

AXA CoRE Europe Fund

Morgan Stanley Real Estate Debt Conference

15 June 2023

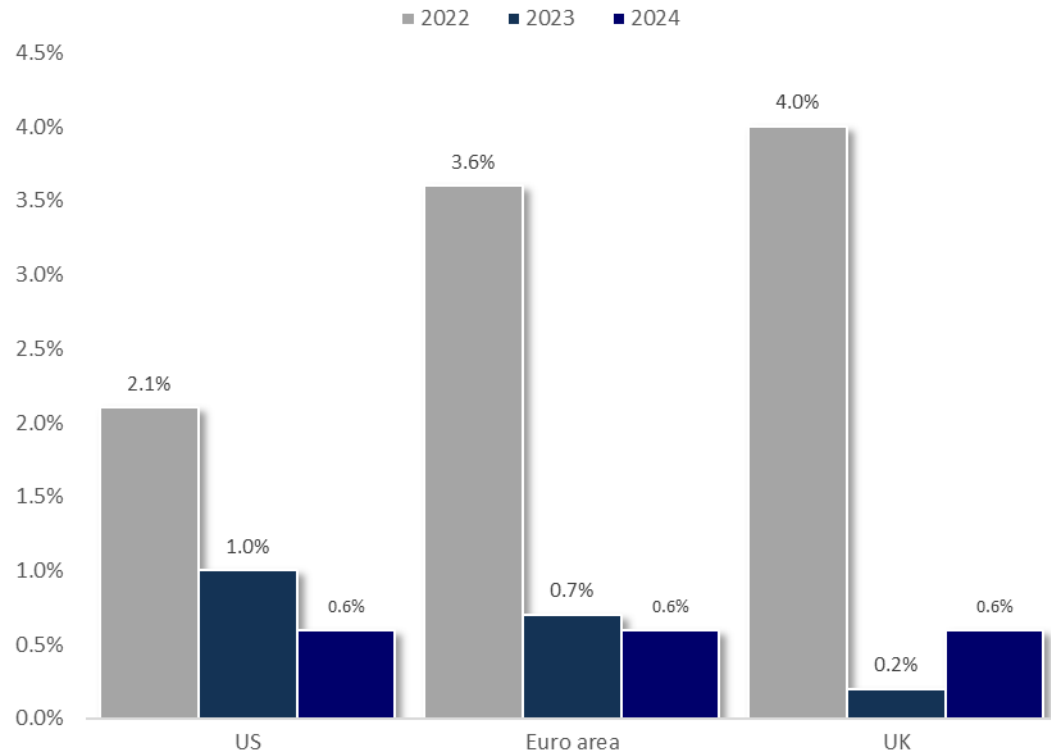
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AXA CoRE Europe Fund

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

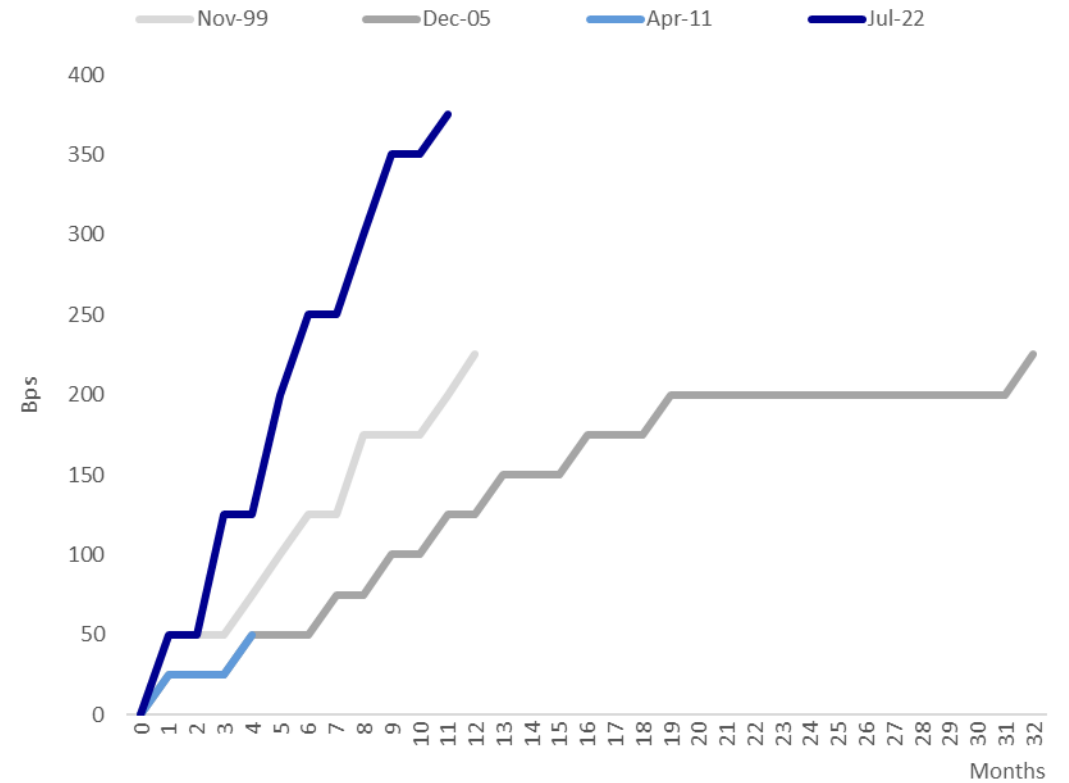
Economic growth and inflation prove resilient despite fastest rate rise in recent history

GDP



Source: AXA IM Macro Research, forecast as at 22 May 2023

ECB rate hike cycles

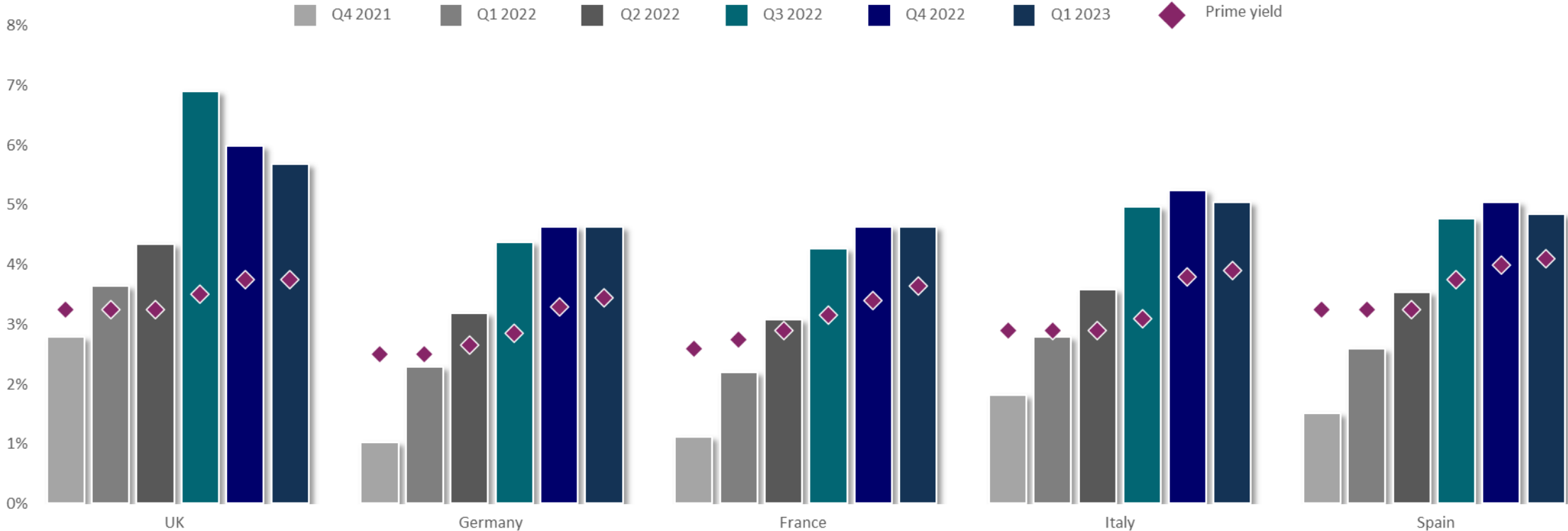


Source: Macrobond, AXA IM Alts, data as at 11 May 2023

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. For illustrative purposes only.

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

All in cost of debt for prime office

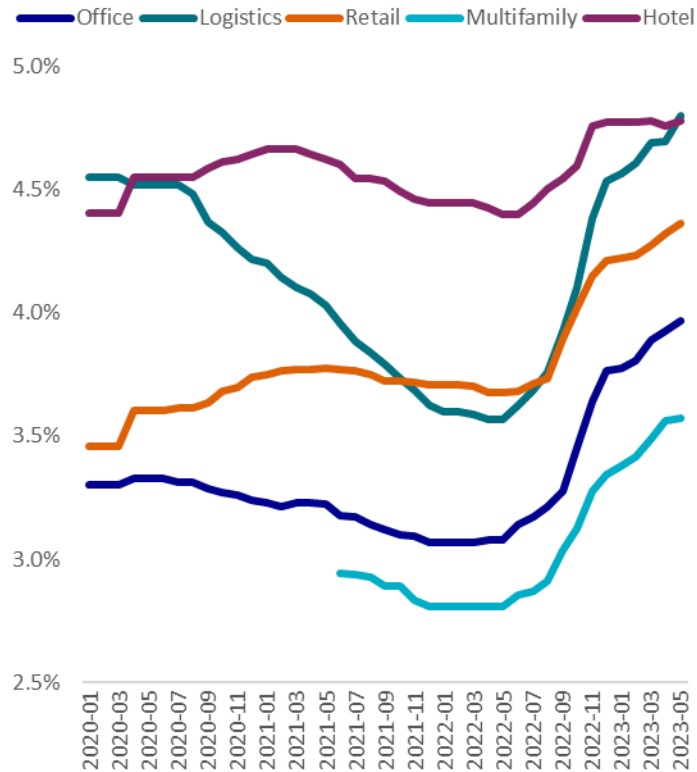


Source: CBRE, JLL, PMA, RCA, AXA IM Alts, data as at Q1 2023

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

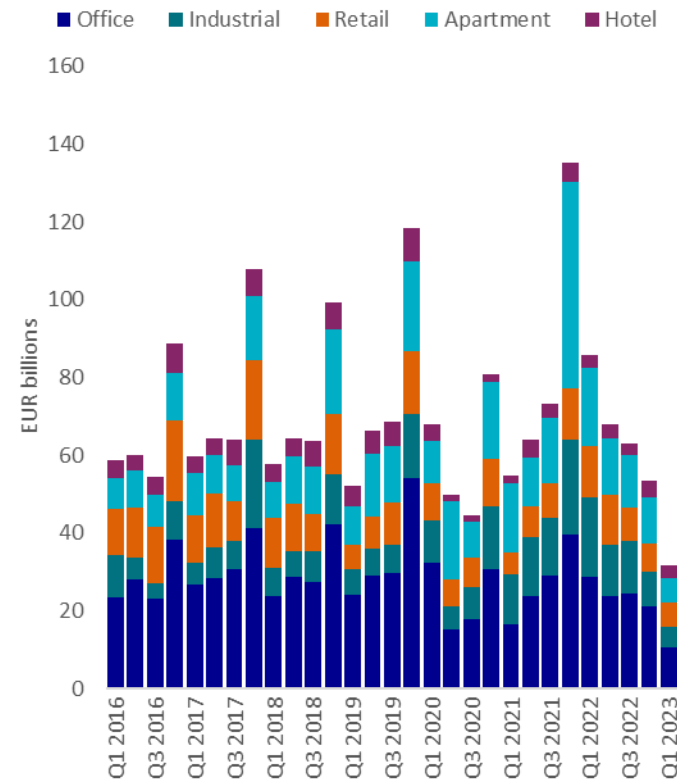
Equity yield rises continue, investment activity slowing dramatically and capital values reprice at the fastest rate in recent history

European prime yields by sector



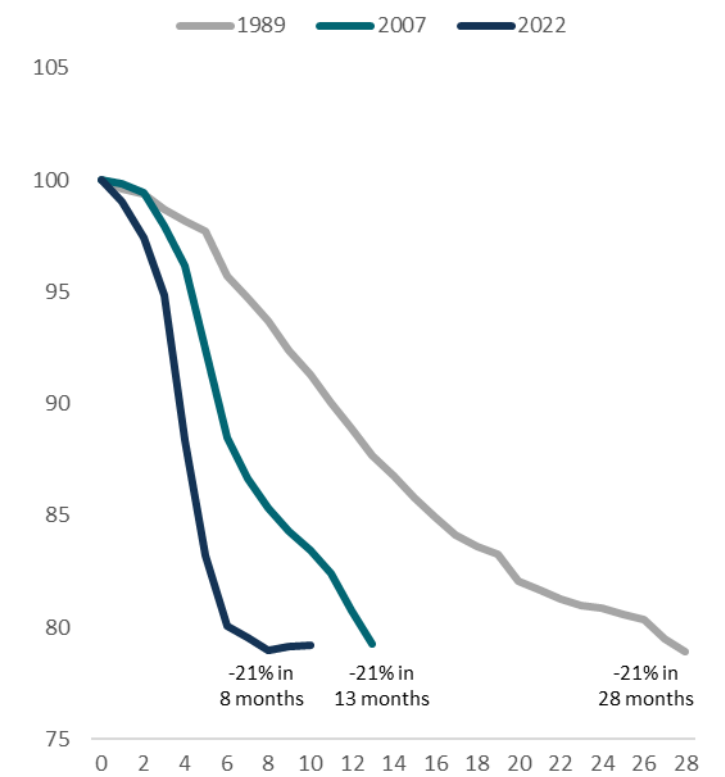
Source: CBRE, AXA IM Alts, data as at 15 May 2023
 Note: Unweighted average of prime country level valuation yields

European investment volumes



Source: MSCI Real Capital Analytics, AXA IM Alts, data as at Q1 2023

UK All Property capital value index

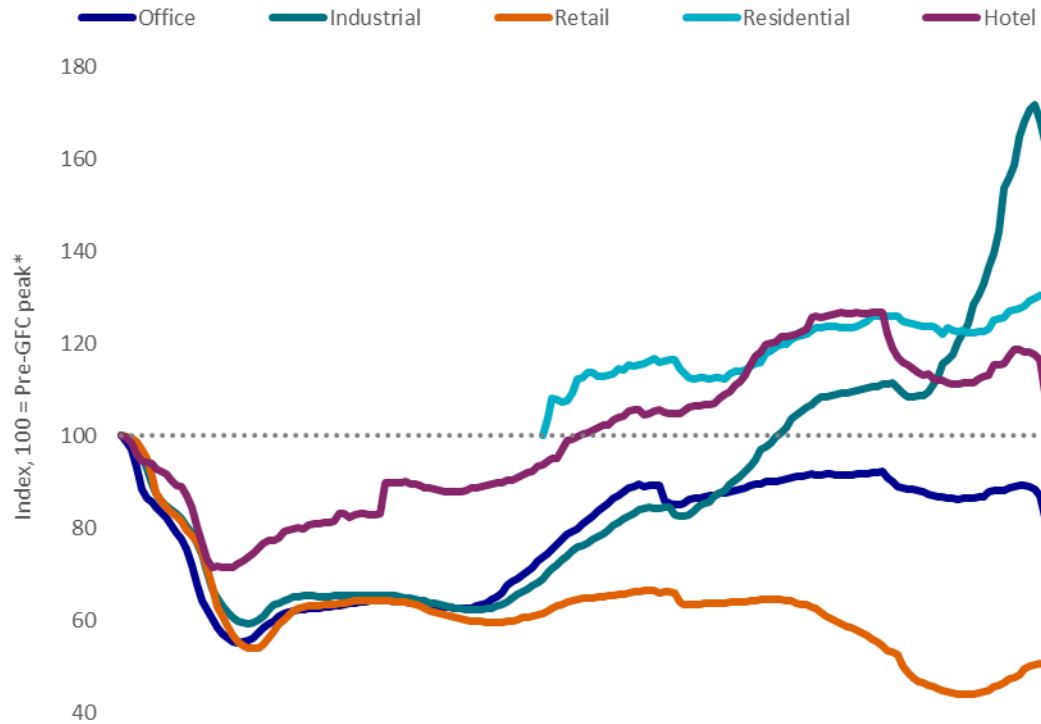


Source: MSCI, AXA IM Alts, data as at 15 May 2023

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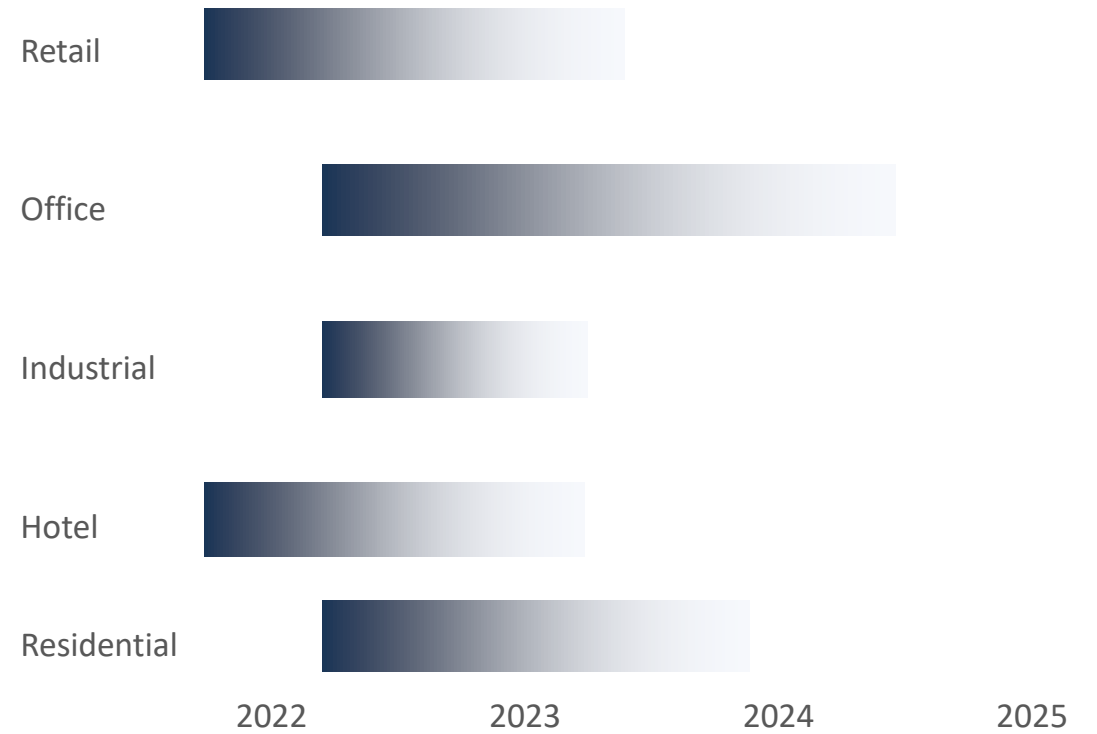
Repricing cycle expected to be less severe and less synchronised than the GFC

Capital Value Index



Source: MSCI UK Monthly Property Index, AXA IM Alts, data as at 15 May 2023
 *Note: Residential, 100 = April 2014

Timing of repricing cycle

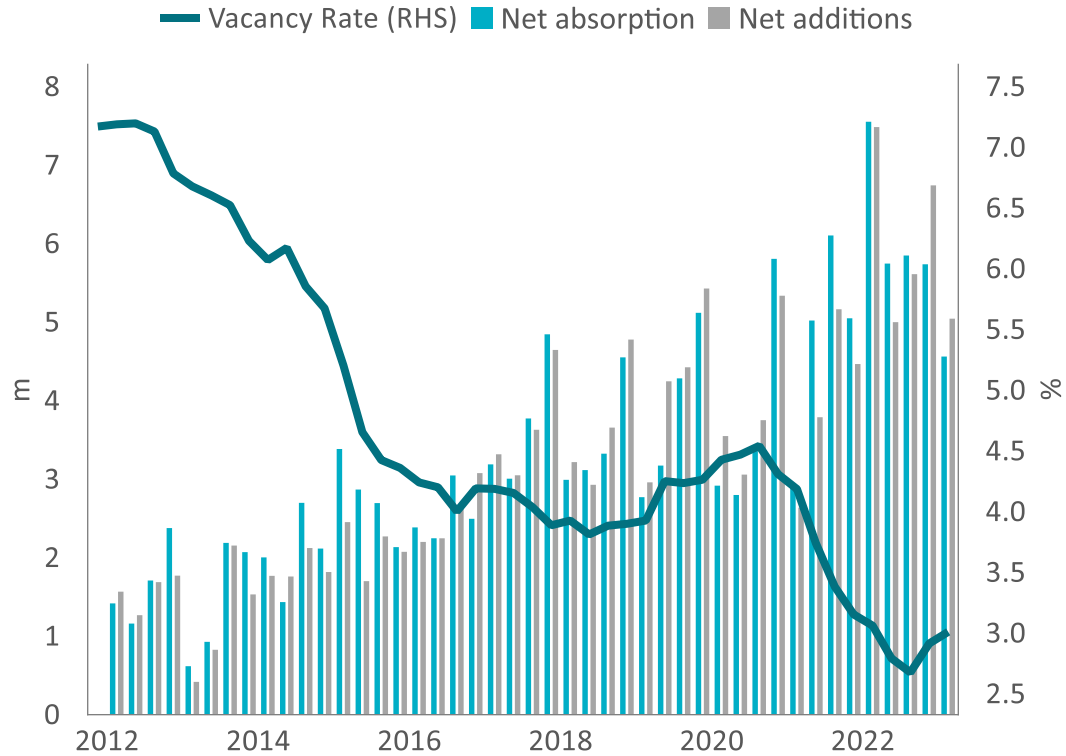


Source: AXA IM Alts, forecast as at April 2023

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

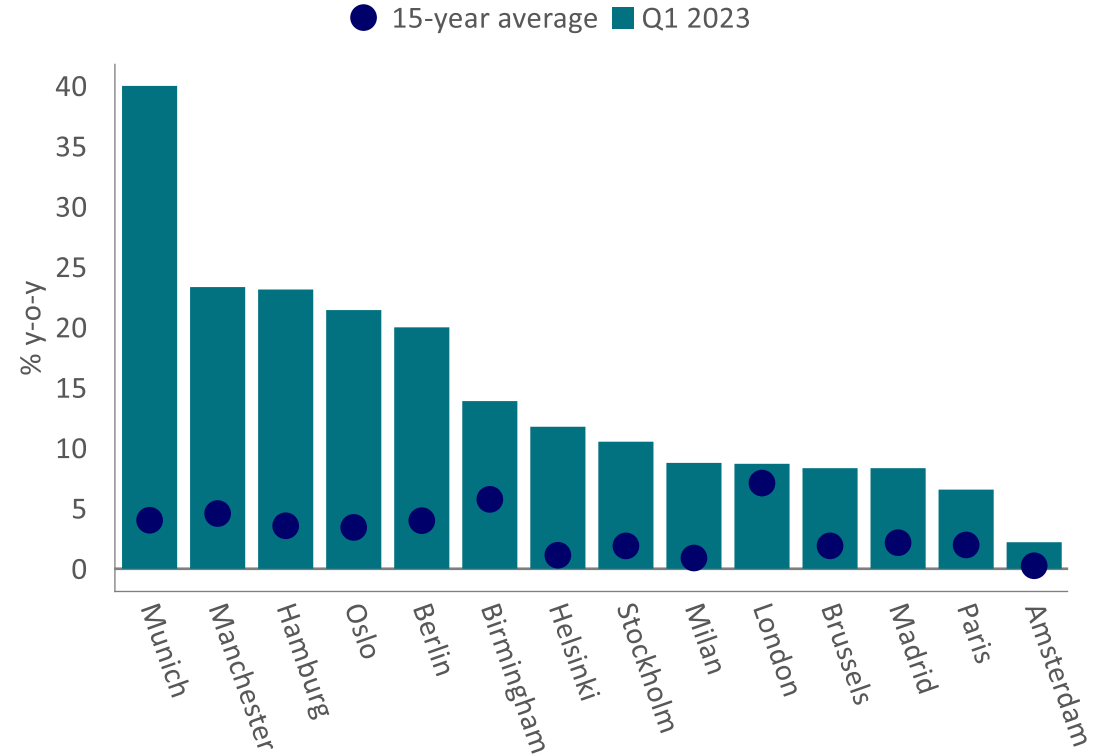
Logistics: Robust demand and constrained supply expected to support solid rental growth

European logistics demand and supply



Source: JLL, AXA IM Alts, data as at Q1 2023

Prime logistics rental change

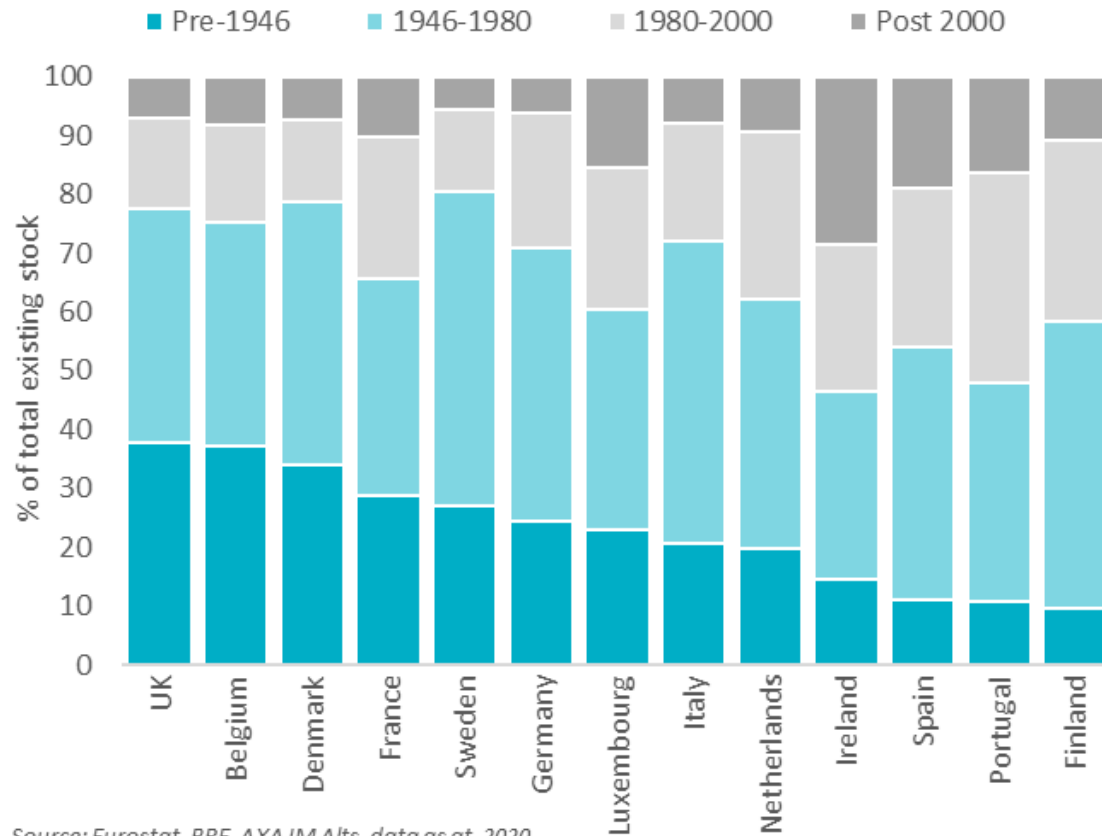


Source: JLL, Macrobond, AXA IM Alts, data as at Q1 2023

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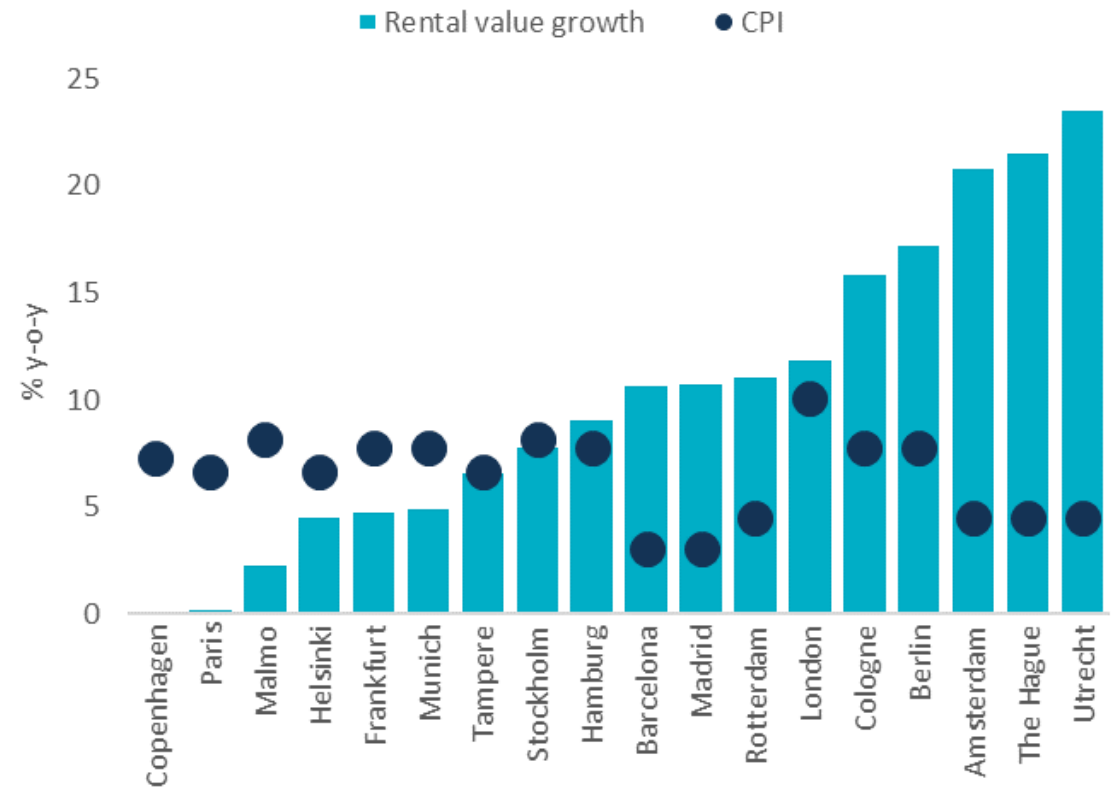
Residential: High ownership costs and a shortage of suitable housing stock driving growth

Residential stock by age of construction



Source: Eurostat, BRE, AXA IM Alts, data as at 2020

Prime multifamily rental growth Q1 2023

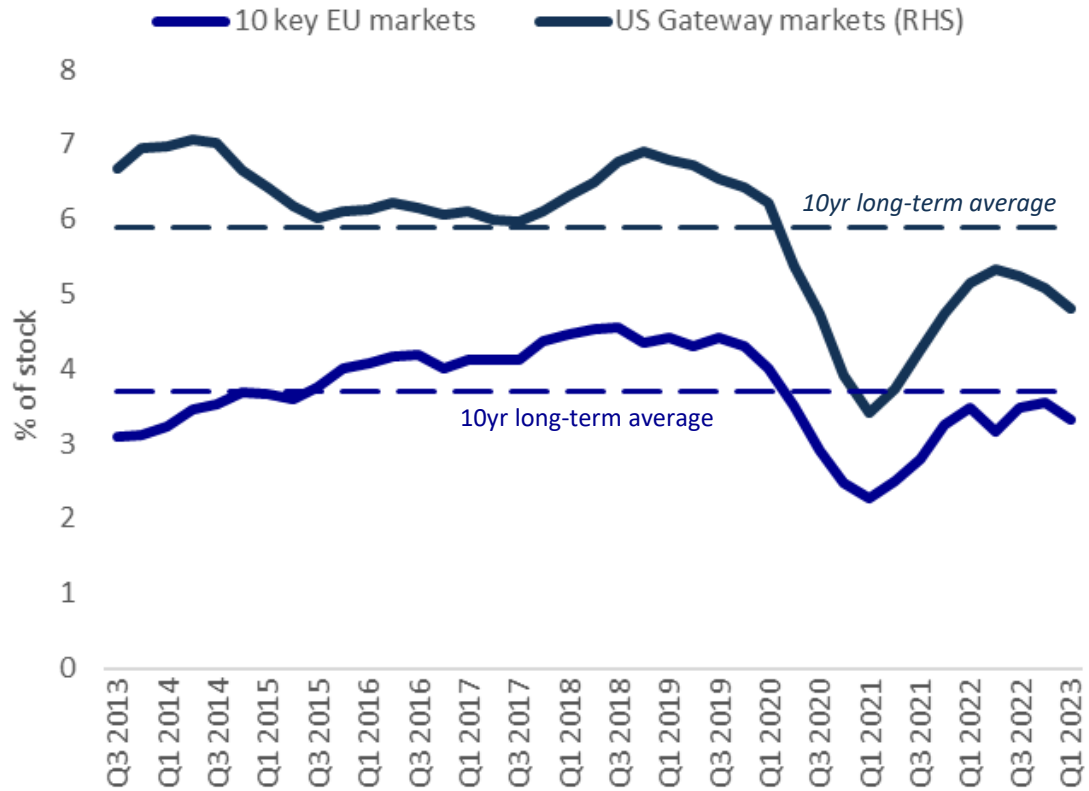


Source: CBRE, Macrobond, AXA IM Alts, data as at Q1 2023

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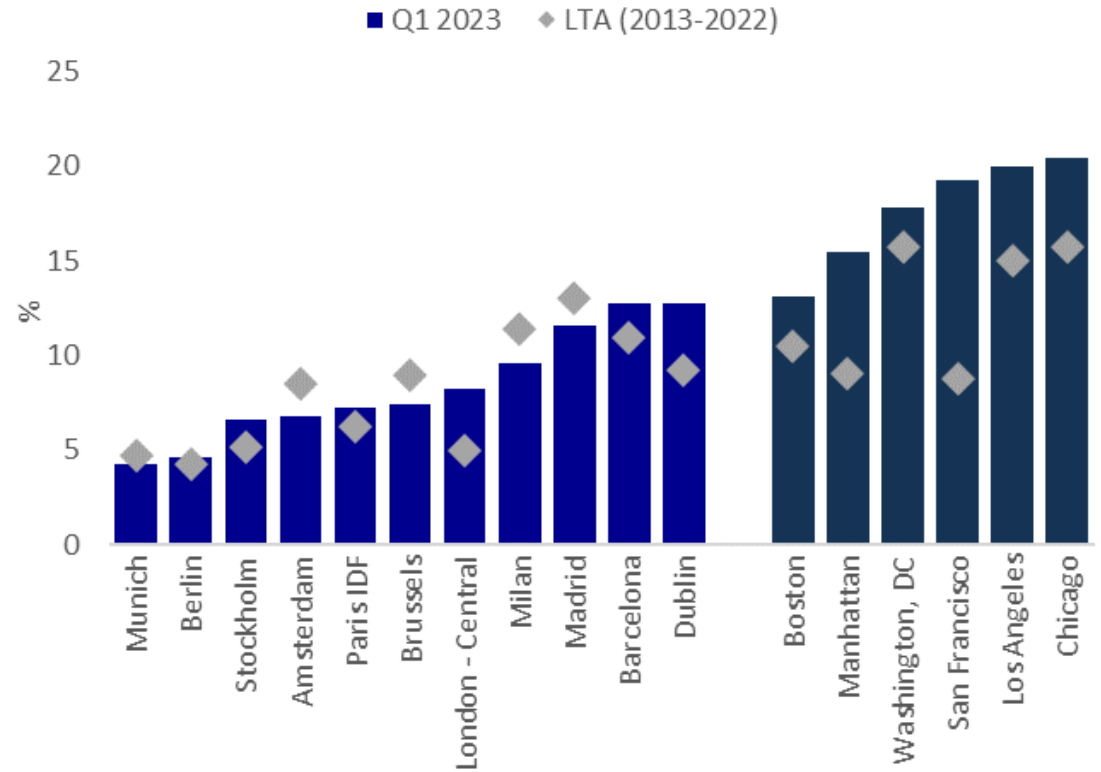
Offices: Better demand-supply dynamics in EU providing more resilience than in the U.S.

Rolling annual take-up



Source: CBRE, Costar, AXA IM Alts, data as at Q1 2023

Vacancy rate at Q1 2023

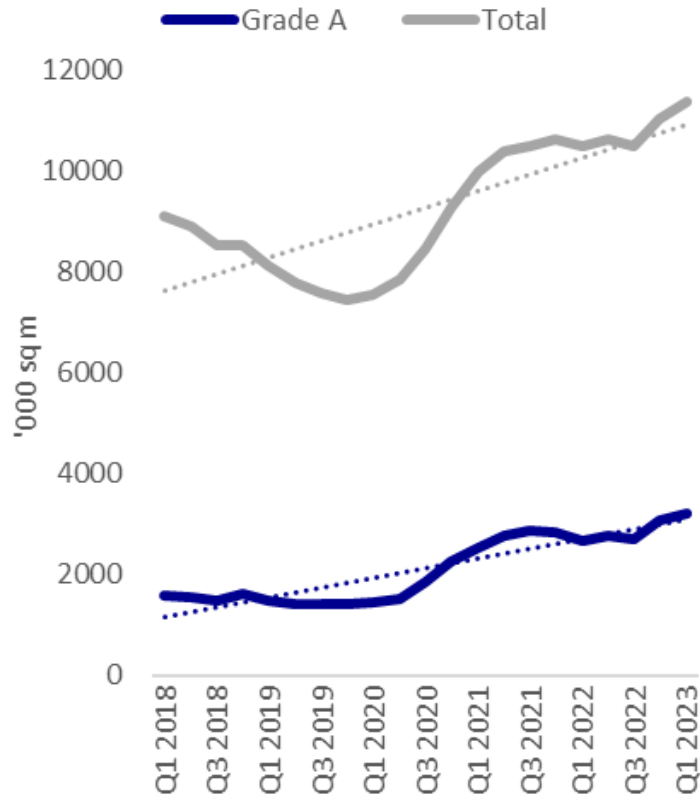


Source: CBRE, AXA IM Alts, data as at Q1 2023

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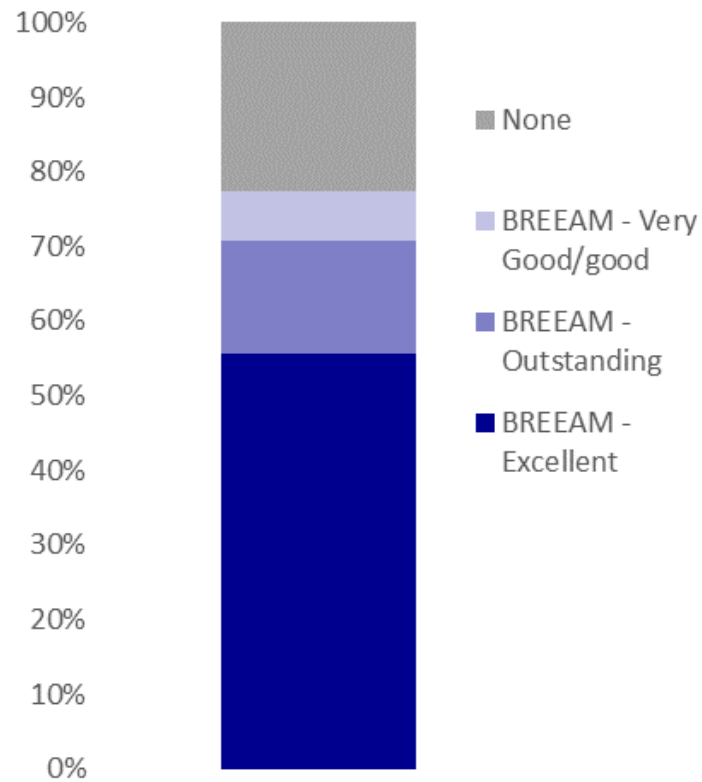
Offices: Demand focused on modern, highly amenitised assets with strong ESG credentials

European vacancy by quality



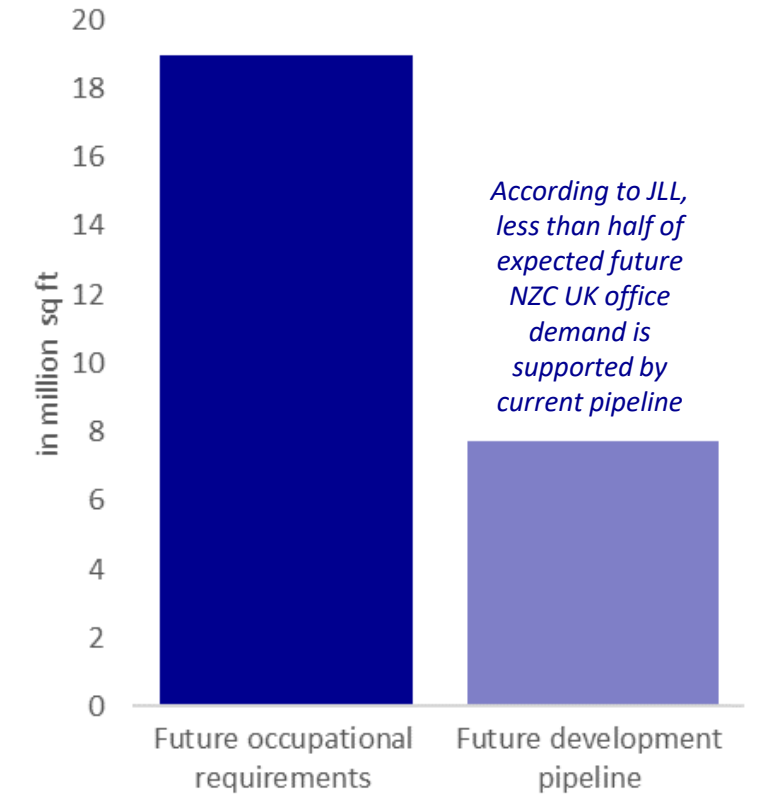
Source: CBRE, AXA IM Alts, data as at Q1 2023

Certified office take up in London City



Source: PMA, AXA IM Alts, data as at Q1 2023

UK future NZC office demand & pipeline

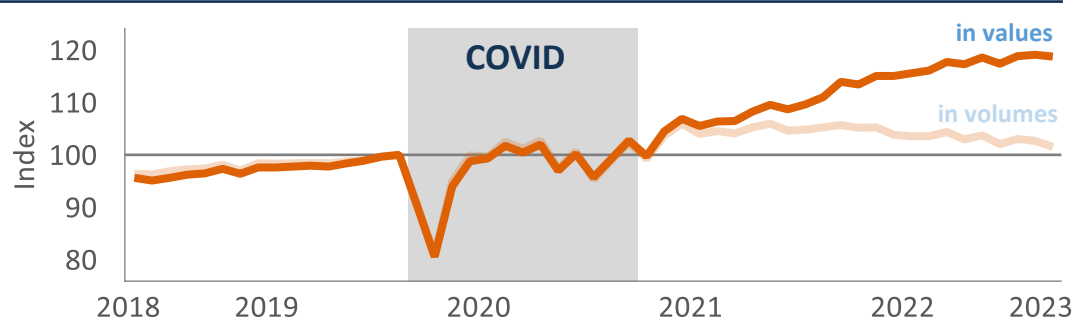


Source: JLL, AXA IM Alts, data as at 11 May 2023

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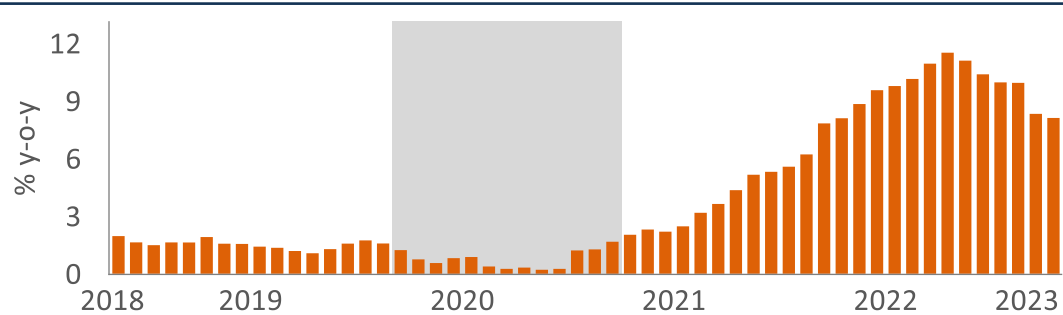
Retail: Nominal retail sales spike mask declining volumes as inflation continues to bite

EU 27 retail sales



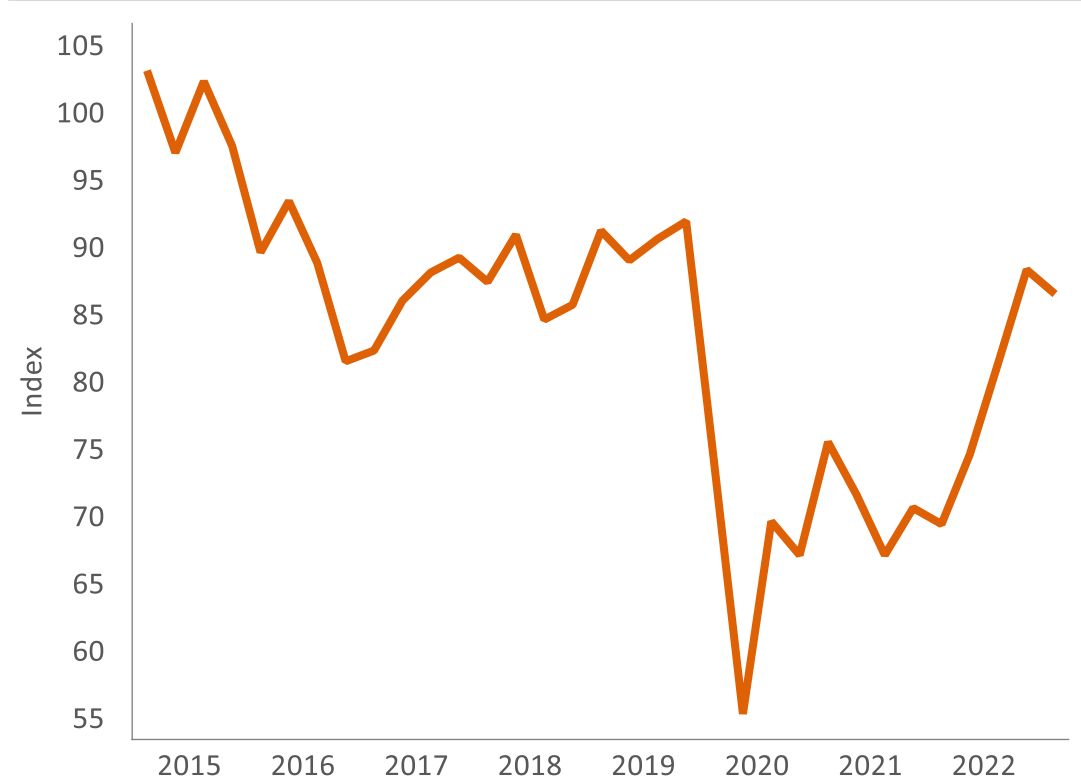
Source: Eurostat, Macrobond, AXA IM Alts, data as at 5 May 2023

EU inflation rate



Source: Eurostat, Macrobond, AXA IM Alts, data as at 17 May 2023

Europe (excl. UK) insolvencies, wholesale & retail trade

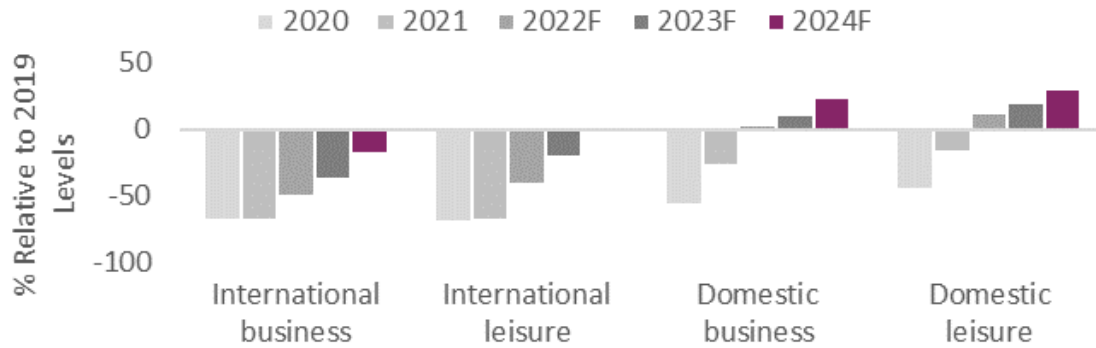


Source: Eurostat, Macrobond, AXA IM Alts, data as at Q1 2023

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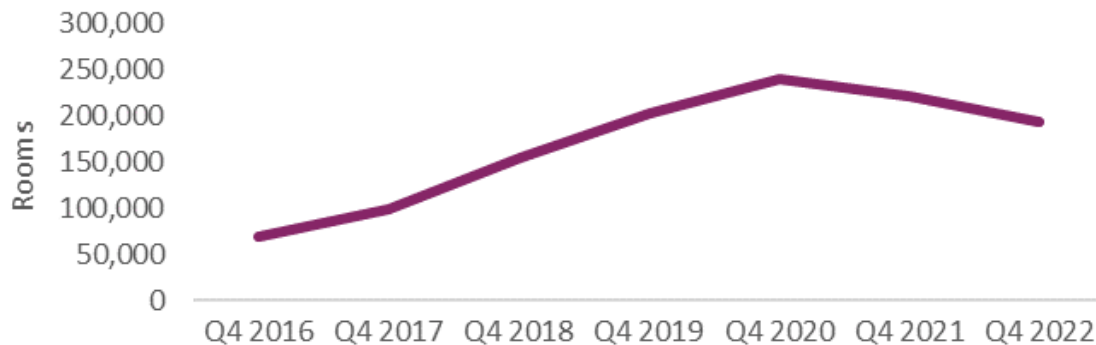
Hotels: Global hotel demand tip-toes toward full recovery

Global arrivals by travel segment



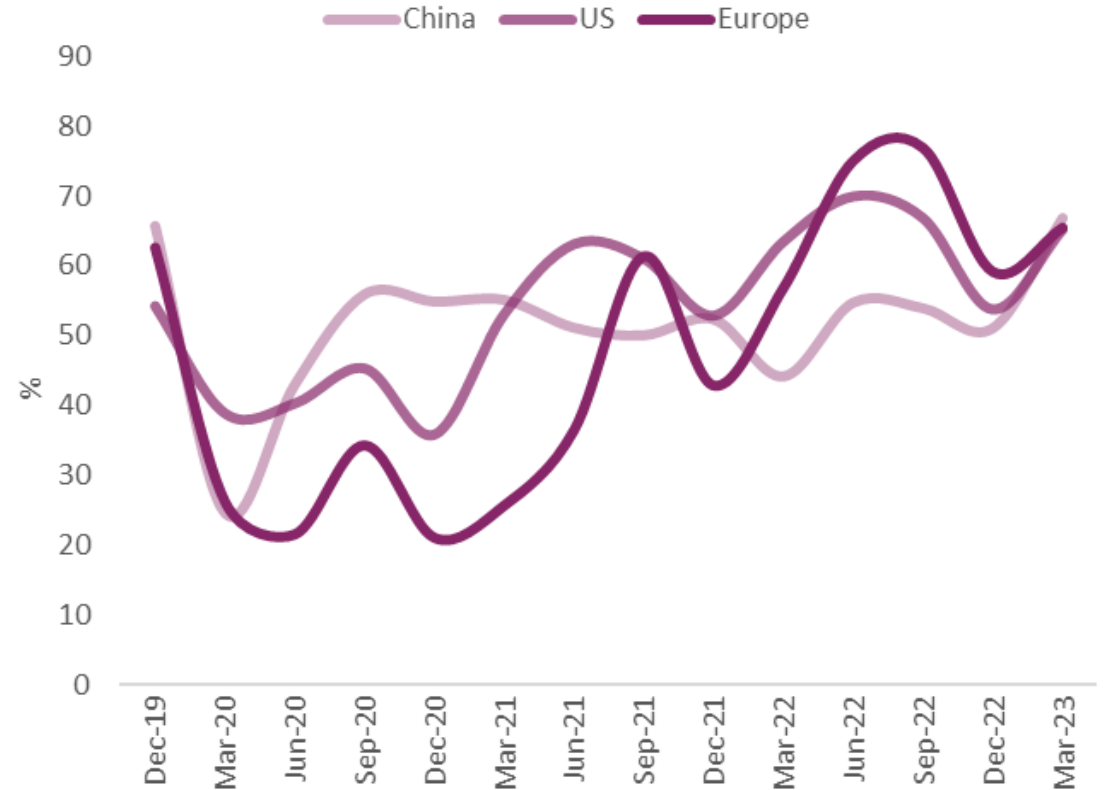
Source: Tourism Economics, AXA IM Alts, Forecast as at Q4 2022

Europe – Hotel rooms under construction



Source: STR, AXA IM Alts, data as at January 2023

Hotel occupancy by region



Source: STR, AXA IM Alts, data as at 10 May 2023

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

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Executive Summary – 31 March 2023

Solid performance	<ul style="list-style-type: none">• The Fund has outperformed the INREV European ODCE Fund Index on 12 months rolling with a net performance of -2.6% vs. -6.3% for the Index. In Q1'23, the Fund has delivered a net performance of -2.4% vs. -1.9% for the Index. Despite an improving income return at +0.7% standing above the Index, the Fund has been affected by a higher capital depreciation -3.1% vs. -2.5% for the Index• The Fund continues to outperform INREV European ODCE Fund Index on a long period: (i) 3 years annualized: +3.5% vs +1.9%, and (ii) 5 years annualized: +3.9% vs. +3.3%
Strong operational performance	<ul style="list-style-type: none">• Rent increase of +8.3% on 12 months on a LfL basis• Physical occupancy and collection rates stable at 96% and 98% respectively (vs Q4'22)• Successful disposal of Italie 2 Shopping Center and Grand Ecran office development (Paris, France) in line with the last unaffected valuation
Robust capital structure	<ul style="list-style-type: none">• Stable credit profile: BBB+ with a Net LTV of 24.9% and an ICR of x5.4• Successful refinancing of two property credit in Q1 2023 and no refinancing risk before 2026• Robust liquidity position in the range of EUR 1bn
Deliver on ESG	<ul style="list-style-type: none">• 4 STARS GRESB obtained for standing investments and 5 STARS GRESB for assets under development in 2022• Classified Article 8 under SFDR• Focus on delivering our 2025 ambitions

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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.

Dynamic portfolio rotation and capital recycling

Successful disposal of Italie 2 and Grand Ecran, Paris, France in Q1'23



Divestment rationale

- Exit of 2 joint ventures for a total amount of c. EUR 253m on 31st March 2023
- Disposal of a large block in Paris CBD which comprises an office building under refurbishment and a retail shopping center
- **The transaction was realized in line with the last unaffected valuation**
- This disposal reduces the retail exposure of the Fund (from 9% to 6%)

Focus on logistics fully held by the Fund



Investment objective

- Disposal proceeds to be allocated to investments being accretive and reinforcing the balance sheet and income profile of the Fund in line with our investment convictions

Investment rationale

- Logistic opportunity under exclusivity in Norway for a total amount of c. EUR 130m with an entry yield of c. 5.3%
- The scope of the transaction is for 2 assets fully let with a long WALT of 10 years and long-term reversion to be captured
- The portfolio has strong ESG credentials with EPC A and B and BREEM in Use very good

Logistic



Tier 1



Standing



ESG

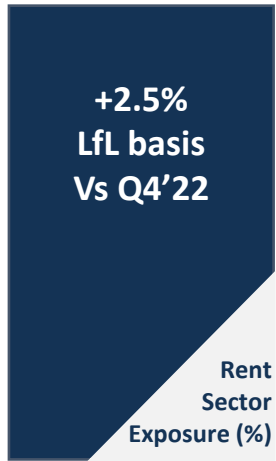


SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

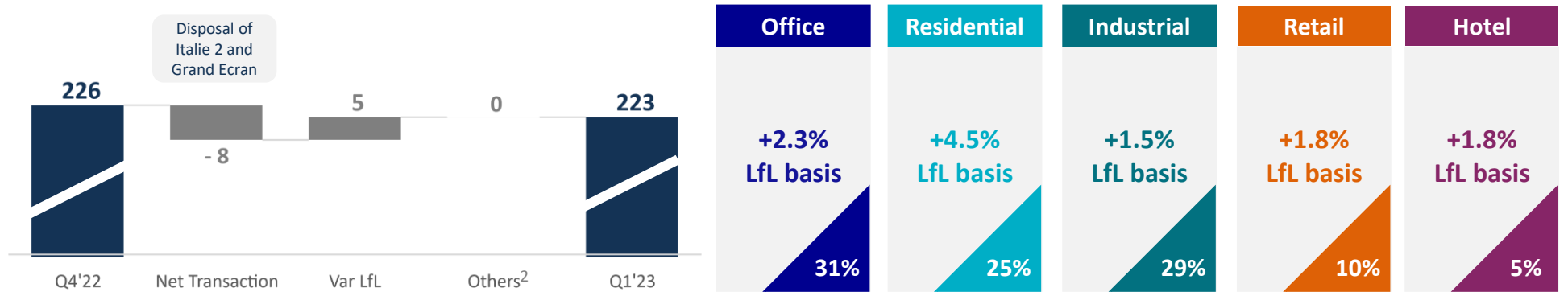
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Income Profile (1/6)

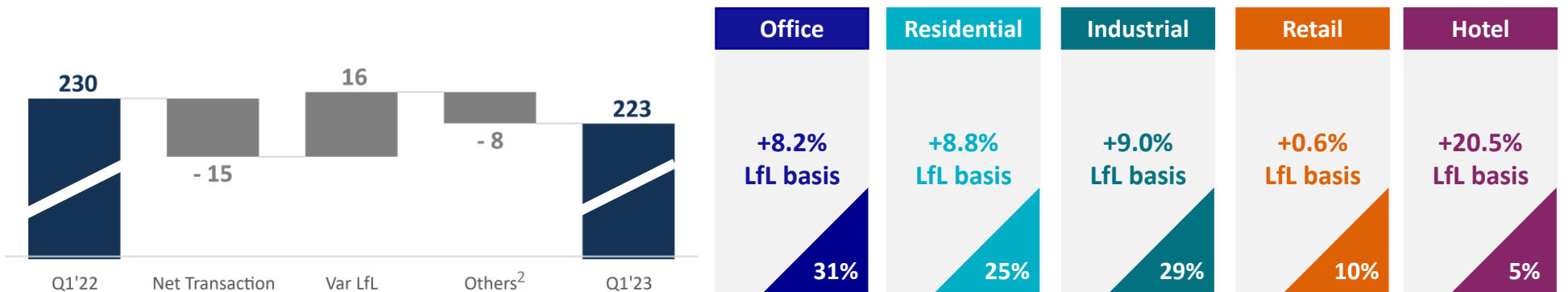
Solid and lasting rental growth thanks to the Asset Management initiatives deployed



Quarterly change in rental income profile¹: Q1'23 vs Q4'22 in EUR m



Change in rental income profile¹: Q1'23 vs Q1'22 in EUR m



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

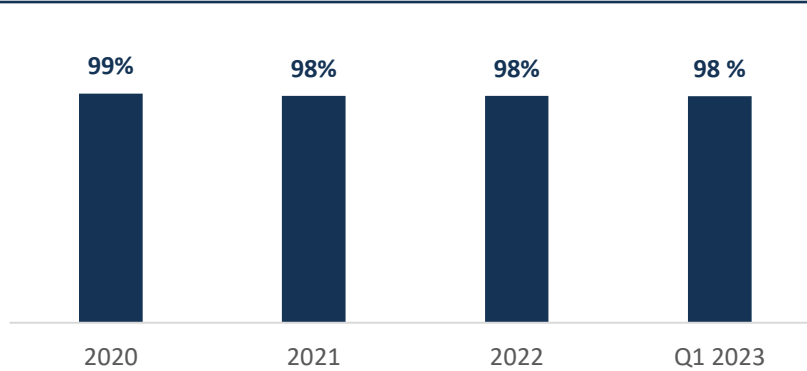
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Income Profile (2/6)

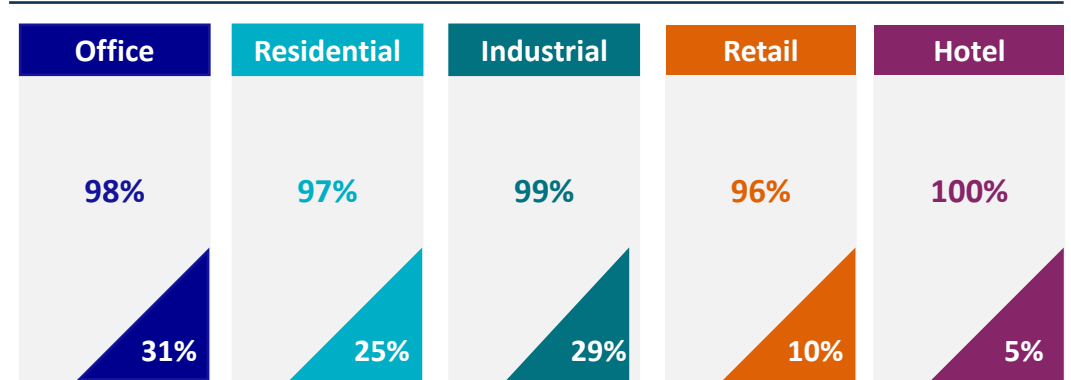
High and stable collection rate backed by fully indexed income profile



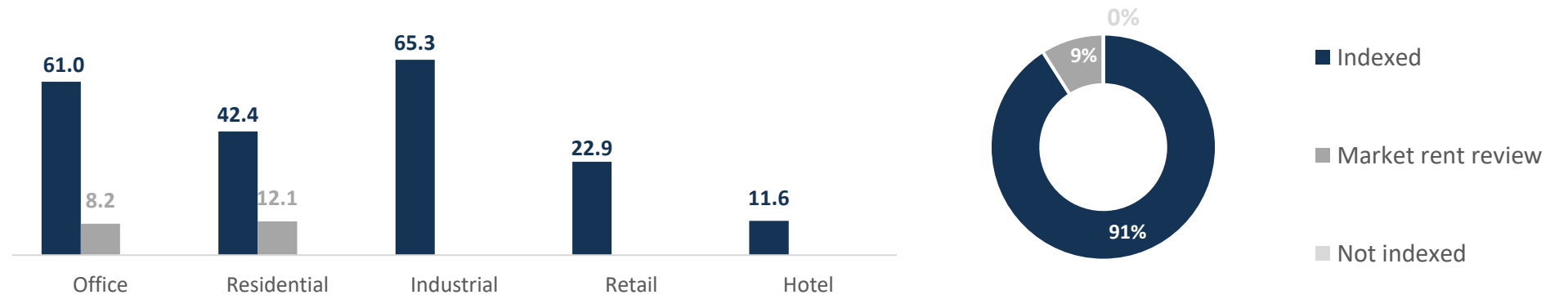
Collection rate evolution in %



Collection rate per sector in % - YTD



Lease¹ indexation per sector in EUR m – 31 March 2023

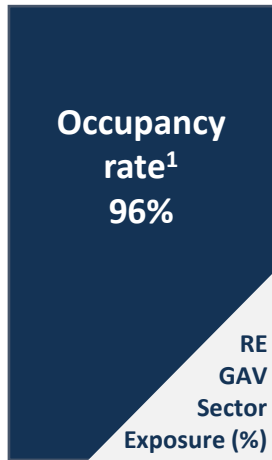


SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

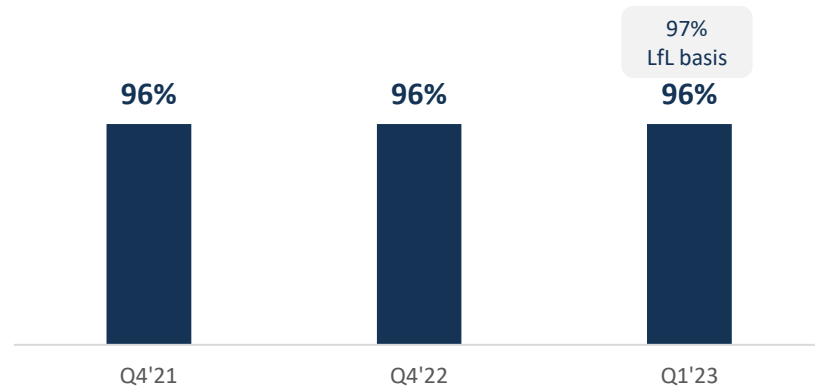
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Income Profile (3/6)

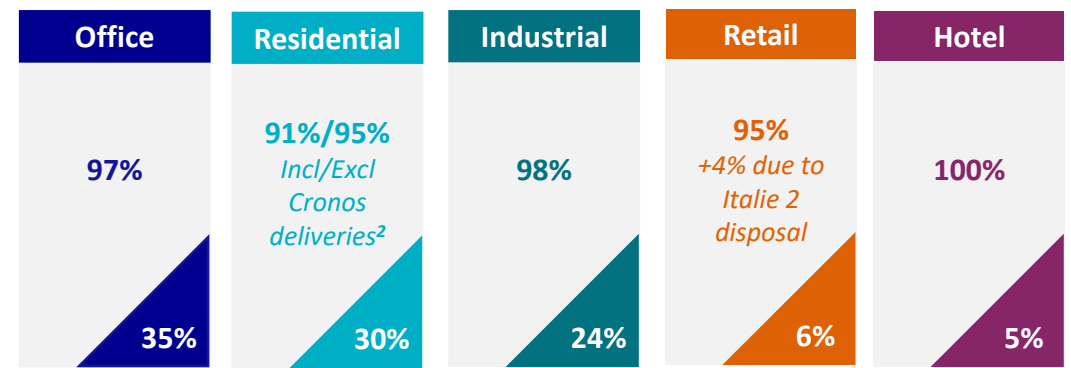
High and stable occupancy levels across all sectors



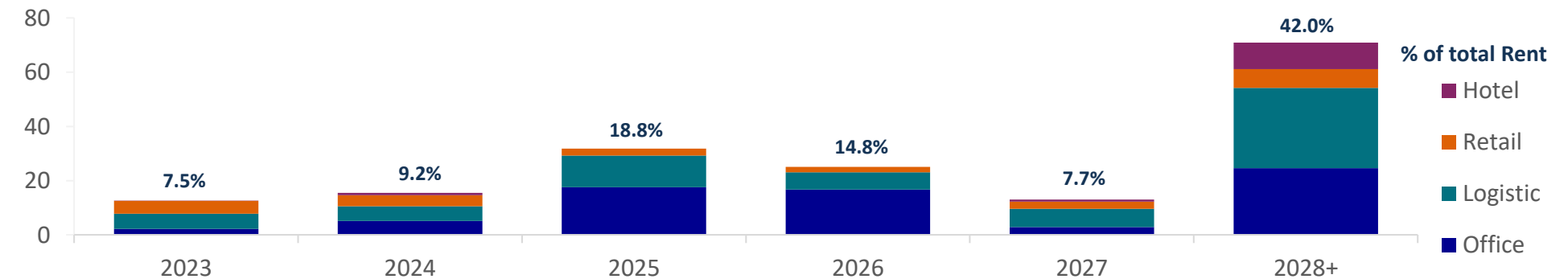
Spot Occupancy rates¹ evolution in %



Occupancy rates¹ in % - as of 31 March 2023



Staggered Income profile³ in EUR m – 31 March 2023



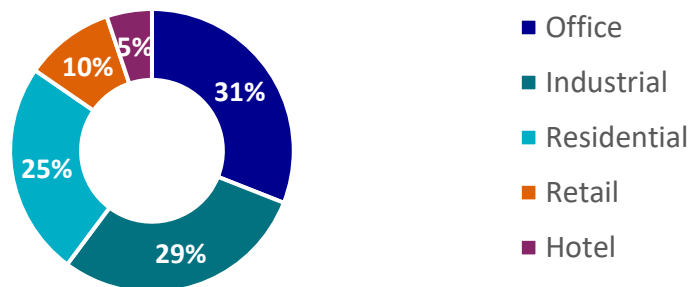
SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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. ¹ Occupancy rates exclude assets under refurbishment and under development. ² Excluding 2022 and Q1'23 deliveries. ³ Data is annualized.

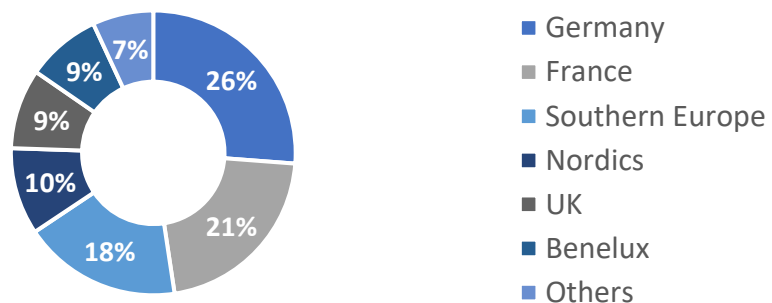
Income Profile (4/6)

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

Breakdown by sector as % of rental income¹ – 31 March 2023



Breakdown by geography as % of rental income¹ – 31 March 2023



Top 10 Assets by Rental Income¹ – 31 March 2023

Asset	Sector	Region/Country	Rent (%)
Dolphin Square	Residential	UK	5%
Le Dôme	Office	Benelux	5%
Ubbo	Retail	Southern Europe	4%
Condor	Office	UK	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%
City One	Office	France	2%
Grand Total			35%

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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Income Profile (5/6)

First-rate and balanced tenant base

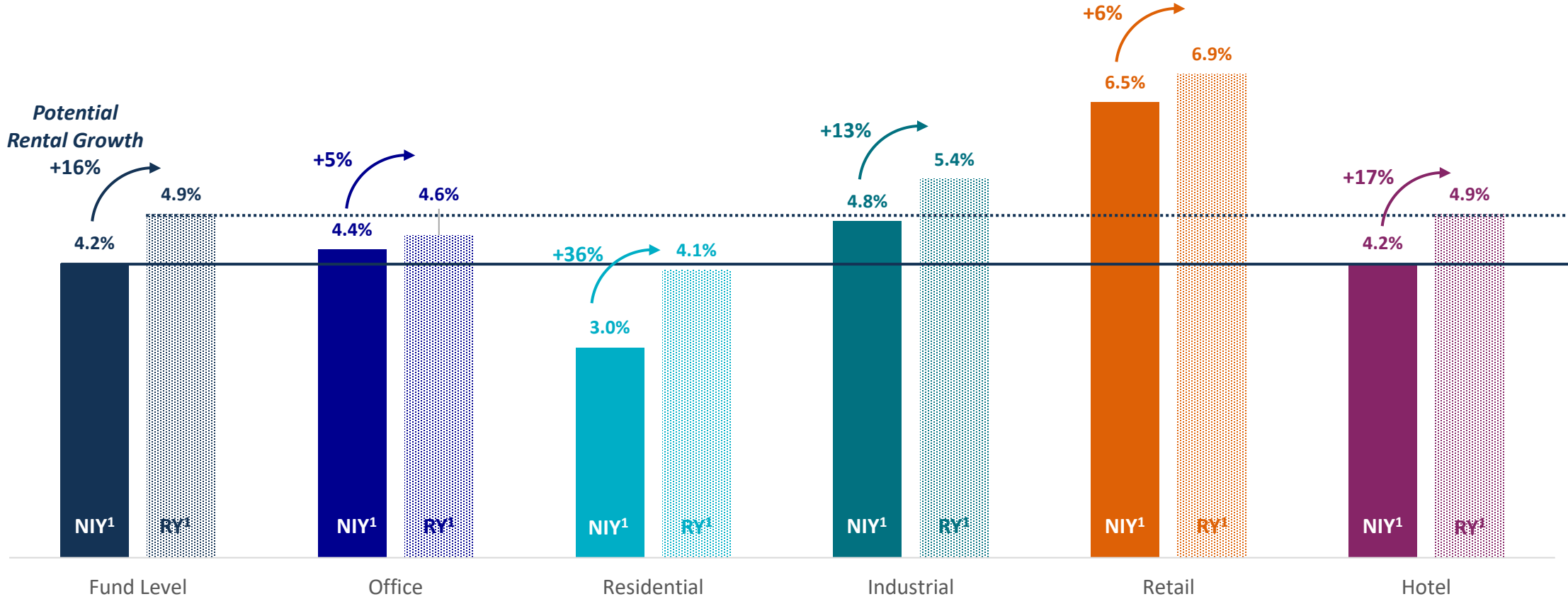
Top 10 Tenants by Rental Income¹ – 31 March 2023

Tenant	Sector	Country	Rent (%)	Credit Rating
AMAZON	Logistic	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	1%	NC
RWE Technology	Office	Germany	1%	BBB+
RWTH	Office	Germany	1%	NC
NH HOTEL GROUP	Hotel	Germany, Italy	1%	B
Grand Total			20%	

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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Reversion to be captured through active Asset Management Initiatives



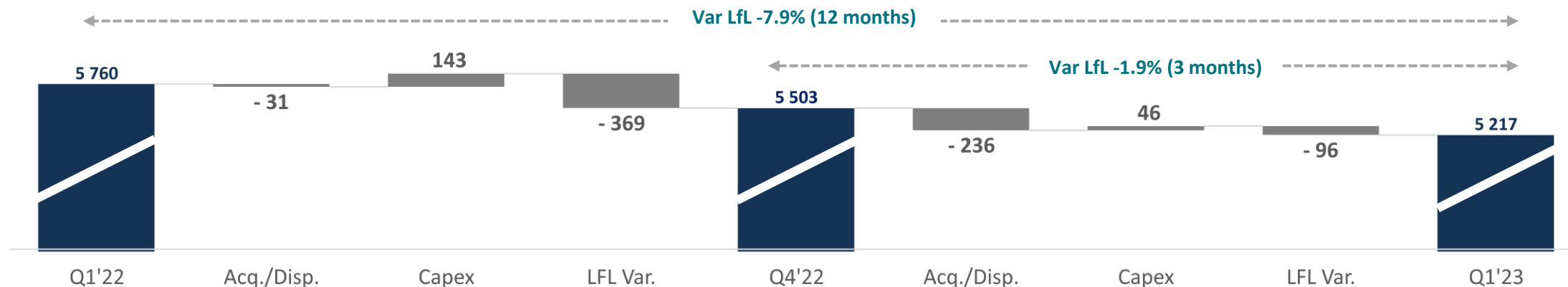
SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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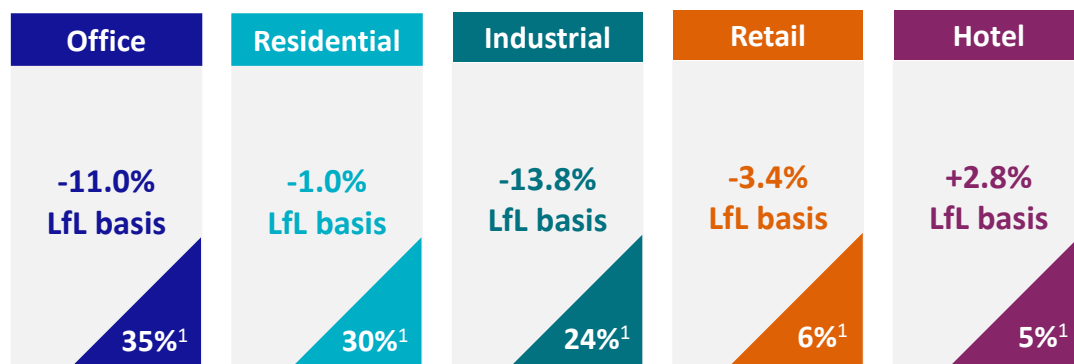
Real Estate valuation

Downward pressure related to yield decompression commencing to slow down

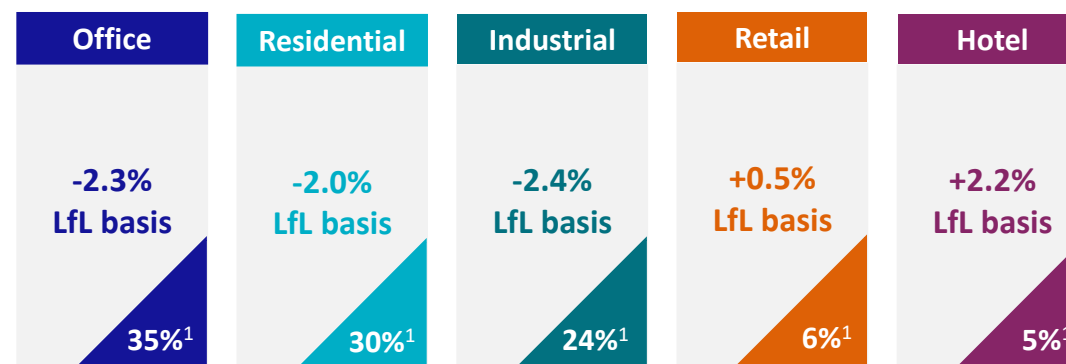
Change in Net Real Estate valuation: Q1'23 vs Q1'22 in EUR m



Change in Net Real Estate valuation Q1'23 vs Q1'22 on a LfL basis



Change in Net Real Estate valuation Q1'23 vs Q4'22 on a LfL basis



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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AXA CoRE Europe Fund

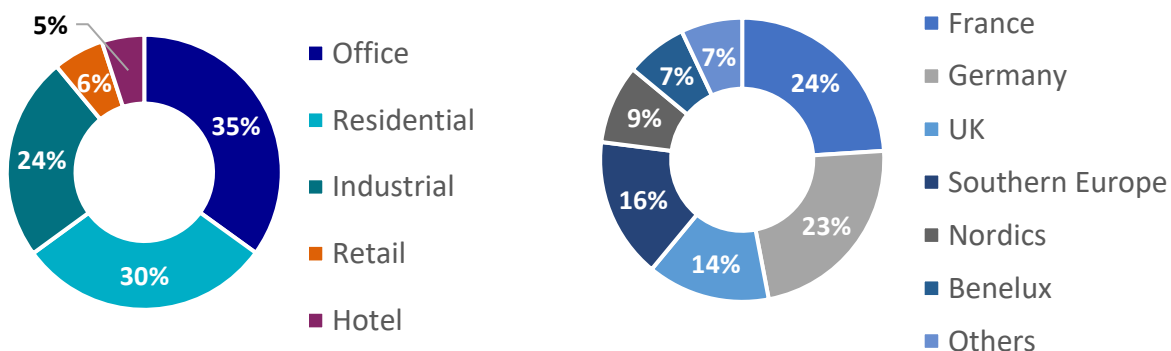
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Balanced Pan-European Portfolio by Sector and Geography

Highly diversified by sectors and geographies with a stable and visible income profile – 31 March 2023



Sector and geographical exposure as % of Real Estate Investments



KPIs

	Q4'22	Q1'23
IFRS NAV (EUR bn)	3.9	3.9
Physical Occupancy (%) ¹	96	96
WALT (yr) ²	6.2	6.3
Annual Rent (EUR m)	226	223
Properties	387	386

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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Office overview – 31 March 2023

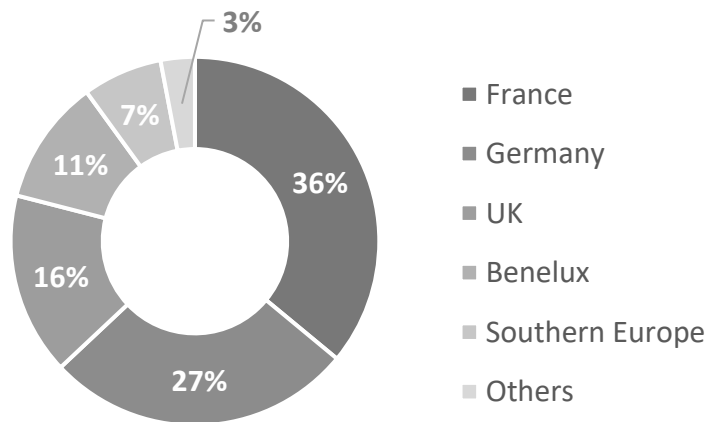
Strong office locations with a diversified tenant base

EUR 1.8bn
GAV
-2.3% LfL
(vs. Dec '22)

4.4%/4.6%
NIY¹ / NRY¹

Occupancy¹
97%
-0.4% LfL
(vs. Dec '22)

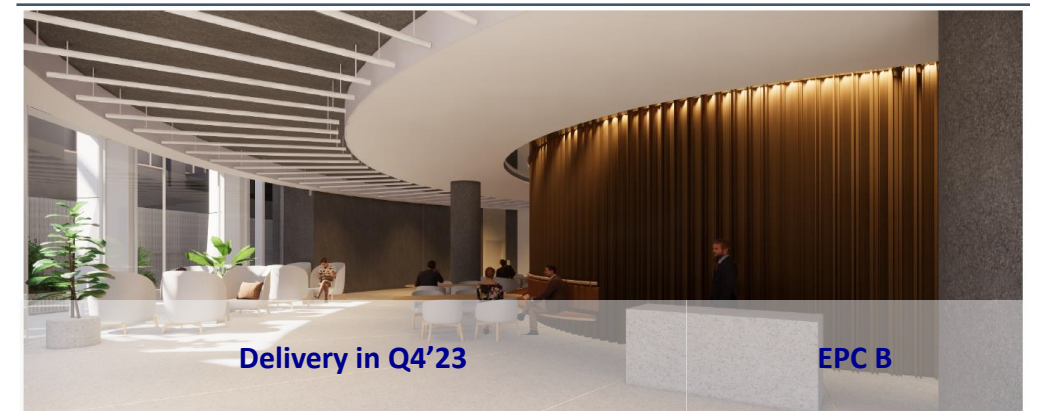
5.0 years
WALT



Highlights on Monterosa91, Milan, Italy



Highlights on Asticus, London, UK



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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Residential overview – 31 March 2023

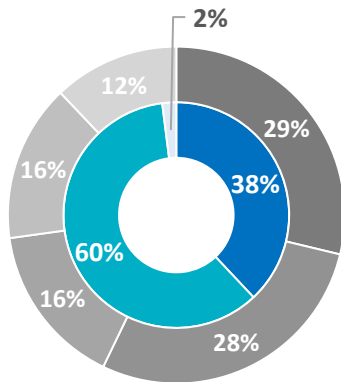
Focus on key cities with supply and demand imbalance

EUR 1.6bn
GAV
-2.0% LfL
(vs. Dec '22)

3.0%/4.1
NIY¹/ NRY¹

Occupancy¹
91%
+1.5% LfL
(vs. Dec '22)

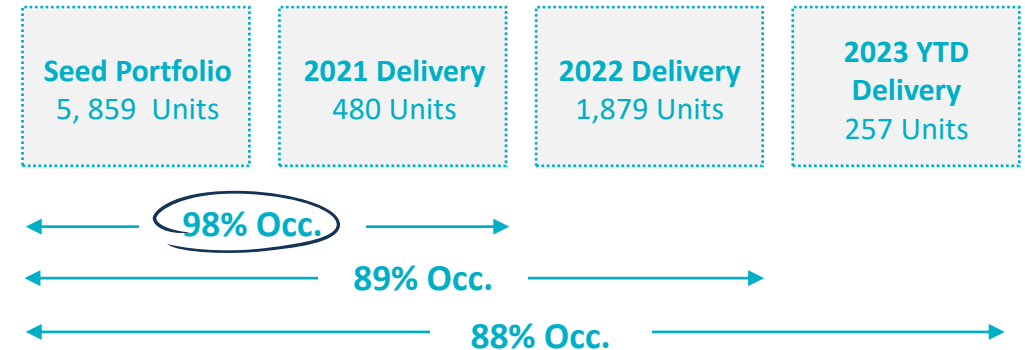
> 14,000
Existing
Units



- UK
- France
- Ireland
- Nordics
- Southern Europe
- Private Residential Scheme
- Intermediary
- Regulated

Highlights on Cronos Portfolio, Paris region, France

Successful delivery of the forward funding units: 1,879 units in 2022 and 257 units in Q1'23. Thanks to the high demand for intermediary housing in France. The occupancy ratio should improve in the next quarters.



Occupancy overview at Fund Level



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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Industrial overview – 31 March 2023

Well diversified industrial allocation

EUR 1.3bn

GAV

-2.4% LfL
(vs. Dec '22)

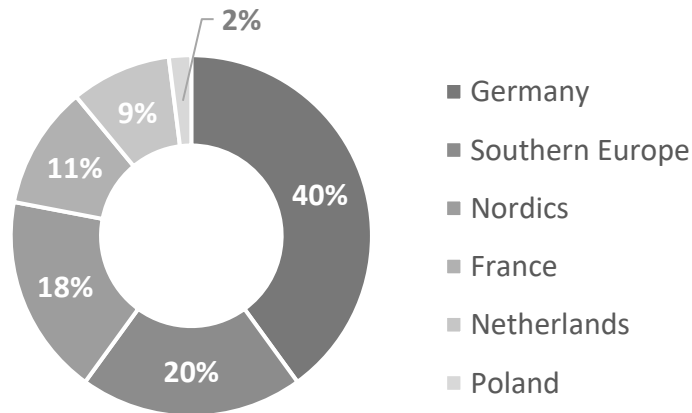
4.8%/5.4%
NIY¹ / NRY¹

Occupancy¹
98%
+0.5% LfL
(vs. Dec '22)

6.3 years
WALT



Stokomani Creil, France



Highlights on HelloWorld, Randstad Region, Netherlands

- Located in Amsterdam Airport region, logistic hub of the main national and international logistics players
- Divisible in 8 separate units which increases its flexibility and potential diversification
- Acquired during Q1'22, **under a forward funding scheme with full letting risk. As of Q1'23, the asset is fully let to Rapid Logistics.**



WALT +14
years

BREEM
Excellent

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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Retail overview – 31 March 2023

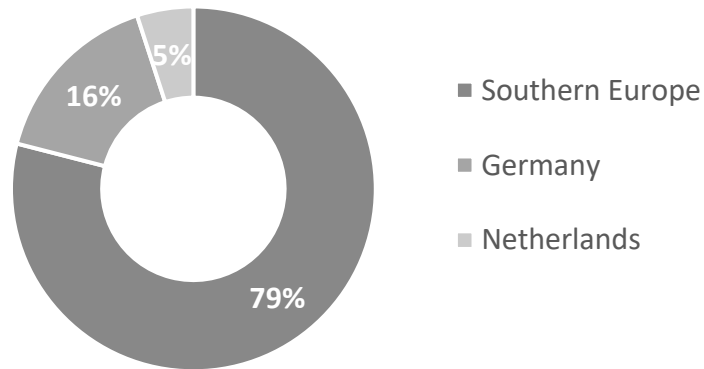
3 dominant shopping centers benefiting from large catchment area

EUR 0.3bn
GAV
+0.5% LfL
(vs. Dec '22)

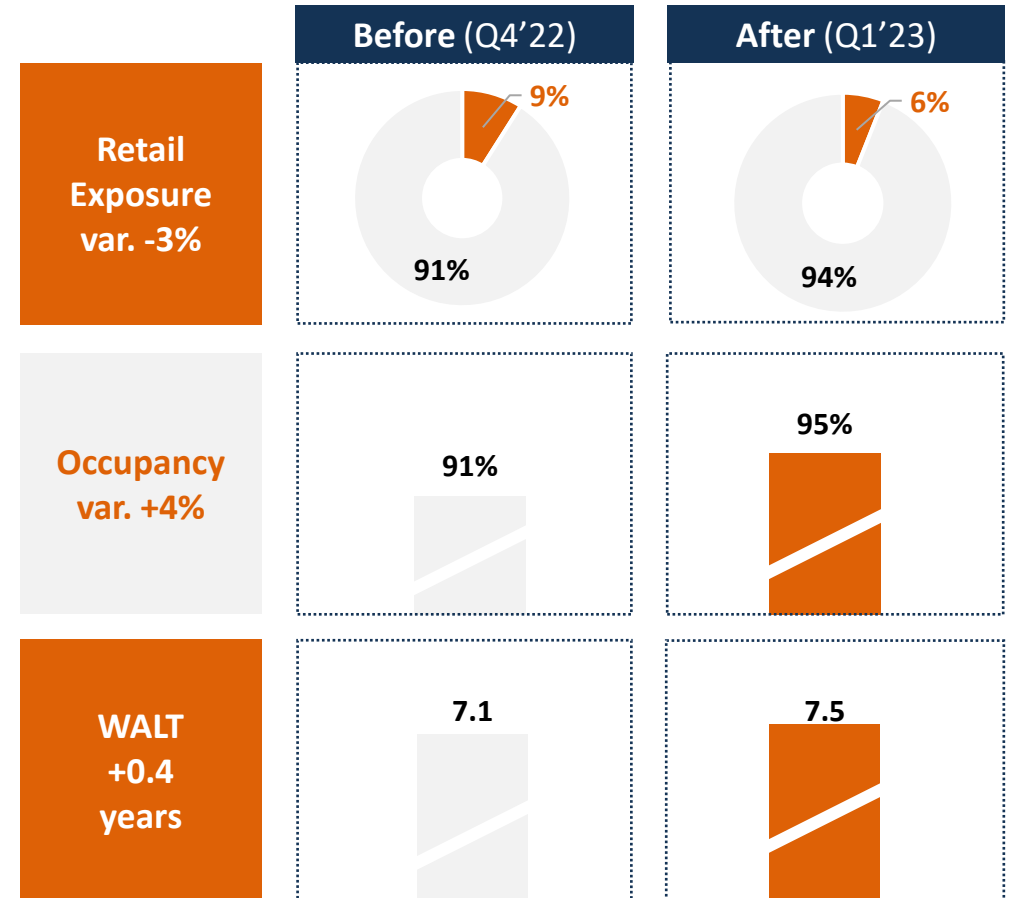
6.5%/6.9%
NIY/NRY

Occupancy
95%
stable LfL
(vs. Dec '22)

7.5 years
WALT



Highlights on Italie 2 shopping center disposal, Paris, France



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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Hotel overview – 31 March 2022

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

EUR 0.3bn
GAV
+2.2% LfL
(vs. Dec'22)

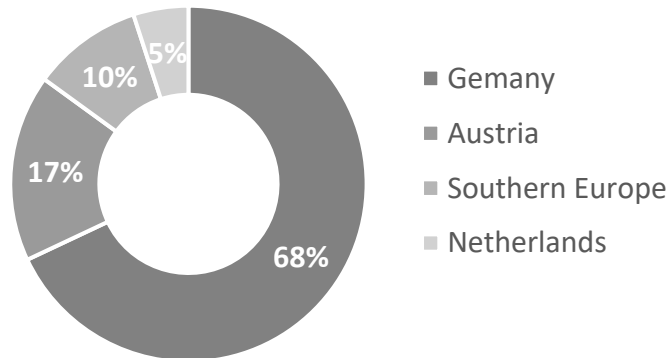
4.2%/4.9%
NIY/NRY

Occupancy
100%
stable
(vs. Dec'22)

2,675
Rooms



Hilton Vienna, Vienna, Austria



Highlights on IBIS Hotel, Berlin, Germany

- New lease contract signed starting in April 2023, with **B&B Hotel Group**. The asset is a 136 rooms hotel located in Berlin, Germany
- The new lease with B&B may generate a potential value creation of c. EUR 9m vs. entry price of EUR 12m
- B&B group has 30 years experience, with more than 700 hotels in 15 countries



Reinforce
income
profile

+15% vs.
previous
rent

20 years
WALB

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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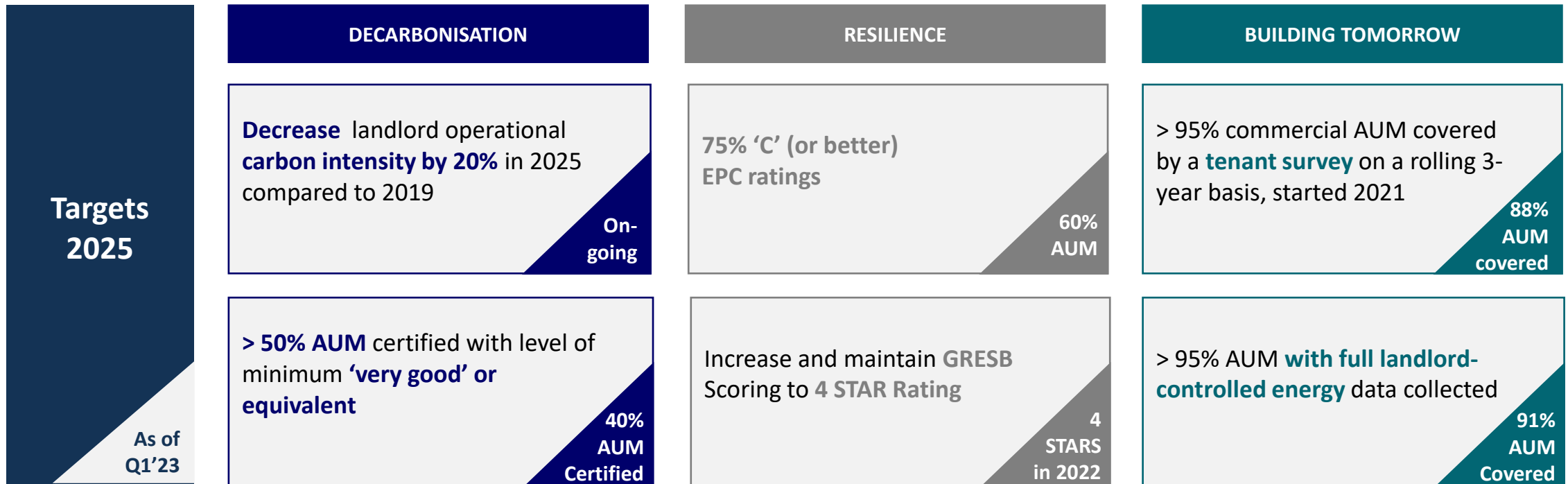
AXA CoRE Europe Fund

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ESG ambitions: 2025 targets

Three key pillars: decarbonisation, resilience and building tomorrow

On track to deliver 2025 ESG targets



ESG is fully embedded in our Asset Management Strategy

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

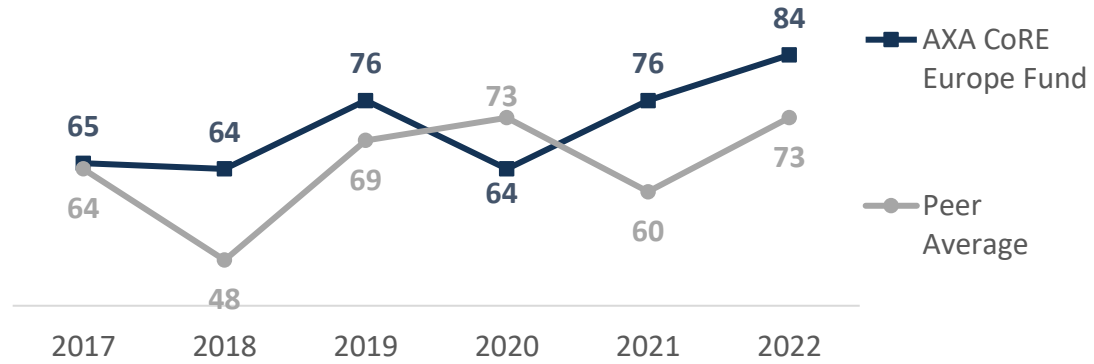
NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

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	Non-Listed/Core Europe/Dive rsified	+ 1 GRESB STAR vs 2021 + 11 pts vs Peer Group
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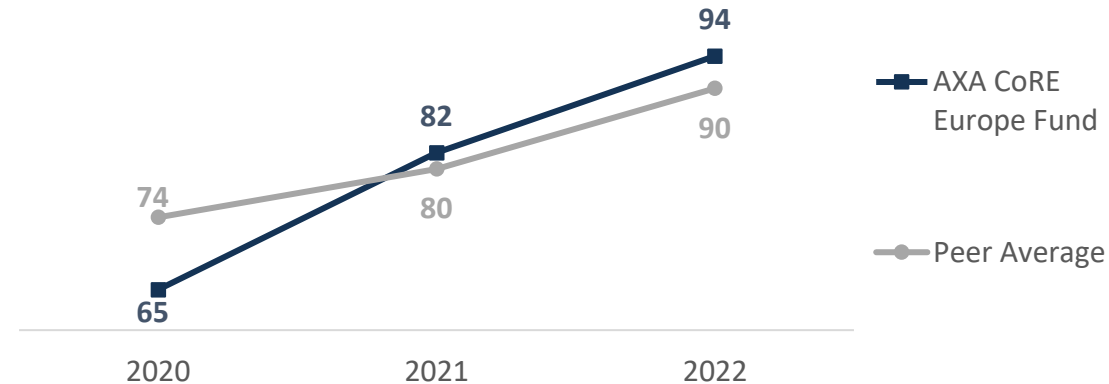


Target 2023
**Maintain
4 Stars
GRESB**



Development Investments

5 Stars GRESB	Non-Listed/Core Europe/Dive rsified	+ 2 GRESB STAR vs 2021 + 4 pts vs Peer Group
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Target 2023
**At least
4 Stars
GRESB**



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023

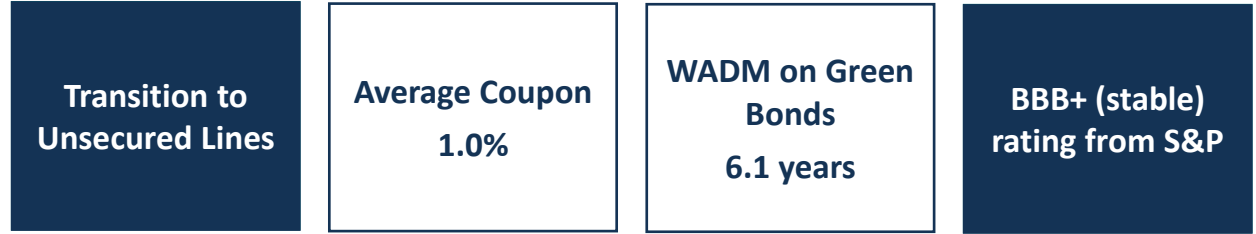
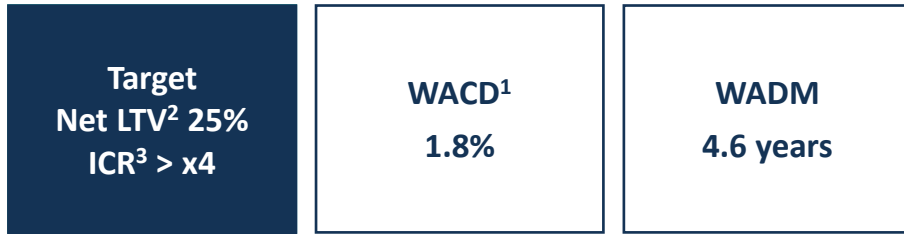
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AXA CoRE Europe Fund

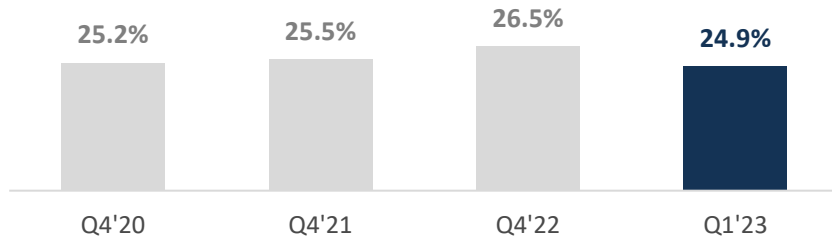
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Financing Strategy – 31 March 2023

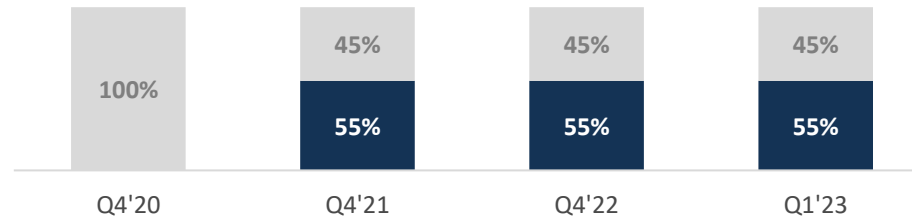
Unchanged financing policy: maintaining low leverage and high ICR



Net Loan to Value² (Net LTV%)



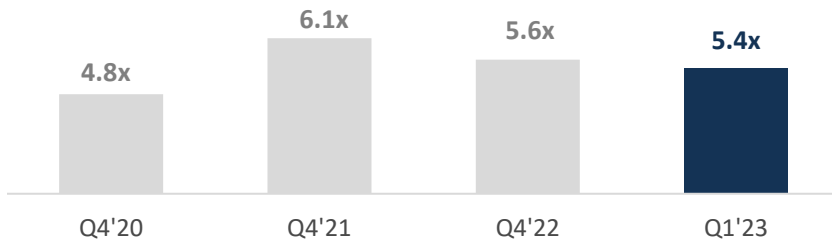
Unsecured vs Secured Debt



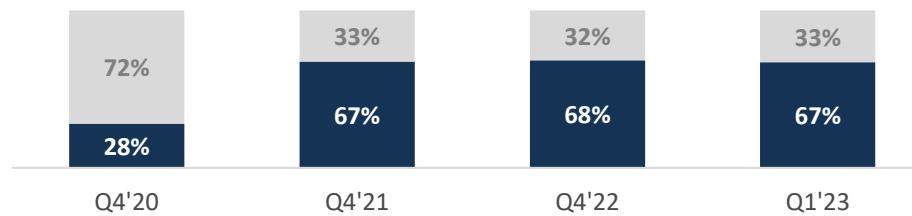
**Secured
Debt/Total Asset
13%**

**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 31/03/2023. **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. 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).

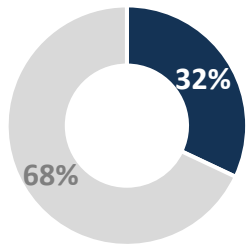
Hedging Strategy – 31 March 2023

Interest rate risk fully mitigated

Fixed Debt
WADM
5.4 years

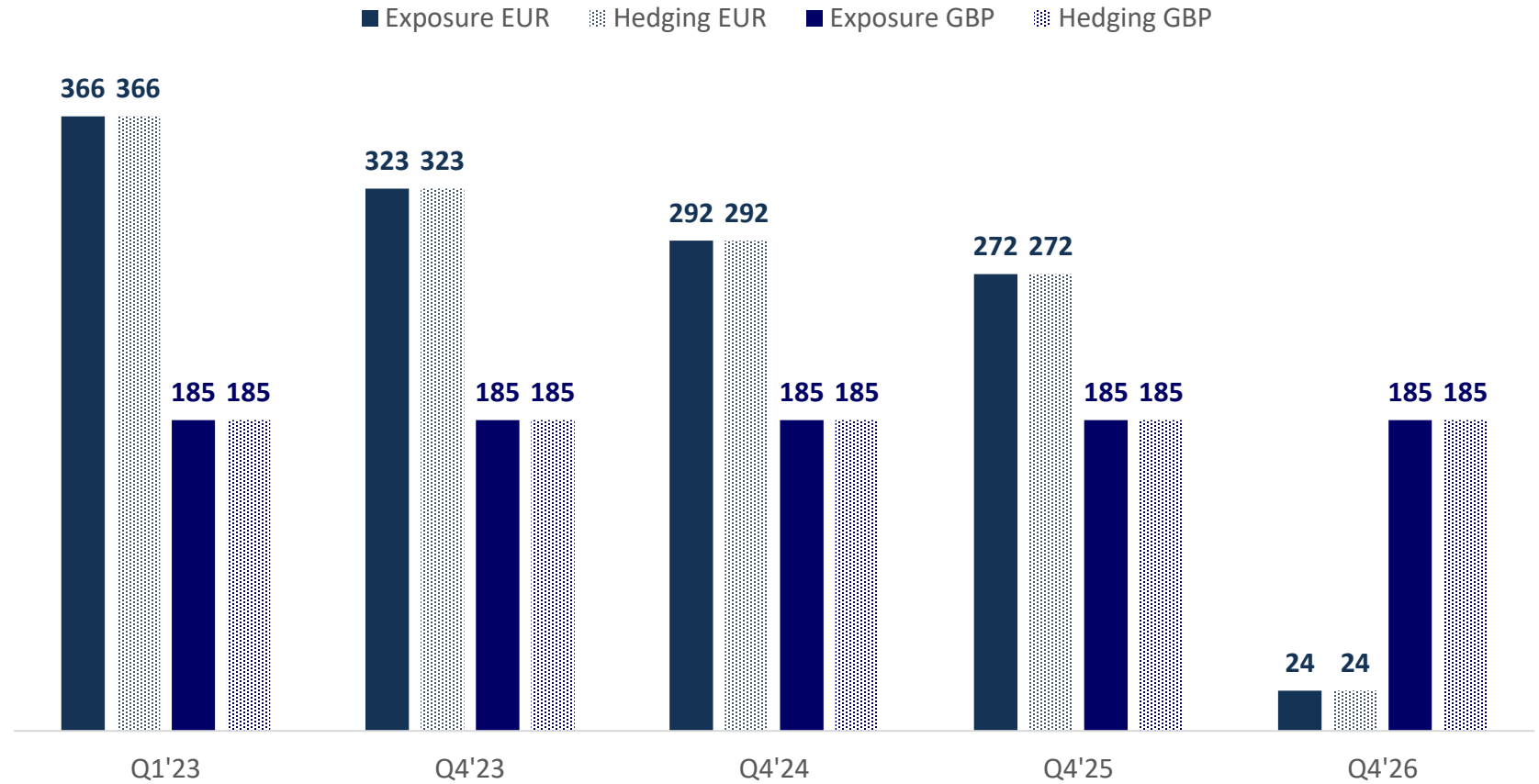
Variable interest rate debt
fully hedged

Fixed vs Variable Debt



- Floating interest rate debt
- Fixed interest rate debt

Variable debt exposure vs hedging notional by currency in m



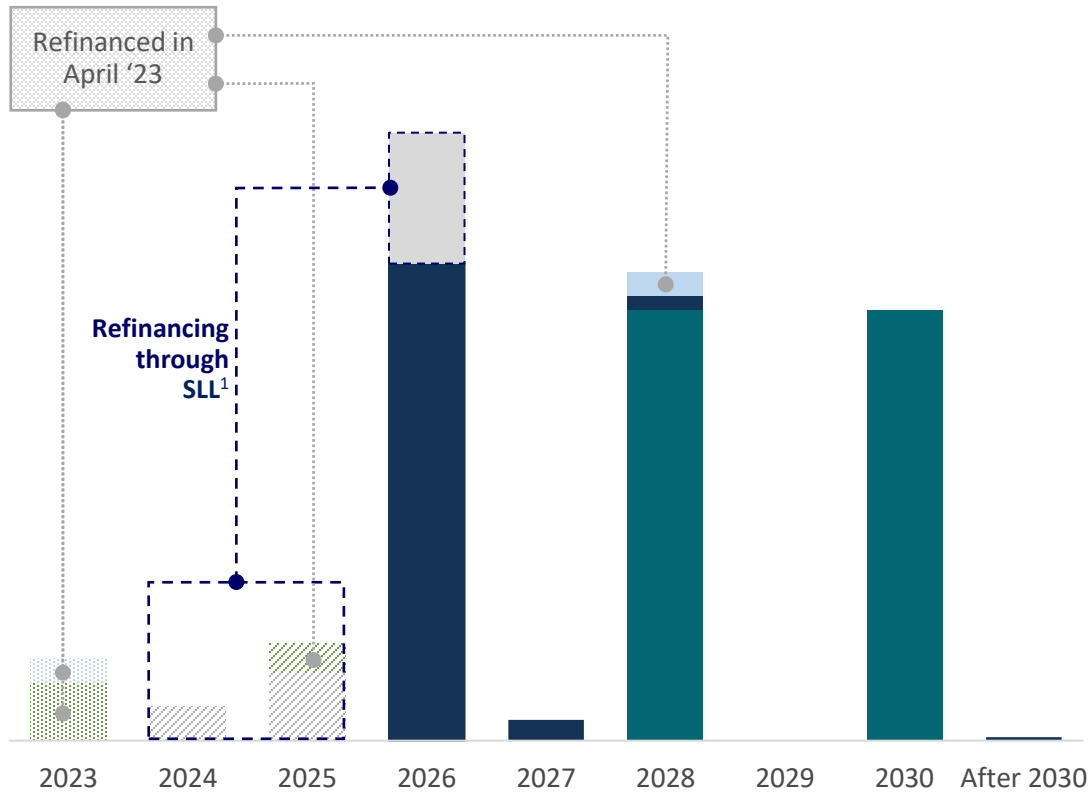
SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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Liquidity Position – 31 March 2023

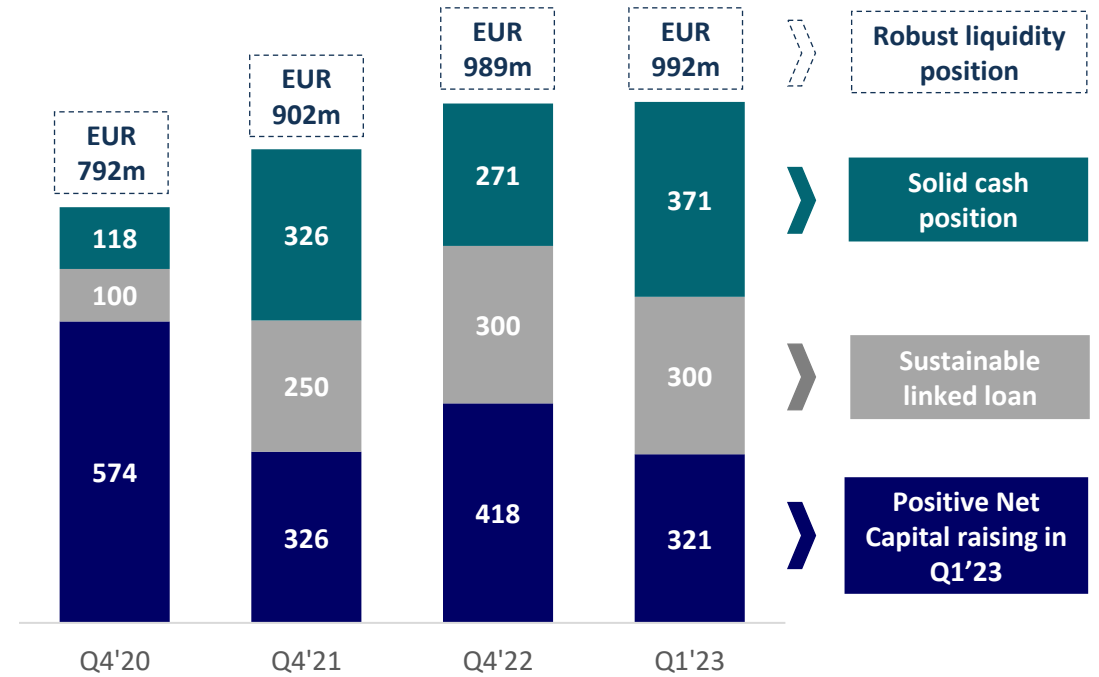
Robust liquidity position over time

Debt maturity profile: no refinancing risk before 2026



Liquidity overview in EUR m

■ Unallocated Cash at Fund Level ■ Undrawn Credit Facility Line
■ Undrawn Commitment



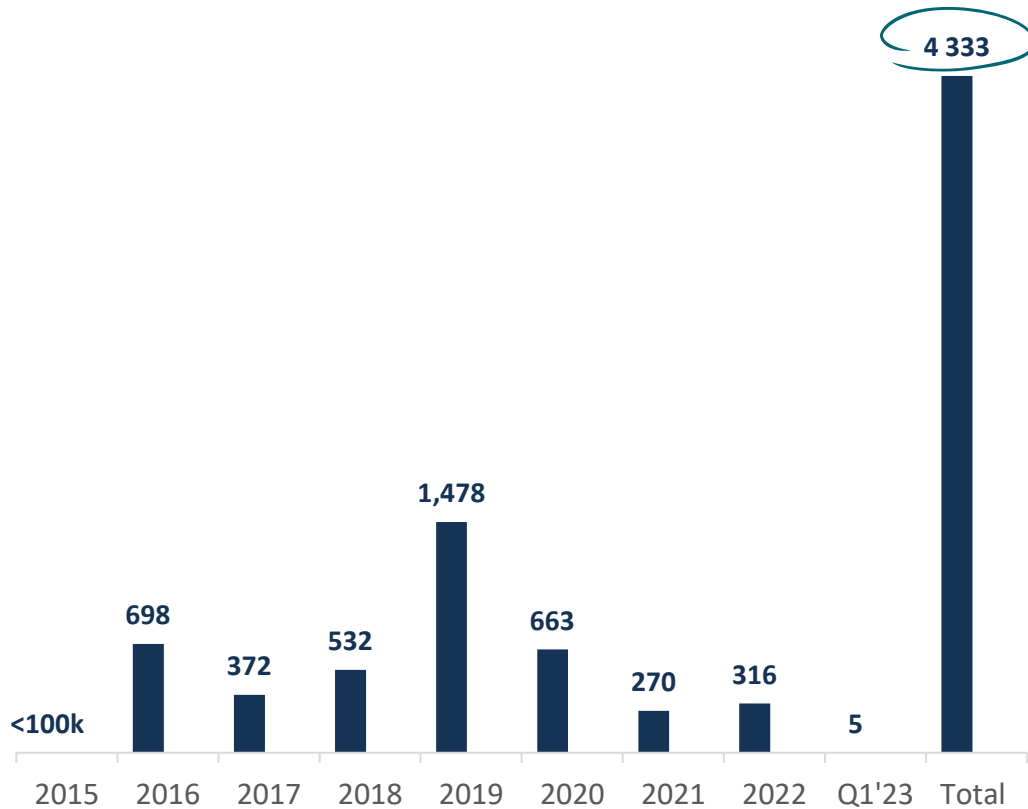
SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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. ¹ Sustainability linked loans.

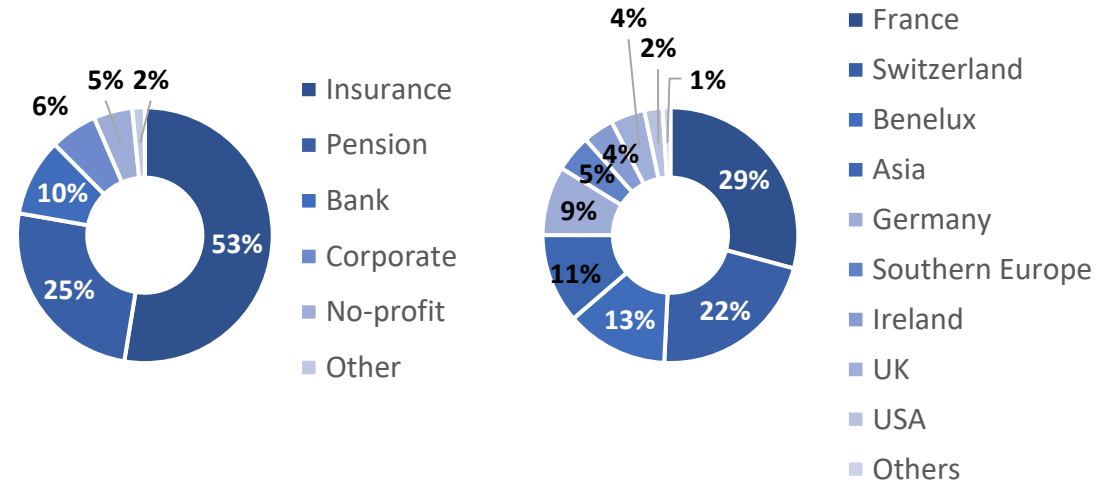
Fund Commitments – 31 March 2023

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 321m** as of 31.03.2023
- Redemption queue estimated² at EUR 130m as of 31.03.2023
- Net Capital³ raised amounts to c. EUR 100m on a 12 months rolling
- Capital called stands at EUR 326m on a 12 months rolling

SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

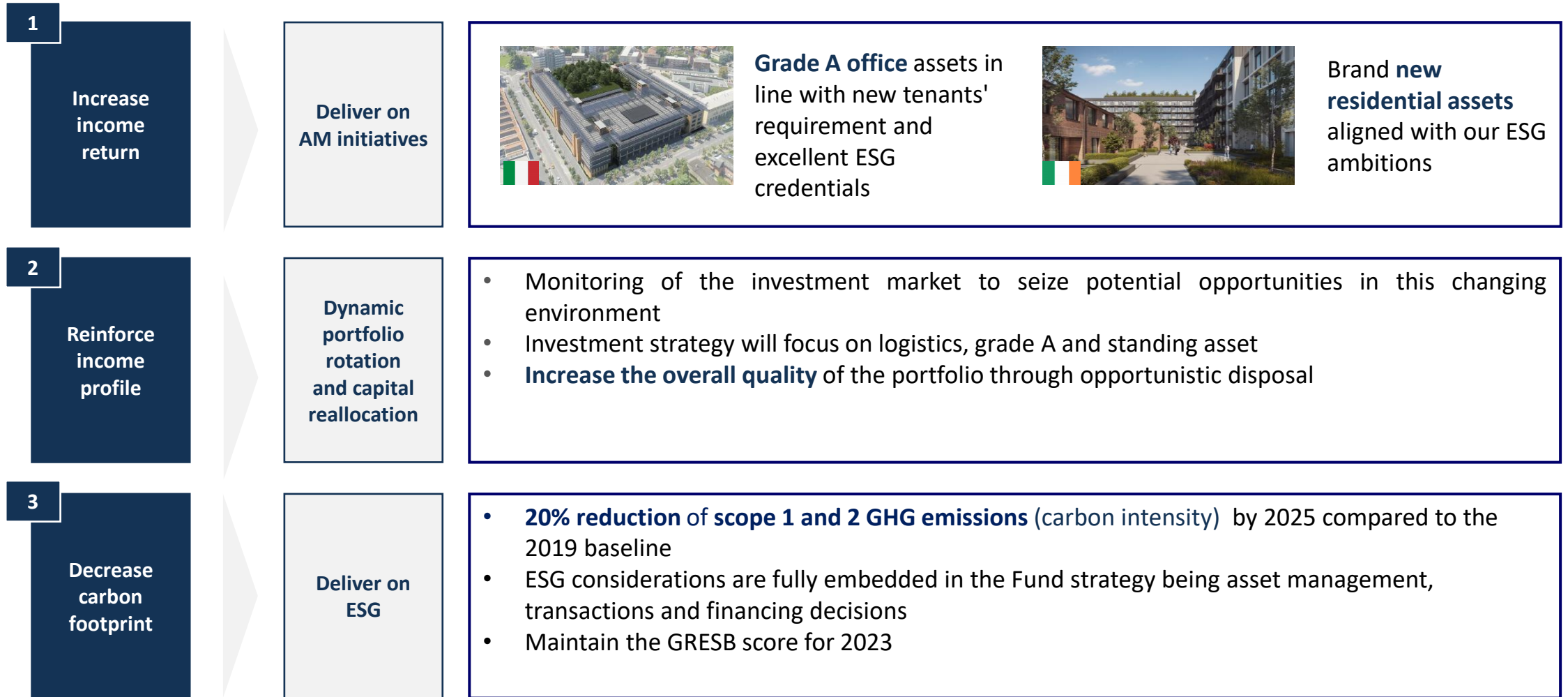
NOTES: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Excluding DRIP. ² based on 31/03/2023 NAV. ³ Including paid and unpaid redemptions.

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Road Map

3 objectives for 2023



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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Conclusion – 31 March 2023

1 **Location: gateway cities**

which aims to drive GDP growth and demand for Real Estate

2 **Diversification across sectors and geographies**

ensuring stable and robust income profile

3 **Delivering on ESG**

to enhance asset value and produce resilient cash flows

4 **Low Leverage**

Strict financing policy provides protection in uncertain markets

5 **Diversified Investor Base**

Long term and qualitative institutional investor base



SOURCE: AXA IM – Real Assets data (unaudited) as at 31/03/2023.

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