



Dolphin Square, UK, 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
Quarter ended 31 March 2023**

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Unaudited information

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Quarter highlights

Diversified and resilient portfolio to thrive in the current market environment

Since inception of AXA CoRE Europe Fund, we have focused on building a robust and diversified portfolio of high-quality assets in line with our long-term convictions. We have successfully executed our investment strategy focusing on preferred sectors: residential and industrial / logistics assets in liquid geographies. As at Q1 2023, the Fund is very well diversified with 55% of its property portfolio allocated towards our aforementioned preferred sectors. We believe that the Fund is very well positioned and offers stability and resilience in this challenging market environment.

The Fund had a successful year in 2022 and achieved solid performance, with its 12-month, rolling, net, total return standing at 4.4% as at Q4 2022. Notably, the Fund outperformed the INREV ODCE and MSCI PEPFI Indices, each based on a representative peer set of pan-European, commingled, open-ended, diversified, core real estate funds, over 12 months, 3 years, and 5 years. This achievement is the combination of two factors: our sector allocation, with an overweight of the industrial / logistics and residential asset classes; plus, our financing strategy, based on prudent leverage ratios, and innovative green bonds.

In 2023, AXA CoRE Europe Fund's goal is to continue improving its financial and liquidity profile by further increasing the quality of its real estate portfolio while maintaining its conservative capital structure. In this respect, the Fund aims to capture the embedded reversion in the portfolio through asset management initiatives. In the meantime, the Fund has strong ambitions to demonstrate that improving its sustainability profile is at the heart of its philosophy by continuing to make strategic ESG investments to help reduce the portfolio's carbon footprint by 20% by 2025. As a reminder, in 2022, the Fund achieved its target GRESB rating of 4 stars for standing investments and 5 stars for developments / refurbishments, which was a significant milestone. The Fund may contemplate disposals of non-strategic assets, while also looking at acquisitions in the industrial / logistics sector with a full ownership, depending on market conditions.

We are pleased to observe continued investor confidence in AXA CoRE Europe Fund, as evidenced by a net capital raising of +€0.3 million in the first quarter. With a capital call of c. €102 million executed in Q1 2023, the subscription queue stands now at €321 million.

Transaction update

A notable achievement of the Fund in Q1 2023 was the disposal of its 37.5% share of the Italie 2 shopping centre in Central Paris, France (57,000 sqm), and its 50% share in Grand Ecran (15,300 sqm), an adjoining office development, to Ingka Centres, part of the Ingka Group. This transaction reflects the strength of our platform to execute disposals in the current market environment, achieving a disposal price above the last unaffected valuation.

This disposal will significantly reduce the Fund's retail allocation to c. 6% (previous quarter: c. 9%), strengthening the portfolio's exposure to sectors with higher rental growth potential.

Asset management update

A key distinction of being invested in AXA Core Europe Fund is our local asset management teams and our local presence across Europe, which enables our strong emphasis on proactive asset management initiatives. Over time, this has allowed the Fund to maintain a robust and diversified portfolio, with high occupancy rates and long WALTs.

The highlight of the quarter is the signature of a new lease contract with B&B Hotel Group starting on 1st April 2023, to replace the previous operator Accor (Ibis brand) at one of our two hotel assets in Berlin, Germany, with 136 rooms. The lease has a fixed, 20-year term and includes provisions for both indexation and a 10-year extension option.

This strategic asset management initiative, associated with a rental increase, has resulted in a significant value uplift for the asset (+17% on a like-for-like basis from Q4 2022).

Quarter highlights

Fund Outlook

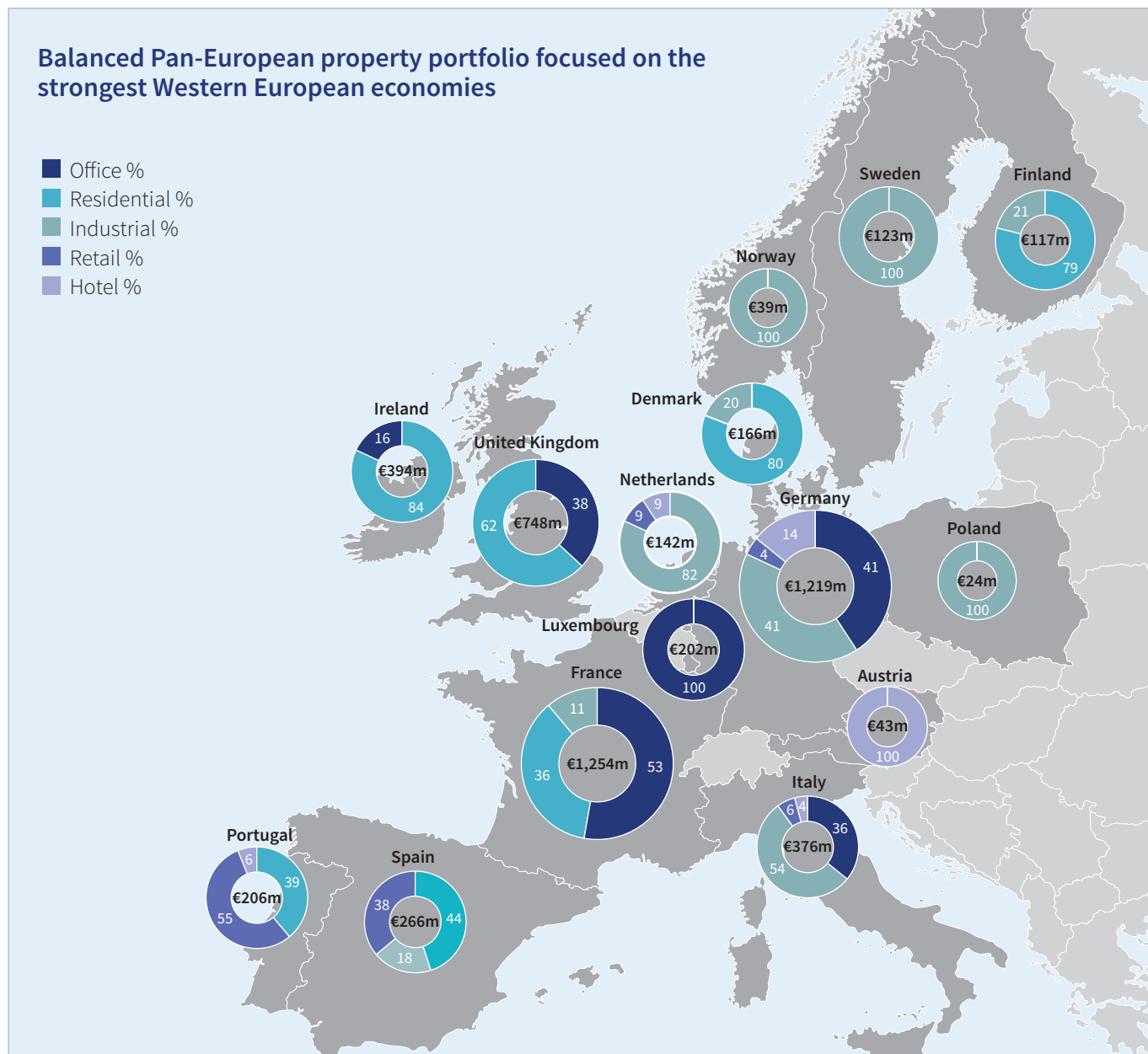
In 2023, although we anticipate continued challenging market conditions, we are confident in our ability to navigate the Fund through the current environment to generate value for investors. We will maintain our disciplined and selective approach to investing, focusing on top-quality assets in liquid markets with reliable tenants and high occupancy rates. We will continue to prioritize defensive asset classes.

In Q1 2023, we actively pursued investment opportunities, making multiple offers on promising, fully-let assets in dynamic markets, where we expect to capture indexation while securing those assets at a repriced entry point.

To conclude, as we mark the eighth anniversary of the AXA CoRE Europe Fund, we express our gratitude to our large and stable institutional investor base, who have placed their support and confidence in the Fund, contributing to its progress through their long-term investment horizon.

Luxembourg, 10/05/2023

Portfolio Highlights



<p>€ 5.8bn Fund GAV</p>	<p>4.2%/4.9% NIY ⁽¹⁾/RY ⁽¹⁾</p>	<p>96% Occupancy ⁽¹⁾</p>	<p>1000+ Tenants ⁽²⁾</p>
<p>€ 223m Annual Rent</p>	<p>6.3 years WALT ⁽¹⁾</p>	<p>98% YTD Rent Collection</p>	<p>386 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)	161

Unitholders' capital

Capital committed	€ 4.3bn
Number of unitholders (excl. GP)	137

Real Estate Portfolio overview

	Min	Actual
Fair market value ("FMV") of Real Estate investments		€ 5.2bn
Average Reversionary Yield at Property level ⁽¹⁾		4.9%
Average Net Initial Yield at Property level ⁽¹⁾		4.2%
Target Average Net Dividend Yield 2023		c.3.0%
Physical occupancy ⁽¹⁾		96%
% of income-producing real estate assets ⁽²⁾	80%	85%

NAV and GAV

Subscription NAV	€ 4.2bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments ⁽³⁾	€ 5.8bn

Debt metrics

	Actual
Net Loan-to-value on GAV	24.9%
Debt-weighted average years to maturity	4.6
Interest coverage ratio	5.4
Cash unallocated at Fund level	€ 371.0m

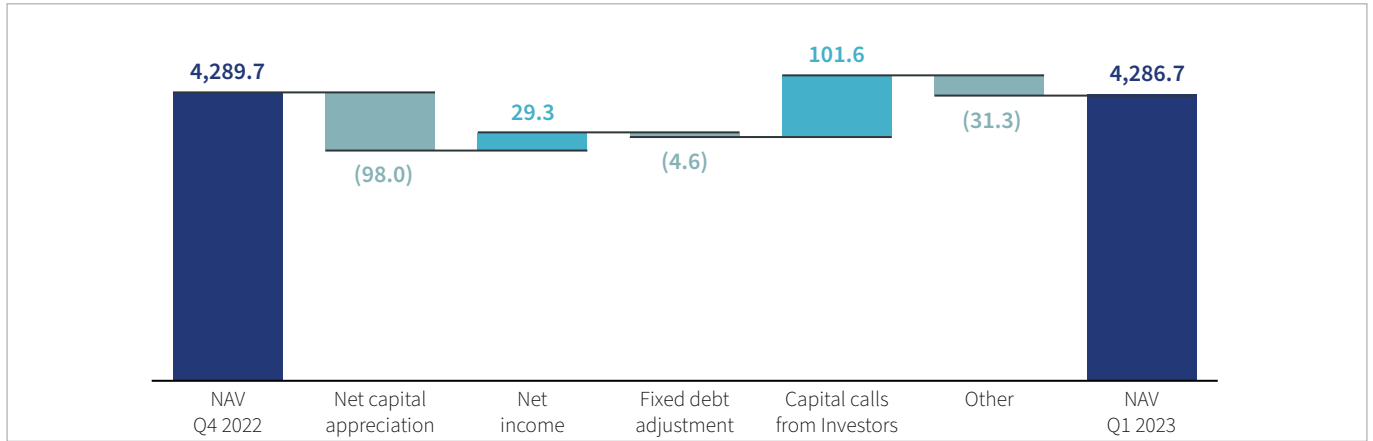
(1) Excluding assets under development/refurbishment

(2) The income producing assets represent 85%, assets under refurbishment/capex/development represent 13%, and the others non income producing assets represent 2%

(3) NAV + external debt

Fund performance

NAV



Sandford Lodge
 Dublin
 Photo for illustrative purposes only

Transactional activity

Real estate acquisitions metrics of the quarter

Asset	Net acquisition RE price ⁽¹⁾	Acquisition RE costs ⁽¹⁾	Total RE costs	Sector	Number of assets	Country	Ownership	Joint-Venture	Sqm Fund Exposure
€m									
JV Cronos	0.4	0.1	0.4	Residential	1	France	21.02%	JV	476
Total	0.4				1				476

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



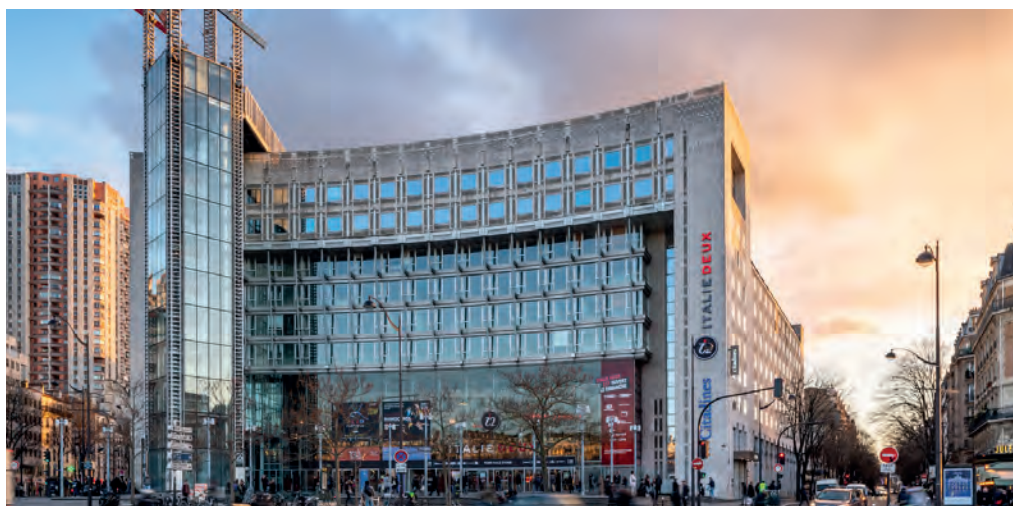
Cronos acquisition - Drancy (VEFA), France
Photo for illustrative purposes only

Transactional activity

Real estate disposal metrics of the quarter

Asset	Joint-Venture	Sector	Number of assets	Country	Purchase Date	Sale Date	Sqm Fund Exposure	Owner-ship	Last unaffected Gross Valuation ⁽¹⁾	Sale Price ⁽¹⁾	Currency
									m	m	
JV Italie 2	JV	Retail	1	France	11/12/2019	31/03/2023	23,257	37.50%	187.1	170.6	EUR
JV Italie 2 - GE	JV	Office	1	France	17/12/2019	31/03/2023	7,660	50.00%	63.8	82.3	EUR
Total			2				23,257		251.0	252.9	

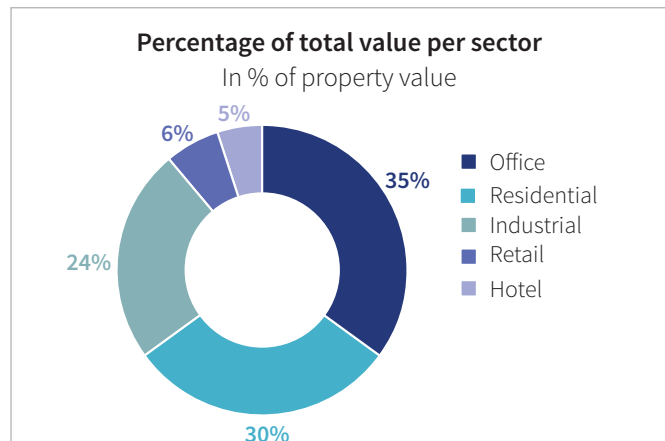
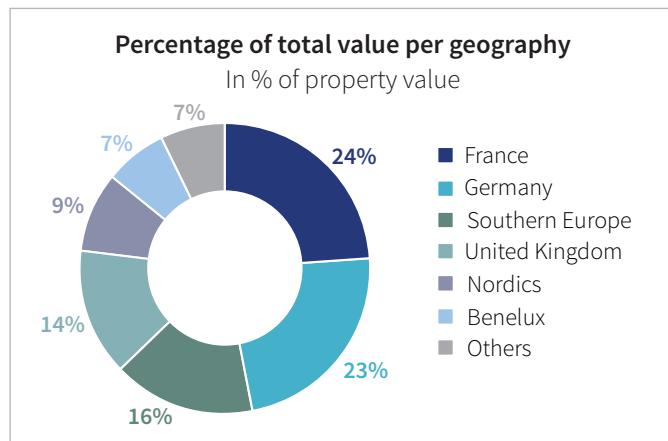
(1) Figure at AXA CoRE Europe Fund S.C.S. SICAF-SIF stake



CC Italie 2 disposal, France
Photo for illustrative purposes only

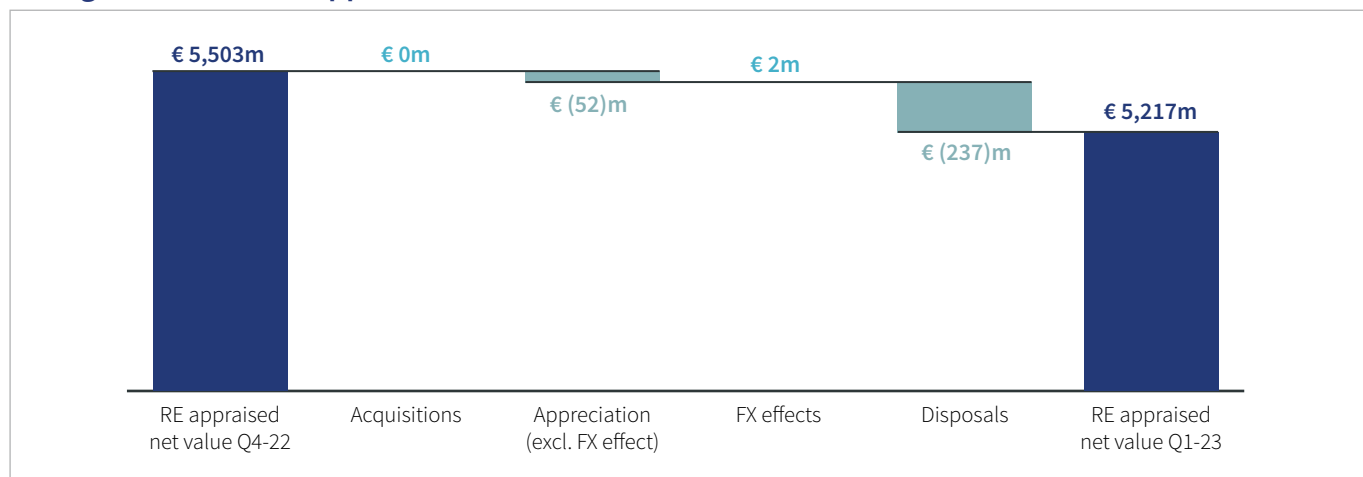
Real Estate portfolio overview

Geography & sector exposure



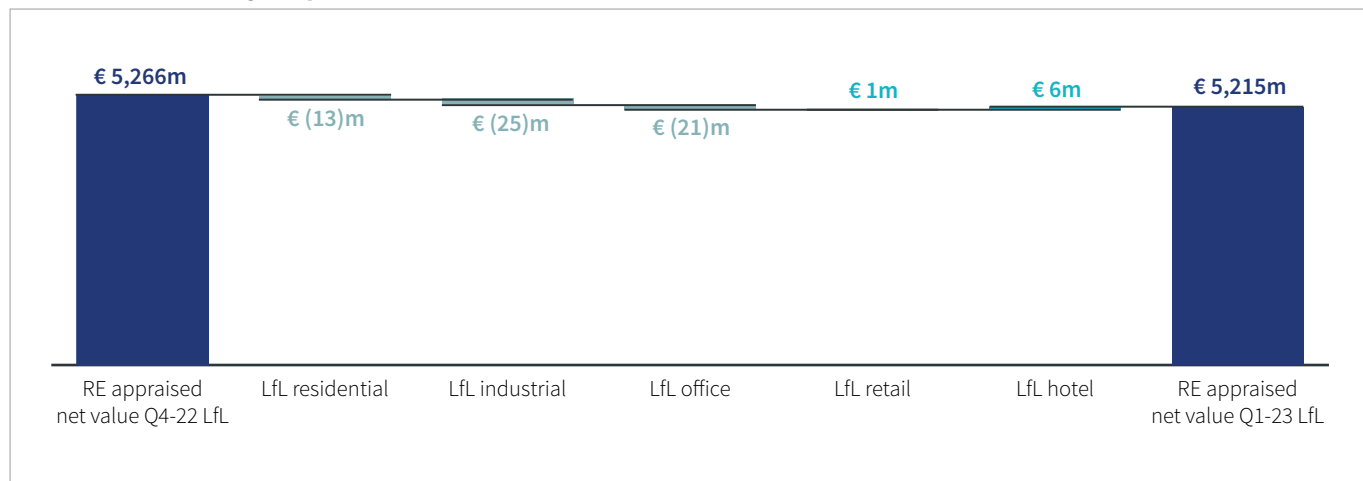
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate appraised net value



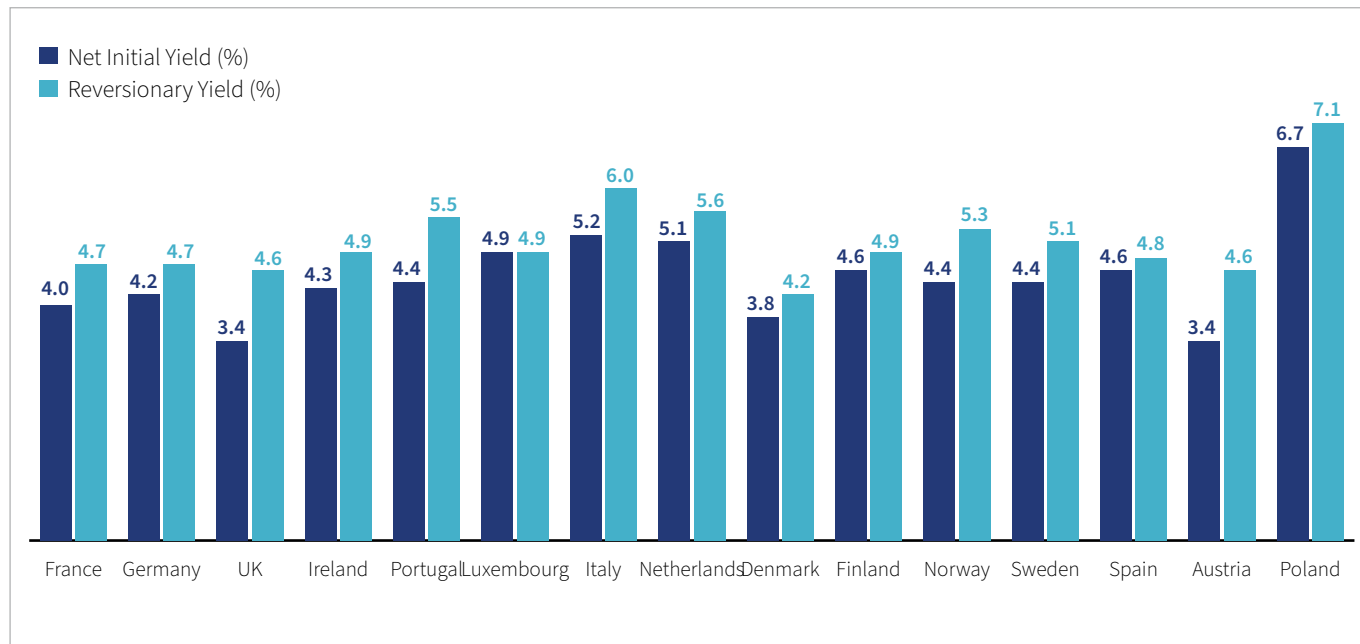
(1) Including capex

Lfl valuation analysis per sector

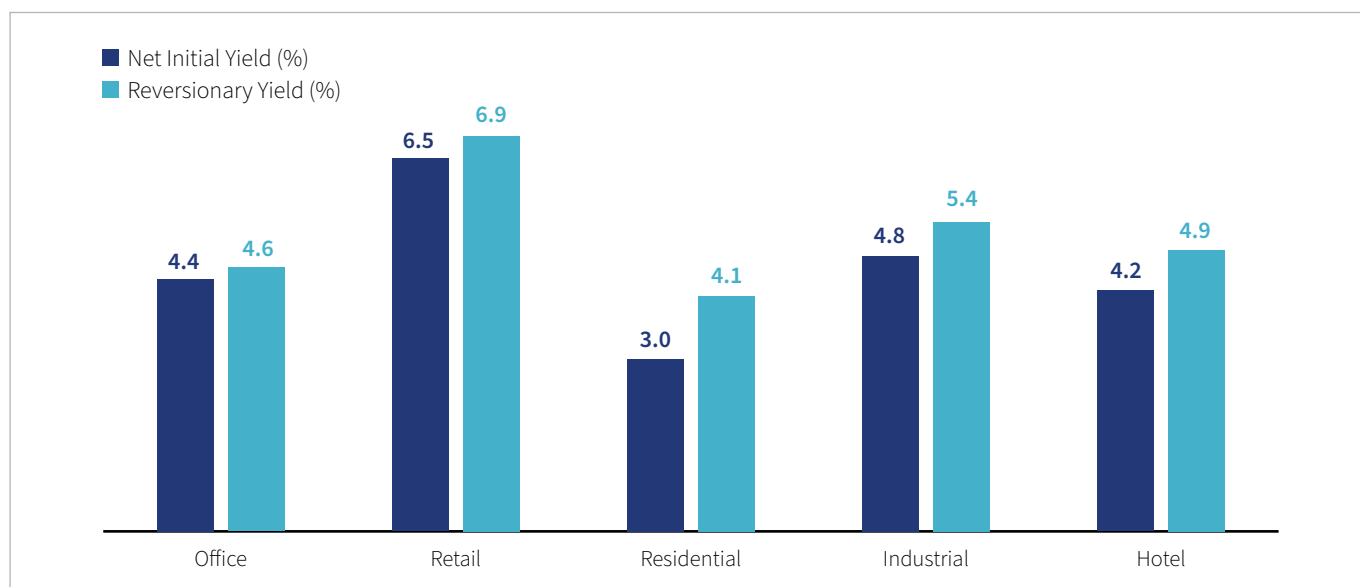


Real Estate portfolio overview

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

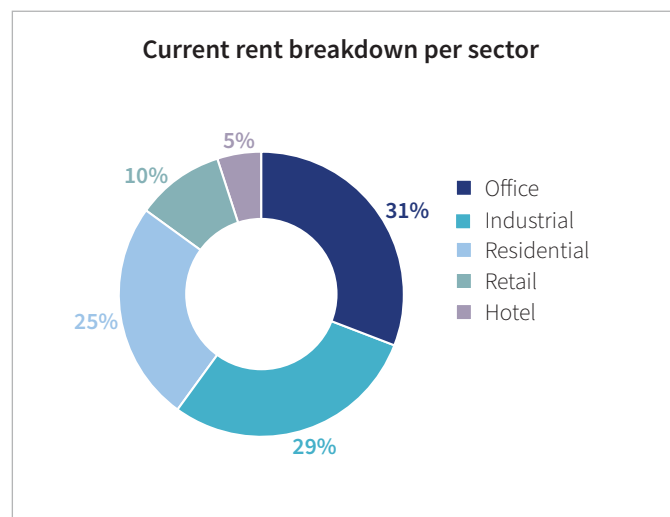
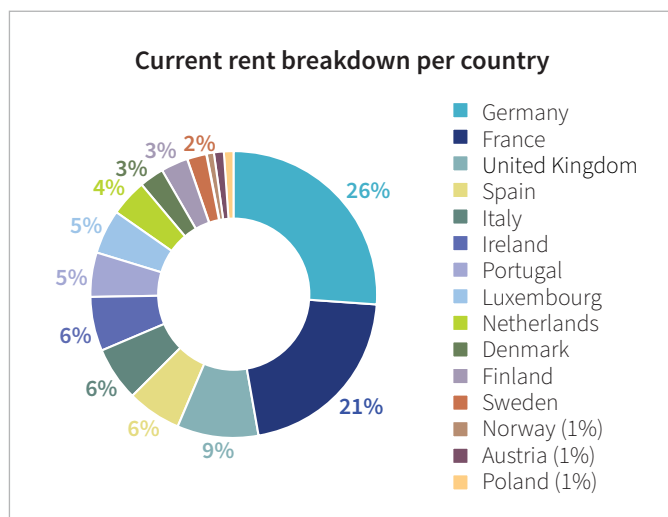
Sector	Q4 2022	Q1 2023	Q1 2023	Variation
	spot	like for like	spot	like for like
Office	97%	97%	97%	0%
Retail	91%	95%	95%	0%
Residential	92%	94%	⁽¹⁾ 91%	1%
Industrial	97%	98%	98%	0%
Hotel	100%	100%	100%	0%
	96%	97%	96%	0%

Financial occupancy by sector

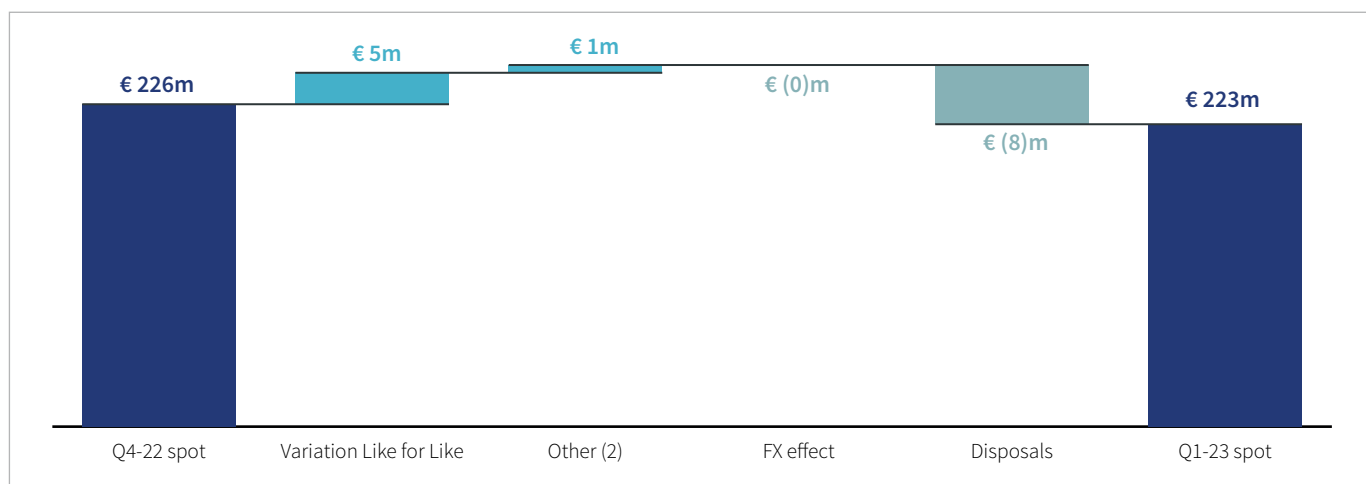
Sector	Q4 2022	Q1 2023	Q1 2023	Variation
	spot	like for like	spot	like for like
Office	97%	97%	97%	0%
Retail	87%	94%	94%	(1)%
Residential	90%	93%	90%	2%
Industrial	97%	99%	99%	1%
Hotel	100%	100%	100%	0%
	94%	96%	96%	1%

Occupancy rates are excluding assets under development/refurbishment
 (1) Due to ramp-up phase of the deliveries of the units of the Cronos Portfolio

Current rent



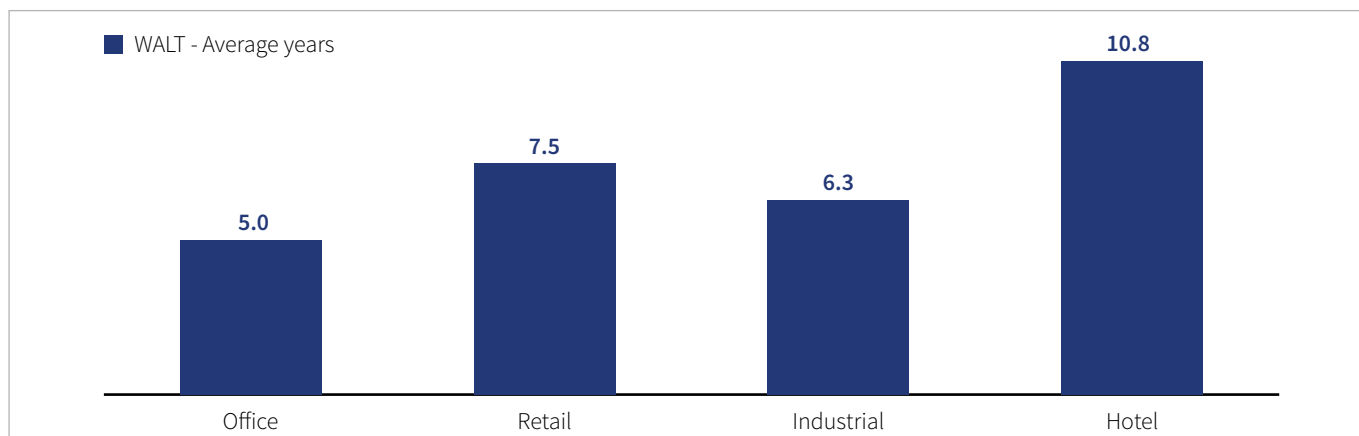
Annualized contractual rent



(2) Leases signed on Monterosa asset (Office - Italy)

Leasing activity

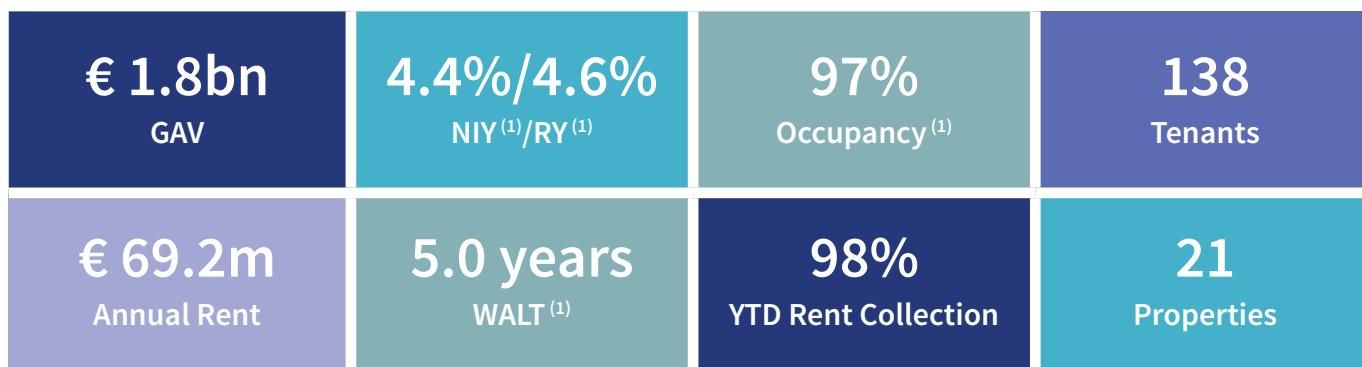
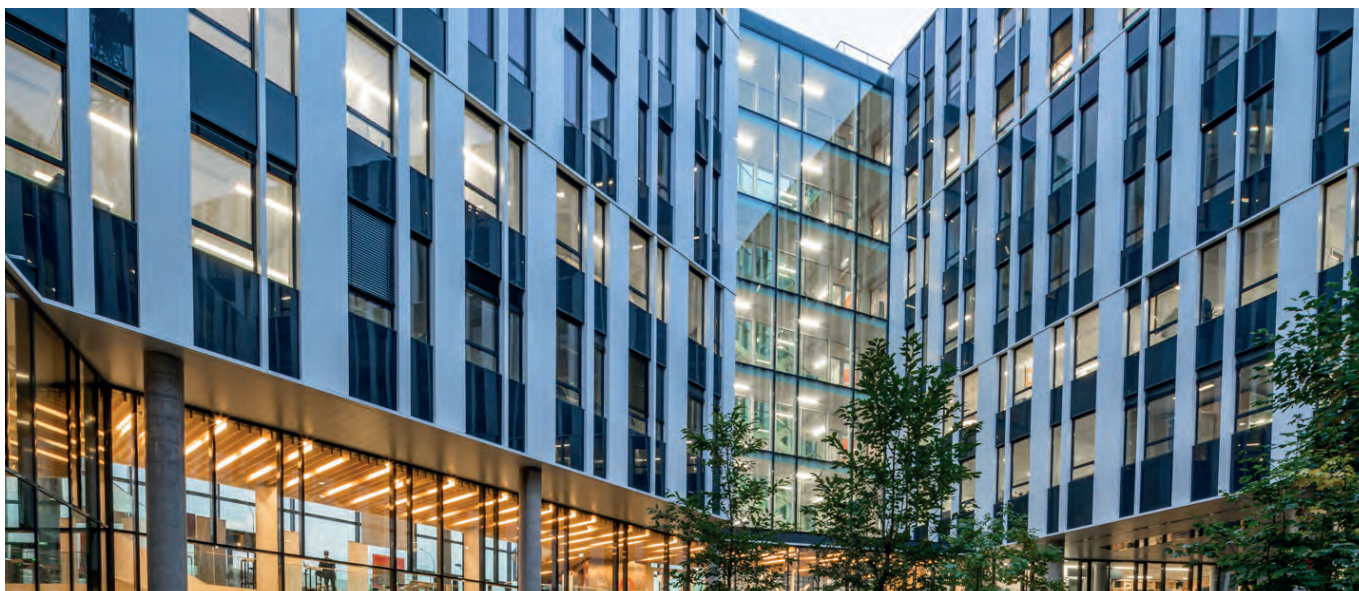
WALT by sector



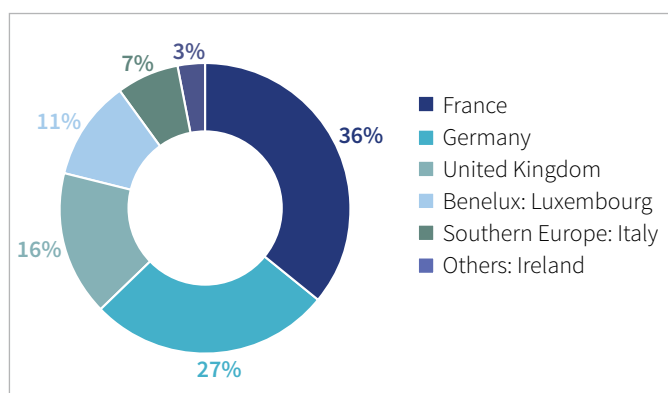
WALT is excluding assets under development/refurbishment

Overview by sector

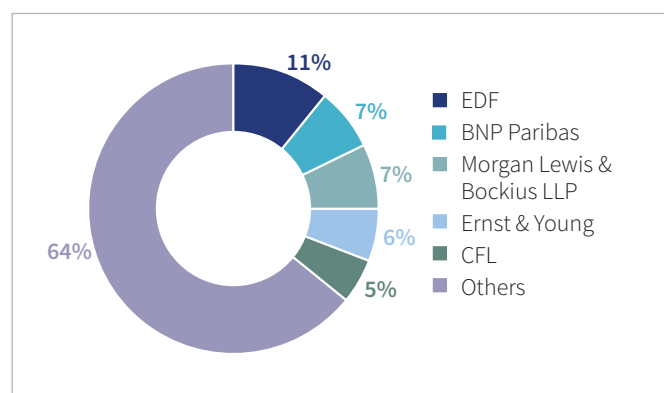
OFFICE



Breakdown by Geography⁽²⁾



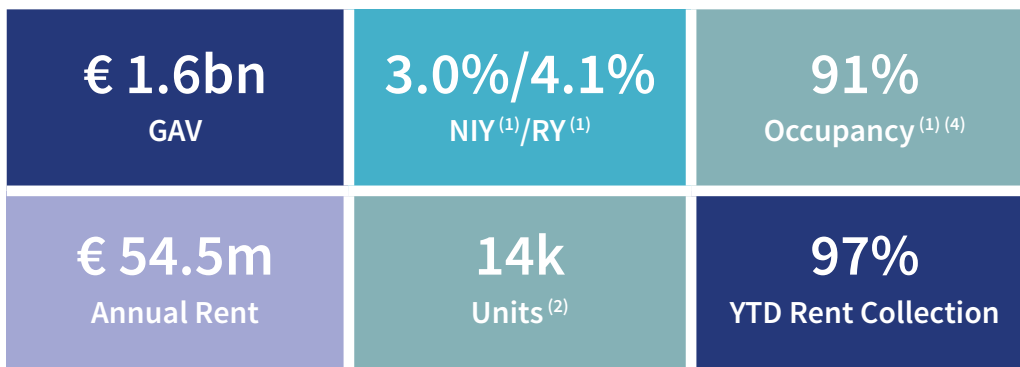
Top 5 Tenants⁽³⁾



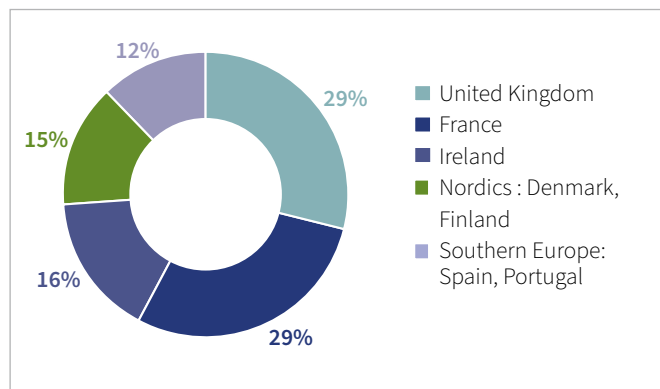
(1) Excluding assets under refurbishment or development
 (2) As % of sector specific portfolio value
 (3) As % of sector specific Company annualized rent

Overview by sector

RESIDENTIAL



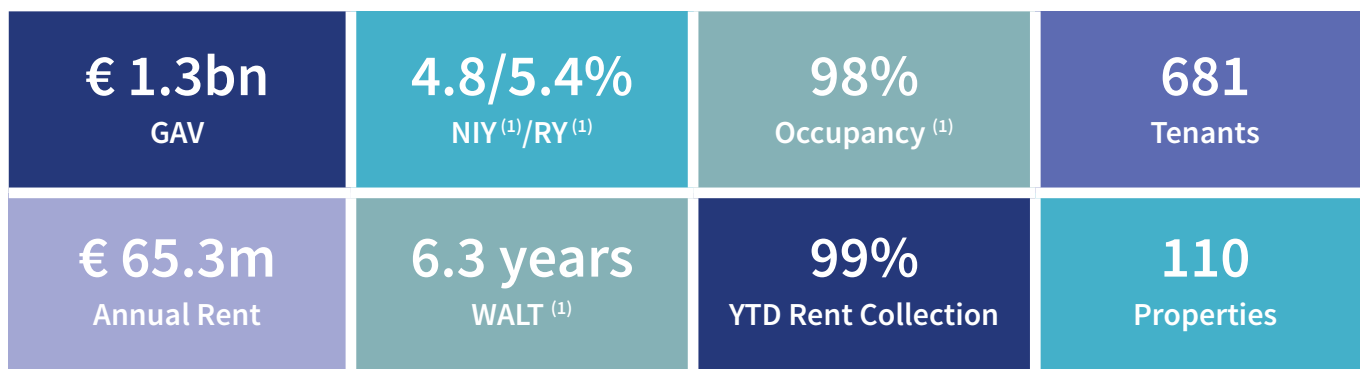
Breakdown by Geography⁽³⁾



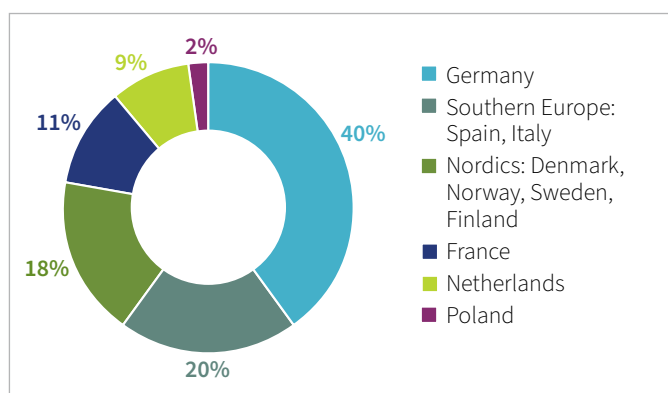
(1) Excluding assets under refurbishment or development
 (2) Existing units
 (3) As % of sector specific portfolio value
 (4) Due to ramp-up phase of the deliveries of the units of the Cronos Portfolio

Overview by sector

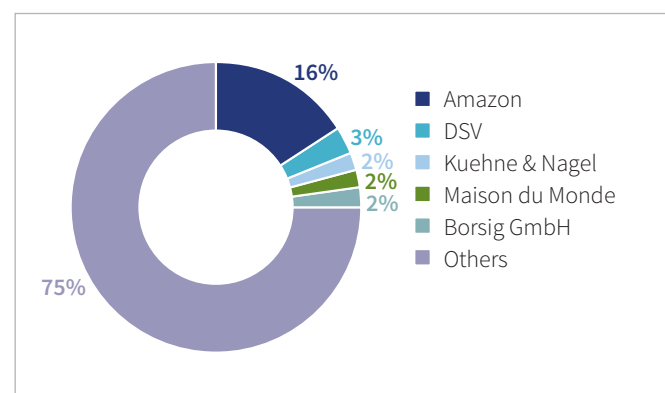
INDUSTRIAL



Breakdown by Geography ⁽²⁾



Top 5 Tenants ⁽³⁾



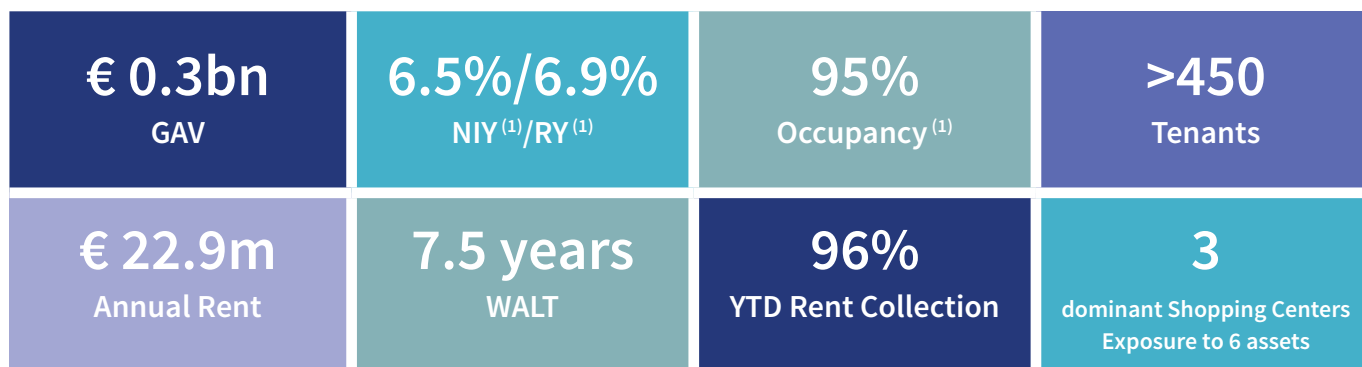
(1) Excluding assets under refurbishment or development

(2) As % of sector specific portfolio value

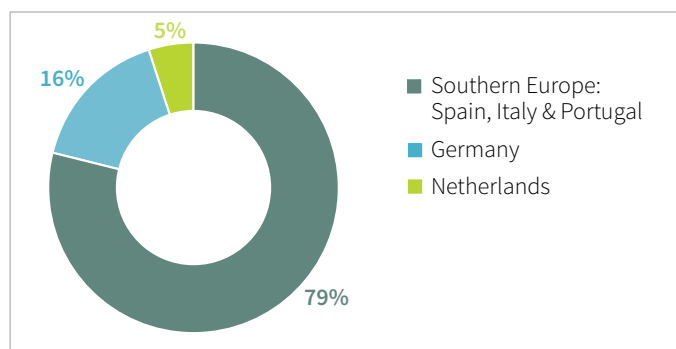
(3) As % of sector specific Company annualized rent

Overview by sector

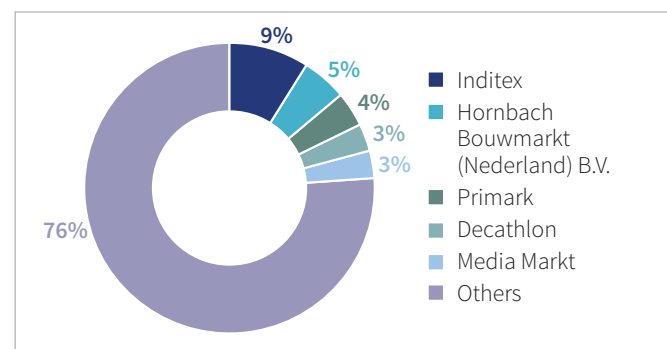
RETAIL



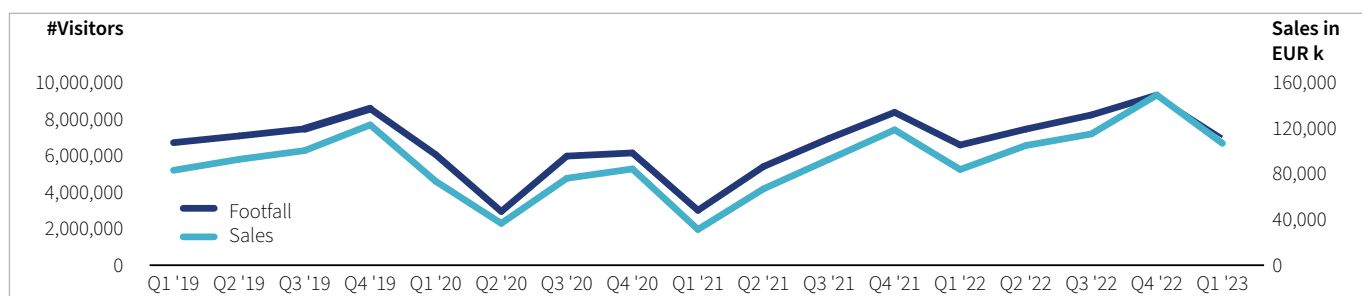
Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



Footfall and Sales Evolution for Shopping Centers⁽⁴⁾



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

(2) As % of sector specific portfolio value
 (4) Excluding Italie 2

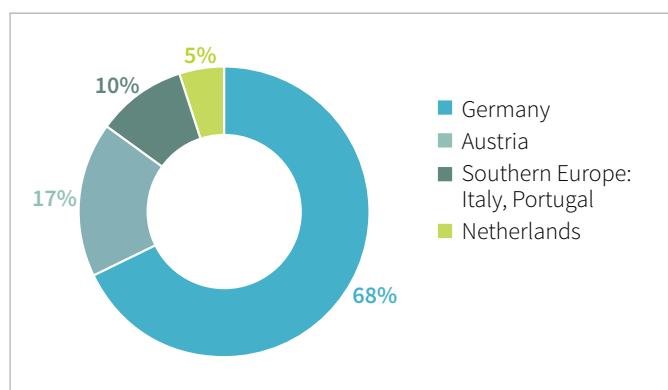
Overview by sector

HOTEL

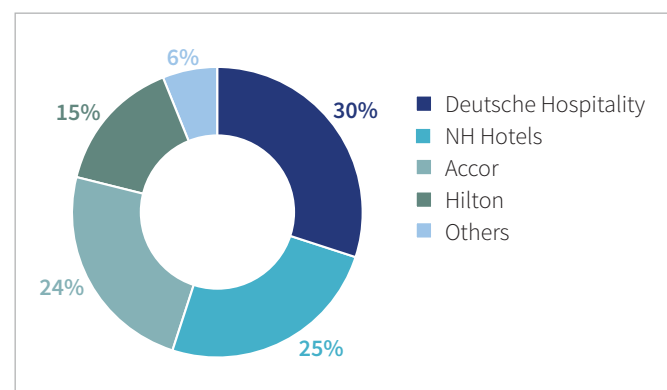


<p>€ 0.3bn GAV</p>	<p>4.2/4.9% NIY⁽¹⁾/RY⁽¹⁾</p>	<p>100% Occupancy⁽¹⁾</p>	<p>2,675 Rooms</p>
<p>€ 11.6m Annual Rent</p>	<p>10.8 years WALT</p>	<p>100% YTD Rent Collection</p>	<p>13 Properties</p>

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⁾ 24kg CO₂/sqm as at Q1 2023</p>	 <p>Certification</p> <p>Target >50% AUM with a certification level of minimum ‘very good’ or equivalent by 2025 40%⁽¹⁾ as of Q1’23</p>	 <p>GRESB Score</p> <p>4 ★ 84/100 +8pts compared to 2021</p>
 <p>Carbon Intensity⁽²⁾</p> <p>REDUCTION TARGET (2025 vs 2019) -20%</p>	 <p>EPC</p> <p>Target ‘C’ (or better) >75% by 2025 53%⁽¹⁾ AUM has an ‘C’ (or better) EPC rating</p>	 <p>Utility data⁽²⁾ (Landlord controlled)</p> <p>91% AUM with full landlord-controlled utility data collected (energy and water)</p>

Unaudited datas. Estimated figures

(1) Based on Q1 23 AUM and includes realized, ongoing and planned certifications

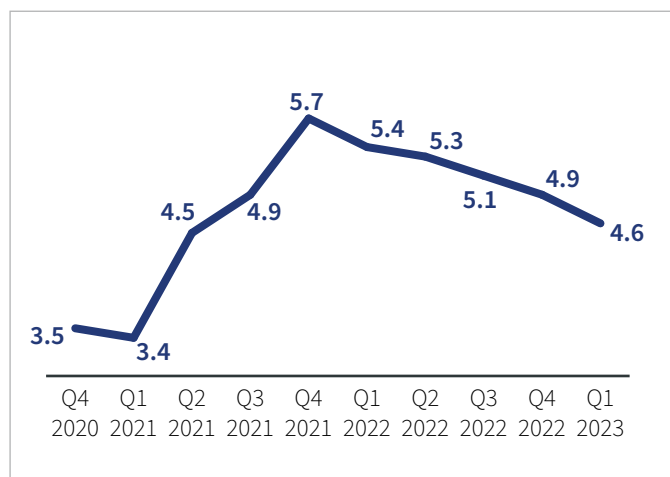
(2) Carbon Emissions and Utility data are collected on a year

Capital Structure

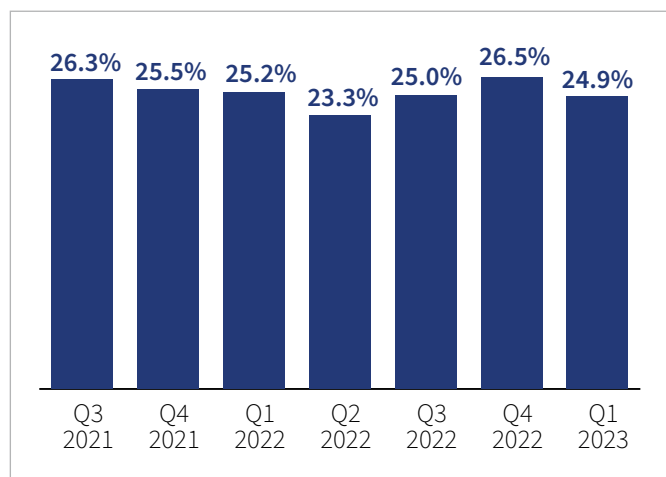
Debt financing

24.9% Net LTV	€ 1,820m Q1 2023 Debt	5.4x 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	339% Unencumbered Assets

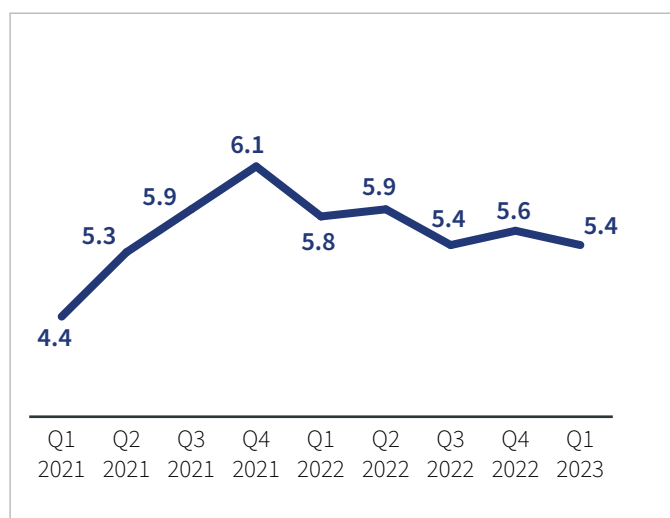
Average bank debt maturity (in years)



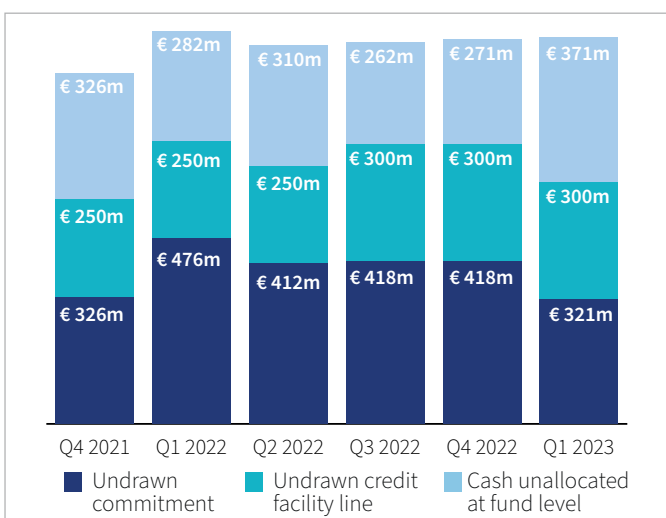
Net LTV over time



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	Current rent/(Current Rent + 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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