

# AXA CoRE Europe Fund

## Goldman Sachs European Real Estate Debt Conference

### 30 November 2022

For Axa CoRE Europe Fund  
Institutional Investors only.  
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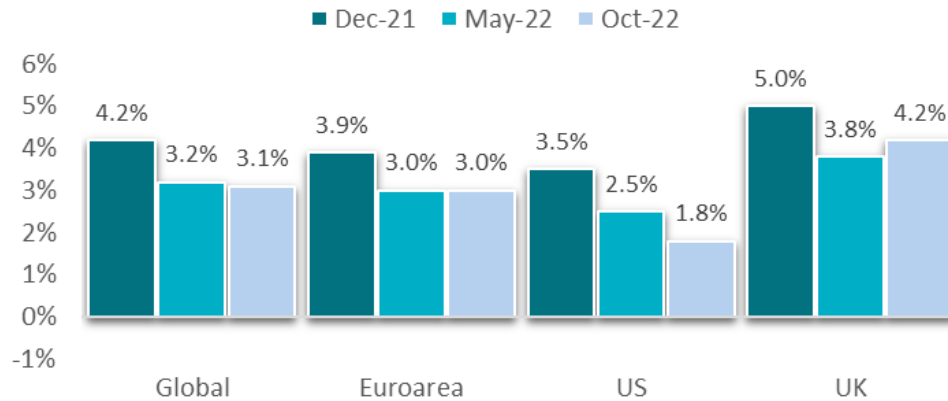


# AXA CoRE Europe Fund

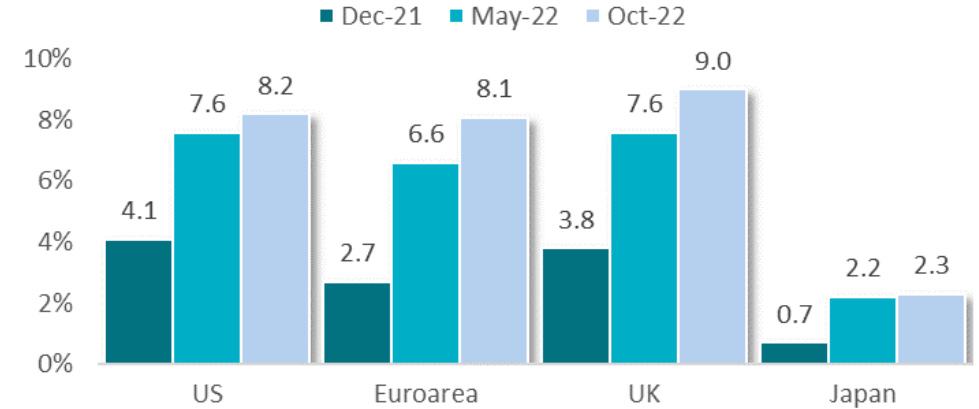
- I **Research**
- II Quarterly Financial Results
- III Fund and Sector Overview
- IV ESG Update
- V Transaction Update
- VI Capital Structure
- VII Road Map & Outlook

## CPI Higher for Longer, GDP Forecasts further Downgraded with 2023 particularly weak

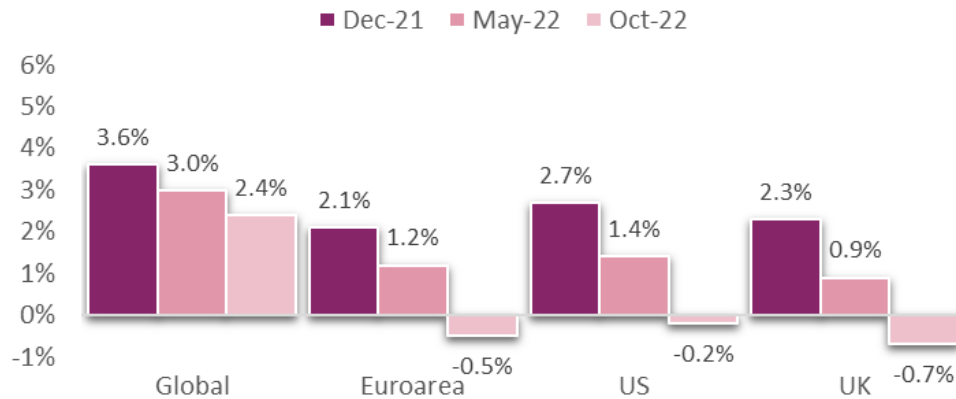
Evolution of 2022 GDP forecast



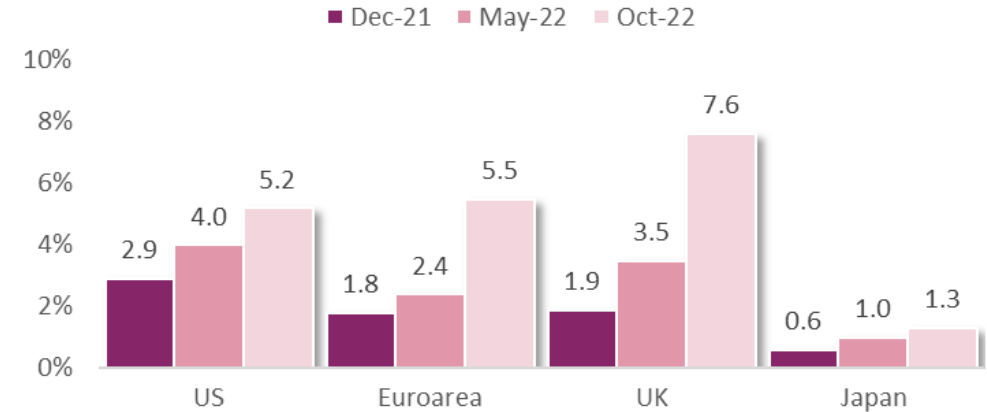
Evolution of 2022 CPI forecast



Evolution of 2023 GDP forecast



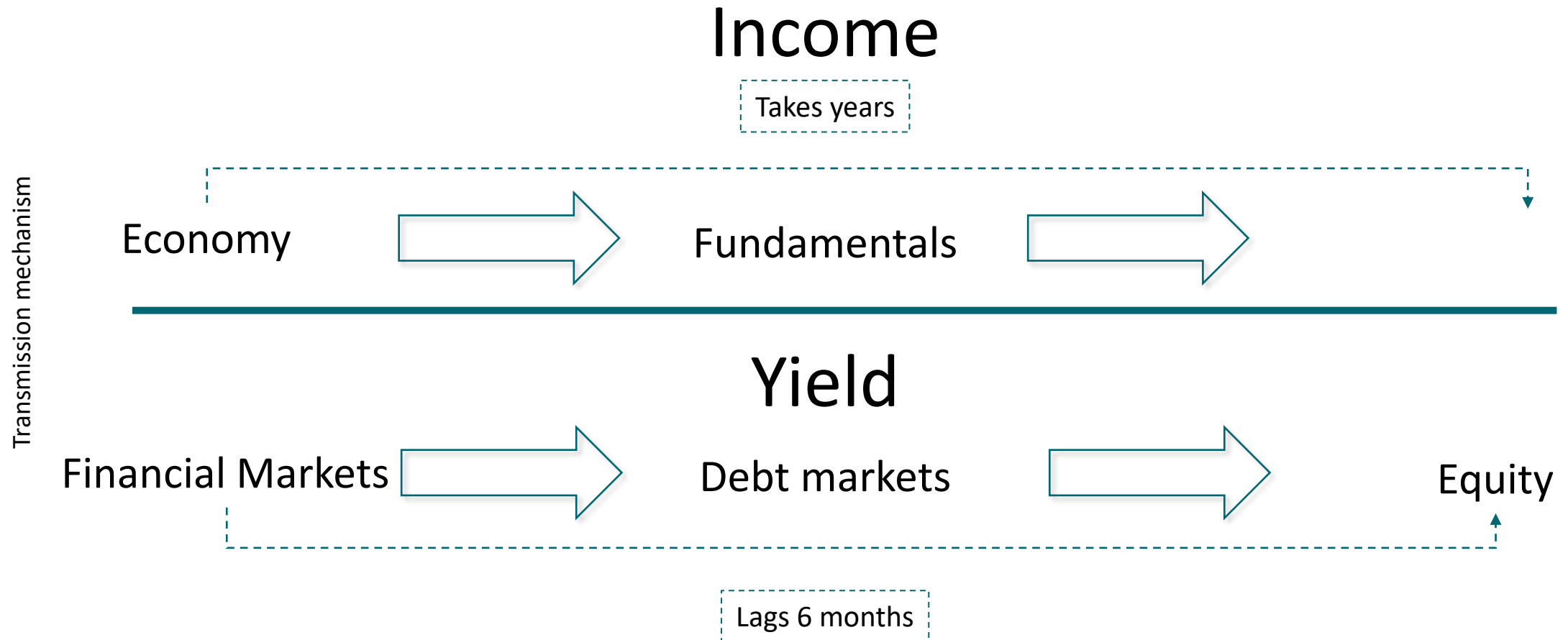
Evolution of 2023 CPI forecast



Source: AXA IM Macro Research, forecasts as at 3 November 2022

**Important Notice:** The information has been established on the basis of data, projections, forecasts, anticipations and hypotheses which are subjective. This analysis and conclusions are the expression of an opinion, based on available data at a specific date. Due to the subjective aspect of these analyses, the effective evolution of the economic variables and values of the financial markets could be significantly different from the projections, forecast, anticipations and hypotheses which are communicated in this Material. Diagrams for illustrative purposes only.

Capital values respond more swiftly than fundamentals but both dynamics are critical to understanding investment implications



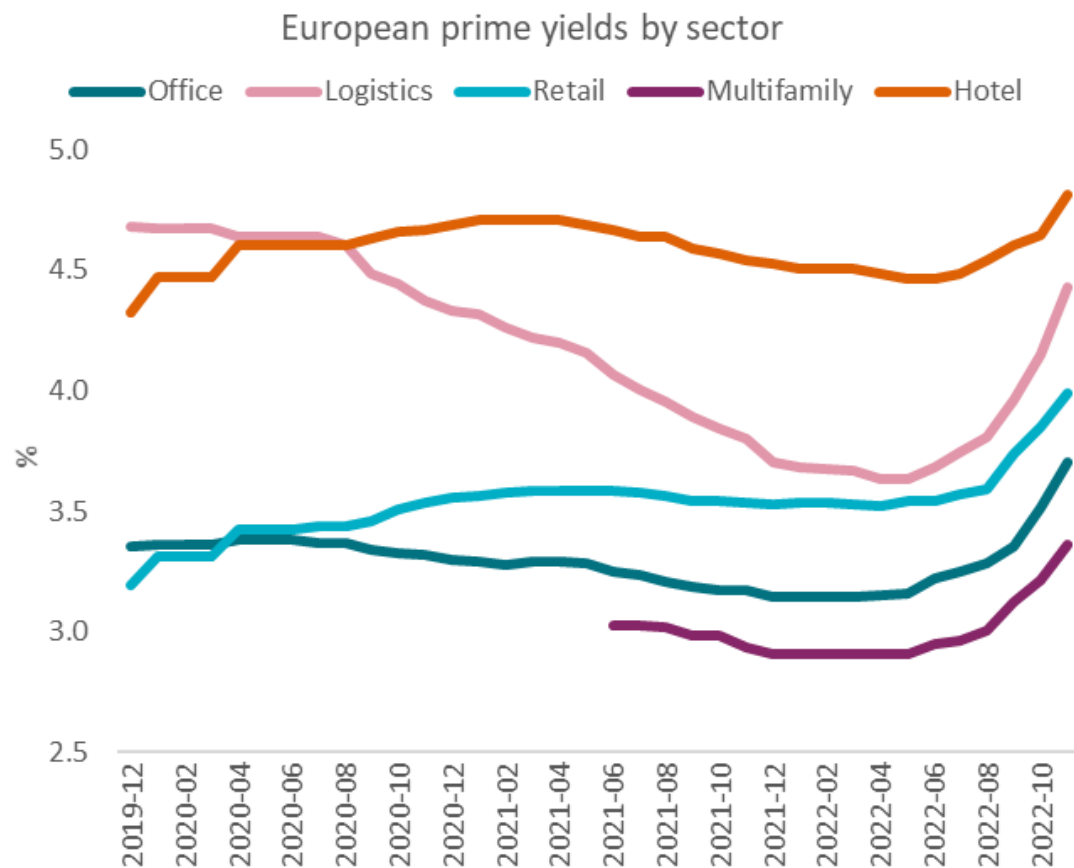
## Borrowing costs have seen a notable increase (example of prime office investment)

Market movement leads to highest borrowing costs since 2014 – depth of lender pool as important as pricing

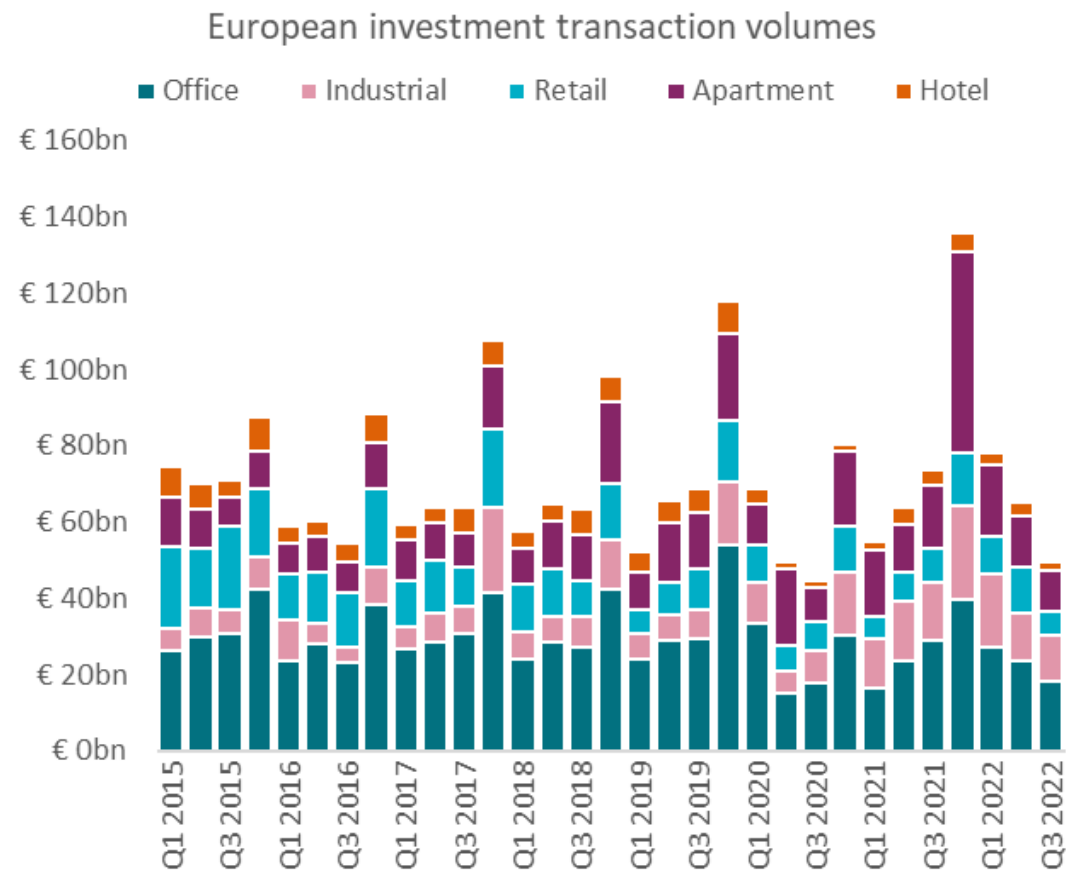


Source: CBRE, JLL, PMA, RCA, AXA IM - Real Assets, data as at Q3 2022

# Leading yields to rise and volumes to fall

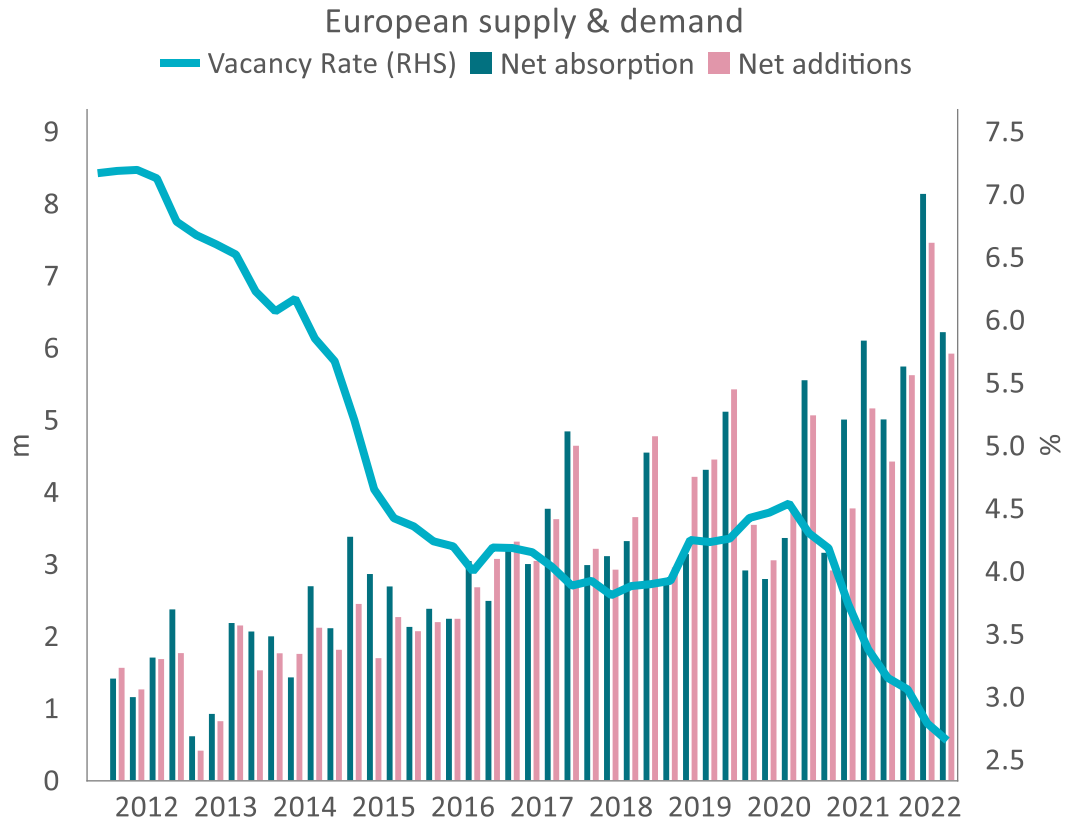


Source: CBRE, AXA IM - Real Assets, data as at 1 November 2022

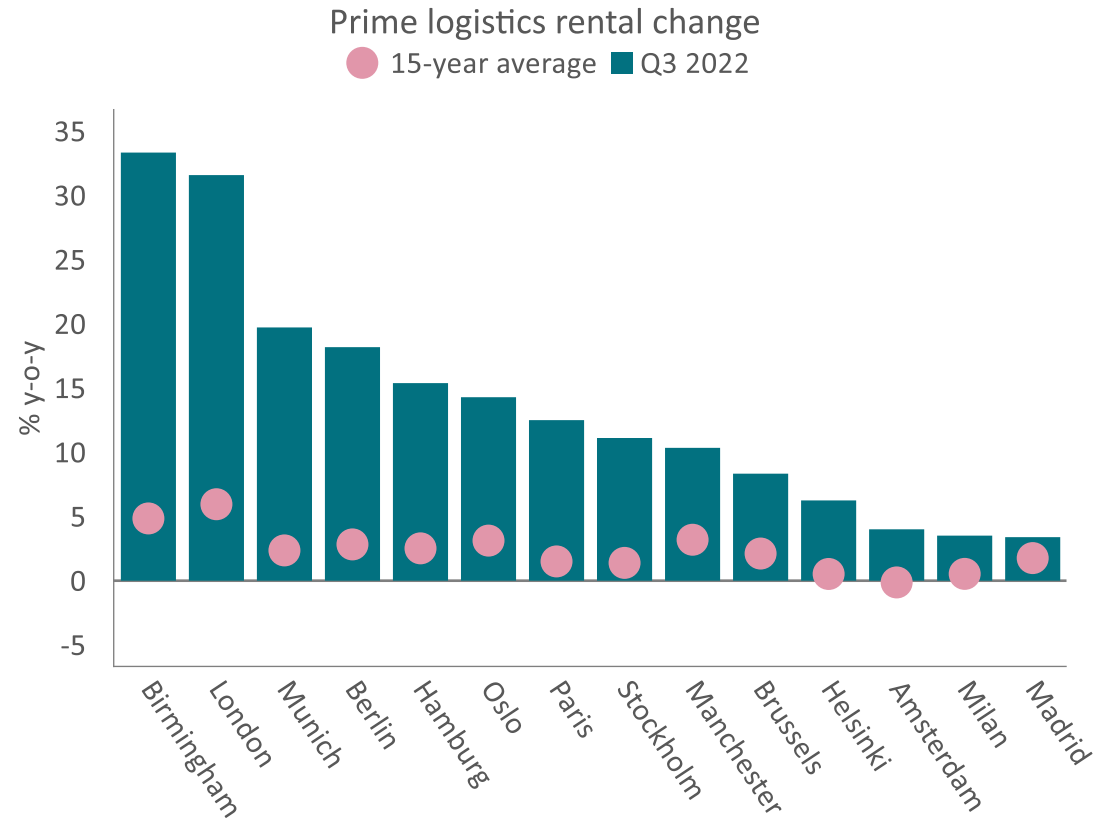


Source: RCA, AXA IM - Real Assets, data as at 18 November 2022

# Logistics: Robust occupier demand and constrained supply are resulting in strong rental growth



Source: JLL, AXA IM – Real Assets, data as at Q3 2022

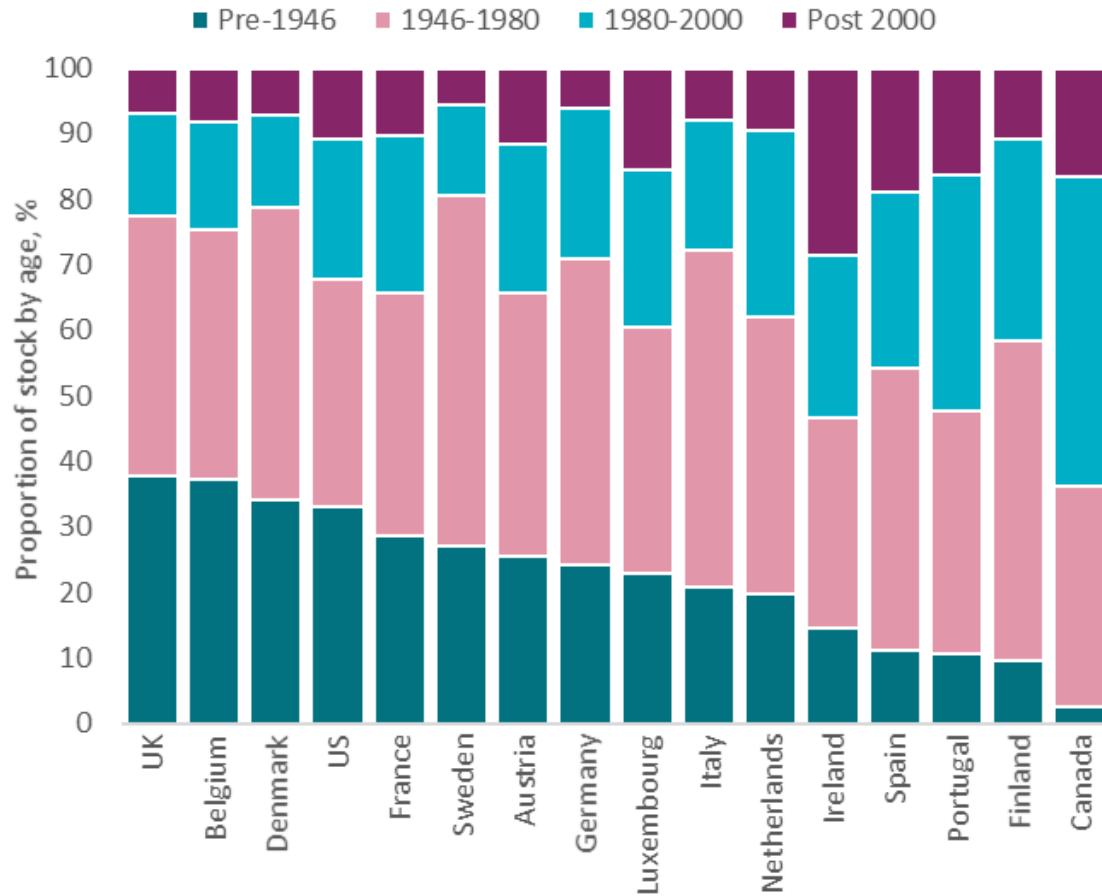


Source: JLL, Macrobond, AXA IM – Real Assets, data as at 18 November 2022

# Residential: High ownership costs and a shortage of suitable housing stock driving growth

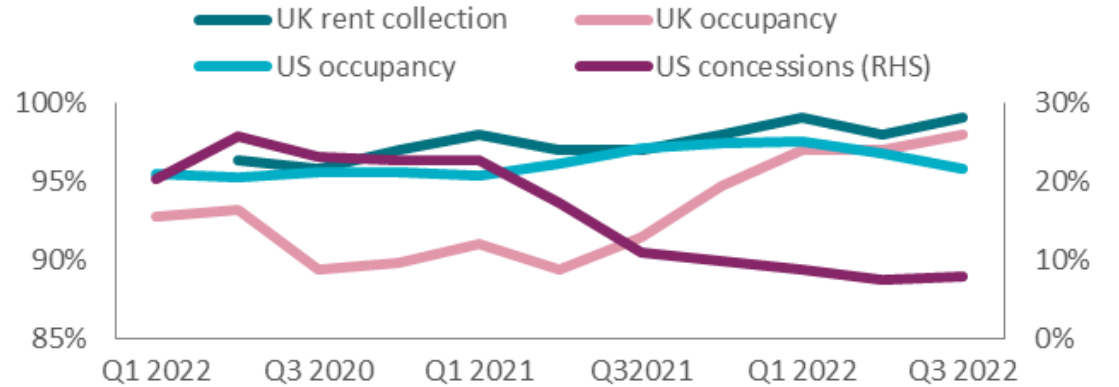
Robust operating fundamentals and chronic housing shortage supports above average rent growth

Residential stock by age of construction



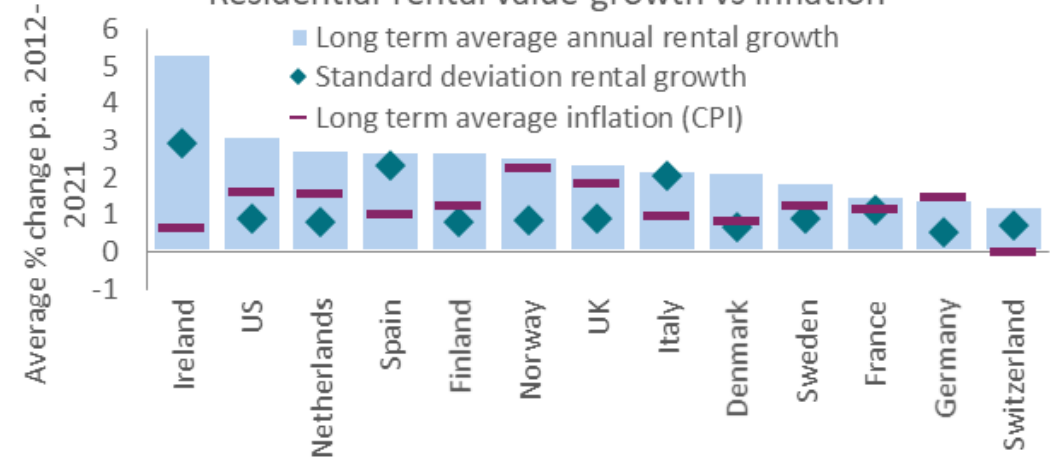
Source: Eurostat, AXA IM - Real Assets, data as at 2020

Operating performance



Source: CBRE, RealPage, AXA IM - Real Assets, data as at Q3 2022

Residential rental value growth vs inflation

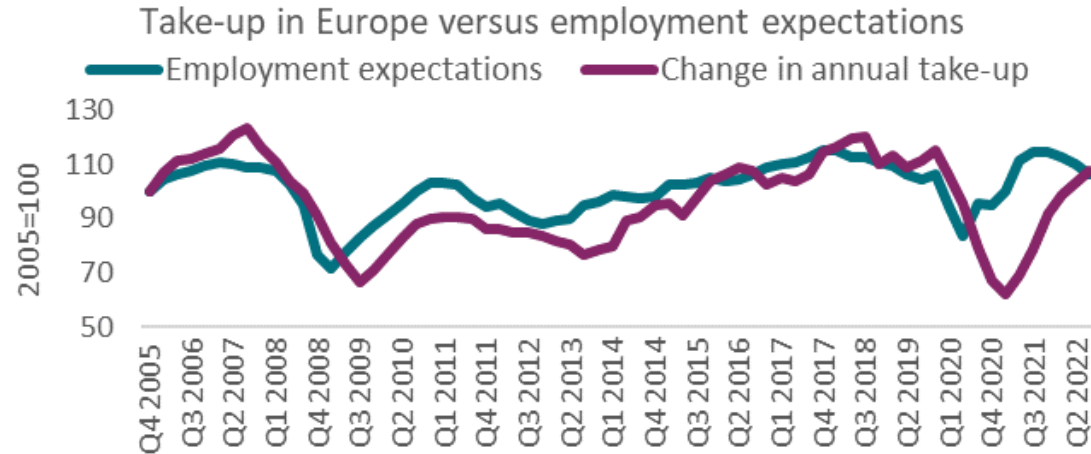


Source: Eurostat, FRED, National Statistical Agencies, AXA IM - Real Assets, data as at 2021

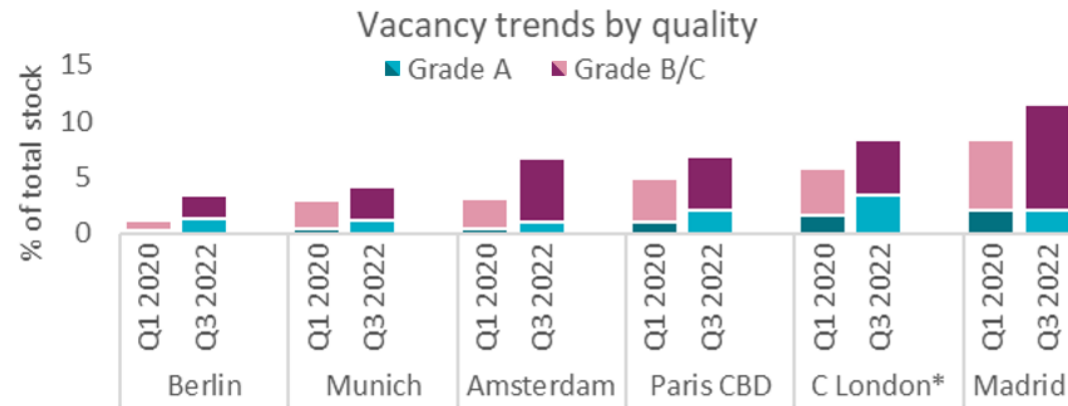


# Offices: Weakening sentiment has not yet evident in leasing volumes

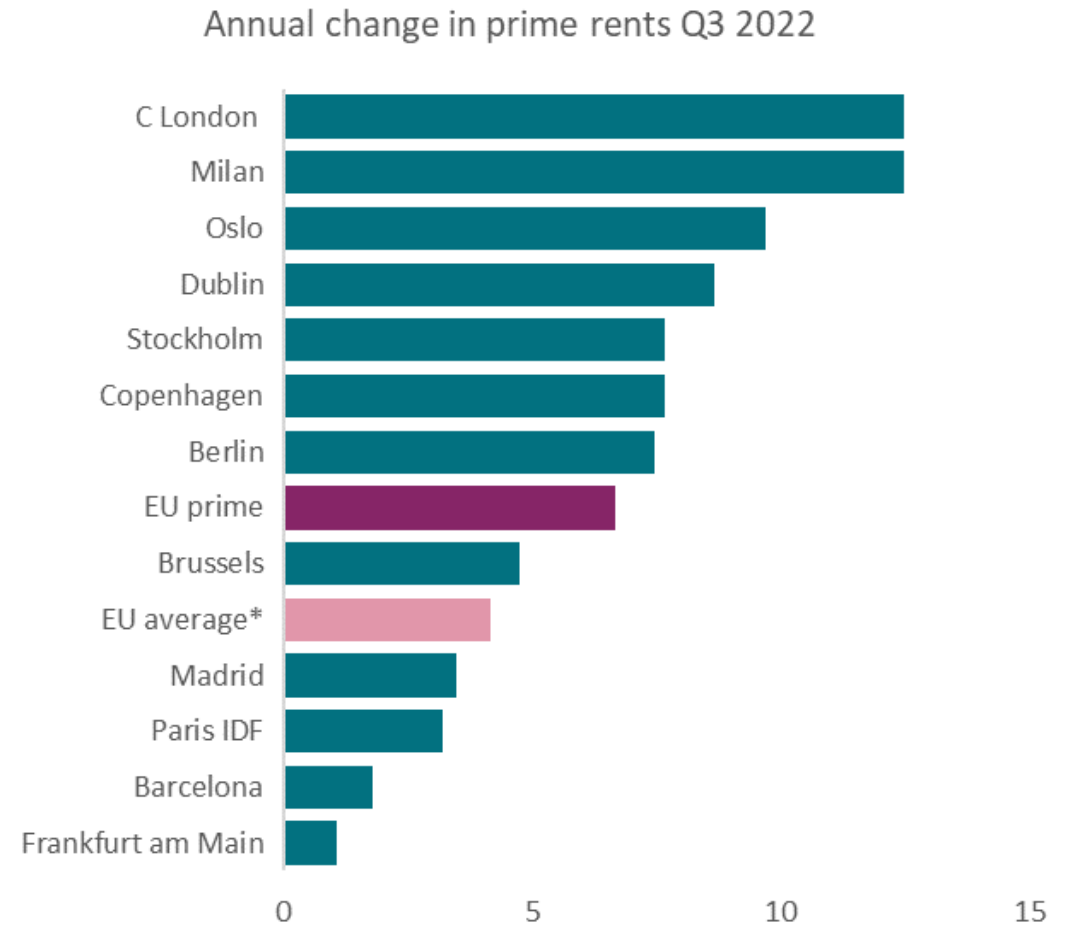
## Diverging path of prime/ESG accredited & average as a result of the chase for modern efficient space



Source: PMA, DG ECFIN, AXA IM – Real Assets, data as at Q3 2022



Source: CBRE, AXA IM – Real Assets, data as at Q3 2022, \*C London is referring to availability figures

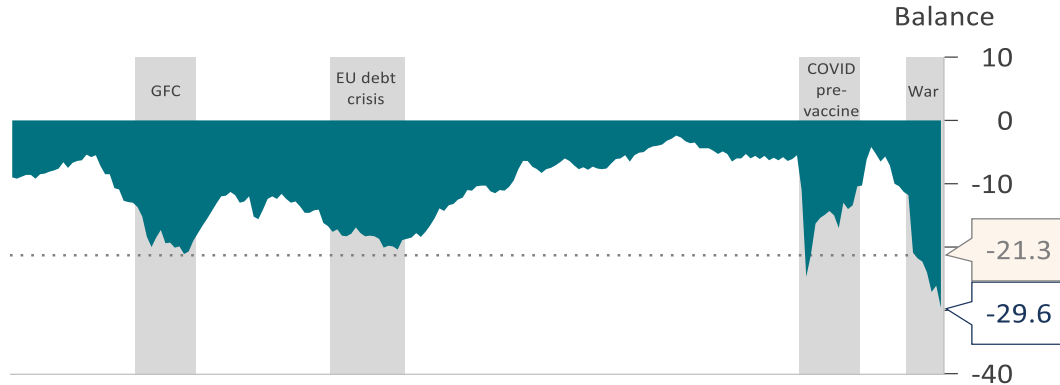


Source: CBRE, AXA IM – Real Assets, data as at Q3 2022, average rents exclude Oslo and London

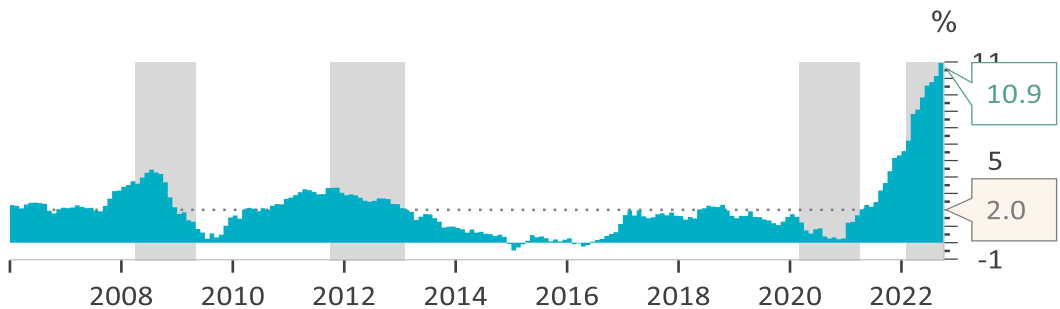
# Retail: Rising uncertainty is stifling demand, delaying the recovery and triggering additional correction

Rents and yields under further pressure: change in sentiment filtering through Q3 data

EU consumer confidence

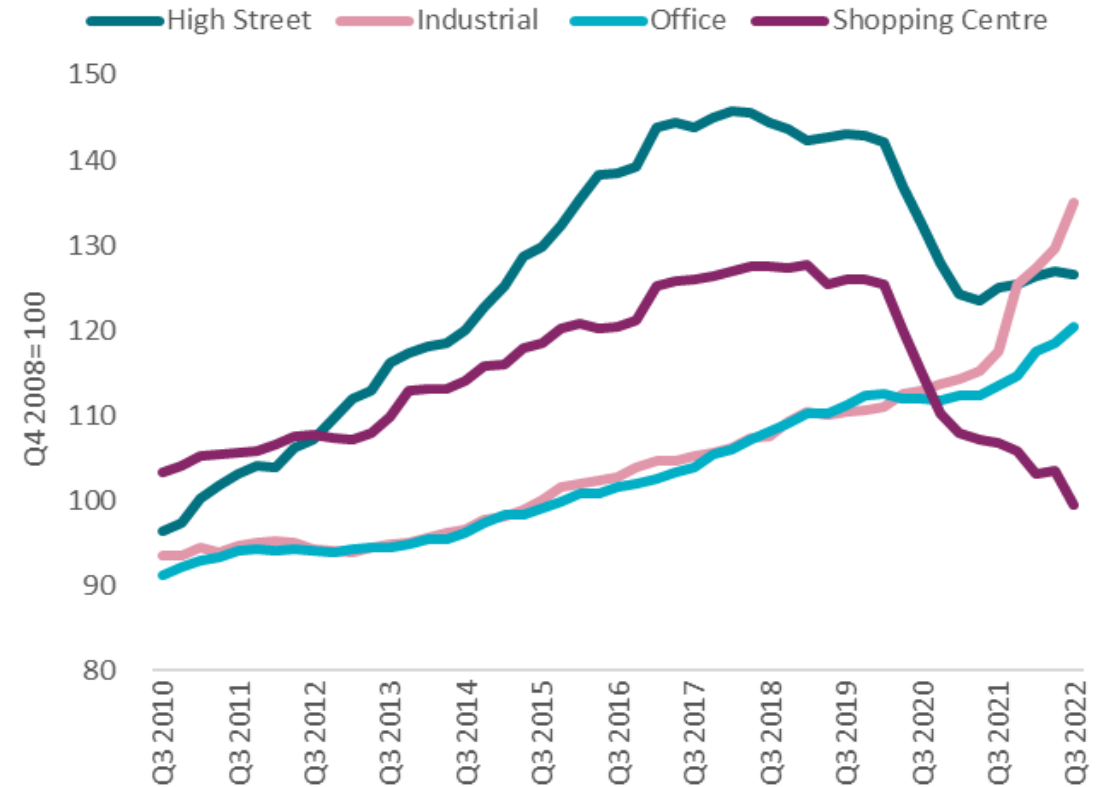


EU inflation rate



Source: Macrobond, Eurostat, AXA IM – Real Assets, data as at November 2022

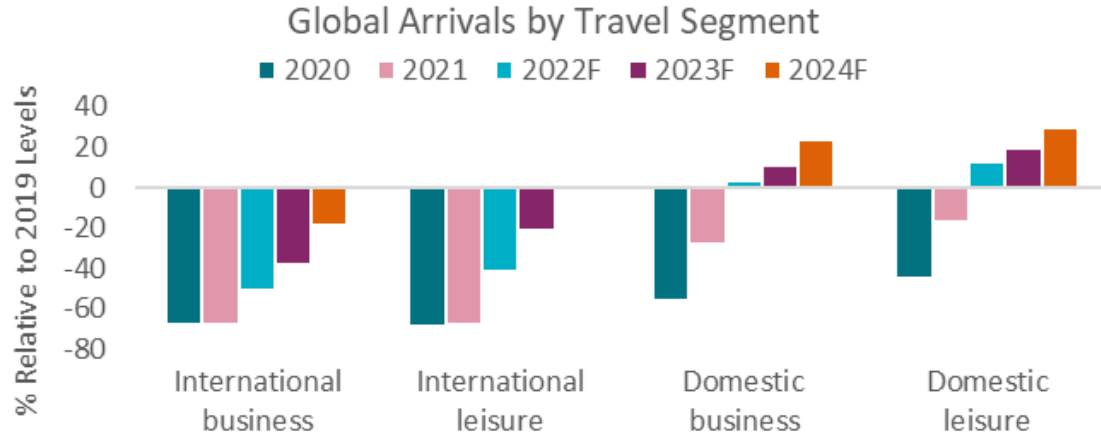
EMEA CBRE Rent Index



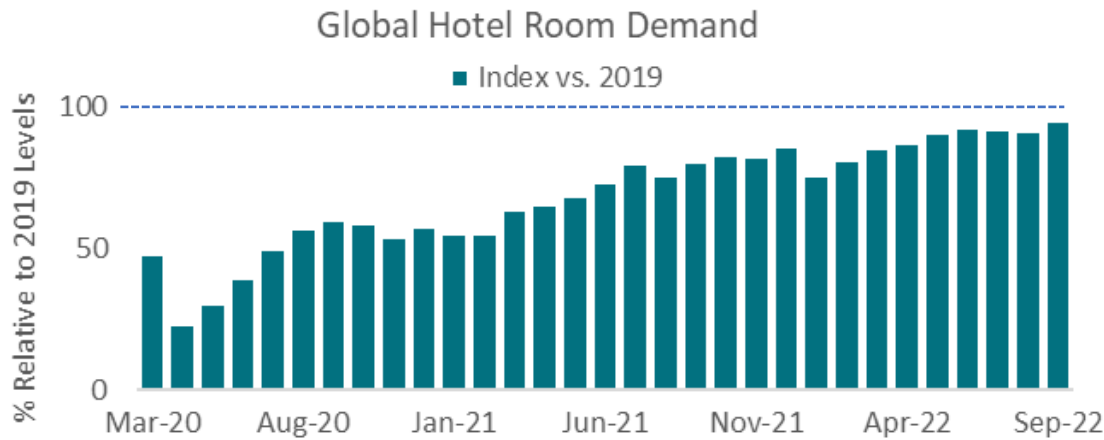
Source: CBRE, AXA IM – Real Assets, data as of November 2022

# Hotels: Global hotel demand tip-toes toward full recovery. Signs of demand moderation

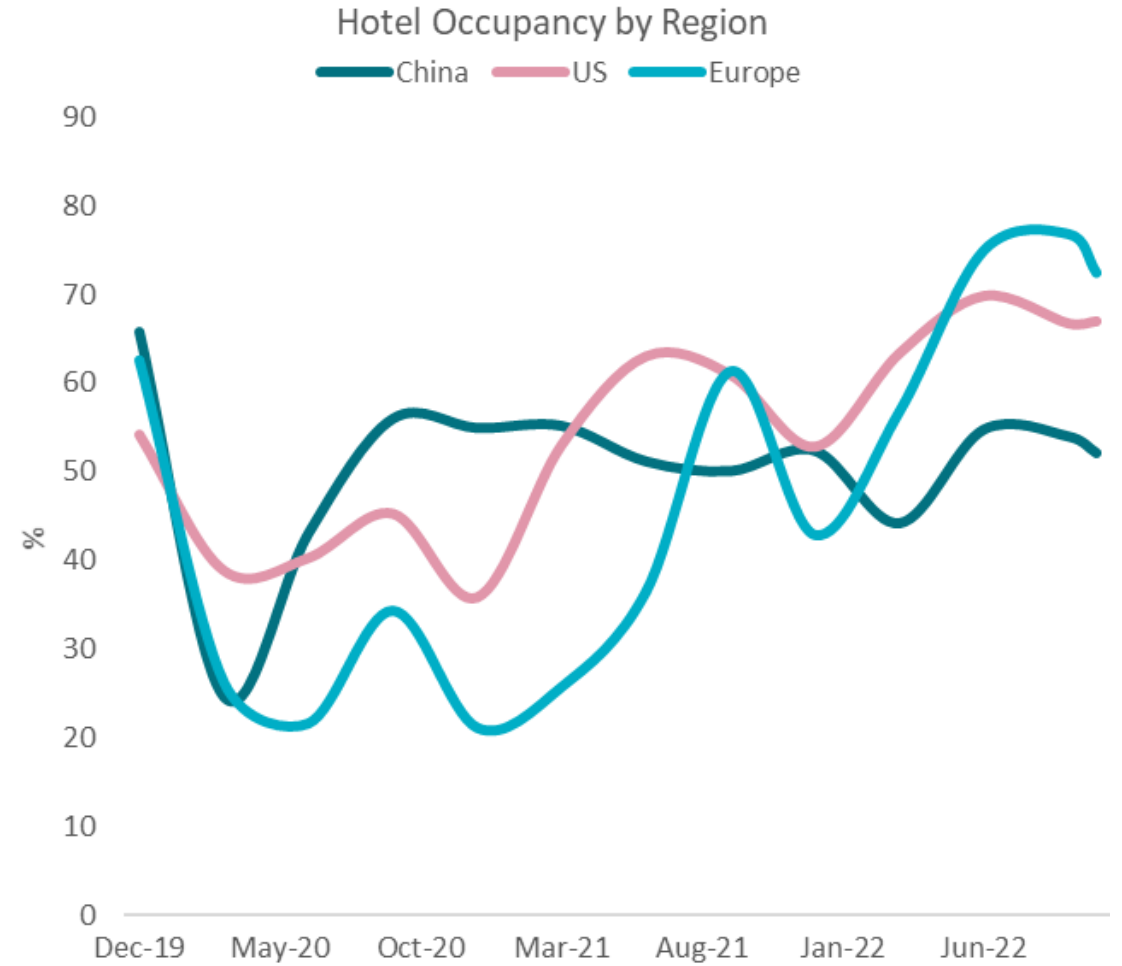
September 2022 saw global hotel room demand at slightly more than 90% of pre-pandemic levels



Source: Tourism Economics, AXA IM - Real Assets, forecasts as at Q3 2022



Source: STR, Tourism Economics, AXA IM - Real Assets, data as at October 2022



Source: STR, AXA IM - Real Assets, Data as at 3 November 2022

# Markets under pricing pressure from rising rates as we await a Fed pivot

Values under pressure from higher rates and increasing yields but fundamentals holding for the moment



Source: AXA IM – Real Assets, as at 10 November 2022

These scenarios are presented as of this document's date. They do not constitute a representation or guarantee as to future scenarios nor performances. AXA Investment Managers Real Assets disclaims any and all liability relating to these scenarios' description and can modify these scenarios according to market evolutions and taking into account the regulations in force.

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**Fund  
Performance  
YTD<sup>1</sup>  
9%**

## Well positioned and highly diversified fund providing stability in a changing environment

- On a YTD<sup>1</sup> basis the Fund performance (Net total return) stands at **+8.8%** and above MSCI PEPFI Index: +4.4%. The resilience of the Fund Performance on a YTD<sup>1</sup> basis is explained by:
  - Robust income profile: +1.9%
  - Capital appreciation: +6.9% (incl. MtM of fixed debt)
  - The Fund has started to experience yield decompression in the course of Q3 2022

**EUR 300m  
invested**

## Disciplined investment strategy

- 2022 strategy has remained focused on logistics and residential. As of Q3 2022, c. EUR 300m (YTD) have been invested in additional transactions, with c. 60% in the industrial sector and 40% in the residential sector
- Limited investment pipeline for Q4 2022

**25% Net LTV**

## Strong credit profile: BBB+ rating

- Sound credit metrics with a net LTV<sup>2</sup> of c.25%<sup>3</sup> and an ICR of c.5.4x<sup>3</sup>
- Interest rate risk is fully hedged
- Liquidity position of the Fund remains solid

**4 Stars GRESB**

## ESG aspects are part of any investment decision at acquisition and for refurbishment projects

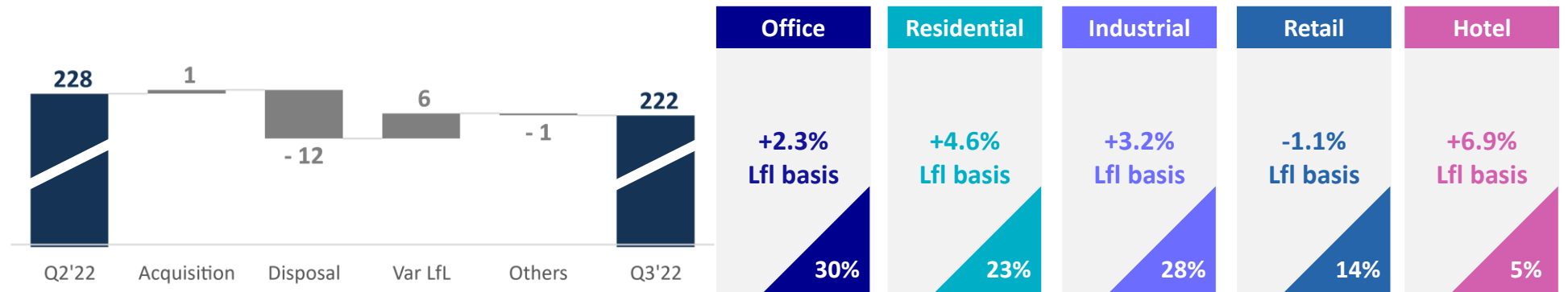
- **4 Stars GRESB** in 2022 for standing assets and **5 Stars GRESB** for development assets
- Significant improvement of the GRESB score from 76/100 in 2021 to **84/100 in 2022** for standing assets

## II | Income Profile (1/6)

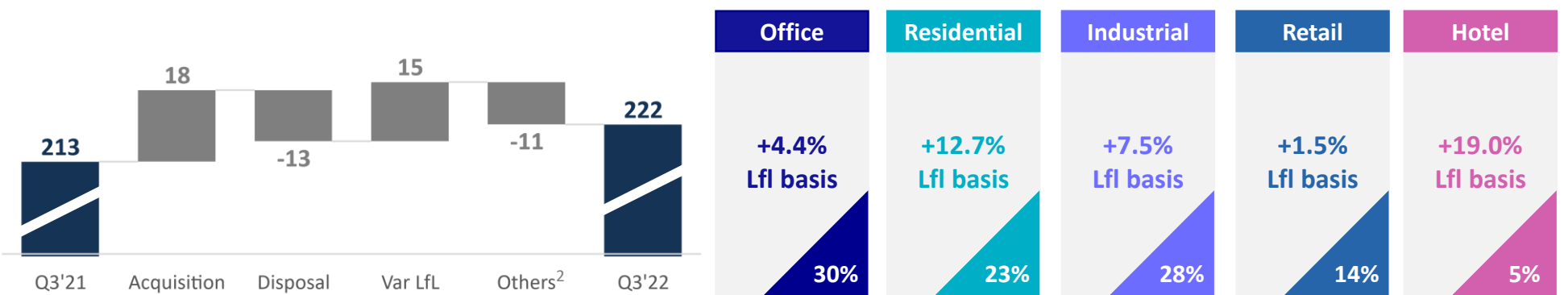
Solid and lasting rental growth thanks to the Asset Management initiatives deployed



Rental income profile<sup>1</sup>: Q3'22 vs Q2'22 in EUR m



Rental income profile<sup>1</sup>: Q3'22 vs Q3'21 (12 months rolling) in EUR m

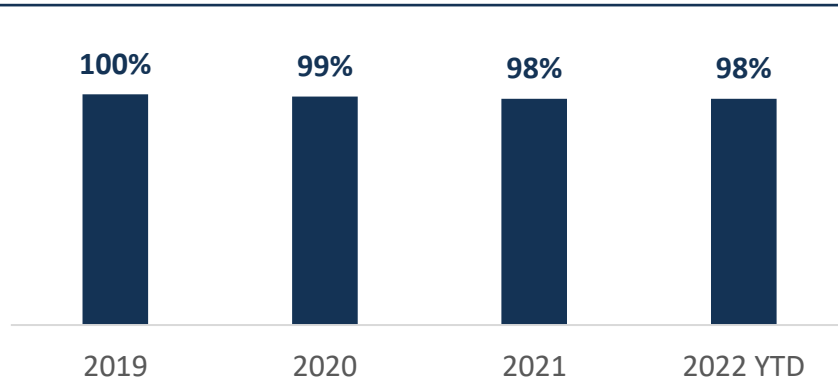


SOURCE: AXA IM – Real Assets data (unaudited) as at 30/09/2022. NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. <sup>1</sup> Unaudited Data as of 30 September 2022 – Figures are presented annualized. <sup>2</sup> It includes assets under refurbishment, assets delivered and FX effect.

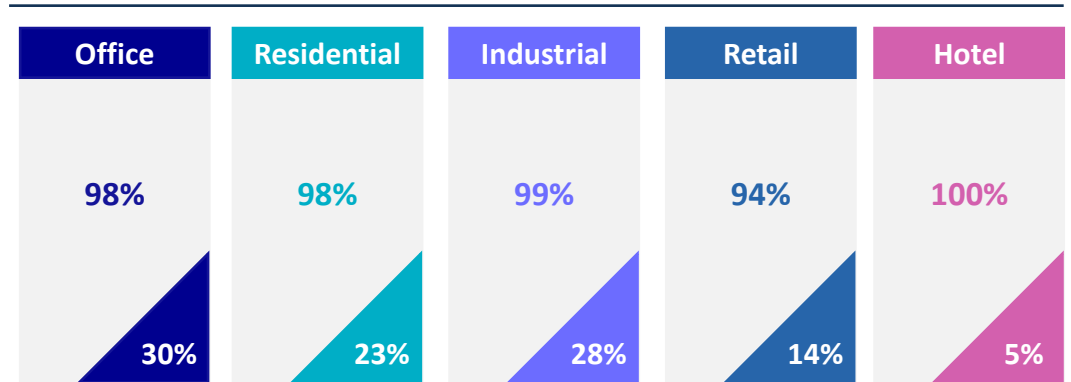
### High and stable collection rate backed by fully indexed income profile



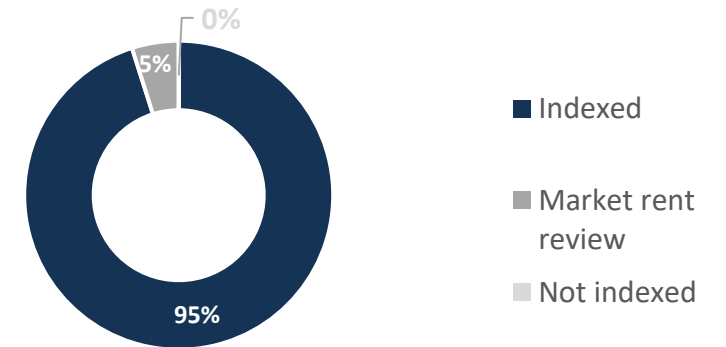
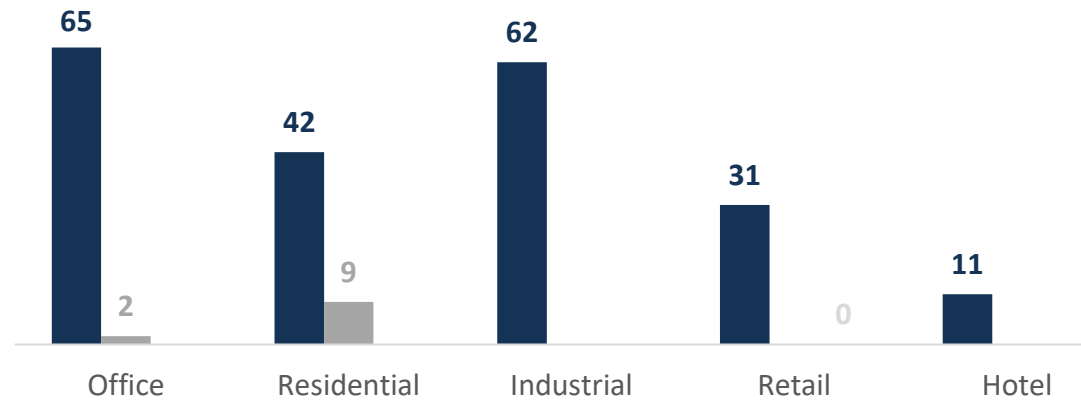
Collection rate evolution in %



Collection rate per sector in % - YTD 2022



Lease<sup>1</sup> indexation per sector in EUR m – 30 September 2022



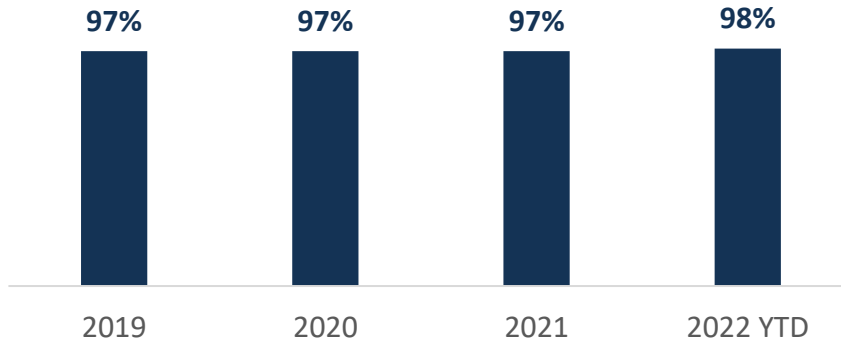
SOURCE: AXA IM – Real Assets data (unaudited) as at 30/09/2022. NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. <sup>1</sup> Unaudited Data as of 30 September 2022 – Annualized rent



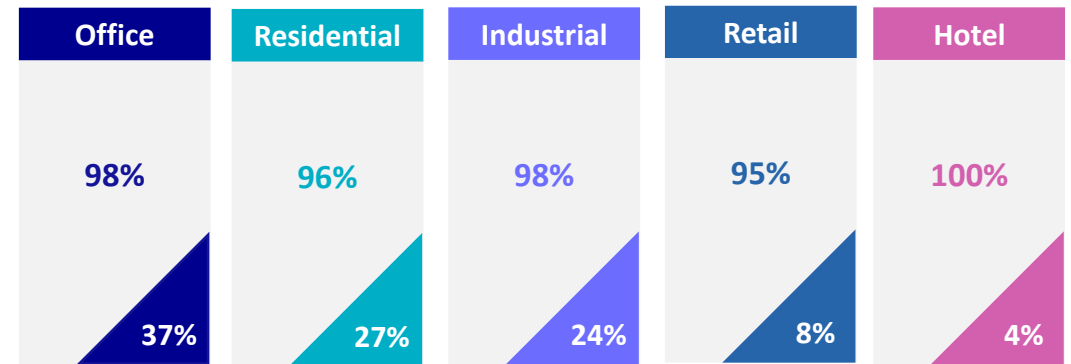
## High and stable occupancy levels across all sectors



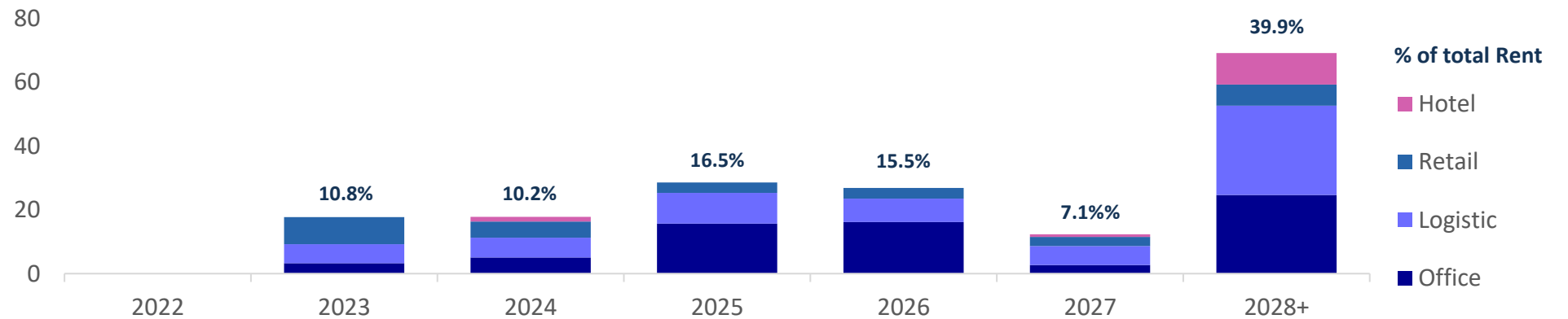
Occupancy rates<sup>1</sup> evolution in %



Occupancy rates<sup>1</sup> in % - YTD 2022



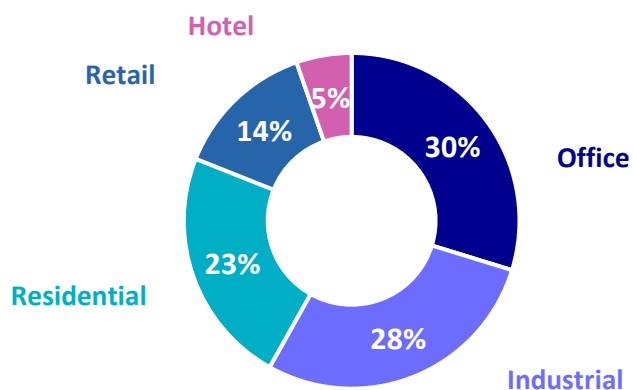
Staggered Income<sup>2</sup> profile in EUR m – 30 September 2022



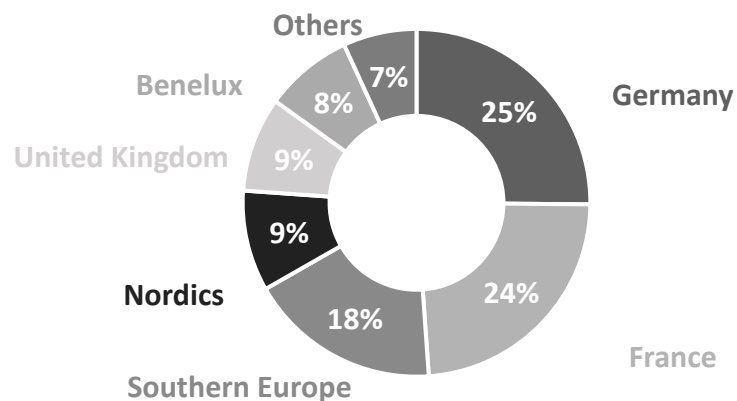
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### Steady and visible income profile thanks to the high degree of diversification

#### Breakdown by sector as % of rental income<sup>1</sup> – 30 September 2022



#### Breakdown by geography as % of rental income<sup>1</sup> – 30 Sept. 2022



#### Top 10 Assets by Rental Income<sup>1</sup> – 30 September 2022

Asset	Sector	Country	Headline Rent (%)
Dolphin Square	Residential	UK	5%
Le Dôme	Office	Benelux	5%
Ubbo	Retail	Southern Europe	4%
Condor	Office	UK	4%
Italie 2	Retail	France	4%
Area Sur	Retail	Southern Europe	3%
Smartside	Office	France	3%
Tour First	Office	France	3%
MacDonald	Office	France	2%
The Rocks	Office	Germany	2%
<b>Grand Total</b>			<b>35%</b>

**SOURCE:** AXA IM – Real Assets data (unaudited) as at 30/09/2022. **NOTES:** Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. <sup>1</sup> Unaudited Data as of 30 September 2022 – Annualized rent

### First-rate and balanced tenant base

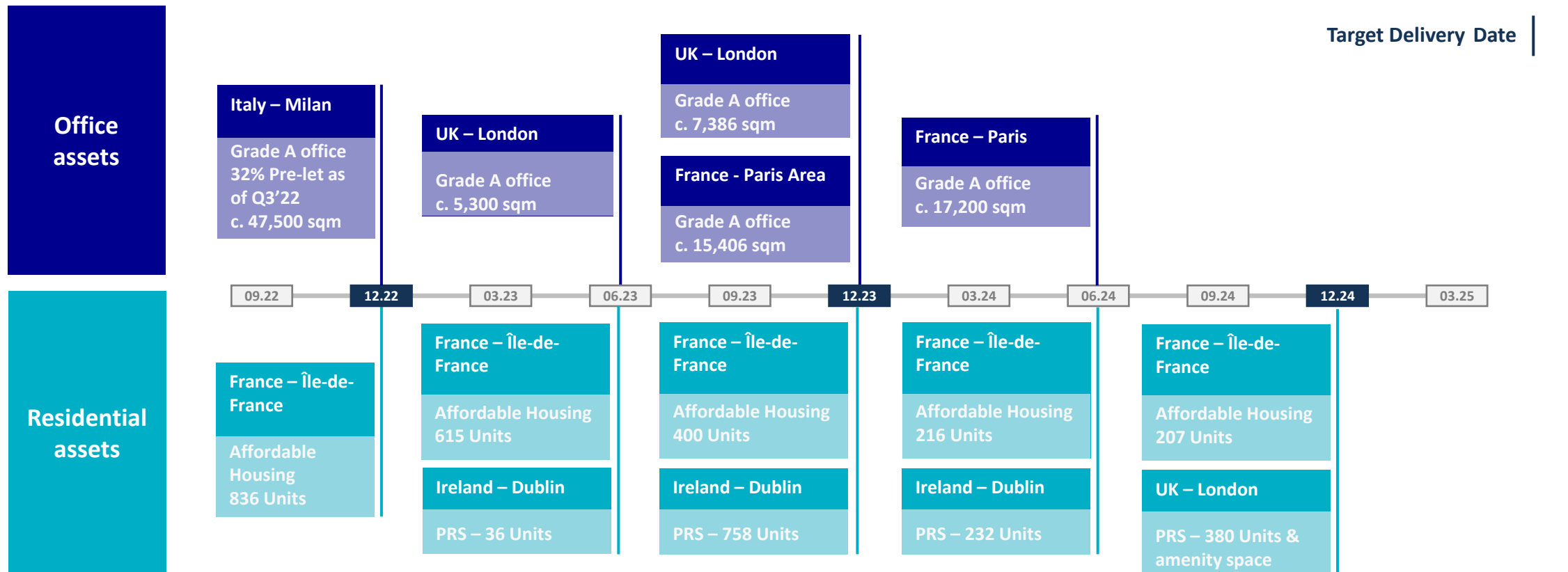
#### Top 10 Tenants by Rental Income<sup>1</sup> – 30 September 2022

Tenant	Sector	Country	Headline Rent (%)	Credit Rating
AMAZON	Industrial, retail	Germany, Spain, France, Italy	5%	AA-
EDF	Office	France	3%	BBB
BNP PARIBAS	Office	France	2%	A+
Morgan Lewis & Bockius LLP	Office	UK	2%	NC
ERNST & YOUNG	Office	France	2%	NC
DEUTSCHE HOSPITALITY	Hotel	Germany	2%	NC
CFL	Office	Luxembourg	1%	NC
RWTH	Office	Germany	1%	NC
BUSINESS EXPRESSION	Office	Italy	1%	NC
NH HOTEL GROUP	Hotel	Germany, Italy	1%	B
<b>Grand Total</b>			<b>20%</b>	



Increasing rental income by delivering on Asset Management initiatives

Ongoing works delivery – 30 September 2022



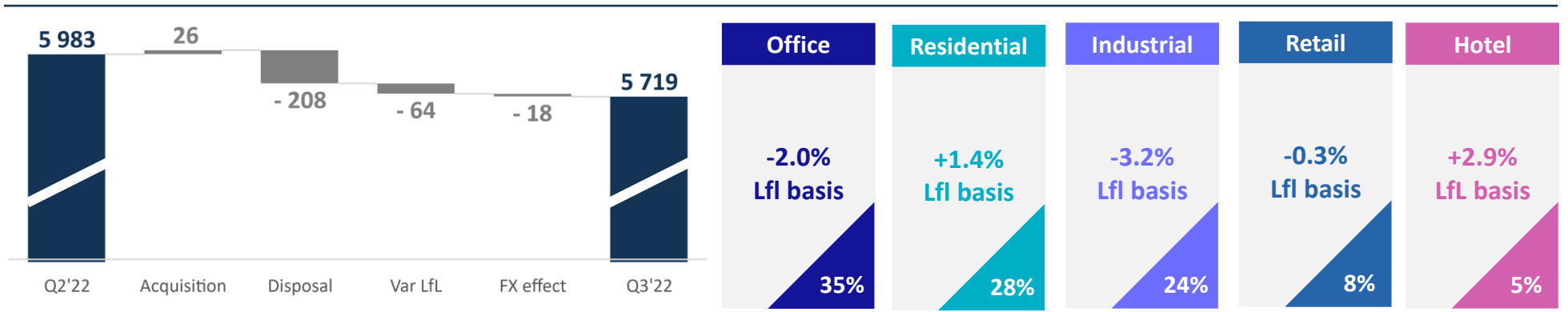
New income generation from the delivery of the current projects will strengthen the resiliency and stability of the income profile of the Fund

SOURCE: AXA IM – Real Assets data (unaudited) as at 30/09/2022. NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. <sup>1</sup> Based on latest validated business plan. <sup>2</sup> As defined in Fund documentation

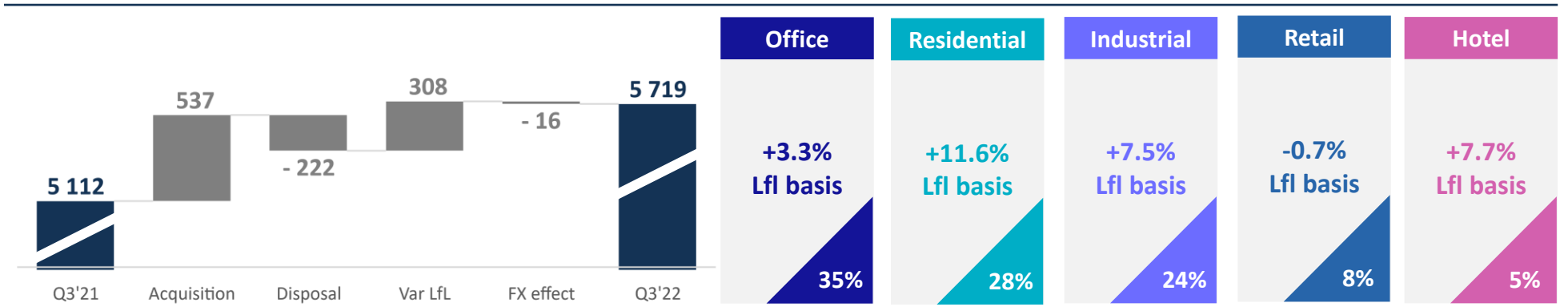
## Valuation results prove the resiliency and the quality of the portfolio



Quarterly change in Net Real Estate valuation : Q3'22 vs Q2'22 in EUR m



Net Real Estate valuation : Q3'22 vs Q3'21 (12 months rolling) in EUR m



SOURCE: AXA IM – Real Assets data (unaudited) as at 30/09/2022. NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

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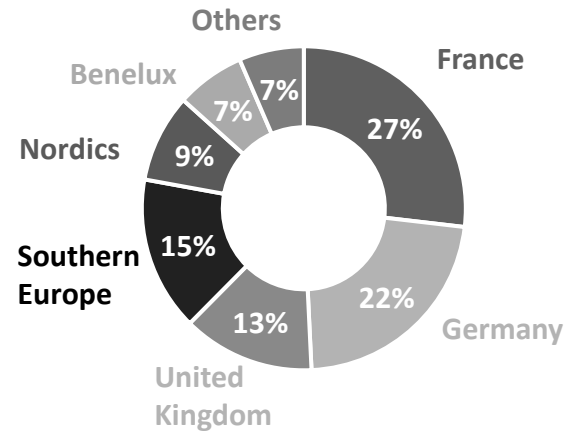
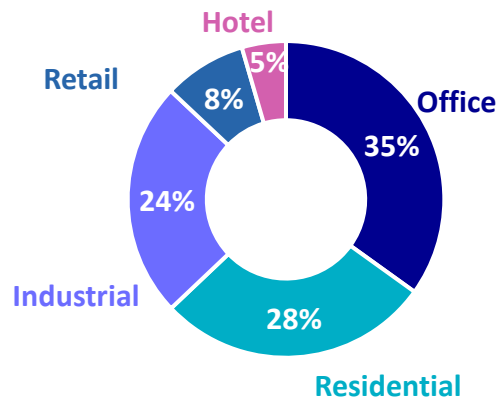
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### III | Balanced Pan-European Portfolio by Sector and Geography

Highly diversified by sectors and geographies with a stable and visible income profile – 30 September 2022



#### Sector and geographical exposure as % of Real Estate Investments



#### KPIs

	FY2019	FY2020	FY2021	Q3 2022
IFRS NAV (EUR bn)	2.1	3.2	3.9	4.3
Occupancy (%) <sup>1</sup>	97	97	97	98
WALT (yr) <sup>2</sup>	6.2	6.1	5.8	6.3
Annual Rent (EUR m)	181	192	225	222
Properties	182	204	368	380

SOURCE: AXA IM – Real Assets data (unaudited) as at 30/09/2022. NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. <sup>1</sup>Yields calculated excluding refurbishment and non-income producing assets. <sup>2</sup> Excluding residential and assets under refurbishment or development.





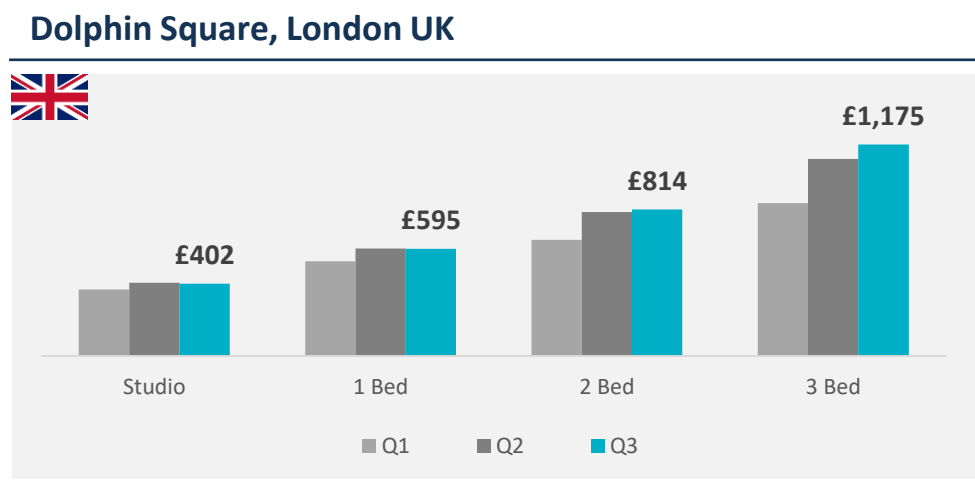
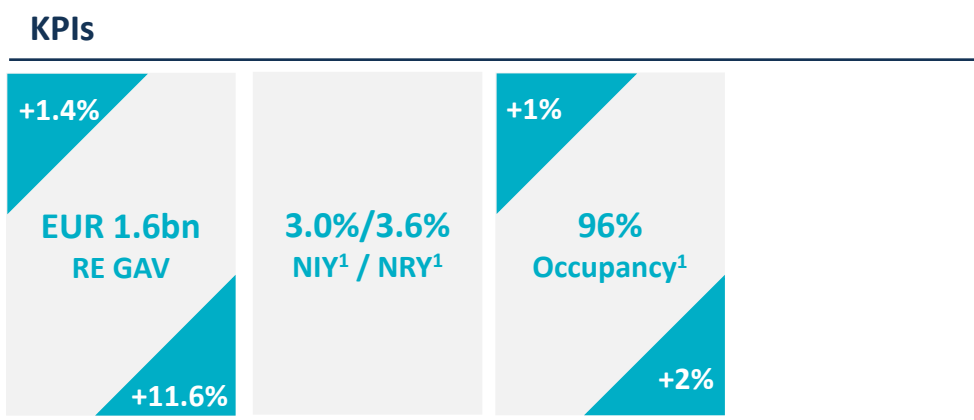
# III Residential overview – 30 September 2022

Focus on key cities with supply and demand imbalance

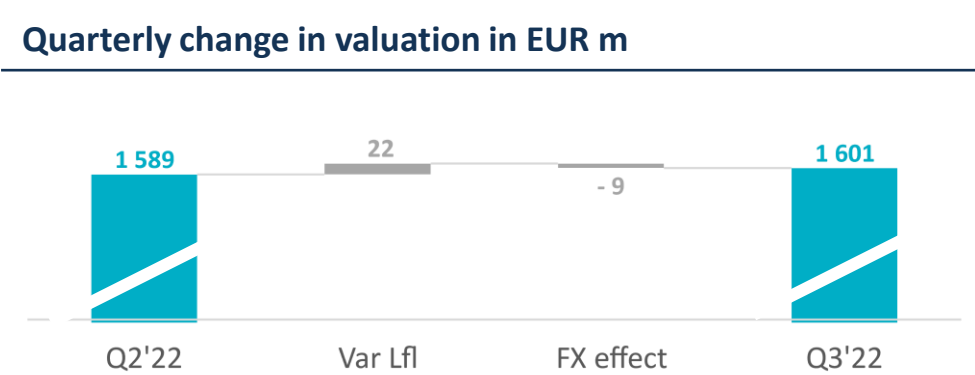
3 months  
Var. Lfl

**28%**  
Residential

Var. Lfl  
12 months

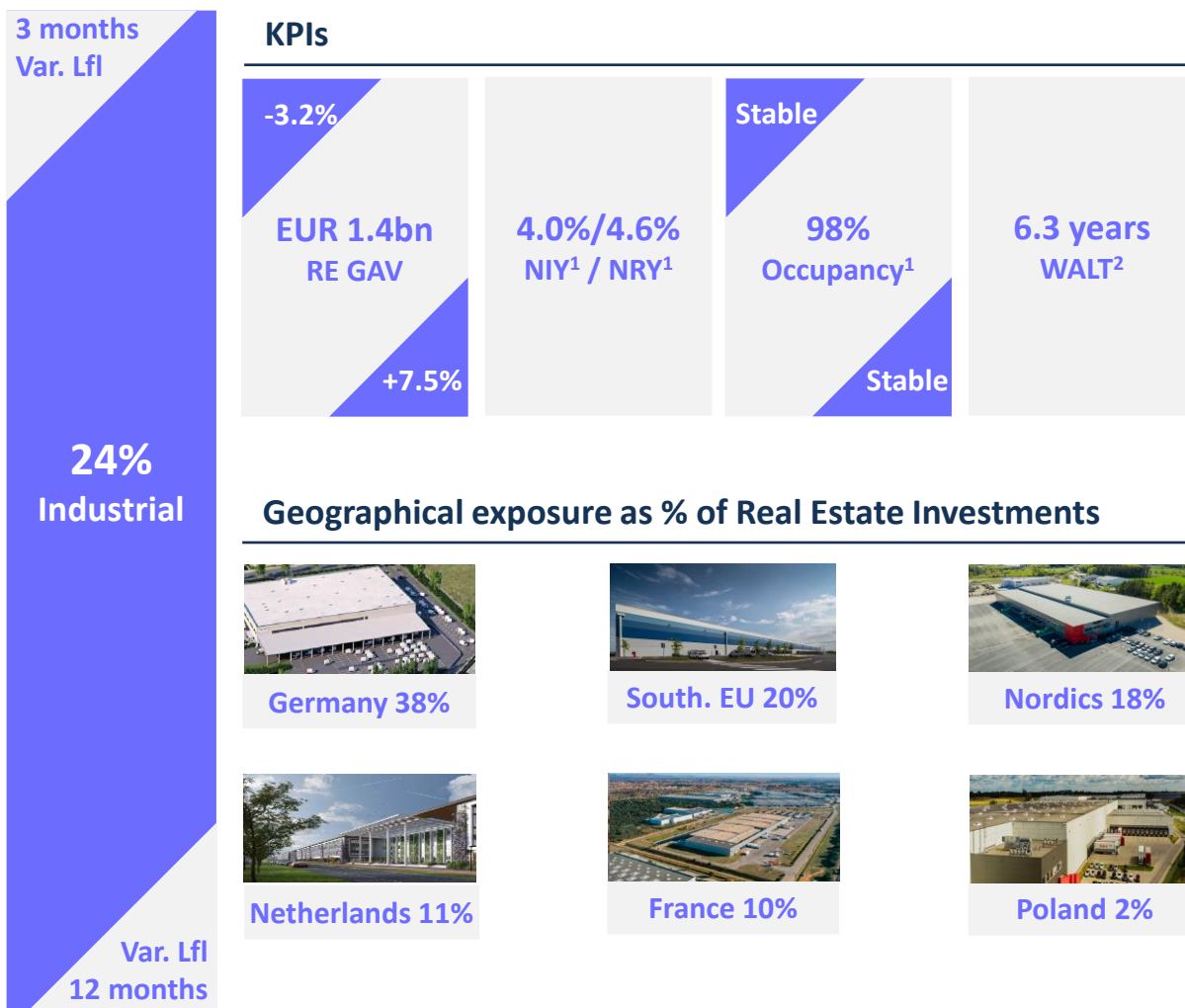


Rental growth achieved thanks to Asset Management initiatives



SOURCE: AXA IM – Real Assets data (unaudited) as at 30/09/2022. NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. <sup>1</sup>Excludes refurbishment and non-income producing assets.

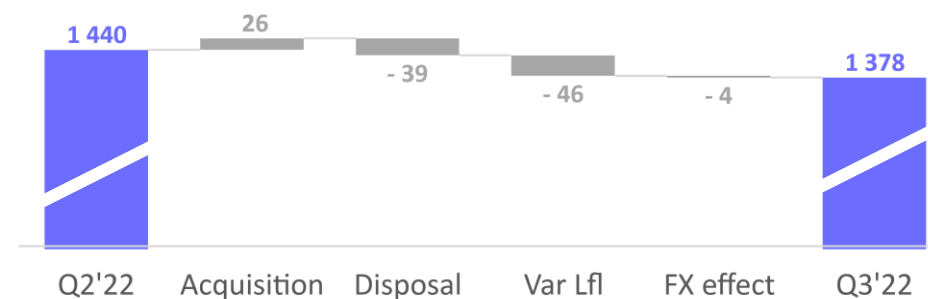
## Well diversified industrial allocation



## Highlights of the Quarter



## Quarterly change in valuation in EUR m



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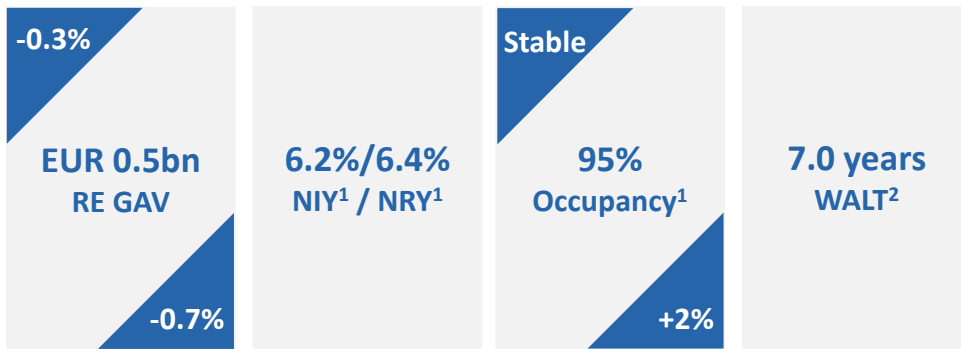
4 dominant shopping centers benefiting of large catchment area

3 months  
Var. Lfl

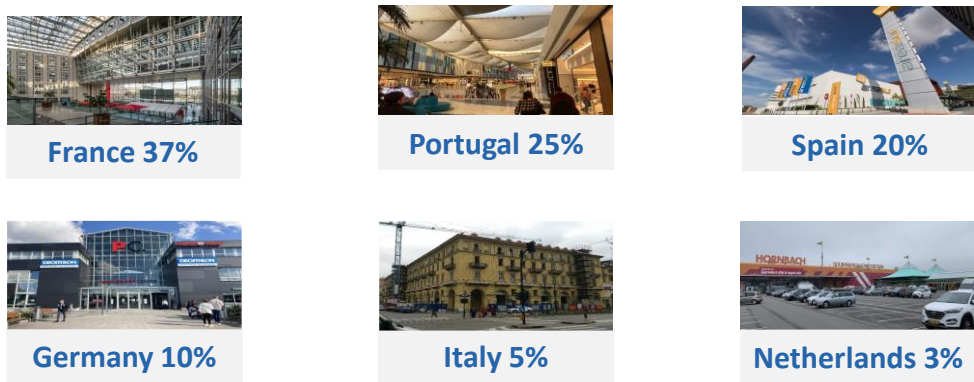
**8%**  
Retail

Var. Lfl  
12 months

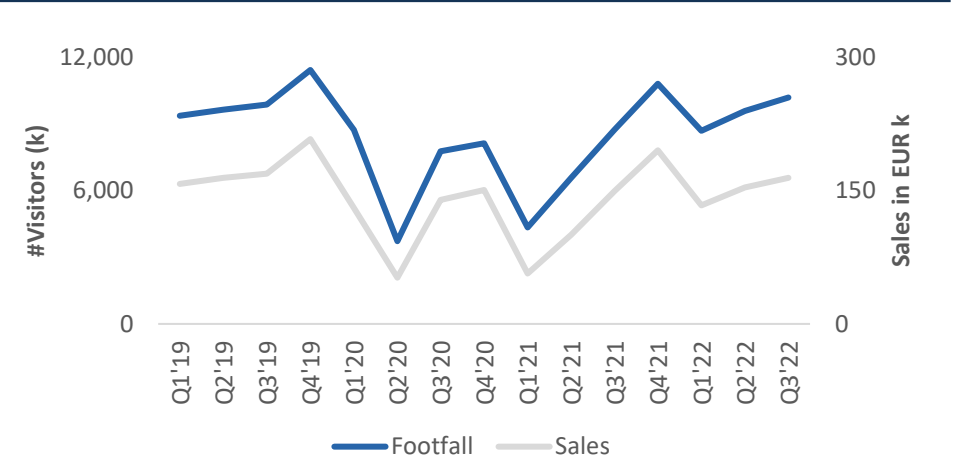
KPIs



Geographical exposure as % of Real Estate Investments



Footfall and sales evolution



Quarterly change in valuation in EUR m

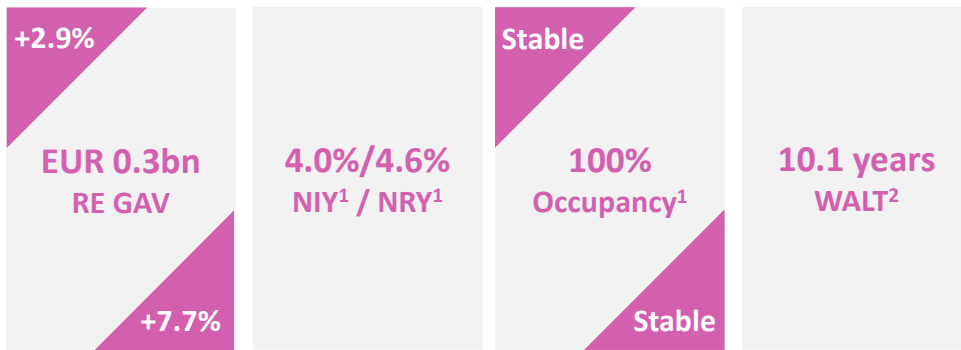


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Major European cities & long lease agreements in place with Accor, NH and Deutsche Hospitality



KPIs



Operational KPI (Prince portfolio only)



Geographical exposure as % of Real Estate Investments



Quarterly change in valuation in EUR m



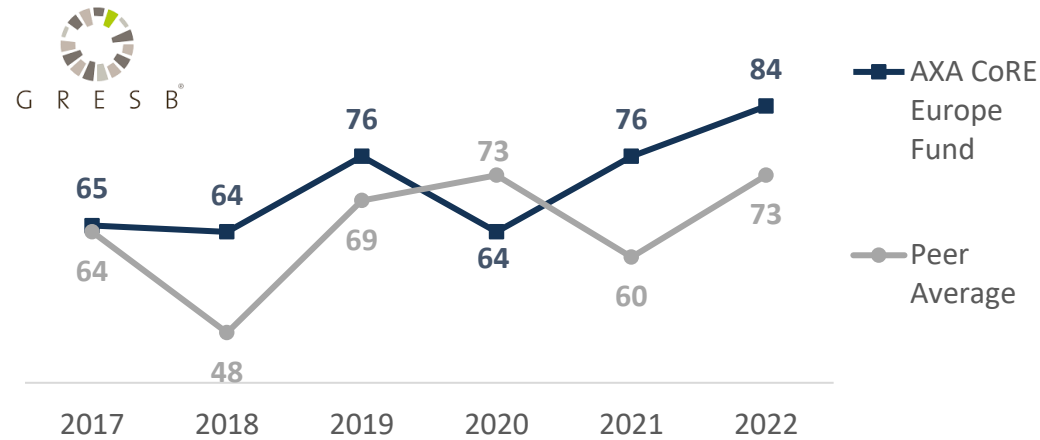
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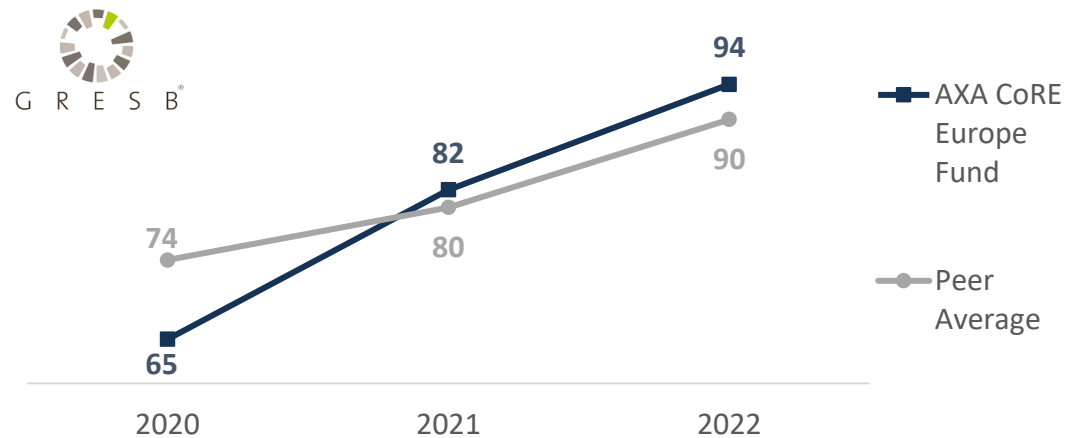
An acceleration of the ESG integration proven by the outstanding GRESB results on standing and development investments

Standing Investments



2021	★	★	★	★	★	<b>+ 1 GRESB STAR vs 2021</b>
2022 Actual	★	★	★	★	★	
2022 Target	★	★	★	★	★	
<b>29<sup>th</sup> out of 167 Peers</b>		<b>+ 11 pts vs Peer Group</b>		<b>Non-Listed/Core Europe/Diversified</b>		

Development Investments



2021	★	★	★	★	★	<b>+ 2 GRESB STAR vs 2021</b>
2022 Actual	★	★	★	★	★	
2022 Target	★	★	★	★	★	
<b>3<sup>rd</sup> out of 17 Peers</b>		<b>+ 4 pts vs Peer Group</b>		<b>Non-Listed/Core Europe/Diversified</b>		

SOURCE: AXA IM – Real Assets data (unaudited) as at 30/09/2022. NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ESG approach and methodology may be adapted depending on the asset classes. One of the main limitations of this approach is related to the limited availability of data relevant to assess sustainability risks, such data not being systematically disclosed by issuers or counterparties, and when disclosed may follow various methodologies.

**Ambitious ESG objectives**

	DECARBONISATION	RESILIENCE	BUILDING TOMORROW		DECARBONISATION	RESILIENCE	BUILDING TOMORROW
<b>2022 Targets</b>	Energy audit and 1.5°C trajectory alignment roadmap for all assets with EPC E, F, G in 2022	Launch portfolio modelling with CRREM	>95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021	<b>2025 Targets</b>	Decrease operational carbon intensity by 20% in 2025 compared to 2019	75% 'C' (or better) EPC ratings	Increase tenant with ESG clause in their lease
	<i>49% of Target achieved as of Q3 '22</i>	<i>Expected in Q4 '22</i>	<i>Expected in Q4 '22</i>		<i>Ongoing</i>	<i>60% of Target achieved as of Q3 '22</i>	<i>Ongoing</i>
	>95% commercial AUM certified	Increase scoring and target 4 star rating	> 95% AUM with full landlord-controlled utility data collected (energy and water)		>50% AUM certified with level of minimum 'very good' or equivalent	Maximise % of assets with a score above 7	> 50% AUM with whole building utility data collected (landlord + tenant)
	<i>79% Commercial AUM certified</i>	<i>Objective achieved</i>	<i>All utilities (except water): 69% as of Q3 '22</i>		<i>46% as of Q3 2022</i>	<i>22% AUM has an ESG Score &gt; 7/10</i>	<i>All utilities (except water): 33% as of Q3 '22</i>

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# AXA CoRE Europe Fund

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# V | Transaction Update – 30 September 2022

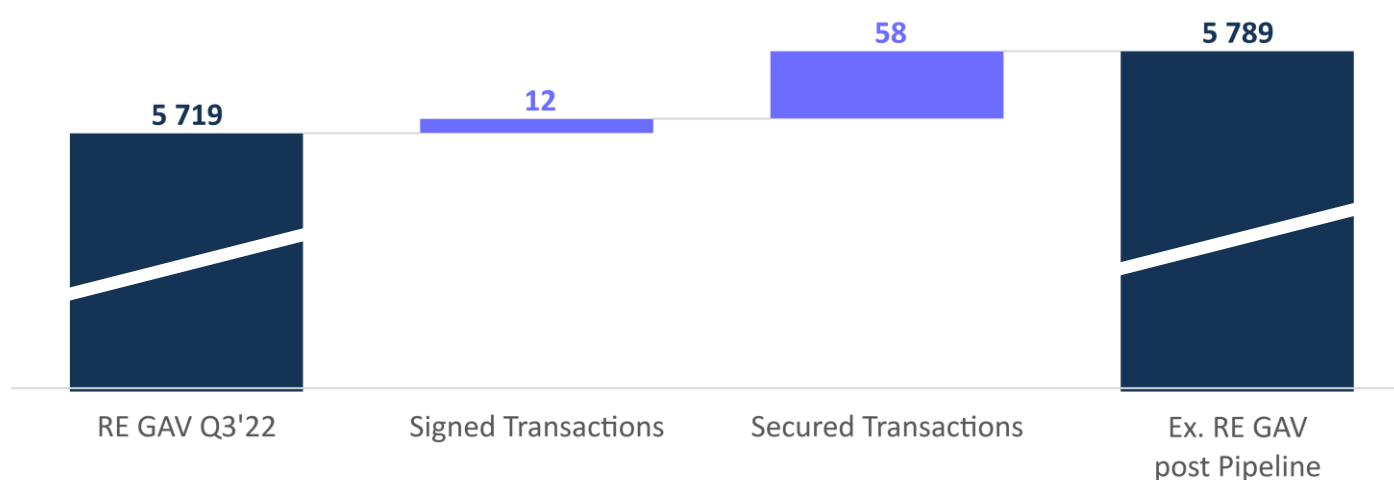
Precise and proven investment strategy based on dynamic sector allocation over the years

Evolution of the Real Estate Gross Asset Value based on invested amount<sup>1</sup> in EUR m

Year	2016	2017	2018	2019	2020	2021	2022 <sup>2</sup>
EUR m (yearly)	336	575	669	1,893	568	813	296
EUR m (cumulative)	336	912	1,581	3,475	4,043	4,856	5,151

Logistic and residential assets in line with Fund investment convictions. The investment pipeline executed in 2022 was mainly secured in 2021

## Transaction Pipeline in EUR m



### Transaction Pipeline

The pipeline includes **logistic income producing assets** and **forward funding assets** in France, Netherlands and Germany

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## Focus on recent transactions

### Italy - San Pietro Mosezzo

<b>Overview</b>	Forward funding scheme consisting of 2 assets totalling c. 55,000 sqm in San Pietro Mosezzo (Milan area), to be delivered in 2023	
	Grade A assets	Leed Gold rating expected



### France – Arles

<b>Overview</b>	Forward funding scheme totalling c. 30,000 sqm in Arles (Provence region of southern France) to be delivered in 2023	
	Grade A asset	BREEAM Very Good



**SOURCE:** AXA IM – Real Assets data (unaudited) as at 30/09/2022. **NOTES:** Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. Analysis and conclusions express the views of AXA IM – Alts and may be subject to change without notice. All information, analysis and conclusions herein present AXA IM – Alts' current knowledge and market estimation at the time of its production.

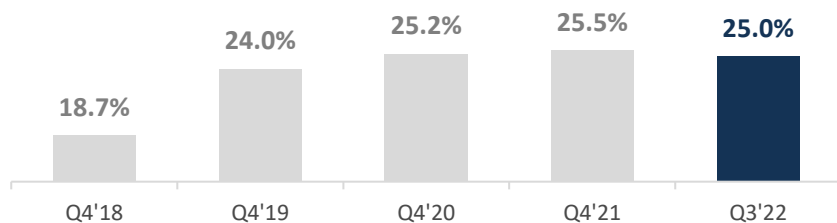
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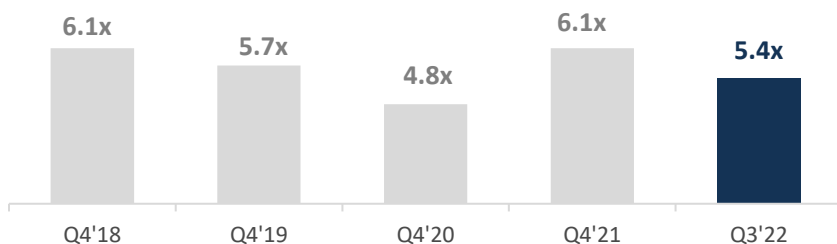
## Unchanged financing policy: maintaining low leverage and high ICR

<b>Target Net LTV<sup>3</sup> 25% ICR<sup>4</sup> &gt; x4</b>	<b>WACD<sup>1</sup> 1.7%</b>	<b>WADM<sup>2</sup> 5.1 years</b>	<b>Transition to Unsecured Lines</b>	<b>WACD<sup>1</sup> on Green Bonds 1.19%</b>	<b>WADM<sup>2</sup> on Green Bonds 6.6 years</b>	<b>BBB+ (stable) rating from S&amp;P</b>
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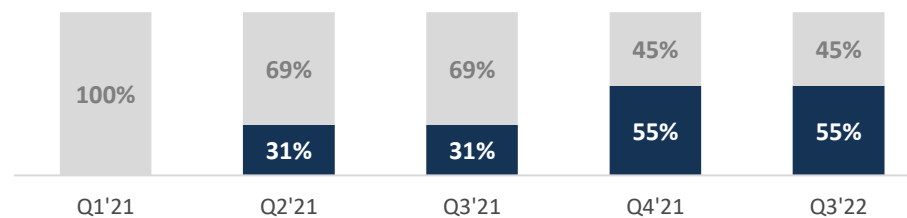
### Net Loan to Value<sup>3</sup> (Net LTV%)



### Interest Coverage Rate<sup>4</sup> (ICRx)



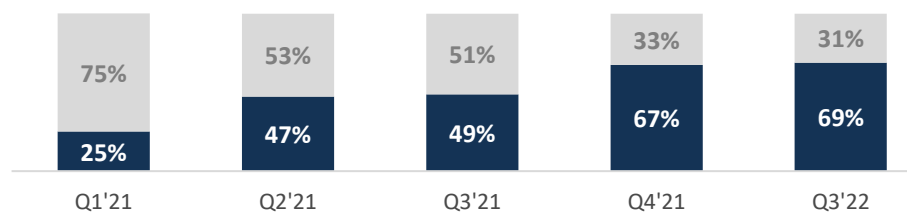
### Unsecured vs Secured Debt



Secured  
Debt/Total Asset  
12%

c. 2/3 of the  
total debt is  
under green  
format

### Unencumbered vs Encumbered RE GAV

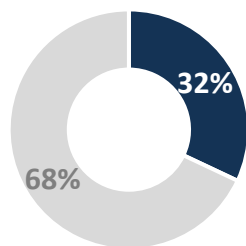


**SOURCE:** AXA IM – Real Assets data (unaudited) as at 30/09/2022. **NOTES:** Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. <sup>1</sup> It includes the following components : i) Interests on Debt, ii) Interests on Derivatives, iii) Hedging Instrument Amortization, iv) Bond Trading Discount Amortization and v) Debt Issue Costs Amortization; <sup>2</sup> Measured on a proportionate basis; <sup>3</sup> Debt net of unallocated cash / Fund GAV; <sup>4</sup> Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivative)

Interest rate risk fully mitigated

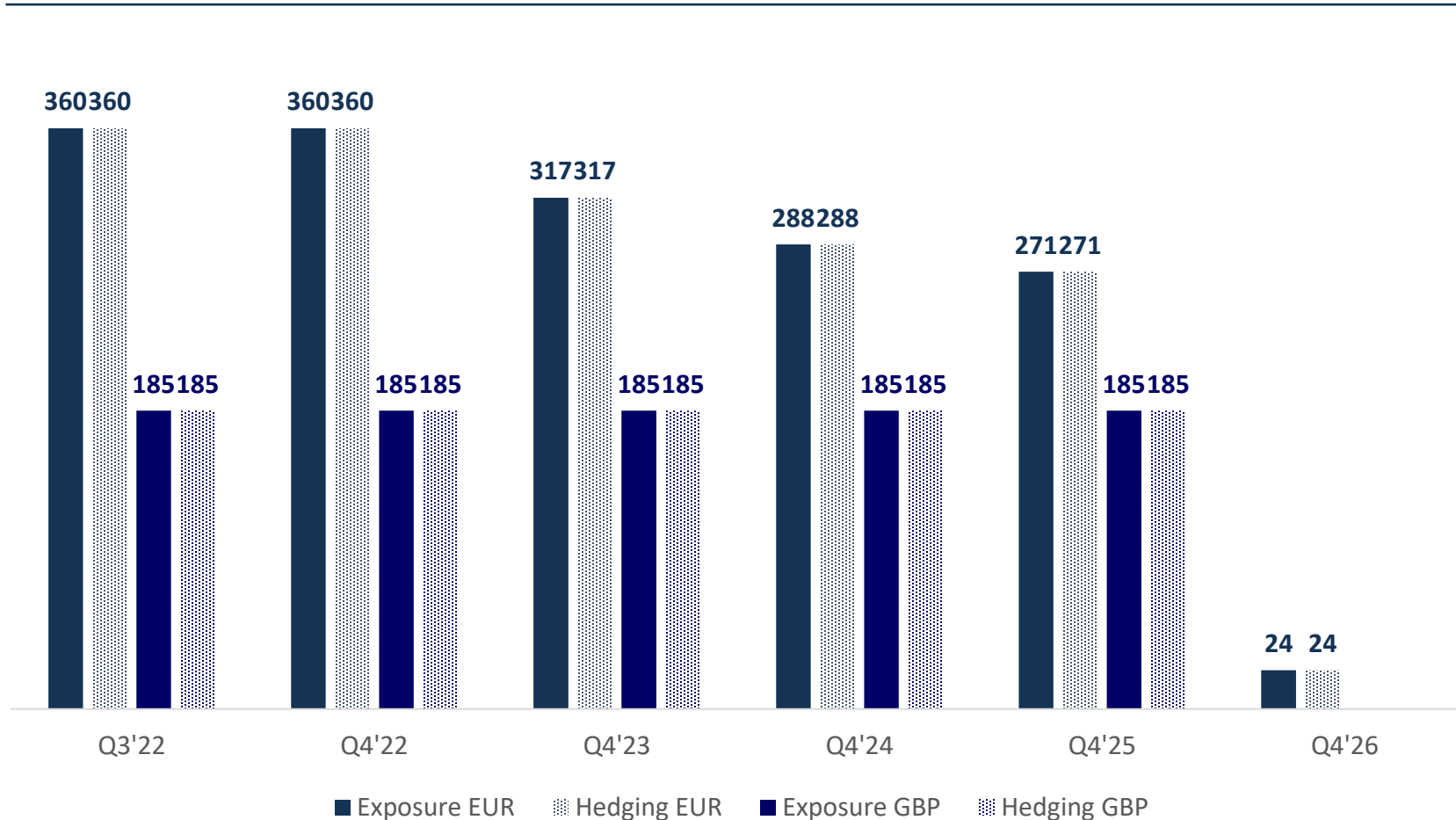


Fixed vs Variable Debt



- Debt w/ floating rate
- Debt w/ fixed rate

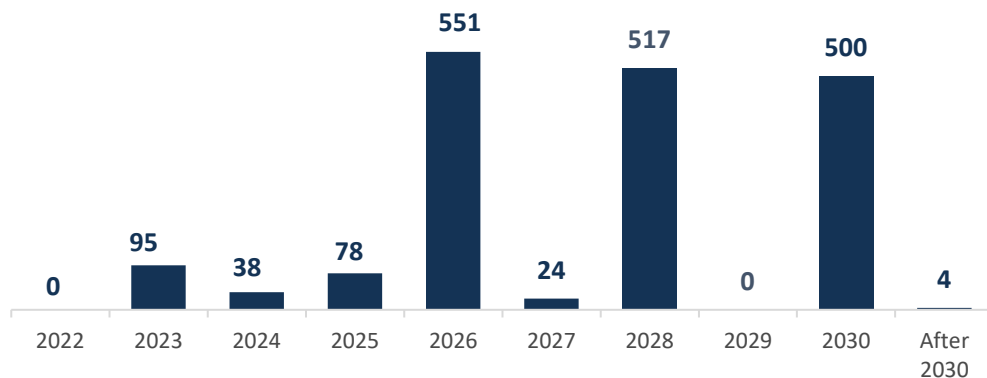
Variable debt exposure vs hedging notional by currency in m



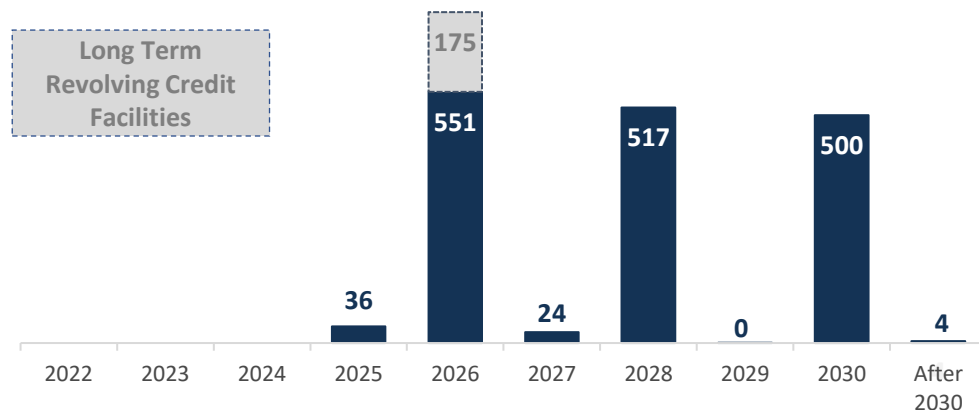
SOURCE: AXA IM – Real Assets data (unaudited) as at 30/09/2022. NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

## Robust liquidity position over time

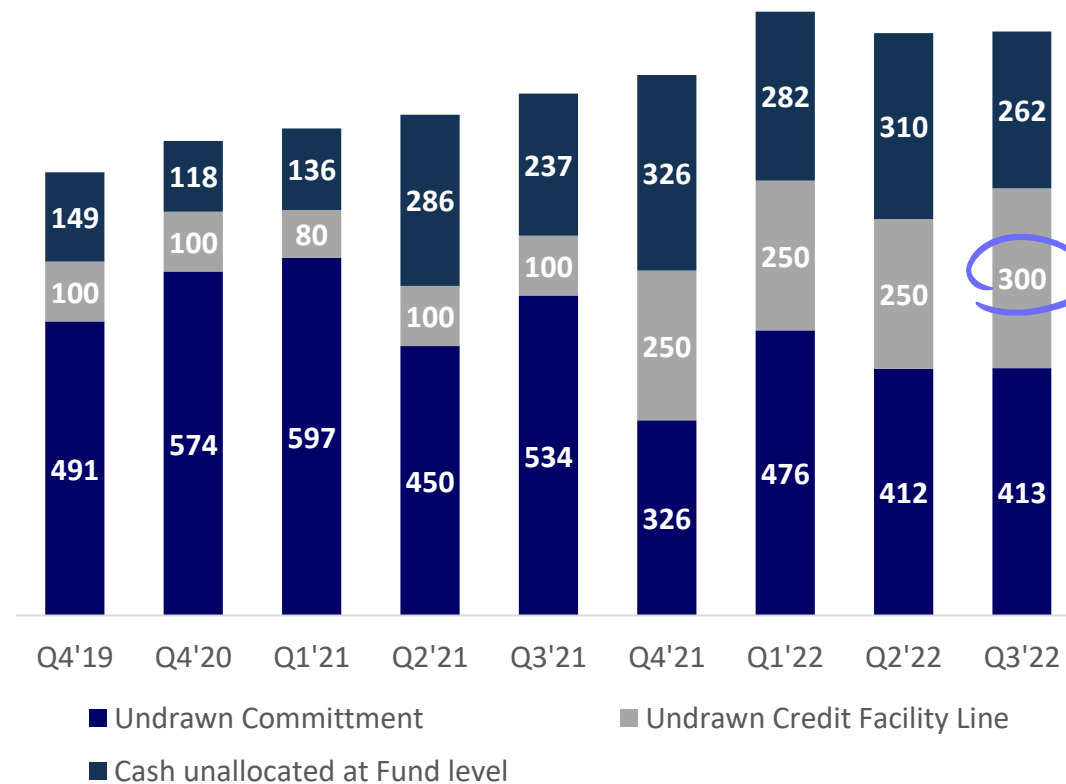
### Debt maturity overview in EUR m



### Debt maturity overview in EUR m – Refinancing simulation via RCFs



### Liquidity overview in EUR m



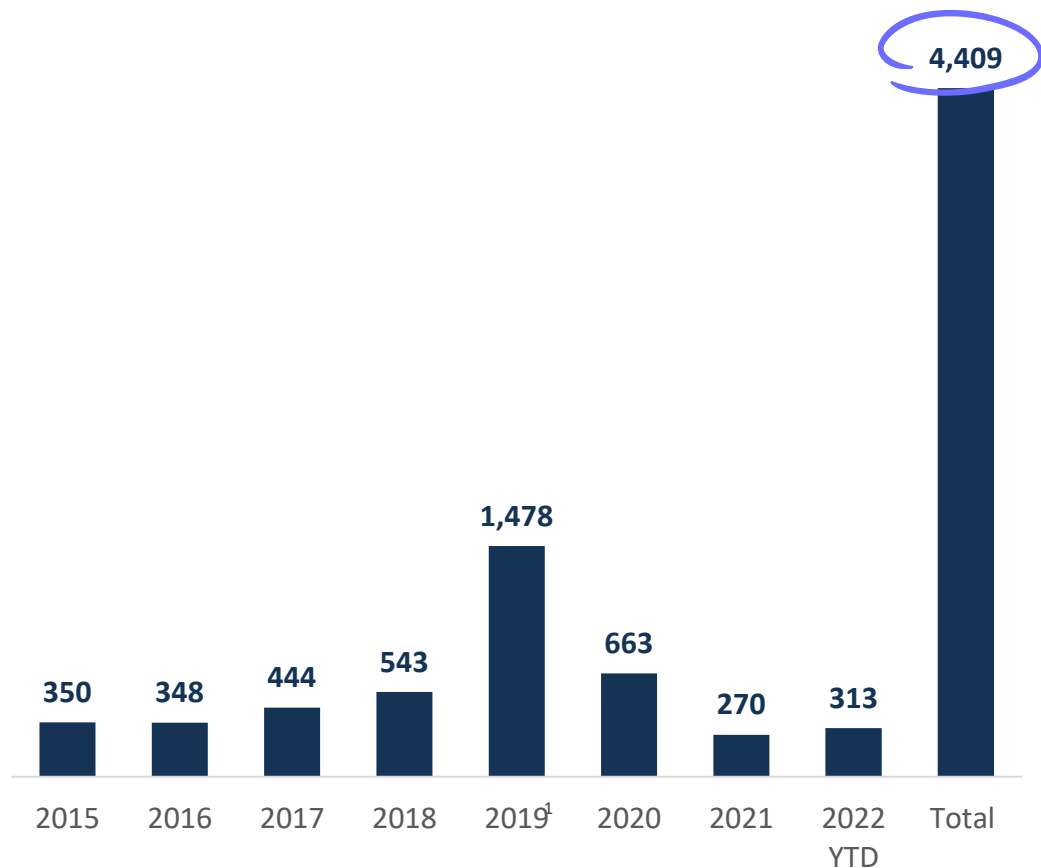
*New SLL of EUR 50m signed in Q3 '22*

*100% of the RCF are under SLL format*

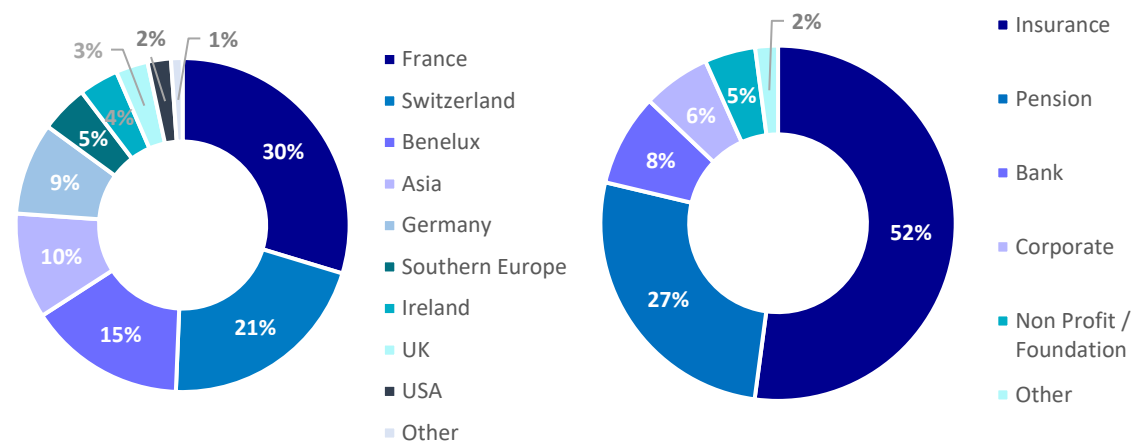
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Experienced AM platform backed by a diversified institutional investor base

## Capital raising<sup>1</sup> in EUR m



## Investor diversification by segment and geography



### Overview

- Commitment queue stands at EUR 413m
- Net capital<sup>2</sup> raised estimated at EUR c. 100m as of 2022 YTD

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## Conclusion

- 1 >> **High quality** underlying properties located in capital cities in the **most liquid markets in Europe** (c. 60% of the portfolio is located in France, UK and Germany)
- 2 >> **Stable, diversified and well positioned portfolio** focusing on income generation
- 3 >> **Prudent financing policy**
- 4 >> **Continuing to deliver on ESG**

## Road Map

- 1 >> Focus on delivering **Asset Management Initiatives** in the existing portfolio to strengthen Fund income profile and **ESG credentials**
- 2 >> Monitoring of the investment market and potential opportunities in this changing environment
- 3 >> **Maintain Net LTV in the region of 25%**

# AXA CoRE Europe Fund

Disclaimer

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