

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AXA CoRE Europe Fund SCS, SICAV-SIF (the “Financial Product” or the “Fund”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Capitalised terms not otherwise defined in this appendix shall have the meaning ascribed to them in the Offering Memorandum.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Fund consist in investing in a minimum of assets considering the ESG Scoring Process described in the Offering Memorandum, based on a proprietary methodology. The AIFM, through the Fund, invests in, manages and develops real estate assets aiming at reducing the carbon footprint of such assets and/or having a positive impact on the environment.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The Fund has met the commitments related to the environmental and social characteristics promoted for the reference period by investing in, managing and developing assets taking into account the ESG Scoring Process described in the Offering Memorandum.

● **How did the sustainability indicators perform?**

The AIFM uses a combination of actual data, external data providers, research and information gathered through stakeholder surveys to assess the performance of the sustainability indicators.

The indicators provided below are based on latest available data, dated 31 December 2022.

Sustainability indicator ¹	Value	Unit
Proportion in the Financial Product's portfolio of the Investments having an Investment ESG Score equal or greater than [1.4] according to the ESG Scoring Process	100.00	Percentage
Global Investment ESG Score average of the Financial Product's portfolio	6.55	Score out of 10
Proportion of certified assets as % of AuM ²	80.20	Percentage
Proportion of utility data coverage as % of AuM ³	92.48	Percentage
Relative carbon emissions (scope 1 and 2) (per square meter of area) ⁴	28.46 ⁵	kgCO2eq / sqm
Proportion of assets with EPC performance level A or B as % of AuM	31.67	Percentage
GRESB global score for the Fund for Standing Investments ⁶	4	Score out of 5
GRESB global score for the Fund for Development Investments ⁶	5	Score out of 5

● **...and compared to previous periods?**

Not applicable.

¹ Indicators apply to all standing real estate assets owned during the full year of reporting (i.e. excluding excluding i) irrelevant assets (parking, land, cellars, etc.), ii) assets under development and iii) assets not covered by an asset management agreement).

² Calculates the proportion of assets being certified by at least one ESG certification among the list provided in the [GRESB reference guide](#) (in AuM).

³ An asset is included in the data coverage only if it has 'complete' actual data for all utilities and has been owned during the full year of reporting. Data is considered as 'complete' if coverage in time and surface is above 90%.

⁴ Only asset with 'complete' scope 1 and 2 data have been included in the calculation of the indicator. They represent 87% of the surface of assets with scope 1 and 2 emissions.

⁵ The relative carbon emissions might have increased between 2021 and 2022 due to the inclusion of non-European countries in the reporting scope and due to the increased quality of the collected data.

⁶ Based on latest available scores computed on 2021 data.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Financial Product did not make any sustainable investments during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial Product did not make any sustainable investments during the reporting period.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product did not make any sustainable investments during the reporting period.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial Product did not make any sustainable investments during the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Reporting on certain principal adverse impact (“PAI”) indicators may be limited or may reflect reporting periods prior to 2022 due to data availability. Not all companies and counterparties currently report on all sustainability factors. In particular, the AIFM relies on a third party data provider. The reports are based on the data available at the time of this report. Therefore, possible date discrepancies may occur (in particular regarding data provided by third parties). The AIFM may change its third party data provider at any time and at its own discretion, which may result in changes in relation to the data and or methodologies used for the same instruments or investments in future reports.

PAIs have been considered through the application of (i) qualitative and (ii) quantitative approaches described in the Financial Product’s Offering Memorandum, during the reporting period.

(i) The qualitative approach to considering PAIs is based on exclusion policies that were followed throughout the reporting period.

(ii) Under the quantitative approach, the integration of several relevant PAI indicators into the ESG Scoring Process as well as the limitation of low-rated investments allowed for the consideration of PAIs during the reporting period.

The indicators below are based on latest available data, as from 31 December 2022.

Principal Adverse Impact indicator	Value	Unit	Coverage Rate (%)
Exposure to fossil fuels through real estate assets	0.00	Percentage	100.00
Exposure to energy-inefficient real estate assets	48.81	Percentage	69.06
Total Greenhouse Gas Emissions Scope 1	2 396 290	kgCO2eq	93.25
Total Greenhouse Gas Emissions Scope 2	9 324 132	kgCO2eq	58.73
Total Greenhouse Gas Emissions Scope 3	10 577 909	kgCO2eq	53.93
Total Greenhouse Gas Emissions Scope	22 298 332	kgCO2eq	71.69



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dolphin Square	Residential	8.41	UK
Le Dôme	Office	3.68	Benelux
CC Italie 2 PARIS	Retail	3.06	France
Smartside	Office	2.99	France
Condor	Office	2.68	UK
Monte Rosa	Office	2.42	Italy
Issy	Office	2.37	France
Mezquite Mendez Alvaro	Residential	2.12	Spain
Parexel	Office	2.08	Germany
Aachen	Office	2.06	Germany
Dolce Vita Tejo	Retail	2.05	Portugal

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Tour First	Office	1.99	France
Area Sur Shopping	Retail	1.83	Spain
Valentinskamp	Office	1.82	Germany
City One	Office	1.67	France
Drehbahn	Office	1.50	Germany
Asticus	Office	1.44	UK
Marceau	Office	1.44	France
MacDonald	Office	1.44	France
Grand Ecran PARIS	Office	1.14	France
Halldorhus (Plot 7)	Residential	1.04	Denmark
Sirius Business Park	Industrial	1.01	Germany

Asset allocation describes the share of investments in specific assets.

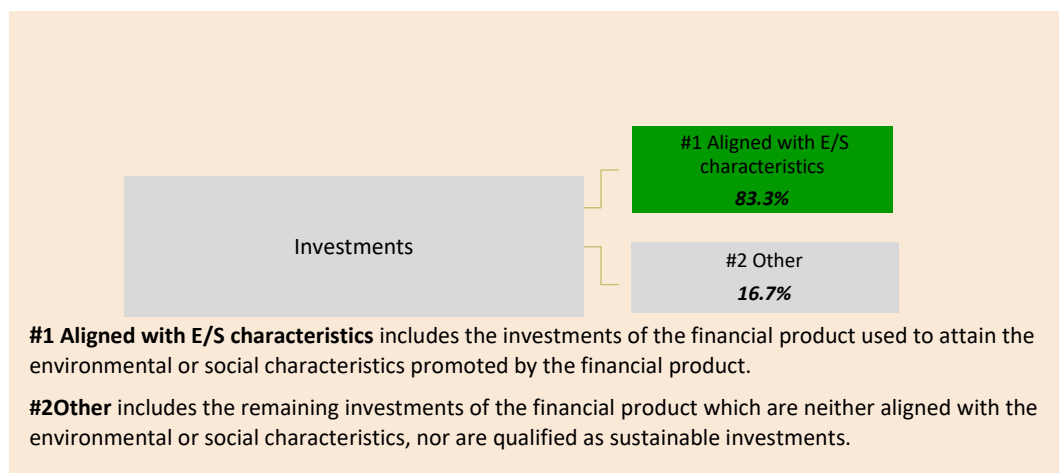


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The AIFM uses a combination of actual data, external data providers, research and information gathered through stakeholder surveys to assess the asset allocation.

The asset allocation below is based on latest available data, dated 31 December 2022.



On 31 December 2022, the asset allocation was as follow:

83.3% of the Gross Asset Value of the Financial Product was #1 Aligned with E/S characteristics; and

16.7% of the Gross Asset Value of the Financial was composed by #2 Other assets.

Category #1 "Aligned with E/S characteristics" includes investments that are covered by the ESG Scoring Process and having an ESG Score above 1.4.

Category #2 "Other" is described under question "What investments were included under "#2 Other". what was their purpose and were there any minimum environmental or social safeguards?".

● **In which economic sectors were the investments made?**

Investments were made in the construction and real estate sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

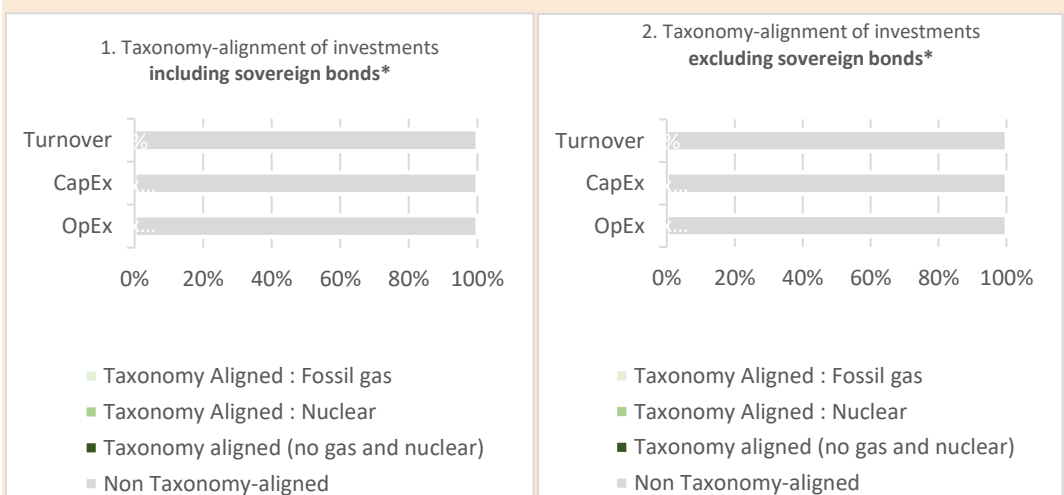
The Fund did not take into account the EU Taxonomy's environmental objectives criteria. The Financial Product did not take into account the "do no significant harm" criteria of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁷?**

Yes :
In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds. while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (« climate change mitigation ») and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. Th full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities invested in by Fund was 0% of Fund's Gross Asset Value.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy invested in by the Fund was 0 % of the Fund's Gross Asset Value.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0% of the Fund's Gross Asset Value.



What investments were included under "other". what was their purpose and were there any minimum environmental or social safeguards?

The "Other" assets in which the Fund invest consisted of :

- *Cash and Securities used in accordance with section 3.2 of the Offering Memorandum (being specified that any money market instrument/fund qualified as article 8 SFDR shall be included under #1 Aligned with E/S characteristics);*
- *Derivatives used in accordance with section 3.2 of the Offering Memorandum ; and*
- *Other instruments eligible to the Fund and that are not covered by the ESG Scoring Process. or the ESG score of which is <1.4.*

Environmental or social safeguards have been applied and assessed on all "other" assets with the exception of (i) derivatives other than those relating to a single issuer, and (ii) the cash and cash equivalent investments described above.



are

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over 2022, the AIFM has continued to deploy its ESG strategy which aims at improving the social and environmental characteristics of its real estate assets.

To comply with its decarbonization commitments, the AIFM deploys energy audits prioritizing the most energy-consuming assets (DPE E, F or G). In 2022, 97 assets which represent 22.6% of eligible AuM⁸ of AXA Core Europe Fund have undergone an energy audit thus allowing to reach 52.3% of eligible AuM with an energy audit of less than 3 years old. These energy audits help to understand the energy profile of the building and to identify the levers for reducing their energy consumption and the associated costs. They represent a key tool to identify and prioritize the relevant actions to be deployed for each asset in order to reduce their energy consumptions and their associated greenhouse gas emissions.

The AIFM has also pursued its efforts in terms of certification for its real estate assets. This approach ensures that responsible asset management practices are put in place. By the end of 2022, 84.9% of eligible AuM (excluding residential assets) had a sustainable development certification (e.g. BREEAM IN USE. HQE. LEED...).

Finally, the AIFM is actively involved with the tenants of its buildings, in order to reinforce their understanding of sustainable development issues and also to involve them in our approach. A template of ESG appendix for leases has been finalized in early 2022 and adapted to various local regulations, with the objective of deploying it in all new leases or leases renewals. Since 2021, a large-scale satisfaction survey has been carried out every year among our building's tenants through their property managers, covering 70.7% of eligible AuM⁹.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

⁸ KPIs apply to all standing real estate assets owned during the full year of reporting (i.e. excluding excluding i) irrelevant assets (parking, land, cellars, etc.), ii) assets under development and iii) assets not covered by an asset management agreement).

⁹ As per 2022, this figure only considers assets which have been included in the satisfaction survey launched at the European level. This figure may change if any assets are subject to a survey outside of this scope, and for which information is collected as part of the annual data collection whose results will be available in May 2023.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.

- ***How did this financial product perform compared with the broad market index?***
Not applicable.