



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 September 2022**

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Unaudited information

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Quarter highlights

Large, diversified, and well-positioned Fund recognised for sustainability credentials

AXA CoRE Europe, among the largest pan-European core real estate Funds, is very pleased to have achieved its 2022 GRESB target of 4 stars for standing investments, with a score of 84/100 (above peer average), and 5 stars for developments. This success is a significant milestone for the Fund, representing an 8 points increase on 2021, and demonstrates the emphasis the Fund and Asset Management teams have placed on the initiatives taken across the portfolio to enhance the ESG profile of our assets.

The Fund, in line with AXA IM Alts' ESG strategy, intends to continue decarbonizing the portfolio, furthering collection and monitoring of ESG data, and improving ESG scores. We strongly believe the integration of ESG has significant benefits for our portfolio in terms of reducing energy consumption, retention of tenants through additional benefits for the occupiers, and to increase the attractiveness and liquidity of the assets.

In 2022, as the European economies began to move beyond the low interest rate environment, inflationary pressures and interest rate risks, geopolitical instability, and supply chain issues are playing an important role in real estate finance. Amid this market environment, based on initial indications from the external valuers as at Q3 2022, there was a decrease in value of 1.9% of AXA CoRE Europe's property portfolio on a like-for-like basis after capex considerations. In terms of sectors, office and logistics decreased over the quarter, however this was offset by some gains in the residential and hotel sectors – illustrating the benefits of diversification.

A key component of the Fund's strategy is to invest in income resilient assets, with the potential to create rental growth through proactive asset management. As at Q3 2022, the

Fund's current rental income is c. €222m. The Fund has achieved some significant letting achievements over the past quarter (please refer to the Asset Management update), which has contributed to a c. 2.8% like-for-like increase of rental income over the quarter, as well as through having almost 100% of lease agreements with inflation links.

Asset management

AXA CoRE Europe's property portfolio, as at Q3 2022 has a weighted average lease term (WALT) of 6 years with an occupancy rate of c. 98%, benefitting from further asset management successes across the portfolio over the past quarter. The letting market remains very active and, to date, there have not been any difficulties with tenants regarding rental uplifts due to inflation indexation, reflecting the strength of the portfolio and tenant quality.

In the office portfolio, our asset management teams in both France and Germany have achieved letting successes at two of the assets. At Joubert, Paris, France, a renewal of the lease with the existing tenant has been secured with a new rent representing an uplift of 35%. The lease is fully indexed and includes green clauses. At Ludwigstrasse, Cologne, Germany, a new signature for more than 1,600 sqm with a rent at 15% above market rents (ERV) has been secured in September. The occupancy ratio of this asset is now estimated at c. 94%.

Across the portfolio of residential assets, we are seeing high occupancy reflecting our convictions on this defensive asset class, which is also supporting the valuations of the overall Fund portfolio. At Dolphin Square, London, the block-by-block comprehensive refurbishment programme is progressing, and as at Q3 2022, rental levels remain strong +5.6% compared to ERV, being driven by the shortage of rental property in London and seasonal churn; Rental uplift on renewals averaging c. +7.9%.

Quarter highlights

Transaction activities in Q3 2022

Over the quarter, the Fund has made investments of €32m on forward funding logistics deals, which had been signed in H1 2022, with an additional €43m in capex for forward funding schemes and repositioning projects across the portfolio to continue the approach of enhancing the quality of the portfolio. As at the end of the quarter, the Funds commitment queue is €413m.

In the current context, the Fund is currently focusing on growing and improving the existing portfolio through capex programmes aimed to enhance the quality of the assets and ensure the portfolio continues to generate consistent, long-term income. The Fund remains cautious on investment but will continue to review and selectively aim to capitalize on new opportunities in line with our strategy and market views. Our preference will be to residential, logistics, and high-quality modern offices, driven by structural demand changes and more resistant to underlying economic fundamentals.

A key success of the Fund in Q3 2022 was the disposal of five assets, reflecting the strength of our platform to execute disposals in an uncertain market environment, whilst achieving above valuation disposal prices in a timely manner.

- Portman Square, an office building in London, disposed in August 2023, for a price 4% above the previous valuation
- Four non-strategic logistics assets located in France and the Netherlands, for a disposal price of 20% above Q4 2021 valuation

Both sales are illustrative of the Fund approach to disposals at the right timing from an asset management perspective to ensure the Fund has extracted the full value potential of an asset, whilst maintaining a portfolio of high-quality assets in strong locations with value potential.

Fund Outlook

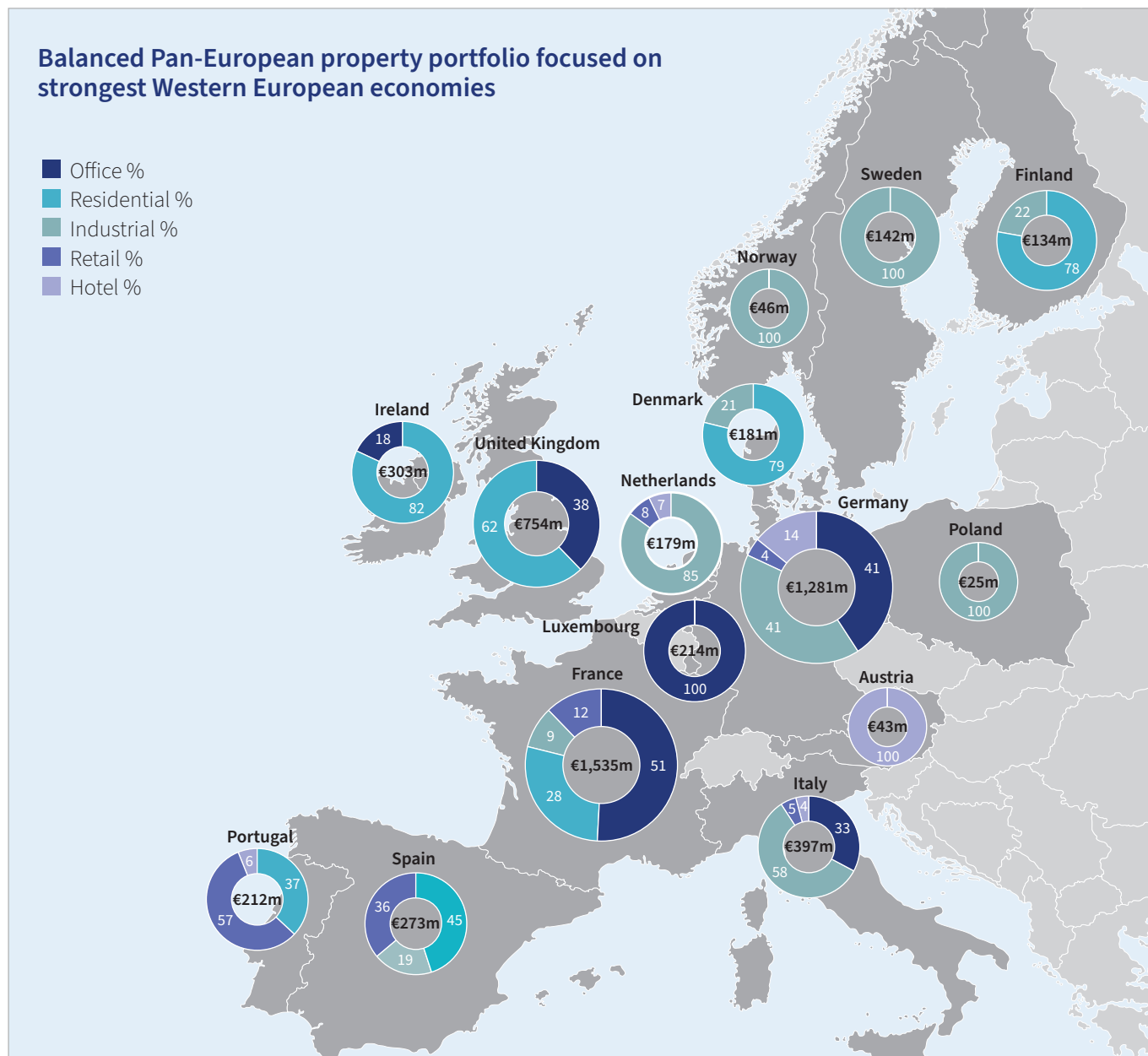
The Fund is attentive of the market uncertainty and recognises the impact this is likely to have on the property valuations over the coming quarters. However, the robust and diversified AXA CoRE Europe portfolio, invested in the most dynamic cities in Europe, with high occupancy rates and long WALTs, is well positioned to resist these trends. In particular the following elements, give us confidence for the funds positioning:

- Completion of refurbishment and capex programmes in the next 12-18 months, which will improve the income profile of the Fund, but also support the valuations of the overall portfolio
- Strong income profile through (i) diversified and qualitative tenant base with a collection rate in excess of 98% (ii) high occupancy and long WALT and (iii) nearly 100% of the Fund's contractual rent is indexed or regularly reviewed against CPI/inflation
- Our local asset management teams, and their proximity to the properties and tenants, is a key strength of our strategy which will allow us to anticipate any risks and ensure there is a proactive approach to mitigate these with re-letting and tenant initiatives,
- Secure financial position due to defensive and prudent financing strategy: (i) low leverage (ii) weighted average debt maturity of c. 5 years and limited risk of refinancing in the short to medium term and (iii) low cost of financing through bond issuances

Finally, the Fund also benefits from the stability of a solid base of over 163 institutional investors from around the world with a long-term horizon, as well as continued investment from the AXA Group into the fund serving as their primary exposure to core European real estate.

Luxembourg, 07/11/2022

Portfolio Highlights



| | | | |
|--|---|---|---|
| <p>€ 6.2bn</p> <p>GAV</p> | <p>3.9%/4.4%</p> <p>NIY ⁽¹⁾/RY ⁽¹⁾</p> | <p>98%</p> <p>Occupancy ⁽¹⁾</p> | <p>1000+</p> <p>Tenants ⁽³⁾</p> |
| <p>€ 222m</p> <p>Annual Rent ⁽⁴⁾</p> | <p>6.3 years</p> <p>WALT ⁽²⁾</p> | <p>98%</p> <p>YTD Rent Collection</p> | <p>380</p> <p>Properties</p> |

(1) Excluding refurbishment and non income producing assets
 (2) Excludes assets under refurbishment or development
 (3) Excluding residential assets
 (4) Annualized contractual rent by Catagory is detailed in page 43

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) | 163 |

Unitholders' capital

| | |
|----------------------------------|---------|
| Capital committed | € 4.4bn |
| Number of unitholders (excl. GP) | 138 |

Real Estate Portfolio overview

| | Min | Actual |
|---|-----|---------|
| Fair market value ("FMV") of Real Estate investments | | € 5.7bn |
| Average Reversionary Yield at Property level ⁽¹⁾ | | 4.4% |
| Average Net Initial Yield at Property level ⁽¹⁾ | | 3.9% |
| Target Average Net Dividend Yield | | c. 2.5% |
| Physical occupancy ⁽¹⁾ | | 98% |
| % of income-producing real estate assets ⁽²⁾ | 80% | 82% |

NAV and GAV

| | |
|---|---------|
| Subscription NAV before cap call | € 4.6bn |
| Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments ⁽³⁾ | € 6.2bn |

Debt metrics

| | Actual |
|---|----------|
| Net Loan-to-value on GAV | 25% |
| Debt-weighted average years to maturity | 5.1 |
| Interest coverage ratio | 5.4 |
| Cash unallocated at Fund level | € 262.2m |

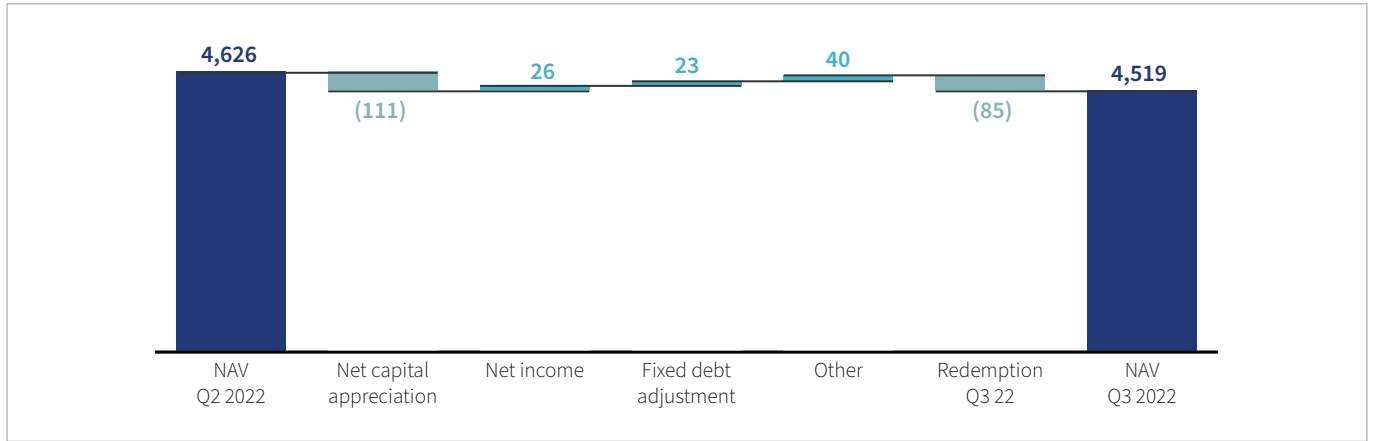
(1) Excluding non income producing assets and assets under development/refurbishment

(2) The income producing assets represent 82%, assets under refurbishment/capex/development represent 14%, and the others non income producing assets represent 4%

(3) NAV + external debt

NAV

NAV



For a complete history of NAV/share class, please refer to Appendix



The Grange
Dublin
Photo for illustrative purposes only

Transactional activity

Real estate acquisitions metrics of the quarter

| Asset | Net acquisition RE price ⁽¹⁾ | Acquisition RE costs ⁽¹⁾ | Total RE costs | Sector | Number of assets | Country | Ownership | Joint-venture | Sqm Fund Exposure |
|-------------------|---|-------------------------------------|----------------|------------|------------------|---------|-----------|---------------|-------------------|
| | €m | €m | €m | | | | | | |
| AlphaLog | 22.4 | 0.2 | 22.6 | Industrial | 2 | Italy | 32.05% | JV | 20,358 |
| One Log portfolio | 9.3 | 0.6 | 9.9 | Industrial | 1 | Italy | 32.02% | JV | 2,530 |
| Total | 31.7 | 0.8 | 32.5 | | 3 | | | | 22,888 |

(1) Figure at AXA CoRE Europe Fund S.C.S. SICAF-SIF stake and at completion for asset under development



San Pietro acquisition

Photo for illustrative purposes only



Siena acquisition

Photo for illustrative purposes only



Verona acquisition

Photo for illustrative purposes only

Transactional activity

Real estate disposal metrics of the quarter

| Asset | Joint-Venture | Sector | Number of assets | Country | Purchase Date | Sale Date | Sqm Fund Exposure | Ownership | Last Valuation ⁽¹⁾ | Sale Price ⁽¹⁾ | Currency |
|---------------------|---------------|----------|------------------|---------|---------------|------------|-------------------|-----------|-------------------------------|---------------------------|----------|
| | | | | | | | | | m | m | |
| Portman - Nighthawk | NA | Office | 1 | UK | 30/09/2019 | 23/08/2022 | 10,447 | 100% | 145.8 | 152.5 | GBP |
| One Log portfolio | JV | Logistic | 2 | France | 04/07/2017 | 05/07/2022 | 13,011 | 32.02% | 25.4 | 25.2 | EUR |
| One Log portfolio | JV | Logistic | 2 | Benelux | 04/07/2017 | 05/07/2022 | 11,927 | 32.02% | 13.1 | 13.1 | EUR |
| Total | | | 5 | | | | 35,384 | | | | |

(1) Figure at AXA CoRE Europe Fund S.C.S. SICAF-SIF stake



Amsterdam disposal

Photo for illustrative purposes only



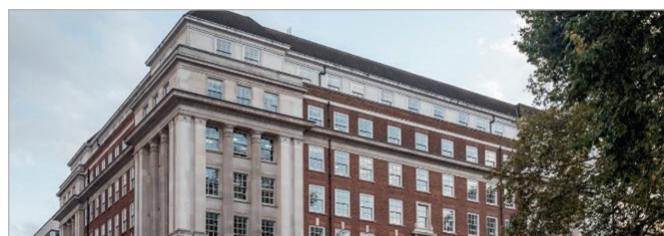
Castelnau disposal

Photo for illustrative purposes only



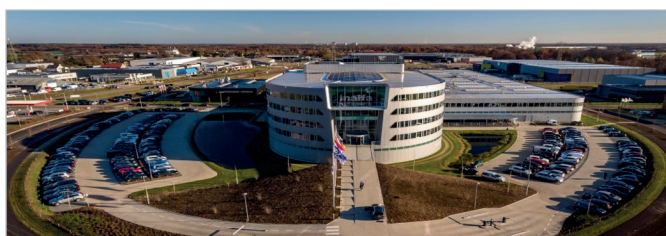
St Martin de Crau disposal

Photo for illustrative purposes only



UK disposal

Photo for illustrative purposes only

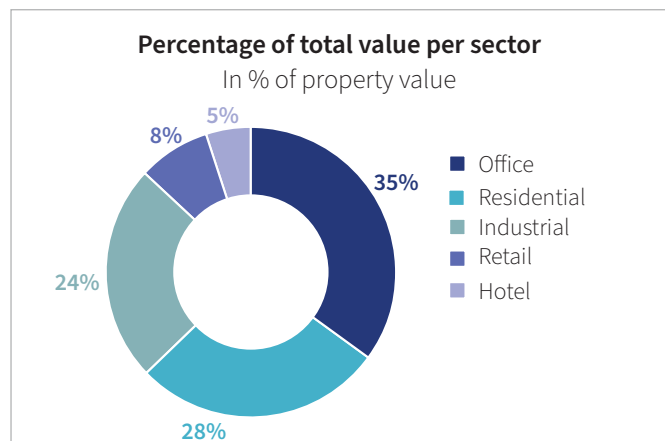
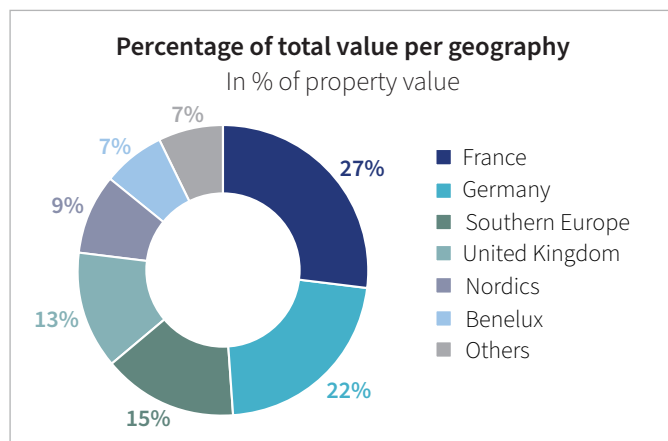


Venray disposal

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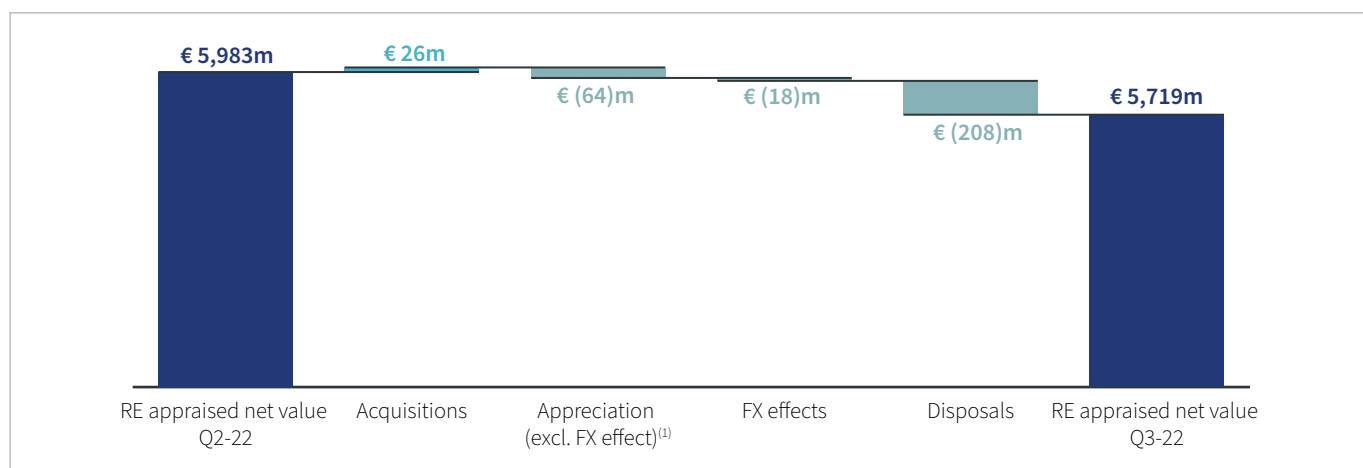
Real Estate portfolio overview

Geographical & sector exposure



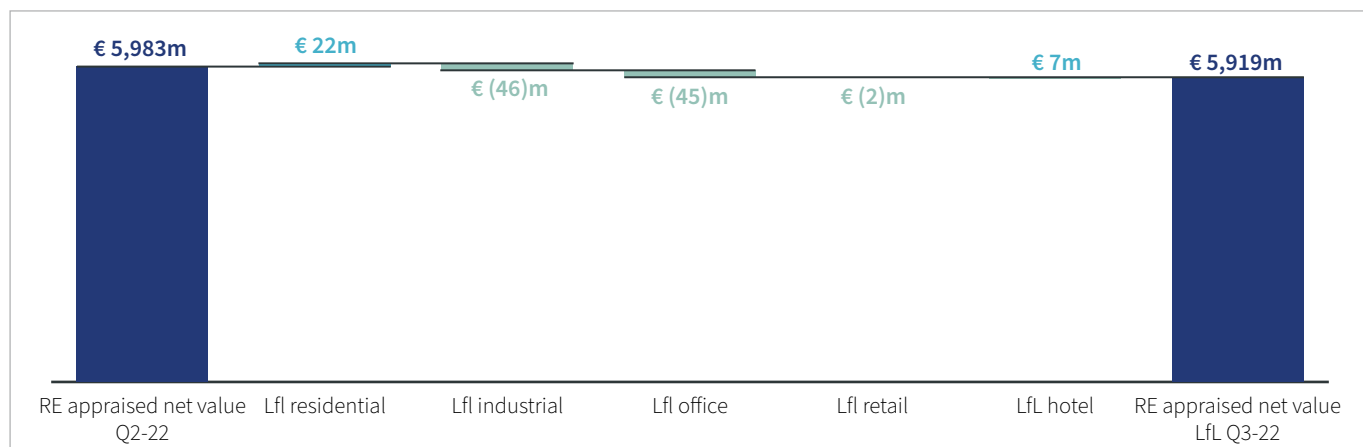
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate appraised net value



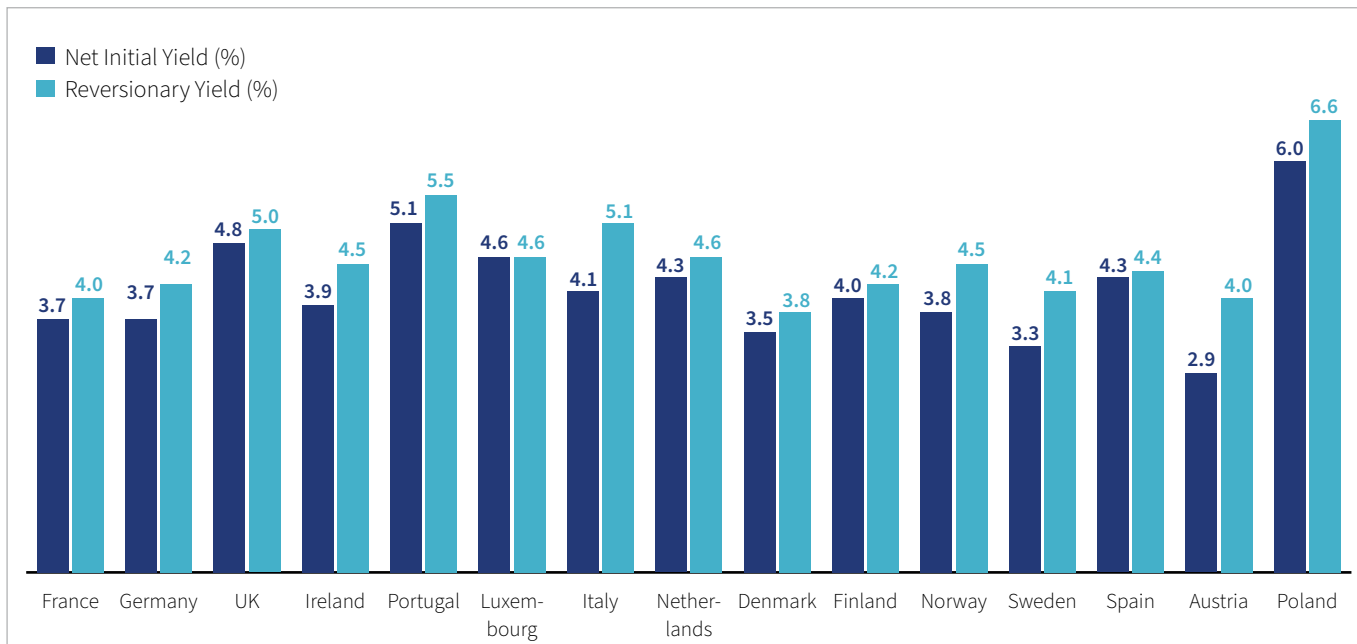
(1) Including capex

Lfl valuation analysis per sector

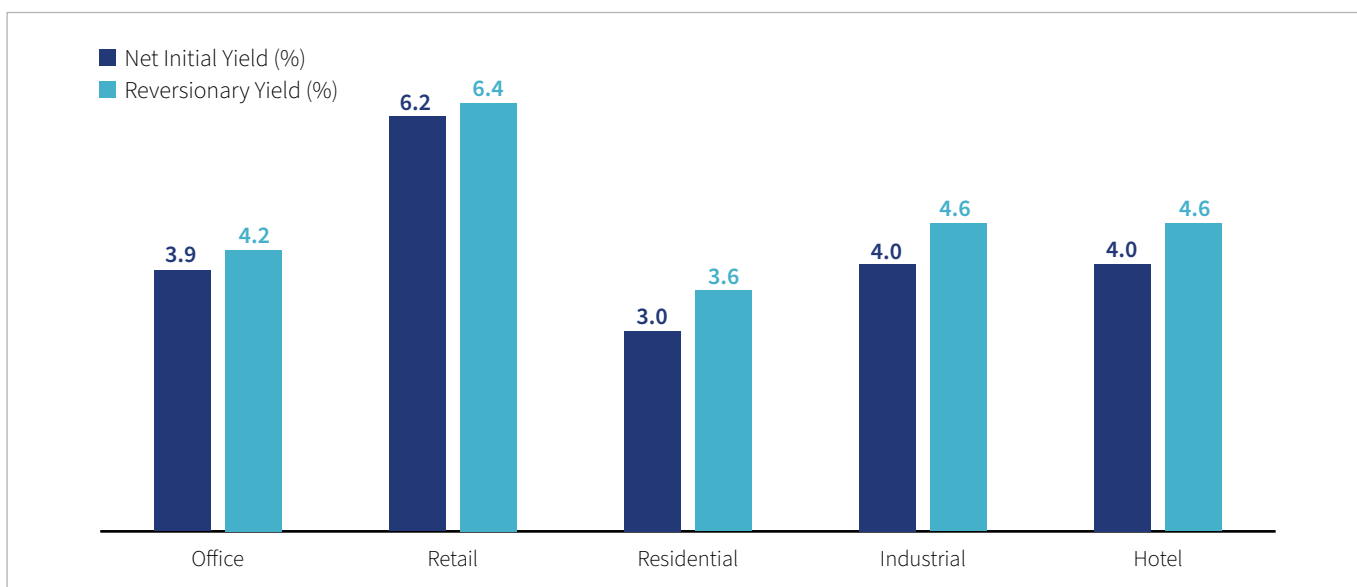


Real Estate portfolio overview

Yield per country



Yield per sector



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

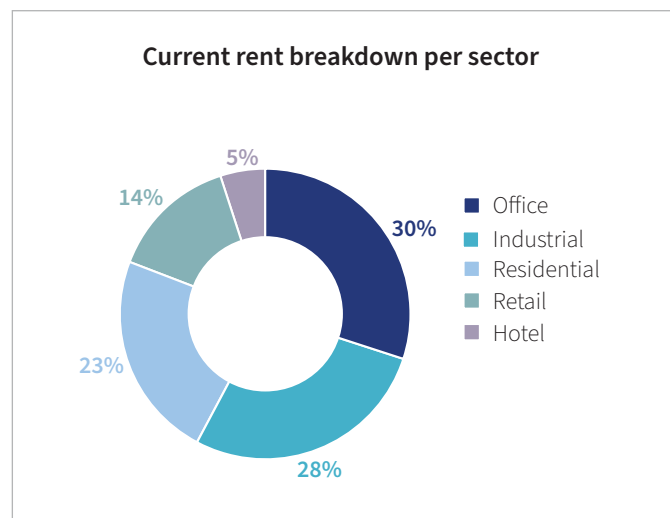
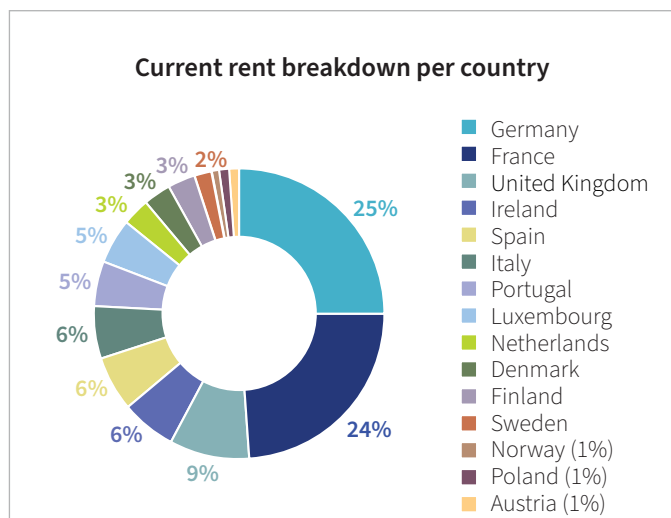
| Sector | Q2 2022 | Q3 2022 | Q3 2022 | Variation |
|-------------|------------|---------------|------------|---------------|
| | spot | like for like | spot | like for like |
| Office | 99% | 99% | 98% | 0% |
| Retail | 96% | 96% | 95% | (1)% |
| Residential | 95% | 95% | 96% | 1% |
| Industrial | 98% | 98% | 98% | 0% |
| Hotel | 100% | 100% | 100% | 0% |
| | 98% | 98% | 98% | 0% |

Financial occupancy by sector

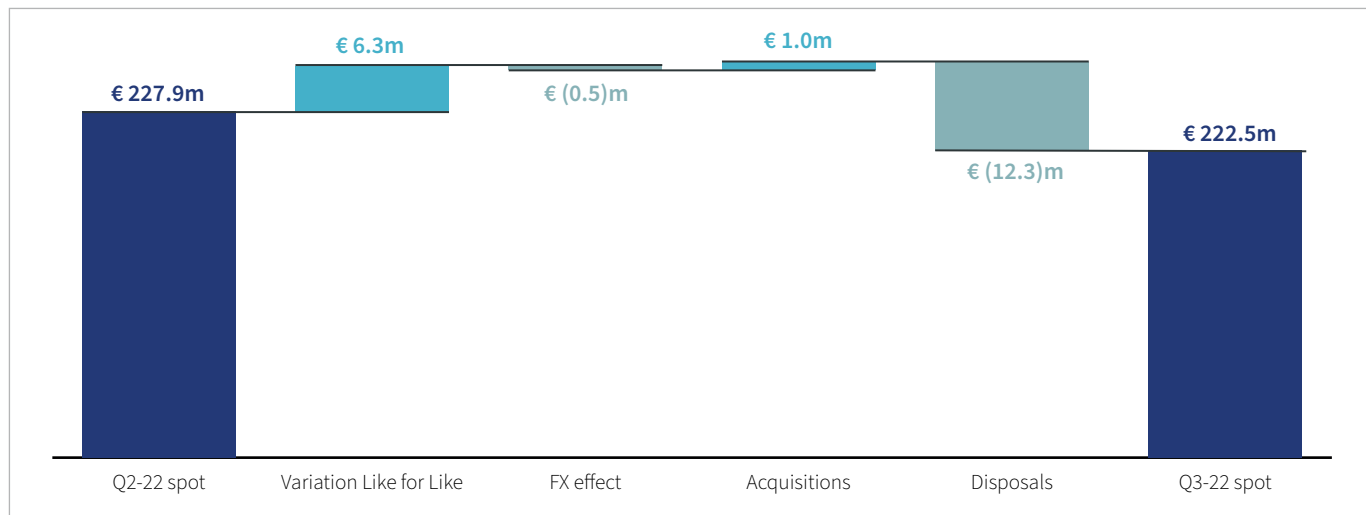
| Sector | Q2 2022 | Q3 2022 | Q3 2022 | Variation |
|-------------|------------|---------------|------------|---------------|
| | spot | like for like | spot | like for like |
| Office | 99% | 99% | 98% | (1)% |
| Retail | 95% | 94% | 94% | 0% |
| Residential | 95% | 96% | 96% | 2% |
| Industrial | 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



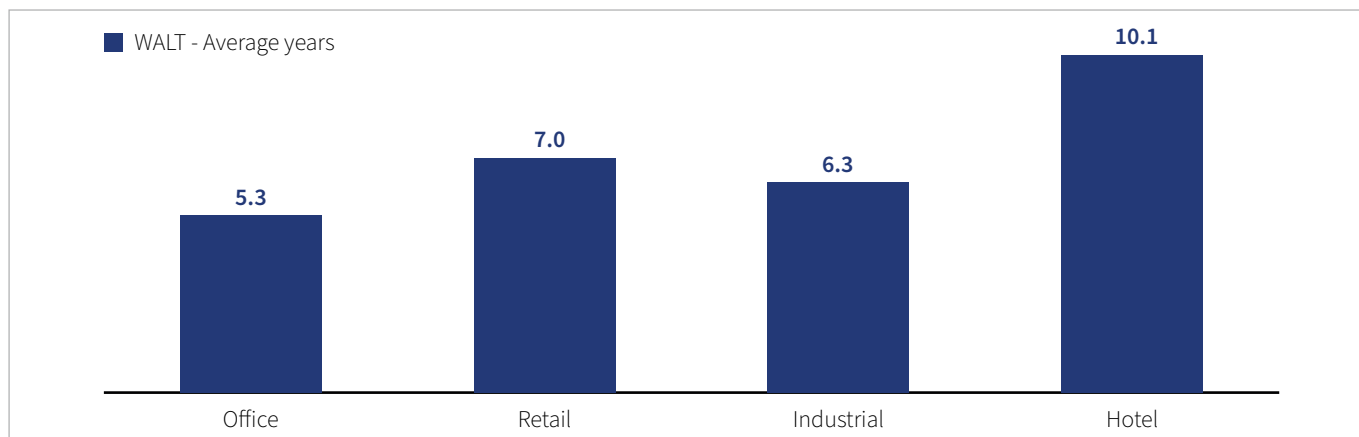
Annualized contractual rent



Annualized contractual rent by Category is detailed in page 22.

Leasing activity

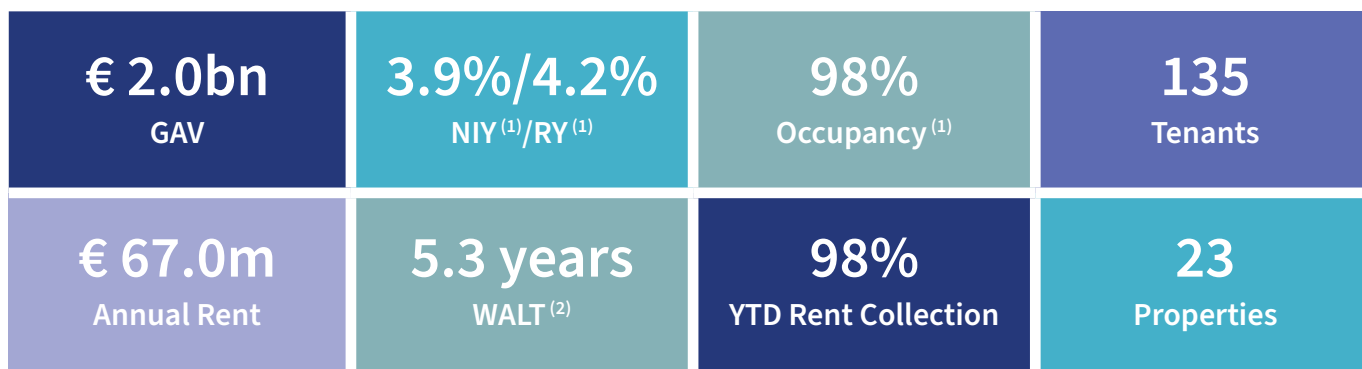
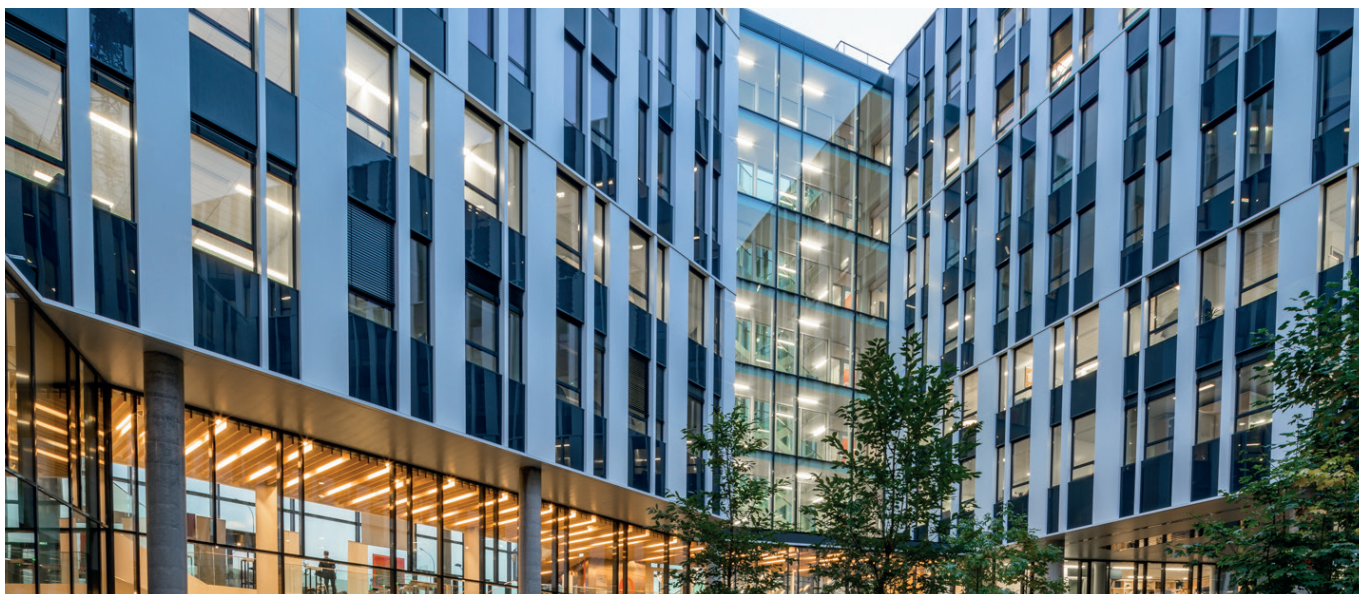
WALT by sector



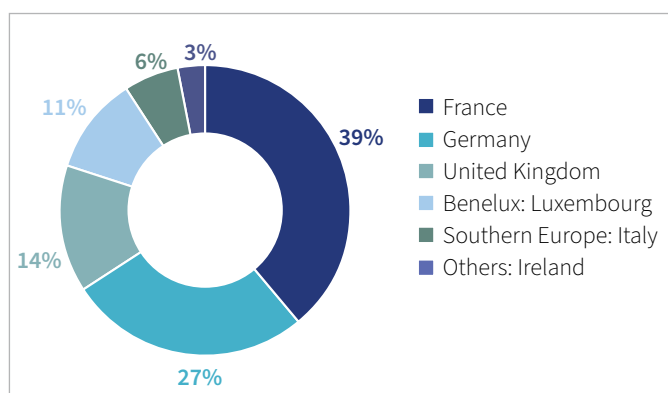
WALT is excluding assets under development/refurbishment

Overview by sector

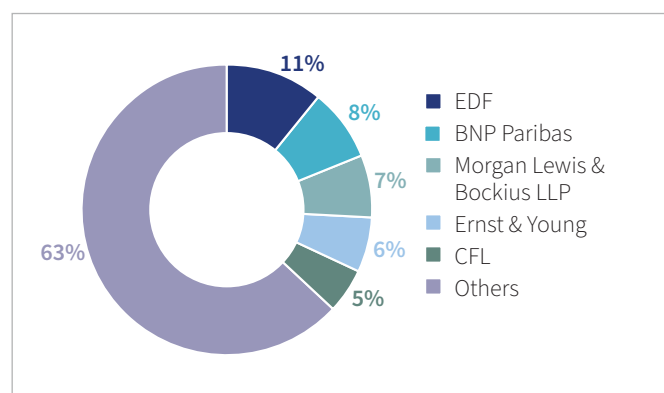
OFFICE



Breakdown by Geography⁽³⁾



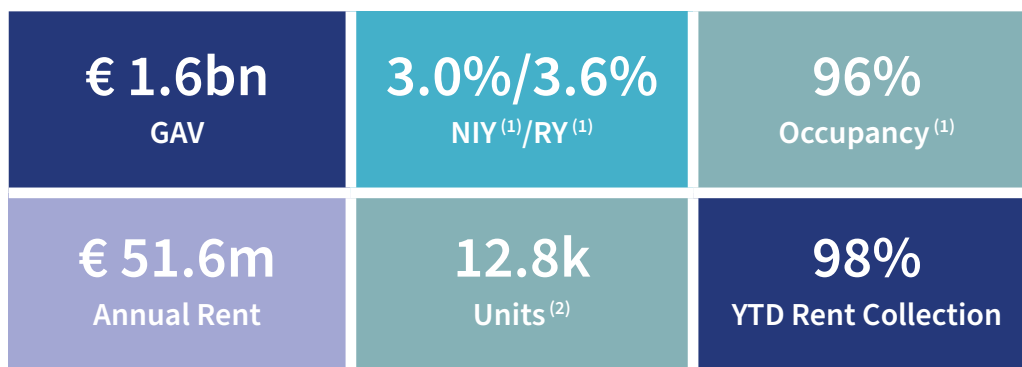
Top 5 Tenants⁽⁴⁾



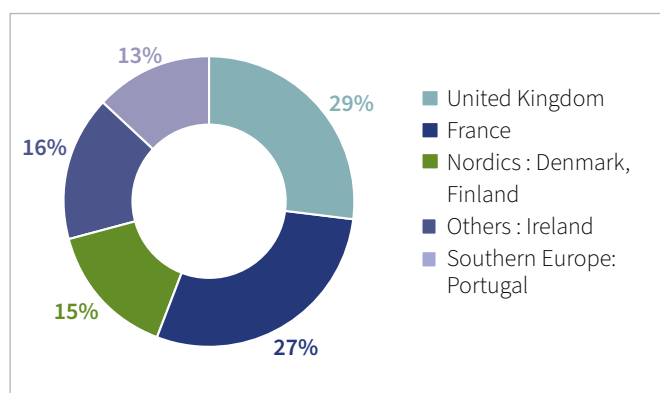
(1) Excluding refurbishment and non income producing assets
 (2) As % of sector specific portfolio value
 (3) As % of sector specific Company annualized rent
 (4) Excludes assets under refurbishment or development

Overview by sector

RESIDENTIAL



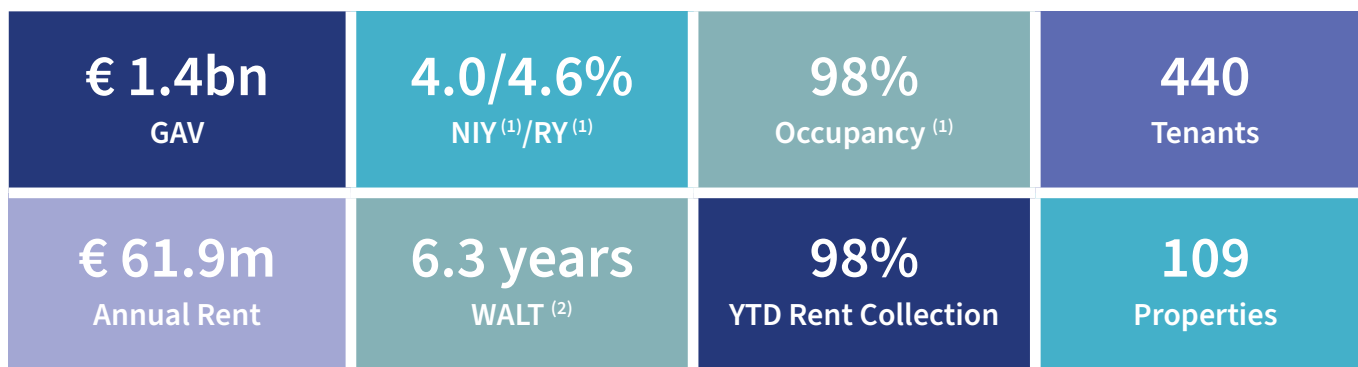
Breakdown by Geography ⁽³⁾



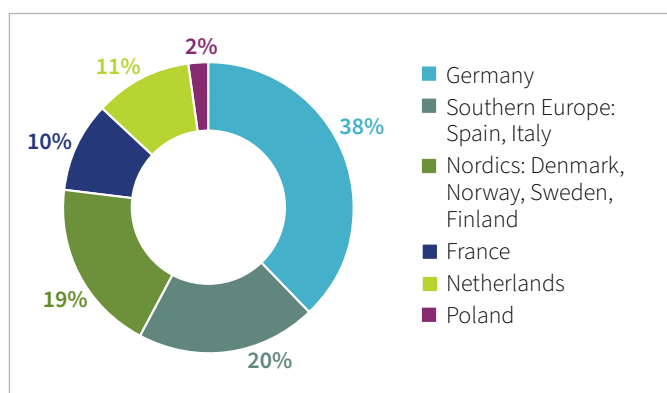
(1) Excluding refurbishment and non income producing assets
 (2) Existing units
 (3) As % of sector specific portfolio value

Overview by sector

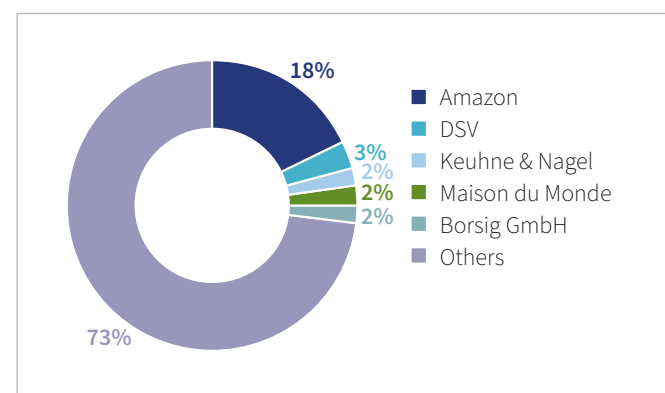
INDUSTRIAL



Breakdown by Geography⁽³⁾



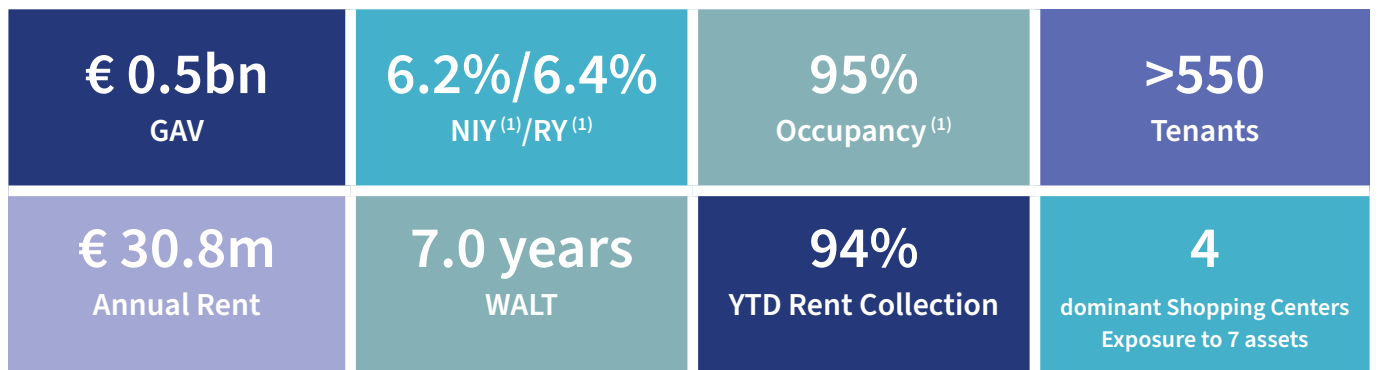
Top 5 Tenants⁽⁴⁾



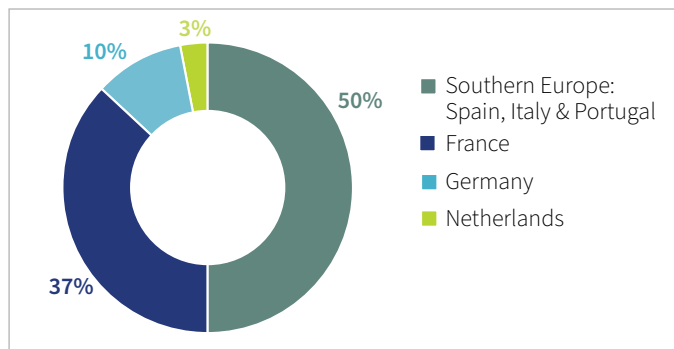
(1) Excluding refurbishment and non income producing assets
 (2) Excludes assets under refurbishment or development
 (3) As % of sector specific portfolio value
 (4) As % of sector specific Company annualized rent

Overview by sector

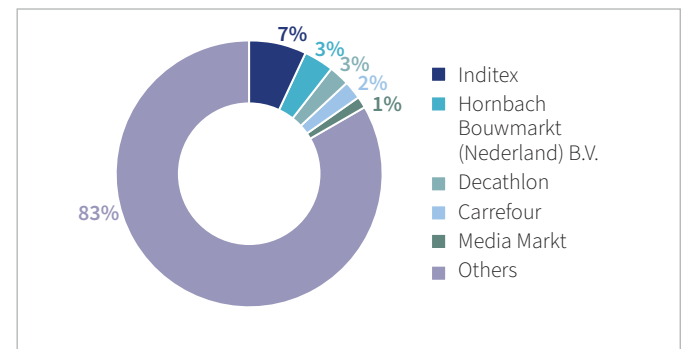
RETAIL



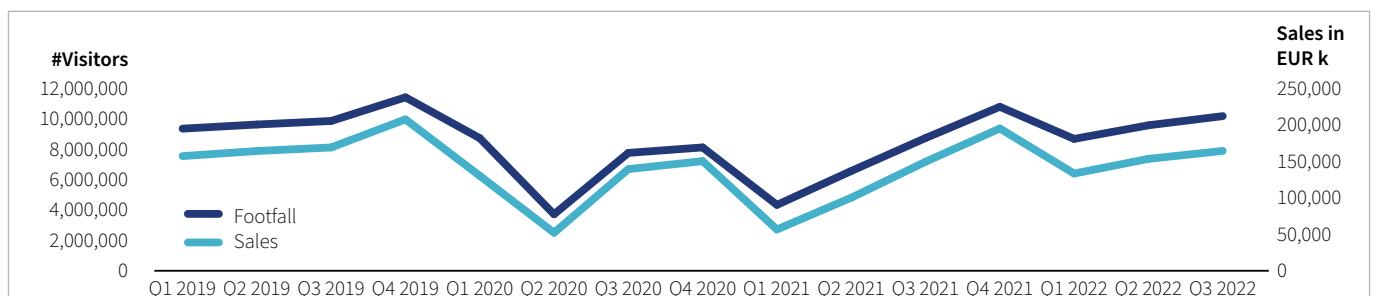
Breakdown by Geography⁽²⁾



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

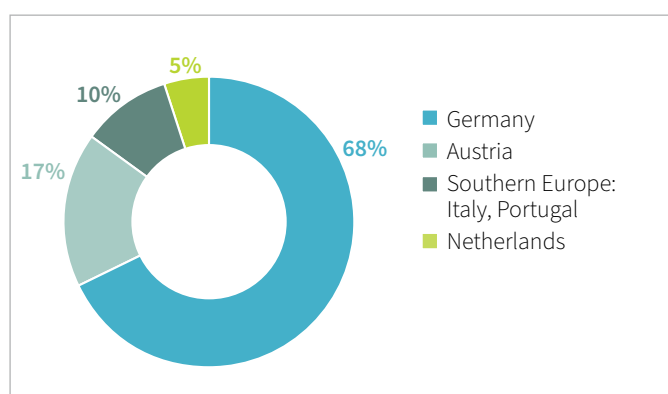
Overview by sector

HOTEL

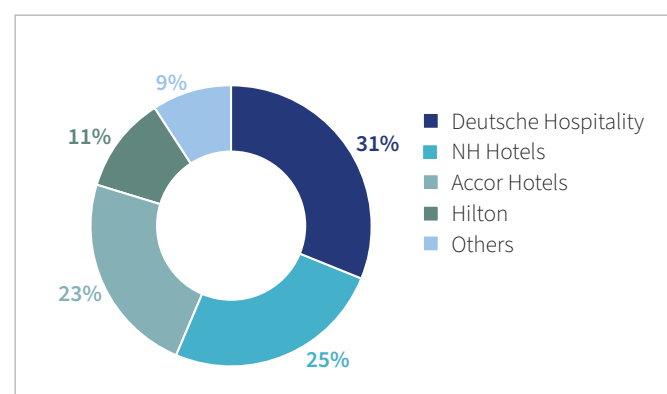


| | | | |
|-------------------------------|---------------------------------------|---|-------------------------|
| € 0.3 bn GAV | 4.0/4.6% NIY ⁽¹⁾ | 100% Occupancy ⁽¹⁾ | 2,675 Rooms |
| € 11.2m Annual Rent | 10.1 years WALT | 100% YTD Rent Collection | 13 Properties |

Breakdown by Geography ⁽²⁾



Top 4 Tenants ⁽³⁾



(1) Excluding refurbishment and non income producing assets

(2) As % of sector specific portfolio value

(3) 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⁾ 21kg CO₂/sqm as at Q3 2022</p> |  <p>Certification</p> <p>Target >95% commercial AUM certified by 2022 79%⁽¹⁾ as of Q3 2022</p> |  <p>GRESB Score</p> <p>4 ★ 84/100 +8pts compared to 2021</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 Q3 2022</p> |  <p>Utility data (Landlord controlled)</p> <p>95% AUM with full landlord-controlled utility data collected (energy and water)</p> |

Unaudited datas. Estimated figures

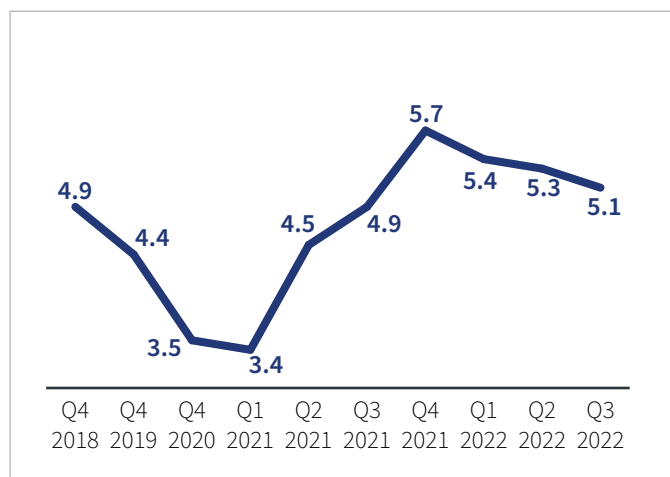
(1) Based of % AUM excluding acquisition of the quarter (2) 80% of surface landlord controlled

Capital Structure

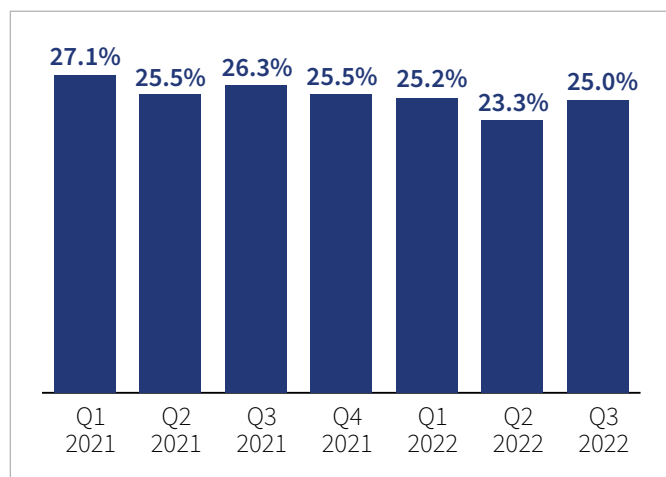
Debt financing

| | | | |
|------------------------------------|-----------------------------------|--|--|
| 25% Net LTV | € 1,807m Q3 2022 Debt | 5.4x 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 | 412% Unencumbered Assets |

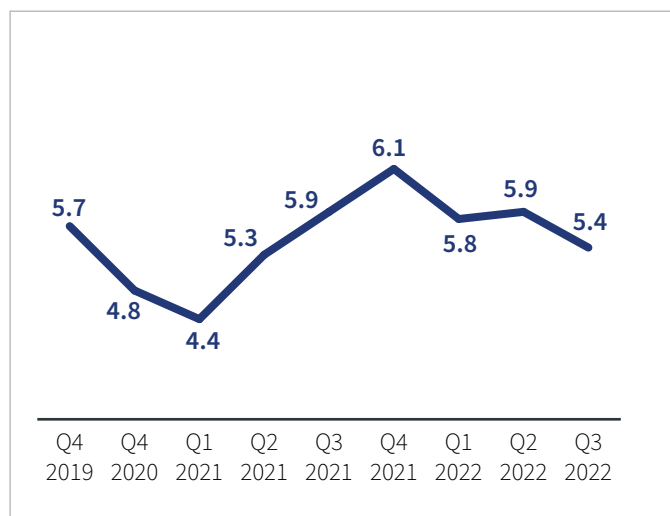
Average bank debt maturity (in years)



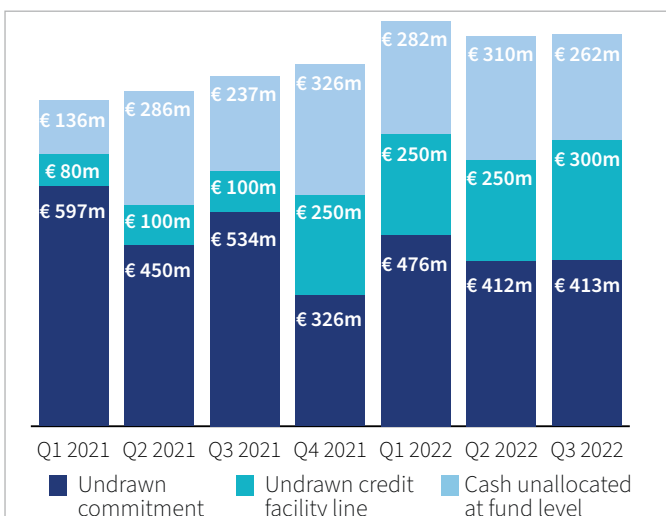
Net LTV over time



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 | Current rent/(Current Rent + ERV of vacant area) |
| Fund | AXA CoRE Europe Fund S.C.S., SICAV SIF |
| Fund GAV | Gross asset value of the Fund estimated as, unless otherwise specifically defined, Adjusted InReV NAV plus Fair Value of 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

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| 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 | Measured 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 Acquisition RE Costs, paid to a vendor by the Fund or subsidiaries for the full or partial ownership of a property. In case of a share deal, the Net Acquisition RE Price might be reinstated in case transfer taxes on different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value |
| Net Initial Yield (NIY) | Net rent (EXCLUDING incentives including non-recs) / Gross value (Including Transfer Tax) |
| Net Loan-to-value 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

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|--------------------------------------|--|
| 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) |

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