



AXA Logistics Europe Master S.C.A.

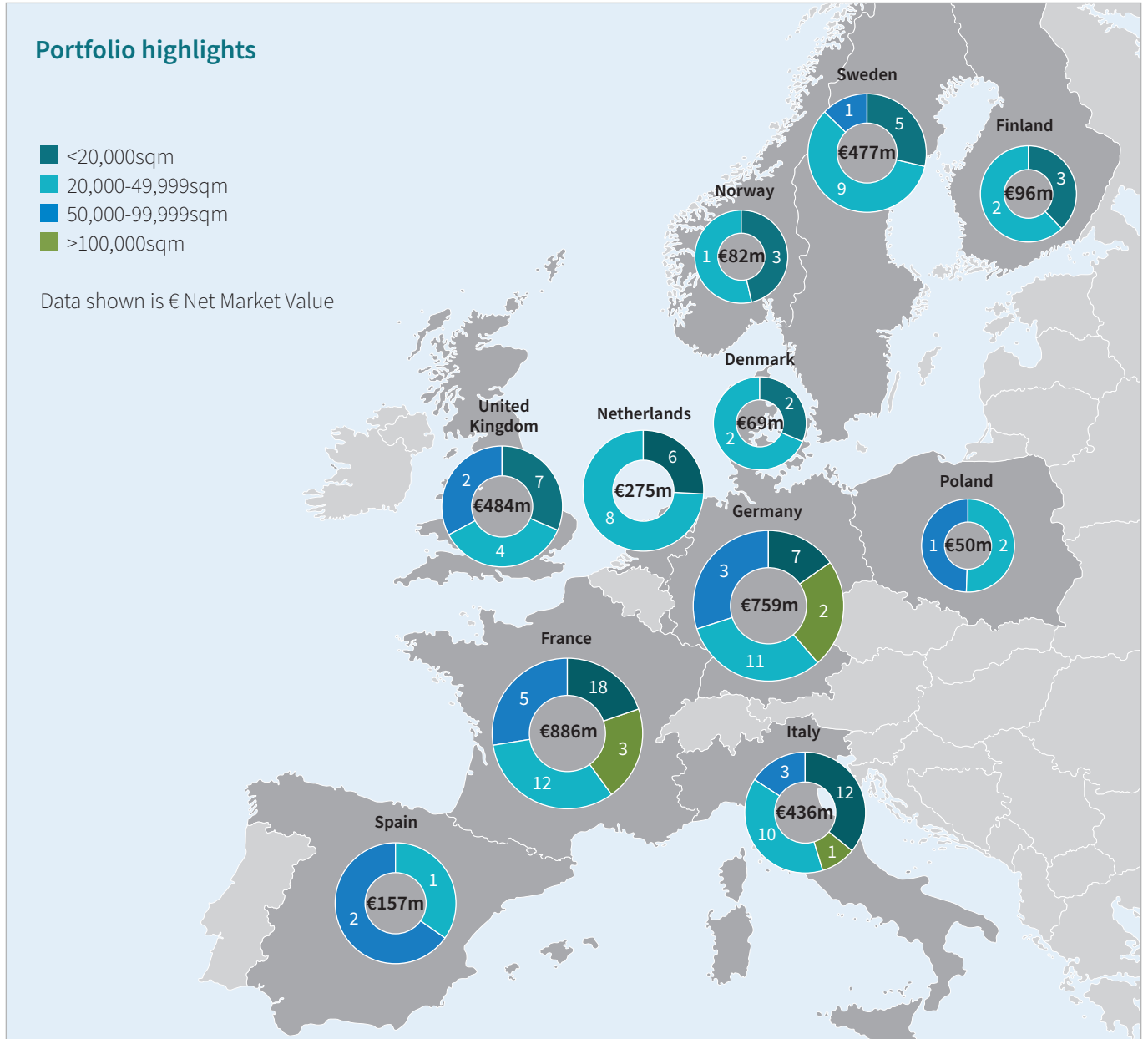
Report of the General Partner
for the period ended 31 March 2023

Strictly private and confidential
For use of recipient only
Not for onward distribution

Index

Quarter highlights	3	Covenants & financing	12
Portfolio highlights	3	Financing overview	12
Fact sheet ALEM	7	Debt bridge	12
Investment Performance ALEM	8	Covenants	12
Change in Trading INREV NAV	8	External debt overview and hedging	13
General information	9	Debt maturity	13
Geographical and area type	9	Definitions	14
Geographical Allocation	9	Acronyms	19
Area Type	9	Important notice	20
Valuation	10	Administration	23
Change in Real Estate Appraised Net Market Value	10		
Real Estate Appraised Net Market Value by Country	10		
Tenants' activity	11		
Top 10 tenants based on the Headline Rent	11		
Break Option / Lease expiry schedule	11		

Quarter highlights



<p>€ 3.8bn NMV</p>	<p>99.8% Occupancy*</p>	<p>148 Properties</p>	<p>136 Tenants</p>
<p>6.0/7.2 WALB/WALT*</p>	<p>4.6%/5.1% NIY/RY*</p>	<p>3,858,158 Sqm*</p>	

* Operating portfolio only

Quarter highlights

We are delighted to issue the quarterly report of AXA Logistics Europe Master S.C.A. as of March 2023.

Since its launch in July 2019, the Fund has established a very diversified portfolio gathering more than 3.8 million square meters of high-quality Logistics space across supply constrained core markets of 11 countries in Europe. Our growth strategy, aiming at building more diversification and essentially focused on generating value through the capture of rents reversion, resulted in an average Annualized Total Return since inception of c. 7.6% as at the end of March 2023.

Our investment strategy has remained consistently focused on opportunities offering some solid rental growth perspective. Over the last three years, the Fund gradually improved the overall adjusted risk return profile of its portfolio, targeting investments in energy efficient generic logistics properties with high ESG specifications. The development program of the Fund, which is also intended to fast track the materialization of our ESG ambitions, has delivered circa 171k sqm of high quality logistics space with energy efficient features in 2022, whereas we anticipate completing c. 264k sqm in 2023 on

projects for which construction started. By the end of the year, we expect that the income producing properties delivered under the development program will represent circa 30% of the operating portfolio of the Fund.

As mentioned in previous quarterly reports, our dedication and commitment must overcome any challenges to pursuing the Fund’s sustainability strategy based on decarbonization, resilience and building tomorrow.

We strongly believe that the ESG strategy implemented from the early days of the Fund will contribute to enhancing the adjusted risk return performance over the long term.

Vacancy rates remained at or near record lows across Western Europe in Q1 2023

The rising uncertainty coupled with the lack of available suitable space in the market resulted in a slowdown in take up volumes over the last three quarters. Nonetheless, occupier markets remain active and take-up in several countries, including France, Italy, Spain, and the UK, was above 10-year averages for the first quarter of a year. Occupier demand is



Illescas, Spain
Photo for illustrative purposes only

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

Quarter highlights

expected to stay high, supported by structural changes, notably the continued shift to online retail, the reshoring of industrial production lines and the ongoing supply chain restructuring as occupiers seek to improve the resilience of their supply chains.

Despite an increase in development in recent years, availability remained at or near record low levels across Western Europe in Q1 2023, and prime rents have continued to rise this quarter after significant double-digit growths reported across most major markets in 2022.

Whereas demand continues to be robust, the uncertainty in the macroeconomic environment, pushing rates and yields higher, coupled with high construction costs is predicted to slow the activity of trader developers in the coming months. This anticipated low level of additional space to the market may maintain the average vacancy rate at very low level in the upcoming quarters while prime rents in core markets are projected to experience further upward pressure.

AXA Logistics Europe intends to capture the benefits of the predicted upward pressure on rents which will result from this situation, focusing its efforts on unlocking property value through rental uplifts.

To reach that objective:

- The Fund keeps on developing or rotating its portfolio with generic high quality properties providing energy efficient Logistics premises and wellbeing features for employees. Indeed, tenants are expected to increasingly look after these characteristics to gain efficiencies in the management of their supply chains, which is now perceived as an essential driver of the economic growth.
- After a pause in the last quarters, the Fund is now targeting to organize several disposals during the second half of the year as the investment markets show some signs of recovery.

While logistics yields continued to move upwards in Q1 2023, the magnitude of the adjustment was lower than during previous quarters and the market sentiment is improving

Despite Q1 investment volumes still set at a low level, the dynamic in the investment market has evolved positively this quarter with investors sentiment now improving. The significant repricing of the asset class since summer last year coupled with strong occupier market fundamentals have resulted in more bidders coming back to the market. Even though prime logistics yields continued to move upwards

in Q1 2023, we expect this trend to top out in the upcoming quarters which would allow capital values to stabilize.

The moderate expansion in the yields this quarter negatively impacted the real estate value of our operating portfolio, with a like-for-like drop by c. -2.4% which does not reward a strong operational performance.

AXA Logistics Europe Fund is focused on implementing the principles we have set to deliver a resilient income stream and the long-term capital appreciation of its assets. As at the end of March 2023, the Fund benefits from:

- A diversified and well-indexed Operating Portfolio with a significant rental reversion potential
 - 148 assets across 11 countries
 - High occupancy rate (98.8%)
 - circa 58% of the total rents are full indexed to CPI or ILAT
 - an estimated 11% rental reversion
- An attractive development pipeline across supply constrained markets in France, Germany and the UK (Tier 1 countries) which are expected to strengthen the sustainability of the portfolio and deliver future capital gains
- A well-capitalized balance sheet with a moderate leverage (Fund LTV of c.23.4%)

Fund Performance

Since inception, the Fund has delivered an annualized Total Net Return of 7.6%, which is composed of an income return estimated to 3.5% and a capital return of 4.1%. On a twelve months rolling basis, the Total Net Return is set to -14.8%, which reflects the change in the investment market conditions since last summer.

Quarter highlights

Update on Development projects

We are pleased to report that the Fund closed the acquisition of the Zoetermeer project (The Netherlands) in the early days of January 2023. This transaction which was secured on an off-market basis provides c. 20.8k sqm of Grade A newly built warehouse within the Rotterdam-The Hague conglomeration.

The property was fully pre-let to two high quality tenants (Lambo Medical / Siemens) on long-term lease contracts (WALB: 9.1 years). Although the project was designed and launched on a build-to-suit basis, the warehouse features a generic layout and excellent technical specifications that could fit the requirements of a wide range of potential occupiers.

The property is EPC A rated and benefits from a BREEAM “Very Good” certification.

During the quarter, the Fund also further strengthened its exposure to the Dutch market with the delivery of the HelloWorld project. This project gathers c.46.9k sqm of high quality warehouse space in the Schiphol market (prime location south-west of Amsterdam). Schiphol International Airport is just 5 minutes away, with all major logistics players having established presence in the immediate vicinity. The property is strategically located next to the convergence of two key motorways, the A4 (towards The Hague-Rotterdam) and A5 (western by-pass for Amsterdam). This trophy asset is expected to be certified BREEAM “Excellent”, thereby further enhancing the overall quality of the Portfolio. The nature-inclusive design of this modern warehouse unit will also feature more than 11k solar panels, generating sustainable energy for its users.

Germany, we are delighted to report that our asset management team signed a pre-let agreement with ID Logistics for 35k sqm in total on our project in Philippsburg. With c.78% of the total space under construction now pre-let during the construction phase, the Fund is ahead of its letting pace assumption at underwriting. Discussions are at an advanced stage for the remaining space, with the ambition to secure lettings on 100% of the Property before completion. The Philippsburg project is developing 51k sqm of logistics space across 3 units. The site is located in an industrial estate in the Rhine-Neckar region (Baden-Wurttemberg), with motorways B35, A5 and A6 in proximity. The region is one of Germany’s driving economic forces with diverse industries including automotive, mechanical engineering, chemicals, biotech/life sciences and IT. Given the quality of the location, decision was made to launch the construction on a speculative basis in August 2021.

The Fund remains disciplined and selective in its investment strategy. While significant repricing materialized since the summer last year, the Fund is looking for Core income producing Logistics properties in locations where market rent is predicted to outpace inflation. ESG remains also in the heart of the Fund’s acquisition strategy as we want to continue raising the sustainable profile of our portfolio.

Fact sheet ALEM

General Fund information

Investment strategy	Core/Core +
Target countries of investment	Europe
Targeted property types	Distribution warehouse, Cross Dock, Fulfilment centre and other industrial
Fund currency	EUR
Fund initial closing date	15 July 2019
Admission frequency	Quarterly

Unitholders' capital to ALEM

Capital Commitment	€ 3,148.4m
Drawn Capital Commitment	€ 3,047.6m
Undrawn Capital Commitment	€ 100.8m
Number of Underlying Investors (excl. GP)	48

Key portfolio metrics

Appraised Net Value of Real Estate investments *	€ 3,771.8m
Number of assets	148
Number of tenants	136
Average Net Initial Yield at Property level **	4.6%
Average Reversionary Yield at Property level**	5.1%
Physical occupancy	99.8%
% of income-producing real estate assets	95.2%

* Appraised Net Value on a Fund Share Basis. Market Value at 100% : €4,845m

** Operating portfolio only

NAV and GAV

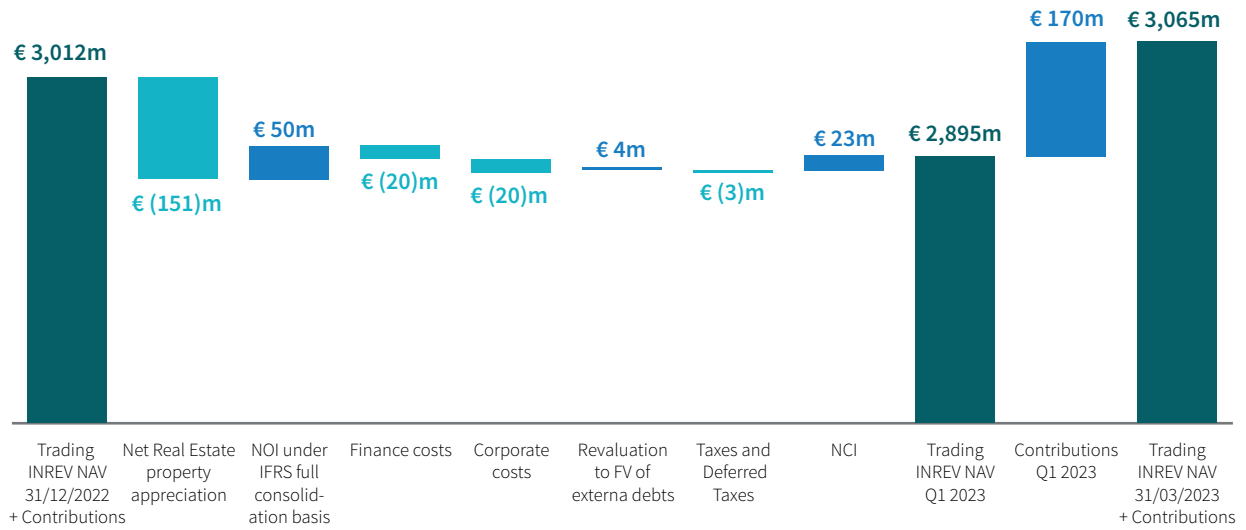
Fund Gross Asset Value (GAV) IFRS	€ 5,305.3m
Trading INREV NAV (subscription/redemption NAV)	€ 2,895.2m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 4,023.6m

Debt metrics

Total External Borrowings	€ 950.4m
Total Cash and Cash equivalents	€ 295.8m
Net LTV (as defined in the listing particular for the Net Leverage Ratio Test)	12.3%
Net LTV Fund share (Net Debt in Fund share / Appraised Net Value in Fund share)	18.8%
Real Estate LTV (Total External Debt / Appraised Net Value fund share)	25.1%

Investment Performance ALEM

Change in Trading INREV NAV

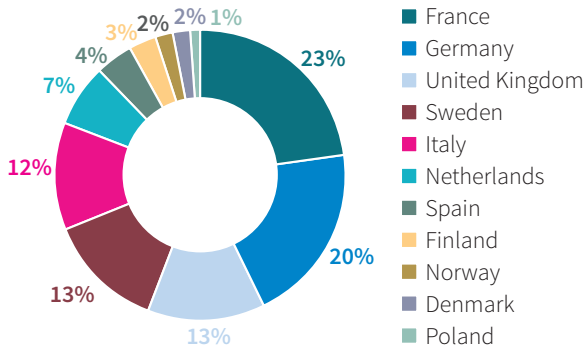


Helloworld : Netherlands
 Photo for illustrative purposes only

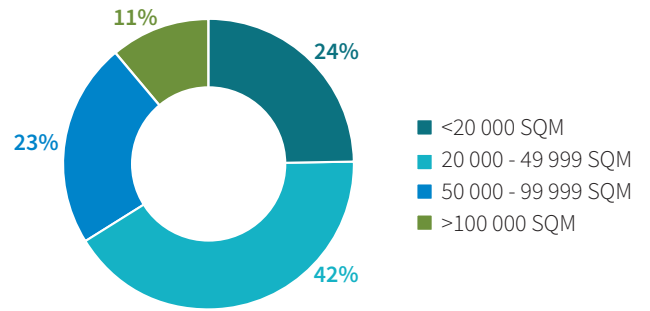
General information

Geographical and area type

Geographical Allocation
(NMV (%) per country)



Area Type
(NMV (%) per area type)



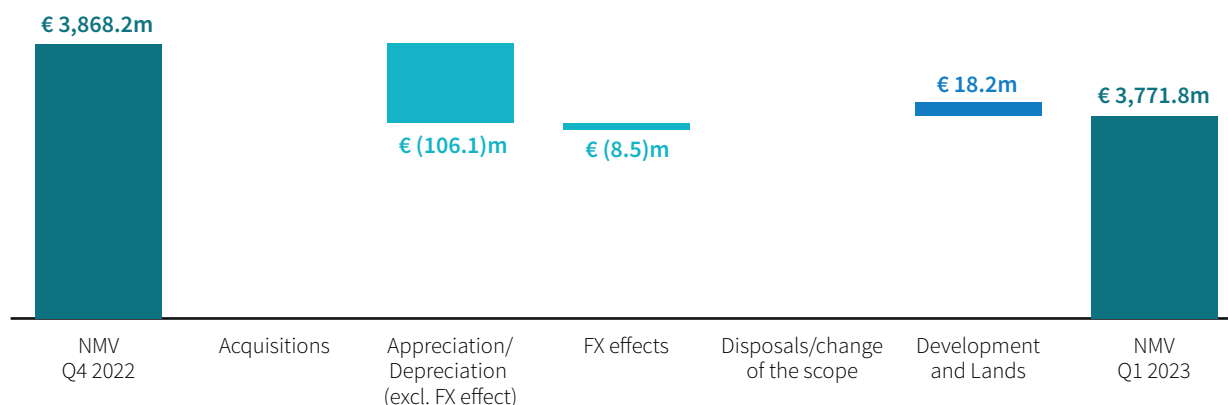
Landskrona, Sweden
Photo for illustrative purposes only

Saint-Quentin-Fallavier, France
Photo for illustrative purposes only



Valuation

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



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

Real Estate Appraised Net Market Value by Country

Country	SQM	NMV Q1 2023	Variation QTQ (4)	Variation QTQ % (4)	NMV per SQM	Total Built-out Value	Headline Rent / Estimated Rental		NIY / YoC (3)	RY
							Value € (1)	Value € per SQM (2)		
France	946,234	€ 804.0m	€ (27.5)m	(3.3)%	€ 964		€ 41.7m	€ 50	4.8%	5.1%
Germany	774,787	€ 671.8m	€ 2.8m	0.4%	€ 1,264		€ 29.2m	€ 56	4.1%	4.8%
Italy	679,319	€ 409.3m	€ (26.9)m	(6.2)%	€ 886		€ 22.6m	€ 49	4.9%	5.5%
Netherlands	321,251	€ 274.8m	€ (5.4)m	(1.9)%	€ 1,258		€ 15.8m	€ 73	5.1%	5.0%
Poland	126,722	€ 50.1m	€ (0.9)m	(1.8)%	€ 581		€ 3.4m	€ 39	6.7%	7.1%
Spain	168,543	€ 157.4m	€ (1.0)m	(0.7)%	€ 1,220		€ 7.4m	€ 56	4.3%	4.7%
United Kingdom	195,817	€ 326.7m	€ (4.2)m	(1.3)%	€ 1,668		€ 15.9m	€ 81	4.8%	5.7%
Denmark	95,806	€ 69.4m	€ 0.2m	0.3%	€ 1,066		€ 3.4m	€ 52	4.6%	5.8%
Finland	83,581	€ 96.1m	€ (3.1)m	(3.1)%	€ 1,442		€ 6.0m	€ 89	4.8%	4.6%
Sweden	390,720	€ 477.0m	€ (9.1)m	(1.9)%	€ 1,536		€ 21.6m	€ 69	4.5%	5.1%
Norway	75,378	€ 82.0m	€ (9.7)m	(10.6)%	€ 1,601		€ 3.9m	€ 76	4.5%	4.8%
Assets held for sale			€ 0.0m							
Operating Portfolio	3,858,158	€ 3,418.5m	€ (85.0)m	(2.4)%	€ 1,153		€ 171.0m	€ 58	4.6%	5.1%
Development	380,672	€ 314.0m	€ 22.5m	N/A		€ 511.6m	€ 22.2m	€ 68	4.8%	N/A
Land	241,827	€ 39.3m	€ (4.3)m	N/A		€ 303.9m	N/A	N/A	N/A	N/A
Total Fund	4,480,657	€ 3,771.8m	€ (66.8)m	(1.7)%		€ 815.4m	€ 198.3m	€ 57		

(1) Headline Rent for the Operating Portfolio and Estimated Rental Value for the development projects

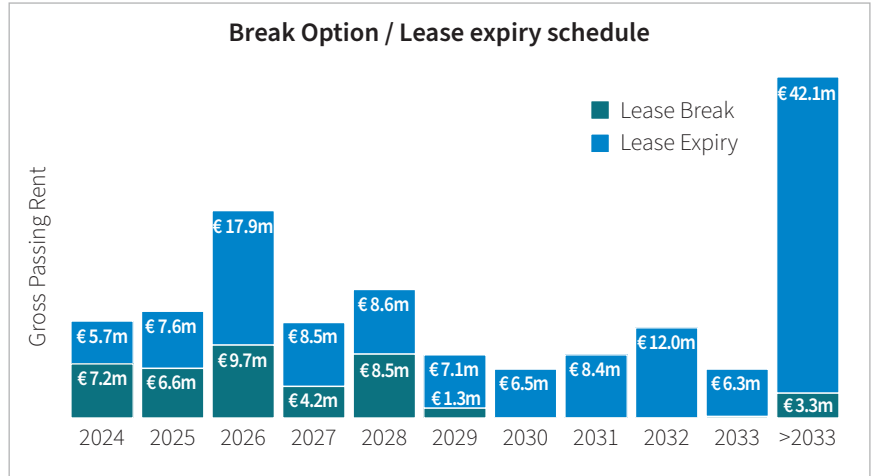
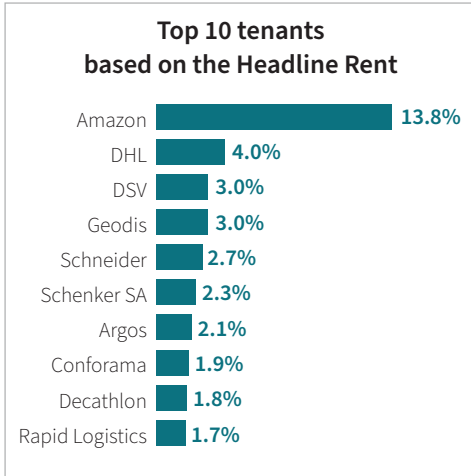
(2) Headline Rent per SQM for the Operating Portfolio and Estimated Rental Value per SQM for the development projects and land

(3) NIY for the Operating Portfolio and YoC for the development projects and land

(4) Excluding disposals

Asset management

Tenants' activity

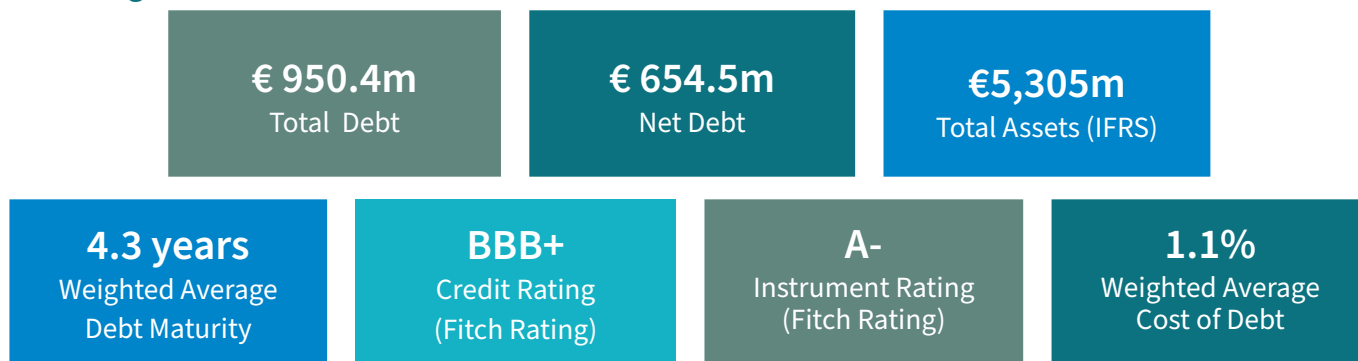


Castrop Rauxel, Germany
Photo for illustrative purposes only

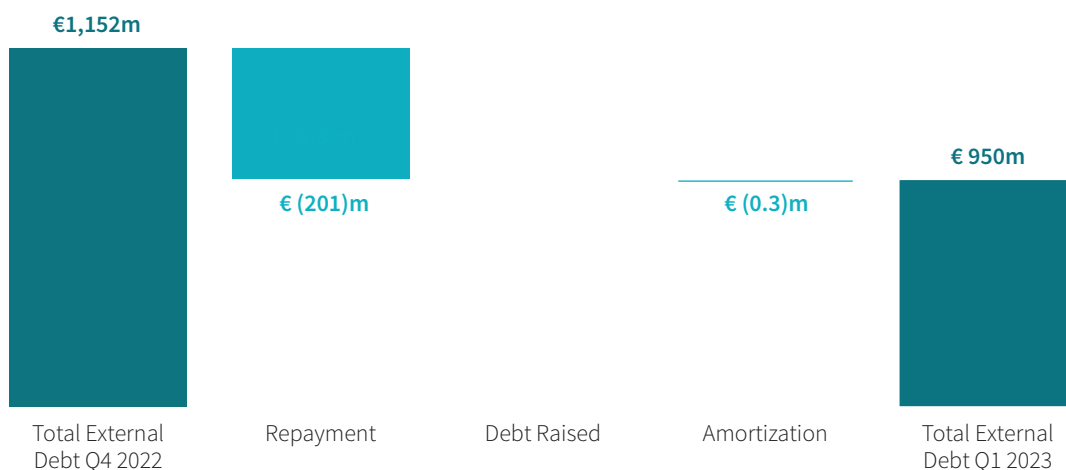


Covenants & financing

Financing overview



Debt bridge



Covenants



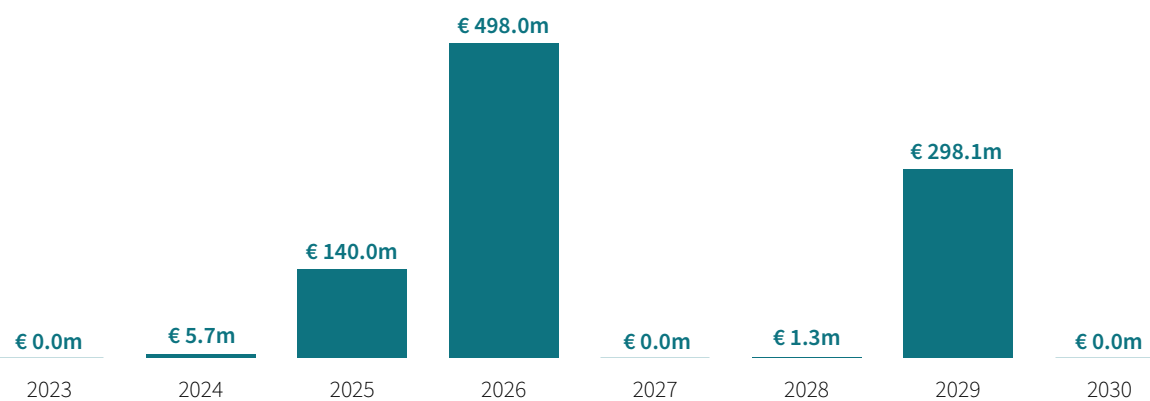
As defined in the Listing Particulars of the bonds, which can be found following this link: <https://realassets.axa-im.com/axa-logistics-europe-bond-investors>
 Leverage Ratio Test: Net Debt (p.37 and p. 59) / Total Assets (p. 40 and p.62)
 Secured Debt Test: Secured Debt (p.39 and p. 61) / Total Assets (p.40 and p.62)
 Fixed Charge Coverage Ratio: Consolidated Income Available for Debt Service (p.35 and p.57) / Debt Service Charge (p.36 and p.58)
 Encumbered Asset Test: Total Assets Unencumbered (p. 40 and p.62) / Unsecured debt (p.40 and p.62)

Covenants & financing

External debt overview and hedging

Lender	Debt amount	ALEM Share	Maturity date	Bullet Y/N	Var. / Fixed	Commitment
Bond #1	€ 498.0m	€ 498.0m	15/11/2026	Y	Fixed	
Bond #2	€ 298.1m	€ 298.1m	15/11/2029	Y	Fixed	
Bond issuance	€ 796.1m	€ 796.1m				
Financial Lease #1 - Variable	€ 5.0m	€ 3.4m	02/04/2024	N	Eur-3M (floor 0%)	
Financial Lease #1 - Fixed	€ 4.4m	€ 3.0m	02/04/2024	N	Fixed	
Financial Lease 1 - Fos	€ 9.5m	€ 6.4m				
Financial Lease #2 - Jonage	€ 6.1m	€ 4.1m	01/11/2028	N	Eur-3M (floor 0%)	
Financial Lease 2 - Jonage	€ 6.1m	€ 4.1m				
Financial Leases total	€ 15.6m	€ 10.6m				
Revolving Credit Facility Natixis	-	-	31/10/2023	Y	Eur-3M (floor 0%)	€ 100.0m
Revolving Credit Facility HSBC	€ 85.9m	€ 85.9m	06/04/2025	Y	Eur-3M (floor 0%)	€ 100.0m
Revolving Credit Facility CACIB	€ 54.1m	€ 54.1m	06/04/2025	Y	Eur-3M (floor 0%)	€ 75.0m
Revolving Credit Facility BNP	-	-	30/09/2023	Y	Eur-3M (floor 0%)	€ 100.0m
Revolving Credit Facility	€ 140.0m	€ 140.0m				

Debt maturity



Definitions

Acquisition RE Costs	costs linked to the acquisition of the properties or shares in holdings and property companies (such as taxes levied on property or shares transfer, due diligence costs, legal fees, broker fees...);
Adjusted INREV NAV	the Net Asset Value of the Master Fund computed in line with the AIFM's interpretation of the published INREV Guidelines, with the exception of the Real Estate Assets acquisition costs and the Master Fund formation expenses that are amortized over 10 years instead of the 5 years recommended in INREV Guidelines;
Agreement	means this investment and shareholders agreement relating to the Master Fund entered into on 16 July 2019 as amended, restated or replaced from time to time;
Articles	means the articles of association of the Master Fund, as amended from time to time;
AXA Feeder	means Logistics Europe AXA Feeder S.C.A. a "société en commandite par actions", organised under the laws of Luxembourg having its registered office at 2- 4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg, in the course of being registered with the Luxembourg Trade and Companies Register;
AXA Investors	means insurance companies belonging to the AXA Group and their Affiliates who will contribute and invest in the AXA Feeder, the Feeder Fund or the Master Fund, excluding AXA IM-Real Assets. For the avoidance of doubt, all AXA Investors will be considered as Affiliates of each other;
Appraised Net Value	value of a property, excluding any Acquisition RE Costs, validated by the AIFM on the basis of external valuers' reports;
Break Option	earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property;
Capex	expenses capitalized in the balance sheet of the Fund/subsidiaries (essentially linked to works, refurbishment costs etc.);
Capital Commitment	means the aggregate amount to be invested by an Investor in subscriptions for Units comprising share capital including share premium contributed for the issuance of Class A Shares and the fixed interest loans advanced under Shareholder Loans; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
Capital Return	Adjusted INREV NAV at the end of the quarter minus Adjusted INREV NAV at the end of the previous quarter minus the contributions of the quarter plus redemptions of the quarter plus distributions of the quarter minus the Net investment income (as defined by INREV) expressed as a percentage of the Adjusted INREV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with INREV guidelines;
Cash	means cash, money market instruments and money market funds;
Cash Allocated	means cash allocated for specific purposes including but not limited to cash allocated to fund outstanding redemption requests, cash allocated with a view to fund Real Estate Asset acquisitions or other forward financial commitments, cash allocated for the purpose of mitigating counterparty exposure under derivatives transactions (collateral agreements), cash allocated with a view to reimburse any debt entered by the Master Fund;
Commitment Vintage	period (except for the first vintage ending on 25 July 2019, periods are quarters) in which a Capital Commitment has been made by an investor;
Constant Perimeter	same perimeter of Q-1, excl. FX impact and Investments/Disposals impact;
Contribution	means each advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown Notice;
Currency	the Fund is denominated in Euro. Other currencies are considered as foreign expenses;

Definitions

Debt-Weighted Average	indicator measured at portfolio or sub-portfolio level composed of several data weighted by the principal of each External Debt composing the debt portfolio or sub-portfolio (typically used for Debt-Weighted Average interest rate and Debt-Weighted Average years to maturity);
Development	land and construction projects for which Stabilisation has not been reached (cf. Stabilisation definition below)
Drawdown	means a call or calls made by the General Partner to the Investors for the payment of a portion of their Undrawn Capital Commitment in accordance with the applicable Subscription Agreement;
Drawn Capital	means the portion of each Investor Capital Commitment that has been called by the General Partner further to a Drawdown;
DPI	distributions to capital paid in by investors multiple i.e. distributions and redemptions paid out to investors, or reinvested, to date as a percentage of total capital paid in by investors;
EUR, Euro or €	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and Eurozone means said member states;
External Debt	debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, financial leases, revolving credit facility, bonds...);
Financial Occupancy	current rent/(Current Rent + ERV of vacant area);
Feeder Fund	means AXA Logistics Europe Fund S.C.A. SICAV-RAIF, a “société en commandite par actions” incorporated in accordance with and governed by the laws of Luxembourg, with its registered office at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg and in the course of being registered with the Luxembourg Register of Commerce and Companies;
Fund	AXA Logistics Master Europe S.C.A.;
Fund Adjusted INREV GAV	Adjusted INREV NAV + contributions/redemptions of the quarter plus External Debt
Fund GAV	Gross asset value of the Fund estimated as, unless otherwise specifically defined, net market value plus cash;
FX Effect/FX Impact	effect of foreign currency change against Euro;
General Partner	means AXA Logistics Europe GP S.à r.l. or its successor appointed in accordance with this agreement acting as general partner of the Master Fund and as holder Class C Shares;
Headline Rent	rent defined in the lease agreement without taking into account any incentives;
Hedging	financial instruments (swap, options etc.) used by the Fund to cover the Fund exposure to currency (different from Euro) and variable interest rate risks; IFRS NAV is the part attributable to shareholders;
Inception Date	the inception date is the 25/07/2019;
Income Producing Asset	a Real Estate Asset will qualify as income producing if, when measured, its occupancy rate is more than 80%.
Occupancy rate	means for a Real Estate Asset the ratio of net occupied area that is subject to legally binding leases or agreements for lease or rental guarantee (for the avoidance of doubt any area under rent free period, tenant fit-out period or conditionality attached to such lease or agreement for lease shall be considered as net occupied area), over net lettable area. All Development projects are considered as non-income-producing.

Definitions

Income Return	Net investment income (as defined by INREV) expressed as a percentage of the Adjusted INREV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with INREV guidelines INREV European association of Investor in Non-Listed Real Estate Vehicles. INREV Standards (NAV, TER, Returns) are accessible via: https://www.inrev.org/standards/ ;
INREV GAV	is the gross asset value of vehicle (Including pro rata share in joint ventures) which corresponds to the gross property value plus the value of any further assets at market value as per the chosen valuation principles. Typically further assets to be included are other fixed assets;
Investor Capital Commitment	refer to Capital Commitment;
Lettable Area	delivered assets area of the Operating Portfolio, it does not include the Development projects, lands and extension possibilities;
Lease End	termination date of a lease as defined in a lease agreement;
Loan to Property Net Value or Real Estate Loan to Value	(Total) External Debt(s) expressed as a percentage of a (Total) Appraised Net Value(s);
Fund Loan to Value	means in respect of a Real Estate Asset the ratio of (i) the amount of mortgage debt borne by such Real Estate Asset to (ii) the market value of the relevant Real Estate Asset and in respect of the Master Fund the ratio of (i) the aggregate amount of net debt entered by the Master Fund (excluding any borrowings that are secured by Investor Capital Commitments) or its Subsidiaries to (ii) the aggregate market value of Real Estate Assets of the Master Fund;
Management Fee	means the fee payable by the Master Fund to the General Partner and the AIFM;
Master Fund	means AXA Logistics Europe Master S.C.A. (ALEM), a “société en commandite par actions”, and the term “Master Fund” shall, where the context so requires, include all companies or other entities which are wholly owned or partially owned and controlled by the Master Fund;
Master Fund Documents	means this Agreement and the Articles;
Net Acquisition RE Price	acquisition price, excluding any Aquisition RE Costs, paid to a vendor by the Fund or subsidiaries for the full or partial ownership of a property. In case of a share deal, the Net Acquisition RE Price might be reinstated in case transfer taxes is different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value;
Net Asset Value	means the net asset value of the Master Fund as determined in accordance with the Master Fund Documents save in relation to the net asset value of the Master Fund for the purposes of determining the Management Fee which shall be determined in accordance with IFRS;
NAV per Share	means the net asset value of each Share;
Net Initial Yield	net rent/gross value (Including Transfer Tax);
Net Loan to Value	External debt net of cash balance divided by the net market value of the real estate portfolio on a Fund share basis.

Definitions

Net Market Value per square meter	the net market value used is the full amount (not per ownership) for the computation of the sqm; Occupancy by default the percentage of leased surface in sqm divided by the total lettable surface in sqm; Occupancy by default the percentage of leased surface in sqm divided by the total lettable surface in sqm; Operating Portfolio includes properties that have reached Stabilisation as period end;
PIC	Paid-in capital multiple i.e. total capital paid in by investors expressed as a percentage of the sum of total capital drawn and undrawn capital;
Potential Yield	it is the Estimated Rental Value of the standing assets and Development projects divided by the Gross Market Value and estimated Development costs of projects;
Physical Occupancy	represents the percentage of the total lettable area occupied, including month-to-month leases as at period end. Space is considered occupied when the tenant has taken either physical or economic occupancy;
Occupancy Rate	means for a Real Estate Asset the ratio of net occupied area that is subject to legally binding leases or agreements for lease or rental guarantee (for the avoidance of doubt, any area under rent free period, tenant fit-out period or conditionality attached to such lease or agreement for lease shall be considered as net occupied area), over net lettable area;
Operating Portfolio	All real estate assets which do not qualify as Development project;
Quarter End	the last business day of March, June, September and December in each calendar year (i) by reference to which the assets of the Master Fund shall be valued (or in the case of Real Estate Assets, if later, the calendar quarter end by reference to which they are valued) and (ii) upon which Units may be issued or redeemed, in accordance with the terms of this Agreement;
Quarterly NAV per Share	means the net asset value per Share for each Class of Shares as calculated on a Quarter End; Quarterly Unit Value means the aggregate of the NAV per Share and the corresponding proportion of the stapled Shareholder Loan valued at nominal value (plus accrued and unpaid interests) in relation to the relevant Quarter End;
Quarterly Unit Value	means the aggregate of the NAV per Share and the corresponding proportion of the stapled Shareholder Loan valued at nominal value (plus accrued and unpaid interests) in relation to the relevant Quarter End;
Revisionary Yield	net ERV (including non rec)/Gross Value (Including Transfer Tax);
Real Estate Asset	means any investment by the Master Fund in any direct or indirect interest (through Subsidiaries) in any of the following: freehold interest in real property, including lands, buildings, structures or other improvements, equipment or fixtures located thereon or therein and any personal property used in connection therewith, any long-term leasehold and any real estate-related rights attached thereto, including any licence, right, easement (including any development rights) or any pre-emption right with respect to real estate. A Real Estate Asset may, for the avoidance of doubt, be comprised of any of the foregoing interests or rights in several real estate assets;
Real Estate Expense Ratio	REER represents property fees and costs as a percentage of time weighted average INREV GAV;
Redemption Vintage	means a group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner;
Share	means a Class A Share or Class C Share (as the case may be);
Shareholders Loan	means fixed interest loans to be advanced by the Investors to the Master Fund and it does not includes the accrued interests;
Sector	primary business use of a property: office, retail, residential, logistics, hospitality;

Definitions

Stabilisation	is defined when a property that was developed has been completed for one year or is 80% occupied. Upon stabilisation, a property is moved into the Operating Portfolio;
Sqm Fund Exposure	total sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property;
Tier 1 Countries	France, Germany, Belgium, The Netherlands, Luxembourg and the United Kingdom;
Tier 2 Countries	Spain, Italy, Poland and the Nordics;
Tier 3 Countries	any other single European country;
Total Sqm Weighted	indicator measured at portfolio or sub-portfolio level composed of several datas weighted by the area (sqm) or each property composing the portfolio or sub-portfolio (typically used for total portfolio occupancy rate measurement);
Total Expense Ratio	TER represents vehicle fees and costs (including or excluding performance fees) as a percentage of time weighted average INREV NAV or INREV GAV;
Total Expense Ratio on GAV	means expenses of the Fund, including Managers' (AXA IM) fees, over the last 12 months expressed as a percentage of average Fund Value GAV over the same period;
Total Expense Ratio on NAV	means all the expenses of the Fund, including AXA Management fees of the last 12 months, divided by the Adjusted INREV NAV over the same period;
Total Real Estate Costs	Net Acquisition RE Price plus Acquisition RE Costs plus Capex;
Total Return	Income Return plus Capital Return;
Total Value to Paid In ratio	means the sum of Adjusted INREV NAV at the end of the quarter plus the limited partners' contributions of the same quarter (therefore not yet included in the Adjusted INREV NAV) plus past distributions expressed as a percentage of the total paid-in capital
Trading INREV NAV	Adjusted INREV NAV excluding accrued interest on shareholder loan
Underlying Investor	means an investor in the Feeder Fund or the AXA Feeder, as the case may be. Although it is not anticipated, Underlying Investor may also comprise any future investor or group of investors coming through a feeder;
Undrawn Capital Commitment	means the portion of each Investor Capital Commitment that has not been called by the General Partner further to a Drawdown; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
Unit	means the stapled interest representing Class A Shares and the associated amount of Shareholder Loan, each Class A Share being associated with an amount of Shareholder Loan equal to the principal amount of Shareholder Loan (plus accrued and unpaid interest) held by the relevant Investor divided by the number of Class A Shares held by the latter; not include Development projects.
Weighted Average Lease Break	remaining lease term until break option, weighted by the headline rent covered by the lease and it does not include Development projects;
Weighted Average Lease Term	remaining lease term until lease end, weighted by the headline rent covered by the lease and it does not include Development projects.

Acronyms

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

Important notice

This material (the “Material”) is being furnished by AXA Real Estate Investment Managers SGP (together with its affiliates, “AXA IM-Real Assets”) in good faith on a confidential and non-reliance basis, solely for the recipient’s convenience and information for discussion purposes and for the purposes of providing certain information about AXA Logistics Europe Fund (the “Fund”). Persons interested in investing in the Fund should inform themselves about and observe legal requirements within their own countries for the acquisition of the interests in the Fund (the “Interests”) and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities. A prospective investor may not rely on AXA IM-Real Assets when making determinations in relation to these matters.

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-Real Assets 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-Real Assets 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-Real Assets 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-Real Assets 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-Real Assets. Any reproduction of this information in whole or in part is prohibited and the recipient agrees to return it to AXA IM-Real Assets 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 unaudited 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

Important notice

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.

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-Real Assets, directors, officers, employees, members or shareholders of AXA IM-Real Assets 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-Real Assets and/or third parties. In particular, in connection with certain investments for which no external pricing information is available, AXA IM-Real Assets 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-Real Assets 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-Real Assets 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-Real Assets, 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-Real Assets. Such information has been included to provide prospective investors with information as to AXA IM-Real Assets’ general portfolio management experience. Prospective investors should not view the past performance of AXA IM-Real Assets as indicative of the future results of the Fund. Other investment vehicles whose portfolios are advised and/or managed by AXA IM-Real Assets 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-Real Assets are provided for information

Important notice

purpose only. Such persons may not necessarily continue to be employed by AXA IM-Real Assets and may not perform or continue to perform services for AXA IM-Real Assets.

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-Real Assets 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.

AXA IM-Real Assets 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-Real Assets 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-Real Assets 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.

© 2022 AXA Real Estate Investment Managers SGP and its Affiliated Companies. All rights reserved.

Administration

General Partner

AXA Logistics Europe GP S.à r.l.
2-4, rue Eugène Ruppert
L - 2453 Luxembourg
Grand-Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société Coopérative
2 rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand-Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM)

AXA Real Estate Investment Managers SGP
Tour Majunga
6 place de la Pyramide
92908 Paris - La Défense Cedex
France

External Valuer

CBRE SAS
131, avenue de Wagram
75017 Paris
France

Depository, Central Administration Agent, Transfer Agent, Registrar Agent, Domiciliation Agent

The Bank of New York Mellon (Luxembourg) S.A.
Alternative Investment Services
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand-Duchy of Luxembourg

External Valuer

External Valuer
Cushman & Wakefield
43-45 Portman Square
London W1A 3BG
United-Kingdom

Legal Adviser

Clifford Chance Europe LLP
1 rue d'Astorg, CS 60058
75377 Paris Cedex 08
France