



AXA CoRE Europe Fund S.C.S., SICAV-SIF and AXA CoRE Europe Fund Feeder S.C.A., SICAV-RAIF

**Report for the period
ended 30 June 2022**

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Unaudited information

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Quarter highlights

Fund stability illustrated by well-defined and conviction-driven investment strategy

Since the inception of AXA CoRE Europe Fund, the investment strategy has emphasized the importance of diversification, whilst also remaining flexible and agile to anticipate market conditions. Through this approach, in the current inflationary environment, the Fund demonstrates its stability via a well-positioned portfolio across 15 countries and 5 sectors – with a current strategic tilt towards industrial/logistics and residential based on our views and convictions. In Q2 2022, the Fund continued to deploy capital in these two sectors, acquiring its first residential asset in Spain.

Further illustrating Fund stability, AXA CoRE Europe Fund's current rental income is €228m, of which an estimated c. 100% of the lease agreements have inflation links in place offering good protection in an environment marked by inflation and interest rate risks. With a capital raise in Q2 2022 of c. €83m and a c. €134m capital call to finance acquisitions and ongoing capex projects, the subscription queue at quarter end is c. €424m.

Property transactions

The Fund's transaction activities and pipeline continue to be focused on the industrial/logistics and residential sectors, based on our market convictions for these sectors.

As mentioned in the previous quarter, the Fund completed the acquisition of a 258-unit residential complex in the Méndez Álvaro area of in Madrid, Spain in April 2022 for c. €120m. The c. 24,000 sqm city-centre asset near Madrid's main train station at Atocha has excellent public and private transportation options, while boasting numerous amenities for residents as well as having rooftop solar panels, helping improve its ESG profile. The asset management plan targets a BREEAM 'Very Good' environmental certification.

In France, the Fund has moved forward with the purchase of a portfolio of six development projects for a total letting area of c. 150,000 sqm, via our OneLog JV (Fund share: 32%). The acquisition framework involves partnership with the developer and gives access to the developer's future pipeline. Three of the assets (60% of the letting area) are in the south of France near Marseille, while the other three are near key logistics hubs like Paris and Nantes. The development

projects, four of which were acquired in Q2 2022 for c. €34m (Fund share), are scheduled for completion from Q1 2023 to Q2 2024 and target BREEAM 'Very Good' to BREEAM 'Excellent' certifications upon delivery.

In addition, the Fund, via its OneLog JV, has completed in Q2 2022 the acquisition of two recently delivered Italian assets in Bologna and Cuneo, both fully let to Amazon, and two smaller add-on acquisitions in the Netherlands and Sweden, for a total of c. €37m (Fund share).

Asset management

Our local, proximate, approach to asset management is a key element in our strategy to ensuring value-maximization and stability in our assets. In particular, the local asset managers are proactive in leasing of the properties to maintain occupancy and income visibility.

In Aachen, Germany, a recent acquisition in the life sciences sector has shown letting success, with a reletting c. 8% above ERV for more than 1,000 sqm of rental area, leaving the asset fully occupied.

Two OneLog assets (Fund share: 32%) in Germany have seen significant capital value uplifts due to lease extensions. In Koblenz, a 10-year lease extension with Amazon (c. 110,000 sqm) starting in April 2023 has resulted in a strong valuation uplift for the logistics asset (+24% increase in Q2 2022 vs. Q4 2021), commensurate with a significant increase in the WALT. The agreement requires Amazon to invest in the ESG performance of the asset (i.e. solar panels, charging area for E-vehicles), with an ESG clause allowing for the installation of smart meters and data collection by the landlord. In Dürrholz, we were able to conclude an early, 20-year lease extension with the main tenant (c. 40,000 sqm) by negotiating a deal to install a sprinkler system, helping raise the asset's appraised value by +17% from Q4 2021 to Q2 2022. The tenant will pay an additional investment rent for the capital expenditure.

At the Monterosa office redevelopment in Milan, Italy, we are making strong progress on both the construction works and the letting side. We expect the project to be completed/transferred in Q3/Q4 2022.

We are also seeing strong leasing momentum at our retail assets, for example, at Paunsdorf Shopping Centre located in

Quarter highlights

Leipzig, Germany, where we have recently signed extensions on leases with existing tenants. The Fund is observing a general increase in footfall at our shopping centre assets compared to pre-Covid levels, reflective of our approach to the retail sector of investing in dominant shopping centres with strong catchment areas.

Finally, our residential portfolio in Finland continues to demonstrate strong occupancy with 12 vacant apartments out of a total of 628 units as at 30 June 2022, corresponding to a vacancy rate of less than 2%.

Going forward, we intend to improve the overall sustainability of the Fund by continuing to collect and monitor ESG data, decarbonizing our portfolio and improving ESG scores. A notable milestone in our efforts will be the release of the inaugural, dedicated sustainability report for the AXA CoRE Europe Fund portfolio, expected in the next few weeks.

Outlook

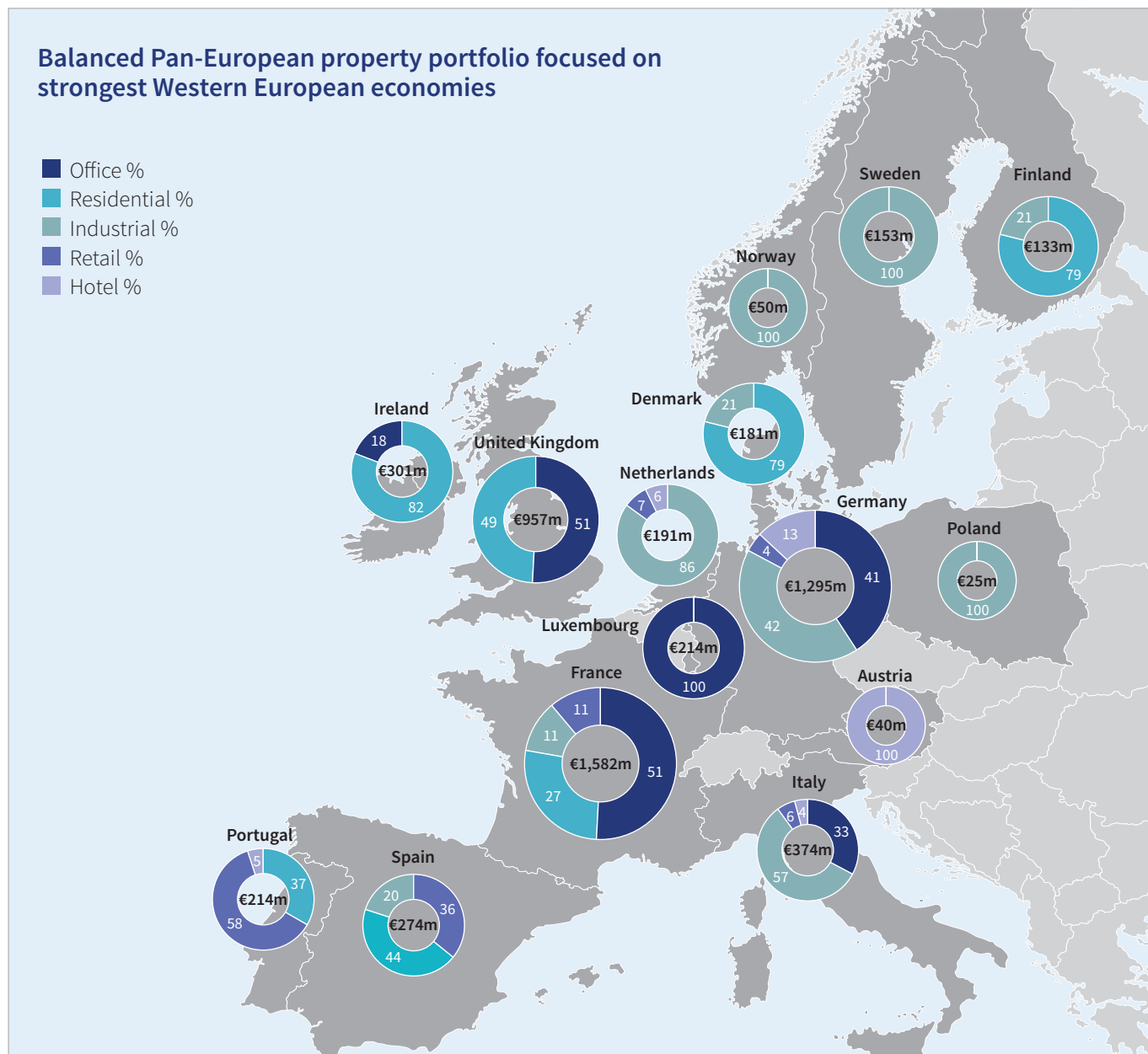
AXA CoRE Europe Fund continues to benefit from stability in an inflationary environment, remaining very well positioned in terms of cash flows linked to CPI/inflation and the cycle-tested income and returns we generate for our investors.

Our financing strategy is similarly robust in the current market context marked by the risk of rising interest rates. Over the past few quarters, we have worked to diversify sources of funding, with a high level of liquidity and moderate leverage. The Fund's interest rate exposures are currently fully hedged up to March 2025, a key differentiating factor enabling the Fund to limit interest rate risks in the current environment.

While we continuously monitor the impacts of inflation and interest rates, we are confident in the quality of our robustly diversified portfolio across 5 real estate sectors and 15 countries. The portfolio's strong increase in like-for-like property values demonstrates the strength of the portfolio, focused on high-quality assets in strategic locations of innovative and growing cities in Europe. Ever mindful of the evolving context and remaining cautious, our flexibility to overweight the most promising real estate sectors, currently industrial/logistics and residential, has been enhanced by the receipt of the Fund's new Offering Memorandum, approved by the Luxembourg Supervisory Authority (CSSF) in June 2022.

Luxembourg, 05/08/2022

Portfolio Highlights



<p>€ 6.4bn GAV</p>	<p>3.9% / 4.1% NIY ⁽¹⁾ / RY ⁽¹⁾</p>	<p>98% Occupancy ⁽¹⁾</p>	<p>1000+ Tenants ⁽³⁾</p>
<p>€ 228m Annual Rent</p>	<p>6.2 years WALT ⁽²⁾</p>	<p>98% YTD Rent Collection</p>	<p>382 Properties</p>

(1) Excluding refurbishment and non income producing assets
 (2) Excludes assets under refurbishment or development
 (3) Excluding residential assets

Fund fact sheet

General Fund information

Legal structure	Luxembourg open-ended SICAV-SIF Luxembourg open-ended SICAV-RAIF
Investment strategy	Core
Target countries of investment	Pan-European
Targeted property types	Office, Retail, Residential, Hotel, Industrial
Fund inception date	17 December 2015
Fund currency	EUR
Fund initial closing date	22 December 2015
Fund initial closing period	29 February 2016
Admission frequency	Quarterly
Number of committed Limited Partners (excl. GP)	160

Unitholders' capital

Capital committed	€ 4.4bn
Capital drawn	€ 4.0bn
Number of unitholders (excl. GP)	135

Real Estate Portfolio overview

	Min	Actual
Fair market value ("FMV") of Real Estate investments		€ 6.0bn
Average Reversionary Yield at Property level ⁽¹⁾		4.1%
Average Net Initial Yield ⁽¹⁾		3.9%
Target Average Net Dividend Yield		<3%
Physical occupancy ⁽¹⁾		98%
% of income-producing real estate assets ⁽²⁾	80%	81%

NAV and GAV

Subscription NAV before cap call	€ 4.5bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments ⁽³⁾	€ 6.4bn

Debt metrics

	Actual
Net Loan-to-value on GAV	23.3%
Debt-weighted average years to maturity	5.3
Interest coverage ratio	5.9
Cash unallocated at Fund level	310.1

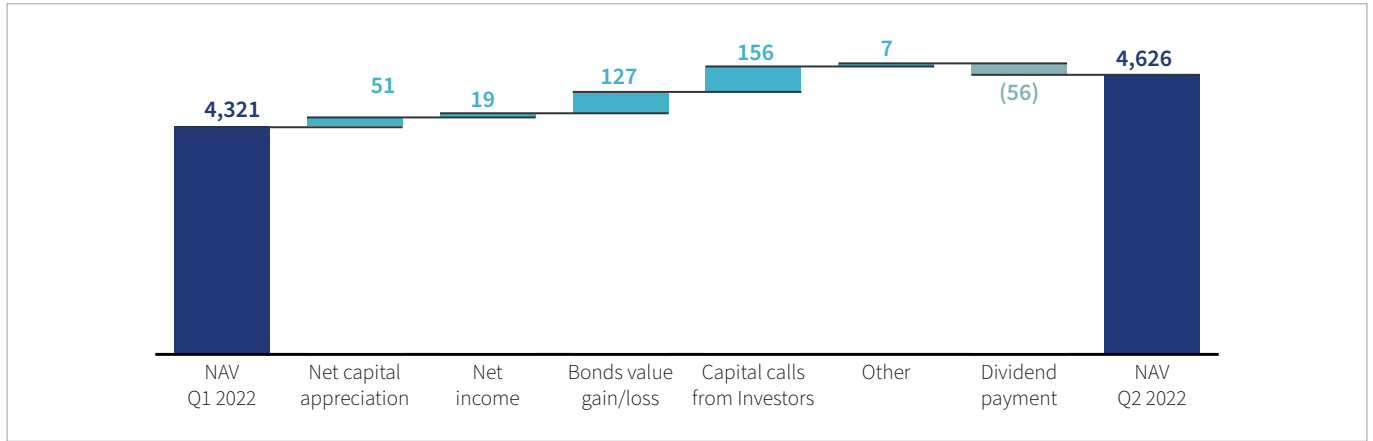
(1) Excluding non income producing assets and assets under development/refurbishment

(2) The income producing assets represent 81%, assets under refurbishment/capex/development represent 13%, and the others non income producing assets represent 6%

(3) NAV + external debt

NAV

NAV



The Grange
 Dublin
 Photo for illustrative purposes only

Transactional activity

Real estate acquisitions metrics of the quarter

Asset	Net acquisition RE price ⁽¹⁾	Sector	Number of assets	Country	Ownership	Joint-venture	Sqm Fund Exposure
	€m						
Mendez Alvaro	119.2	Residential	1	Spain	100.00%	Full ownership	24,055
One Log portfolio	24.4	Industrial	2	Italy	32.02%	JV	5,063
One Log portfolio	32.6	Industrial	4	France	31.38%	JV	31,852
One Log portfolio	11.7	Industrial	1	Netherlands	32.02%	JV	6,658
One Log portfolio	1.0	Industrial	1	Sweden	32.02%	JV	1,025
Total	188.82		9				68,653

(1) Figure at AXA CoRE Europe Fund stake



Residential asset in Spain

Photo for illustrative purposes only



Logistics development asset in France

Photo for illustrative purposes only



Logistics asset in Italy (Bologna)

Photo for illustrative purposes only

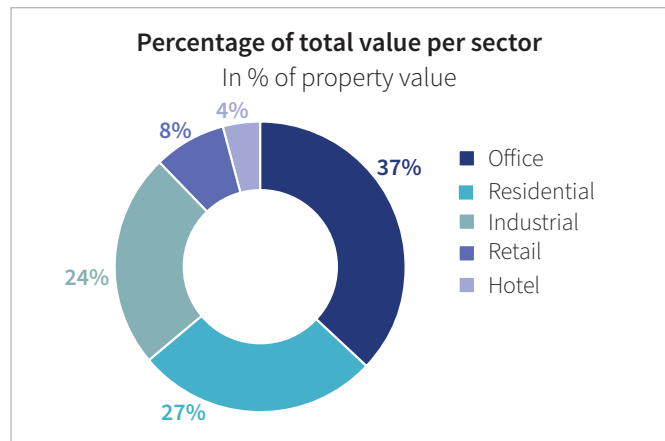
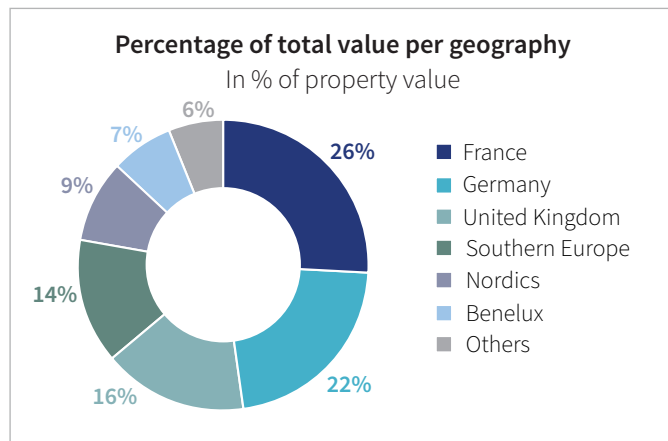


Logistics asset in Italy (Cuneo)

Photo for illustrative purposes only

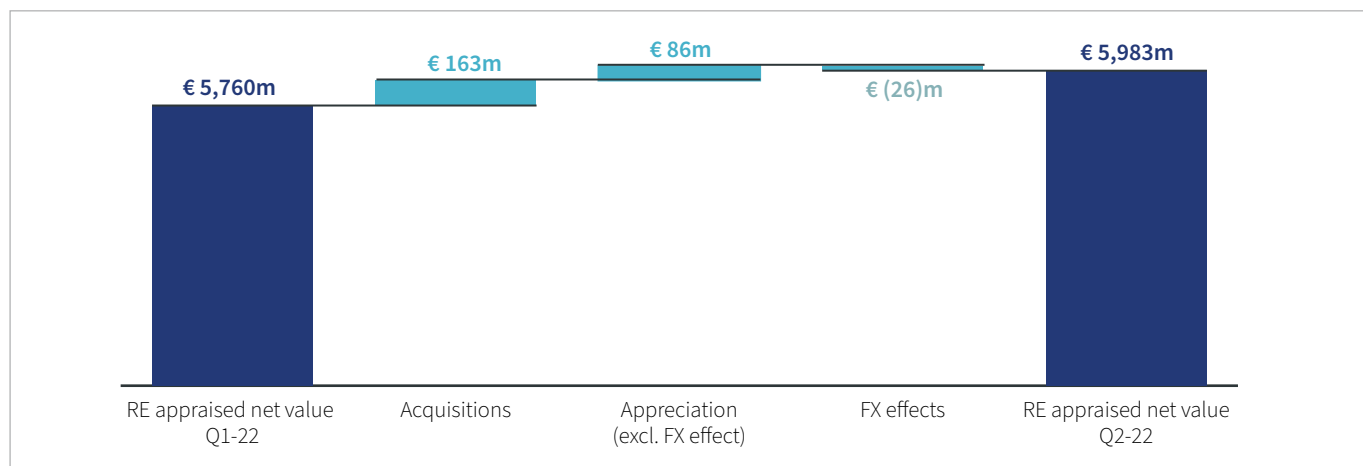
Real Estate portfolio overview

Geographical & sector exposure

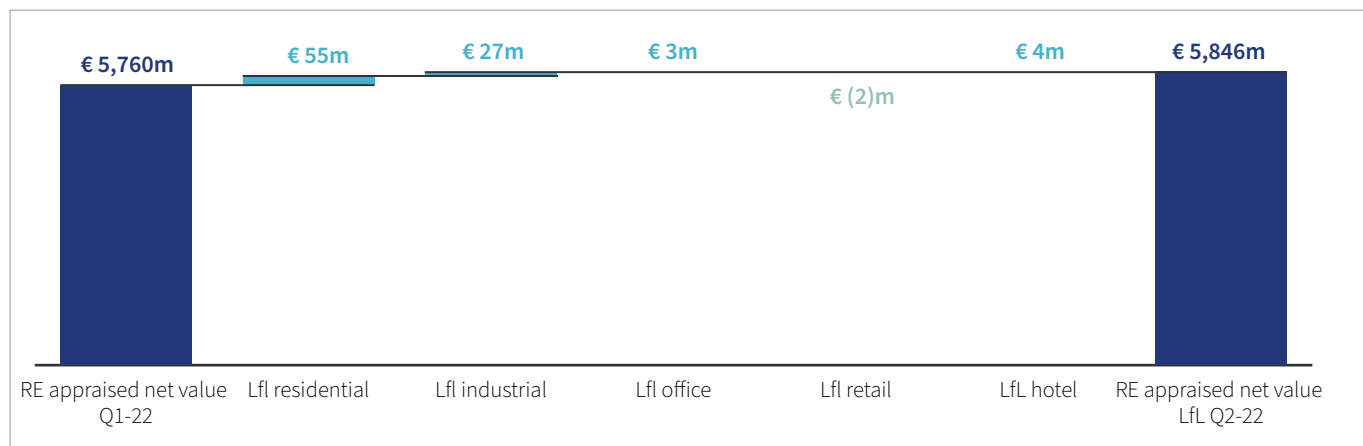


The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate appraised net value

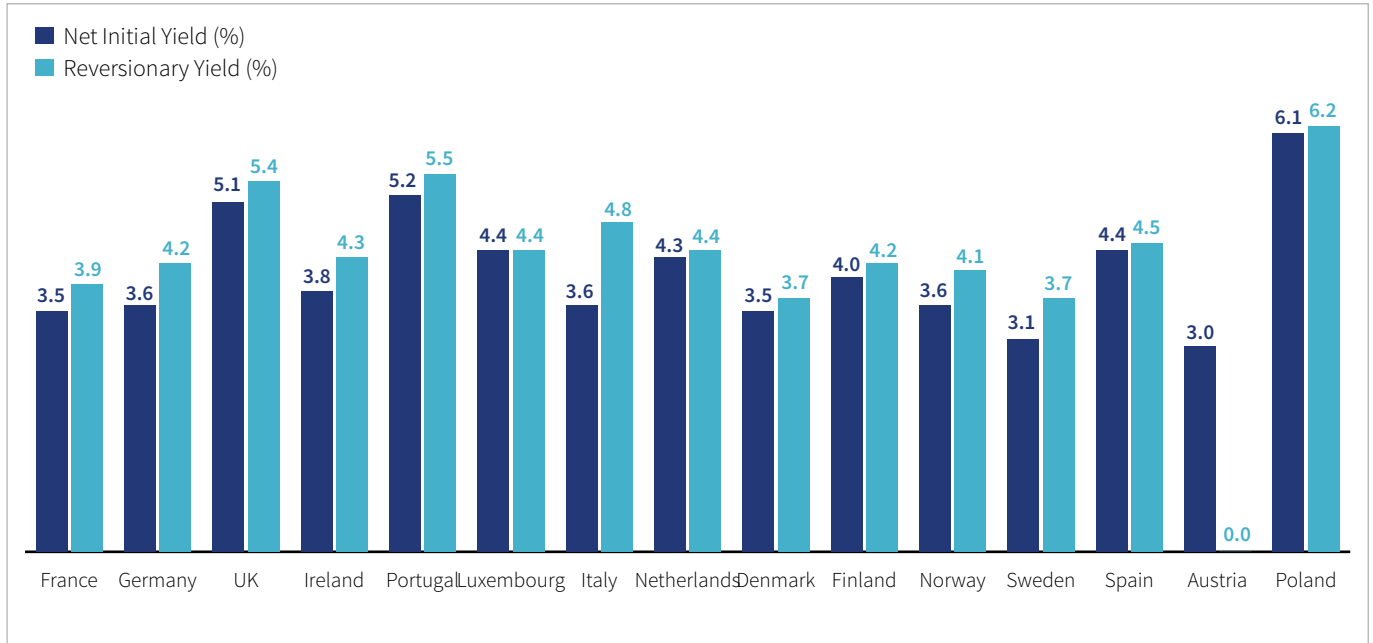


Lfl valuation analysis per sector

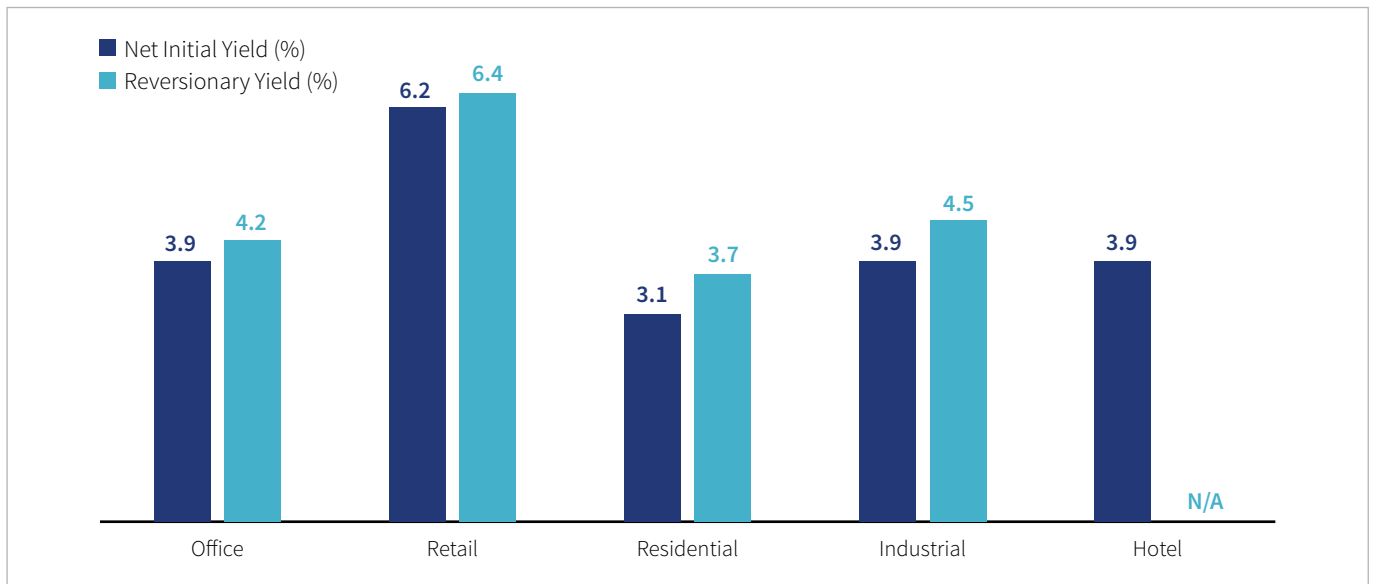


Real Estate portfolio overview

Yield per country



Yield per sector



*No ERV available for hotels as at 30/06/2022

Yields are excluding (i) non income producing assets and (ii) assets under development/refurbishment

Leasing activity

Physical and financial occupancy by sector

Physical occupancy by sector

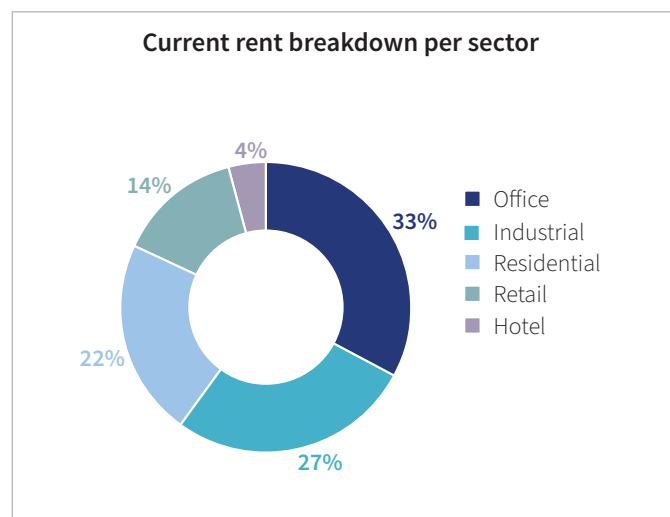
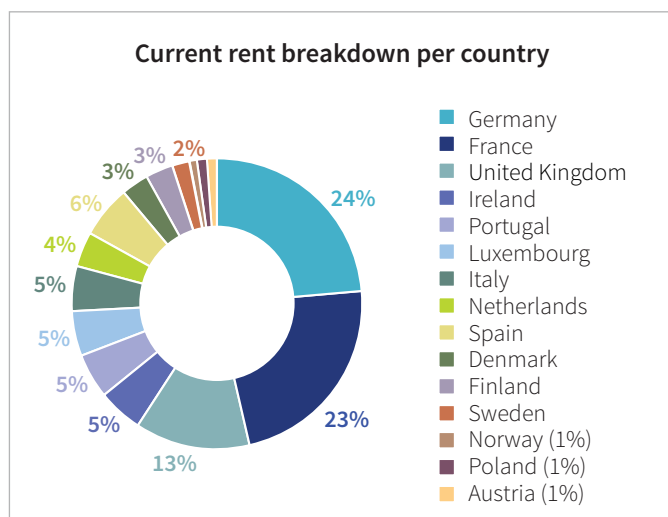
Sector	Q1 2022	Q2 2022		Variation
	spot	like for like	spot	like for like
Office	99%	99%	99%	0%
Retail	95%	96%	96%	1%
Residential	96%	95%	95%	0%
Industrial	98%	98%	98%	0%
Hotel	100%	100%	100%	0%
	98%	98%	98%	0%

Financial occupancy by sector

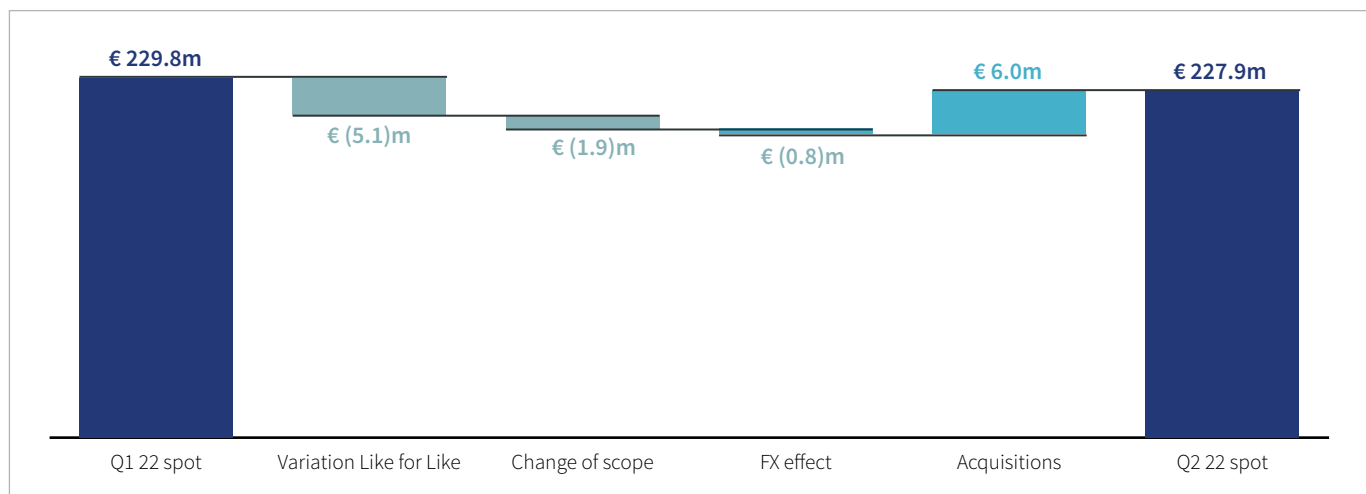
Sector	Q1 2022	Q2 2022		Variation
	spot	like for like	spot	like for like
Office	99%	99%	99%	0%
Retail	95%	95%	95%	0%
Residential	95%	94%	95%	(1)%
Industrial	100%	100%	100%	0%
Hotel	100%	100%	100%	0%
	98%	98%	98%	0%

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

Current rent



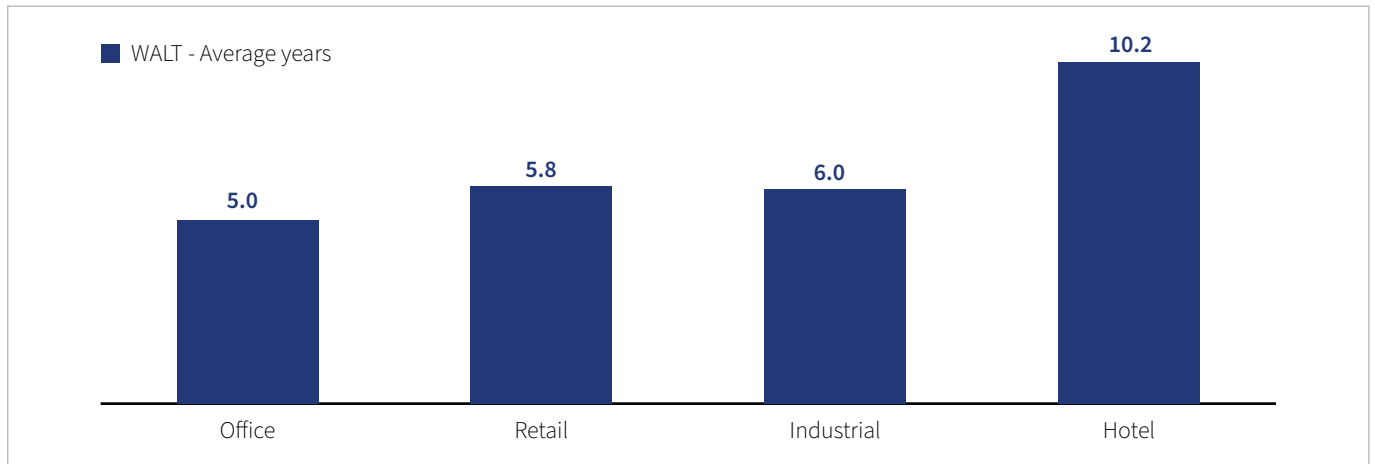
Annualized contractual rent



Decrease is mainly explain by the departure of the tenant on Issy asset - the asset is currently under refurbishment
Annualized contractual rent by Catagory is detailed in page 41.

Leasing activity

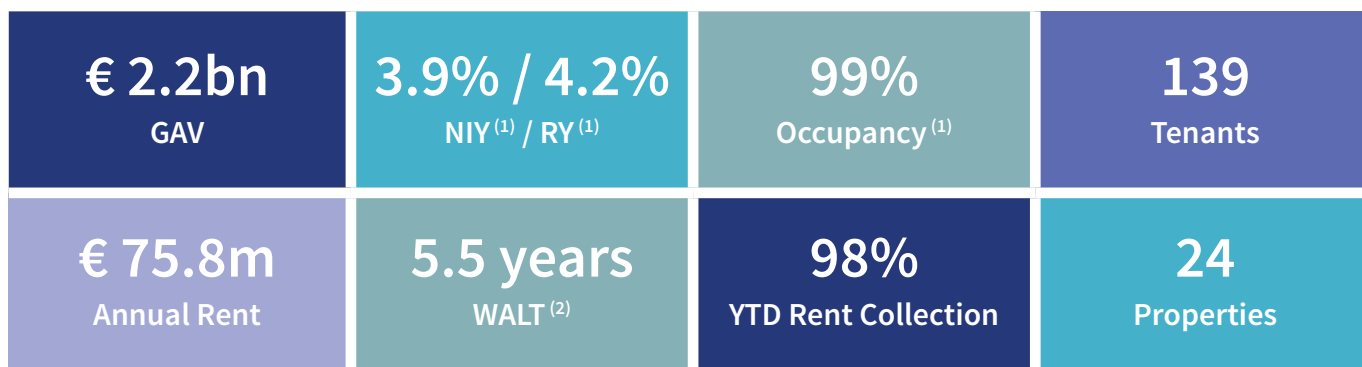
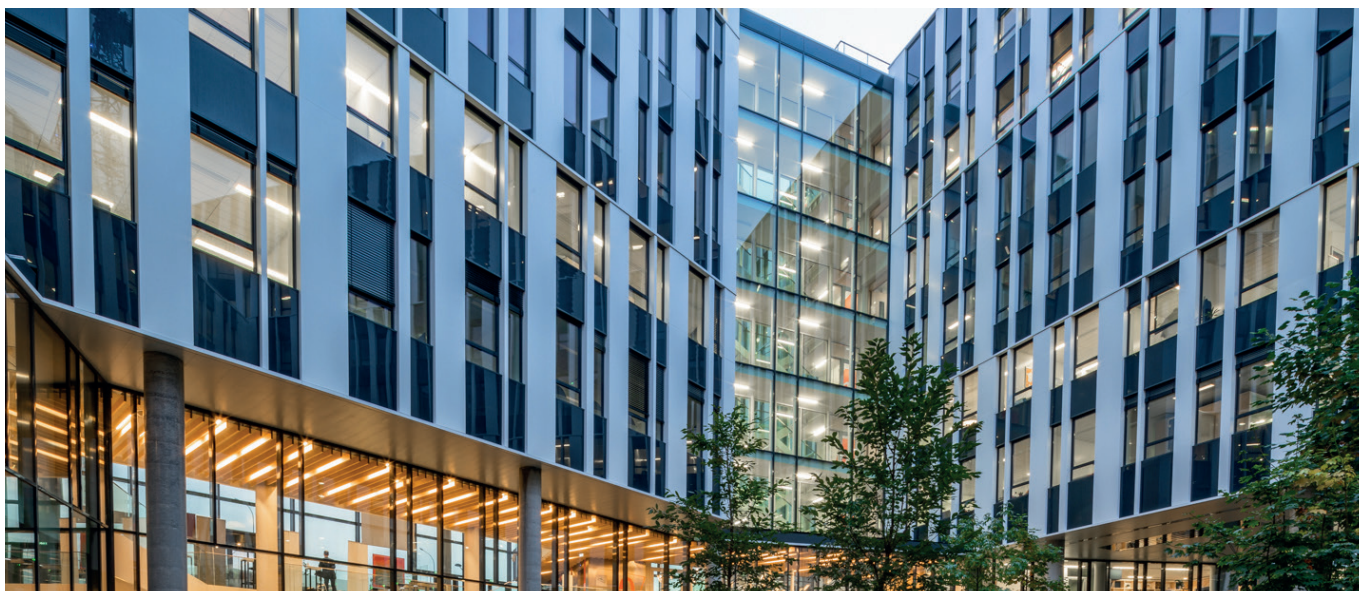
WALT by sector



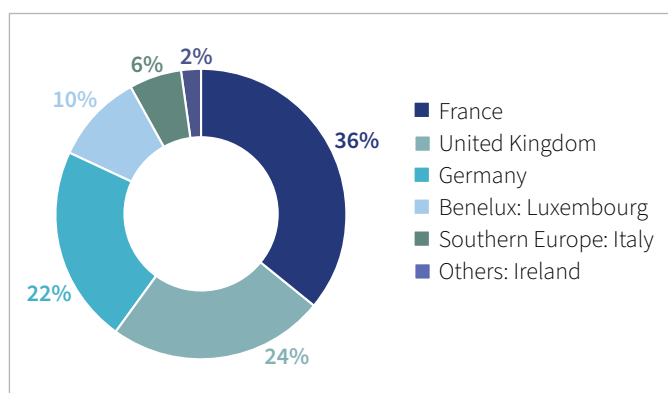
WALT is excluding assets under development/refurbishment

Overview by sector

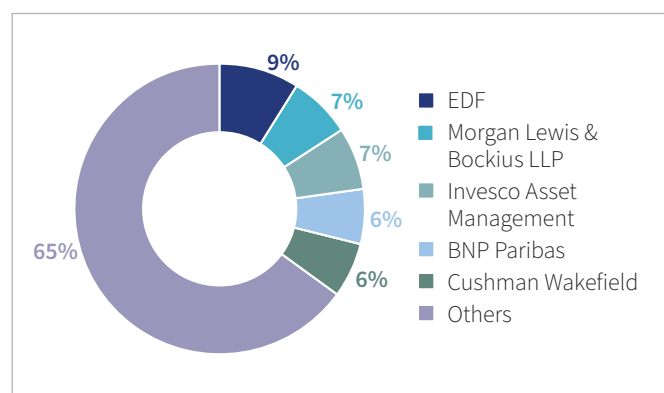
OFFICE



Breakdown by Geography⁽³⁾



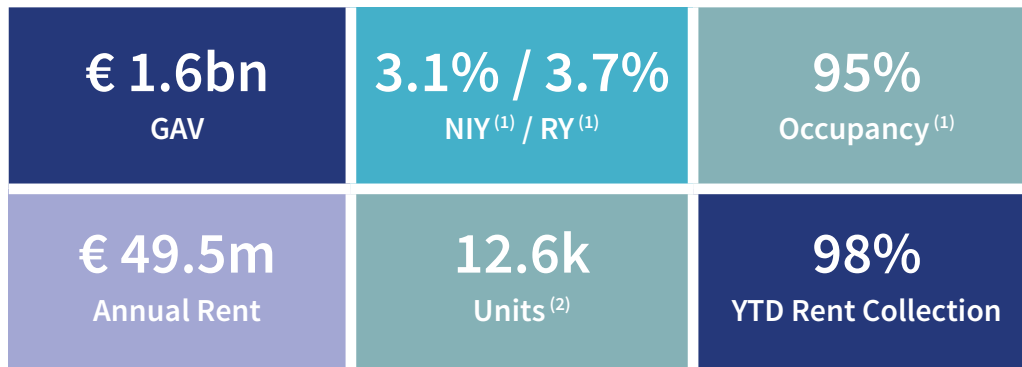
Top 5 Tenants⁽⁴⁾



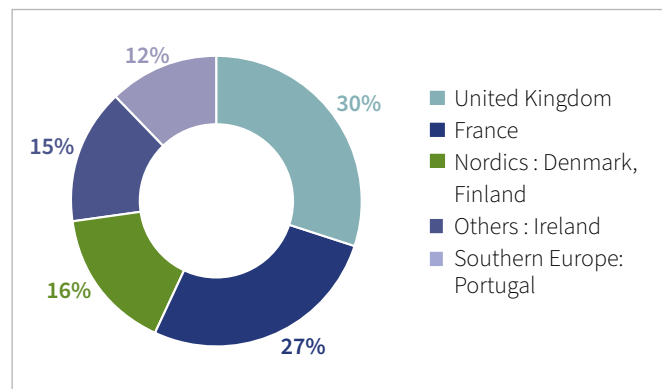
(1) Excluding refurbishment and non income producing assets
 (2) As % of sector specific portfolio value
 (3) As % of sector specific Company annualized rent
 (4) Excludes assets under refurbishment or development

Overview by sector

RESIDENTIAL



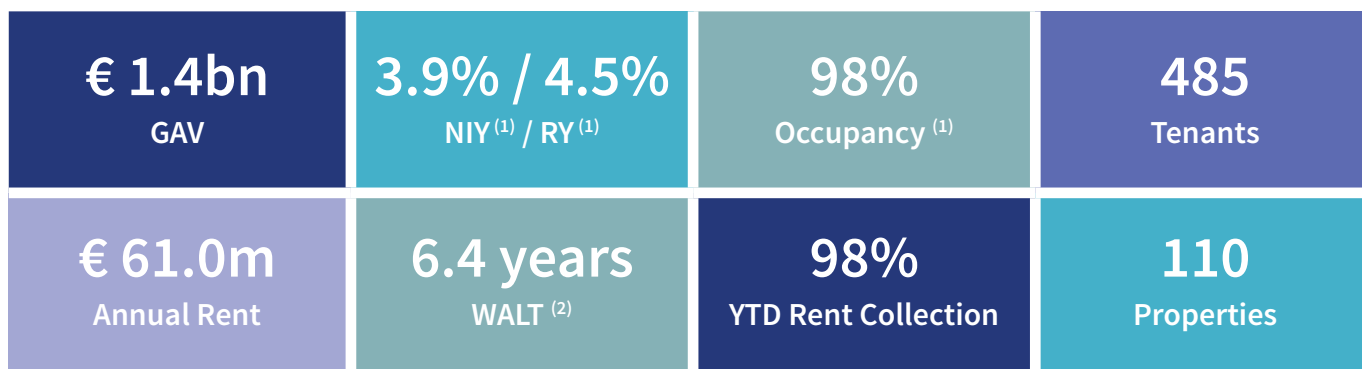
Breakdown by Geography⁽³⁾



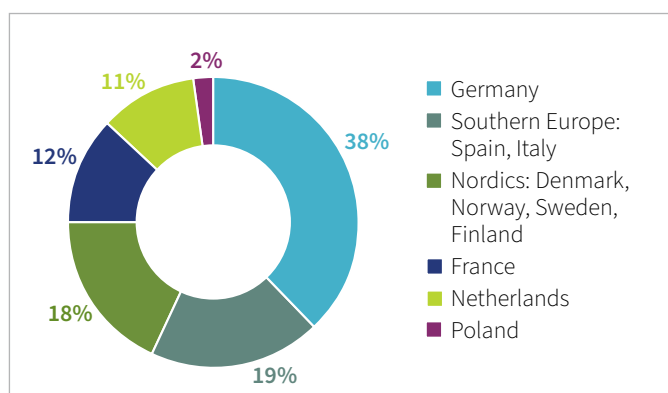
(1) Excluding refurbishment and non income producing assets
 (2) Existing Units
 (3) As % of sector specific portfolio value

Overview by sector

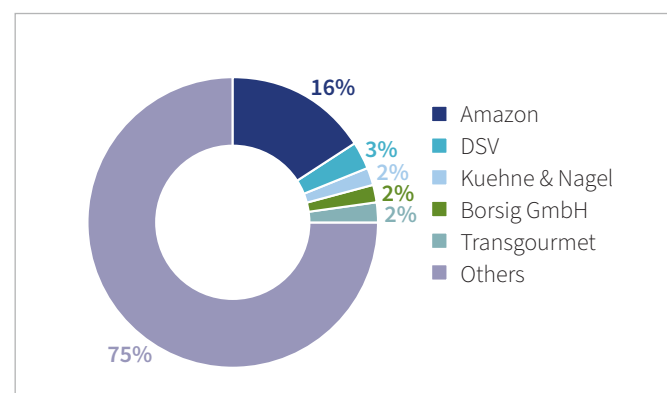
INDUSTRIAL



Breakdown by Geography ⁽³⁾



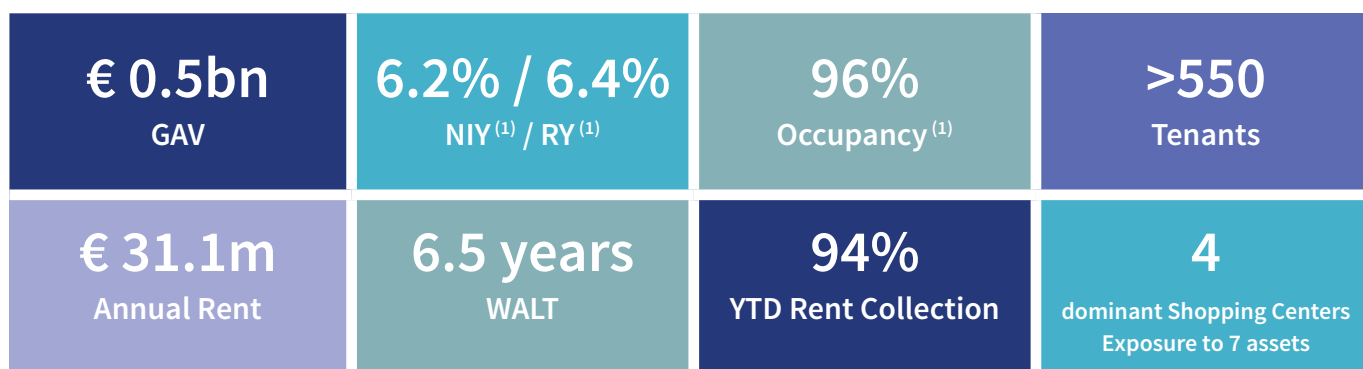
Top 5 Tenants ⁽⁴⁾



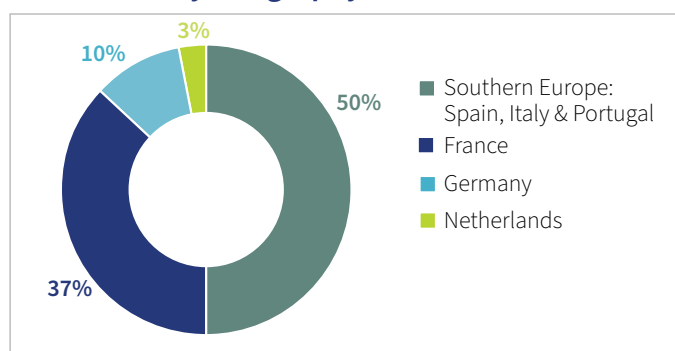
(1) Excluding refurbishment and non income producing assets
 (2) Excludes assets under refurbishment or development
 (3) As % of sector specific portfolio value
 (4) As % of sector specific Company annualized rent

Overview by sector

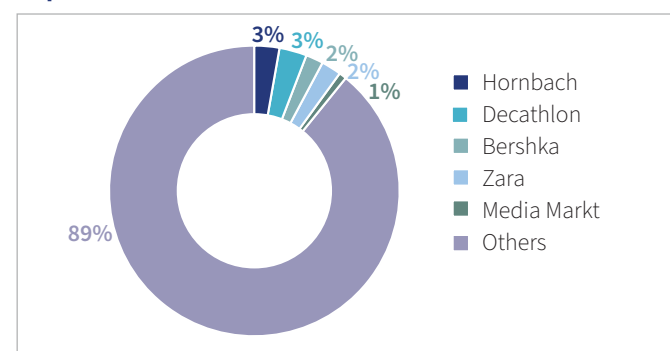
RETAIL



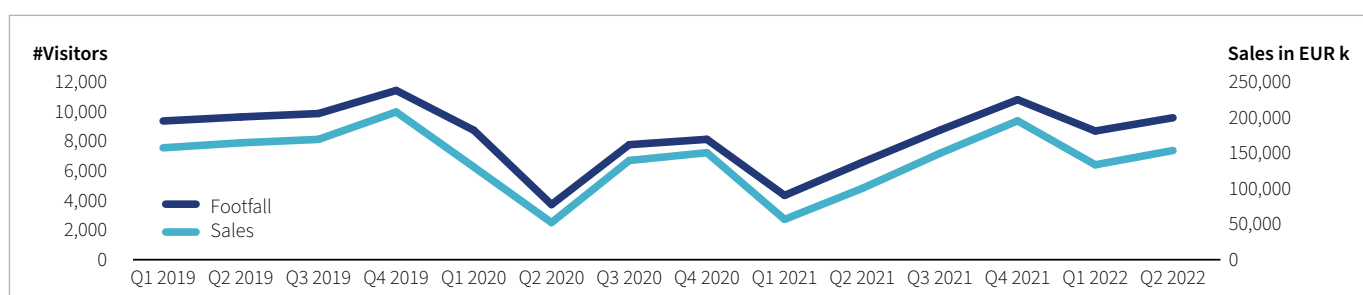
Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



Footfall and Sales Evolution



(1) Excluding refurbishment and non income producing assets
 (3) As % of sector specific Company annualized rent

(2) As % of sector specific portfolio value

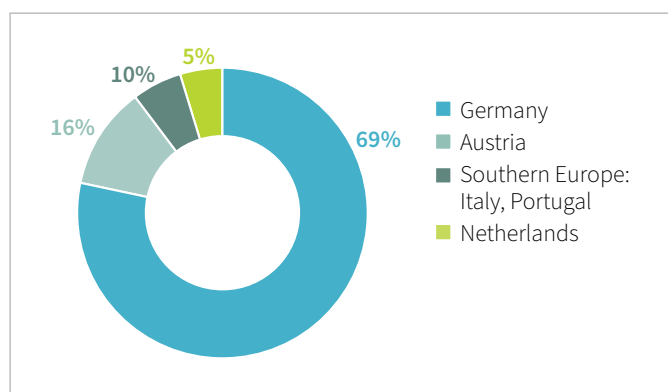
Overview by sector

HOTEL

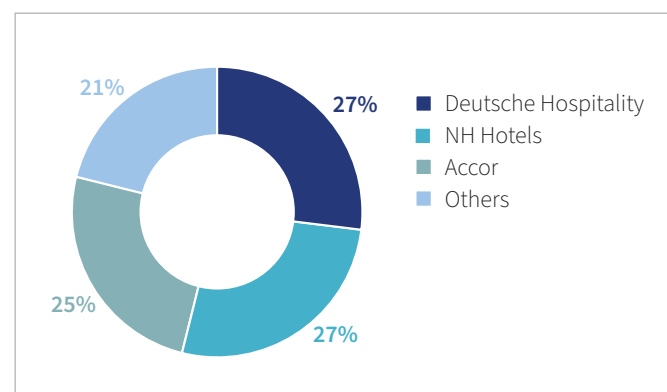


<p>€ 0.3 bn GAV</p>	<p>3.9% NIY ⁽¹⁾</p>	<p>100% Occupancy ⁽¹⁾</p>	<p>2,510 Rooms</p>
<p>€ 10.5m Annual Rent</p>	<p>10.2 years WALT</p>	<p>100% YTD Rent Collection</p>	<p>13 Properties</p>

Breakdown by Geography ^{(2) (3)}



Top 3 Tenants ⁽⁴⁾



(1) Excluding refurbishment and non income producing assets

(2) As % of sector specific portfolio value

(3) Dolphin Hotel was closed in May 2022 and is currently under refurbishment. After the refurbishment, Dolphin Square will be a full residential asset

(4) As % of sector specific Company annualized rent

Environmental Social Governance

Our approach to sustainability allows us to identify and manage risks while capturing opportunities to add value. ESG factors are incorporated at every point of the investment cycle, from origination and investment to active ownership. Our strategy is defined by three pillars:

DECARBONISATION	RESILIENCE	BUILDING TOMORROW
<p>Investing towards net zero</p> <p>The built environment contributes significantly to the world’s annual carbon emissions, giving us the opportunity to make an important contribution to decarbonisation. We are actively investing towards a low carbon future, be it through the creation of infrastructure for renewable energy, developing best-in-class real estate, or regenerating and transforming existing building stock worthy of a place in the low carbon future.</p> <p>At AXA IM Alts we see growing interest in solutions which invest in innovation. From natural capital and nature-based solutions, to clean energy generation and usage, to reducing reliance on carbon intensive sources of energy that are damaging to the environment.</p>	<p>Investing for 1.5° C</p> <p>The impacts of climate change represent a number of new risks to our investments. For AXA IM Alts, the most material are physical risks, (such as from increasing extreme weather events,) and transitional risks, (such as from changes to regulations as major economies work toward a low carbon future). These changes also bring new opportunities to add value. We are rapidly building our ability to identify and act on these risks and opportunities, improving the resilience of our investments and strengthening their ability to withstand some of the impacts of climate change.</p> <p>Local tools   </p> <p>AXA Insights </p>	<p>Investing in what matters</p> <p>By investing in the ingenuity and innovation of our people, we are helping them to identify and capture new opportunities to create value while minimising risk. We choose carefully where to focus our creativity and capital to achieve the most impact, and we engage with a broad set of stakeholders in our efforts to embed sustainability throughout our investments. Together, we are investing in and creating a future that our people and future generations can thrive in.</p> <p>Industry Networks  G R E S B[®]</p> <p>Like-minded Partners </p>
<p> Carbon Emissions</p> <p>Relative Emissions Landlord controlled⁽²⁾ 18kg CO2/m² as at Q2 2022</p>	<p> Certification</p> <p>Target >95% commercial AUM certified by 2022 77%⁽¹⁾ as of Q2 2022</p>	<p> GRESB Score</p> <p>3 ★ 76/100 4 ★ targeted in Q3 2022</p>
<p> Carbon Intensity</p> <p>REDUCTION TARGET (2025 vs 2019) -20%</p>	<p> EPC</p> <p>60%⁽¹⁾ have a ‘C’ or better EPC rating Target ‘C’ (or better) >75% end of 2025 as at Q2 2022</p>	<p> Utility data (Landlord controlled)</p> <p>96%⁽¹⁾ as at Q2 2022 Target 100% visibility of Utility data by Q4 2022</p>

Unaudited datas. Estimated figures

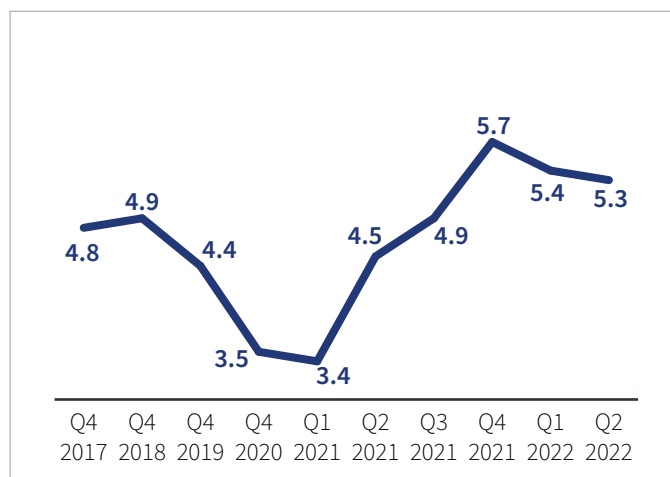
(1) Based of % AUM excluding acquisition of the quarter (2) 80% of surface landlord controlled

Capital Structure

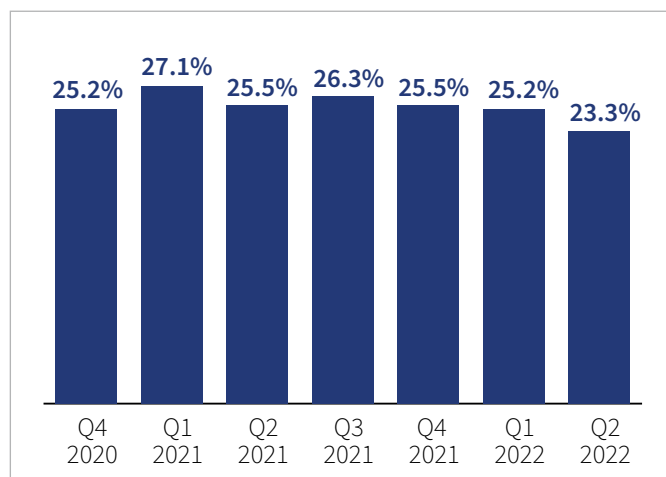
Debt financing

23.3% Net LTV	€ 1,807m Q2 2022 Debt	5.9x Interest Coverage Ratio	1.7% Weighted Average Cost of Debt
BBB+ Credit Rating (S&P)	55.3% of Unsecured Debt	100% of the Floating Rate Debt is Hedged	423% Unencumbered Assets

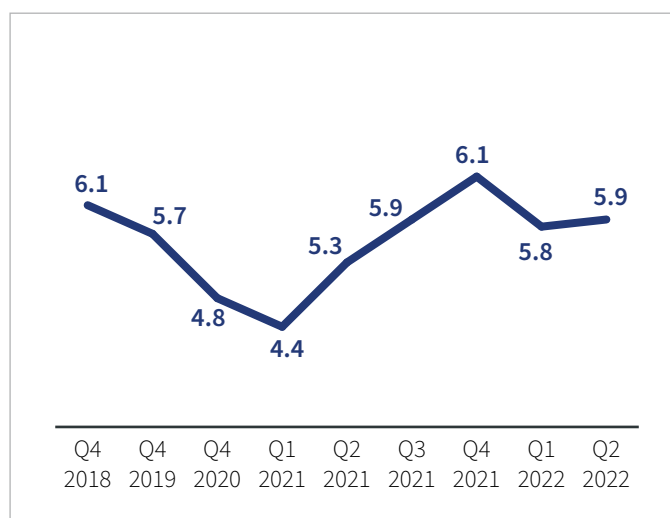
Average bank debt maturity (in years)



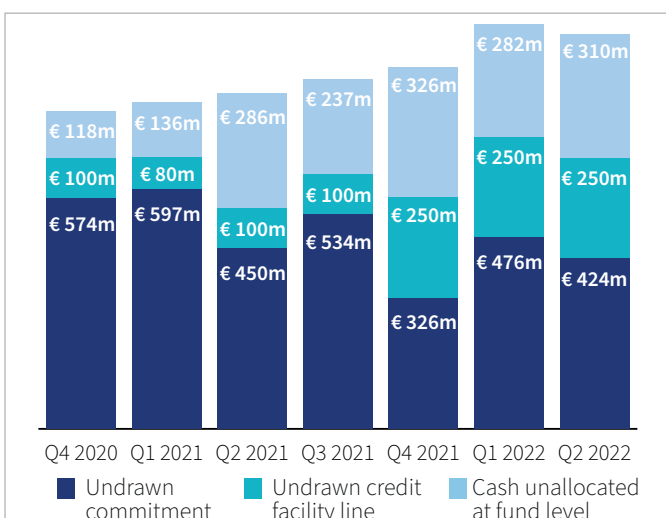
Net LTV over time



Interest coverage ratio over time



Liquidity



Definitions

Acquisition RE Costs	Costs linked to the acquisition of the properties or shares in holdings and property companies (such as taxes levied on property or shares transfer, due diligence costs, legal fees, broker fees...)
Adjusted InRev NAV	Net Asset Value of the Fund calculated in accordance with INREV guidelines with the exception of Fund/subsidiary set-up and property/subsidiary acquisition costs.
Appraised Net Value	Value of a property, excluding any Acquisition RE Costs, validated by the AIFM on the basis of external valuers reports
Break Option	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
Capex	Expenses capitalized in the balance sheet of the Fund/subsidiaries (essentially linked to works, refurbishment costs etc.)
Capital Commitment	As defined in the prospectus of the Fund
Capital Return	Adjusted InReV NAV at the end of the quarter minus Adjusted InReV NAV at the end of the previous quarter minus the contributions of the quarter plus redemption of the quarter plus distributions of the quarter minus the Net investment income (as defined by InReV) expressed as a percentage of the Adjusted InReV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InReV guidelines
Commitment Vintage	Period (except for the first vintage ending on 29 February 2016, periods are quarters) in which a Capital Commitment has been made by an investor
Currency	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
Debt service charge	Mesured on a proportionate basis, the sum of the interest charges related to External Debt
External Debt	Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)
Financial Occupancy	$\text{Current rent} / (\text{Current Rent} + \text{ERV of vacant area})$
Fund	AXA CoRE Europe Fund S.C.S., SICAV SIF
Fund GAV	Gross asset value of the Fund estimated as, unless otherwise specifically defined, Adjusted InReV NAV plus External Debt
FX	Foreign exchange
FX effect/FX impact	Effect of foreign currency change against Euro
Hedging	Derivative Instruments used to cover the Fund exposure to FX and interest rate risk
Interest Coverage) Ratio (ICR)	Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivative)
Income Return	Net investment income (as defined by InReV) expressed as a percentage of the Adjusted InReV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InReV guidelines

Definitions

INREV	European association of Investor in Non-Listed Real Estate Vehicles (https://www.inrev.org/).INREV Standards (NAV, TER, Returns) are accessible via: https://www.inrev.org/standards/
Interest on derivative	Mesured on a proportionate basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
Lease End	Termination date of a lease as defined in a lease agreement
Loan-to-Value on Fund GAV	External Debt expressed as a percentage of Fund GAV
Loan-to-Property Net Value	External Debt expressed as a percentage of a Appraised Net Value
MkMt	Mark To Market. Corresponds to the market value of an Instrument.
Net Acquisition RE Price	Acquisition price, excluding any Aquisition RE Costs, paid to a vendor by the Fund or subsidiaries for the full or partial ownership of a property. In case of a share deal, the Net Acquisition RE Price might be reinstated in case transfer taxes on different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value
Net Initial Yield (NIY)	Net rent (EXCLUDING incentives including non-recs) / Gross value (Including Transfer Tax)
Net Loan-to-value on Fund GAV	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
Occupancy	By default the percentage of rented surface in Sqm divided by the total lettable surface in Sqm
Reversionary Yield (RY)	Net ERV (including non rec) / Gross Value (Including Transfer Tax)
Sector	Primary business use of a property: office, retail, residential,hotel, industrial
Sqm Fund Exposure	Total Sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property
Subsidiaries and JV and associates	As defined in AXA CoRE Europe Fund consolidated financial Statement.
Tier 1	As defined in the Prospectus of the fund: Germany, France, UK, Nordics (Denmark, Sweden, Finland and Norway), Benelux (Belgium, The Netherlands and Luxembourg)
Tier 2	As defined in the Prospectus of the fund: Southern Europe (Spain, Italy and Portugal), Austria, Poland, Ireland and Switzerland
Total (Sqm Weighted)	Indicator measured at portfolio or sub-portfolio level composed of several datas weighted by the area (Sqm) or each property composing the portfolio or sub-portfolio (typicall used for total portfolio occupancy rate measurement)
Total Global Expense Ratio on GAV	Expenses of the fund, including Managers (AXA IM) fees, over the last 12 months expressed as a percentage of average Fund GAV over the same period
Total Global Expense Ratio on NAV	All the expenses of the fund, including Axa Management fees of the last 12 months, divided by the Adjusted InReV NAV over the same period
Total RE costs	Net Acquisition RE Price plus Acquisition RE Costs plus Capex

Definitions

Unencumbered assets	Total Unencumbered Assets of the Guarantor and its Subsidiaries on a Proportionate Basis / The aggregate outstanding principal amount of the Unsecured Debt of the Guarantor and its Subsidiaries on a Proportionate Basis
WALB	Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the headline rent covered by the lease
WALT	Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the headline rent covered by the lease
Weighted average Cost of Debt	Measured on a proportionate basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortization)

Administration

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