii)	UK	1	05/02/2021	17,280	€ 24.1m	€ 48.2m	N/A	N/A
Nuneaton (ii)	UK	1	02/03/2021	90,922	€ 44.3m	€ 50.2m	N/A	N/A
Stolberg	DE	1	16/04/2021	39,941	€ 1.5m	€ 3.8m	N/A	N/A
Philipsbourg	DE	1	06/07/2021	49,521	€ 17.0m	€ 55.0m	N/A	N/A
Bremen 2	DE	1	08/07/2021	96,152	€ 20.8m	€ 24.6m	N/A	N/A
Leeds	UK	1	29/10/2021	47,732	€ 42.3m	€ 42.3m	N/A	N/A
Forward Purchases (iii)								
Illescas	ES	1	04/02/2021	67,855	€ 32.6m	€ 43.7m	4.2%	4.2%
Barcelona	ES	1	15/07/2021	57,890	€ 56.8m	€ 66.1m	3.4%	3.4%
Disposals								
Car Dealership Portfolio	NL	(5)	29/12/2021	(22,684)	€ (33.0)m	N/A	N/A	N/A

(i) The acquisition price of developments corresponds to the CAPEX to date.

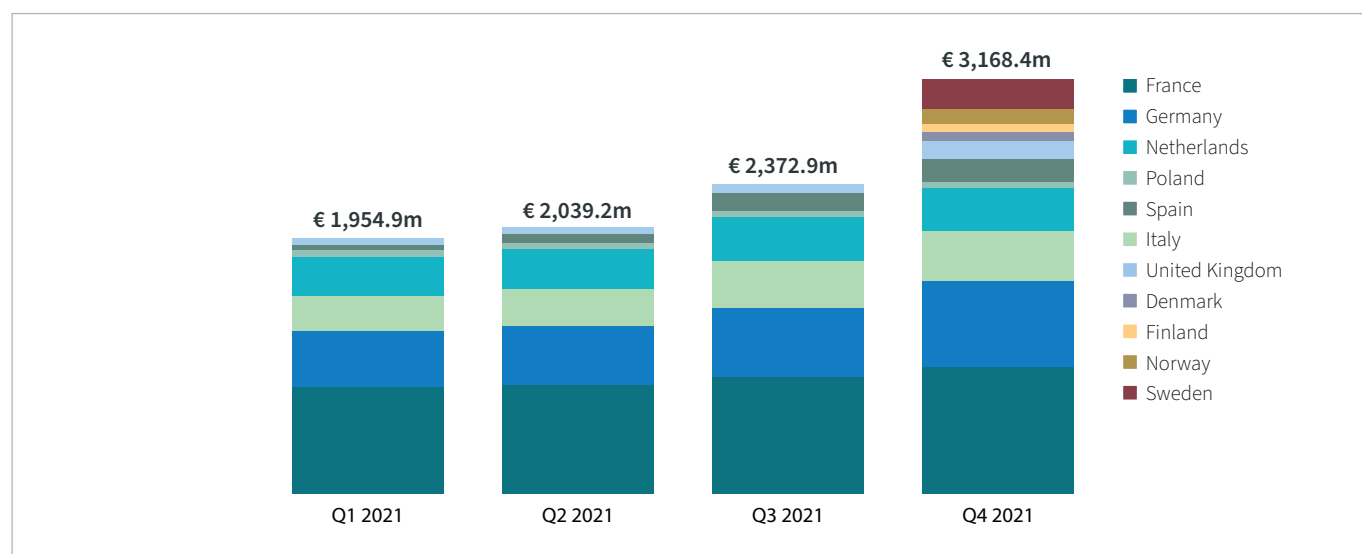
(ii) The acquisition prices (in local currencies) have been converted into EUR, using the exchange rate at 31 December 2021

(iii) Acquisition price of a Forward Purchase, will be paid at the asset delivery date

(iv) NIY for the Operating Portfolio and YoC for the development projects, with the exception of Illescas as the asset is almost completed so we mention the NIY

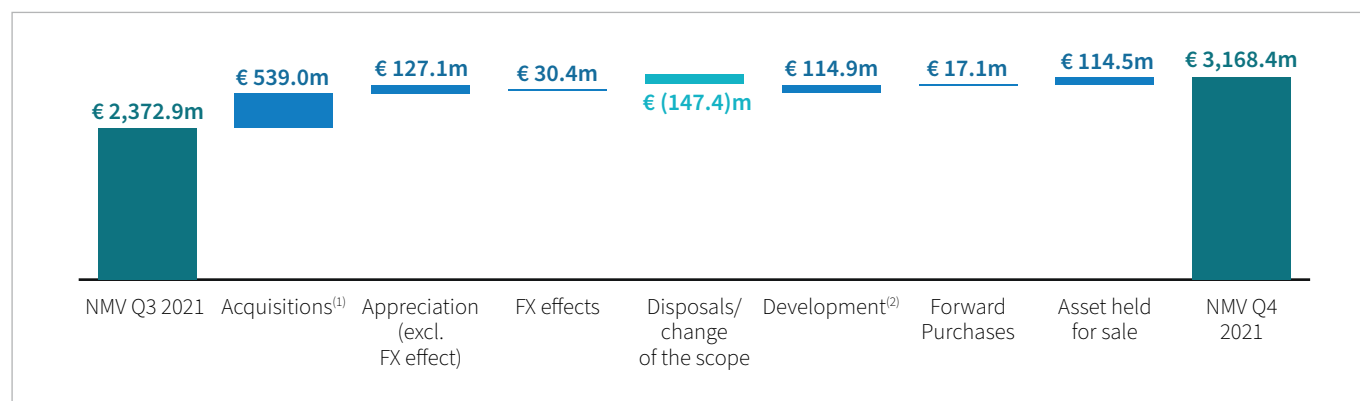
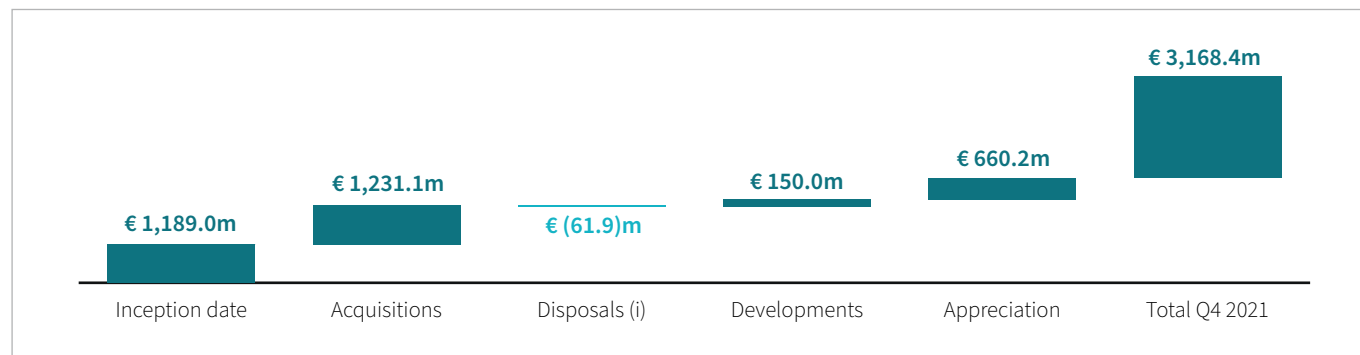
(v) Excluding NCI

Evolution of the portfolio allocation per country over the year



Valuation

Change in Real Estate Appraised Net Market Value



Real Estate Appraised Net Market Value by Area Type

Area type	SQM	NMV	Variation QTQ	Variation QTQ %	NMV per SQM	Total Built-out Value	Headline Rent/ Estimated Rental		NIY / YoC (3)	Variation NMV QTQ	
							Value € (1)	Value € per SQM (2)		LFL	% LFL
<20 000 SQM	510,387	€ 596.4m	€ 218.9m	55%	€ 1,620		€ 25.8m	€ 69	4.1%	€ 20.0m	5.3%
20 000 - 49 999 SQM	1,584,868	€ 1,340.4m	€ 403.3m	43%	€ 1,159		€ 56.5m	€ 48	3.8%	€ 63.1m	6.7%
50 000 - 99 999 SQM	596,102	€ 459.1m	€ 37.6m	9%	€ 1,002		€ 18.3m	€ 40	3.6%	€ 37.6m	8.9%
>100 000 SQM	566,677	€ 415.6m	€ 23.5m	6%	€ 1,004		€ 18.0m	€ 43	3.9%	€ 23.5m	6.0%
Operating Portfolio	3,258,035	€ 2,811.5m	€ 683.2m	32%	€ 1,175		€ 118.6m	€ 49	4.0%	€ 144.1m	6.8%
Developments	231,979	€ 149.8m	€ 67.6m	82%		€ 509.0m	€ 10.7m	€ 48	5.5%	N/A	N/A
Forward Purchases	125,745	€ 109.8m	€ 17.1m	18%		€ 148.0m	€ 4.3m	€ 50	4.3%	N/A	N/A
Land	156,431	€ 97.3m	€ 47.2m	94%		€ 17.8m	€ 13.7m	€ 88	6.0%	N/A	N/A
Total Fund	3,772,189	€ 3,168.4m	€ 815.1m	35%		€ 674.8m	€ 147.3m			€ 144.1m	6.8%

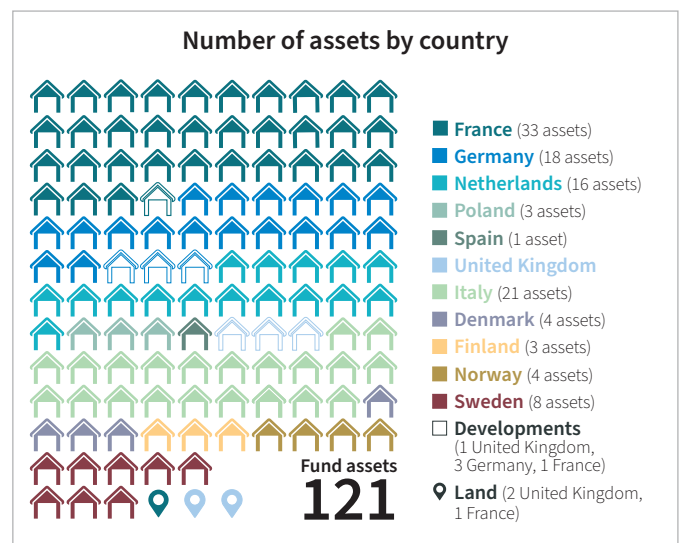
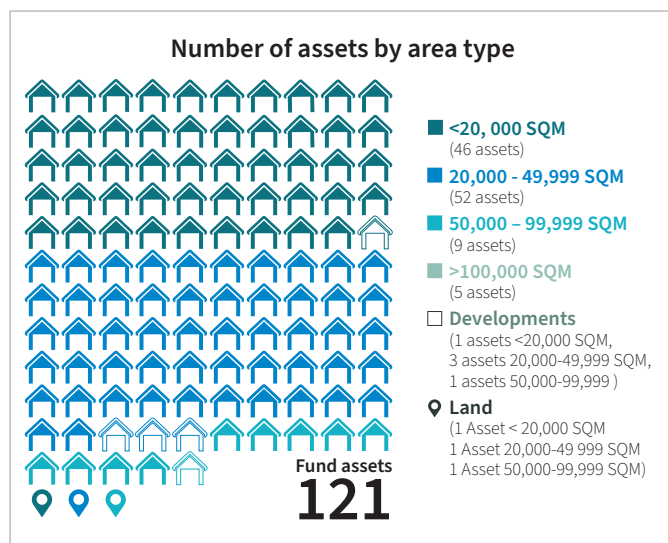
Valuation

Real Estate Appraised Net Market Value by Country

Country	SQM	NMV	Variation QTQ	Variation QTQ %	NMV per SQM	Total Built-out Value	Headline Rent/ Estimated Rental		NIY / YoC (3)	RY	Variation NMV QTQ	
							Value € (1)	Value € per SQM (2)			LFL	% LFL
France	995,151	€ 943.4m	€ 72.0m	8.3%	€ 1,086		€ 41.2m	€ 47	4.0%	4.4%	€ 72.0m	8.3%
Germany	660,239	€ 575.6m	€ 90.7m	18.7%	€ 1,335		€ 21.7m	€ 50	3.6%	3.7%	€ 25.1m	5.2%
Italy	646,818	€ 384.8m	€ 23.4m	6.5%	€ 876		€ 15.6m	€ 36	3.4%	5.2%	€ 23.4m	6.5%
Netherlands	373,575	€ 327.1m	€ 17.3m	5.6%	€ 1,267		€ 17.2m	€ 66	4.6%	4.3%	€ 17.3m	5.6%
Poland	126,722	€ 50.5m	€ 1.7m	3.6%	€ 586		€ 3.1m	€ 36	6.1%	6.2%	€ 1.7m	3.6%
Spain	42,859	€ 56.6m	€ 4.6m	8.8%	€ 1,321		€ 2.7m	€ 64	4.1%	4.4%	€ 4.6m	8.8%
Denmark	96,209	€ 72.6m	€ 72.6m	N/A	€ 1,110		€ 3.1m	€ 47	4.2%	5.4%	N/A	N/A
Finland	49,354	€ 59.8m	€ 59.8m	N/A	€ 1,781		€ 2.5m	€ 75	4.1%	4.4%	N/A	N/A
Norway	75,041	€ 109.6m	€ 109.6m	N/A	€ 2,148		€ 3.9m	€ 76	3.4%	4.0%	N/A	N/A
Sweden	192,066	€ 231.5m	€ 231.5m	N/A	€ 1,773		€ 7.5m	€ 57	3.2%	4.3%	N/A	N/A
Operating Portfolio	3,258,035	€ 2,811.5m	€ 683.2m	32.1%	€ 1,175		€ 118.6m	€ 49	3.9%	4.4%	€ 144.1m	6.8%
Development	231,979	€ 149.8m	€ 67.6m	N/A		€ 509.0m	€ 10.7m	€ 9	5.5%	N/A	N/A	N/A
Forward Purchases	125,745	€ 109.8m	€ 17.1m	N/A		€ 148.0m	€ 4.3m	€ 50	4.3%	4.3%	N/A	N/A
Land	156,431	€ 97.3m	€ 47.2m	94.3%		€ 17.8m	€ 13.7m	€ 82	6.0%	N/A	N/A	N/A
Total Fund	3,772,189	€ 3,168.4m	€ 815.1m	34.6%		€ 674.8m					€ 144.1m	6.8%

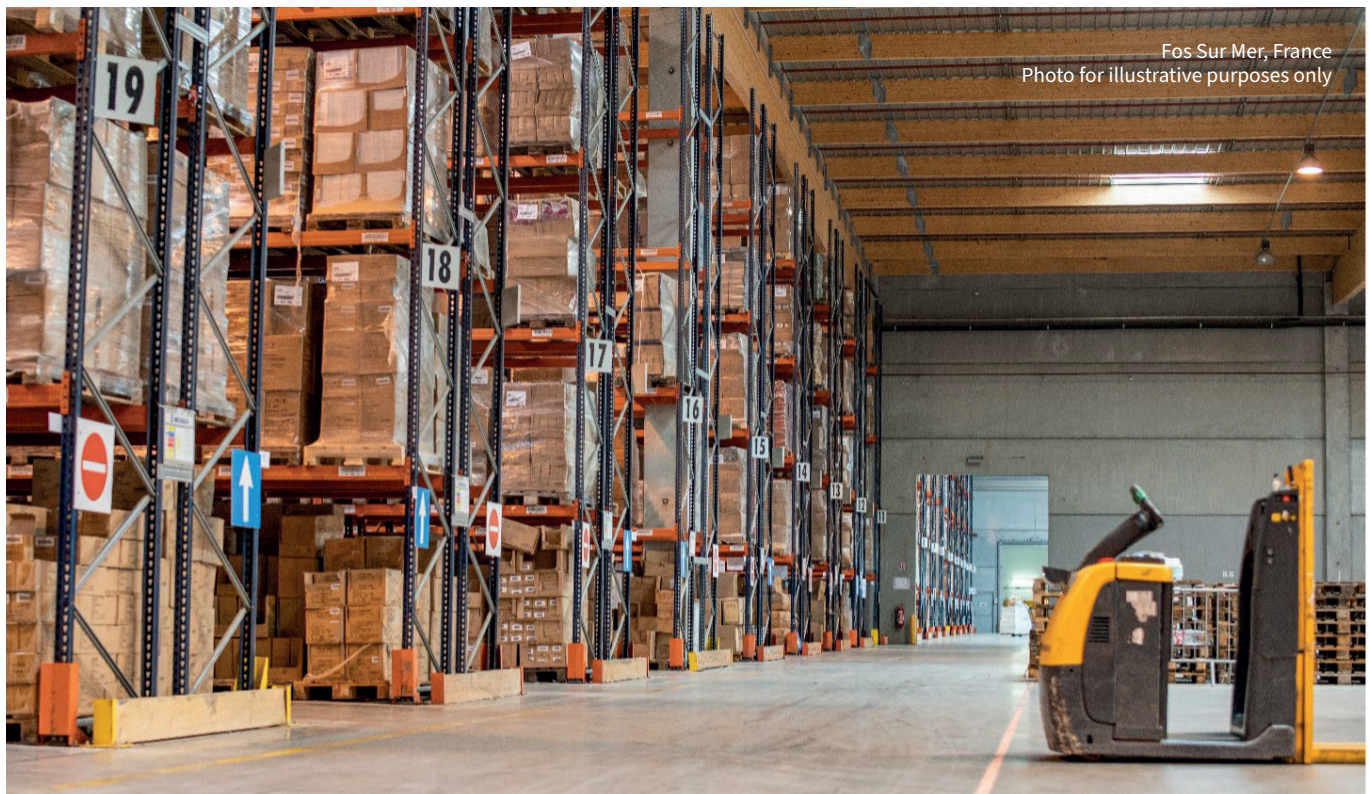
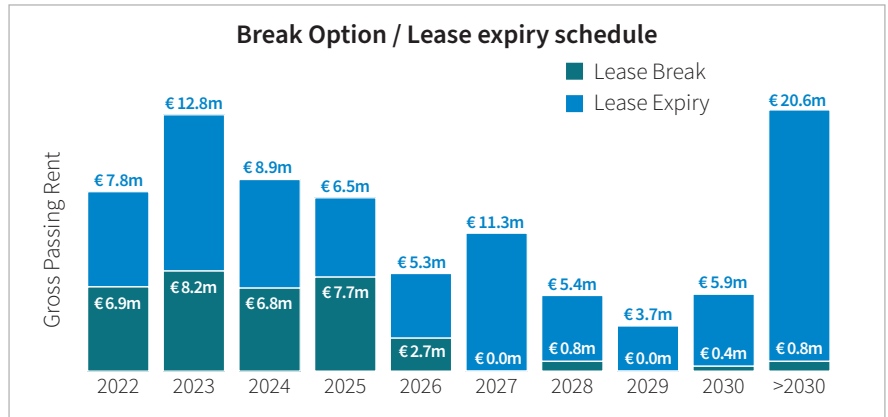
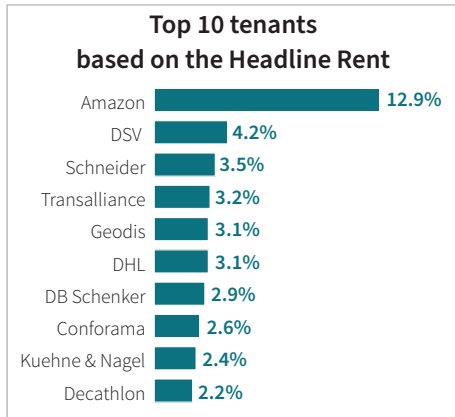
(1) Headline Rent for the Operating Portfolio and Estimated Rental Value for the development projects
 (2) Headline Rent per SQM for the Operating Portfolio and Estimated Rental Value per SQM for the development projects, forward purchases and land
 (3) NIY for the Operating Portfolio and forward purchases and YoC for the development projects and land

Assets diversification

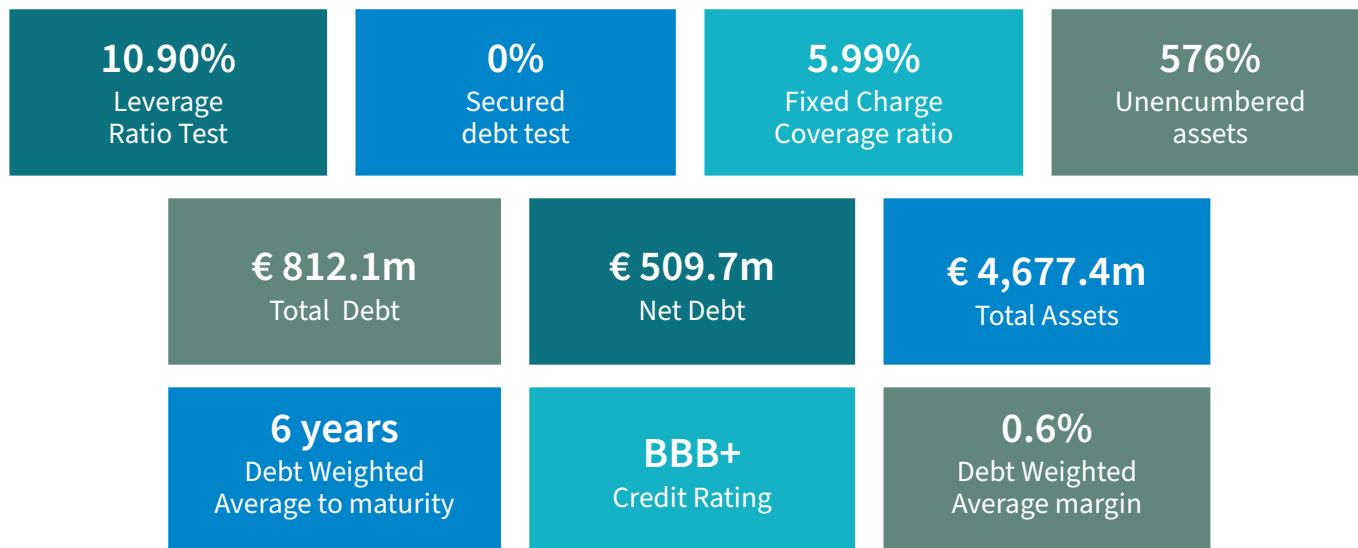


Asset management

Leasing and Occupancy per country



Covenants & financing



As defined in the Listing Particulars of the bonds, which can be found following this link:

<https://realassets.axa-im.com/axa-logistics-europe-bond-investors>

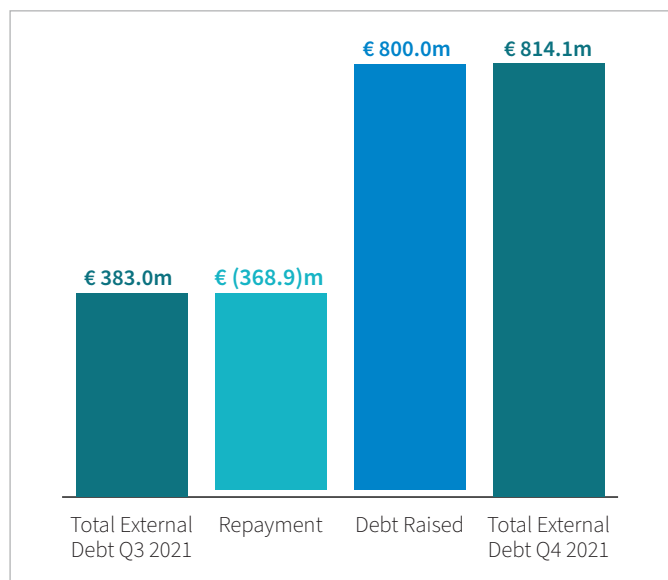
Leverage Ratio Test: Net Debt (p.37 and p. 59) / Total Assets (p. 40 and p.62)

Secured Debt Test: Secured Debt (p.39 and p. 61) / Total Assets (p.40 and p.62)

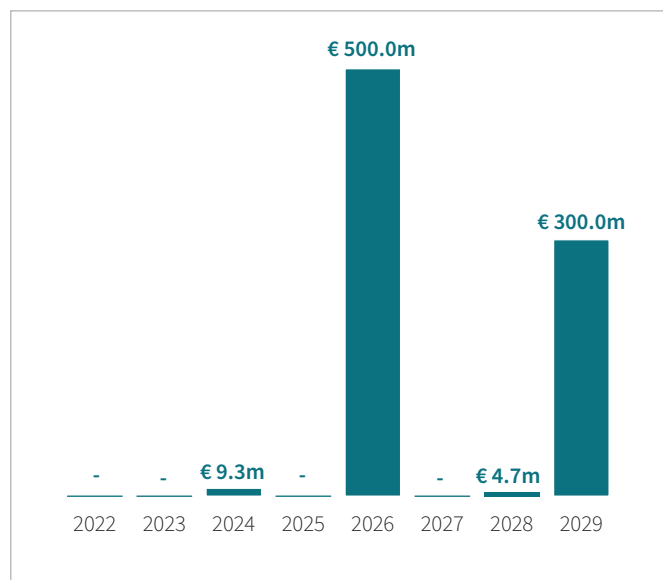
Fixed Charge Coverage Ratio: Consolidated Income Available for Debt Service (p.35 and p.57) / Debt Service Charge (p.36 and p.58)

Encumbered Asset Test: Total Assets Unencumbered (p. 40 and p.62) / Unsecured debt (p.40 and p.62)

Debt bridge



Debt maturity



Covenants & financing

External debt overview and hedging

Lender	Debt amount	ALEM Share	Maturity date	Bullet Y/N	Var. / Fixed	Margin
Bond #1	€ 500.0m	€ 500.0m	15/11/2026	Y	Fixed	0.3750%
Bond #2	€ 300.0m	€ 300.0m	15/11/2029	Y	Fixed	0.8750%
Bond issuance	€ 800.0m	€ 800.0m				0.6%
Financial Lease #1 - Variable	€ 6.3m	€ 4.3m	02/04/2024	N	Eur-3M (floor 0%)	1.7%
Financial Lease #1 - Fixed	€ 7.4m	€ 5.0m	02/04/2024	N	Fixed	3.7%
Financial Lease 1 - Fos	€ 13.7m	€ 9.3m				2.8%
Financial Lease #2 - Jonage	€ 7.0m	€ 4.7m	01/11/2028	N	Eur-3M (floor 0%)	1.9%
Financial Lease 2 - Jonage	€ 7.0m	€ 4.7m				1.9%
Financial Leases total	€ 20.7m	€ 14.1m				2.5%

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	the Net Asset Value of the Master Fund computed in line with the AIFM's interpretation of the published INREV Guidelines, with the exception of the Real Estate Assets acquisition costs and the Master Fund formation expenses that are amortized over 10 years instead of the 5 years recommended in INREV Guidelines;
Agreement	means this investment and shareholders agreement relating to the Master Fund entered into on 16 July 2019 as amended, restated or replaced from time to time;
Articles	means the articles of association of the Master Fund, as amended from time to time;
AXA Feeder	means Logistics Europe AXA Feeder S.C.A. a "société en commandite par actions", organised under the laws of Luxembourg having its registered office at 2- 4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg, in the course of being registered with the Luxembourg Trade and Companies Register;
AXA Investors	means insurance companies belonging to the AXA Group and their Affiliates who will contribute and invest in the AXA Feeder, the Feeder Fund or the Master Fund, excluding AXA IM-Real Assets. For the avoidance of doubt, all AXA Investors will be considered as Affiliates of each other;
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 Commitment	means the aggregate amount to be invested by an Investor in subscriptions for Units comprising share capital including share premium contributed for the issuance of Class A Shares and the fixed interest loans advanced under Shareholder Loans; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
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 redemptions 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;
Cash	means cash, money market instruments and money market funds;
Cash Allocated	means cash allocated for specific purposes including but not limited to cash allocated to fund outstanding redemption requests, cash allocated with a view to fund Real Estate Asset acquisitions or other forward financial commitments, cash allocated for the purpose of mitigating counterparty exposure under derivatives transactions (collateral agreements), cash allocated with a view to reimburse any debt entered by the Master Fund;
Commitment Vintage	period (except for the first vintage ending on 25 July 2019, periods are quarters) in which a Capital Commitment has been made by an investor;
Constant Perimeter	same perimeter of Q-1, excl. FX impact and Investments/Disposals impact;
Contribution	means each advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown Notice;
Currency	the Fund is denominated in Euro. Other currencies are considered as foreign expenses;

Definitions

Debt-Weighted Average	indicator measured at portfolio or sub-portfolio level composed of several data 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);
Drawdown	means a call or calls made by the General Partner to the Investors for the payment of a portion of their Undrawn
Capital Commitment	in accordance with the applicable Subscription Agreement;
Drawn Capital	means the portion of each Investor Capital Commitment that has been called by the General Partner further to
Commitment	a Drawdown; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
DPI	distributions to capital paid in by investors multiple i.e. distributions and redemptions paid out to investors, or reinvested, to date as a percentage of total capital paid in by investors;
EUR, Euro or €	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and Eurozone means said member states;
External Debt	debt lent to the Fund by banking institutions as mortgage loan or loan facility; including financial leases;
Financial Occupancy	current rent/(Current Rent + ERV of vacant area);
Feeder Fund	means AXA Logistics Europe Fund S.C.A. SICAV-RAIF, a “société en commandite par actions” incorporated in accordance with and governed by the laws of Luxembourg, with its registered office at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg and in the course of being registered with the Luxembourg Register of Commerce and Companies;
Fund	AXA Logistics Master Europe S.C.A.;
Fund Adjusted INREV GAV	Adjusted INREV NAV + contributions/redemptions of the quarter plus External Debt
Fund GAV	Gross asset value of the Fund estimated as, unless otherwise specifically defined, net market value plus cash;
Fund GAV IFRS	Consolidated total assets under IFRS as shown in the consolidated accounts
FX Effect/FX Impact	effect of foreign currency change against Euro;
General Partner	means AXA Logistics Europe GP S.à r.l. or its successor appointed in accordance with this agreement acting as general partner of the Master Fund and as holder Class C Shares;
Headline Rent	rent defined in the lease agreement without taking into account any incentives;
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; IFRS NAV is the part attributable to shareholders;
Inception Date	the inception date is the 25/07/2019;
Income Producing Asset	a Real Estate Asset will qualify as income producing if, when measured, its occupancy rate is more than 80%.
Occupancy rate	means for a Real Estate Asset the ratio of net occupied area that is subject to legally binding leases or agreements for lease or rental guarantee (for the avoidance of doubt any area under rent free period, tenant fit-out period or conditionality attached to such lease or agreement for lease shall be considered as net occupied area), over net lettable area. All development projects are considered as non-income-producing.

Definitions

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/ ;
INREV GAV	is the gross asset value of vehicle (Including pro rata share in joint ventures) which corresponds to the gross property value plus the value of any further assets at market value as per the chosen valuation principles. Typically further assets to be included are other fixed assets;
Investor Capital Commitment	refer to Capital Commitment;
Lettable Area	delivered assets area of the Operating Portfolio, it does not include the development projects, lands and extension possibilities;
Lease End	termination date of a lease as defined in a lease agreement;
Loan to Fund Gross Asset Value	Total External Debt expressed as a percentage of the Fund Value GAV;
Loan to Property Net Value	(Total) External Debt(s) expressed as a percentage of a (Total) Appraised Net Value(s);
Fund Loan to Value	means in respect of a Real Estate Asset the ratio of (i) the amount of mortgage debt borne by such Real Estate Asset to (ii) the market value of the relevant Real Estate Asset and in respect of the Master Fund the ratio of (i) the aggregate amount of net debt entered by the Master Fund (excluding any borrowings that are secured by Investor Capital Commitments) or its Subsidiaries to (ii) the aggregate market value of Real Estate Assets of the Master Fund;
Management Fee	means the fee payable by the Master Fund to the General Partner and the AIFM;
Master Fund	means AXA Logistics Europe Master S.C.A. (ALEM), a “société en commandite par actions”, and the term “Master Fund” shall, where the context so requires, include all companies or other entities which are wholly owned or partially owned and controlled by the Master Fund;
Master Fund Documents	means this Agreement and the Articles;
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 is 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 Asset Value	means the net asset value of the Master Fund as determined in accordance with the Master Fund Documents save in relation to the net asset value of the Master Fund for the purposes of determining the Management Fee which shall be determined in accordance with IFRS;
NAV per Share	means the net asset value of each Share;
Net Initial Yield	net rent/gross value (Including Transfer Tax);
Net Market Value per square meter	the net market value used is the full amount (not per ownership) for the computation of the sqm; Occupancy by default the percentage of leased surface in sqm divided by the total lettable surface in sqm; Occupancy by default the percentage of leased surface in sqm divided by the total lettable surface in sqm; Operating Portfolio includes properties that have reached Stabilisation as period end;

Definitions

PIC	Paid-in capital multiple i.e. total capital paid in by investors expressed as a percentage of the sum of total capital drawn and undrawn capital;
Potential Yield	it is the Estimated Rental Value of the standing assets and development projects divided by the Gross Market Value and estimated development costs of projects;
Physical Occupancy	represents the percentage of the total lettable area occupied, including month-to-month leases as at period end. Space is considered occupied when the tenant has taken either physical or economic occupancy;
Occupancy Rate	means for a Real Estate Asset the ratio of net occupied area that is subject to legally binding leases or agreements for lease or rental guarantee (for the avoidance of doubt, any area under rent free period, tenant fit-out period or conditionality attached to such lease or agreement for lease shall be considered as net occupied area), over net lettable area;
Quarter End	the last business day of March, June, September and December in each calendar year (i) by reference to which the assets of the Master Fund shall be valued (or in the case of Real Estate Assets, if later, the calendar quarter end by reference to which they are valued) and (ii) upon which Units may be issued or redeemed, in accordance with the terms of this Agreement;
Quarterly NAV per Share	means the net asset value per Share for each Class of Shares as calculated on a Quarter End; Quarterly Unit Value means the aggregate of the NAV per Share and the corresponding proportion of the stapled Shareholder Loan valued at nominal value (plus accrued and unpaid interests) in relation to the relevant Quarter End;
Quarterly Unit Value	means the aggregate of the NAV per Share and the corresponding proportion of the stapled Shareholder Loan valued at nominal value (plus accrued and unpaid interests) in relation to the relevant Quarter End;
Revisionary Yield	net ERV (including non rec)/Gross Value (Including Transfer Tax);
Real Estate Asset	means any investment by the Master Fund in any direct or indirect interest (through Subsidiaries) in any of the following: freehold interest in real property, including lands, buildings, structures or other improvements, equipment or fixtures located thereon or therein and any personal property used in connection therewith, any long-term leasehold and any real estate-related rights attached thereto, including any licence, right, easement (including any development rights) or any pre-emption right with respect to real estate. A Real Estate Asset may, for the avoidance of doubt, be comprised of any of the foregoing interests or rights in several real estate assets;
Real Estate Expense Ratio	REER represents property fees and costs as a percentage of time weighted average INREV GAV; Real Estate Loan to Value corresponds to External Debt over Net Market Value;
Real Estate Loan to Value	corresponds to External Debt over Net Market Value;
Redemption Vintage	means a group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner;
Share	means a Class A Share or Class C Share (as the case may be);
Shareholders Loan	means fixed interest loans to be advanced by the Investors to the Master Fund and it does not includes the accrued interests;
Sector	primary business use of a property: office, retail, residential, logistics, hospitality;
Seed Portfolio	Portfolio of Real Estate Assets to be contributed by the AXA Seed Investors through OneLog S.A. to the Master Fund for a gross asset value in excess of EUR one billion (€1,000,000,000). The Seed Portfolio comprises as of end of June a diversified portfolio of logistics assets in 4 countries which were held indirectly by the AXA Seed Investors through OneLog S.A. before the Feeder Fund's inception. The seed portfolio includes the latter acquisitions Getafe and Etten-Leur;

Definitions

Stabilisation	is defined when a property that was developed has been completed for one year or is 80% occupied. Upon stabilisation, a property is moved into the Operating Portfolio;
Stabilised Yield	Stabilized yield is equal to the estimated net rents of the Operating Portfolio (i.e. headline rents minus estimated non-recoverable expenses) plus the estimated net rents of the development projects (i.e. ERV minus estimated non-recoverable expenses), divided by the GMV of the operating portfolio plus Estimated Development Costs of projects;
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 Countries	France, Germany, Belgium, The Netherlands, Luxembourg and the United Kingdom;
Tier 2 Countries	Spain, Italy, Poland and the Nordics;
Tier 3 Countries	any other single European country;
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 (typically used for total portfolio occupancy rate measurement);
Total Expense Ratio	TER represents vehicle fees and costs (including or excluding performance fees) as a percentage of time weighted average INREV NAV or INREV GAV;
Total Expense Ratio on GAV	means 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 Expense Ratio on NAV	means 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 Real Estate Costs	Net Acquisition RE Price plus Acquisition RE Costs plus Capex;
Total Return	Income Return plus Capital Return;
Total Value to Paid In ratio	means the sum of Adjusted INREV NAV at the end of the quarter plus the limited partners' contributions of the same quarter (therefore not yet included in the Adjusted INREV NAV) plus past distributions expressed as a percentage of the total paid-in capital
Trading INREV NAV	Adjusted INREV NAV excluding accrued interest on shareholder loan
Underlying Investor	means an investor in the Feeder Fund or the AXA Feeder, as the case may be. Although it is not anticipated, Underlying Investor may also comprise any future investor or group of investors coming through a feeder;
Undrawn Capital Commitment	means the portion of each Investor Capital Commitment that has not been called by the General Partner further to a Drawdown; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
Unit	means the stapled interest representing Class A Shares and the associated amount of Shareholder Loan, each Class A Share being associated with an amount of Shareholder Loan equal to the principal amount of Shareholder Loan (plus accrued and unpaid interest) held by the relevant Investor divided by the number of Class A Shares held by the latter; not include development projects.
Weighted Average Lease Break	remaining lease term until break option, weighted by the headline rent covered by the lease and it does not include development projects;
Weighted Average Lease Term	remaining lease term until lease end, weighted by the headline rent covered by the lease and it does

Acronyms

ALEF	AXA Logistics Europe Fund S.C.A. SICAV-RAIF	LU	Luxembourg
ALEM	AXA Logistics Europe Master S.C.A.	NAV	Net Asset Value
AUM	Assets Under Management	NCI	Non Controlling Interests
BE	Belgium	NIY	Net Initial Yield
CCY	Currency	NL	The Netherlands
ES	Spain	NMV	Net Market Value
ESG	Environmental, Social and Governance	NOI	Net Operative Income
EUR	Currency: Euro, €	PL	Poland
DE	Germany	PY	Potential Yield
DPI	Distributions to Capital Paid-in	Q	Quarter
FR	France	QTQ	Quarter to Quarter
FX	Foreign exchange	RE	Real Estate
GAV	Gross Asset Value	REER	Real Estate Expense Ratio
IFL	Interest Free Loan	RY	Revisionary Yield
IFRS	International Financial Reporting Standards	SQM	Squared Metres
INREV	European Association for Investors in Non-Listed Real Estate Vehicles	SY	Stabilized Yield
IT	Italy	TGER	Total Global Expense Ratio
LEAF	Logistics Europe AXA Feeder S.C.A.	TVPI	Total Value to Paid In ratio
LFL	Like for Like	UK	United Kingdom
LTV	Loan To Value	WALB	Weighted Average Lease Break
		WALT	Weighted Average Lease Term

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