



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

Report of the General Partner
for the period ended 31 December 2022

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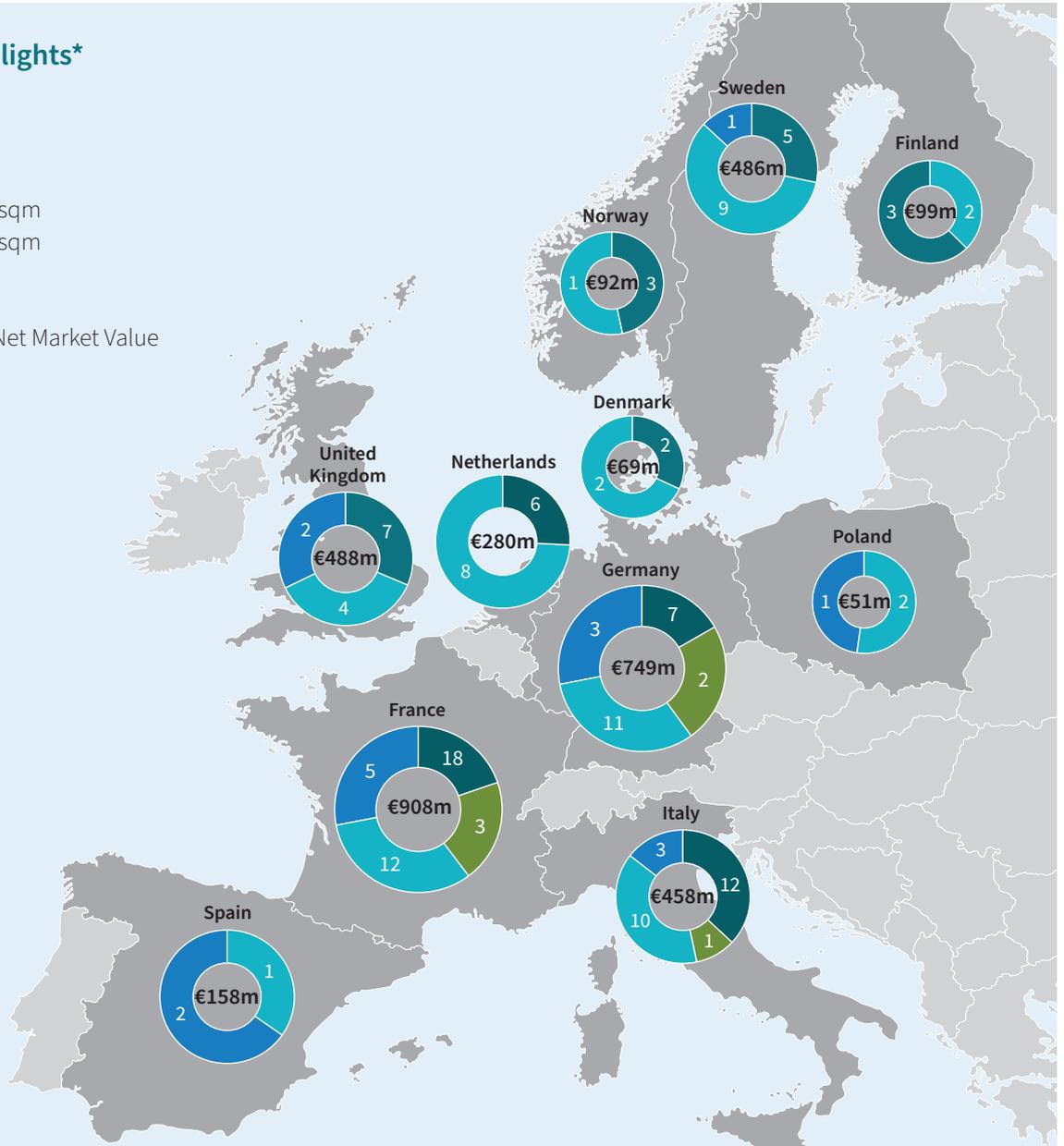
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Quarter highlights

Portfolio highlights*

- <20,000sqm
- 20,000-49,999sqm
- 50,000-99,999sqm
- >100,000sqm

Data shown is € Net Market Value



 <p>€ 3.8bn NMV</p>	 <p>98.8% Occupancy*</p>	 <p>148 Properties</p>	 <p>138 Tenants</p>
 <p>5.1/6.9 WALB/WALT*</p>	 <p>4.4%/5.0% NIY/RY*</p>	 <p>3.8m Sqm*</p>	

* Operating portfolio only

Quarter highlights

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

Since its launch in July 2019, the Fund has established a very diversified portfolio of 148 high-quality Logistics properties across supply constrained markets of 11 countries in Europe. Our growth strategy, aiming at building more diversification and essentially focused on generating value through the capture of rents reversion, resulted in an average Annualized Total Return since inception of c. 9.3% as at the end of December 2022.

Our investment discipline 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 the sustainable profile of our portfolio. The development program of the Fund, which is also intended to fast track the materialization of our ESG ambitions, has delivered circa 171k sqm of high-quality logistics space with energy efficient features in 2022, whereas we anticipate completing c. 264k sqm in 2023 on projects for which construction started.

As mentioned in the last quarterly report, our constant efforts to improve the sustainable profile of our portfolio have been rewarded by an additional two stars GRESB, reaching 4 stars out of 5 this year with a total score of 85 points. Our dedication and commitment must overcome any challenges 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 set at historically low levels and substantial prime rental growth recorded in the main Core logistics markets

With an estimated 30.7 million of sqm taken up in Western and Central Europe in 2022, the level of demand remained close to its highest historical level reached in 2021, and well above the pre-Covid annual average. The diversity of occupiers taking space in the logistics sector helped to underpin a lower demand from the e-commerce sector during the second



* source : JLL, CBRE, AXA IM - Real Assets; estimates as of December 2022. Pictures for illustration only

Quarter highlights

half of the year, and we expect this demand supported by lease events, strategic supply chain improvements and ESG requirements to remain solid in 2023.

Whereas demand continues to be robust, the rising uncertainty in the macroeconomic environment, pushing rates and yields higher, coupled with high construction costs is predicted to slow the activity of trader developers in the coming months. This anticipated low level of additional space to the market may maintain the average vacancy rate below the current 3% mark, and the structural lack of supply is likely to continue impacting both the take up volumes and the rents level in the Core markets.

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 properties providing energy efficient Logistics premises and wellbeing features for employees. Indeed, tenants are expected to increasingly look after these characteristics to gain efficiencies in the management of their supply chains, which is now perceived as an essential driver of the 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 c.60k sqm property in Utrecht (The Netherlands). This disposal, which took place following the successful lease prolongation negotiated with the tenant, is illustrative of the value creation strategy implemented by our local asset management teams.

Significant upward movements on Property yields during the last quarter of the year

With an estimated investment volume of c. €57.7 bn, 2022 is the second strongest year on record. But 2022 was a year of two halves. After record investment volumes during the first six months of the year, the market slowed down substantially in response to higher inflation, more political uncertainty, and the resulting deterioration of the interest rates environment.

Although the logistics sector benefits from favorable rent's growth outlook, most players in the investors community slowed their investment and divestment programs, waiting for the funding costs to stabilize. This change in the European investment landscape led to a significant upward movement in logistics yields in Q4 2022, with an estimated expansion set in the range of 50bps to 80bp across continental Europe. In turn, the swift adjustment in the yields negatively impacted the real estate value of our portfolio, with a like-for-like drop by c. -10% this quarter. Despite this situation, we anticipate that the sector's well indexed lease structures and strong rental growth potential is likely to counterbalance the impact of softening yields 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 December 2022, the Fund benefits from:

- A diversified and well-indexed Operating Portfolio with a significant rental reversion potential
 - 148 assets across 11 countries
 - High occupancy rate (98.8%)
 - circa 58% of the total rents are full indexed to CPI or ILAT
 - an estimated 14% rental reversion on a like-for-like basis
- An attractive development pipeline across supply constrained markets in France, Germany and the UK (Tier 1 countries) which are expected to strengthen the sustainability of the portfolio and deliver future capital gains
- A well-capitalized balance sheet with a moderate leverage (Net LTV as defined in the listing particular of c. 16.1% and LTV fund share of c. 24.3%)

Quarter highlights

SIGNED / COMPLETED TRANSACTIONS Q4 2022

Completion of Imperial II portfolio acquisition - Sweden and Finland

We are pleased to report on the completed acquisition of Imperial II portfolio composed by six Swedish and two Finnish facilities in very attractive locations. This transaction was repriced during the negotiation to better reflect market fluctuations. The total lettable area of c. 196k sqm is an ideal addition to the Fund's existing Nordic assets. The brand-new properties are almost fully occupied by 12 existing tenants. The portfolio offers a significant rent reversion potential and a full indexation to CPI.

Elements Portfolio, acquisition of the remaining Last-Mile asset - Germany

Following delivery, the Fund completed the acquisition of the remaining asset from Elements Portfolio. This Last-Mile property is located in the southern area of Cottbus city (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 Gold environmental certification with van parking spots prepared for electric vehicle charging stations and roofs pre-fitted for solar panel systems.

Utrecht disposal achieved in December 2022 - Netherlands

The Fund completed the disposal of an asset located in Utrecht (Netherlands), end of December 2022. The sale is in line with the Fund's strategy to strengthen the overall quality

of the portfolio by disposing assets offering limited additional value creation potential. 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.

Built-to-suit project in Creil - Northern France

During the quarter, the Fund also acquired a build-to-suit logistics project in Creil, Northern France. The asset will deliver c. 63k sqm standard logistics facility 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, through the direct relationship between the tenant and our asset management team, thus evidencing the importance of creating close proximity with key stakeholders in each local market. The project has been secured at a very attractive capital value close to replacement cost. A significant rental reversion is expected on the property.

Land Site acquisition in Ressons-sur-Matz - Northern France

Following the obtention of the building permit and environmental authorization, the Fund completed the acquisition of a site of c. 324k sqm in Ressons-sur-Matz (Northern France). This project is offering the opportunity to develop c. 151k sqm of Grade A logistic property based on a Built-to-suit strategy.

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	€ 2,877.6m
Undrawn Capital Commitment	€ 270.8m
Number of Underlying Investors (excl. GP)	48
Pending Redemption Requests	€ 50.0m

Quarterly portfolio activity

Number of assets acquired	10
Net acquisition price	€ 308.1m
Number of disposals signed	1
Gross disposal price (on a Fund share basis)	€ (61.2)m

Key portfolio metrics

Fair market value ("FMV") of Real Estate investments *	€ 3,838.6m
Number of assets	148
Number of tenants	138
Average Net Initial Yield at Property level **	4.4%
Average Reversionary Yield at Property level**	5.0%
Physical occupancy	98.8%
% of income-producing real estate assets	93.2%

* Market Value on a Fund Share Basis. Market Value at 100% : €4 940,8m

** Operating portfolio

NAV and GAV*

Fund Gross Asset Value (GAV) IFRS	€ 4,053.2m
Trading INREV NAV (subscription/redemption NAV)	€ 2,712.8m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 4,174.4m

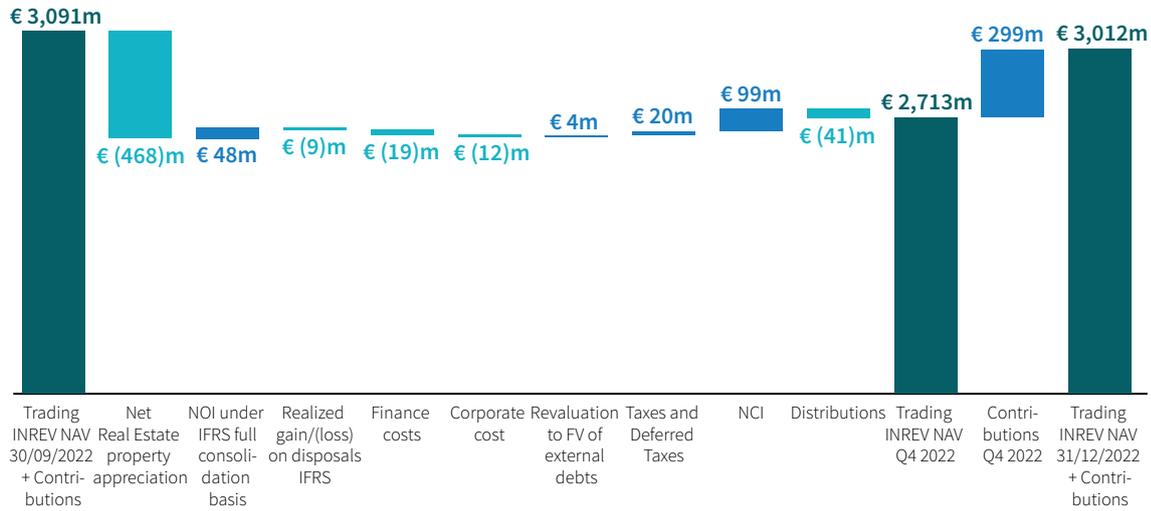
*Based on auditors limited review

Debt metrics

Total External Borrowings	€ 1,152.2m
Total Cash and Cash equivalents	€ 260.3m
Net LTV (as defined in the listing particular)	16.1%
Net LTV Fund share (Net Debt / Fair Market Value)	24.3%
Real Estate LTV (Total External Debt / Fair Market Value fund share)	29.9%

Investment Performance ALEM

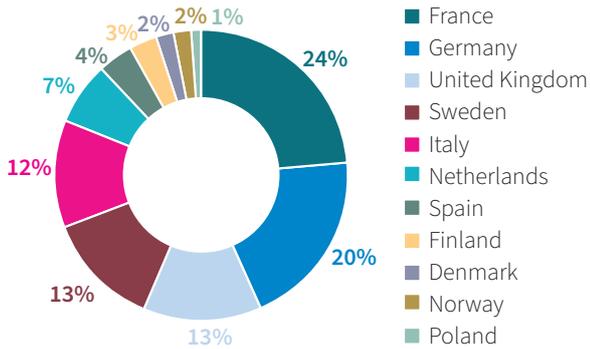
Change in Trading INREV NAV



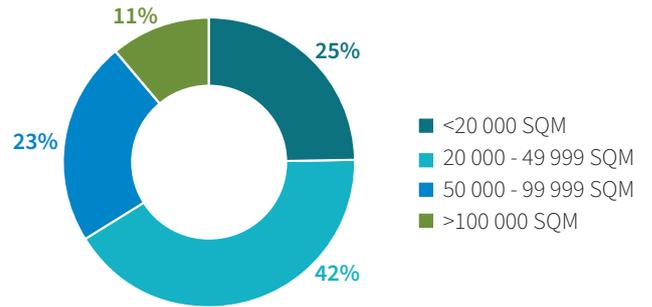
General information

Geographical and area type

Geographical Allocation
(NMV (%) per country)



Area Type
(NMV (%) per area type)



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



Investments

Real Estate acquisitions metrics of the quarter

Portfolio	Country	Sqm	Net acquisition RE price - Fund share	Number of assets	
Ressons-sur-Matz	France	150,783	€14.3m	1	03/10/2022
Stokomani Creil	France	63,583	€11.2m	1	27/10/2022
Imperial II - Sweden	Sweden	93,363	€218.3m	5	09/12/2022
Elements - Third closing	Germany	6,401	€20.0m	1	13/12/2022
Imperial II - Finland	Finland	34,054	€44.2m	2	15/12/2022
Total		348,184	€308.1m	10	



Cottbus acquisition, Germany
Photo for illustrative purposes only



Creil acquisition, France
Photo for illustrative purposes only

Real Estate disposals metrics of the quarter

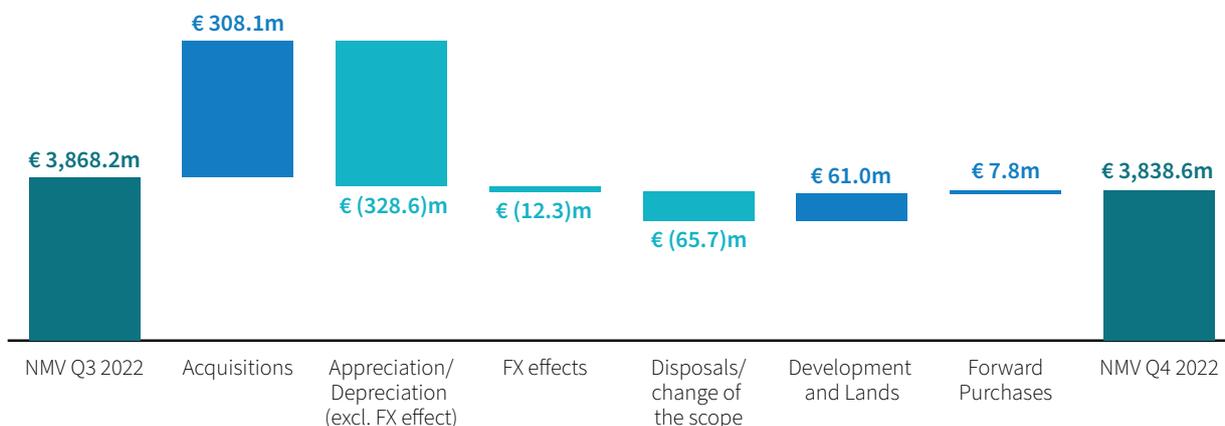
Portfolio	Country	Sqm	Net acquisition RE price - Fund share	Number of assets	
Utrecht	Netherlands	60,534	€61.2m	1	03/10/2022
Total		60,534	€61.2m	1	



Utrecht disposal, Netherlands
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Valuation

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



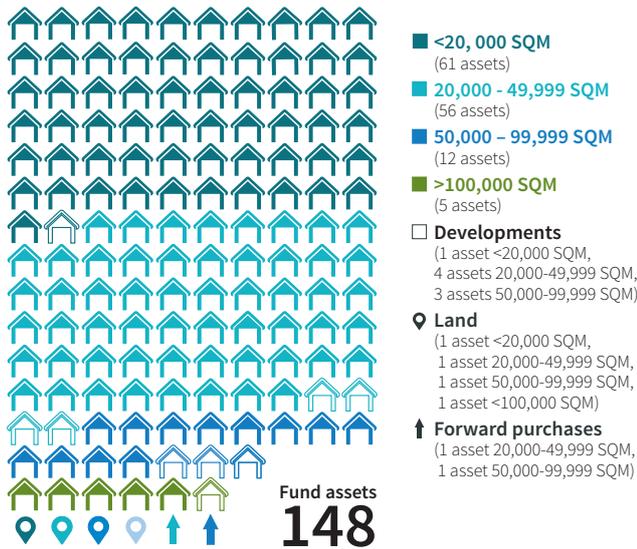
* Net market value of the portfolio in Fund share only (i.e. excluding minority interests)



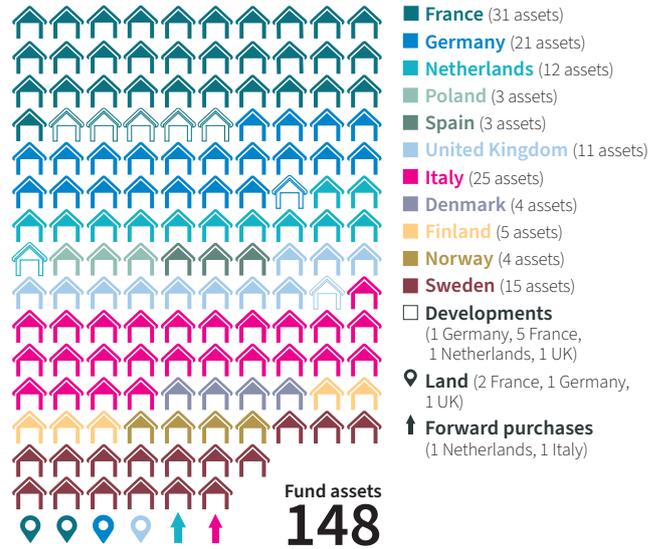
Valuation

Assets diversification

Number of assets by area type



Number of assets by country



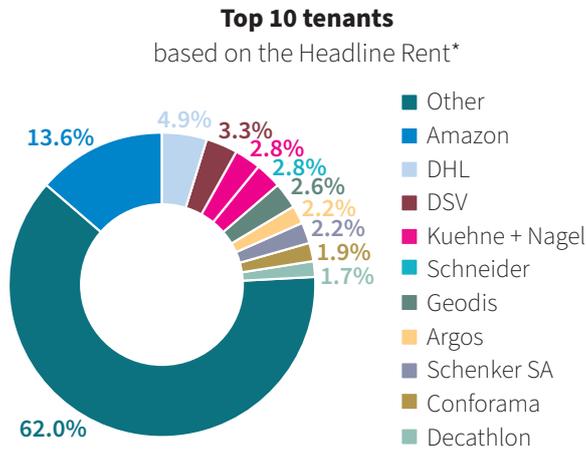
Real Estate Appraised Net Market Value by Country

Country	SQM	NMV Q4 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	€ 831.5m	€ 998		€ 40.6m	€ 48	4.5%	4.9%
Germany	774,787	€ 669.0m	€ 1,266		€ 27.2m	€ 52	4.3%	4.7%
Italy	685,154	€ 436.2m	€ 937		€ 20.3m	€ 43	4.1%	5.1%
Netherlands	253,546	€ 194.8m	€ 1,130		€ 14.4m	€ 83	5.2%	5.0%
Poland	126,722	€ 51.0m	€ 592		€ 3.2m	€ 37	6.2%	7.0%
Spain	167,687	€ 158.5m	€ 1,235		€ 7.2m	€ 55	4.1%	4.1%
United Kingdom	195,818	€ 330.9m	€ 1,690		€ 15.5m	€ 79	4.4%	5.6%
Denmark	95,806	€ 69.3m	€ 1,064		€ 3.4m	€ 53	4.7%	5.8%
Finland	83,581	€ 99.2m	€ 1,496		€ 5.3m	€ 81	4.4%	4.9%
Sweden	390,720	€ 486.0m	€ 1,567		€ 20.9m	€ 68	4.3%	4.8%
Norway	75,378	€ 91.8m	€ 1,791		€ 4.0m	€ 77	4.0%	4.5%
Operating Portfolio	3,795,273	€ 3,418.1m	€ 1,170		€ 161.9m	€ 55	4.4%	5.0%
Development and Forward Purchase	430,550	€ 373.6m		€ 498.2m	€ 22.2m	€ 62	4.8%	N/A
Land	259,604	€ 46.9m		N/A	N/A	N/A	N/A	N/A
Total Fund	4,485,427	€ 3,838.6m		€ 498.2m⁽⁴⁾	€ 184.1m⁽⁴⁾	€ 56⁽⁴⁾		

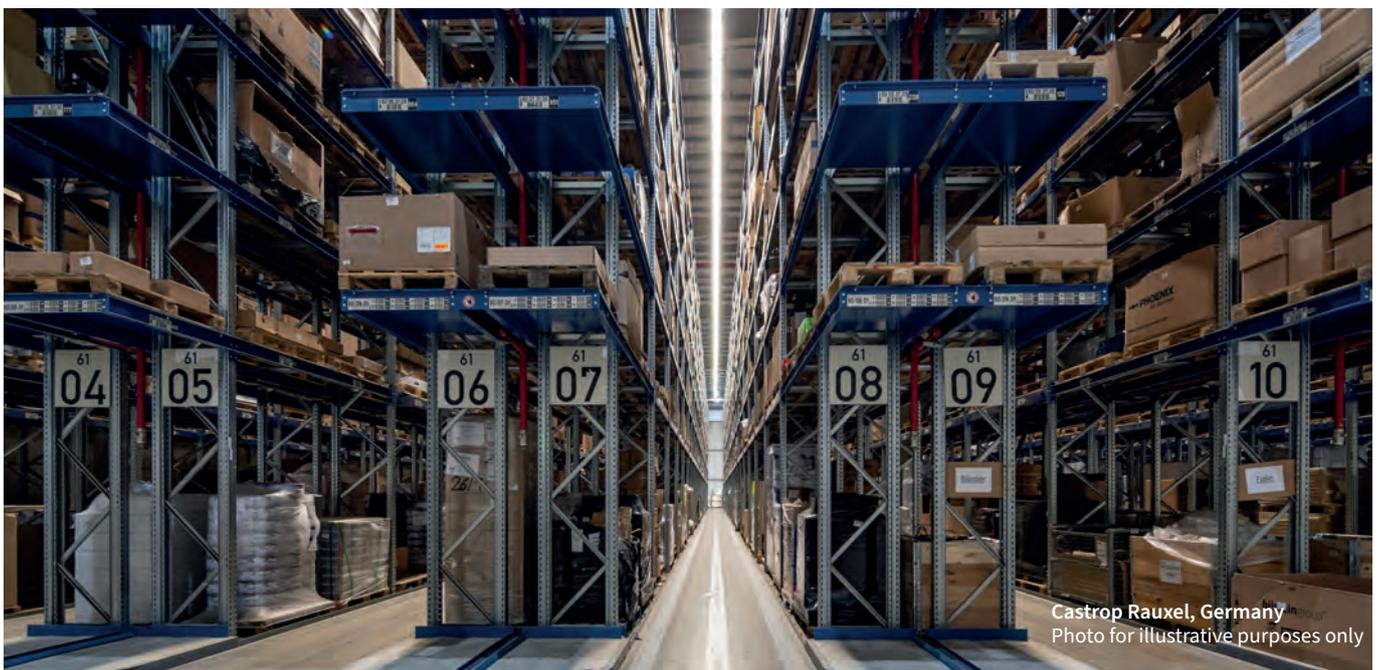
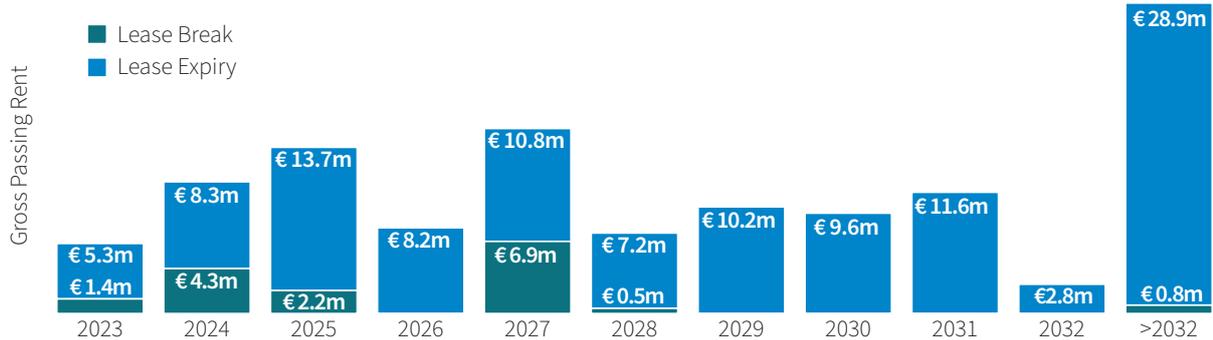
(1) Headline Rent for the Operating Portfolio and Estimated Rental Value for the Development projects
 (2) Headline Rent per SQM for the Operating Portfolio and Estimated Rental Value per SQM for the Development projects, forward purchases
 (3) NIY for the Operating Portfolio and forward purchases and YoC for the Development projects
 (4) Excluding Land

Asset management

Tenants' activity



Break Option / Lease expiry schedule

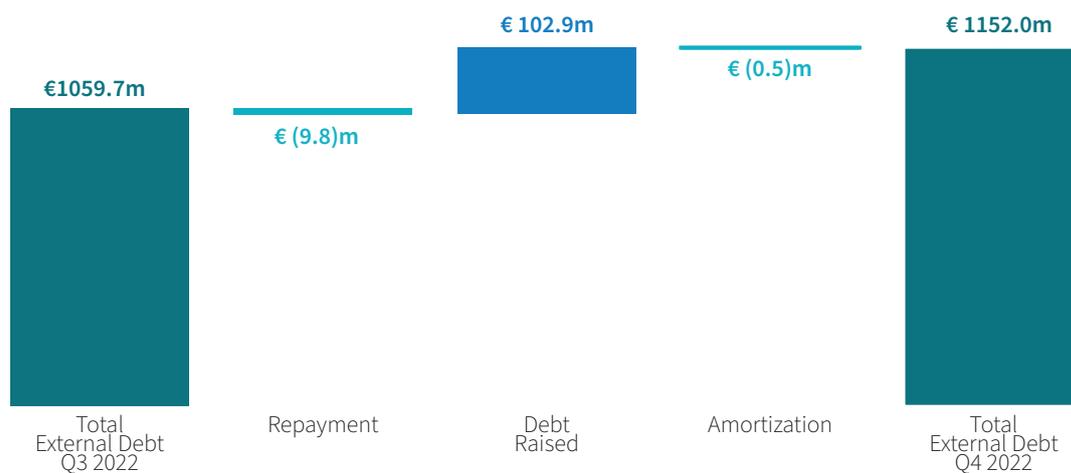


Covenants & financing

Financing overview



Debt bridge



Covenants



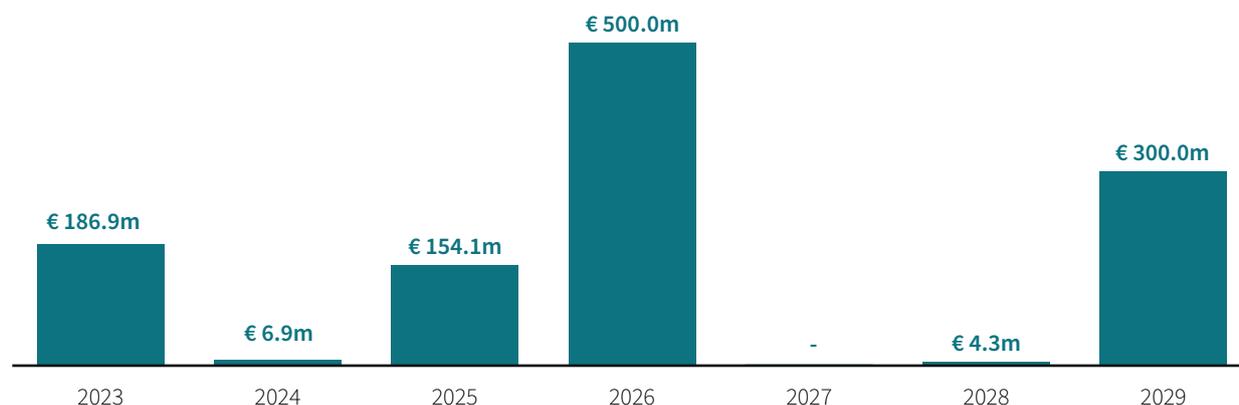
As defined in the Listing Particulars of the bonds, which can be found following this link: <https://realassets.axa-im.com/axa-logistics-europe-bond-investors>
 Leverage Ratio Test: Net Debt (p.37 and p. 59) / Total Assets (p. 40 and p.62)
 Secured Debt Test: Secured Debt (p.39 and p. 61) / Total Assets (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)

Covenants & financing

External debt overview

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	€ 5.5m	€ 3.7m	02/04/2024	N	Eur-3M (floor 0%)	1.7%	
Financial Lease #1 - Fixed	€ 4.7m	€ 3.2m	02/04/2024	N	Fixed	3.7%	
Financial Lease 1 - Fos		€ 10.2m	€ 6.9m			2.6%	
Financial Lease #2 - Jonage	€ 6.30m	€ 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		€ 16.5m	€ 11.2m			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	€ 54.1m	€ 54.1m	06/04/2025	Y	Eur-3M (floor 0%)	1.1%	€ 75.0m
Revolving Credit Facility BNP	€ 86.9m	€ 86.9m	30/09/2023	Y	Eur-3M (floor 0%)	1.1%	€ 100.0m
Revolving Credit Facility		€ 341.0m	€ 341.0m			1.1%	

Debt maturity



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;
Currency	the Fund is denominated in Euro. Other currencies are considered as foreign expenses;

Definitions

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);
Development	land and construction projects for which Stabilisation has not been reached (cf. Stabilisation definition below)
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 a Drawdown;
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, its Subsidiaries and its JV and associates (such as mortgage loan, financial leases, revolving credit facility, bonds...);
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;
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. 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 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 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;
Operating Portfolio	All real estate assets which do not qualify as Development project;
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;
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

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;
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
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 not include Development projects.

Acronyms

ALEF	AXA Logistics Europe Fund S.C.A. SICAV-RAIF	NAV	Net Asset Value
ALEM	AXA Logistics Europe Master S.C.A.	NCI	Non Controlling Interests
AUM	Assets Under Management	NIY	Net Initial Yield
BE	Belgium	NL	The Netherlands
CCY	Currency	NMV	Net Market Value
ES	Spain	NOI	Net Operative Income
ESG	Environmental, Social and Governance	PL	Poland
EUR	Currency: Euro, €	PY	Potential Yield
DE	Germany	Q	Quarter
DPI	Distributions to Capital Paid-in	QTQ	Quarter to Quarter
FR	France	RE	Real Estate
FX	Foreign exchange	REER	Real Estate Expense Ratio
GAV	Gross Asset Value	RY	Revisionary Yield
IFL	Interest Free Loan	SQM	Square Metres
IFRS	International Financial Reporting Standards	SY	Stabilized Yield
INREV	European Association for Investors in Non-Listed Real Estate Vehicles	TGER	Total Global Expense Ratio
IT	Italy	TVPI	Total Value to Paid In ratio
LEAF	Logistics Europe AXA Feeder S.C.A.	UK	United Kingdom
LFL	Like for Like	WALB	Weighted Average Lease Break
LTV	Loan To Value	WALT	Weighted Average Lease Term
LU	Luxembourg		

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