



Nuneaton, United Kingdom
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AXA Logistics Europe Master S.C.A.

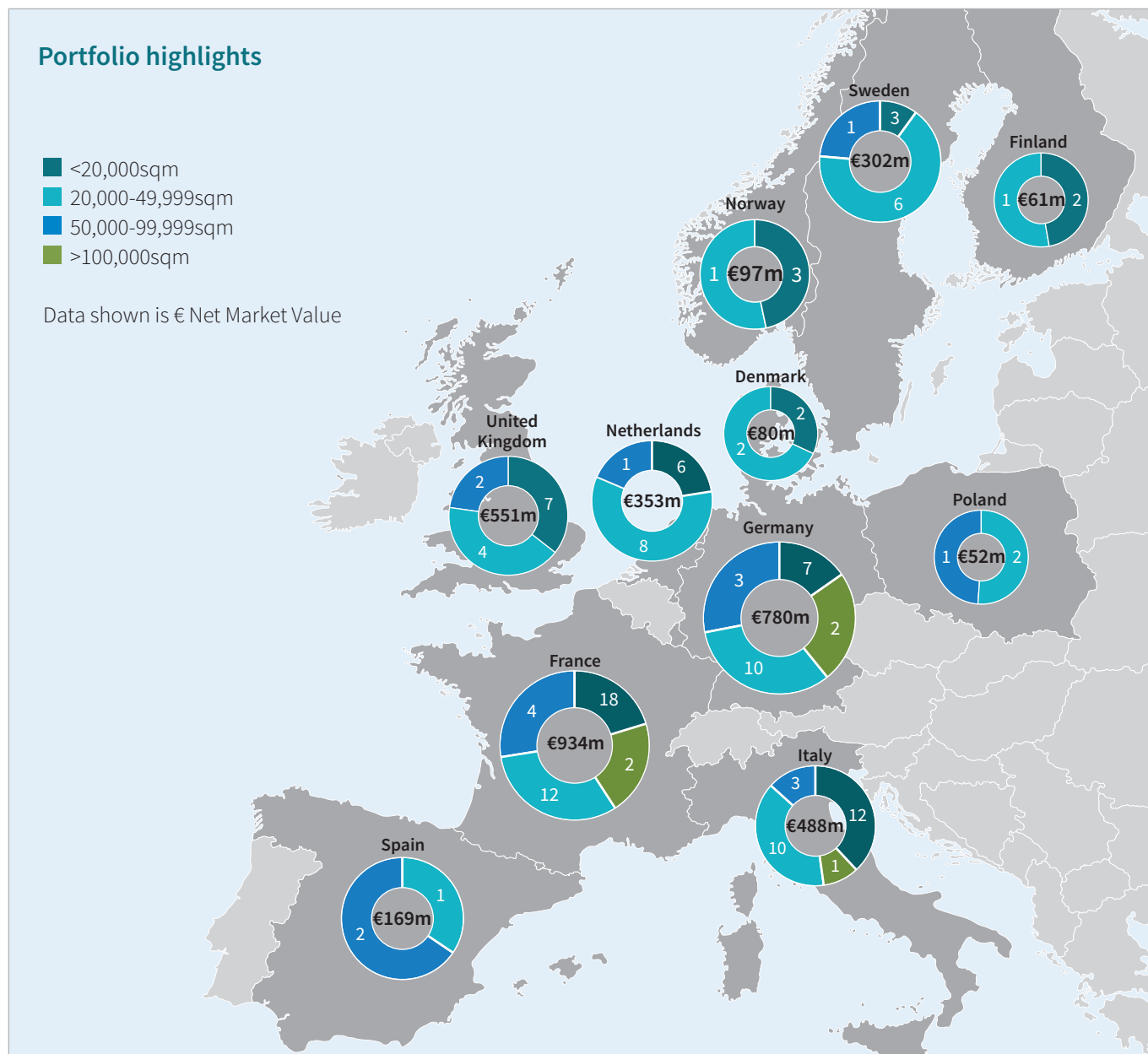
Report of the General Partner
for the period ended 30 September 2022

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Quarter highlights



<p>€ 3.9bn NMV**</p>	<p>97.7% Occupancy*</p>	<p>139 Properties</p>	<p>121 Tenants</p>
<p>4.9/7.1 WALB/WALT*</p>	<p>3.8%/4.3% NIY/RY*</p>	<p>3,716,153 Sqm*</p>	

* Operating portfolio only

** Net market value of the portfolio in Fund Share only

Quarter highlights

We are delighted to issue the quarterly report of AXA Logistics Europe Master S.C.A. as of September 2022.

Since its launch in July 2019, the Fund has achieved significant growth allowing to build a very diversified portfolio of high-quality logistics premises in supply constrained markets across 11 countries in Europe. This growth trajectory, focused on generating value through the capture of rental reversion, resulted in an average Annual Total Return since inception of 13.7% as at the end of September 2022.

Our investment discipline has also emphasized the integration of ESG in each decision we take. Over the last three years, close collaboration with our partners, tenants, and the supply chain have allowed us to significantly enhance our capability to monitor and collect essential data that informs our action plans and frames our targets as we move towards a future in line with the Paris Agreement.

We are pleased to report that our continued efforts to improve the sustainable profile of our portfolio have been rewarded by an additional two stars from GRESB, reaching 4 out of 5 stars this year with a total score of 85 points. While we have come a long way to outperform both GRESB Averages and Benchmark Averages, our ambition is to continue raising the bar in our efforts for next year. These achievements are in line with our objectives, and we remain dedicated and committed to pursuing the Fund’s sustainability strategy based on decarbonization, resilience, and building tomorrow.

We strongly believe that the ESG strategy implemented from the early days of the Fund will contribute to enhancing the adjusted risk return performance over the long term.

Vacancy rates continue to drop in most markets whilst rental growth is set at high level.



* source : CBRE, Macrobond, AXA IM -Real Assets data as at 29 July 2022

Quarter highlights

The year-to-date take-up volume in Western Europe remains close to its highest historical level reached in 2021, supported by a strong first semester. Concomitantly to this trend, the offering of new warehouse space to the market continues to be structurally constrained and the rising uncertainty in the macroeconomic environment is predicted to slow the activity of trader developers in the coming months. This lack of available supply is impacting both the take up volumes and the rental levels in core markets. Hence, despite a slowdown in take up this quarter, the vacancy rate reached a new record low level with an estimated 2.3% in Western Europe, down from 2.8% in Q2 2022.

AXA Logistics Europe intends to capture the benefits of the predicted upward pressure on rents which will result from this situation, focusing its efforts on unlocking property value through rental uplifts.

To reach that objective:

the Fund keeps on developing or rotating its portfolio with generic, high quality assets providing energy efficient Logistics premises and wellbeing features for employees. Indeed, tenants are expected to increasingly look for these characteristics to gain efficiencies in the management of their supply chains, which is now perceived as an essential driver of economic growth.

The Fund also continues to implement selected disposals of assets which would not fit with our long-term target. We are pleased to report that the Fund successfully sold a portfolio of 6 assets in France and in the Netherlands in July. The transaction materialized some attractive capital gains.

Despite favorable rental' growth outlook in the sector, the deterioration of the economic environment, coupled with high inflation and rising interest rates have nevertheless put upwards pressure on logistics yields, with most players taking a "wait and see" approach, or repricing deals under exclusivity. This market context translated into a like-for-like decrease of the real estate value of our portfolio by 6.3% this quarter*. Whilst these pressures on property yields are expected to continue in the short term, we anticipate that the sector's well indexed lease structures and strong rental growth potential will counterbalance the impact on total returns in the course of 2023.

AXA Logistics Europe Fund is focused on implementing the principles we have set to deliver a resilient income stream and the long-term capital appreciation of its assets. As at the end of September 2022, the Fund benefits from:

- A resilient Operating Portfolio providing diversification and visibility of income
- 139 assets across 11 countries
- High occupancy rate (97.7%)
- A portfolio of 7 development projects across supply constrained markets in France, Germany and the UK (Tier 1 countries), which are expected to strengthen the quality/sustainability of the portfolio and deliver future capital gains
- A well-capitalized balance sheet with a moderate leverage (Fund LTV fund share** of c. 18.5% and Net LTV as defined in the listing particular of 12.7%).

SIGNED / COMPLETED TRANSACTIONS Q3 2022

Acquisition of a recently built portfolio in Sweden and Finland – Exchange of contract signed in September

We are pleased to report that the Fund exchanged contract in September for the acquisition of a portfolio of 8 assets gathering circa 196k sqm of high-quality logistics space in the Nordics (6 assets in Sweden and 2 assets in Finland). The properties are located across well established markets providing depth of demand and liquidity, which already benefit from an attractive rental growth dynamic. The strong ESG features of the portfolio are fully in line with the Fund's ambition to continue improving the overall sustainable profile and long-term quality of our portfolio.

As at end of September, the portfolio is 92% let on a Weighted Average Lease Term of 9.3 years. All lease contracts are very well indexed to CPI, and we estimate the overall portfolio to benefit from an embedded rental reversion of c. 20%. Advanced negotiations to lease up the only vacant unit are expected to materialize prior to the planned closing date (December 2022).

The deal was sourced off market and repriced during the negotiation to reflect on the changes in the interest rate environment. The forecast investment volume will be circa €255m, corresponding to a NIY of c. 4.6%+.

* Including FX-impact

** Fund LTV on a fund share basis : Net Debt / Net Market Value

Quarter highlights

Acquisition of a Forward-funding development in West Milan, Italy – Signed in August.

Fund ownership: c. 68%

A forward purchase agreement was signed in 3Q 2022 for a c. 55 sqm development west of Milan. The site benefits from an excellent location with direct access on the A4 motorway, which is driving interest of a wide range of reputable occupiers. The West Milan Market has attracted circa 30% of the total average take up in the Milan market over the last 6 years, and it gathers a large stock of Logistics facilities (circa 2 million sqm). The project is 10 minutes' drive from the A26 connecting the Genova port and the Swiss border, and it is located 40 minutes away from the Malpensa Airport. The scheduled units will feature a very flexible layout and high ESG standards.

Upon delivery the properties will be LEED “Gold” certified with a minimum EPC rating of B, in line with ESG ambitions of the Fund. Completion is expected for Q2 2023.

The deal was sourced off market for an investment volume of circa €50m- (Total share basis), corresponding to an estimated potential yield above 5%.

Disposal of 6 assets in France and in the Netherlands (Lyra portfolio) - Completed in July

Fund ownership: c. 79%

The Fund implements a rotation of its portfolio with the objectives to continuously improve its quality and its long-term resilience while materializing the benefits of asset management initiatives aiming at generating value. In this purpose, the team had put on the disposal program for the year, 6 assets in France and in The Netherlands which were not fitting the long-term strategy of the Fund. On July 4, the disposal of the portfolio was closed for a total real estate price of circa 182m€ (Total share basis), above acquisition prices and in line with latest quarterly valuation of the assets. The portfolio was sold to Brookfield, on behalf of one of its clients.

Recent achievements on the Fund's development program

The Nuneaton project (UK Midlands) fully leased during the construction phase above the target rent set at underwriting

Our local asset management teams are pleased to have leased the development to a major European 3PL player (Rhenus Logistics) on a 20-year contract for both new warehouses. The lease includes a 5-year indexation clause for rental price revaluation. The contemplated Logistics units will benefit from outstanding energy efficient and wellbeing features for staff which will make them best-in class ESG assets in the UK market. The project is targeting to obtain a BREEAM Outstanding certification, fully in line with the ESG trajectory of the Fund.

AXA Logistics Europe Fund acquired this site, located within the UK's logistics 'Golden Triangle', with immediate access to key motorways, just two years ago, with plans to develop 91,000 sqm of logistics space over a 4 years' period. This project was secured at an estimated Yield-on-Cost of 6%+, thus providing a significant spread vs. prime yields. The total investment volume is estimated to circa £110.0m+, with capital deployed in several phases. The last unit is expected to be completed during the first half of 2023.

The Bremen project (Germany) taken over by the tenant (BLG) in September

In June 2021, the Fund signed the acquisition of a 152k sqm land in Bremen to develop a Built-to-suit warehouse for BLG Logistics. The tenant is a reputable 3PL provider, operating a contract for a major German automotive group. In line with the customer requirements, this development project was thought to become a highly energy efficient property, which in turn might allow the asset to achieve a “DGNB Platinum” certification.

The property is significantly under rented, which makes its capital value more resilient to market fluctuations. With its high-grade specifications and significant rents-reversion potential, this property provides the Fund with an attractive mix of Income stability and capital appreciation.

The Yield-on-cost of this project is estimated to 4,2%.

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

Capital Commitment	€ 3,148.4m
Drawn Capital Commitment	€ 2,570.6m
Undrawn Capital Commitment	€ 577.8m
Number of Underlying Investors (excl. GP)	48

Quarterly portfolio activity

Number of assets acquired	4
Net acquisition price	€ 92.8m
Number of disposals signed	6
Gross disposal price (on a Fund share basis)	€ (143.4)m

Key portfolio metrics

Fair market value ("FMV") of Real Estate investments *	€ 3,868.2m
Number of assets	139
Number of tenants	121
Average Net Initial Yield at Property level **	3.8%
Average Reversionary Yield at Property level**	4.3%
Physical occupancy	97.7%
% of income-producing real estate assets	93.5%

*Market Value on a Fund Share Basis. Market Value 100% : € 5,066 m

**Yields of the Operating Portfolio

NAV and GAV

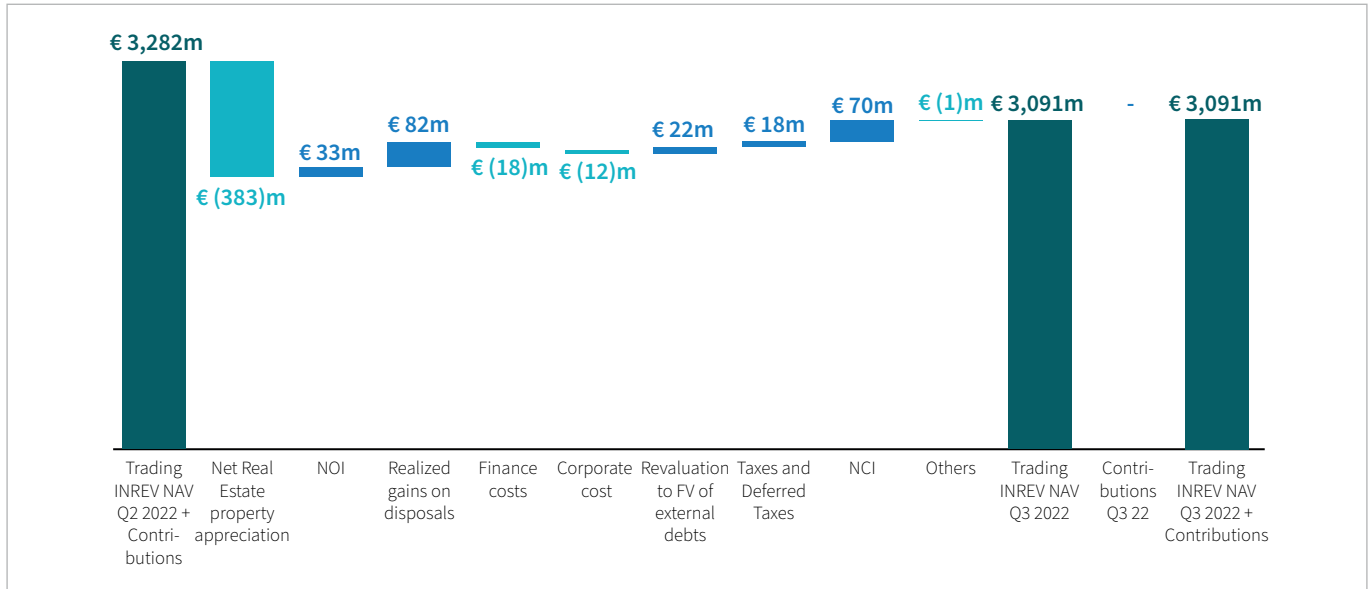
Fund Gross Asset Value (GAV) IFRS	€ 5,633.9m
Trading INREV NAV (subscription/redemption NAV)	€ 3,101.0m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 4,160.8m

Debt metrics

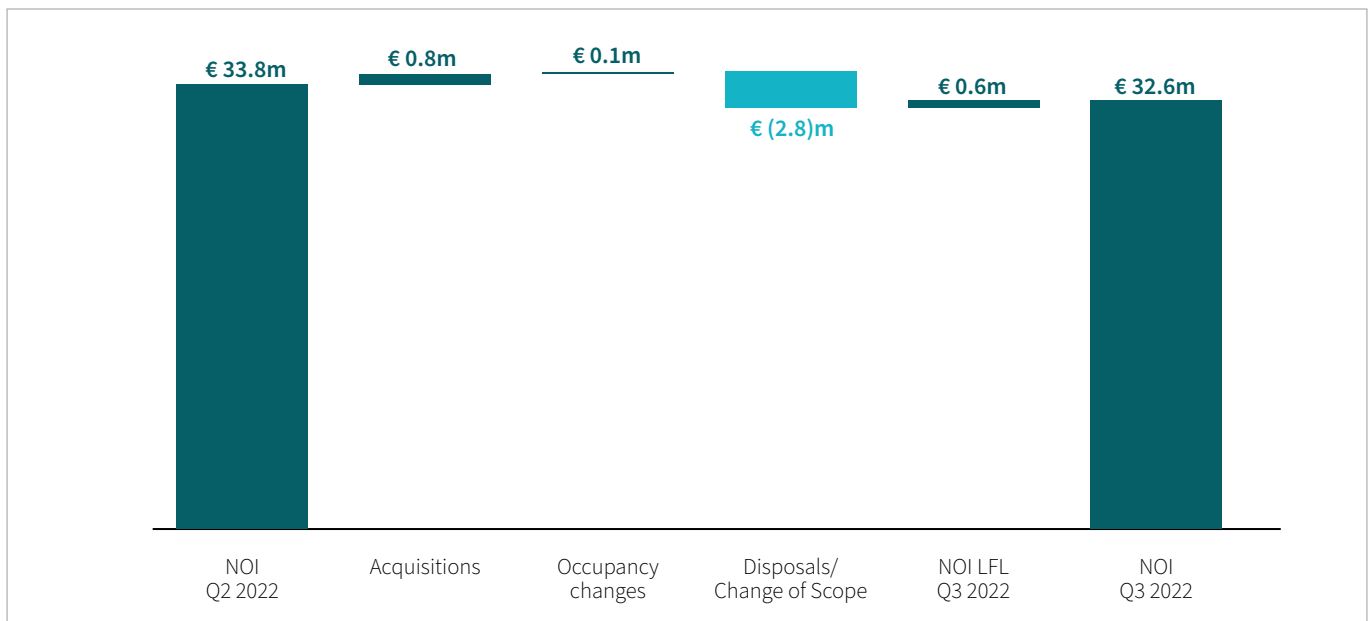
Total External Borrowings	€ 1,061.0m
Total Cash and Cash equivalents	€ 343.7m
Net LTV (as defined in the listing particular)	12.7%
Net LTV Fund share (Net Debt / Fair Market Value)	18.5%
Real Estate LTV (Total External Debt / Fair Market Value fund share)	27.4%

Investment Performance ALEM

Change in Trading INREV NAV

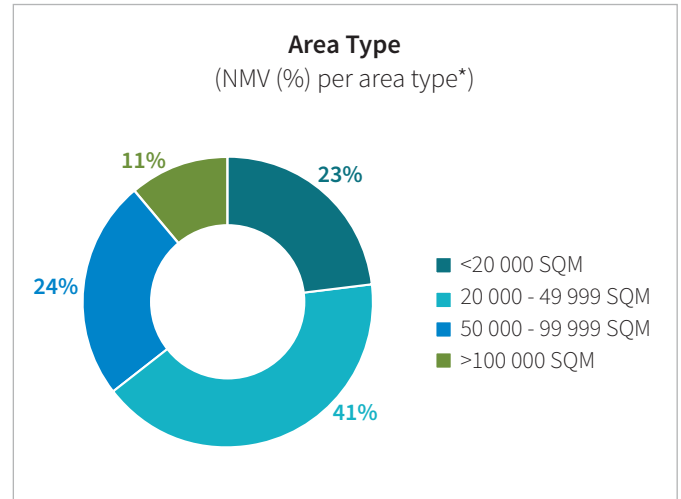
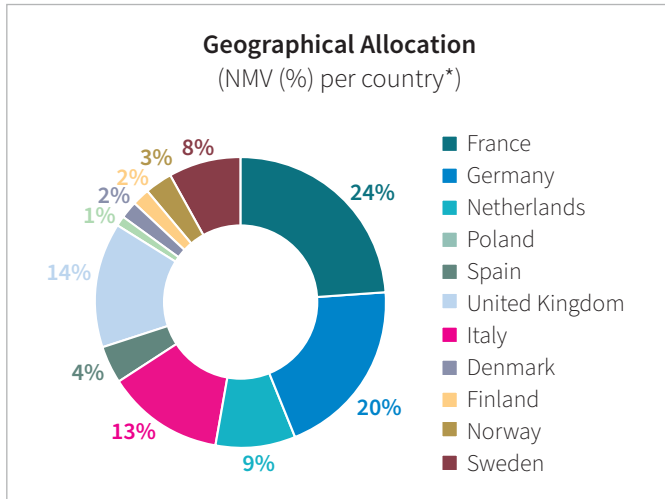


Evolution of the net operating income and revenues - Fund share



General information

Geographical and area type



* Net market value of the portfolio in Fund share only (i.e. excluding minority interests)



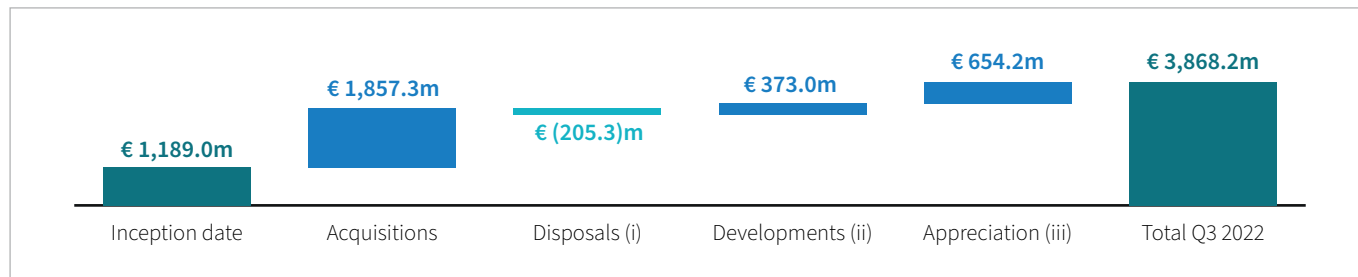
Frankfurt Bodenheim, Germany
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Fos sur mer, France
Photo for illustrative purposes only



Valuation

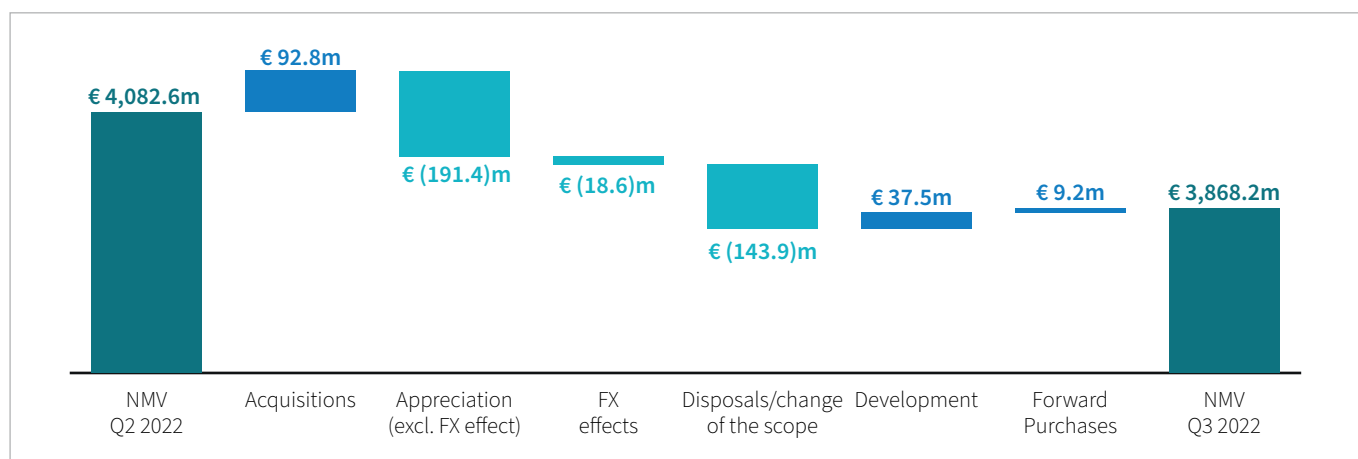
Change in Real Estate Appraised Net Market Value - Fund share



(i) Including the disposal price of Rotterdam, Basse-Ham and TZA

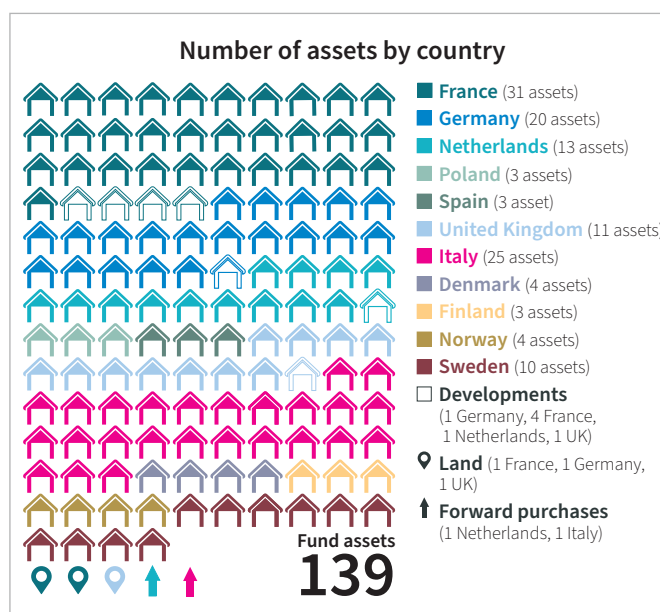
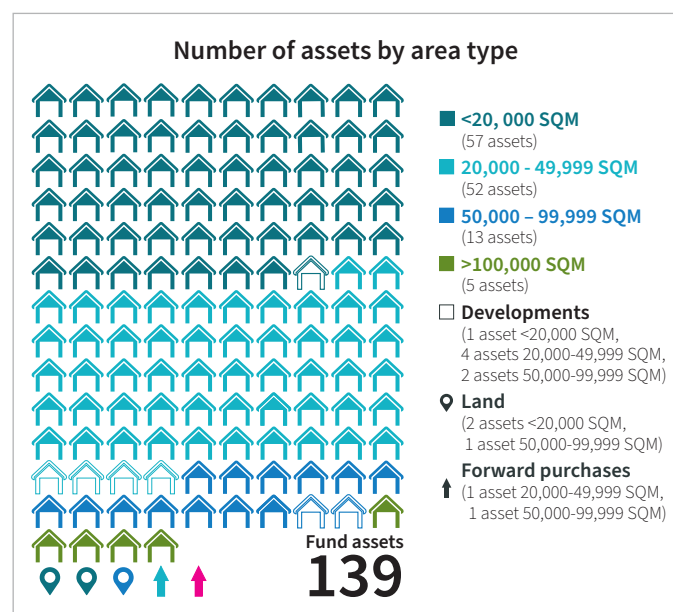
(ii) Including Stolberg, Milton Keynes, Phillipsburg, Nuneaton, Leeds, Helloworld and Virtuo portfolio

Change in Real Estate Appraised Net Market Value - Quarter to Quarter*



* Net market value of the portfolio in Fund share only (i.e. excluding minority interests)

Assets diversification



Valuation

Real Estate Appraised Net Market Value by Country - Fund share

Country	SQM	NMV* Q3 2022	NMV per SQM	Total Built-out Value	Headline Rent / Estimated Rental		NIY / YoC (3)	RY
					Value € (1)	Value € per SQM (2)		
France	946,074	€ 896.4m	€ 1,081		€ 40.0m	€ 48	4.1%	4.4%
Germany	768,386	€ 700.3m	€ 1,338		€ 25.8m	€ 50	3.8%	4.2%
Italy	679,319	€ 469.6m	€ 1,017		€ 19.7m	€ 43	3.7%	4.5%
Netherlands	314,080	€ 287.3m	€ 1,345		€ 14.2m	€ 67	4.4%	4.2%
Poland	126,722	€ 52.3m	€ 607		€ 3.2m	€ 37	6.0%	6.6%
Spain	167,686	€ 169.0m	€ 1,319		€ 7.2m	€ 55	3.8%	3.9%
United Kingdom	195,818	€ 426.8m	€ 2,180		€ 17.3m	€ 88	3.2%	4.3%
Denmark	95,806	€ 80.3m	€ 1,233		€ 3.2m	€ 49	3.7%	4.9%
Finland	49,527	€ 61.5m	€ 1,825		€ 2.9m	€ 87	3.9%	3.9%
Sweden	297,357	€ 301.5m	€ 1,492		€ 10.0m	€ 50	3.3%	4.1%
Norway	75,378	€ 97.0m	€ 1,894		€ 3.9m	€ 76	3.8%	4.1%
Operating Portfolio	3,716,153	€ 3,542.1m	€ 1,260		€ 147.4m	€ 52	3.8%	4.3%
Development	290,301	€ 250.1m		€ 508.5m	€ 18.7m	€ 75	4.6%	N/A
Forward purchase	75,491	€ 34.9m		€ 89.6m	€ 2.8m	€ 55	4.5%	N/A
Land	85,963	€ 41.1m		€ 149.9m	€ 5.0m	€ 58	4.8%	N/A
Total Fund	4,167,908	€ 3,868.2m		€ 748.0m	€ 174.0m	€ 54		

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

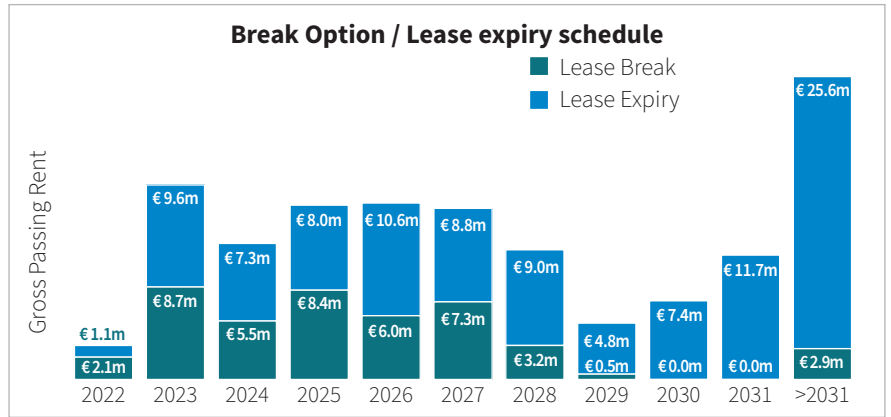
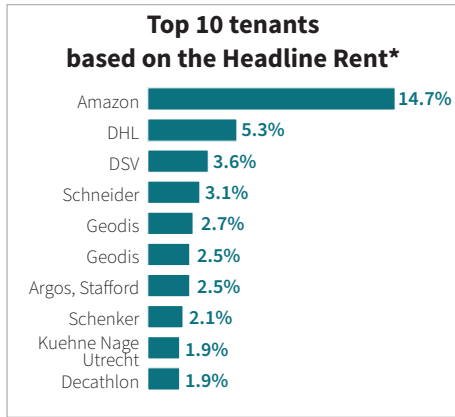
(2) Headline Rent per SQM for the Operating Portfolio and Estimated Rental Value per SQM for the development projects, forward purchases and land

(3) NIY for the Operating Portfolio and forward purchases and YoC for the development projects and land

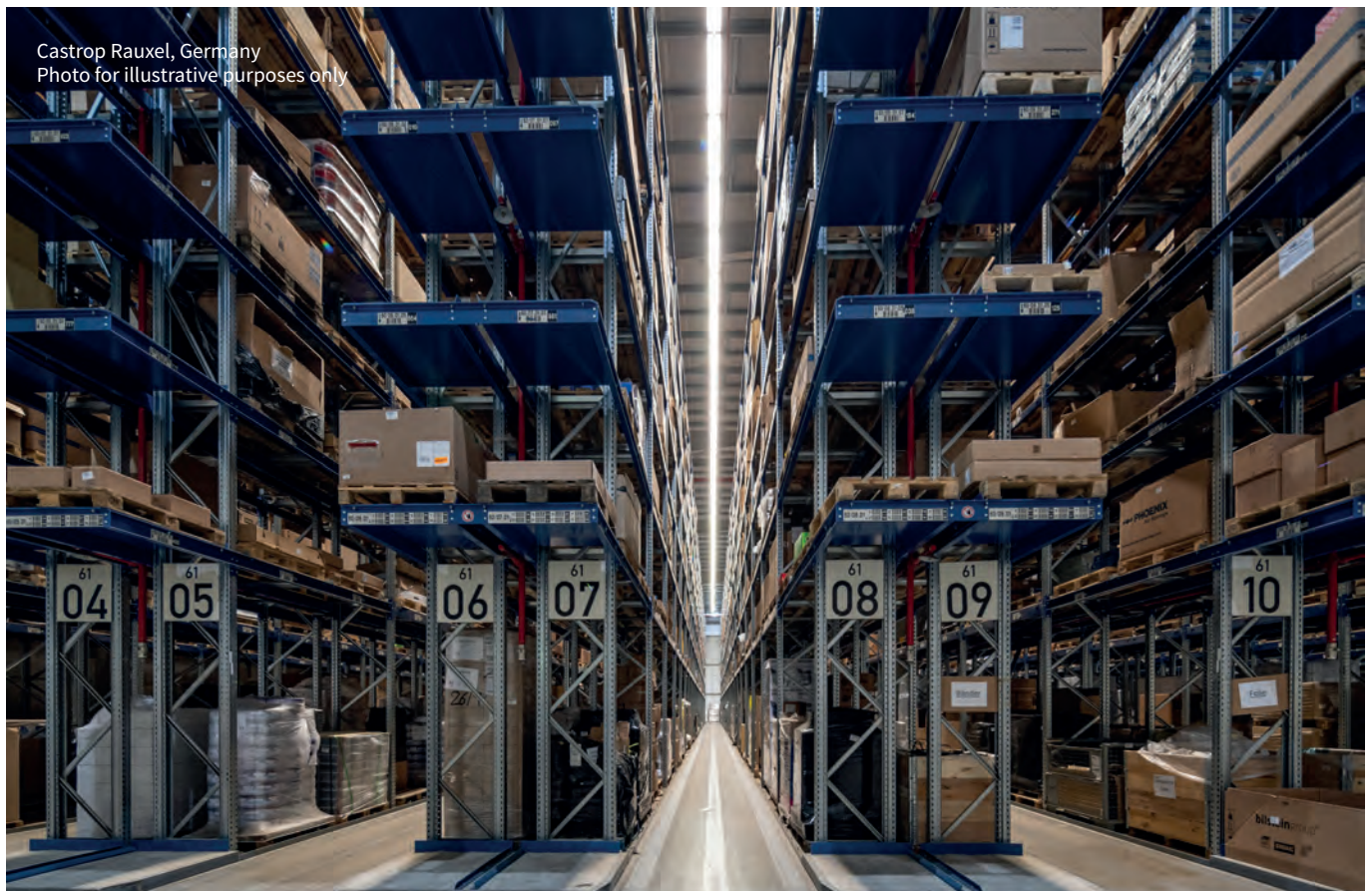


Asset management

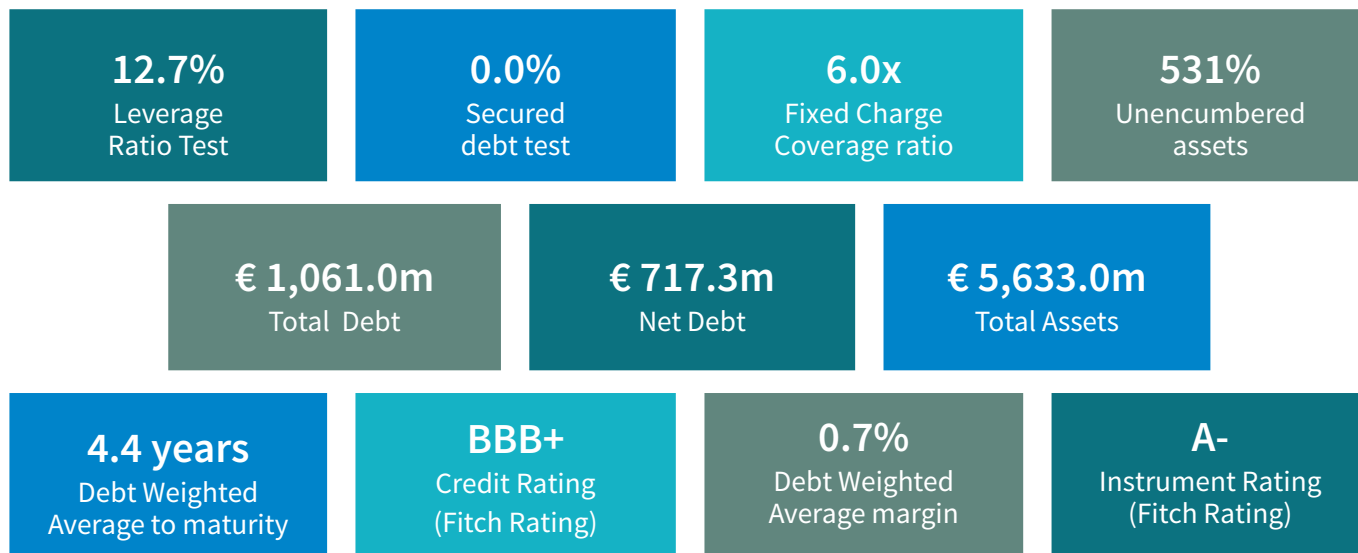
Leasing and Occupancy per country



* Headline Rent in Fund share only



Covenants & financing



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

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

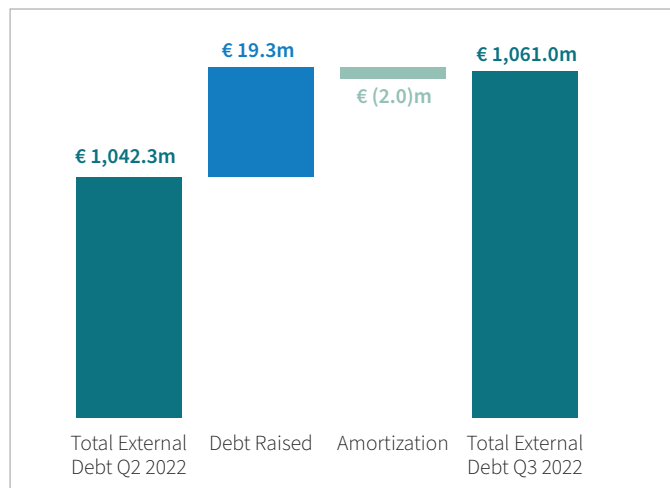
Leverage Ratio Test: Net Debt (p.37 and p. 59) / Total Assets (p. 40 and p.62)

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

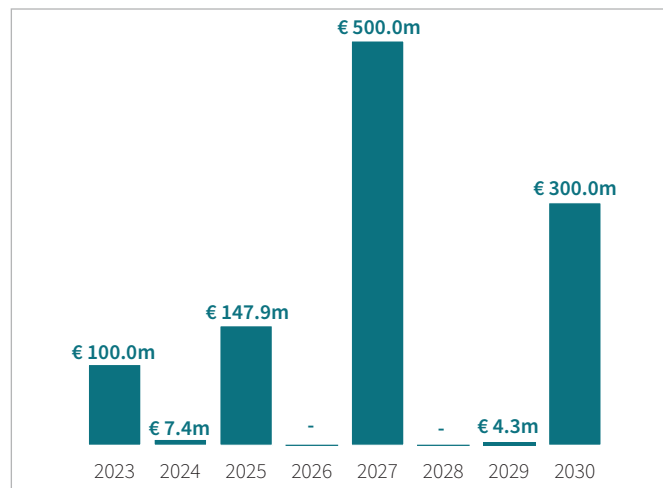
Fixed Charge Coverage Ratio: Consolidated Income Available for Debt Service (p.35 and p.57) / Debt Service Charge (p.36 and p.58)

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

Debt bridge



Debt maturity



Covenants & financing

External debt overview and hedging

Lender	Debt amount	ALEM Share	Maturity date	Bullet Y/N	Var. / Fixed	Margin	Commitment
Bond #1	€ 500.0m	€ 500.0m	15/11/2026	Y	Fixed	0.3750%	
Bond #2	€ 300.0m	€ 300.0m	15/11/2029	Y	Fixed	0.8750%	
Bond issuance	€ 800.0m	€ 800.0m				0.6%	
Financial Lease #1 - Variable	€ 5.9m	€ 4.0m	02/04/2024	N	Eur-3M (floor 0%)	1.7%	
Financial Lease #1 - Fixed	€ 5.1m	€ 3.4m	02/04/2024	N	Fixed	3.7%	
Financial Lease 1 - Fos	€ 10.9m	€ 7.4m				2.6%	
Financial Lease #2 - Jonage	€ 6.3m	€ 4.3m	01/11/2028	N	Eur-3M (floor 0%)	1.9%	
Financial Lease 2 - Jonage	€ 6.3m	€ 4.3m				1.9%	
Financial Leases total	€ 17.3m	€ 11.7m				2.4%	
Revolving Credit Facility Natixis	€ 100.0m	€ 100.0m	31/10/2023	Y	Eur-3M (floor 0%)	1.4%	€ 100.0m
Revolving Credit Facility HSBC	€ 100.0m	€ 100.0m	06/04/2025	Y	Eur-3M (floor 0%)	1.0%	€ 100.0m
Revolving Credit Facility CACIB	€ 47.9m	€ 47.9m	06/04/2025	Y	Eur-3M (floor 0%)	1.1%	€ 75.0m
Revolving Credit Facility BNP	-	-	30/09/2023	Y	Eur-3M (floor 0%)	1.1%	€ 100.0m
Revolving Credit Facility	€ 247.9m	€ 247.9m				1.2%	

Recently, the Fund has successfully renewed two of its revolving credit facilities for an additional year (EUR 100m maturing in September 2023 and EUR 100m maturing in October 2023).

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;

Definitions

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

Definitions

Income Return	Net investment income (as defined by INREV) expressed as a percentage of the Adjusted INREV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with INREV guidelines INREV European association of Investor in Non-Listed Real Estate Vehicles (Error! Hyperlink reference not valid. INREV Standards (NAV, TER, Returns) are accessible via: https://www.inrev.org/standards/ ;
INREV GAV	is the gross asset value of vehicle (Including pro rata share in joint ventures) which corresponds to the gross property value plus the value of any further assets at market value as per the chosen valuation principles. Typically further assets to be included are other fixed assets;
Investor Capital Commitment	refer to Capital Commitment;
Lettable Area	delivered assets area of the Operating Portfolio, it does not include the development projects, lands and extension possibilities;
Lease End	termination date of a lease as defined in a lease agreement;
Loan to Property Net Value or Real Estate Loan to 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 Loan to Value	External debt net of cash balance divided by the net market value of the real estate portfolio on a Fund share basis.

Definitions

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;
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;
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;

Definitions

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;
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

Definitions

Unit	means the stapled interest representing Class A Shares and the associated amount of Shareholder Loan, each Class A Share being associated with an amount of Shareholder Loan equal to the principal amount of Shareholder Loan (plus accrued and unpaid interest) held by the relevant Investor divided by the number of Class A Shares held by the latter; not include development projects.
Weighted Average Lease Break	remaining lease term until break option, weighted by the headline rent covered by the lease and it does not include development projects;
Weighted Average Lease Term	remaining lease term until lease end, weighted by the headline rent covered by the lease and it does

Acronyms

ALEF	AXA Logistics Europe Fund S.C.A. SICAV-RAIF LU Luxembourg
ALEM	AXA Logistics Europe Master S.C.A.
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

Administration

General Partner

AXA Logistics Europe GP S.à r.l.
21 boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand-Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société Coopérative
2 rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand-Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM)

AXA Real Estate Investment Managers SGP
Tour Majunga
6 place de la Pyramide
92908 Paris - La Défense Cedex
France

External Valuer

CBRE SAS
131, avenue de Wagram
75017 Paris
France

Depository, Central Administration Agent, Transfer Agent, Registrar Agent, Domiciliation Agent

The Bank of New York Mellon (Luxembourg) S.A.
Alternative Investment Services
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand-Duchy of Luxembourg

External Valuer

Cushman & Wakefield
43-45 Portman Square,
London W1A 3BG
United-Kingdom

Legal Adviser

Clifford Chance Europe LLP
1 rue d'Astorg, CS 60058
75377 Paris Cedex 08
France