

Irma, Denmark, Residential
Photo for illustrative purposes only

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 31 December 2022**

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Unaudited information

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Quarter highlights

Established and conviction-led approach to portfolio quality and diversification

Seven years following the launch of AXA CoRE Europe, the Fund has established a diversified portfolio of 387 assets of high standard and technical features, in 5 sectors located across 15 European countries. The Fund is among the largest pan-European core real estate funds, and offers investors stability and resilience in the current market environment.

In 2022, AXA CoRE Europe continued to evolve its portfolio to enhance the overall quality. The Fund invested c. €300m in new acquisitions in the logistics and residential sectors, reflecting our continued convictions for the sectors, whilst also realising some capital gains through the disposal of a number of non-strategic assets with limited value potential in France, the Netherlands, and the UK. From an asset management perspective, the Fund has achieved strong letting successes over the year, whilst maintaining a high occupancy of 96% and WALT of 6.2 years, as at Q4 2022.

As a reflection of its ESG credentials, the Fund achieved 4 stars out of 5 from GRESB, for standing investments, with a score of 84/100 (above peer average), and 5 stars for developments. ESG is a strong focus for AXA CoRE Europe, emphasising its considerations at acquisition and the integration of initiatives through our asset management team to reduce energy consumption, retention of tenants through additional benefits for the occupiers, and to increase the attractiveness and liquidity of the assets.

The Fund remains cognisant of the market environment, and based on external valuations, AXA CoRE Europe's property portfolio decreased in value by 3.4% on a quarterly like-for-like basis after capex considerations, as at Q4 2022. In terms of the largest sectors of the portfolio, office and industrial decreased the most on a like-for-like basis, whilst residential remained relatively flat. The impact of market correction has been relatively limited thanks to the diversification across sectors and countries, and overall quality of the portfolio.

The Fund continued to attract commitments, with a total of €317m raised over the year. This commitment position on a net basis is estimated at c. EUR 100m (considering the redemptions received in 2022). While in the current context the Fund remains cautious on transactions, the Fund has a subscription queue of €418m as at Q4 2022, which we expect to deploy in 6 to 9 months, when we anticipate opportunities to arise in the market over the following quarters.

Asset management

At our office assets, we are continuing to see demand from tenants for Grade A building. At Drehbahn, Hamburg, our asset management teams signed a new lease with an existing tenant in the asset to take up the whole space. The additional lease of 5,000 sqm to the tenant represents a substantial rental increase, with the lease including 100% CPI increase p.a. as well as our full green lease standards.

At our retail assets, we are continuing to see strong momentum both in terms of footfall at our shopping centers and letting activity to tenants. In particular at Paunsdorf, Leipzig, Germany, our team is working with potential tenants on letting retail units whilst also diversifying the attractiveness of the shopping center. The team is in advanced stages of discussions for a tenant to provide an entertainment offering. At our high street retail asset, located opposite the main railway station in Turin, a new lease was signed with a leading maternity and childcare retailer to take up previously vacant space in the asset. The 6+6 year contract has been signed at ERV, with 100% CPI applied and includes green clauses.

There is also positive leasing updates on our hotel portfolio, with a new lease signed with a new operator to replace the existing operator, at one of our Hotel assets in Berlin. The lease is a 20 year fixed-term with a 10-year extension option, with indexation included in the lease. The lease will begin on April 1st 2023.

Quarter highlights

Transaction update

In Q4 2022, the Fund acquired 6 new forward-funding residential assets, which will consist of 346 units, in the Paris region. The acquisition is part of the in'li affordable housing portfolio, which was initially acquired in Q1 2021. The portfolio now comprises almost 150 assets, with the newly acquired projects expected to be completed in 2024 and 2025.

Additionally, the Fund acquired a build-to-suit logistics project in Creil, Northern France. The asset will be a 63,000 sqm standard logistics property, and will serve as the tenants' new headquarters on an 11.5 year lease. The asset will also benefit from strong ESG characteristics, including BREEAM certification (minimum Very Good level). The opportunity arose on an off-market basis, as the tenant approached our local team, having already leased an existing asset elsewhere in the portfolio, to develop the new asset, demonstrating the importance of our tenant relationships through on-the-ground teams.

The Fund also completed the acquisition of a new delivery asset located in the southern area of the city of Cottbus (eastern Germany). The asset is fully let to Amazon on 10 year lease plus 2x5 year extension options and is expected to receive a DGNB environmental certification with van parking spots prepared for electric vehicle charging stations and roofs pre-fitted for solar panel systems.

During the quarter, the Fund also signed and completed the disposal of a logistic asset, Utrecht, in the Netherlands. The sale is in line with the Fund's strategy of disposing assets with limited additional value creation potential to continue to strengthen the overall quality of the portfolio. As part of the strategy to maximise the value prior to the sale, the lease-term with the existing tenant was prolonged to improve disposal conditions. The disposal was executed in a timely manner with price c. 25% above acquisition.

Offering Memorandum update

In the context of the entry into force of the Regulatory Technical Standards of the Sustainable Finance Disclosure Regulation ("SFDR") on January 1st, 2023, we are pleased to inform you that the Offering Memorandum has been adapted accordingly. This modification has been approved by the CSSF. The classification of the Financial Product is unchanged and remains Article 8 under SFDR regulation.

Fund Outlook

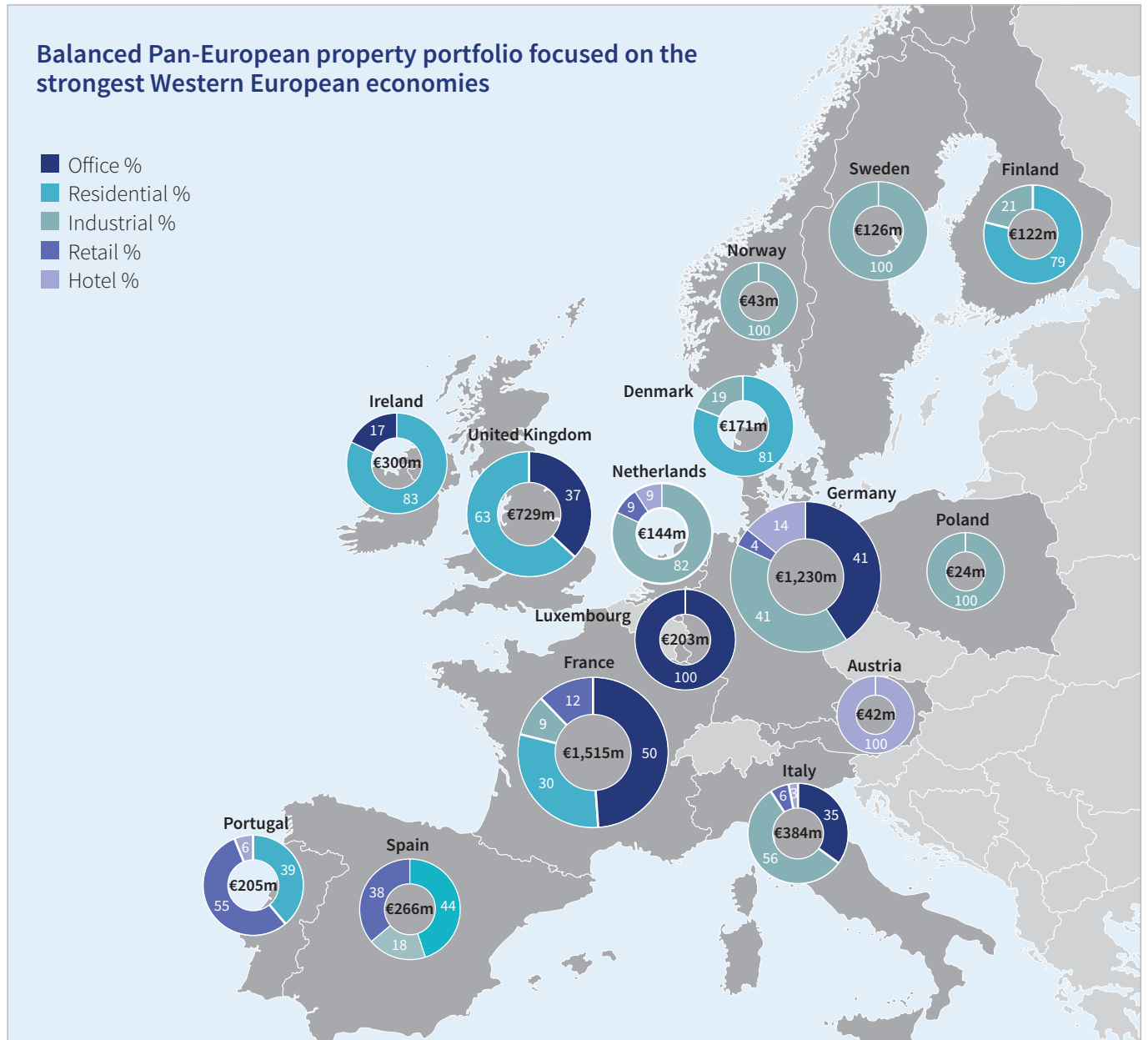
In 2023, we expect the Fund's investment strategy will remain consistent with the second half of 2022, as European economies continue to experience a higher interest rate environment, with inflationary pressures and interest rate risks, geopolitical instability, and supply chain issues. AXA CoRE Europe Fund is well-placed in the current market with available equity, and could be in a strong position going forward, as we continue to cautiously screen the market. We will remain disciplined and selective, as we expect to see opportunities in some markets across Europe with repriced assets. The focus will be on top quality assets, strong locations in liquid markets whilst having reliable tenants and high occupancy rates.

The strategic decision to increase the Fund's exposure to defensive asset classes will be a key driver of performance, and we remain convinced about the logistics and residential sectors, with a selective approach to grade A office in European gateway cities. In the higher interest rate environment, asset management capabilities are particularly important to generate value across the portfolio. The local presence and proximity of our on-the-ground teams enables them to anticipate trends, tenant requirements, and potential risks. Asset management initiatives will create a solid base of income growth, attractiveness for tenants, whilst integrating ESG elements to further create value for the Fund.

The Fund maintains the view that its strong income profile, secure financial situation, and diversification of not just sectors and geographies, but also tenants, means it is well placed in the current environment and beyond.

Luxembourg, 08/02/2023

Portfolio highlights



<p>€ 5.8bn</p> <p>Fund GAV</p>	<p>4.0%/4.5%</p> <p>NIY ⁽¹⁾/RY ⁽¹⁾</p>	<p>96%</p> <p>Occupancy ⁽¹⁾</p>	<p>1000+</p> <p>Tenants ⁽²⁾</p>
<p>€ 226m</p> <p>Annual Rent</p>	<p>6.2 years</p> <p>WALT ⁽¹⁾</p>	<p>98%</p> <p>YTD Rent Collection</p>	<p>387</p> <p>Properties</p>

(1) Excluding assets under refurbishment or development

(2) Excluding residential assets

Fund fact sheet

General Fund information

Legal structure	Luxembourg open-ended SICAV-SIF Luxembourg open-ended SICAV-RAIF
Investment strategy	Core
Target countries of investment	Pan-European
Targeted property types	Office, Retail, Residential, Hotel, Industrial
Fund inception date	17 December 2015
Fund currency	EUR
Fund initial closing date	22 December 2015
Fund initial closing period	29 February 2016
Admission frequency	Quarterly
Number of committed Limited Partners (excl. GP)	168

Unitholders' capital

Capital committed	€ 4.4bn
Number of unitholders (excl. GP)	137

Real Estate Portfolio overview

	Min	Actual
Fair market value ("FMV") of Real Estate investments		€ 5.5bn
Average Reversionary Yield at Property level ⁽¹⁾		4.5%
Average Net Initial Yield at Property level ⁽¹⁾		4.0%
Target Average Net Dividend Yield		2.7%
Physical occupancy ⁽¹⁾		96%
% of income-producing real estate assets ⁽²⁾	80%	81%

NAV and GAV

Subscription NAV before cap call	€ 4.3bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments ⁽³⁾	€ 5.8bn

Debt metrics

	Actual
Net Loan-to-value on GAV	26.5%
Debt-weighted average years to maturity	4.9
Interest coverage ratio	5.6
Cash unallocated at Fund level	€ 271.0m

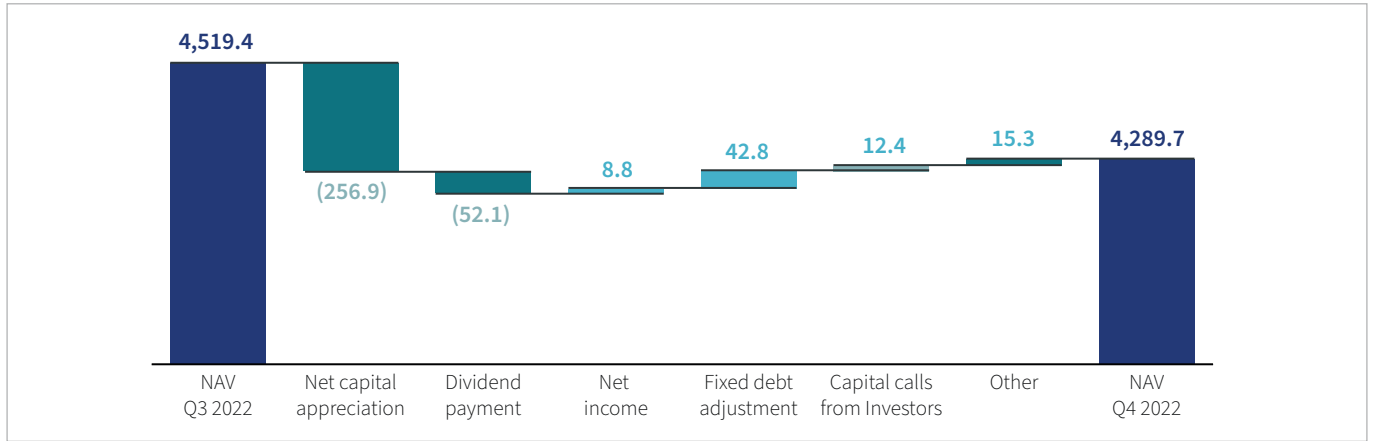
(1) Excluding assets under development/refurbishment

(2) The income producing assets represent 81%, assets under refurbishment/capex/development represent 14%, and the others non income producing assets represent 6%

(3) NAV + external debt

NAV

NAV



The Grange
 Dublin
 Photo for illustrative purposes only

Transactional activity

Real estate acquisitions metrics of the quarter

Asset	Net acquisition RE price ⁽¹⁾	Sector	Number of assets	Country	Ownership	Joint-venture	Sqm Fund Exposure
	€m						
One Log portfolio	5.3	Industrial	1	France	32.02%	JV	20,500
One Log portfolio	9.1	Industrial	1	Germany	32.02%	JV	11,251
JV Cronos	6.2	Residential	6	France	21.02%	JV	4,606
Total	20.5		8				38,357

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



Cottbus acquisition - Germany
Photo for illustrative purposes only



Creil acquisition - France
Photo for illustrative purposes only



Cronos acquisition - Bondy (VEFA), France
Photo for illustrative purposes only



Cronos acquisition - L'Hay-les-Roses (VEFA), France
Photo for illustrative purposes only



Cronos acquisition - Versailles (VEFA), France
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	Acquisition price	Last Valuation ⁽¹⁾	Sale Price ⁽¹⁾	Currency
										m	m	
One Log portfolio	JV	Logistic	1	Netherlands	04/07/2017	30/12/2022	19,383	32.02%	20.8	30.9	28.8	EUR
Total			1				19,383					

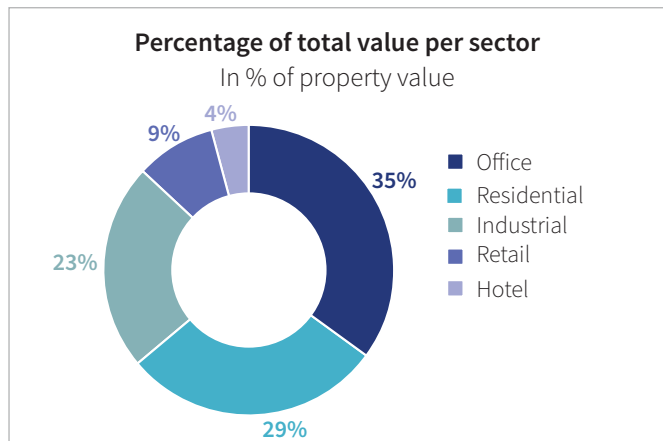
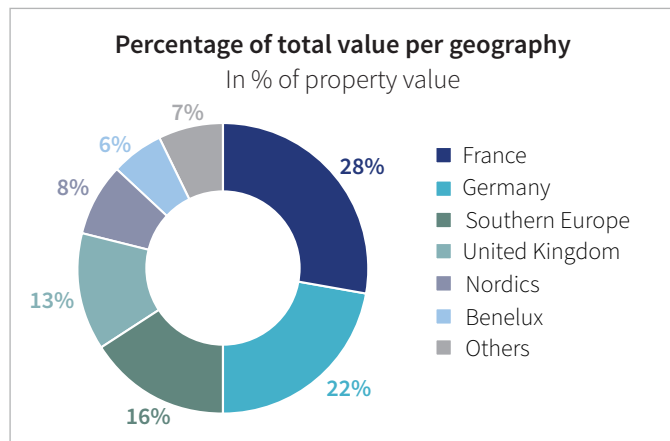
(1) Figure at AXA CoRE Europe Fund S.C.S. SICAF-SIF stake



Utrecht disposal, Netherlands
Photo for illustrative purposes only

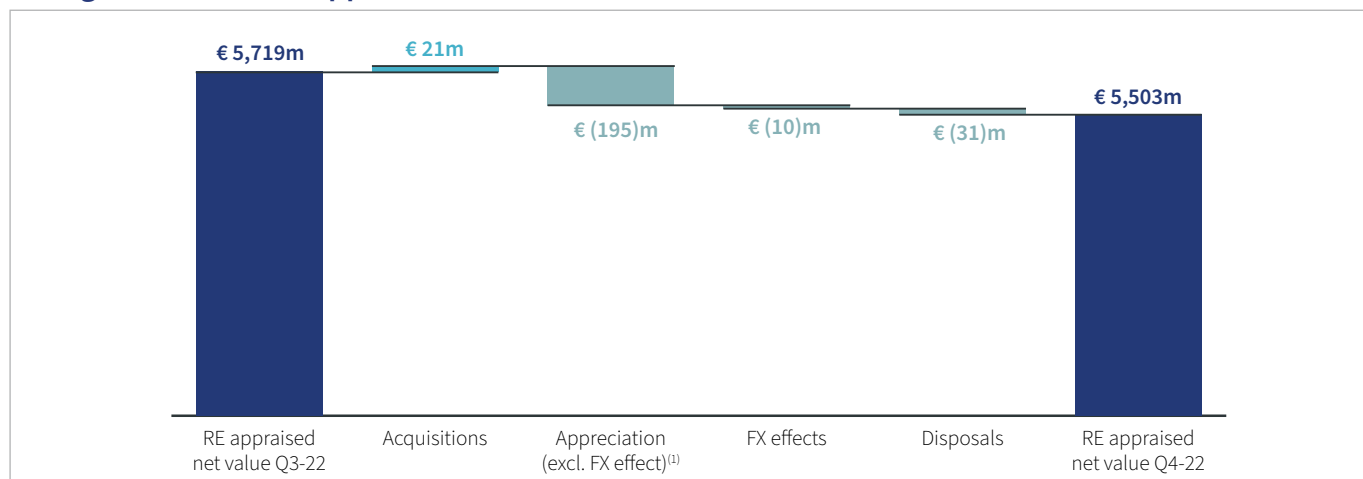
Real Estate portfolio overview

Geography & sector exposure



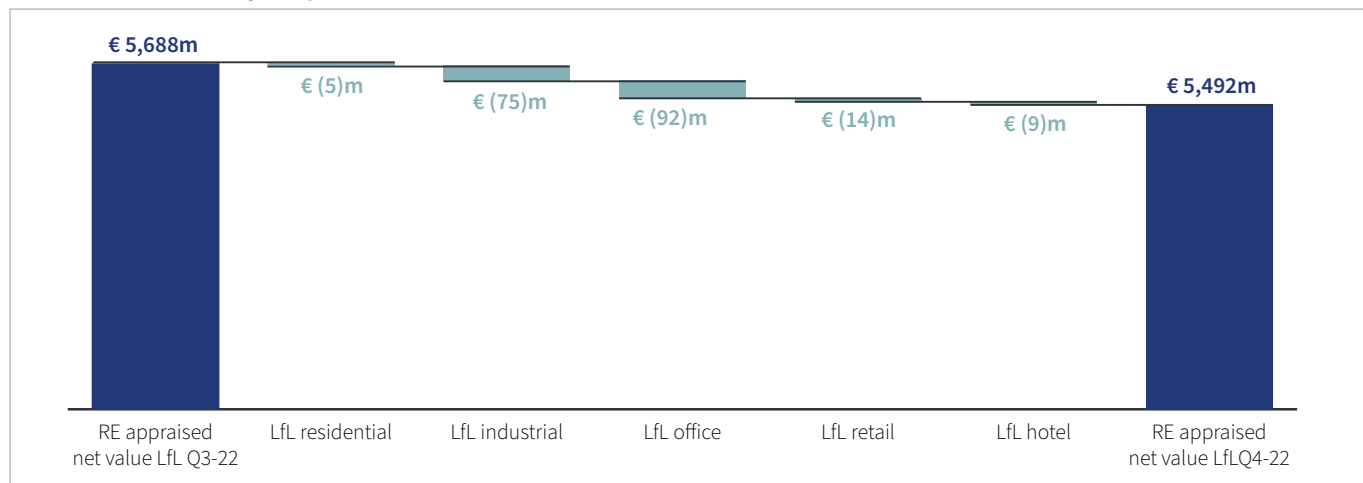
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate appraised net value



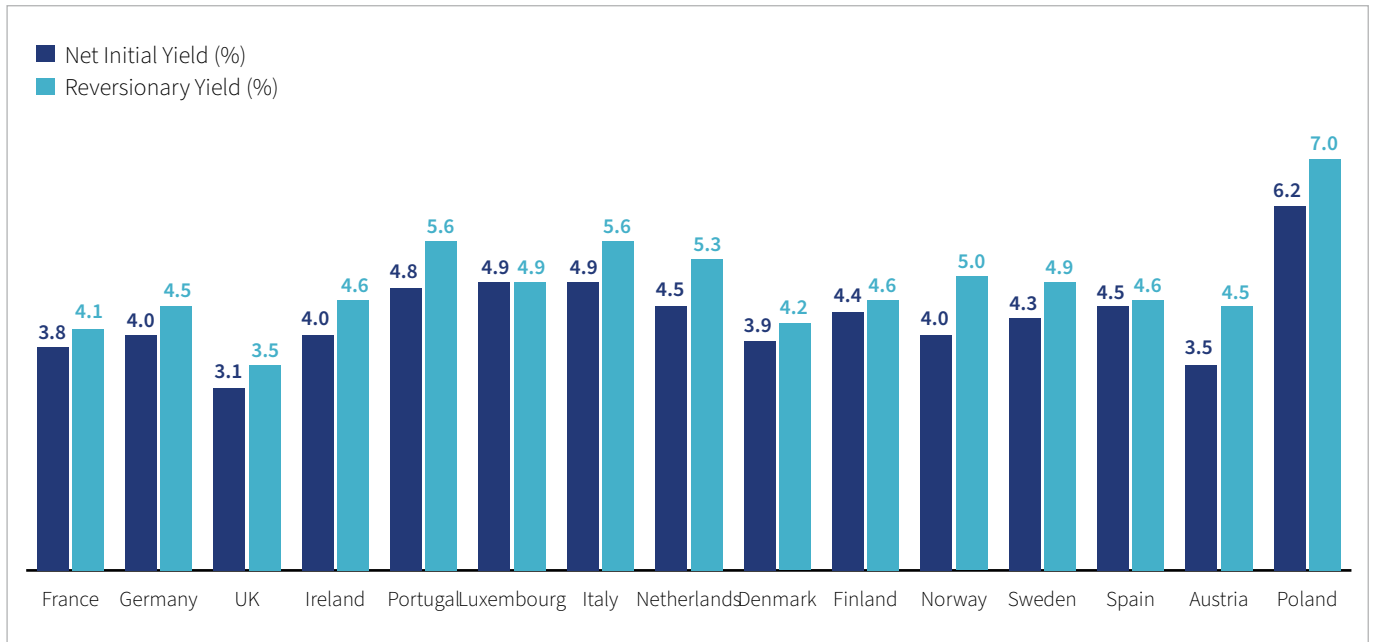
(1) Including capex

Lfl valuation analysis per sector

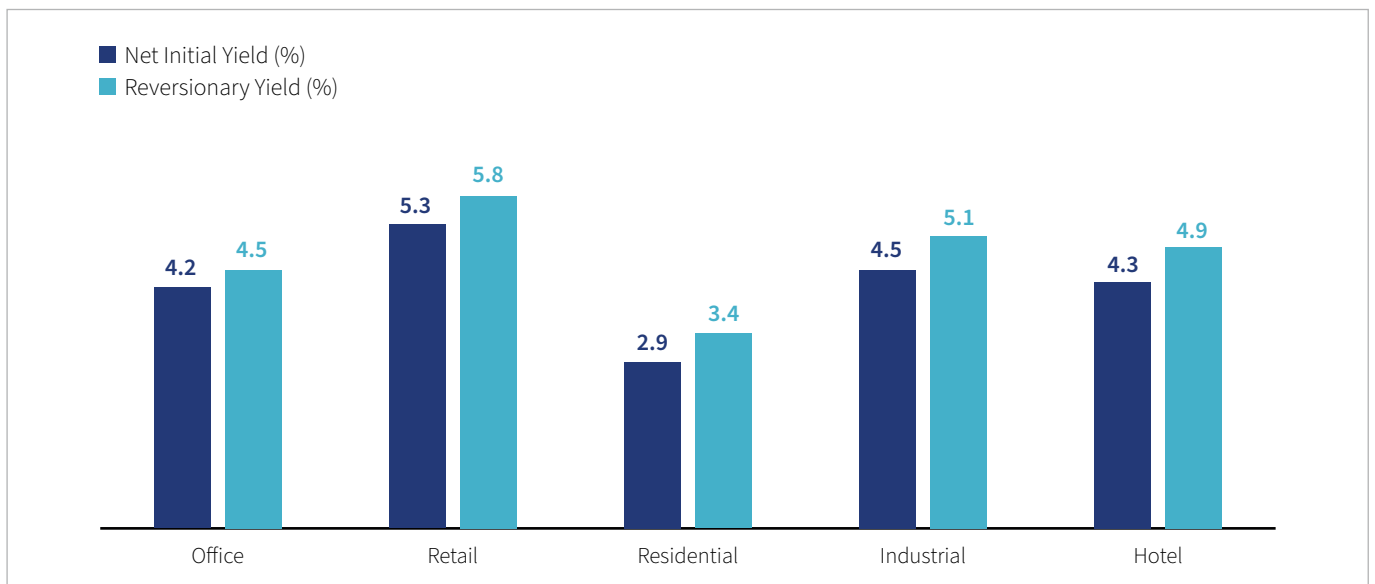


Real Estate portfolio overview

Yield per country



Yield per sector



Yields are excluding assets under development/refurbishment

Leasing activity

Physical and financial occupancy by sector

Physical occupancy by sector

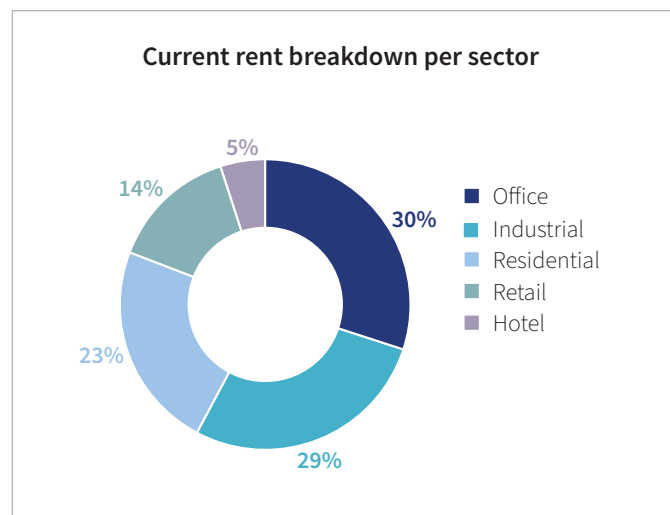
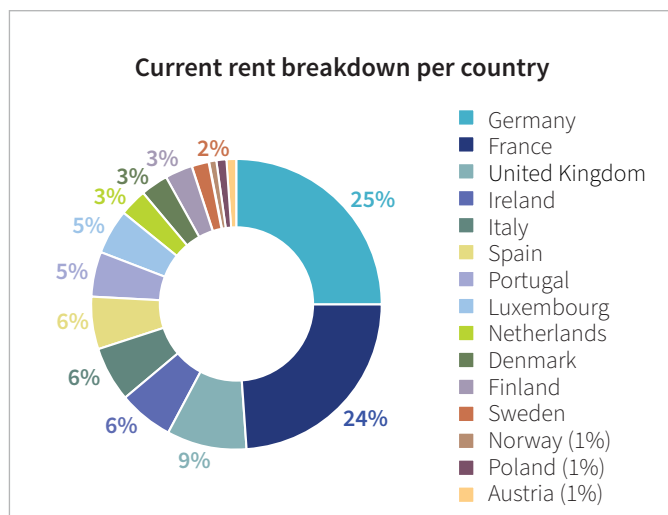
Sector	Q3 2022	Q4 2022		Variation
	spot	like for like	spot	like for like
Office	98%	97%	97%	(1)%
Retail	90%	91%	91%	1%
Residential	93%	92%	92%	(1)%
Industrial	97%	97%	97%	0%
Hotel	100%	100%	100%	0%
	96%	96%	96%	0%

Financial occupancy by sector

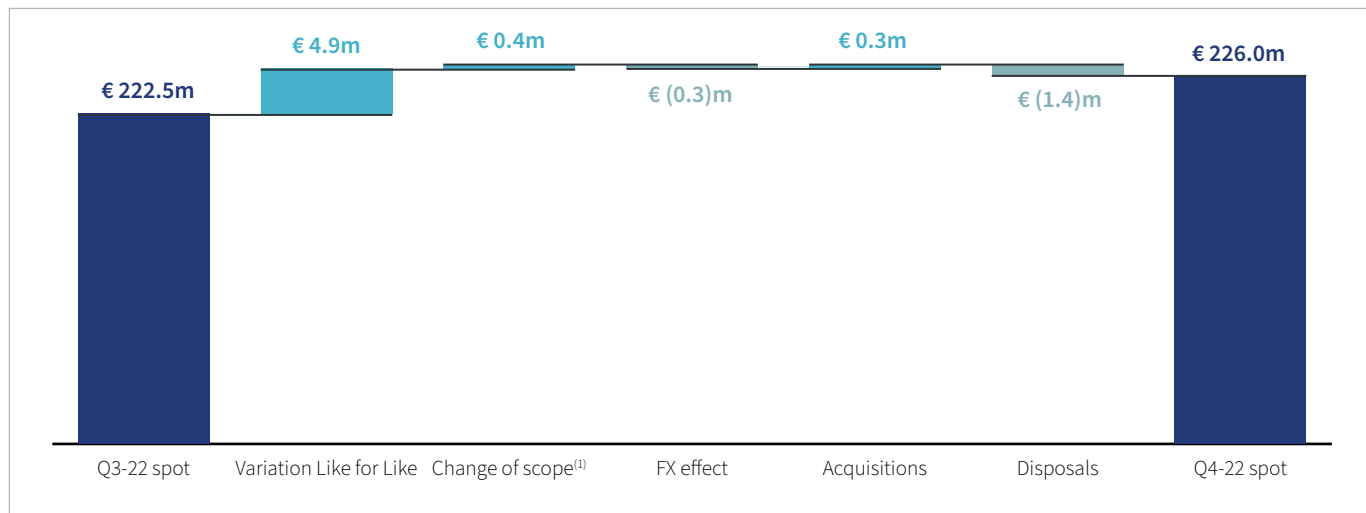
Sector	Q3 2022	Q4 2022		Variation
	spot	like for like	spot	like for like
Office	98%	97%	97%	(1)%
Retail	86%	87%	87%	1%
Residential	93%	90%	90%	(2)%
Industrial	98%	97%	97%	(1)%
Hotel	100%	100%	100%	0%
	95%	94%	94%	(1)%

Occupancy rates are excluding assets under development/refurbishment

Current rent



Annualized contractual rent

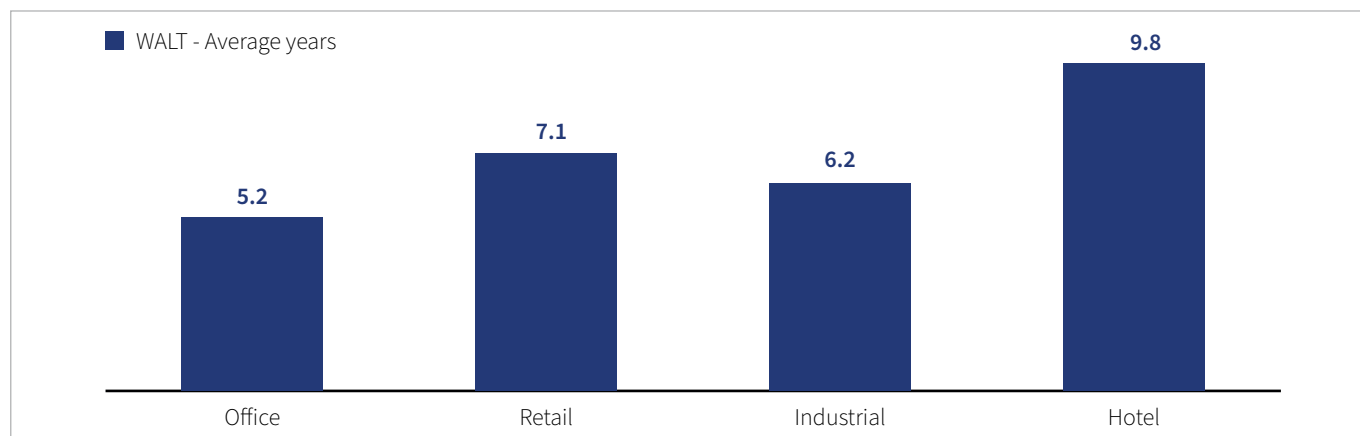


Annualized contractual rent by Category is detailed in page 43.

(1) Delivery of works extension on asset Stockholm Örnäs 1:18

Leasing activity

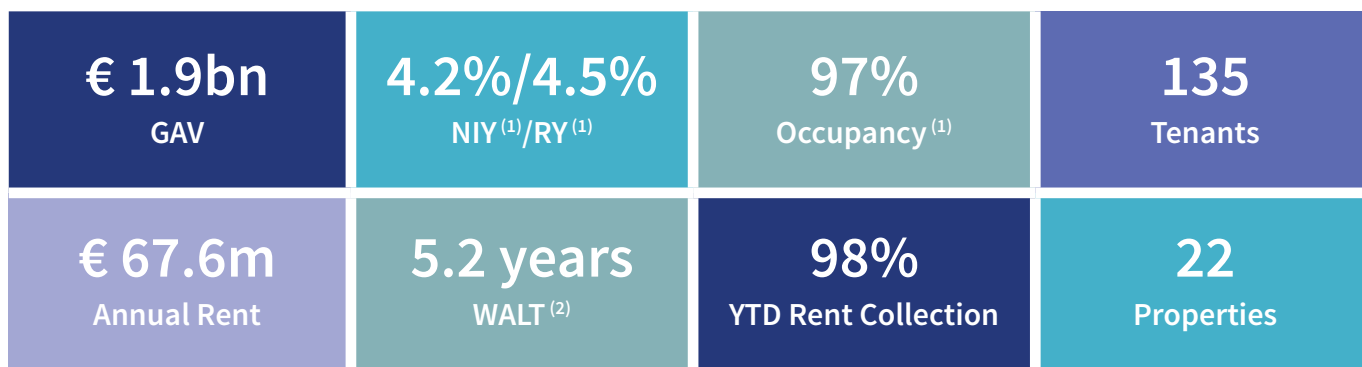
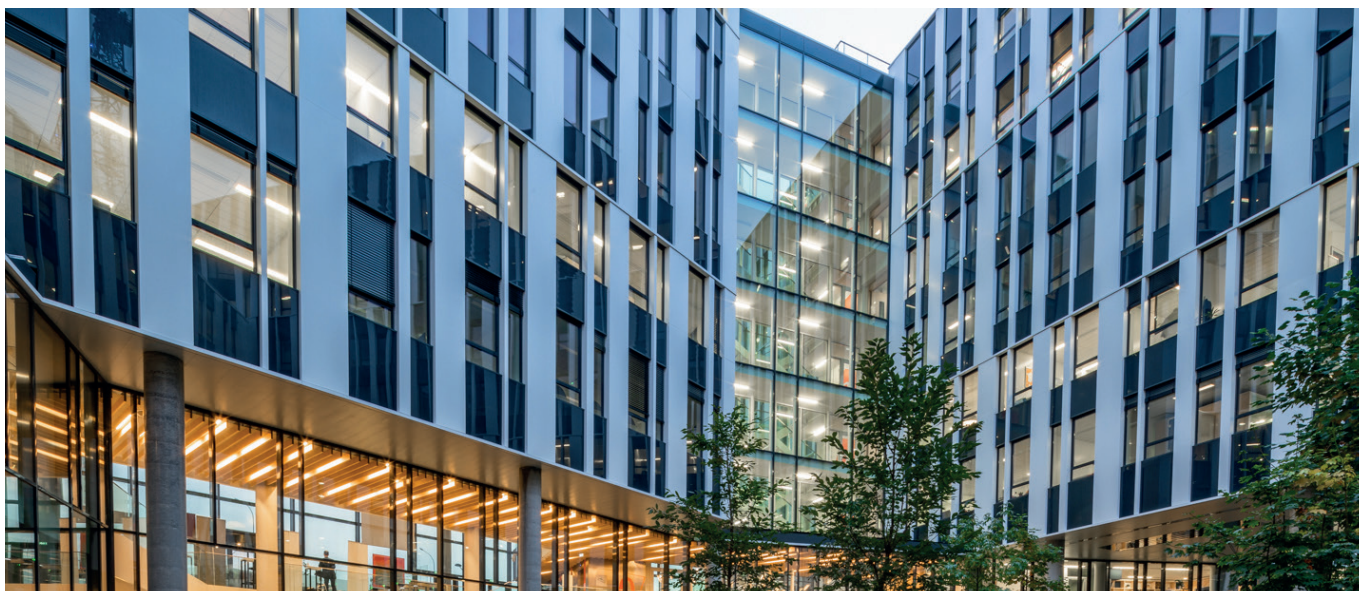
WALT by sector



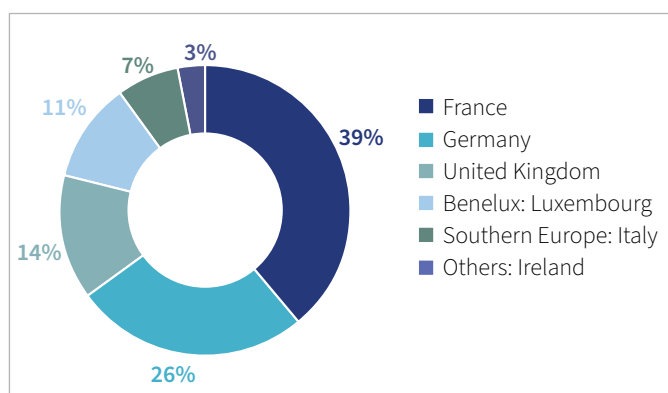
WALT is excluding assets under development/refurbishment

Overview by sector

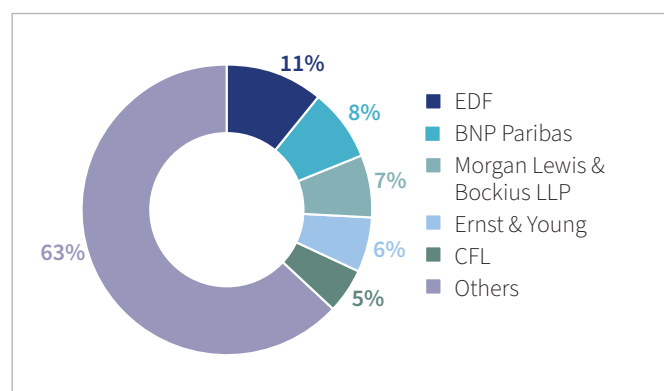
OFFICE



Breakdown by Geography⁽³⁾



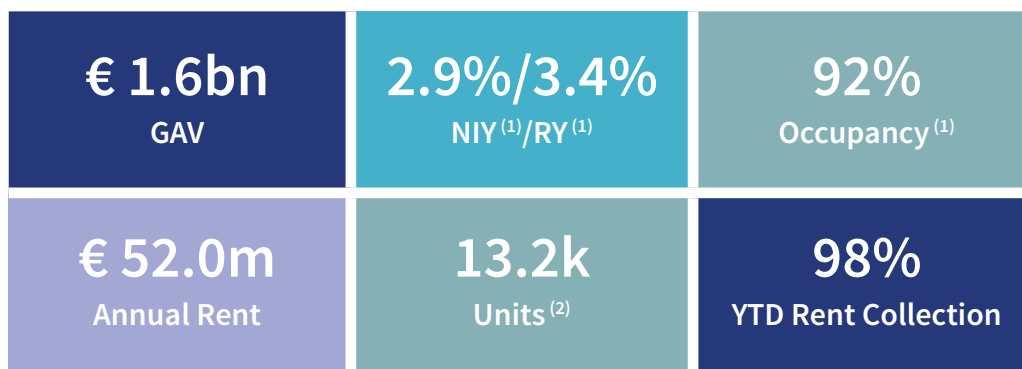
Top 5 Tenants⁽³⁾



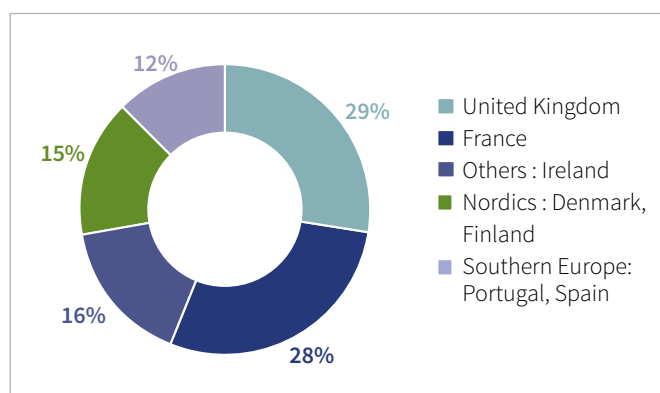
(1) Excluding assets under refurbishment or development
 (2) As % of sector specific portfolio value
 (3) As % of sector specific Company annualized rent

Overview by sector

RESIDENTIAL



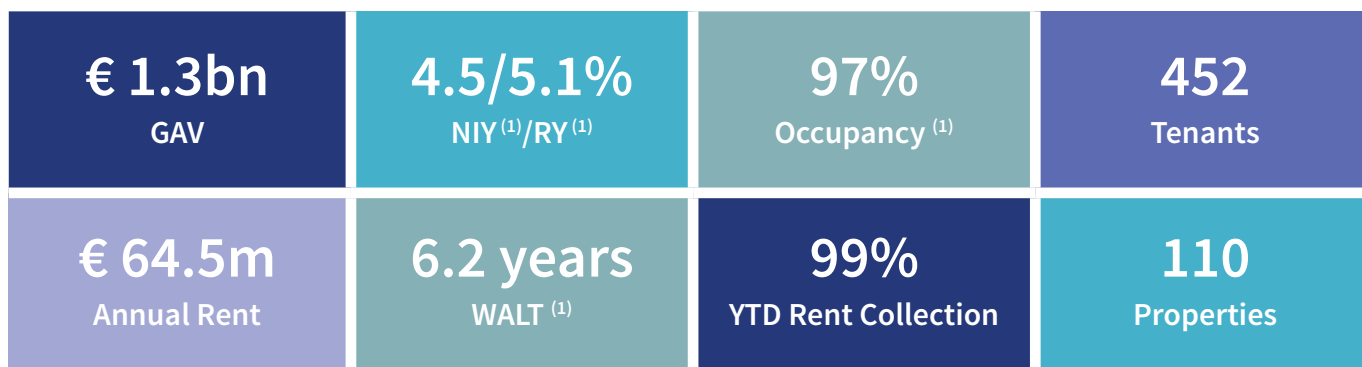
Breakdown by Geography⁽³⁾



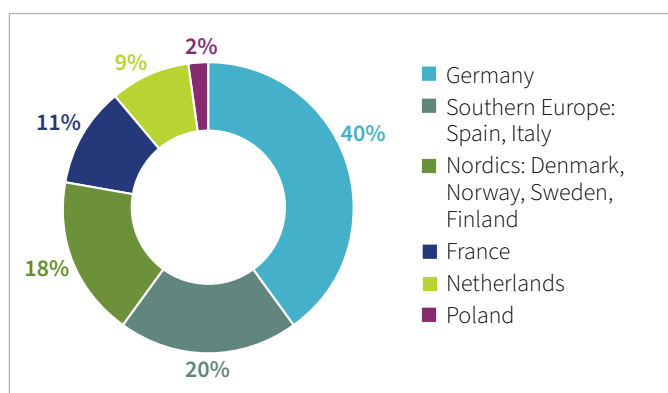
(1) Excluding assets under refurbishment or development
 (2) Existing units
 (3) As % of sector specific portfolio value

Overview by sector

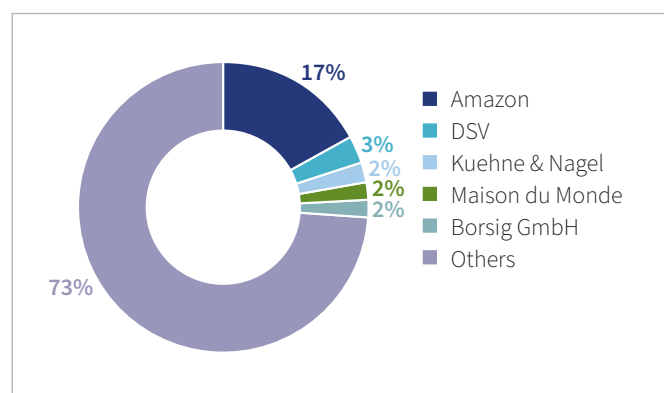
INDUSTRIAL



Breakdown by Geography ⁽²⁾



Top 5 Tenants ⁽³⁾



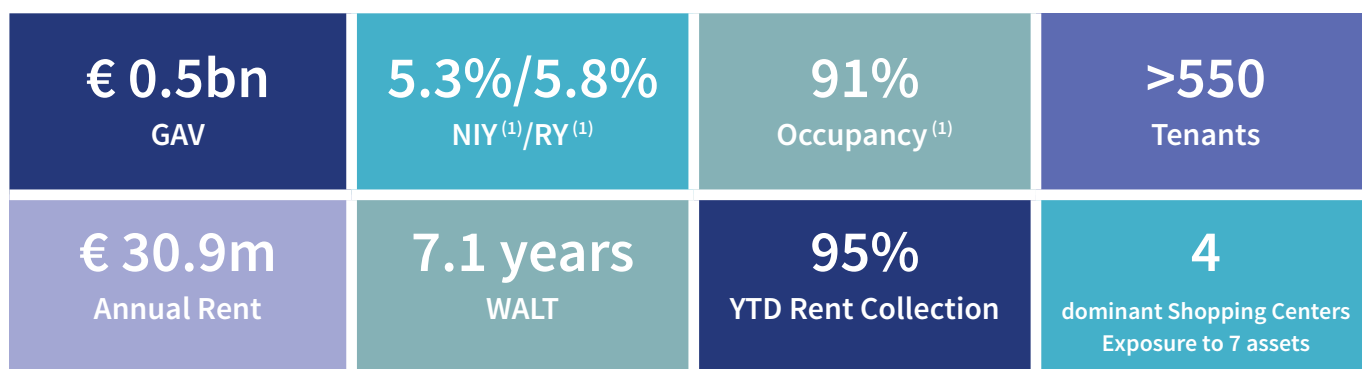
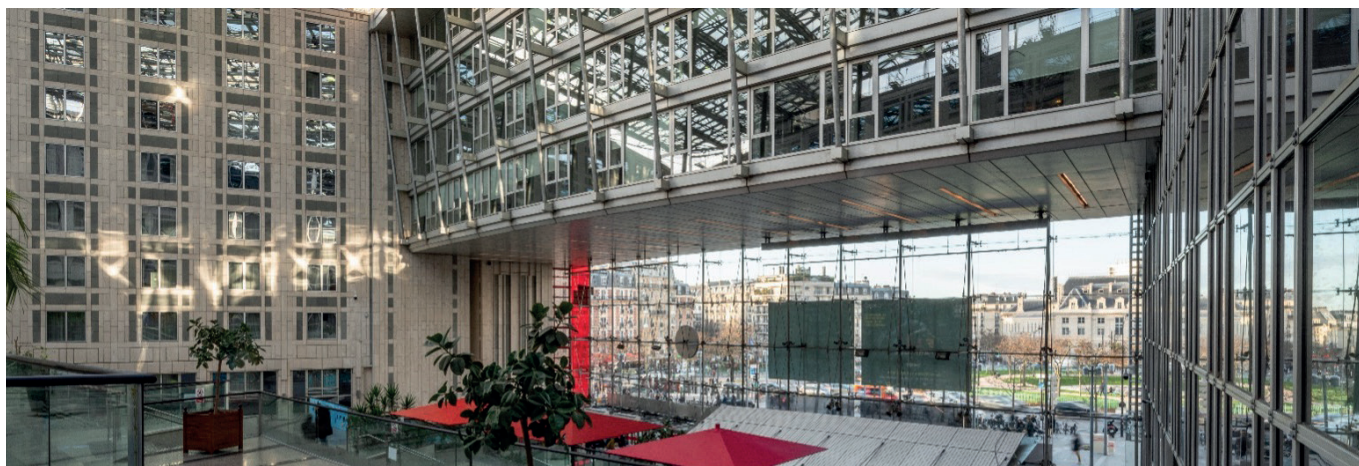
(1) Excluding assets under refurbishment or development

(2) As % of sector specific portfolio value

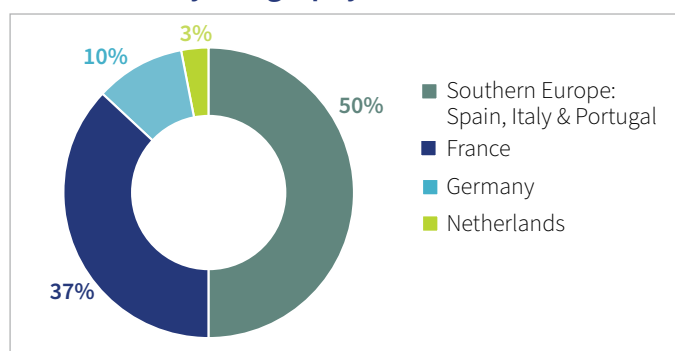
(3) As % of sector specific Company annualized rent

Overview by sector

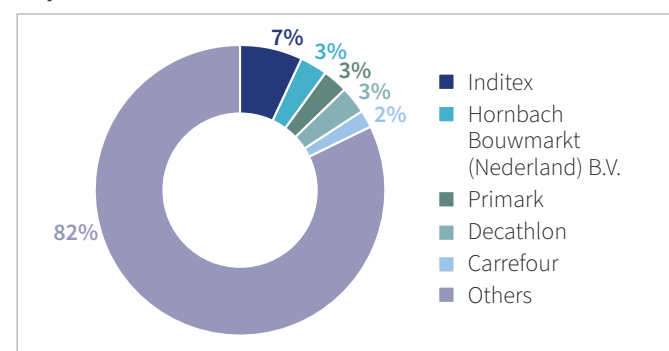
RETAIL



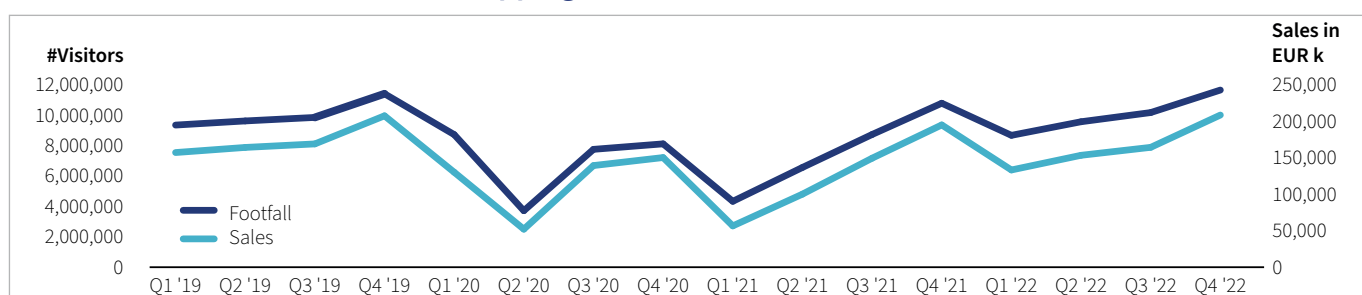
Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



Footfall and Sales Evolution for Shopping Centers



(1) Excluding assets under refurbishment or development
 (3) As % of sector specific Company annualized rent

(2) As % of sector specific portfolio value

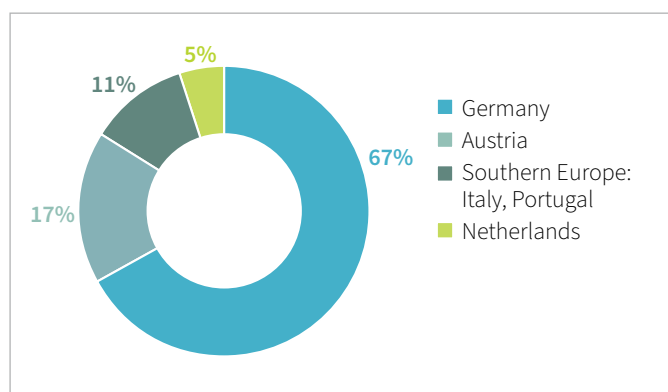
Overview by sector

HOTEL

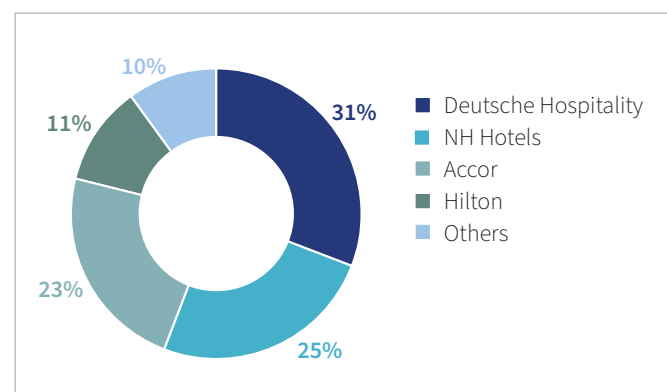


<p>€ 0.2 bn GAV</p>	<p>4.3/4.9% NIY⁽¹⁾/RY⁽¹⁾</p>	<p>100% Occupancy⁽¹⁾</p>	<p>2,675 Rooms</p>
<p>€ 11.3m Annual Rent</p>	<p>9.8 years WALT</p>	<p>100% YTD Rent Collection</p>	<p>13 Properties</p>

Breakdown by Geography⁽²⁾



Top 4 Tenants⁽³⁾



(1) Excluding assets under refurbishment or development
 (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⁾ 23kg CO₂/sqm as at Q4 2022</p>	 <p>Certification</p> <p>Target >95% commercial AUM certified by 2022 95%⁽¹⁾ as of Q4 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>64%⁽¹⁾ have a ‘C’ or better EPC rating Target ‘C’ (or better) >75% end of 2025 as at Q4 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 on Q4 22 AUM and includes realized, ongoing and planned certifications

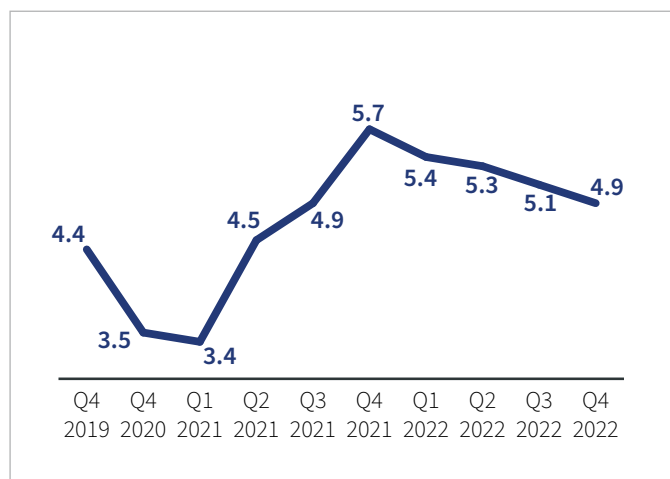
(2) 80% of surface controlled

Capital Structure

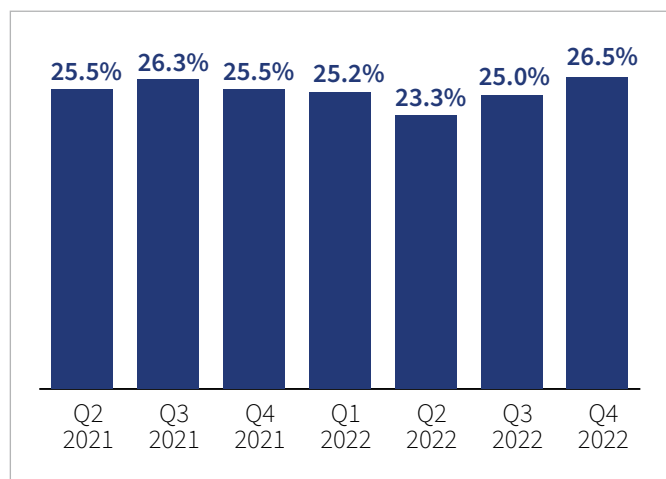
Debt financing

26.5% Net LTV	€ 1,813m Q4 2022 Debt	5.6x Interest Coverage Ratio	1.8% Weighted Average Cost of Debt
BBB+ Credit Rating (S&P)	55% of Unsecured Debt	100% of the Floating Rate Debt is Hedged	365% Unencumbered Assets

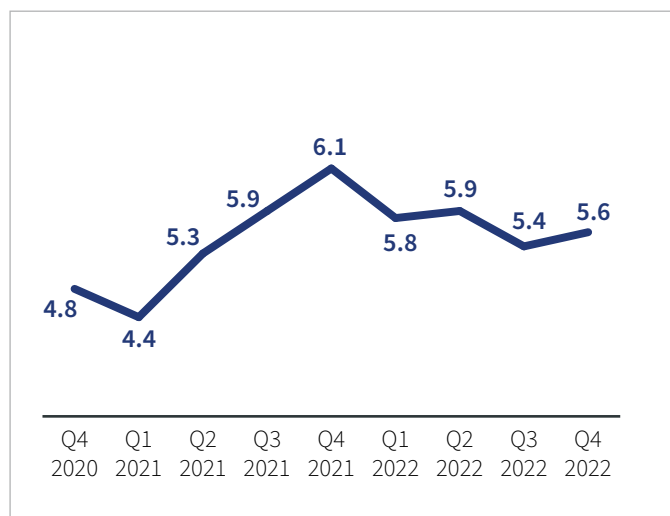
Average bank debt maturity (in years)



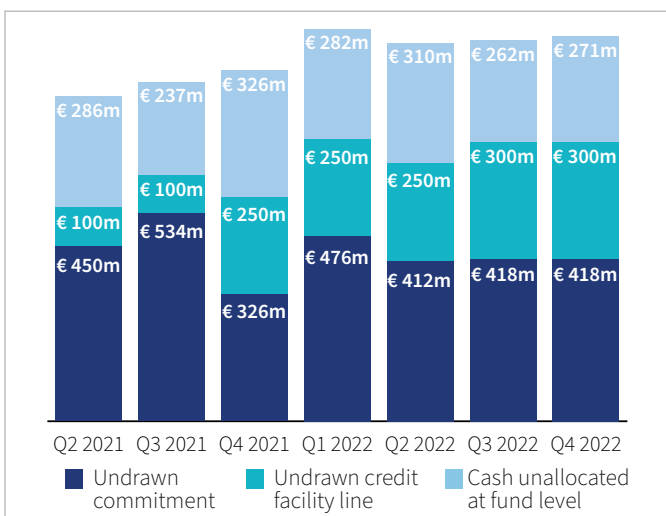
Net LTV over time



Interest coverage ratio over time



Liquidity



Definitions

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

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

Definitions

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

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