

AXA CoRE Europe Fund

Reverse Roadshow Real Estate - CACIB

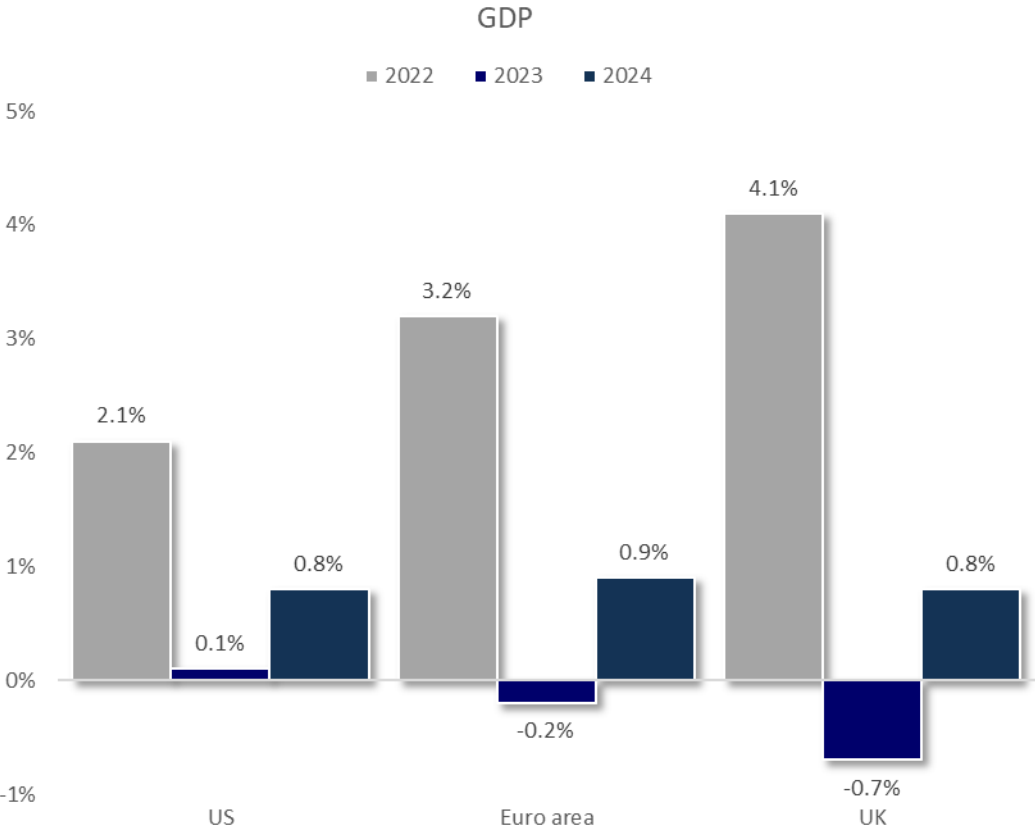
29 March 2023

**For Axa CoRE Europe Fund
Institutional Investors only.
For information only.
Strictly private and confidential.
Not for onward distribution.**

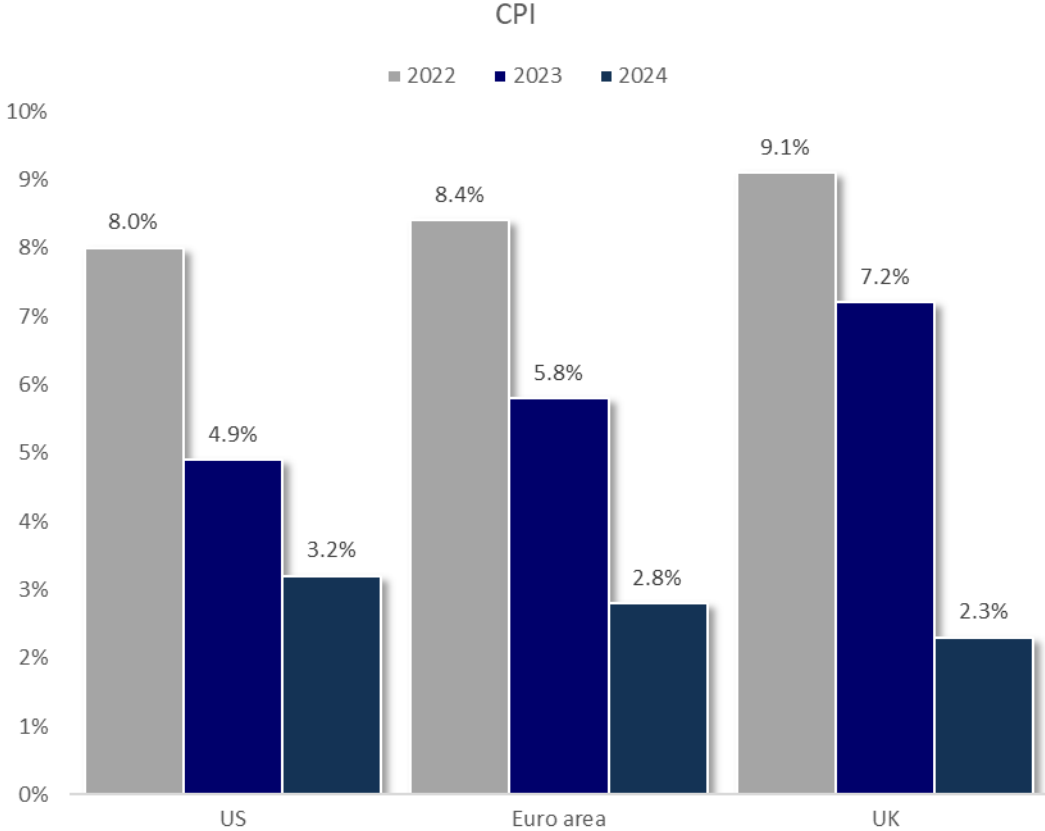
AXA CoRE Europe Fund

- I Research
- II Year End Financial Results
- III Fund and Sector Overview
- IV ESG Update
- V Capital Structure
- VI Conclusion & Road Map
- VII Disclaimer

Macro: Post-pandemic bounce back gives way to weak outlook with CPI elevated into 2024



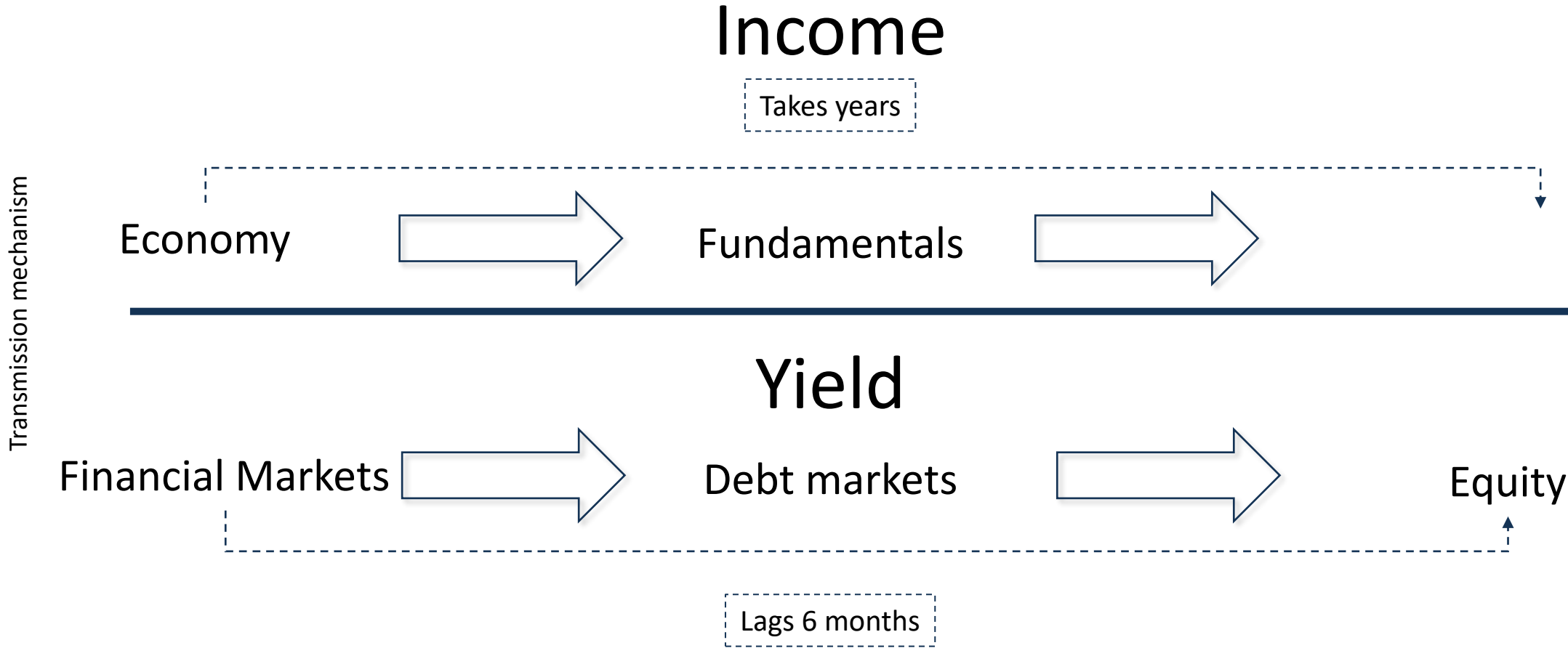
Source: AXA IM Macro Research, forecast as at 23 January 2023



Source: AXA IM Macro Research, forecast as at 23 January 2023

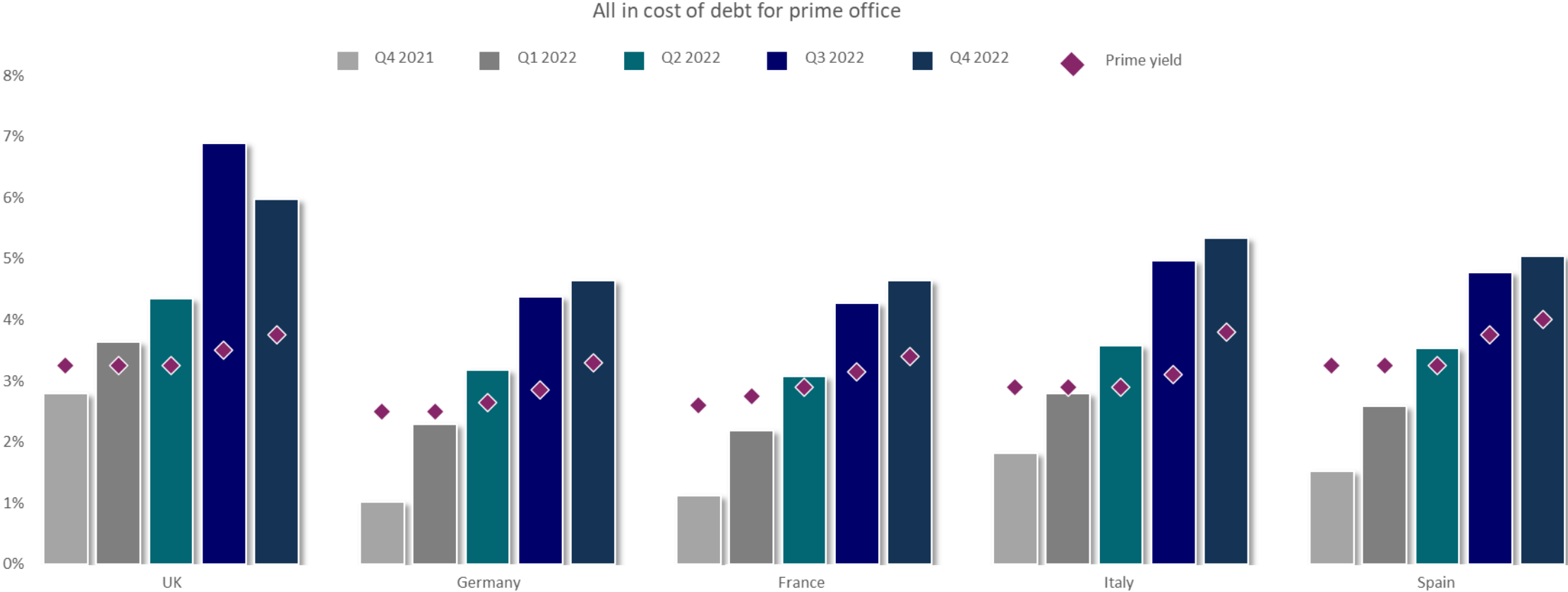
IMPORTANT NOTICE: The information has been established on the basis of data, projections, forecasts, anticipations and hypotheses which are subjective. This analysis and conclusions are the expression of an opinion, based on available data at a specific date. Due to the subjective aspect of these analyses,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

Real Asset return equation: how the macro development impact performance



NOTES: Diagrams for illustrative purposes only. Please see important notice on slide 3.

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

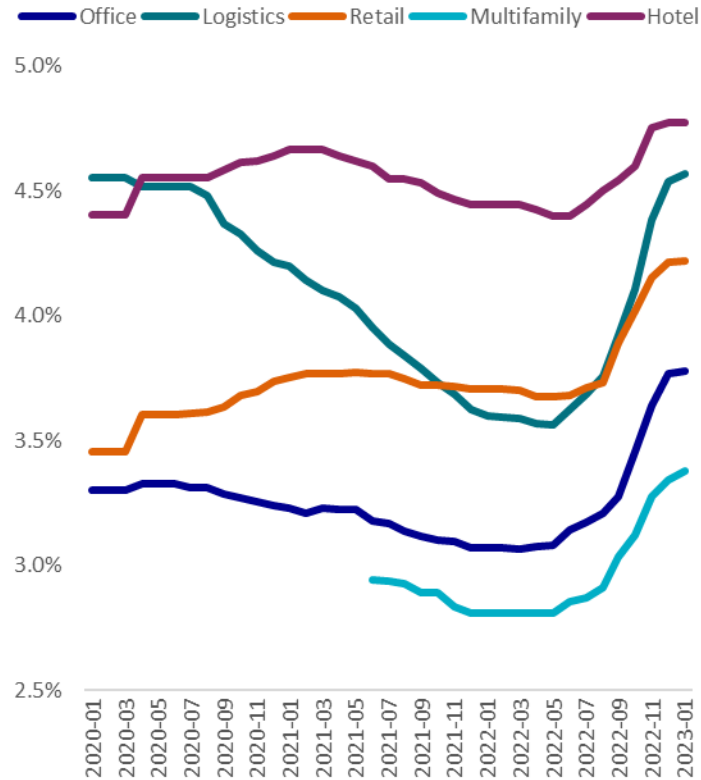


Source: CBRE, JLL, PMA, RCA, AXA IM - Real Assets, data as at 19 January 2023

NOTES: Diagrams for illustrative purposes only. Please see important notice on slide 3.

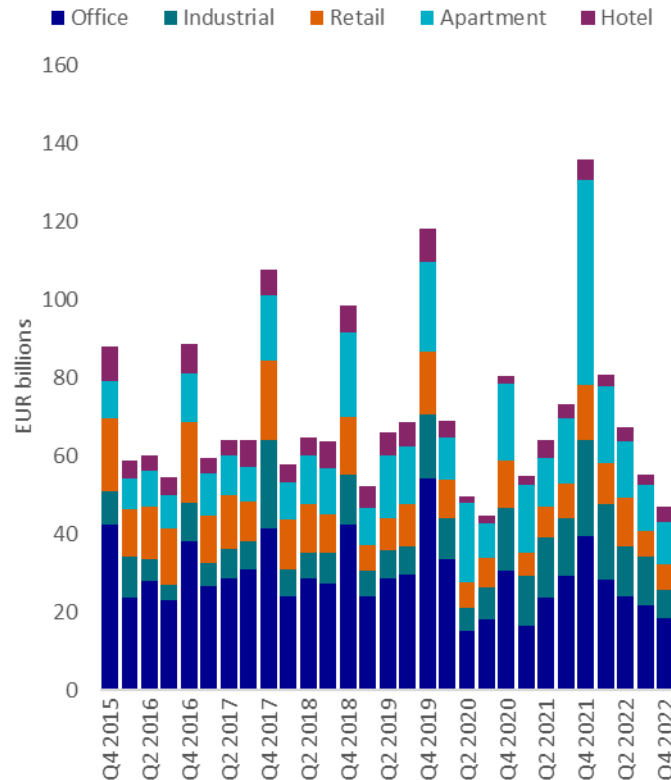
Leading yields to rise, volumes to fall and the fastest repricing of commercial property ever seen

European prime yields by sector



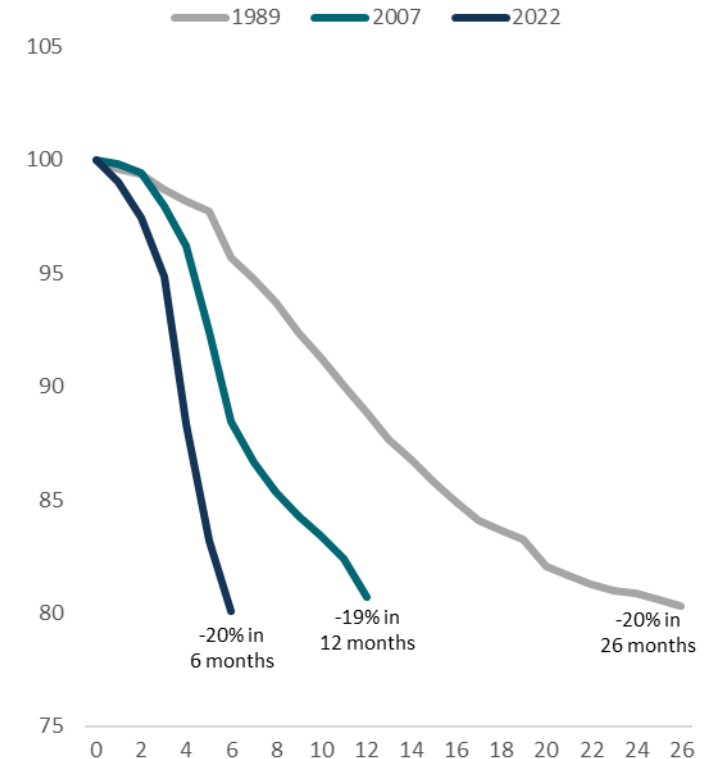
Source: CBRE, AXA IM - Real Assets, data as at January 2023
 Note: Unweighted average of prime country level valuation yields

European investment volumes



Source: MSCI Real Capital Analytics, AXA IM - Real Assets, data as at 23 January 2023
 Note: Q4 2022 preliminary data

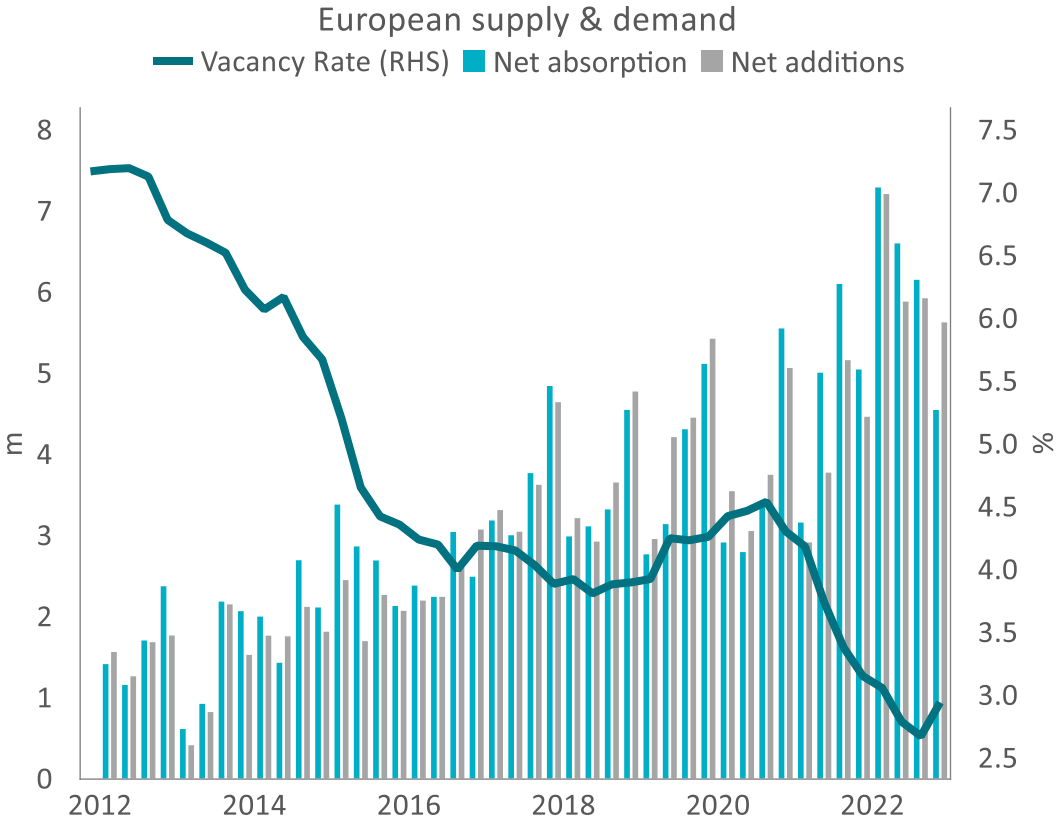
UK All Property capital value index 2022 vs 2007 vs 1989



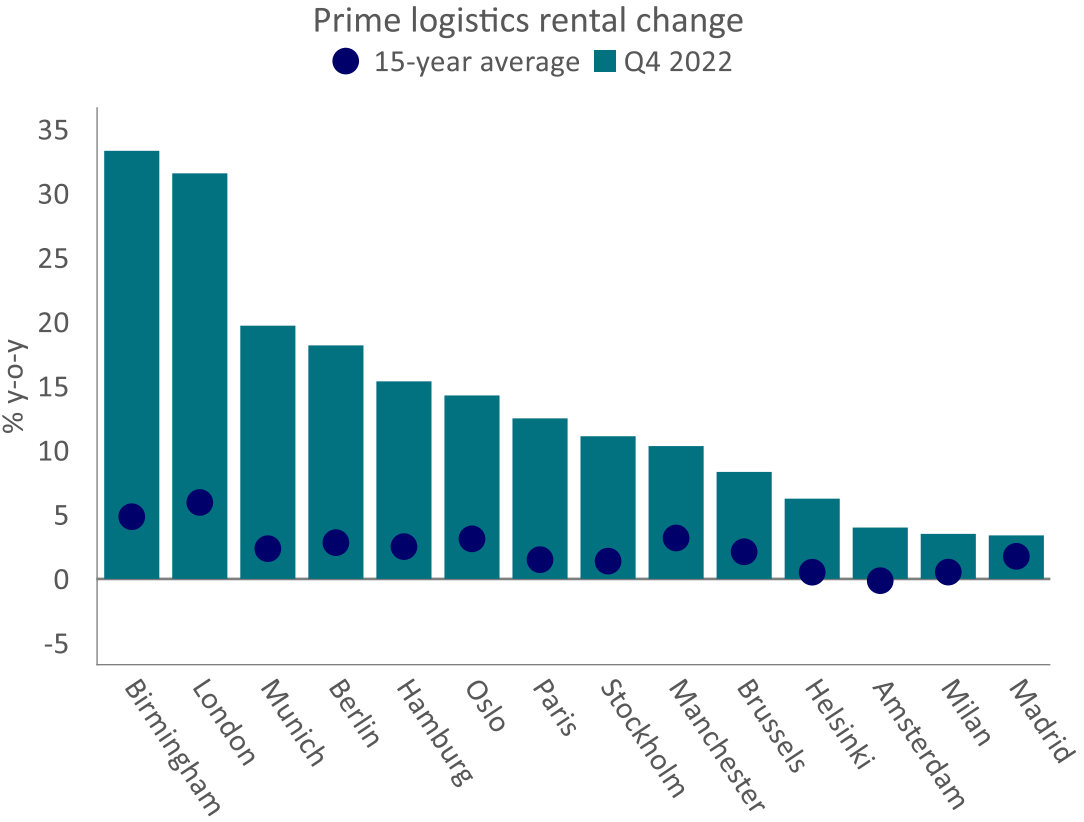
Source: MSCI, AXA IM - Real Assets, data as at 16 January 2023

NOTES: Diagrams for illustrative purposes only. Please see important notice on slide 3.

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



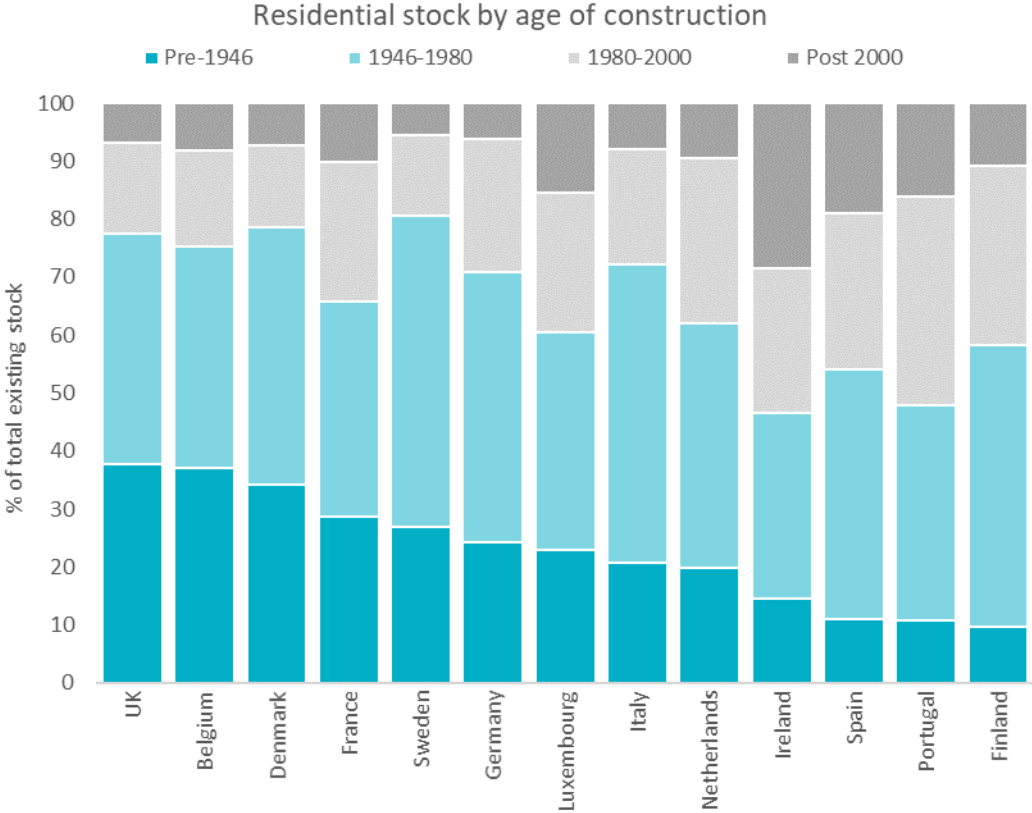
Source: JLL, AXA IM – Real Assets, data as at Q4 2022



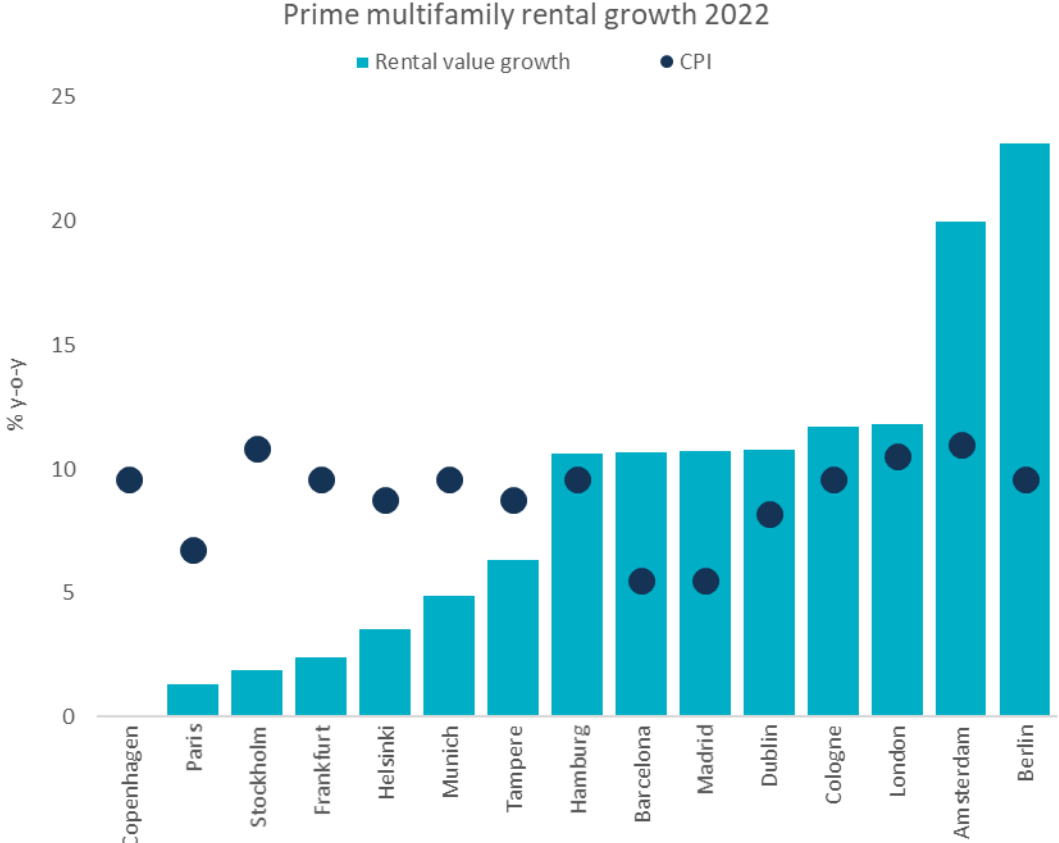
Source: JLL, Macrobond, AXA IM – Real Assets, data as at Q4 2022

NOTES: Diagrams for illustrative purposes only. Please see important notice on slide 3.

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



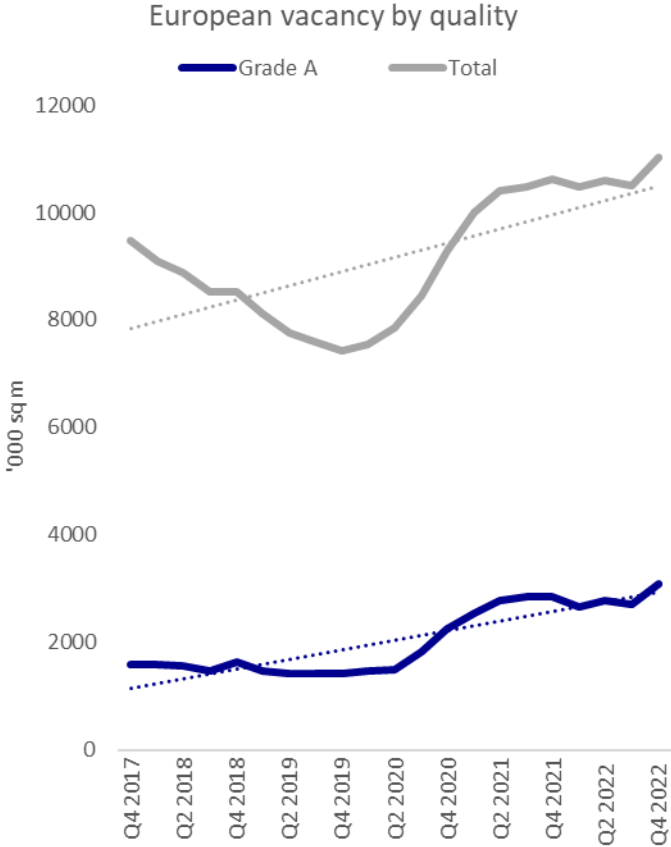
Source: Eurostat, BRE, US Census, Canadian Housing Observatory, data as at August 2020



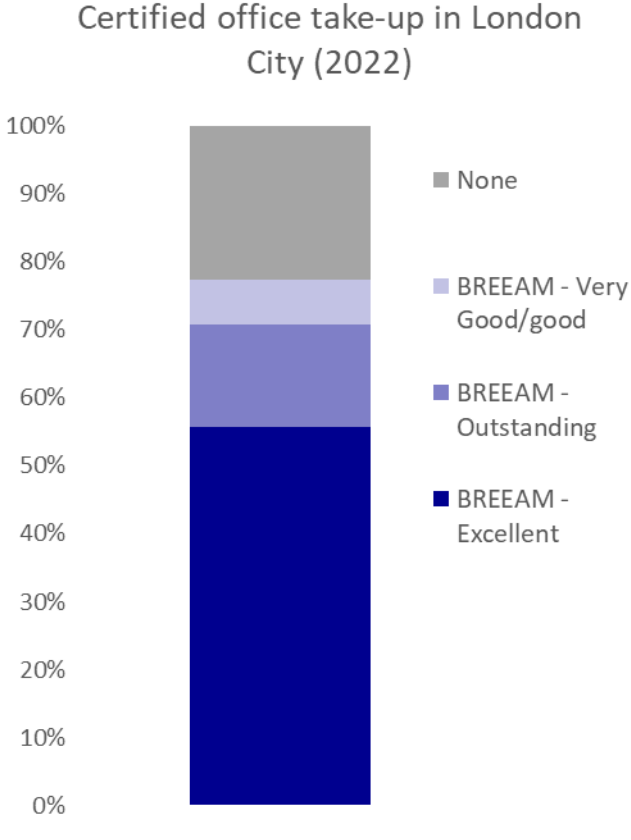
Source: CBRE, Macrobond, AXA IM - Real Assets, data as at Jan 2023

NOTES: Diagrams for illustrative purposes only. Please see important notice on slide 3.

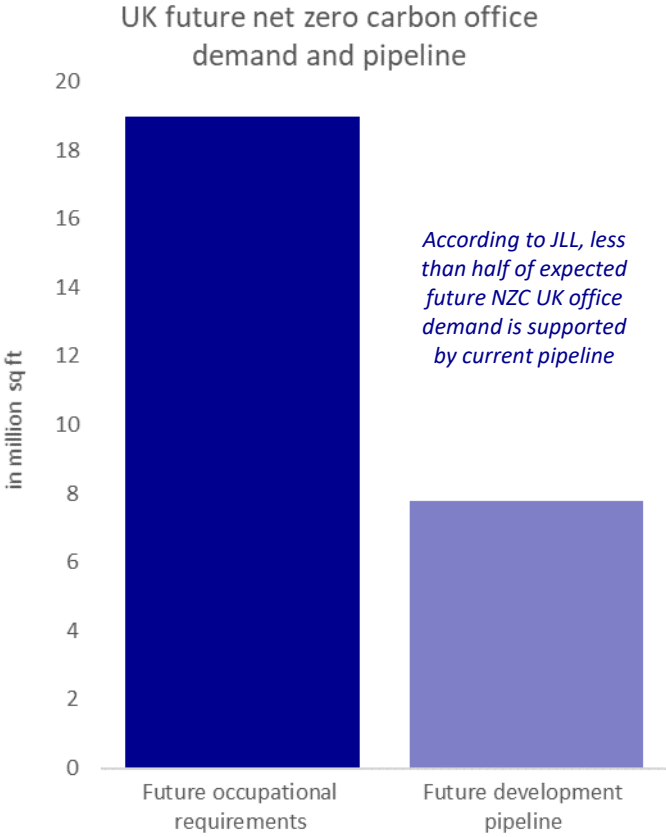
Office demand increasingly shifts to modern, highly amenitised assets with strong ESG credentials



Source: CBRE, AXA IM – Real Assets, data as at Q4 2022



Source: PMA, AXA IM – Real Assets, data as at Q4 2022

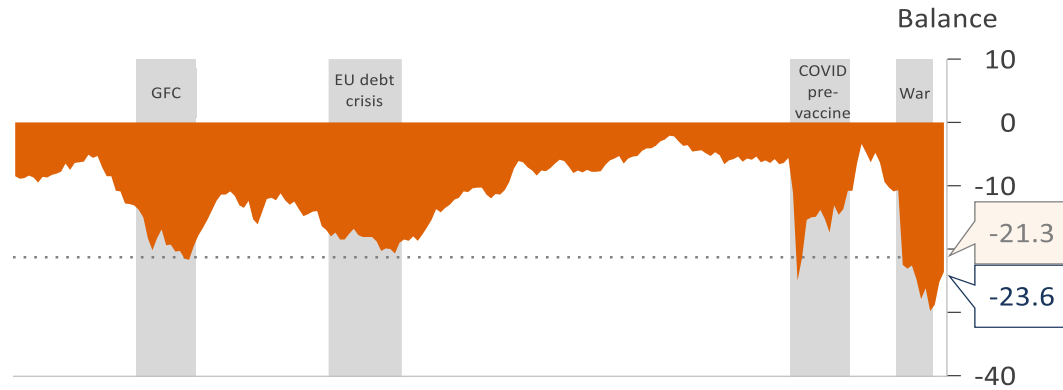


Source: JLL, AXA IM – Real Assets, data as at Jan 2023

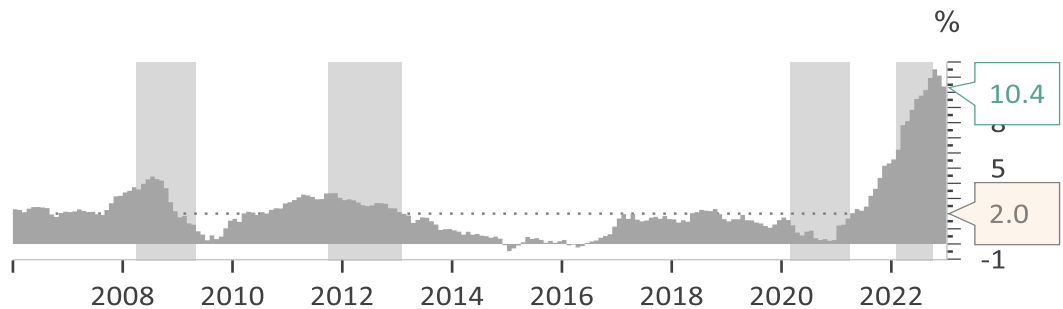
NOTES: Diagrams for illustrative purposes only. Please see important notice on slide 3.

Retail: Surprisingly resilient in 2022 despite headwinds, cautious outlook remains prudent

EU consumer confidence

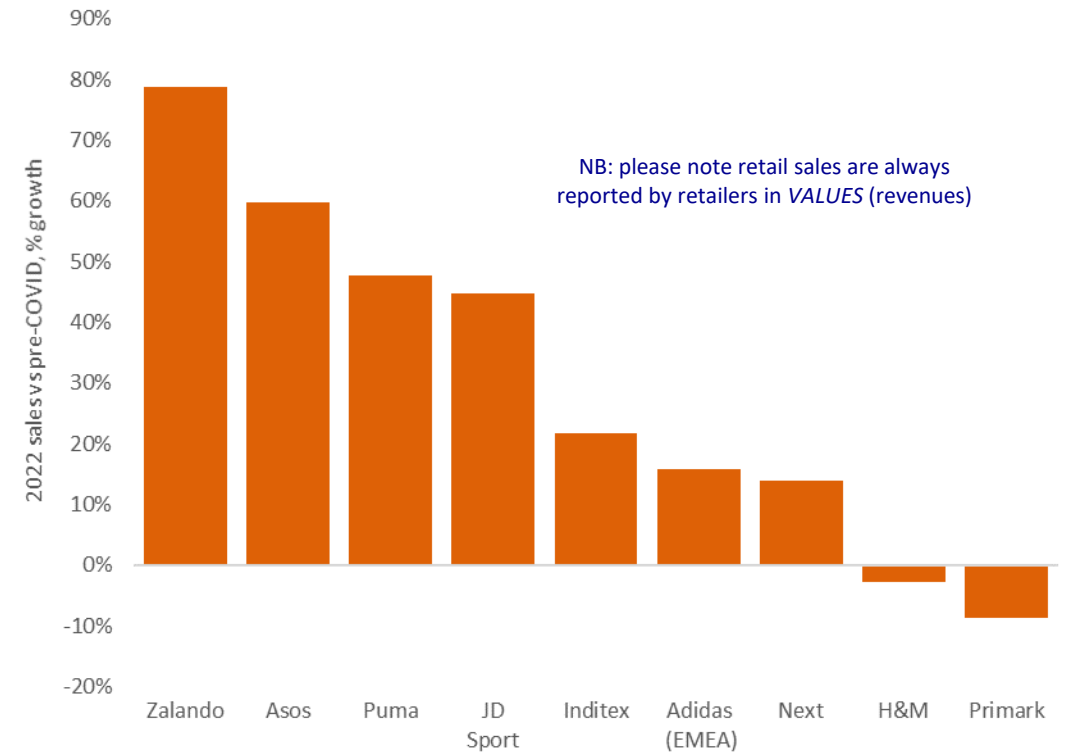


EU inflation rate



Source: Macrobond, Eurostat, AXA IM – Real Assets, data as at 30 January 2023

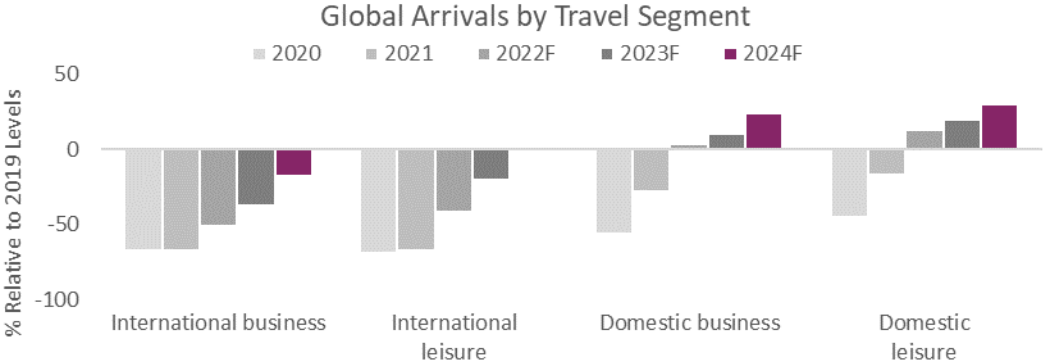
European retailer sales growth FY2022E vs pre-COVID



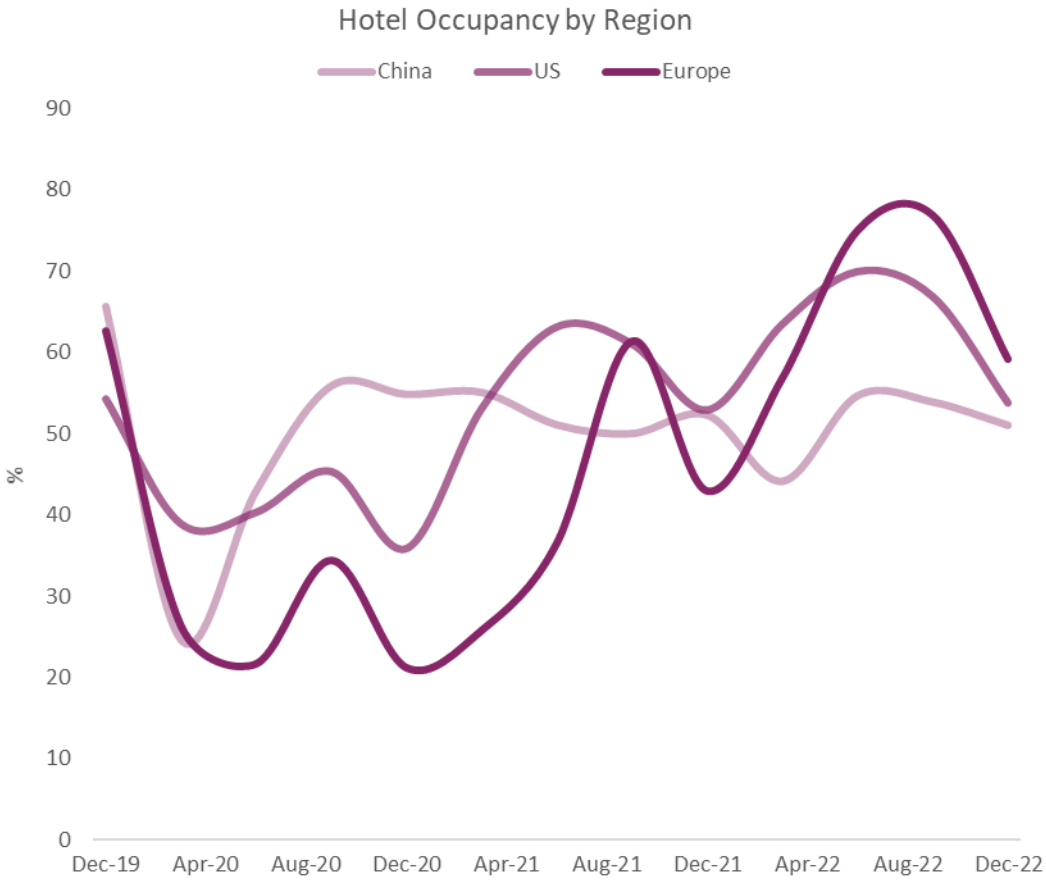
Source: Goldman Sachs Global Investment Research, January 2023

NOTES: Diagrams for illustrative purposes only. Please see important notice on slide 3.

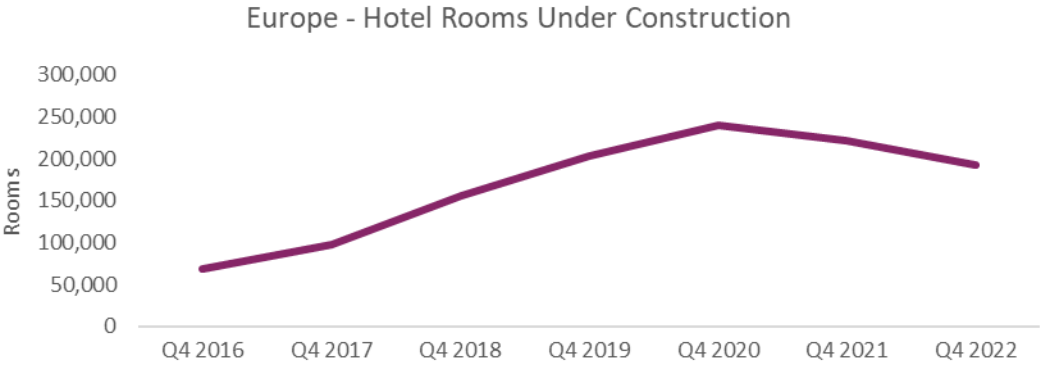
Hotels: Global hotel demand tip-toes toward full recovery. Signs of demand moderation



Source: Tourism Economics, AXA IM - Real Assets, Forecast as at Q4 2022



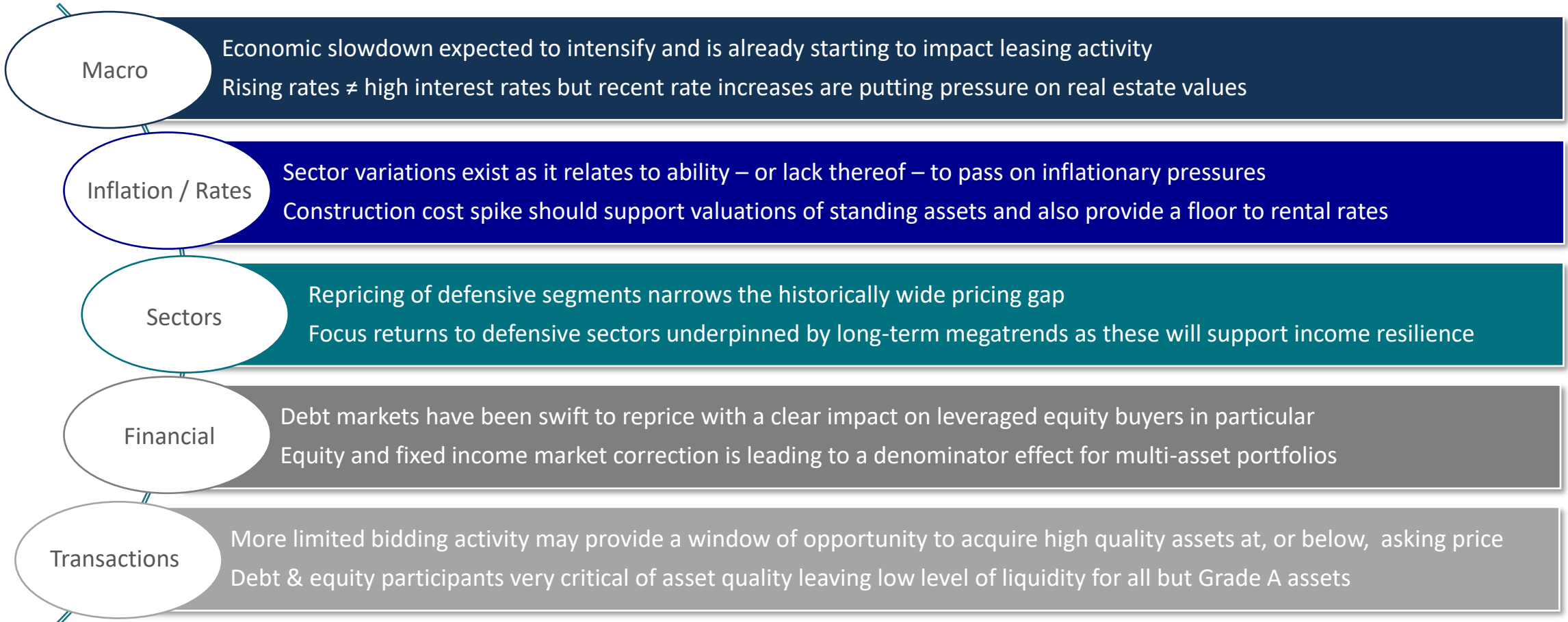
Source: STR, AXA IM - Real Assets, data as at 30 January 2023



Source: STR, AXA IM - Real Assets, data as at January 2023

NOTES: Diagrams for illustrative purposes only. Please see important notice on slide 3.

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



Source: AXA IM – Real Assets, as at 30 January 2023

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

AXA CoRE Europe Fund

- I Research
- II **Year End Financial Results**
- III Fund and Sector Overview
- IV ESG Update
- V Capital Structure
- VI Conclusion & Road Map
- VII Disclaimer

Executive Summary – 31 December 2022

Solid performance	<ul style="list-style-type: none">• In 2022, the Fund has delivered a net performance of +4.1% on a 12 months basis which is above the MSCI Pepfi Index standing at -1.4% . This result is driven by an income return of +1.9% while maintaining a positive capital performance of +2.2% (including the mark to market of the debt)
Strong operational performance	<ul style="list-style-type: none">• Recycling of capital with the disposal of EUR 240m of assets in 2022 above the last unaffected valuation, securing EUR 15m of capital gain• Disciplined investment strategy deployed in 2022, with EUR 300m invested exclusively in residential and logistics assets• Strong operational performance delivered in 2022 with a rent increase of +7.6% on Lfl basis
Robust capital structure	<ul style="list-style-type: none">• Stable credit profile with a net LTV of 26.5% and an ICR of 5.6x• BBB+ credit rating confirmed• Net capital raising of approx. + EUR 100m• Robust liquidity position in excess of EUR 980m
Deliver on ESG	<ul style="list-style-type: none">• In 2022, 4 Stars GRESB obtained for assets in operation and 5 stars for assets under development• First ESG report published in July 2022 – Allocation and impact reports published in 2022• EUR 300m of RCF successfully transformed into Sustainability Linked Loans• Classified Article 8 under SFDR

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

Active and successful disposal activities in 2022

Exit of non strategic assets

Office disposal – Portman Square, London, UK



GBP
152.5m
Selling price

>4 %
Vs. last
valuation

Disposal initiated
early 2022 and
executed in August
2022

Logistics disposal – 4 assets, France and Netherlands



EUR
38.3m
Selling
price¹

=
Vs. last
valuation

Disposal initiated
end of 2021 and
executed in July
2022

Logistics disposal – Utrecht, Netherlands



EUR
28.8m
Selling
price¹

=
Vs. last
valuation

Disposal initiated
in H2 2022 and
executed in
December 2022

Successful disposal program for more than EUR 240m enabling the Fund to crystalize capital gain

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

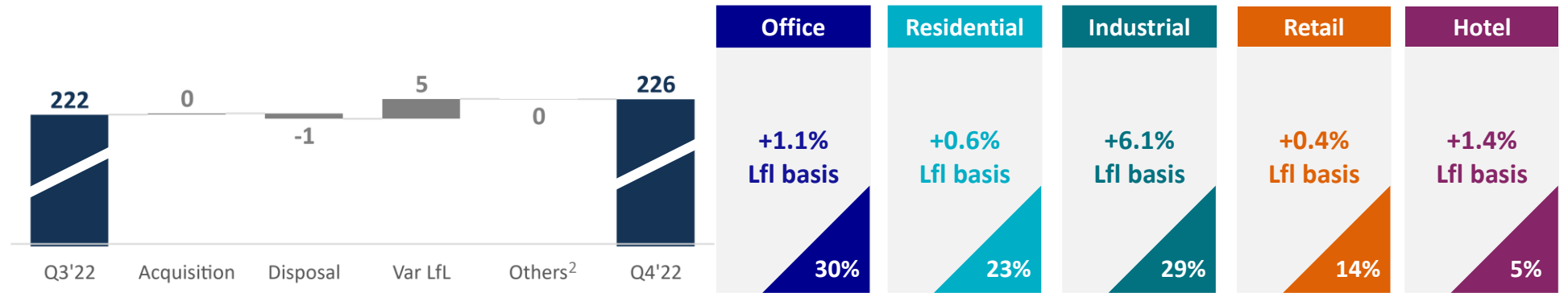
NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹Selling Price – Fund Share

Income Profile (1/6)

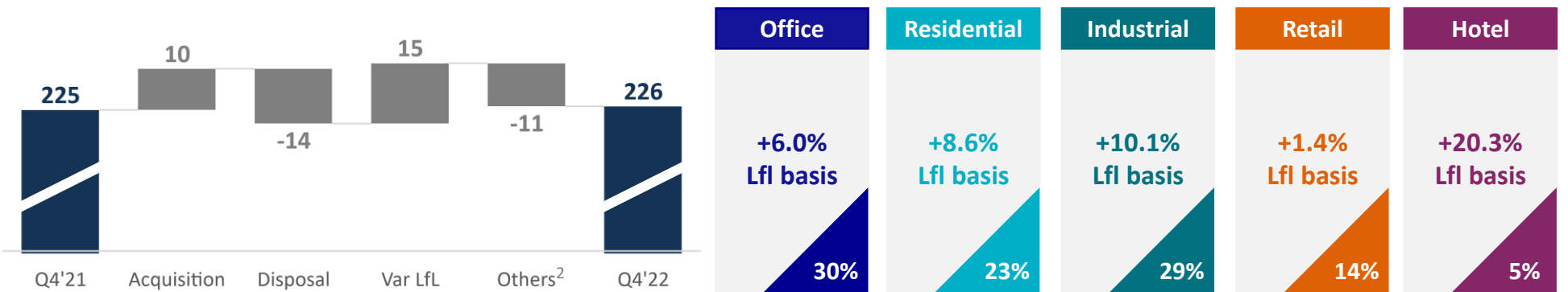
Solid and lasting rental growth thanks to the Asset Management initiatives deployed



Quarterly change in rental income profile¹: Q4'22 vs Q3'22 in EUR m



YTD change in rental income profile¹: Q4'22 vs Q4'21 in EUR m



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

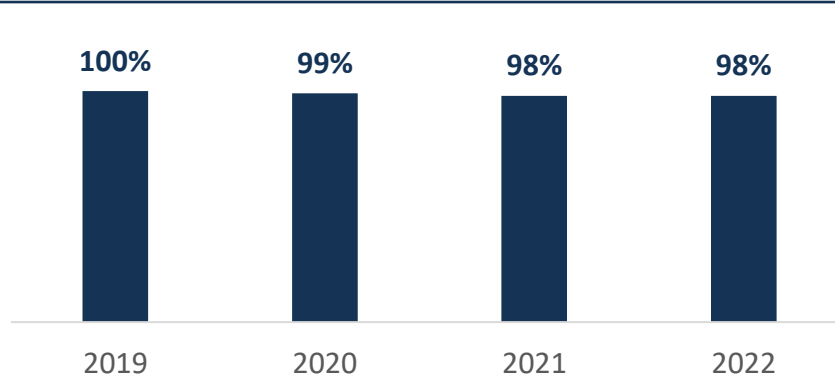
NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Figures are presented annualized. ² It includes assets under refurbishment, assets delivered and FX effect

Income Profile (2/6)

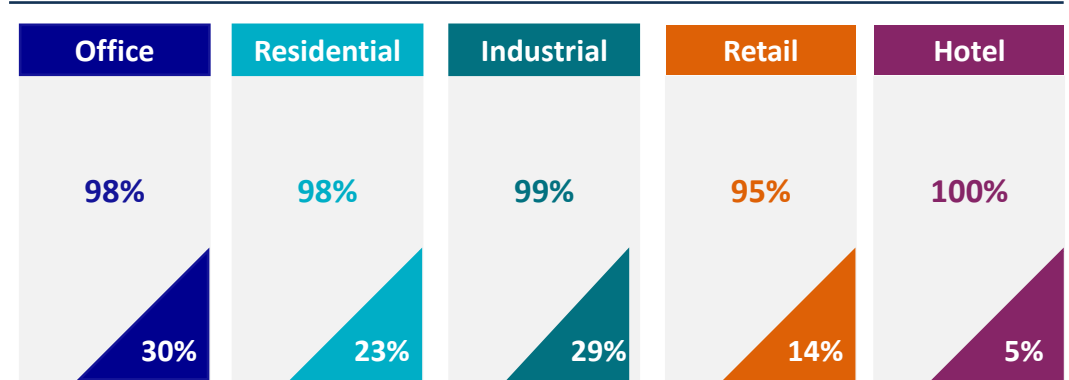
High and stable collection rate backed by fully indexed income profile



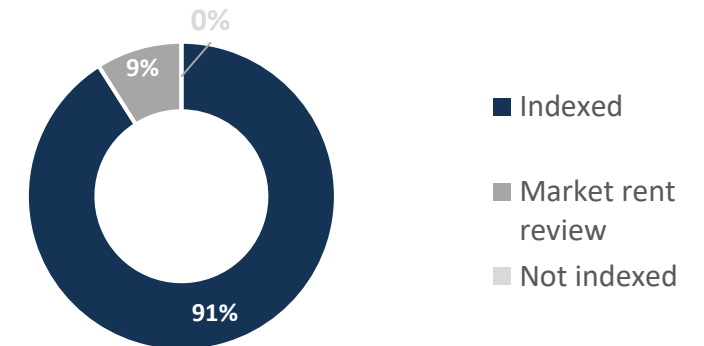
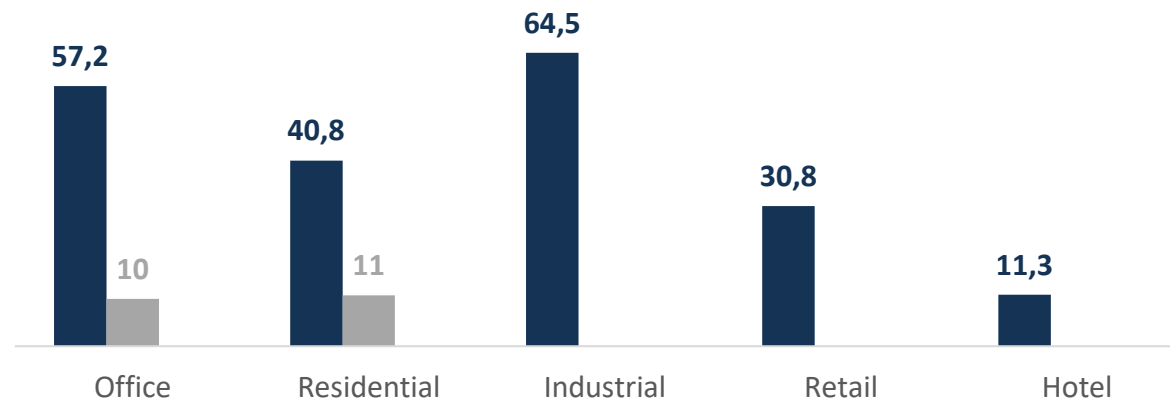
Collection rate evolution in %



Collection rate per sector in % - YTD 2022



Lease¹ indexation per sector in EUR m – 31 December 2022



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

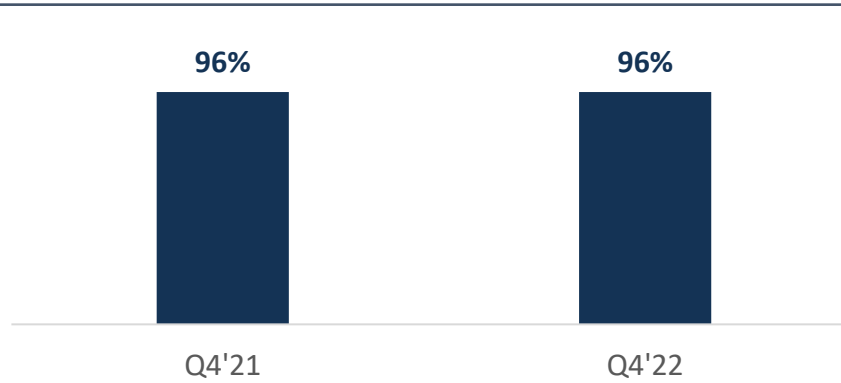
NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Figures are presented annualized.

Income Profile (3/6)

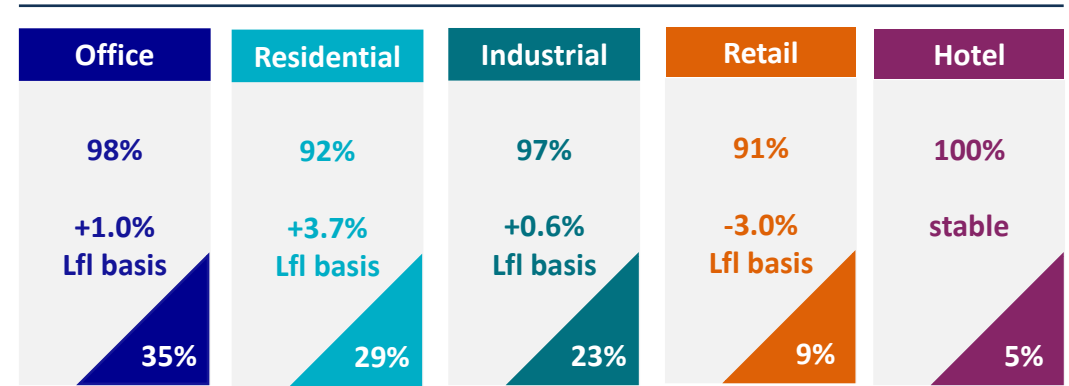
High and stable occupancy levels across all sectors



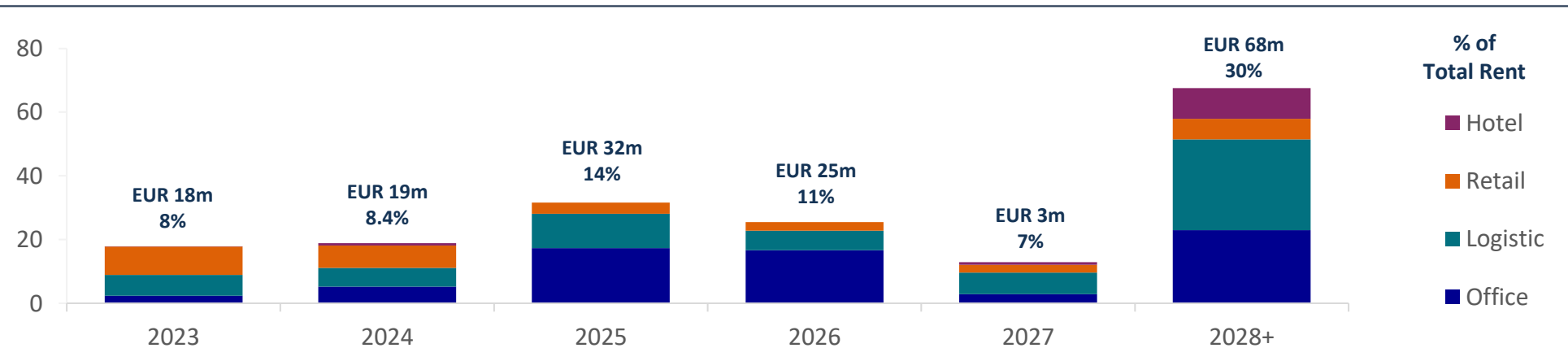
Occupancy rates¹ evolution in %



Occupancy rates¹ in % - YTD 2022



Staggered Income profile² in EUR m – 31 December 2022



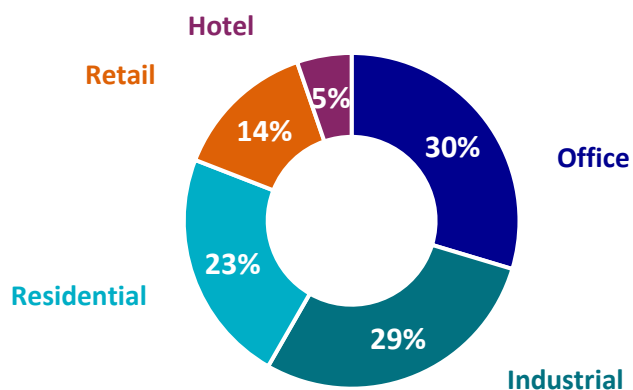
SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.. ¹Occupancy rates exclude assets under refurbishment and under development. ² Rent is annualized.

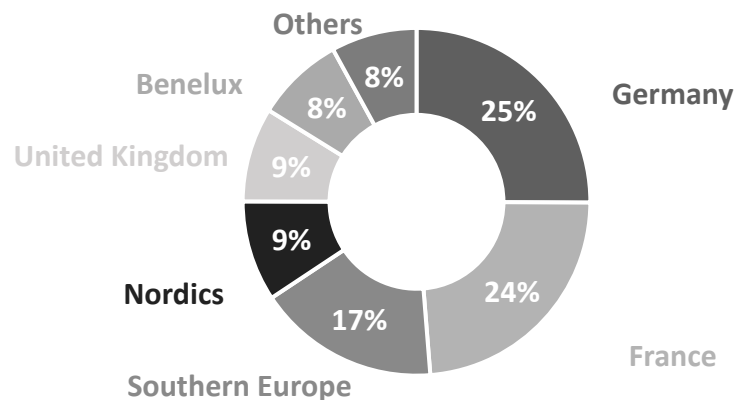
Income Profile (4/6)

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

Breakdown by sector as % of rental income¹ – 31 December 2022



Breakdown by geography as % of rental income¹ – 31 Dec. 2022



Top 10 Assets by Rental Income¹ – 31 December 2022

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

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Data is annualized.

Income Profile (5/6)

First-rate and balanced tenant base

Top 10 Tenants by Rental Income¹ – 31 December 2022

Tenant	Sector	Country	Headline Rent (%)	Credit Rating
AMAZON	Industrial	Germany, Spain, France, Italy	5%	AA-
EDF	Office	France	3%	BBB
BNP PARIBAS	Office	France	2%	A+
Morgan Lewis & Bockius LLP	Office	UK	2%	NC
ERNST & YOUNG	Office	France	2%	NC
DEUTSCHE HOSPITALITY	Hotel	Germany	2%	NC
CFL	Office	Luxembourg	2%	NC
RWTH	Office	Germany	1%	NC
NH HOTEL GROUP	Hotel	Germany, Italy	1%	B
ACCOR HOTEL	Hotel	Germany, Netherlands	1%	B
Grand Total			21%	



ERNST & YOUNG Office France 2% NC



DEUTSCHE HOSPITALITY Hotel Germany 2% NC



CFL Office Luxembourg 2% NC

RWTH Office Germany 1% NC



NH HOTEL GROUP Hotel Germany, Italy 1% B

ACCOR HOTEL Hotel Germany, Netherlands 1% B

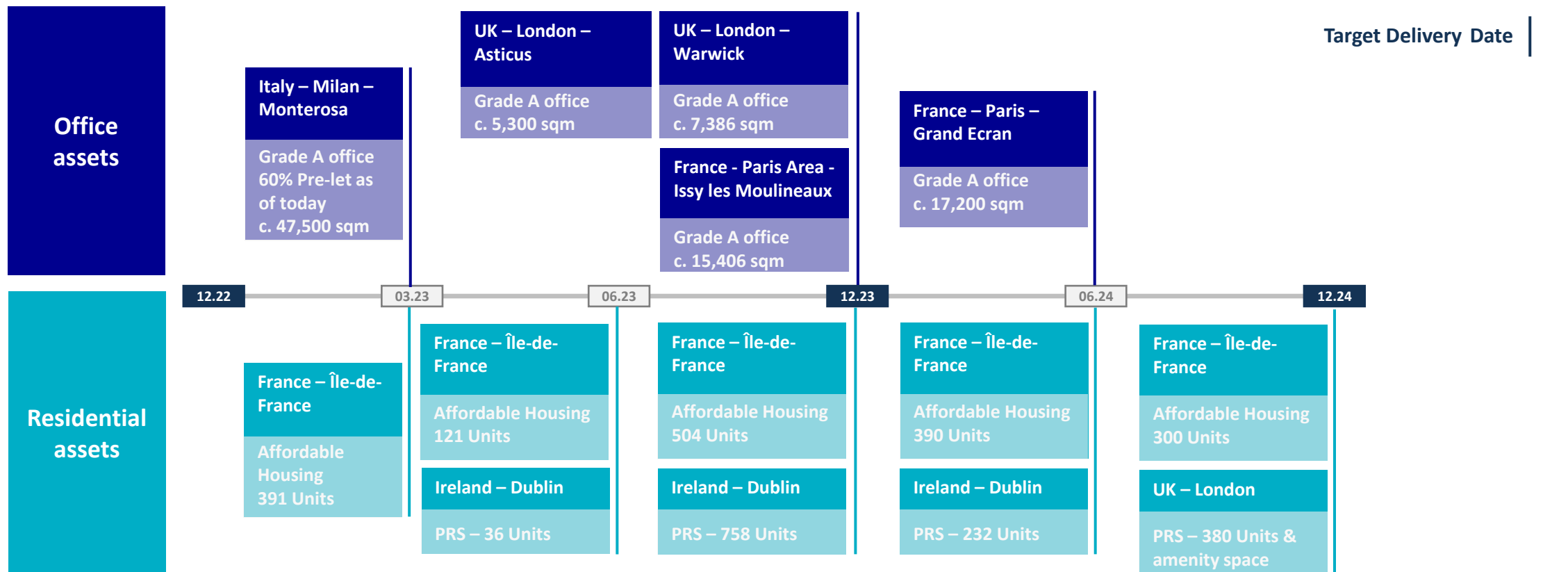
SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Data is annualized.

Income Profile (6/6)

Increasing rental income by delivering on Asset Management initiatives

Ongoing works delivery – 31 December 2022



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

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

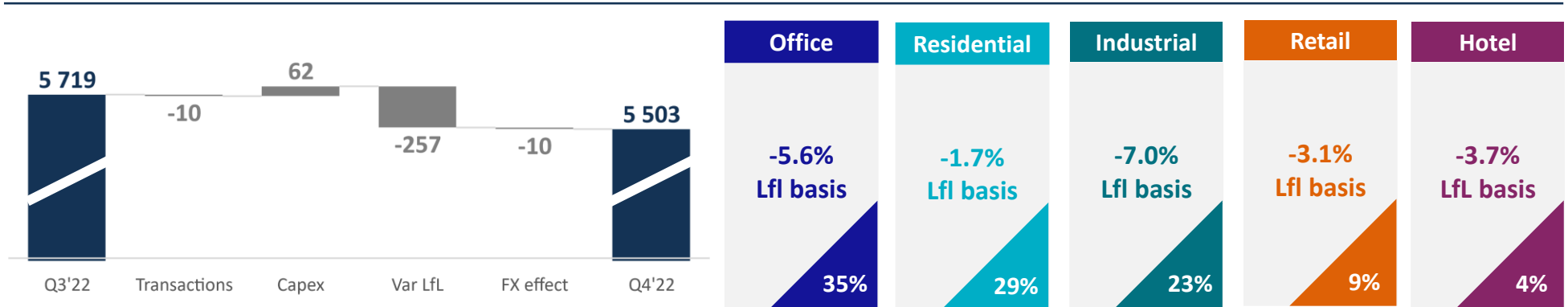
NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

Real Estate valuation

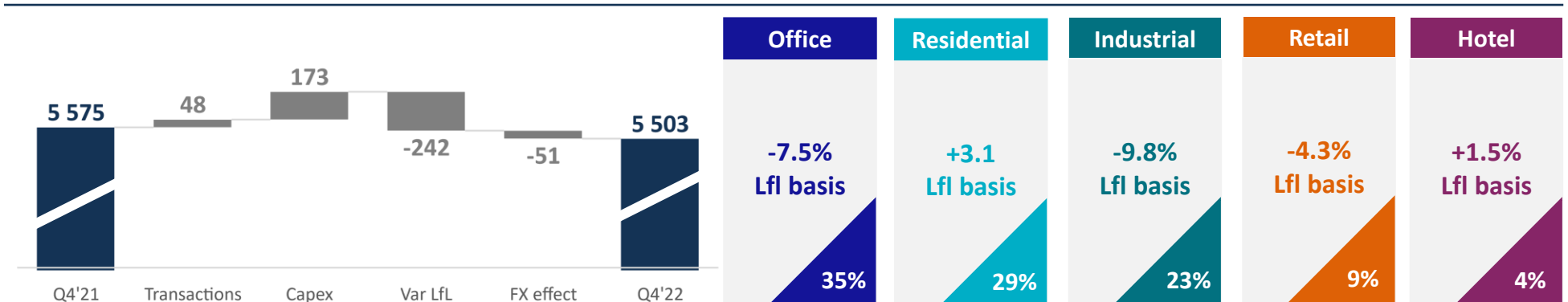
Downward pressure related to yield decompression



Quarterly change in Net Real Estate valuation : Q4'22 vs Q3'22 in EUR m



YTD change in Net Real Estate valuation : Q4'22 vs Q4'21 in EUR m



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

AXA CoRE Europe Fund

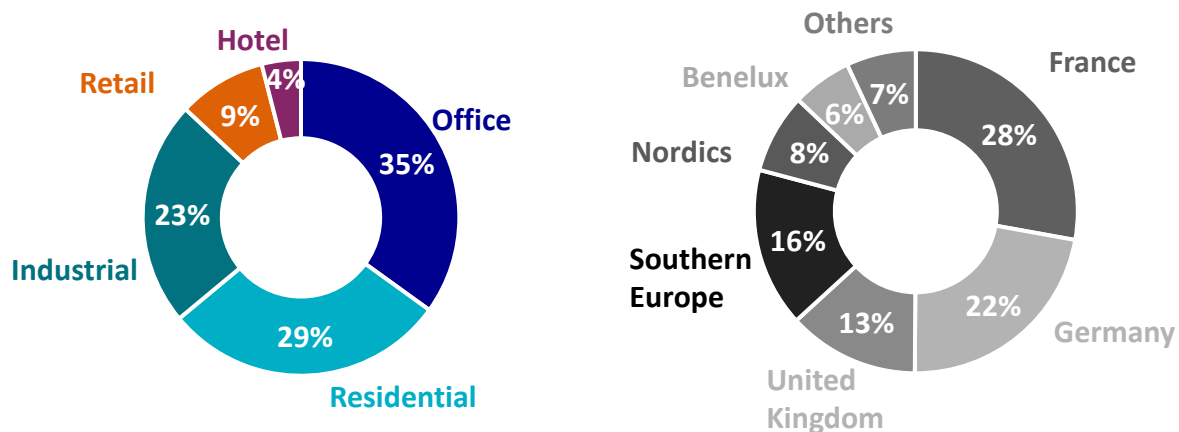
- I Research
- II Year End Financial Results
- III **Fund and Sector Overview**
- IV ESG Update
- V Capital Structure
- VI Conclusion & Road Map
- VII Disclaimer

Balanced Pan-European Portfolio by Sector and Geography

Highly diversified by sectors and geographies with a stable and visible income profile – 31 December 2022



Sector and geographical exposure as % of Real Estate Investments



KPIs

	FY2021	FY2022
IFRS NAV (EUR bn)	3.6	3.9
Occupancy (%) ¹	96	96
WALT (yr) ²	5.8	6.2
Annual Rent (EUR m)	225	226
Properties	368	387

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Excluding assets under refurbishment and under development. ² Excluding residential assets.

Office overview – 31 December 2022

Strong office locations with a diversified tenant base

Sector presentation

EUR 1.9bn
GAV
-7.5% Lfl
(vs. Dec '21)

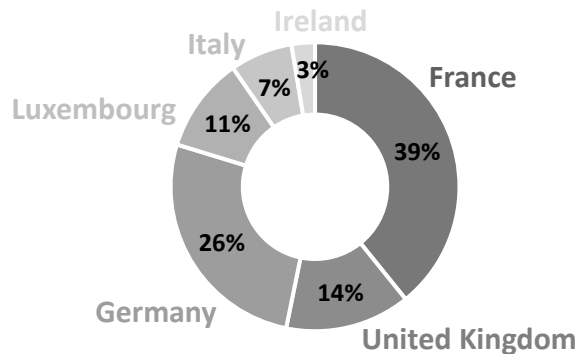
4.2%/4.5%
NIY¹ / NRY¹

Occupancy¹
98%
+1.0% Lfl
(vs. Dec '21)

5.2 years
WALT



Geographical exposure as % of Real Estate Investments



Letting highlights



Drehbahn, Hamburg, Germany

New lease signed for 5,000 sqm with a rent c. 10% above previous rent, fully CPI indexed and with green clauses. The building is 100% occupied

Monterosa, Milan, Italy

7,800 sqm under contract with an audit/consulting company. The terms of the agreement are in line with UW. The building is 60% pre-let as of today



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Excluding assets under refurbishment and under development.

Residential overview – 31 December 2022

Focus on key cities with supply and demand imbalance

Sector presentation

EUR 1.6bn
GAV
+3.1% Lfl
(vs. Dec '21)

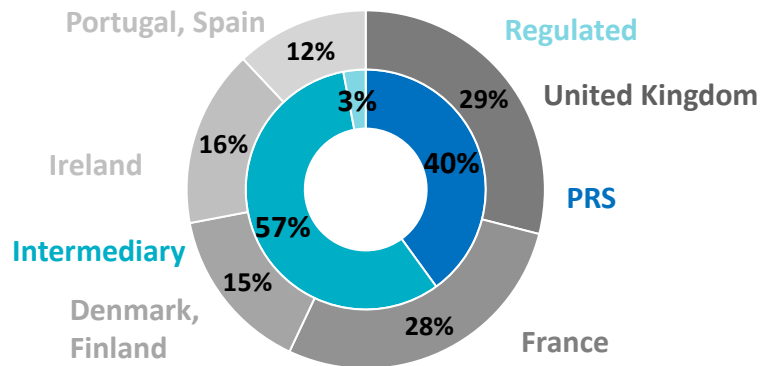
2.9%/3.7%
NIY¹ / NRY¹

Occupancy¹
92%
+3.7% Lfl
(vs. Dec '21)

> 13,200
Existing
Units



Geographical exposure as % of Real Estate Investments
Typology exposure as % of number of Units



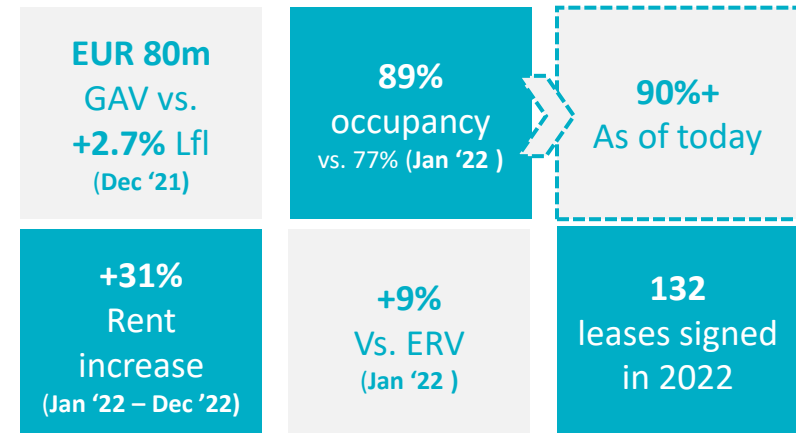
Highlight on Forte portfolio, Lisbon, Portugal



Background of the acquisition - Reminder

The portfolio was acquired in Dec '19 and is composed of 55 buildings, 723 residential units, which represent more than 80,000 sqm. The rationale of the transaction was to acquire a portfolio in a dynamic city: Lisbon, with rent reversion

2022 achievements on Residential units



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Excluding assets under refurbishment and under development.

Industrial overview – 31 December 2022

Well diversified industrial allocation

Sector presentation

EUR 1.3bn
GAV
-9.8% Lfl
(vs. Dec '21)

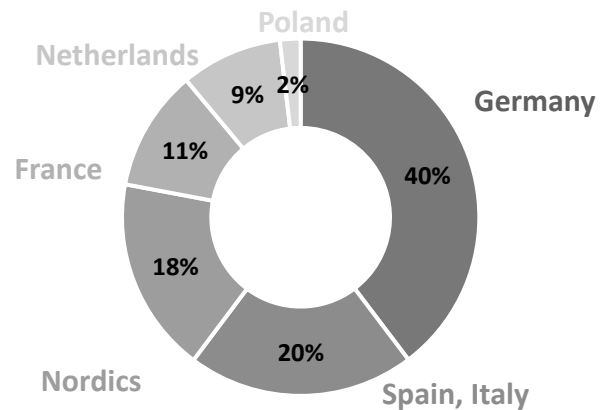
4.5%/5.1%
NIY¹ / NRY¹

Occupancy¹
97%
+0.6% Lfl
(vs. Dec '21)

6.2 years
WALT



Geographical exposure as % of Real Estate Investments



Active Asset Management to protect value

Pieve Emmanuele, Milan, Italy



New lease signed in Q4 '22 on 6+6 years contract – fully indexed –
The building is now fully occupied



EUR 18.9m
GAV
(Dec '21)

EUR 20.7m
GAV
(Dec '22)

Cortemaggiore, Piacenza, Italy



New lease signed on 6+6 years contract – fully indexed – +14% vs
the previous rent. The asset is fully occupied



EUR 21.8m
GAV
(Dec '21)

EUR 21.7m
GAV
(Dec '22)

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Excluding assets under refurbishment and under development.

Retail overview – 31 December 2022

4 dominant shopping centres benefiting of large catchment area

Sector presentation

EUR 0.5bn
GAV
-4.3% Lfl
(vs. Dec '21)

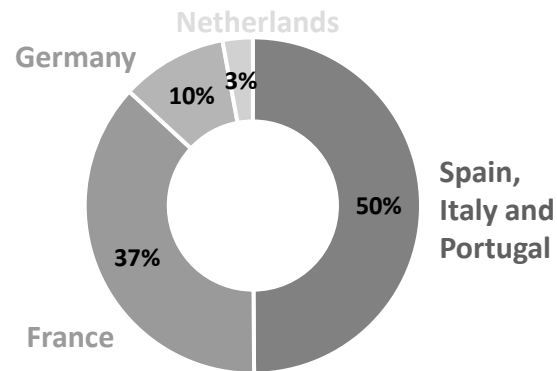
5.3%/5.8%
NIY¹ / NRY¹

Occupancy¹
91%
-3.0% Lfl (vs.
Dec '21)

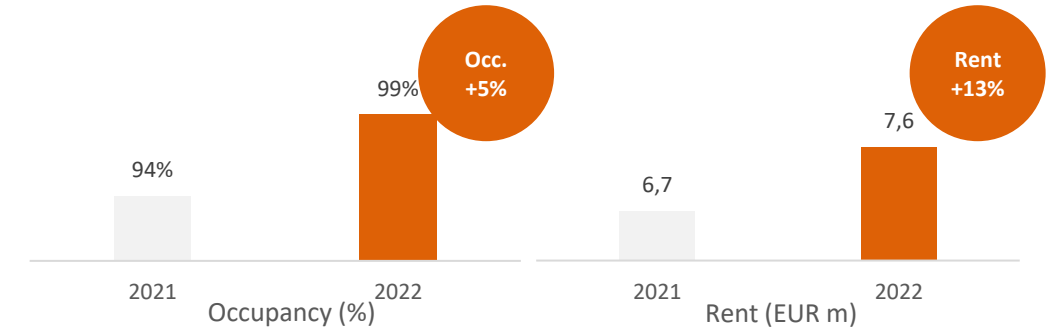
7.1 years
WALT



Geographical exposure as % of Real Estate Investments



Highlight on Area Sur, Jerez, Spain



99%
Collection
rate
(Dec '22)

-2.3%
Footfall YTD
Vs '19

+5.4%
Sales YTD
Vs '19

2,110 sqm
New lease
+10% above
budget

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Excluding assets under refurbishment and under development.

Hotel overview – 31 December 2022

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

Sector presentation

EUR 0.2bn
GAV
+1.5% Lfl
(vs. Dec '21)

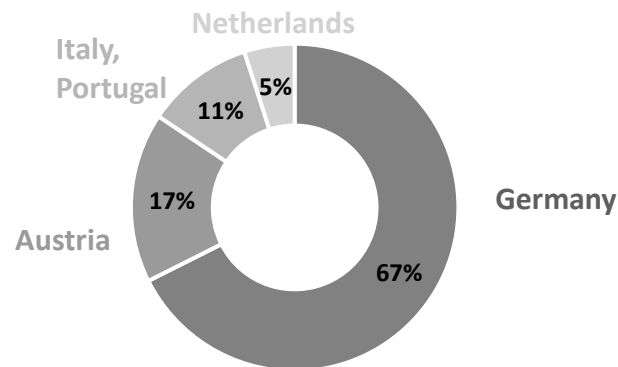
4.3%/4.9%
NIY¹ / NRY¹

Occupancy¹
100%
stable
(vs. Dec '21)

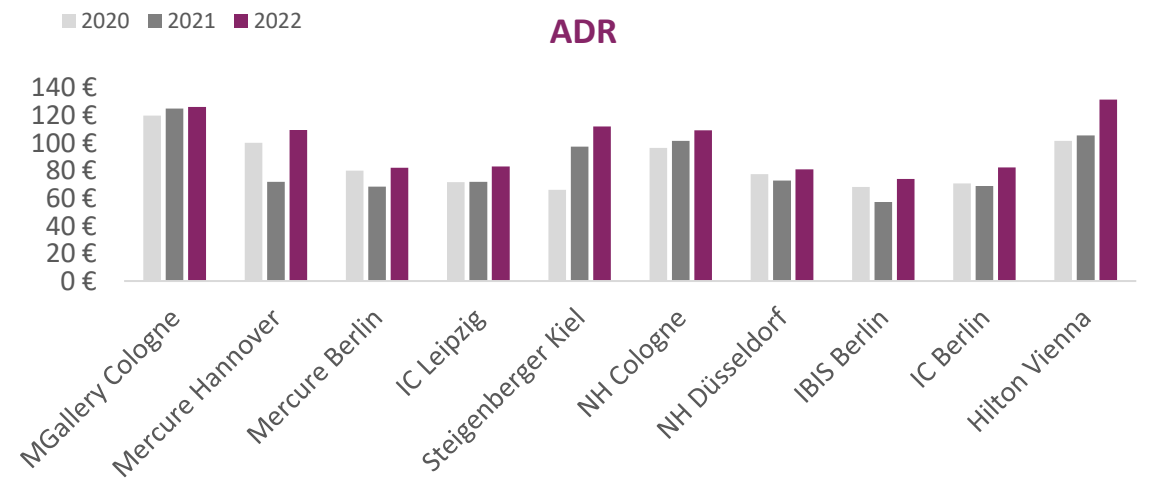
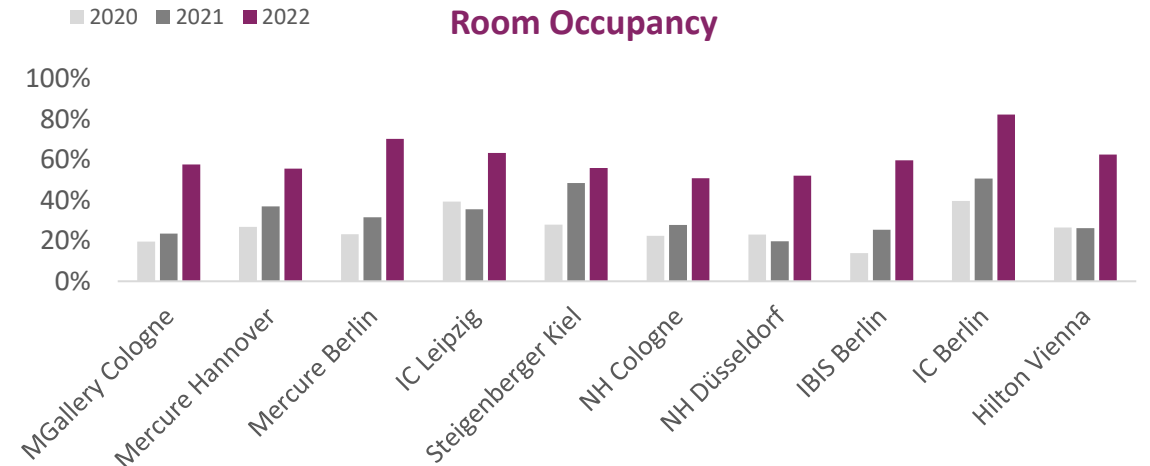
2,675
Rooms



Geographical exposure as % of Real Estate Investments



Strong rebound on operational performance (Germany & Austria)



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Excluding assets under refurbishment and under development.

AXA CoRE Europe Fund

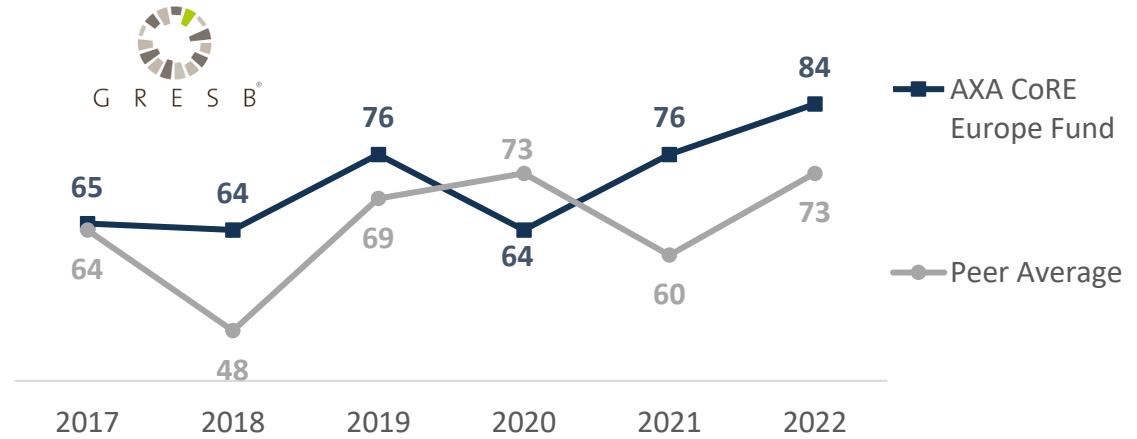
- I Research
- II Year End Financial Results
- III Fund and Sector Overview
- IV ESG Update**
- V Capital Structure
- VI Conclusion & Road Map
- VII Disclaimer

GRESB 2022 Results delivered in line with target

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

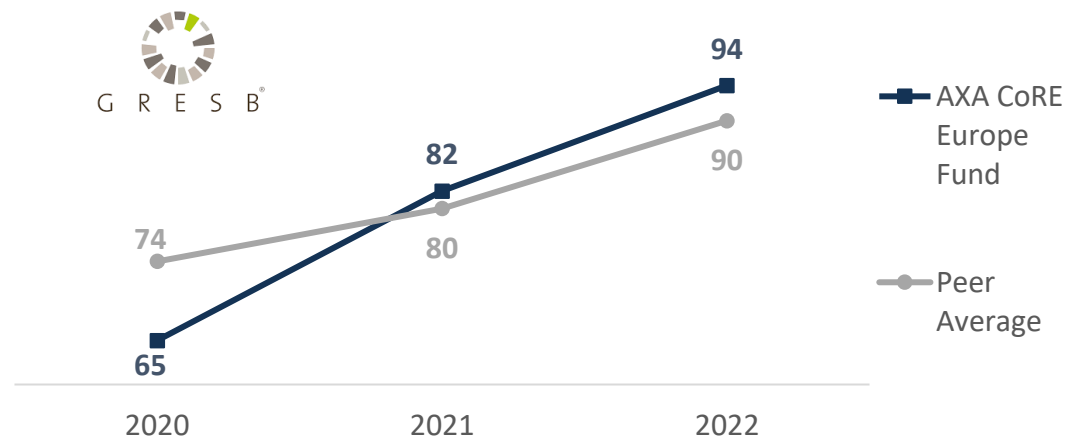
Standing Investments

4 Stars GRESB	+ 1 GRESB STAR vs 2021	+ 11 pts vs Peer Group
	Non-Listed/Core Europe/Diversified	29 th out of 167 Peers



Development Investments

5 Stars GRESB	+ 2 GRESB STAR vs 2021	+ 4 pts vs Peer Group
	Non-Listed/Core Europe/Diversified	3 rd out of 17 Peers



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

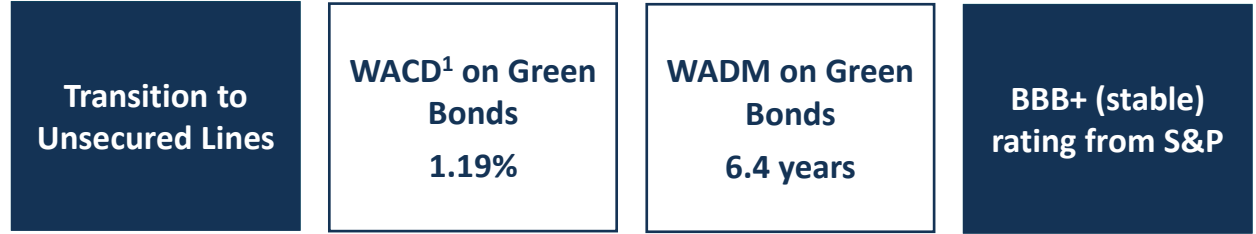
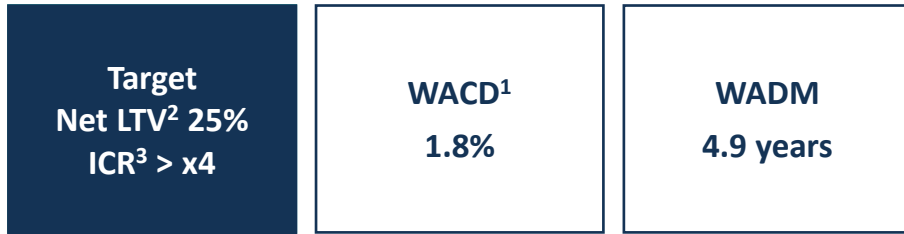
NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

AXA CoRE Europe Fund

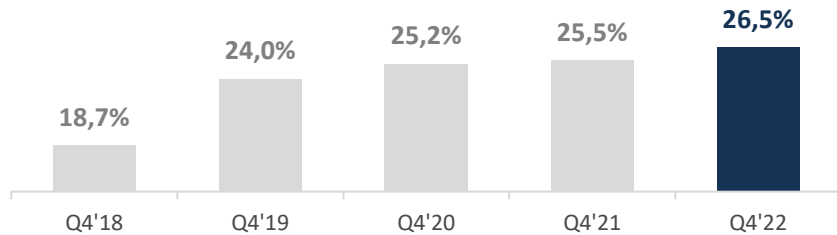
- I Research
- II Year End Financial Results
- III Fund and Sector Overview
- IV ESG Update
- V Capital Structure**
- VI Conclusion & Road Map
- VII Disclaimer

Financing Strategy – 31 December 2022

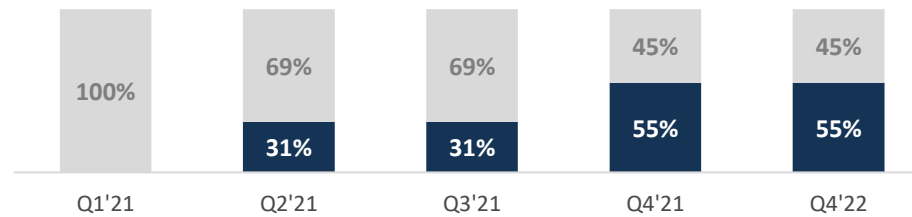
Unchanged financing policy: maintaining low leverage and high ICR



Net Loan to Value² (Net LTV%)



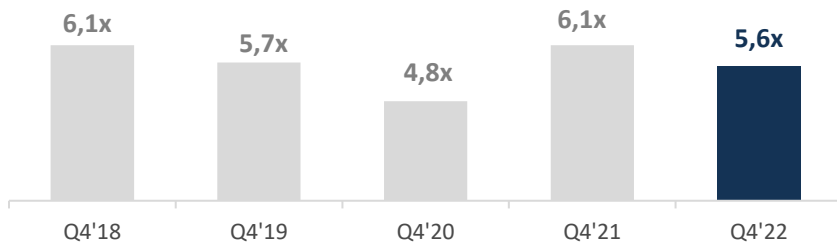
Unsecured vs Secured Debt



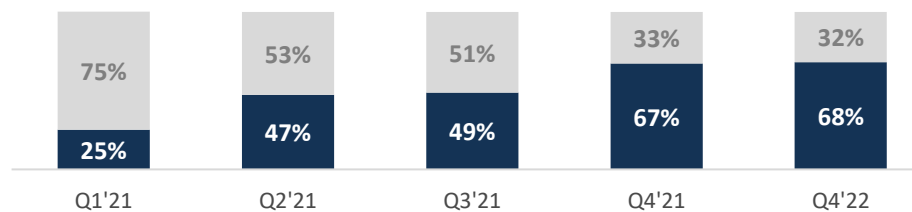
Secured
Debt/Total Asset
13%

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

Interest Coverage Rate³ (ICRx)



Unencumbered vs Encumbered RE GAV



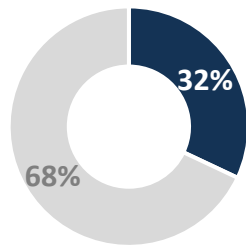
SOURCE: AXA IM – Real Assets data (unaudited) as at 30/09/2022. **NOTES:** Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes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

Hedging Strategy – 31 December 2022

Interest rate risk fully mitigated

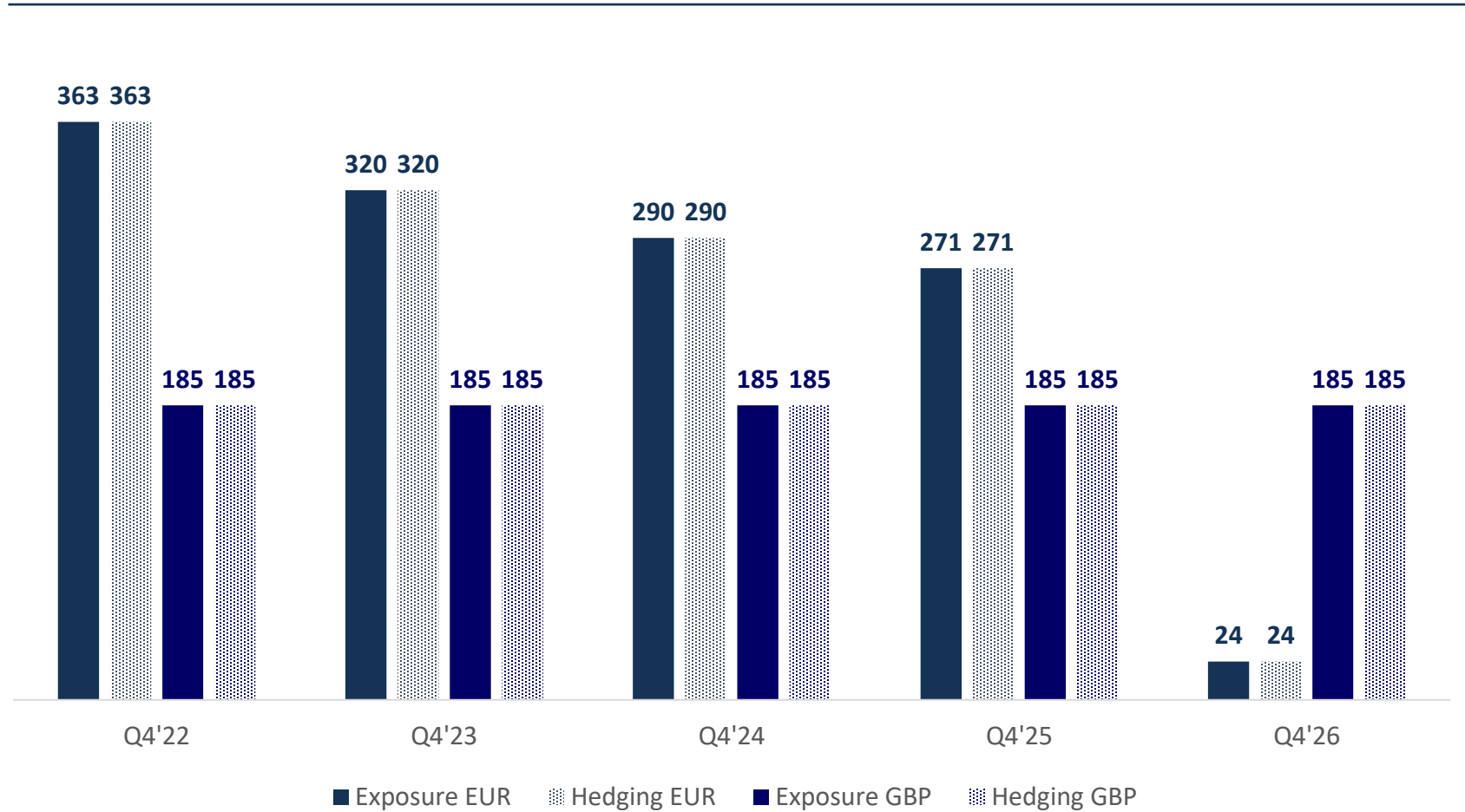


Fixed vs Variable Debt



- Floating interest rate debt
- Fixed interest rate debt

Variable debt exposure vs hedging notional by currency in m



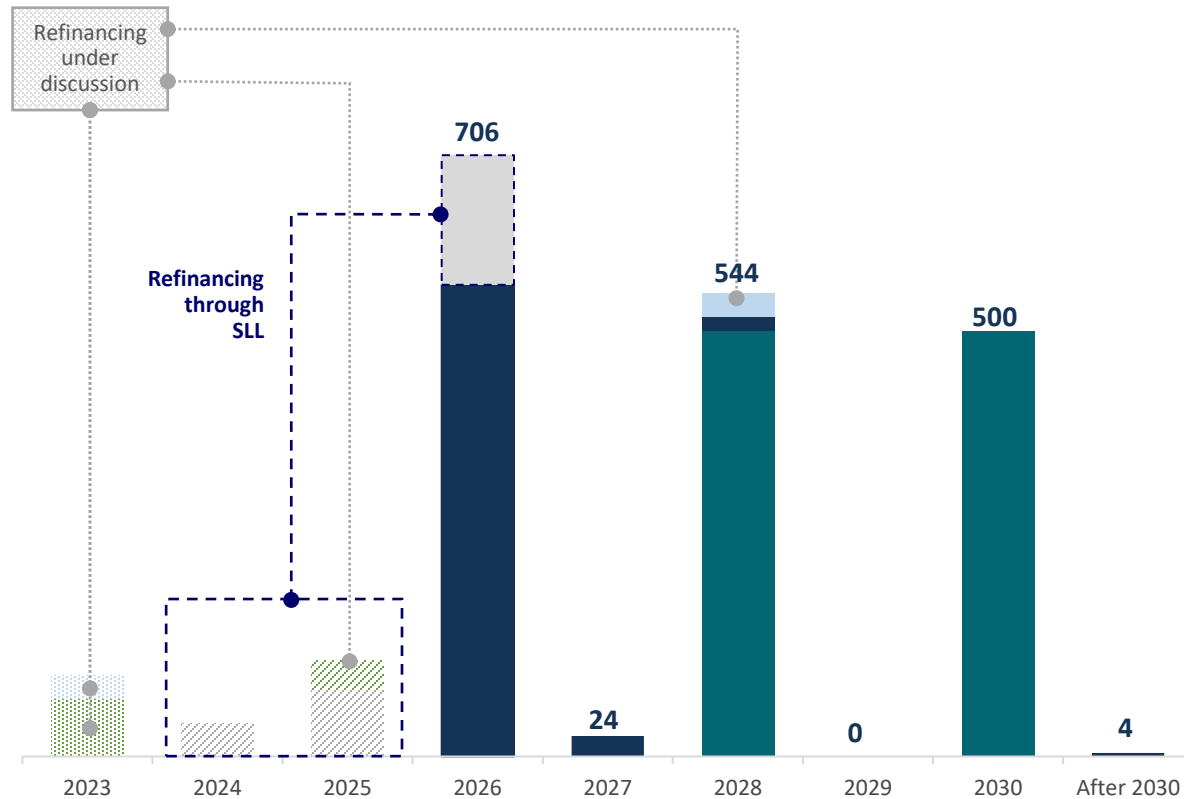
SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

Liquidity Position – 31 December 2022

Robust liquidity position over time

No significant maturity up to 2026 (in EUR m)



- Total outstanding debt amounts to EUR c. 1.8bn
- EUR 93m maturing in 2023. The two refinancing should occur in April 2023.
- **EUR 175m** of mid/long-term **SLL** (RCF) available to cover 2024 and 2025 debt maturities
- June 2021 **Green Bond issuance of EUR 500m** with a 0.75% Coupon due in 2028
- October 2021 **Green Bond issuance of EUR 500m** with a 1.25% Coupon due in 2030

No refinancing risk in the short term

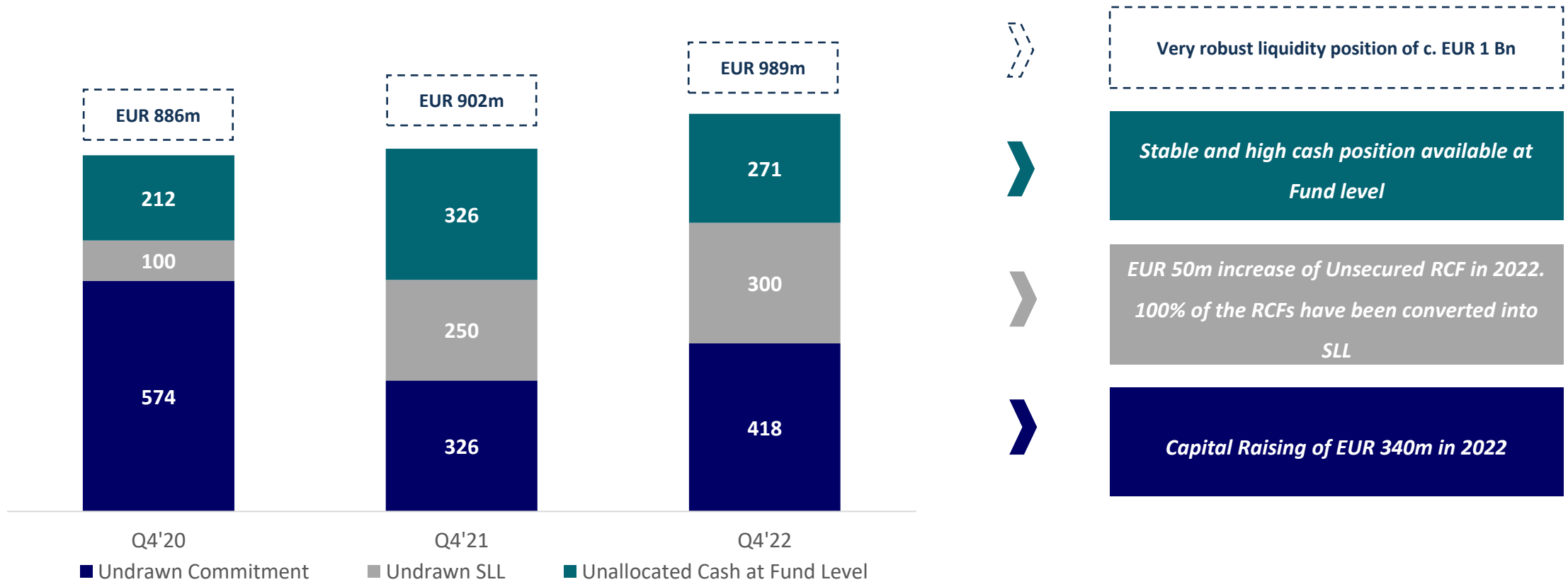
SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

Liquidity position – 31 December 2022

Robust liquidity position over time

Liquidity overview in EUR m



As of Q4'22, total liquidity position amounts to EUR c. 1.0 bn

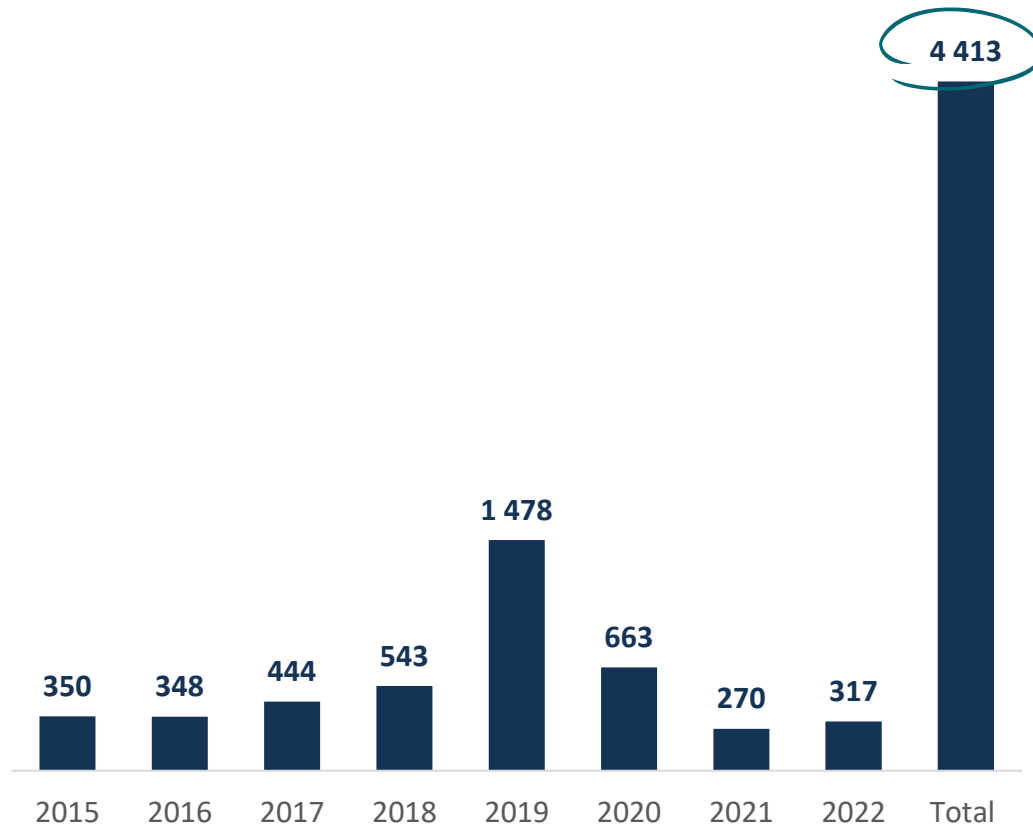
SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

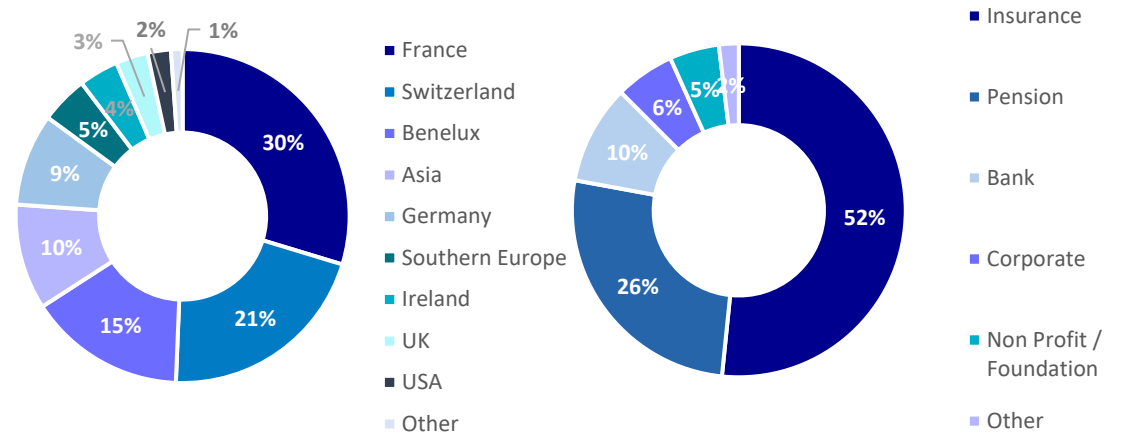
Fund Commitments – 31 December 2022

Experienced AM platform backed by a diversified institutional investor base

Capital raising¹ in EUR m



Investor diversification by geography and segment



Overview

- **Commitment queue stands at EUR 418m** as of 31.12.2022
- Redemption queue estimated² at EUR 129m as of 31.12.2022
- Net Capital³ raised amounts to c. EUR 100m for the FY 2022

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. ¹ Excludes DRIP. ² based on 31/12/2022 NAV. ³ Includes paid and unpaid redemptions.

AXA CoRE Europe Fund

- I Research
- II Year End Financial Results
- III Fund and Sector Overview
- IV ESG Update
- V Capital Structure
- VI **Conclusion & Road Map**
- VII Disclaimer

Conclusion

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

Road Map

- 1 >> Focus on delivering **Asset Management Initiatives** in the existing portfolio to strengthen Fund income profile and **ESG credentials**
- 2 >> Monitoring of the investment market **to seize potential opportunities** in this changing environment
- 3 >> **Increase the overall quality** of the portfolio through opportunistic disposal

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/12/2022.

NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

AXA CoRE Europe Fund

- I Research
- II Year End Financial Results
- III Fund and Sector Overview
- IV ESG Update
- V Capital Structure
- VI Conclusion & Road Map
- VII **Disclaimer**

Important Notice (1/3)

This Material does not constitute an offer to sell or a solicitation of an offer to purchase Interests. Any such offer or solicitation shall be made only pursuant to the final offering memorandum and other subscription materials relating to the Fund complying with relevant laws and regulations (as amended or supplemented from time to time, the "Subscription Materials"), which describe certain risks and conflicts of interest related to an investment in the Fund as well as other important information about the Fund. The information, including any summaries, set forth herein does not purport to be complete and is subject to change. The Material is subject to all of the information set forth in the Subscription Materials, including all of the cautionary statements set forth in the front of the Subscription Materials and the "Risk Factors and Potential Conflicts of Interest" section of the Subscription Materials. The Subscription Materials must be read carefully in their entirety prior to investing in the Fund. The Material does not constitute a part of the Subscription Materials. The distribution of this Material in certain jurisdictions may be restricted by law. The recipient represents that it is able to receive this Material without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which it resides or conducts business. AXA IM-Alts does not accept any responsibility for ensuring that a recipient complies with applicable laws and regulations.

Investment in the Fund is speculative and involves substantial risks, including a high degree of risk, potential conflicts of interest and risks of loss. It is suitable only for sophisticated investors that have the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. The Interests described herein are not suitable for all investors and nothing in this Material or any subsequent document or any communication should be construed as a recommendation by AXA IM-Alts to invest in the Fund, or to refrain from investing in any other transaction. The information contained in this Material is not based on the particular circumstances of any named recipient. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Potential investors must make their own investment decisions whether or not to invest in the Fund. AXA IM-Alts is not acting in the capacity of advisor or fiduciary of any recipient. Nothing contained herein should be construed in any jurisdiction as tax, accounting, regulatory, legal, investment or other advice. The recipient assumes the terms, conditions and risks of the investment for its own account and is capable of doing so.

Any decision to invest in the Fund should be made after reviewing the Subscription Materials carefully, conducting such diligence and investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund. AXA IM-Alts disclaims any and all liability relating to a decision based on or for reliance on this Material.

By receiving this Material, and the sources of information contained herein, the recipient acknowledges that it is doing so on the basis of the foregoing, accepting all the limitations set out herein, and solely at its own risk. This Material is not to be distributed to, nor to be read by, retail clients. Furthermore, by accepting the Material, the recipient agrees that it will, and will cause its representatives and advisors to, keep the information contained in it confidential and use the information only to discuss its potential interest in the Fund and for no other purpose and will not disclose any such information to any other person without the prior written consent of AXA IM-Alts. Any reproduction of this information in whole or in part is prohibited and the recipient agrees to return it to AXA IM-Alts upon request.

The figures provided herein relate to past periods and past performance is not a reliable indicator of future performance; past performance may have been calculated on un-audited figures. There can be no assurance that the Fund's investments will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. As used throughout the Material, and unless otherwise indicated, all IRRs and equity multiples are presented on a "gross" basis, and "gross IRR" shall mean an aggregate, annual, compound gross internal rate of return on investments. Gross IRRs do not reflect management fees, "carried interest," taxes (whether borne by investors or entities through which they participate in investments), broken-deal expenses and other transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in the funds that made such investments and those expenses that will be borne by investors in the Fund, which in the aggregate were, in the case of such prior funds, and are expected to be, in the case of the Fund, substantial. For a description of such types of fees and expenses with respect to the Fund, see "Summary of Terms" of the Subscription Materials. Prospective investors should review carefully the notes and other qualifying information accompanying the performance information throughout the Material. Actual returns on unrealized investments described herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Important Notice (2/3)

Certain information contained herein has been obtained from published sources and/or originated by or derived from other parties and therefore the accuracy and completeness of such information and estimates has not been verified. None of AXA IM-Alts, directors, officers, employees, members or shareholders of AXA IM-Alts entities assumes any liability whatsoever for any such information and opinions. Information contained herein is established on the accounting information or on market data basis. All accounting information is un-audited. This Material does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it.

The reference to league tables and awards is not an indicator of the future places in league tables or awards.

Some statements and analysis in this Material and some examples provided are based upon or derived from the hypothetical performance of models developed by AXA IM-Alts and/or third parties. In particular, in connection with certain investments for which no external pricing information is available, AXA IM-Alts will rely on internal pricing models, using certain modelling and data assumptions. Such valuations may vary from valuations performed by other parties for similar types of securities. Models are inherently imperfect and there is no assurance that the Fund will perform as predicted by such models, or that such Fund will be profitable. No representation is made that any returns or other figures indicated in this Material and derived from such models will be achieved. AXA IM-Alts expressly disclaims any responsibility for (i) the accuracy of the models or estimates used in deriving the analyses, (ii) any errors or omissions in computing or disseminating the analyses or (iii) any uses to which the analyses are put.

Statements contained in the Material that are not historical facts are based on current expectations, estimates, projections, opinions, and/or beliefs and/or market estimation of AXA IM-Alts at the date of this Material. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Material constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "can," "will," "would," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "forecast," "continue," "target," "plan," "believe" or the negatives thereof or other variations thereon or comparable terminology.

This Material contains information about AXA IM-Alts, certain of its personnel and the historical performance information of other investment vehicles whose portfolios are (or were, as the case may be) managed and/or advised by AXA IM-Alts. Such information has been included to provide prospective investors with information as to AXA IM-Alts' general portfolio management experience. Prospective investors should not view the past performance of AXA IM-Alts as indicative of the future results of the Fund. Other investment vehicles whose portfolios are advised and/or managed by AXA IM-Alts may not have capital structures or investment restrictions comparable to those expected to apply for the Fund and no assurance can be given that any particular individual will be involved in managing the portfolio of the Fund for any length of time.

Information regarding the background and experience of personnel of AXA IM-Alts are provided for information purpose only. Such persons may not necessarily continue to be employed by AXA IM-Alts and may not perform or continue to perform services for AXA IM-Alts.

Pictures are for demonstration and illustration purpose only.

Specific risks associated with real estate investing include but are not limited to: risks associated with acquisition, financing, ownership, operation and disposal of real estate; development risk, litigation; investments through other partnerships and joint ventures; environmental liabilities; property taxes; property leverage risk; credit risk of tenants; lack of liquidity of investments; contingent liabilities on disposition of investments; currency risk; hedging; counterparty risk; and uninsured losses. The aforementioned risks are qualified in their entirety by more detailed risks factors and potential conflicts of interest set forth in the Subscription Materials relating to the Fund. With respect to the "pipeline" transactions described herein, there is no assurance that any pipeline investment will be consummated or that it will be consummated on the terms described herein or meet its projected return objectives.

Any hypothetical illustrations, forecasts and estimates contained in this Material are forward-looking statements and are based upon assumptions. Hypothetical illustrations are necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the hypothetical illustrations will not materialise or will vary significantly from actual results. No representation is made that any returns indicated will be achieved. Accordingly, the hypothetical illustrations are only an estimate and AXA IM-Alts assumes no duty to update any forward looking statement. This Material may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour.

Important Notice (3/3)

AXA IM-Alts makes no representation or warranty (express or implied) of any nature nor is responsible or liable in any way with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (express or implied) in, or omission from, this information.

All information and data in this Material is established on the accounting information, on market data basis or has been sourced from a number of recognized industry providers, and does not take into account the particular investment objectives of any specific person who receive it. All accounting information, except otherwise specified, is un-audited. AXA IM-Alts disclaims any and all liability relating to a decision based on or for reliance on this Material. The possible subscriptions will only be accepted from authorized investors, on the basis of a documentation complying with relevant laws and regulations. AXA IM-Alts may perceive or pay fees or rebates, in compliance with the Markets in Financial Instruments Directive, as implemented in each state of the European Economic Area.

The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently only and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Material. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the Manager reserves the right, in accordance with and within the limits of applicable regulations and of the Fund's legal documentation, to amend the classification of the Fund from time to time to reflect changes in market practice, its own interpretations, SFDR-related laws or regulations or currently-applicable delegated regulations, communications from national or European authorities or court decisions clarifying SFDR interpretations. Investors are reminded that they should not base their investment decisions on the information presented under SFDR only.

© 2023 AXA Real Estate Investment Managers SGP and its Affiliated Companies. All rights reserved.