

AXA Logistics Europe Master S.C.A

Report for the period
ended 30 September 2021

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To the AXA Logistics Europe Master S.C.A. Bond Holders,

Quarter highlights

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

The third quarter of the year confirmed both (i) the rapid acceleration of the positive trends which were underway in the Logistics occupiers’ market prior to the Covid pandemic, and (ii) the attractiveness of the asset class for a wider community of investors.

After an outstanding Q2 with record high take-up volumes, the demand from retailers, e-tailers and 3PLs servicing the e-commerce industry has remained strong in the vast majority of Logistics markets where the fund is invested. Warehouse spaces taken up in Q3 2021 indeed largely exceeds their 6-year quarterly average, and the estimated level of pent up demand is set to an unprecedented level. This has led to a growth of prime rental values in many core European markets.

The pace of demand is not expected to slow in the medium term as global trade rebounds, e-commerce continue to grow and companies are seeking to improve the resiliency of their supply chains. Whereas structural barriers to entry are limiting the supply of new sheds to the market, a relatively modest speculative development have resulted in a scarcity of suitable available space, bringing the estimated European vacancy rate down to 3.7% as at the end of Q3 2021.

In this environment, the Logistics sector raises the appetite of investors seeking for a robust income performance out of a growing healthy market. Over the first three quarter of the year, competition between investors for prime assets has intensified and yields have compressed across major Logistics markets.

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 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 +6.6% over the quarter.

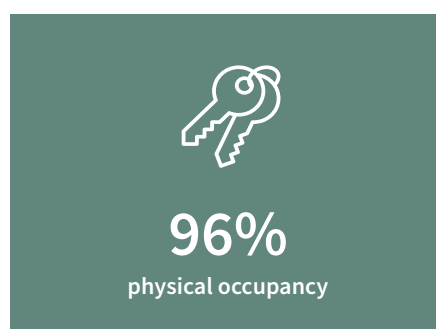
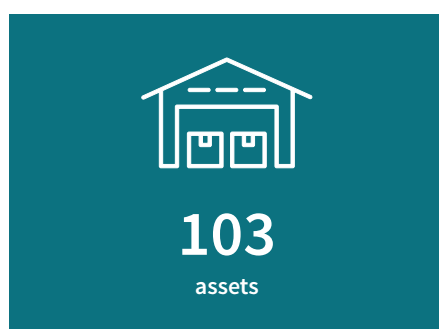
Beyond the market fluctuations, AXA IM Alts’ teams are focused on delivering an enhanced capital performance to the Fund’s investors through initiatives which are targeting to unlock value from potential rents reversion.

AXA Logistics Europe Master intends to keep on growing its diversification base in the upcoming quarters with the implementation of a selective investment program targeting core sustainable income producing investments and development projects in established European markets.

During Q3, the Fund significantly raised its exposure to state-of-the art Last Mile premises with the signing of forward funding transactions in Germany, Italy and Spain respectively. 14 out of the 15 units secured through these signing processes are let to Amazon on a long lease. These new acquisitions with high certification levels in urban areas are fully in line with the ESG ambition of the fund. The allocation to Last Mile properties is estimated to c. 16% as at quarter end.

The fund also managed to significantly grow its investment pipeline this quarter and went exclusive on a portfolio of 20 distribution warehouses in the Nordics. This transaction, which is expected to close in Q4 2021, is expected to further improve the income resilience of our portfolio thanks to wider geographical expansion and more tenants diversification.

Finally, ALEM realized the acquisition of a site in the Rhine Neckar region (Germany), which will allow to develop a 3 units gathering c. 51 k sqm of Grade A space with excellent ESG features. The fund continues to realize tactical investments in the development space with the objective to raise its ESG profile, and generate regular reserves of capital gains in markets providing a high visibility of demand for Logistics.



Quarter highlights

As at the end of Q3 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
 - 94 assets across 6 countries
 - High occupancy rate (96.2%)
- A portfolio of development projects which are expected to strengthen the quality/sustainability of ALEM Operating Portfolio in the long term and deliver future capital gains:
 - 6 assets currently being developed across 3 countries;
 - 2 forward purchases in Spain;
 - 1 land, with development opportunities in France
- A well-capitalized balance sheet with a moderate leverage (Real Estate LTV of 16.1%)

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 13.5%, which is composed of an income return estimated to 4.3% and a capital return of 9.3%. On a twelve-month rolling basis, the Total Net Return is set to 17.4%.

Capital Commitment

A first capital call of €172.3m was received on 2 July 2021 to finance the acquisition realized this quarter and a second capital call of €72.0m was received on 24 September 2021.

We are also delighted to host the Capital Commitments from three European investors for an amount of €85.0m on 30 September 2021 which brings the outstanding Capital Commitment capacity of ALEM to €528.4m as at the end of Q3 2021.

Asset management

During Q3 2021, several letting negotiations took place to extend existing lease contracts or let warehouse spaces, which were recently acquired or developed vacant. The highlights were across a variety of markets and countries including:

- Ridderkerk, Netherlands: A 12-year lease contract was signed for this speculatively developed c.26,000 sqm warehouse in the Rotterdam market. The leasing strategy was to target a large single occupier in this local market offering little alternative options did pay off. The lease terms

achieved Top Logistics, a beverage logistics specialist, are above the underwriting assumptions resulted in an increase in the value of the property.

- Milton Keynes, United Kingdom: The construction of our speculatively launched logistics park in Milton Keynes, Bletcham Way, is progressing well according to plan and we have already fully leased the two units to two different occupiers who will move in upon practical completion. The rent for both leases is almost 15% higher than our initially targeted net effective rent for the scheme.
- Marly-la-Ville, France: in this multi-tenanted building in the north of the Paris market, a new lease was signed on all of the remaining vacant space of 19,600 sqm with the e-commerce logistics specialist JS Logistics. The terms of the new six-year lease are at a 2.5% higher net effective rent than the previous lease and will lead to an expected value increase in Q4 after the move in of the tenant. This will further strengthen the occupancy ratio in France.
- Boara Pisani, Italy: a new 6+6 year lease was signed for the 16,200 sqm unit that had become vacant in June by the transfer of the previous tenant DMO into one of our newly developed, bigger units. The new lease is with a leading electrical material wholesaler and comes 7 months ahead of our acquisition business plan and at a 12.5% higher rent.

The Fund's Weighted Average Lease Break (WALB) of the Operating Portfolio was positively impacted by these recent lease extensions and is established at 4.3 years as at end of September 2021. The Weighted Average Lease Term (WALT) is set at 6.2 years.

As at end of September 2021, AXA Logistics Europe Fund benefits from a solid income base and a well diversified Operating Portfolio gathering 94 assets across 6 countries, as well as 9 development projects. AXA IM RA's local teams are working closely with 71 tenants to anticipate their needs and take appropriate actions to optimize the value of our portfolio.

In addition to the leasing activity, our teams continue to focus our efforts in raising the ESG profile of the Fund. Initiatives to gather energy consumption data and to identify focused capex plan remain in the heart of the sustainable growth of ALEM portfolio, whereas we keep on investing in accretive sustainable development projects, a fast route to reach the ESG objectives of AXA Logistics Europe Master.

Quarter highlights

Transactions

PHILIPPSBURG, KARLSRUHE (GERMANY)

Develop-to-hold project

Target fund ownership: 100%

On 6 July 2021 the Fund acquired a 102k sqm land site in Philippsburg (Karlsruhe area) to develop 51k sqm of logistics space across 3 units. The site is located in an industrial estate in the Rhine-Neckar region (Baden-Württemberg), with motorways B35, A5 and A6 in proximity. The region is one of Germany's driving economic forces with diverse industries including automotive, mechanical engineering, chemicals, biotech/life sciences and IT. Given the quality of the location and the existing building permit in place, decision was made to launch the construction on a speculative basis in August. The total forecast investment volume is c. €70.1m, corresponding to a potential Yield-on-Cost of c. 4.5%. The practical completion of the 3 units is expected in Q2 2022.

PLUTO PORTFOLIO (Italy)

Last-Mile Logistics Portfolio

Target fund ownership: 67.98%

On 15 July 2021 the Fund acquired/secured a last-mile logistics portfolio of 6 assets in Northern Italy, with a total GLA of c. 54.1k sqm. The portfolio is located in strategic locations in Milan, Verona, Padua, Florence and Parma – some of the most densely populated urban areas in Italy. Five out of the 6 assets are let to Amazon (93% of headline rent), and have been recently built or extensively refurbished to a high standard to create optimal functionality for urban logistics. Three assets are already qualified with BREEAM "Excellent" certifications, with additional work to be undertaken to get the remaining ones certified as well.

Five assets were acquired in July, while the acquisition/transfer of the remaining one (Amazon Verona) should take place upon practical completion in Q1 2022. The total real estate price of the portfolio stands at €127.5m, corresponding to a Net initial Yield of 3.9%.

AMAZON BARCELONA (Spain)

Last-Mile Logistics Unit

Target Fund Ownership: 67.98%

On 15 July 2021 the Fund signed a legally-binding SPA to purchase a brand new Amazon last-mile delivery unit in Barcelona, with practical completion expected in Q4 2021. The real estate purchase price is €88.0m, corresponding to a Net Initial Yield of c. 3.9%. This investment opportunity

was secured on an off-market basis and is located in a prime mixed-use urban location, 4km away from La Sagrada Familia. It will be let to Amazon on the basis of a 15-year triple-lease, plus two additional 5-year extension options. The asset will include a c. 13.4k sqm warehouse unit, with an adjacent parking lot and charging stations for electric delivery vans. This modern last-mile delivery unit is being built according to highest sustainability standards, targeting zero-net emissions and a BREEAM "Excellent" certification.

The closing of the transaction is expected in Q4 2021/Q1 2022, once all condition precedents linked to the development of the property have been satisfied.

ELEMENTS PORTFOLIO (Germany)

Last-Mile Logistics Portfolio

Target Fund Ownership: 67.98%

On 28 July 2021 the Fund signed a legally-binding SPA to purchase a brand new portfolio of 5 last-mile delivery units in Germany, fully let to Amazon on a 10-year basis (plus two additional 5-year extension options). The properties are currently under construction, with four of them expected to be completed in Q4 2021, and the remaining one in Q2 2022. These state-of-the-art assets are located across Germany, strategically situated in strong last-mile locations within touching distance of major population centers: Aachen, Cottbus, Halle, Rostock and Stade. The total GLA of the portfolio is c. 46.4k sqm, and all units are expected to feature DGNB "Gold" certifications.

The total real estate price of the portfolio stands at €181.0m, corresponding to a Net Initial Yield: 3.3%. The closing of the transaction is subject to practical completion/lease start of the assets and is expected to take place over the course of Q4 2021 for 4 properties, and Q2 2022 for Rostock.

Investment pipeline opportunities*

SIRIUS PORTFOLIO (Italy)

Last-Mile Logistics Portfolio

Target Fund Ownership: 67.98%

In Q3 2021 the Fund secured exclusivity to acquire an additional last-mile portfolio in Italy: three assets let to Amazon on a long-term basis (WALB: 10.0 years), with a total GLA of c. 23.6k sqm. They are located in Rome, Bologna and Cuneo, with very strong catchment areas suitable for urban logistics. The units are currently under construction and will be delivered between Q1 2022 (Rome/Bologna) and Q2

Quarter highlights

2022 (Cuneo). All three facilities are expected to feature at least BREEAM “Very Good” certifications and the team is investigating the possibility to raise the certification target to “Excellent”. This portfolio will additionally strengthen the Fund’s exposure to e-commerce, which is forecasted to grow at unprecedented rates.

The acquisition is structured on the basis of a share deal at a real estate price of c. €104.5m, corresponding to a Net Initial Yield of 3.9%. The closing of the transaction is subject to practical completion/lease start of each asset, and is expected to take place over the course of Q1 2022 for Rome/Bologna, and Q2 2022 for Cuneo.

IMPERIAL PORTFOLIO (Nordics)

Investment Opportunity

Target Fund Ownership: 67.98%

In Q3 2021 the Fund secured exclusivity to acquire a large-scale portfolio of 20 logistics assets in the Nordics, with a total GLA of c. 515k sqm. Most of the properties are located in prime logistics hotspots, well connected to major road arteries leading to Stockholm, Gothenburg, Oslo, Copenhagen and Helsinki. The portfolio will provide significant diversification with a robust base of 33 tenants across 9 assets in Sweden, 4 in Norway, 4 in Denmark and 3 in Finland. The occupancy ratio stands at 99%, with a WALT of 7.1 years.

The target portfolio will be the Fund’s first investment in the Nordics, and represents an exceptional opportunity to gain large-scale exposure to new established logistics markets. The embedded rent-reversion potential of the Imperial portfolio is expected to offer an attractive defensive play, protecting the cash-flow while further increasing the Fund’s geographic/income diversification.

The acquisition is being structured on the basis of a share deal, i.e. acquisition of the shares of holding companies in the four countries at a real estate price of c. €842.1m. This corresponds to a Net Initial Yield of 3.6%, and a Net Reversionary Yield of 4.1%. The legally-binding SPA was signed on 29 October 2021 with the closing of the transaction expected in early December.

ZOETERMEER (Netherlands)

Investment Opportunity

Target Fund Ownership: 67.98%

On an off-market basis the Fund secured exclusivity to acquire c. 20.8k sqm of Grade A warehouse space in Zoetermeer, within the Rotterdam-The Hague conglomeration. The transaction will be made on a forward-commitment basis with the target delivery date of this brand-new asset expected in Q4 2022.

The property is fully pre-let to two high-quality tenants on 10-year lease contracts. Although the project will be launched on a build-to-suit basis, the warehouse features a generic layout and excellent technical specifications that could fit the requirements of a wide range of potential occupiers. The project is targeted to reach a BREEAM “Very Good” certification (or above).

The signing of the transaction is expected over the course of Q4 2021, with closing/transfer of ownership targeted for Q4 2022 – once all condition precedents linked to the development of the property have been satisfied. The real estate purchase price will be c. €36.5m, corresponding to a Net Initial Yield of c. 3.6%.

LEEDS (United Kingdom)

Investment Opportunity

Target Fund Ownership: 100%

In July the Fund secured exclusivity for a 28.3 acre site in Leeds (Yorkshire), with the potential to accommodate c. 514k sqft of logistics space across four units. The site is strategically located in a prime industrial area 3 miles from Leeds city center, the UK’s 4th largest city, providing access to a sizeable labor pool. The site has direct access to both the M1, the UK’s main arterial motorway connecting London and is 3.5 miles north of the M62, which links Manchester and Leeds.

Given frictional level of vacancy and strong demand in the North-East/Yorkshire market the strategy will be to speculatively develop all units in a single phase, given different unit sizes which will target a range of occupier requirements. The forecast total investment volume is c. £78.4m, corresponding to a potential Yield-on-Cost of c. 5.0%. The acquisition of the site took place end of October, with construction expected to commence upon receipt of detailed planning consent in Q2 2022.

* Pipeline deals are presented for illustrative purposes only. Legally binding document are yet to be entered into for any of these transactions. Accordingly, there is no guarantee that the Fund will invest in this or any other deal depicted in this Material.

Fact sheet ALEM

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 to ALEM

Capital Commitment	€ 2,251.6m
Drawn Capital Commitment	€ 1,723.2m
Undrawn Capital Commitment	€ 528.4m
Number of Underlying Investors (excl. GP)	29

Quarterly portfolio activity

Number of assets acquired	8
Net acquisition price (1)	€ 170.4m
Number of assets signed (2)	5
Number of disposals	-
Net sale price	-
Rents renewals and new leases signed	119,768 sqm

(1) This net acquisition price corresponds to equity injected to date for 8 assets, among which 3 development projects (for one of them, a forward purchase agreement was signed, meaning that full purchase price will only be paid at asset delivery; for the 2 others, acquisition price is equal to CAPEX to date)

(2) Signing of the Elements Portfolio took place on 29 July 2021

Key portfolio metrics

Net Market Value ("NMV") of RE investments	€ 2,372.9m
<i>QTQ NMV changes (LFL on the Operating Portfolio)</i>	6.6%
Real Estate External Debt	€ 383.0m
<i>Real Estate LTV</i>	16.1%
Number of assets	103
<i>Number of Income Producing / Non-Income Producing Assets</i>	94 / 9
Lettable Area of the Operating Portfolio	2,837,977 sqm
Headline Rents	€ 101.5m
Number of tenants	69
Average WALB/WALT	4.3 / 6.2
Average Net Initial Yield of the Operating Portfolio	4.3%
Average Reversionary Yield of the Operating Portfolio	4.7%
Average Yield-on-Cost of Development Projects and Lands	5.6%
Physical Occupancy %	96.2%
Number of Development Projects and Lands	9
<i>Development Phase</i>	316,695 sqm
<i>Forward Purchases</i>	81,205 sqm
<i>Land Phase - Development potential</i>	17,777 sqm
<i>Assets/Lands under promise to sell</i>	197,191 sqm

Fact sheet ALEM

NAV and GAV

Fund Gross Asset Value (GAV)	€ 2,591.7m
IFRS NAV	€ 872.4m
Shareholder Loan	€ 902.0m
Interest Free Loan	€ 231.5m
Accrued Interest to be paid	€ 5.2m
Adjusted INREV NAV	€ 1,789.2m
Adjusted INREV NAV + contributions/redemptions of the quarter	€ 2,020.7m
Trading INREV NAV (subscription/redemption NAV)	€ 1,784.0m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 2,403.7m

Fund guidelines

Geographical diversification	Min	Max	Actual
Tier 1 Countries (FR, DE, BE, NL, LX, UK)	60.0%		76.6%
Tier 2 Countries (SP, IT, PL, Nordics)		40.0%	23.4%
Tier 3 Countries (Other European)		15.0%	0.0%
Cash allocated			6.3%
Cash unallocated		7.5%	2.1%

Investment guidelines	Target	Max	Actual
GAV in single largest asset		15.0%	4.2%
Fund LTV	35.0%	45.0%	13.8%
% of income-producing real estate assets	80.0%		91.7%

Investment Performance ALEM

Fund returns

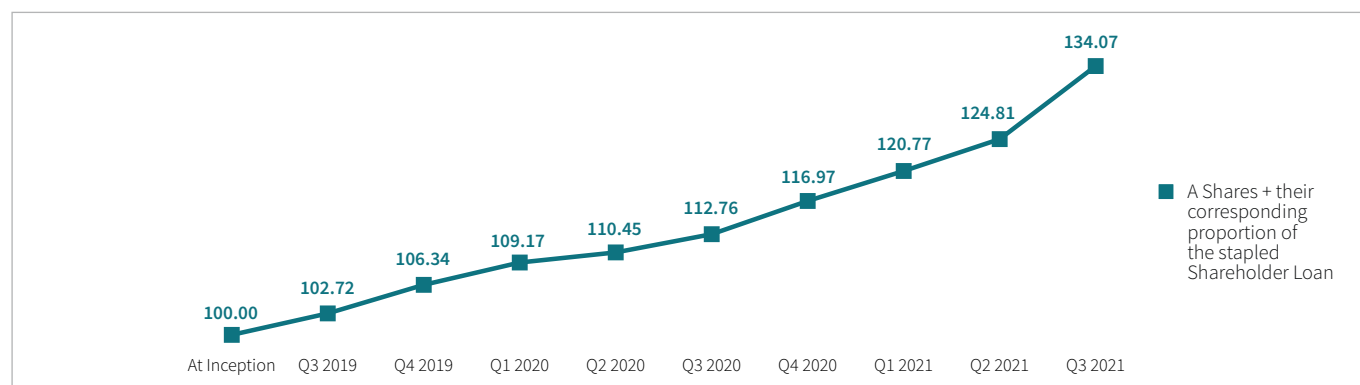
	2019*	2020	Q1 2021	Q2 2021	Q3 2021	12m rolling	Since inception annualised	Since inception
Income	2.5%	4.3%	1.0%	0.9%	0.7%	3.6%	4.3%	9.5%
Capital	4.0%	5.0%	2.3%	2.5%	6.0%	13.9%	9.3%	21.4%
Total Net Return	6.4%	9.3%	3.3%	3.4%	6.7%	17.4%	13.5%	30.9%

*Performance from Inception Date to 31/12/2019

Total Global Expense Ratio of the Quarter

Q3 2021 (12m rolling)	NAV	GAV
TGER Before Management Fees	0.4%	0.1%
TGER After Management Fees	1.0%	0.8%
REER	0.8%	0.6%

Evolution of NAV/Unit Total Return



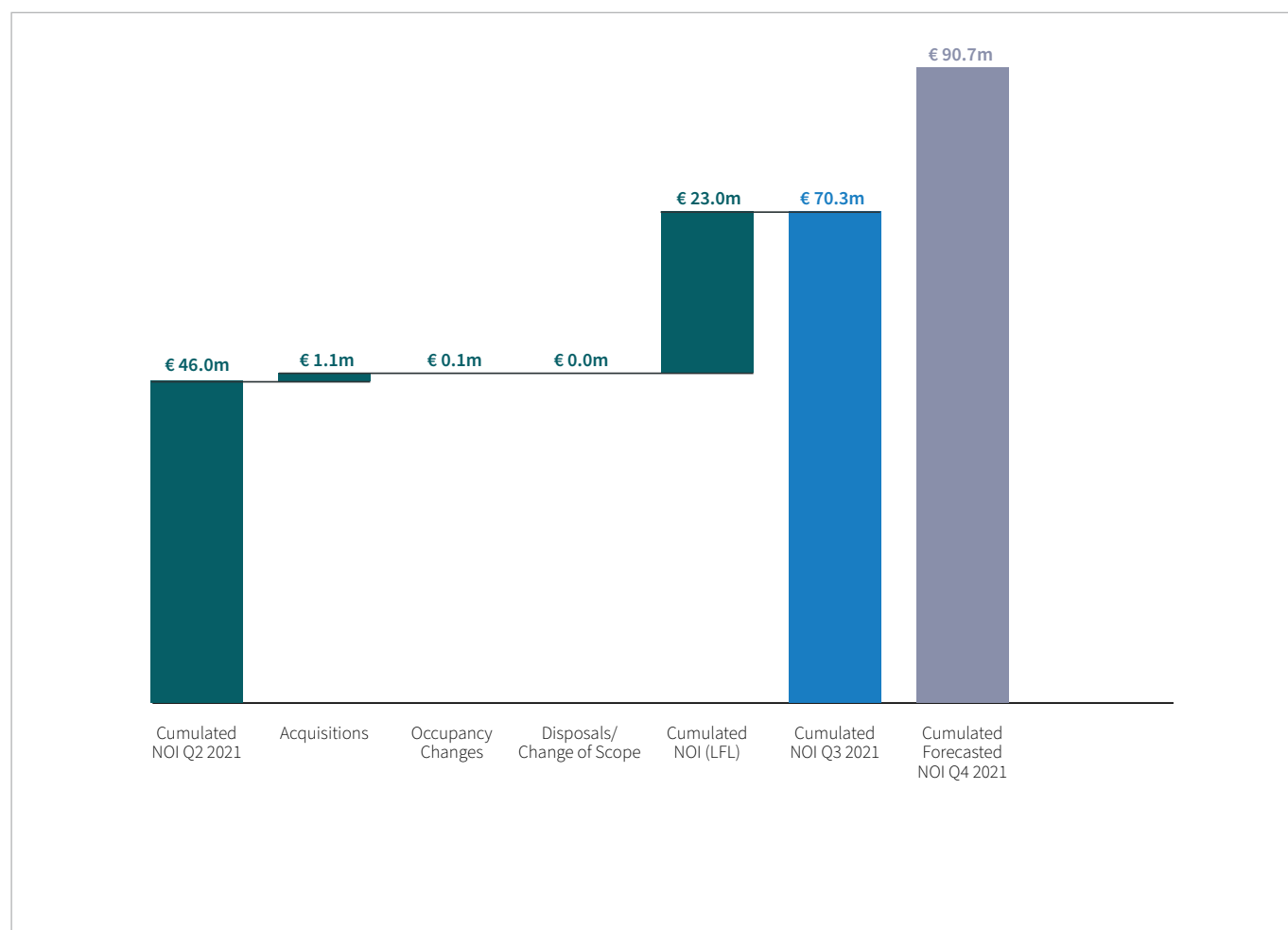
Change in Trading INREV NAV

Trading INREV NAV + Q2 2021 contributions 30/06/2021	€ 1,665.6m
Net Real Estate property appreciation - constant perimeter (excl. FX impact)	€ 129.4m
Net Real Estate property appreciation - developments (excl. FX impact)	€ 61.2m
NOI	€ 24.2m
Shareholder Loan interests	€ (5.2)m
Financing costs	€ (3.9)m
Corporate costs	€ (5.4)m
Deferred taxes	€ (40.2)m
Taxes	€ (5.1)m
Change in INREV NAV adjustments with NAV impact	€ 7.3m
NCI	€ (34.1)m
Other	€ (9.7)m
Trading INREV NAV Q3 2021 (Subscription NAV)	€ 1,784.0m
Contributions Q3 2021	€ 231.5m
Trading INREV NAV + Q3 2021 contributions 30/09/2021	€ 2,015.5m

Investment Performance ALEM

Evolution of the net operating income

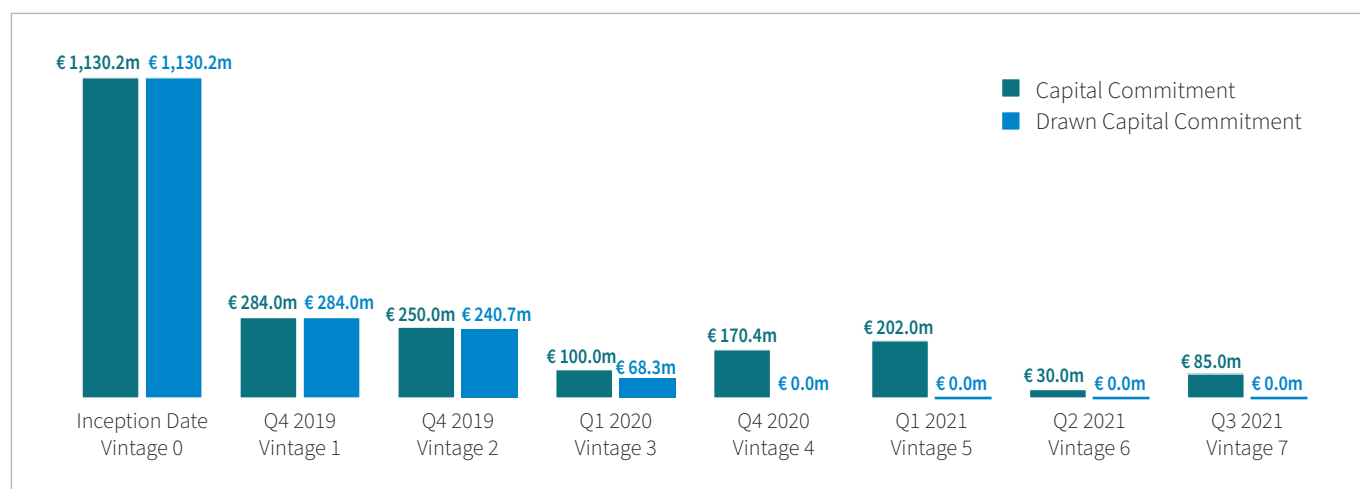
	Number of Assets	Revenues	Property operating expenses	Cumulated NOI	Cumulated NOI (% of revenues)
Cumulated NOI Q2 2021	95	€ 53.8m	€ (7.8)m	€ 46.0m	85.5%
Acquisitions	8	€ 1.1m	-	€ 1.1m	
Disposals/Change of Scope					
Occupancy changes		€ 0.1m	-	€ 0.1m	
NOI (LFL)		€ 31.3m	€ (8.3)m	€ 23.0m	
Cumulated NOI Q3 2021	103	€ 86.4m	€ (16.1)m	€ 70.3m	81.3%



Capital Commitment of LEAF and ALEF RAIF

Capital Commitment and Drawn Capital Commitment per vintage

Vintage	0	1	2	3	4	5	6	7	Total
Capital Commitment	€ 1,130.2m	€ 284.0m	€ 250.0m	€ 100.0m	€ 170.4m	€ 202.0m	€ 30.0m	€ 85.0m	€ 2,251.6m
<i>Of which non AXA Capital</i>	0.0%	72.5%	80.0%	100.0%	88.3%	65.3%	100.0%	17.6%	37.1%
Number of Underlying Investors (excl. GP)	6	10	15	16	21	25	27	29	29



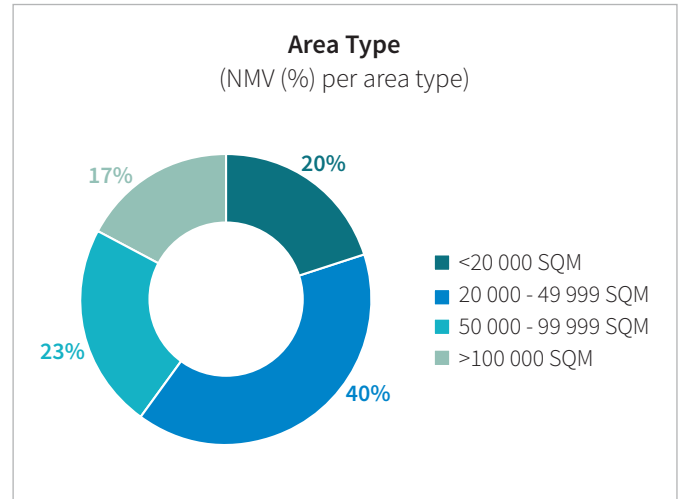
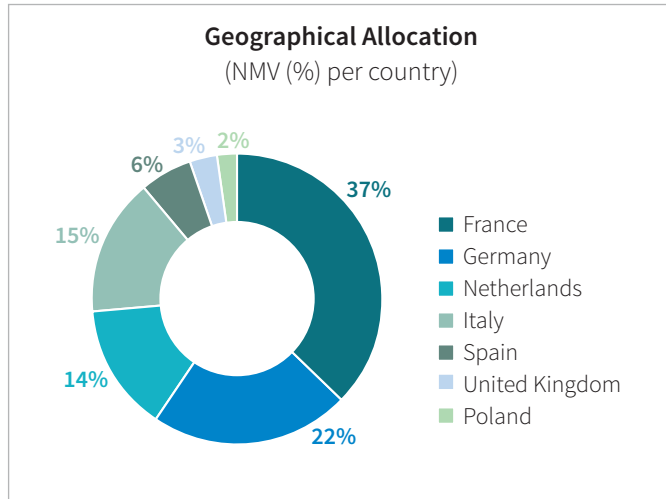
Vintage	0	1	2	3	4	5	6	7	Total
Capital Commitment	€ 1,130.2m	€ 284.0m	€ 250.0m	€ 100.0m	€ 170.4m	€ 202.0m	€ 30.0m	€ 85.0m	€ 2,251.6m
Drawn Capital Commitment	€ 1,130.2m	€ 284.0m	€ 240.7m	€ 68.3m	€ 0.0m	€ 0.0m	€ 0.0m	€ 0.0m	€ 1,723.2m
Undrawn Capital Commitment	€ 0.0m	€ 0.0m	€ 9.3m	€ 31.7m	€ 170.4m	€ 202.0m	€ 30.0m	€ 85.0m	€ 528.4m
Total Drawn Capital Commitment	100.0%	100.0%	96.3%	68.3%	0.0%	0.0%	0.0%	0.0%	76.5%

Capital Commitment over time

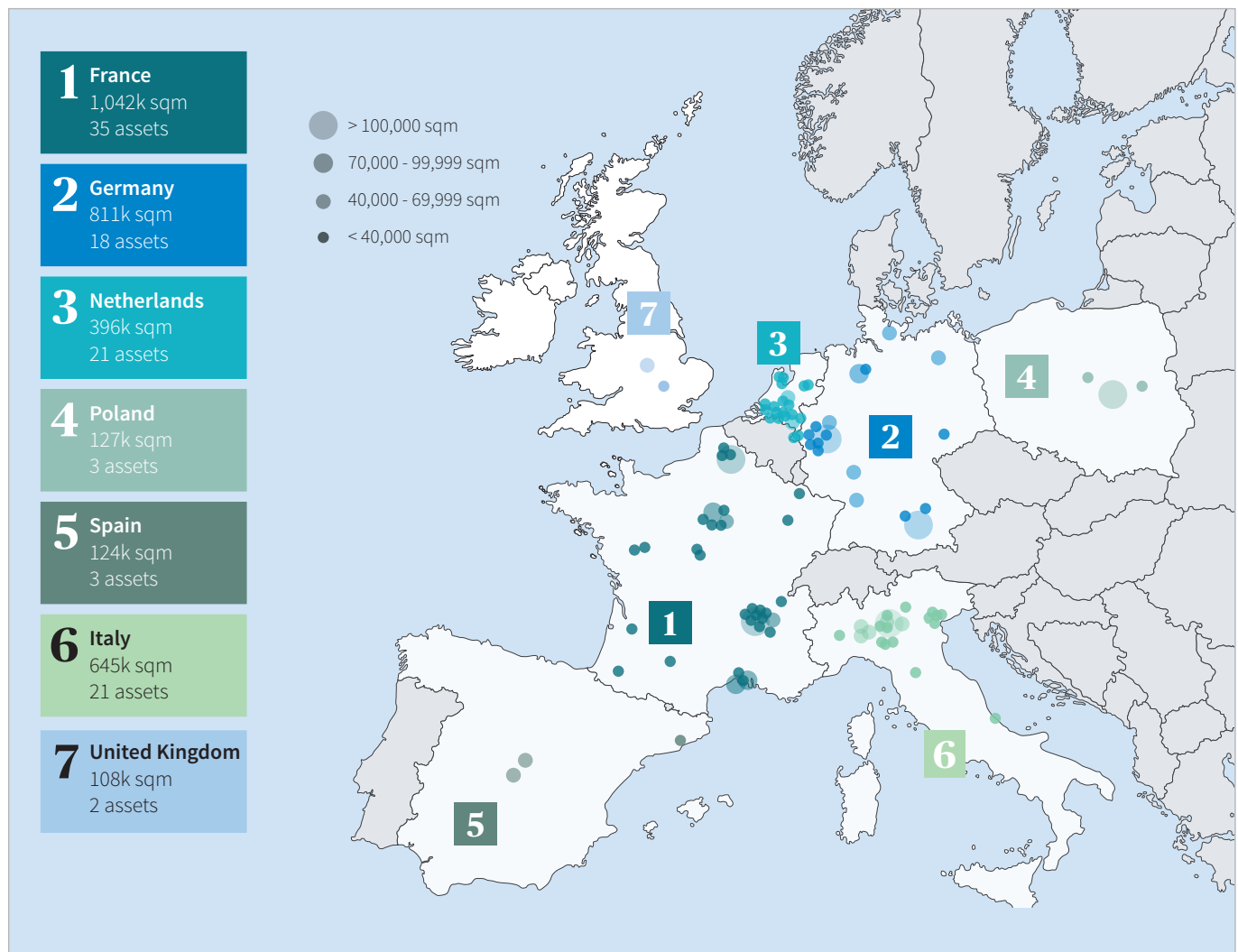


General information

Geographical and area type



Map of assets



Investments

Acquisitions and disposals of the last 12 months

Portfolio	Country	Number of Assets	Acquisition/ Disposal Date	SQM	Acquisition/ Disposal Price	NMV Q3 2021	NIY/YoC (iv)	RY
Operating Portfolio								
Alpha	IT	13	01/12/2020	389,074	€ 183.0m	€ 198.6m	3.7%	5.6%
Wusterhausen	DE	1	13/01/2021	56,319	€ 58.1m	€ 61.8m	3.1%	3.1%
Pluto	IT	5	15/07/2021	45,273	€ 70.9m	€ 70.9m	4.2%	4.2%
Developments (i)								
Ayguemorte	FR	1	20/11/2020	29,082	€ 13.3m	€ 13.0m	6.1%	N/A
Milton Keynes (ii)	UK	1	05/02/2021	17,280	€ 15.5m	€ 22.8m	6.5%	N/A
Nuneaton (ii)	UK	1	02/03/2021	90,922	€ 42.2m	€ 45.2m	6.5%	N/A
Stolberg	DE	1	16/04/2021	39,941	€ 1.0m	€ 3.8m	5.4%	N/A
Philippsburg	DE	1	06/07/2021	51,200	€ 35.1m	€ 35.1m	4.5%	N/A
Bremen	DE	1	08/07/2021	88,270	€ 7.6m	€ 7.6m	4.2%	N/A
Forward Purchases (iii)								
Illescas	ES	1	04/02/2021	67,855	€ 32.6m	€ 35.9m	4.8%	4.3
Barcelona	ES	1	15/07/2021	13,350	€ 56.8m	€ 56.8m	3.9%	4.0

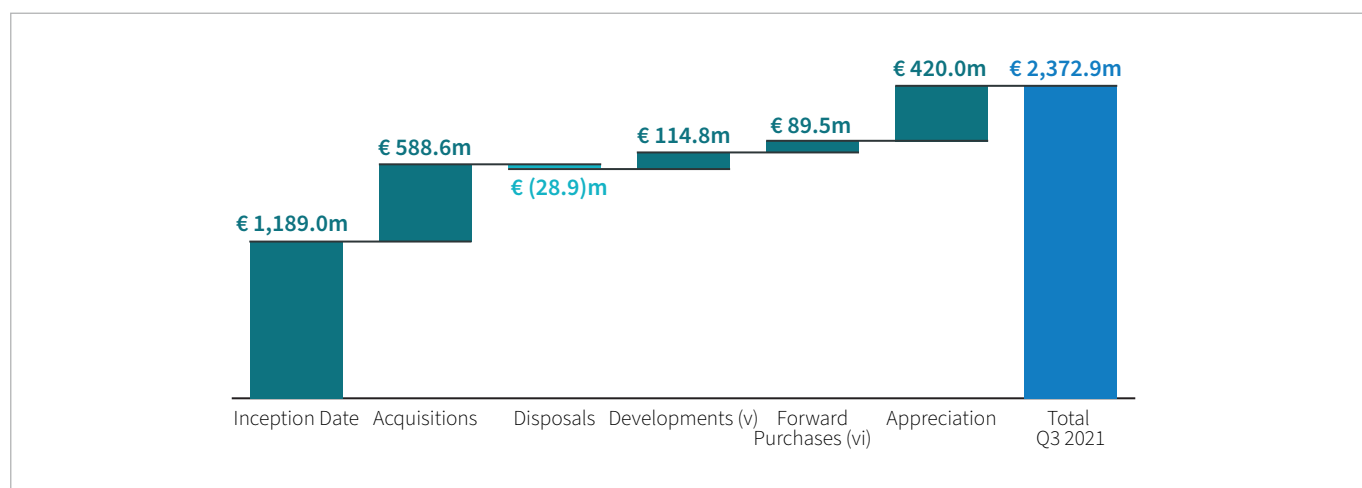
(i) The acquisition price of developments corresponds to the CAPEX to date.

(ii) The acquisition price (in GBP) has been converted into euros, using the exchange rate at 30 September 2021 (EUR 1 = GBP 0.859532)

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

(iv) NIY for the Operating Portfolio/Forward Purchases and YoC for the development projects

Evolution of the portfolio since inception date

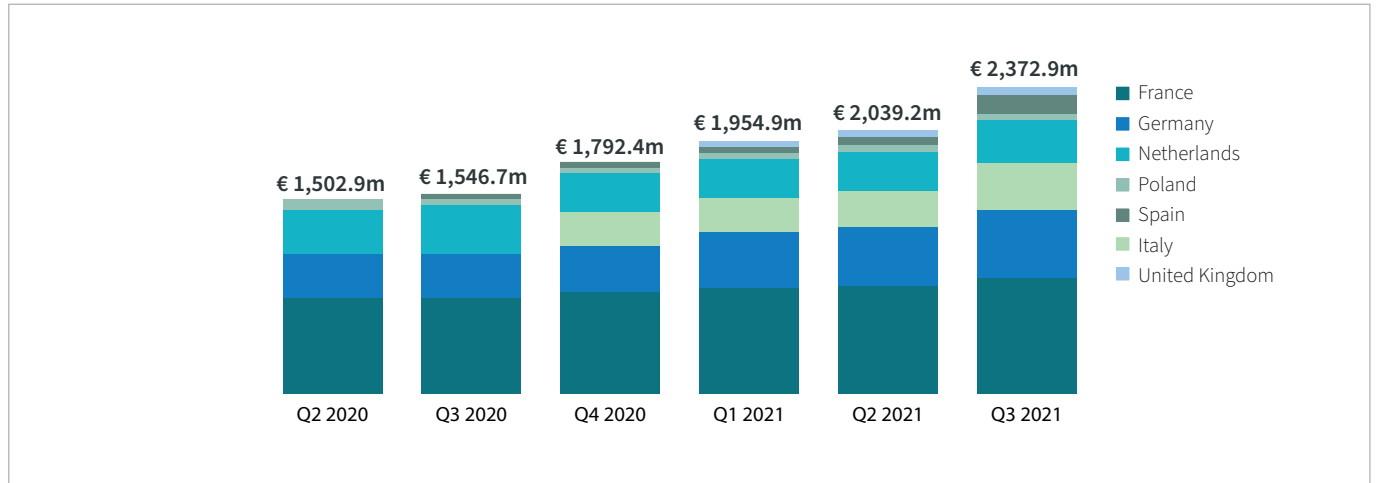


(v) Including Ayguemorte, Milton Keynes, Nuneaton and the Q3 2021 acquisitions (Bremen 2 and Philippsburg)

(vi) Including Illescas and the Q3 acquisition (Barcelona)

Investments

Evolution of the portfolio allocation per country over the year



Valuation

Change in Real Estate Appraised Net Market Value

NMV Q2 2021	€ 2,039.2m
Acquisitions	€ 70.9m
Appreciation (excl. FX effect)	€ 129.4m
FX effects	€ (0.1)m
Disposals/change of the scope	-
Developments (i)	€ 61.2m
Forward Purchases (ii)	€ 72.3m
Asset held for sale	-
NMV Q3 2021	€ 2,372.9m

(i) It includes Bremen and Philippsburg; Q3 2021 acquisitions. (ii) It includes Barcelona; Q3 2021 acquisition

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 Value (1)	Headline Rent per SQM / Estimated Rental Value per SQM (2)	NIY / YoC (3)	Variation NMV QTQ LFL	Variation NMV QTQ % LFL
<20 000 SQM	393,895	€ 397.2m	€ 90.7m	29.6%	€ 1,365/sqm		€ 17.7m	€ 71/sqm	4.1%	€ 19.7m	6.4%
20 000 - 49 999 SQM	1,281,305	€ 937.1m	€ 58.3m	6.6%	€ 978/sqm		€ 44.0m	€ 46/sqm	4.1%	€ 58.3m	6.6%
50 000 - 99 999 SQM	596,102	€ 421.5m	€ 33.0m	8.5%	€ 924/sqm		€ 20.7m	€ 42/sqm	4.8%	€ 33.0m	8.5%
>100 000 SQM	566,676	€ 392.1m	€ 18.3m	4.9%	€ 953/sqm		€ 19.0m	€ 43/sqm	4.1%	€ 18.3m	4.9%
Operating Portfolio	2,837,977	€ 2,147.9m	€ 200.2m	10.3%	€ 1,015/sqm		€ 101.5m	€ 48/sqm	4.3%	€ 129.3m	6.6%
Developments	316,695	€ 127.4m	€ 61.2m	N/A		€ 384.7m	€ 18.3m	€ 59/sqm	5.5%	N/A	N/A
Forward Purchases	81,205	€ 92.7m	€ 72.3m	N/A		€ 148.0m	€ 4.4m	€ 80/sqm	4.3%	N/A	N/A
Land	17,777	€ 4.8m	€ 0.0m	0.0%		€ 17.8m	€ 0.9m	€ 50/sqm	6.0%	N/A	N/A
Total Fund	3,253,654	€ 2,372.9m	€ 333.7m	16.4%		€ 550.5m				€ 129.3m	6.6%

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 Value (1)	Headline Rent per SQM / Estimated Rental Value per SQM (2)	NIY / YoC (3)	RY	Variation NMV QTQ LFL	Variation NMV QTQ % LFL
France	995,150	€ 871.4m	€ 57.4m	7.0%	€ 1,006/sqm		€ 41.0m	€ 47/sqm	4.3%	4.7%	€ 57.4m	7.0%
Germany	631,839	€ 485.0m	€ 30.8m	6.8%	€ 1,181/sqm		€ 19.9m	€ 48/sqm	3.8%	3.9%	€ 30.8m	6.8%
Italy	645,149	€ 361.4m	€ 81.9m	29.3%	€ 824/sqm		€ 17.3m	€ 40/sqm	4.2%	5.5%	€ 11.0m	3.9%
Netherlands	396,258	€ 329.3m	€ 25.5m	4.7%	€ 1,205/sqm		€ 17.5m	€ 63/sqm	4.6%	4.7%	€ 25.5m	8.4%
Poland	126,722	€ 48.8m	€ 0.8m	1.7%	€ 566/sqm		€ 3.1m	€ 36 /sqm	6.3%	6.4%	€ 0.8m	1.7%
Spain	42,859	€ 52.0m	€ 3.8m	7.9%	€ 1,213/sqm		€ 2.7m	€ 63/sqm	4.3%	4.8%	€ 3.8m	7.9%
Operating Portfolio	2,837,977	€ 2,147.9m	€ 200.2m	10.3%	€ 1,015/sqm		€ 101.5m	€ 48 /sqm	4.3%	4.7%	€ 129.3m	6.6%
Developments	316,695	€ 127.4m	€ 61.2m	N/A		€ 384.7m	€ 18.3m	€ 59 /sqm	5.5%	N/A	N/A	N/A
Forward Purchases	81,205	€ 92.7m	€ 72.3m	N/A		€ 148.0m	€ 4.4m	€ 80 /sqm	4.3%	4.3%	N/A	N/A
Land	17,777	€ 4.8m	€ 0.0m	0.0%		€ 17.8m	€ 0.9m	€ 50/sqm	6.0%	N/A	N/A	N/A
Total Fund	3,253,654	€ 2,372.9m	€ 333.7m	16.4%		€ 550.5m					€ 129.3m	6.6%

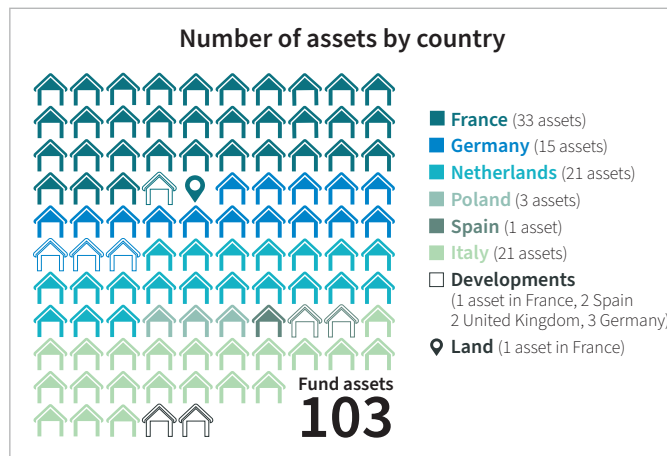
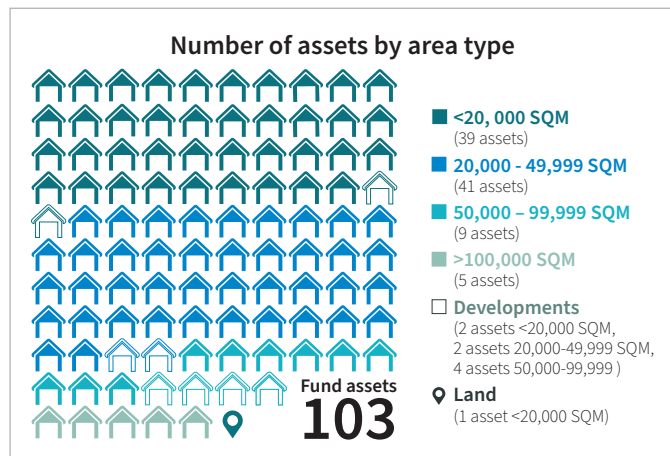
(1) Headline Rent for the Operating Portfolio and Estimated Rental Value for the development projects

(2) NMV 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

Valuation

Assets diversification



Foreign Currency Exposure

Currency	RE Appraised Net Value	Cash accounts	External debt	Long-Term Receivables	Net ccy exposure	FX Hedging Notional	Net currency unhedged exposure		% Net unhedged exposure on Adjusted InRev NAV	% Net unhedged exposure on Adjusted InRev GAV
	local CCY	local CCY	local CCY	local CCY	local CCY	local CCY	local CCY	Fund CCY		
GBP	£ 58.4m	£ 20.2m	-	-	£ 78.7m	£ 39.1m	£ 39.6m	€ 46.0m	2.3%	1.9%

Asset management

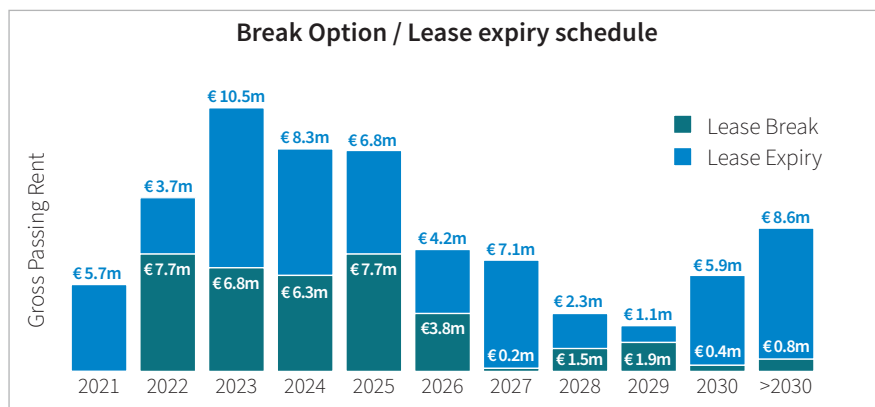
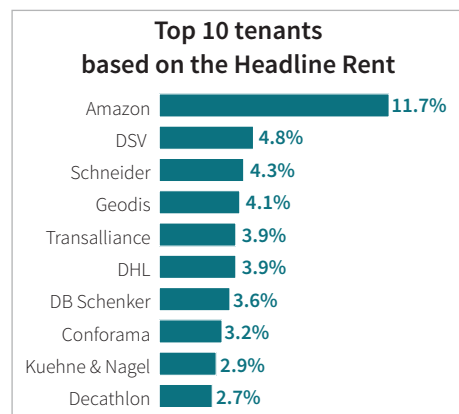
Leasing and Occupancy per country

Q3 2021	France	Germany	Netherlands	Poland	Spain	Italy	United Kingdom	Total
Operating Portfolio								
Area in SQM	995,150	631,839	396,258	126,722	42,859	645,149	-	2,837,977
Passing Rent	€ 40.0m	€ 19.5m	€ 16.8m	€ 3.1m	€ 2.3	€ 15.5	-	€ 97.1m
WALB (years)	3.3	4.1	6.5	3.8	5.2	4.8	-	4.3
WALT (years)	5.5	4.1	7.5	6.1	16.2	5.5	-	6.2
Occupancy %	96.8%	100.0%	94.0%	100.0%	100.0%	92.0%	-	96.2%
Occupancy Δ QTQ	1.2%	-	0.1%	-	-	2.4%	-	0.9%
Developments								
Area in SQM	29,082	179,411	-	-	-	-	108,202	316,695
Estimated Rental Value	€ 0.9m	€ 8.3m	-	-	-	-	€ 9.1m	€ 18.3m
Forward Purchases								
Area in SQM	-	-	-	-	81,205	-	0.00	81,205
Estimated Rental Value	-	-	-	-	€ 4.4m	-	-	€ 4.4m
Land phase								
Area in SQM	17,777	-	-	-	-	-	-	17,777
Assets/Lands under promise to sell								
Area in SQM	150,783	46,408	-	-	-	-	-	197,191

Leasing activity of the quarter

Q3 2021 (in SQM)	France	Germany	Netherlands	Poland	Spain	Italy	United Kingdom	Total
Operating Portfolio								
	11,479	10,270	36,546	-	-	66,657	-	124,952
Renewal	-	10,270	36,546	-	-	-	-	46,816
New leases - LFL	11,479	-	-	-	-	16,200	-	27,679
New leases - acquisitions	-	-	-	-	-	45,273	-	45,273
Vacancy	-	-	-	-	-	5,184	-	5,184
Change of scope	-	-	-	-	-	-	-	-
Asset held for sale	-	-	-	-	-	-	-	-
Developments/Forward Purchases/Lands								
	-	139,470	-	-	13,350	-	-	152,820
Prelet Developments	-	88,270	-	-	13,350	-	-	101,620
Speculative Developments	-	51,200	-	-	-	-	-	51,200
Land	-	-	-	-	-	-	-	-

Tenants' activity



ESG Report

At AXA IM – Real Assets, our policy is to take an integrated approach to responsible investment with the consideration of Environmental, Social and Governance criteria in our asset management processes. As such, we drive efforts to focus on three key pillars:

Decarbonisation, resilience and building tomorrow

1. We monitor energy performance and carbon footprint in line with Paris Agreement targets.
2. Using AXA Group tools, we measure the physical and transitional risks of climate change on our assets.
3. We actively seek to create value and invest capital while building the foundations of tomorrow's world.

In addition, we take leading roles in industry working groups to promote best practice in the ULI Sustainability Council, INREV Sustainability Committee, UNEP FI Property Working Group, IIGCC Property Group, GRESB Benchmark Committee and the OID.

ESG Integration at Fund level

As active asset managers, we increasingly integrate ESG throughout all phases of investment and management. In the AXA Logistics Europe fund, we utilise a suite of tools in order to measure ESG performance. Using a dedicated platform, we collect and monitor environmental performance and calculate the CO2 footprint of assets where data is available. We conduct proprietary ESG ratings to benchmark asset performance. We also seek to certify assets, when possible. In addition, we use AXA tools to measure physical risk levels in relation to climate change. Finally, we use market benchmarks such as GRESB for fund performance.

ESG KPIs and progress in ALEM

The following indicators and coverage are available as of Q3 2021*:

	Number of Assets	NMV
Summary of assets under management (AUM)	103	€2,372.9m
ESG rated assets (AXA internal rating)	71	€ 1,699.4m
<i>Out of total</i>	68.9%	73.4%
Certification achieved (third party)	22	€ 436.2m
<i>Out of total</i>	21.4%	18.8%
Energy Consumptions data monitored in Deepki	74	€ 1,895.3m
<i>Out of total</i>	71.8%	81.8%
Water Consumptions data monitored in Deepki	60	€ 1,479.5m
<i>Out of total</i>	58.3%	63.9%
ESG Rating Average		5.8

*The data consolidates gained coverage in 2021 and buildings already covered as of Q3 2021, even if the new consumption data or ESG ratings were not filled yet in 2021, since this is a yearly exercise.

As we continue to deploy our on-line data platform, we intend to set annual consumption targets to reduce the overall environmental footprint of ALEM.

2021 objectives

- Certification of an additional 11% of fund's AUM by end of 2021
- Follow certification's recommendations to improve the performance of the fund's assets through targeted action plans
- Collection of all 34 French logistics assets' historical consumption data

Financing

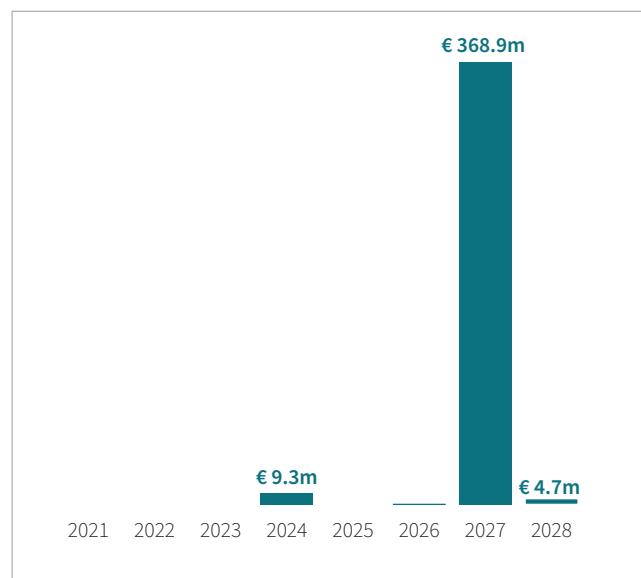
Debt Bridge

Total External Debt Q2 2021	€ 383.6 m
Debt Raised	-
Amortization	€ (0.6)m
Repayment/Disposals/Change of Scope	-
FX impact	-
Total External Debt Q3 2021	€ 383.0 m

Debt Summary

Total External Debt	€ 383.0 m
<i>Among which Financial Leases</i>	<i>€ 14.1 m</i>
Loan-to-Property net value	16.1%
Loan-to-Fund Gross Asset Value	13.8%
Debt-Weighted Average margin	1.4%
Debt-Weighted Average year to maturity (years)	5.5

Bank debt maturity of the Fund



Bank debt overview and hedging

	Loan amount	ALEM Share	Maturity date	Bullet Y/N	Var. / Fixed	Margin	LTV ALEM	Hedge Instrument	Notional covered	Maturity date	Cap rate	Counter-parties
SG - Facility A	€ 142.2m	€ 94.6m	13/02/2027	Y	Eur-3M (floor 0%)	1.3%	31.0%	cap	142.2 m€	13/02/2027	0.5%	SG
SG - Facility B	€ 10.8m	€ 7.3m	30/04/2027	Y	Eur-3M (floor 0%)	2.0%	34.4%	cap*	23.4 m€	30/04/2027	0.5%	SG
Société Générale	€ 153.0m	€ 101.9m				1.3%	31.2%					
Natixis - Facility A	€ 142.2m	€ 94.6m	13/02/2027	Y	Eur-3M (floor 0%)	1.3%	31.0%	cap	142.2 m€	13/02/2027	0.5%	Natixis
Natixis - Facility B	€ 10.8m	€ 7.3m	30/04/2027	Y	Eur-3M (floor 0%)	2.0%	34.4%	cap*	9.0 m€	30/04/2027	0.5%	Natixis
Natixis	€ 153.0m	€ 101.9m				1.3%	31.2%					
HSBC - Facility A	€ 142.2m	€ 94.6m	13/02/2027	Y	Eur-3M (floor 0%)	1.3%	31.0%	cap	142.2 m€	13/02/2027	0.5%	HSBC
HSBC - Facility B	€ 10.8m	€ 7.3m	30/04/2027	Y	Eur-3M (floor 0%)	2.0%	34.4%					
HSBC	€ 153.0m	€ 101.9m				1.3%	31.2%					
BayernLB	€ 14.5m	€ 9.9m	31/08/2027	Y	Fixed	2.3%	35.4%					
BayernLB	€ 14.5m	€ 9.9m				2.3%	35.4%					
ING	€ 78.5m	€ 53.4m	16/12/2027	Y	Eur-3M (floor 0%)	1.4%	46.7%	cap	78.5 m€	16/12/2027	0.5%	ING
ING	€ 78.5m	€ 53.4m				1.4%	46.7%					
Total Bank debt	€ 552.0m	€ 368.9m				1.3%	15.9%					
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%						
Fos-Sur-Mer	€ 13.7m	€ 9.3m				2.8%						
Financial Lease #2	€ 7.0m	€ 4.7m	01/11/2028	N	Eur-3M (floor 0%)	1.9%						
Jonage	€ 7.0m	€ 4.7m				1.9%						
Financial Leases	€ 20.7m	€ 14.1m				2.5%						

* Hedging related to Facility B has only been split between Société Générale (dealing with the cap for Logistica Bentivoglio) and Natixis (dealing with the cap for San Salvo)

Appendices

Adjusted INREV NAV (30 September 2021)

Unaudited IFRS NAV after managers' fees	€ 872.4m
Reclassification of certain IFRS equity components	-
Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	-
Effect of dividends recorded as a liability which have not been distributed	-
Unaudited IFRS investors contribution after managers' fees	€ 872.4m
IFRS to INREV Adjustments	€ 9.7m
Fair value of assets and liabilities	€ 33.0m
Set up costs adjustments	€ 0.5m
Acquisition costs adjustments	€ 32.5m
Debt costs adjustments	-
Contractual fees adjustment	-
Revaluation to FV of investment properties	-
Revaluation to FV of investment in associates	-
Revaluation to FV of self-constructed or developed investment property	-
Revaluation to FV of investment property held for sale	-
Revaluation to FV of property that is leased to tenants under a finance lease	-
Revaluation to FV of real estate held as inventory	-
Revaluation to FV of other investments in real assets	-
Revaluation to FV of indirect investments not consolidated	-
Revaluation to FV of financial assets/liabilities (fixed rate debt, hedges, debt issue costs...)	-
Revaluation to FV of construction contracts for third parties	-
Effects of the expected manner of settlement of sales/vehicle unwinding	€ (47.5)m
Revaluation to fair value of savings of purchaser's costs such as transfer taxes	€ 16.4m
Revaluation to fair value of deferred taxes (adjustment to latent capital gain tax)	€ (26.1)m
Discount on investment value (latent capital gain tax)	€ (37.7)m
Discount on transfer taxes (latent capital gain tax)	-
Effect of subsidiaries having a negative equity (non-recourse)	-
Tax effect of adjustments	-
Other adjustments	€ 24.1m
Goodwill	-
Non-controlling interest effects of INREV adjustments	€ 24.1m
INREV NAV	€ 882.1m
Cancellation of reclassification of certain IFRS equity components	€ 907.1m
Effect of reclassifying shareholder loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interests in a vehicle	€ 907.1m
Effect of dividends recorded as a liability which have not been distributed	-
Adjusted INREV NAV	€ 1,789.2m

Note: the statement above for Q3 2021 is provisional and may be subject to change by the registrar agent who will issue final quarterly NAV statements.

Appendices

Trading INREV NAV

Trading INREV NAV (subscription/redemption NAV)	€ 1,789.2m
Number of existing units at quarter end	14,081,390.32
Trading INREV NAV per unit	€ 143.13

For reference, Adjusted INREV NAV has the meaning set out in the Fund documentation i.e. the NAV of the Fund as computed in accordance with the principles of the INREV Guidelines, with the exception of investments acquisition related costs and formation expenses that are amortised over 10 years instead of the 5 years recommended in the INREV Guidelines.

INREV NAV calculation guidelines are available at the following web-link: <https://www.INREV.org/>

As at 30 September 2021, based on our judgement, relevant adjustments consist of:

- Formation and acquisition related costs (costs in relation to
 - (i) the set-up and structuring of the Fund and
 - (ii) the acquisitions amortisation over 10 years);
- The revaluation of the fair value of deferred tax (latent capital tax) and of Transfer Tax depending on the exit strategy estimated for each deal of the portfolio (Asset vs Share Deal).

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;
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);

Definitions

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 Commitment	means the portion of each Investor Capital Commitment that has 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
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.;
Forward Purchase	asset for which a forward contract is signed; the agreed price will be paid at delivery that will take place on a future date
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;
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.
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

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;
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;

Definitions

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;
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;

Definitions

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
ALEM	AXA Logistics Europe Master S.C.A.
AUM	Assets Under Management
BE	Belgium
CCY	Currency
ES	Spain
ESG	Environmental, Social and Governance
EUR	Currency: Euro, €
DE	Germany
DPI	Distributions to Capital Paid-in
FR	France
FX	Foreign exchange
GAV	Gross Asset Value
IFL	Interest Free Loan
IFRS	International Financial Reporting Standards
INREV	European Association for Investors in Non-Listed Real Estate Vehicles
IT	Italy
LEAF	Logistics Europe AXA Feeder S.C.A.
LFL	Like for Like
LTV	Loan To Value

LU	Luxembourg
NAV	Net Asset Value
NCI	Non Controlling Interests
NIY	Net Initial Yield
NL	The Netherlands
NMV	Net Market Value
NOI	Net Operative Income
PL	Poland
PY	Potential Yield
Q	Quarter
QTQ	Quarter to Quarter
RE	Real Estate
REER	Real Estate Expense Ratio
RY	Revisionary Yield
SQM	Squared Metres
SY	Stabilized Yield
TGER	Total Global Expense Ratio
TVPI	Total Value to Paid In ratio
UK	United Kingdom
WALB	Weighted Average Lease Break
WALT	Weighted Average Lease Term

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