



MONTEROSA 91

**AXA CoRE Europe Fund  
S.C.S., SICAV-SIF  
and  
AXA CoRE Europe Fund  
Feeder S.C.A., SICAV-RAIF**

Report for the  
period ended 30 June 2023

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

# Index

<b>Quarter highlights</b>	<b>3</b>	<b>Environmental Social Governance</b>	<b>17</b>
<b>Portfolio highlights</b>	<b>5</b>	<b>Capital</b>	<b>18</b>
<b>Fund fact sheet</b>	<b>6</b>	Capital commitments	18
<b>NAV</b>	<b>7</b>	Commitments diversification	18
<b>Transactional activity</b>	<b>8</b>	Capital calls over time	18
Real estate acquisitions metrics of the quarter	8	Redemptions	18
JV Greenhouse - Part V requirements	8	<b>Capital Structure</b>	<b>19</b>
<b>Real Estate portfolio overview</b>	<b>9</b>	Debt financing	19
Geography & Sector exposure	9	Interest coverage ratio (in years)	19
Change in Real Estate Net Market Value	9	Net LTV over time (%)	19
Lfl valuation analysis per Sector	9	Average external debt maturity	19
Yield per country	10	Liquidity (€m)	19
Yield per sector	10	<b>Definitions</b>	<b>20</b>
<b>Leasing activity</b>	<b>11</b>	<b>Important notice</b>	<b>24</b>
Physical and Financial occupancy by Sector	11	<b>Administration</b>	<b>27</b>
Annual rent breakdown per Country and Sector	11		
Change in annual rent	11		
<b>Overview by sector</b>	<b>12</b>		
Office	12		
Residential	13		
Industrial	14		
Retail	15		
Hotel	16		

# Quarter highlights

## Embracing diversification and resilience to thrive amidst market uncertainty

Since the inception of the AXA CoRE Europe Fund, our commitment has been to cultivate a resilient and diversified portfolio of excellent assets, aligning with our long-term convictions. In this dynamic market landscape, we remain dedicated to executing our investment strategy, with a continued focus on our preferred sectors: residential and industrial/logistics assets in highly liquid geographies. The transactions executed in the first half of 2023, has seen the sector allocation evolve, most notably expanding the logistics sector to 26% of our property portfolio, reinforcing our firm convictions.

In the context of the prevailing challenges of the property markets across Europe, the Fund's property portfolio experienced a moderate decrease in value of -2.4% on a like for like basis against the previous quarter. We believe that our diversified approach across sectors and geographies, coupled with the very good quality of our portfolio, has proven beneficial. Whilst values in the office sector were strongly impacted across Europe, residential values remained broadly stable and most notably, it was the logistics sector that displayed the first signs of recovery in maintaining stable valuations, in general aligning with our expectations. The limited impact on these sectors further supports the strategic advantages of our focused investment in residential and logistics assets, which contribute to the overall stability and strength of the Fund.

In terms of capital raising, we are pleased to announce that during this quarter, the Fund has successfully secured new commitments of approximately €160m. This includes two important top-ups from existing investors and an additional subscription from a new long-term investor. This attractive result not only highlights the liquidity and positive investor sentiment but also contributes to the overall growth and strength of the Fund. Considering redemptions, we have achieved a net positive capital raising of approximately €130m in 2023 so far, a clear indication of the trust and confidence our investors have placed in us. Furthermore, we are delighted to inform you that on the 26th of June, we distributed a dividend with a yield of 1.7% (based on H2 2022 Fund results), and it is

worth noting that more than 30% of the dividend amount was reinvested through the Dividend Reinvestment Plan (DRIP).

During this quarter, we have made capital calls totalling approximately €240m to our investors. These funds have been primarily allocated towards financing the development of our deal pipeline, covering capex expenses on existing investments, and preparing for future acquisitions. As a result, the remaining subscription queue including Q2 2023 subscriptions stands at approximately €241m, which we anticipate drawing down over the next 9-12 months.

## Transaction update

In Q2 2023, we have observed signs of stabilization in selected property markets, with increased liquidity compared to the previous quarters, presenting more investment opportunities for the AXA CoRE Europe Fund.

In the past quarter, the Fund acquired its first 100% ownership logistics investment in Oslo, Norway, with an attractive Net Initial Yield (NIY) of 5.3% and long remaining lease term (WALT) in excess of 10 years. This portfolio consists of two newly built logistics freehold assets featuring modern warehouse infrastructure. By recycling capital from the sale of Italie 2 and Grand Ecran (discussed in the Q1 2023 newsletter), we strategically increased our exposure to one of our preferred sectors. This addition contributes to improving the overall returns and occupancy of the Fund, enhancing the potential for stable growth and resilient income.

During the quarter, the Fund also successfully completed the transfer of a logistics asset currently under development with an expected delivery date in Q1 2024. The asset is located in Arles, in the southern region of France. This addition to the OneLog logistics portfolio, the second in the Arles area, comes with a BREEAM Excellent certification, highlighting our commitment to sustainable real estate. We also see potential for ERV growth in the area, making this investment an attractive opportunity within the market.

On the residential sector, the AXA CoRE Europe Fund acquired another asset as part of the in'li affordable housing portfolio. This addition comprises 22 residential units in the Paris

## Quarter highlights

Region spanning 1,340 sqm. This follows our previous Q1 2023 investment through the Cronos joint venture, established in January 2021.

Additionally, we are currently under exclusivity for a future acquisition that comprises six attractive modern logistics assets developed between 2020 and 2023. These warehouses are strategically located in prime positions within the main French logistics hubs, near Lille, Lyon and Marseille (Fos sur Mer).

### Asset management update

At our recently refurbished Monterosa office asset in Milan, we are delighted to announce the signing of a new lease with a telecommunications company, spanning 6+6 years. This lease, in line with the Estimated Rental Value (ERV), further strengthens the asset's performance and confirms its market competitiveness. This letting success, combined with other signed leases and binding offers, has contributed to an increase in the occupancy rate from 70% to 83%. Moreover, our successful opening party garnered an impressive turnout of over 500 individuals.

The German market continues to exhibit solid momentum within our portfolio, presenting favourable opportunities for our asset management activities. In line with this, we are delighted to announce the signing of a lease for 4,500 sqm at our WestStart asset, located at Westend 3 station in Berlin-Charlottenburg. This BREEAM certified office building spans an impressive 18,254 sqm. The successful lease agreement further reinforces the attractiveness and desirability of our properties in Germany. Additionally, we are actively exploring new contract opportunities within our business parks across the country, leveraging our expertise and market insights to drive further growth and value creation.

In the logistics sector, we are happy to announce the signing of a lease agreement with a new tenant for our existing logistics asset in Arles, France, and part of the OneLog warehouse joint venture. This significant lease, encompassing an expansive area of 30,000 sqm, exceeds the expected rent at underwriting of 47€ / sqm by 13% and marks a notable achievement for

our dedicated asset managers. We are pleased to witness the swift occupancy of this modern facility, which reflects the strong demand and attractiveness of our logistics offerings in the market.

We closely monitor inflation across Europe and its impact on the real estate markets. During Q1 2023, we were able to increase the rents in the Fund's property portfolio by 2.5% (like-for-like). To address this, we rely on our sector specialists and dedicated local teams, whose presence is a significant asset in executing our letting strategy. Their expertise allows us to adapt and navigate the evolving market conditions effectively. By staying attuned to local dynamics, we are well-positioned to optimize rental income and maintain the long-term value of our portfolio.

### Fund outlook

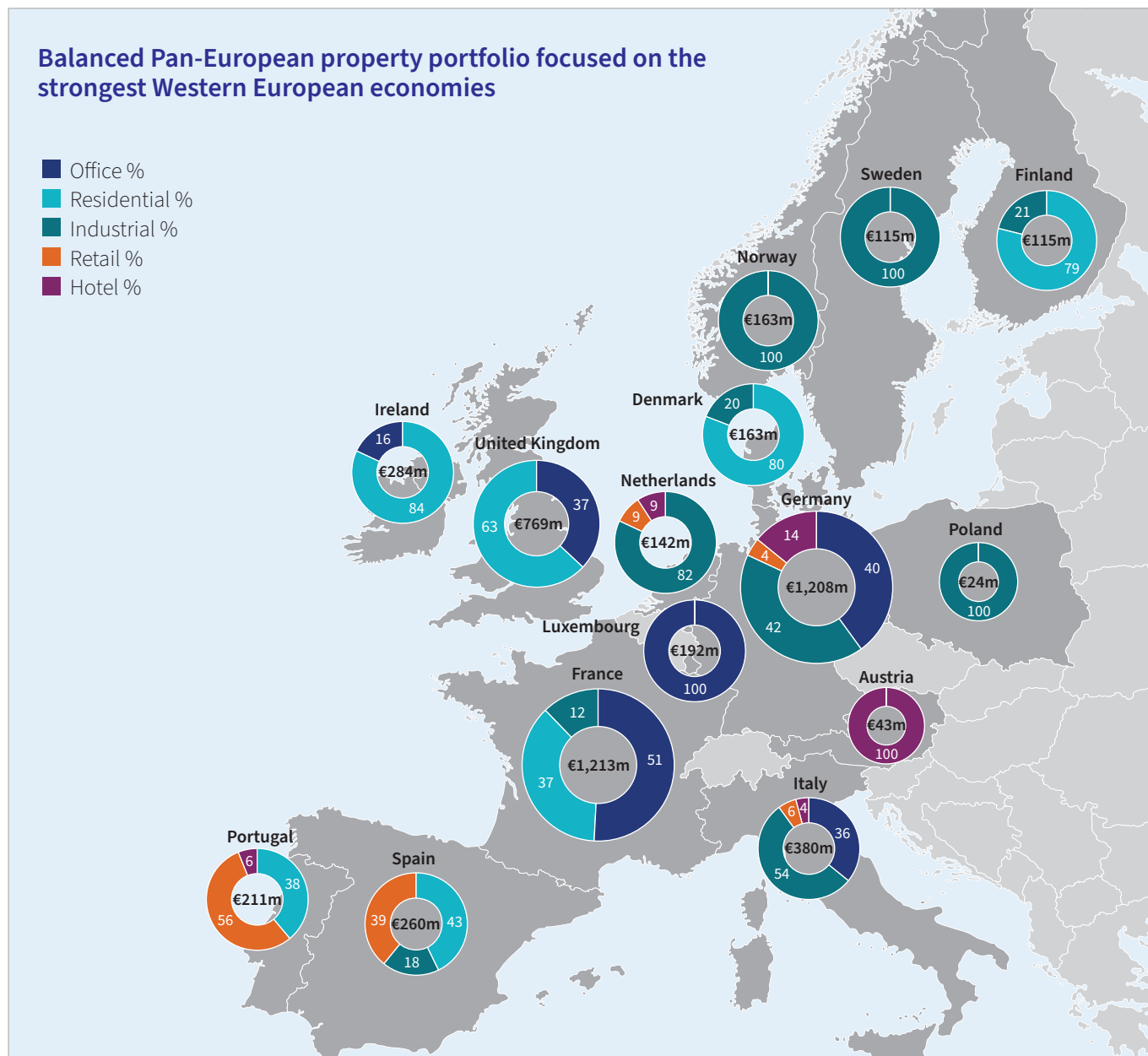
Looking ahead, the AXA CoRE Europe Fund is well-positioned for continued success. Our diversified property portfolio, supported by a strong investor base and a robust financing strategy, provides stability and drives performance.

In this context, S&P has confirmed its BBB+ rating on the Fund, reaffirming our financial strength and stability. This positive rating serves as a testament to our prudent risk management practices and solid financial performance. It underlines our commitment to maintaining strong financial fundamentals and provides added assurance to our investors.

We maintain a prudent market outlook and continuously monitor opportunities in specific segments and locations. With a focused approach, we aim to deliver value and generate favorable returns for our investors.

Luxembourg, 04/08/2023

# Portfolio highlights



<p><b>€ 5.9bn</b></p> <p>Fund GAV</p>	<p><b>4.4%/5.0%</b></p> <p>NIY <sup>(1)</sup>/RY <sup>(1)</sup></p>	<p><b>96%</b></p> <p>Occupancy <sup>(1)</sup></p>	<p><b>1000+</b></p> <p>Tenants <sup>(2)</sup></p>
<p><b>€ 233m</b></p> <p>Annual Rent <sup>(3)</sup></p>	<p><b>6.3 years</b></p> <p>WALT <sup>(1)</sup></p>	<p><b>98%</b></p> <p>YTD Rent Collection</p>	<p><b>390</b></p> <p>Properties</p>

(1) Excluding assets under refurbishment or development  
 (2) Excluding residential assets  
 (3) Annual Rent by sector is detailed on page 13

# Fund fact sheet

## General Fund information

Legal structure	Luxembourg open-ended SICAV-SIF Luxembourg open-ended SICAV-RAIF
Investment strategy	Core
Target countries of investment	Pan-European
Targeted property types	Office, Retail, Residential, Hotel, Industrial
Fund inception date	17 December 2015
Fund currency	EUR
Fund initial closing date	22 December 2015
Fund initial closing period	29 February 2016
Admission frequency	Quarterly
Number of committed Limited Partners (excl. GP)	168

## Unitholders' capital

Capital committed	€ 4.49bn
Number of unitholders (excl. GP)	142

## Real Estate Portfolio overview

	Min	Actual
Net Market Value of Real Estate investments		€ 5.3bn
Average Reversionary Yield at Property level <sup>(1)</sup>		5.0%
Average Net Initial Yield at Property level <sup>(1)</sup>		4.4%
Target Average Net Dividend Yield 2023		c.3.0%
Physical occupancy <sup>(1)</sup>		96%
% of income-producing real estate assets <sup>(2)</sup>	80%	87%

## NAV and GAV

Subscription NAV <sup>(3)</sup>	€ 4.1bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments <sup>(4)</sup>	€ 5.9bn

## Debt metrics

	Actual
Net Loan-to-value on Fund GAV	22.8%
Debt-weighted average years to maturity	4.5
Interest coverage ratio	5.9
Cash unallocated at Fund level	€ 417m

(1) Excluding assets under development/refurbishment

(2) The income producing assets represent 87%, assets under refurbishment/capex/development represent 11%, and the other non income producing assets represent 2%

(3) Including subscription NAV of AXA CoRE Europe Fund Feeder S.C.A, SICAV - RAIF for €0.4bn

(4) Adjusted INREV NAV + external debt

# NAV

## NAV (€m)



**Elysian**  
Cork  
Photo for illustrative purposes only

# Transactional activity

## Real estate acquisitions metrics of the quarter

Asset	Net acquisition price <sup>(1)</sup>	Sector	Purchase date	Number of assets	Country	Ownership	Sqm Fund Exposure
<b>€m</b>							
JV Cronos	1.1	Residential	25/04/2023	1	France	21.02%	282
Falcon	126.9	Industrial	20/06/2023	2	Norway	100.00%	105,983
One Log portfolio	1.0	Industrial	07/06/2023	1	France	31.38%	5,026
<b>Total</b>	<b>129.0</b>			<b>4</b>			<b>111,291</b>

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



**Vanemvei 15 - Oslo, Norway**  
Photo for illustrative purposes only



**Vanemvei 40 - Oslo, Norway**  
Photo for illustrative purposes only

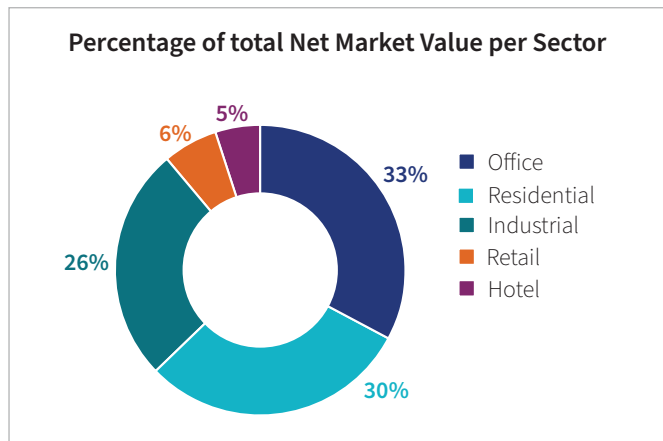
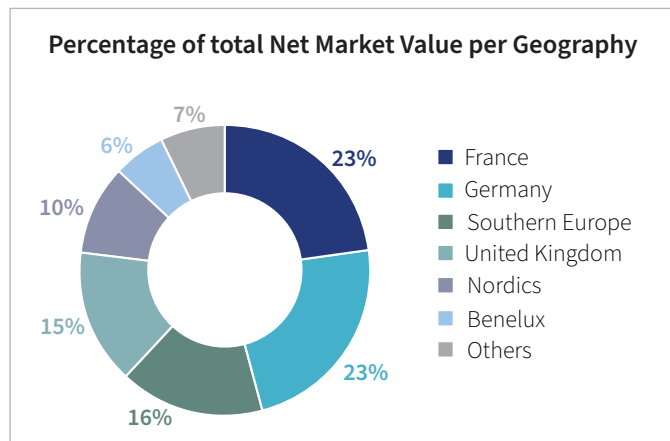
## JV Greenhouse - Part V requirements

Based on the Irish law (Part V of the Planning and Development Acts 2000 to 2021), the landlords of residential development projects in Ireland have an obligation to sell a percentage of units/land at market value less a discount to local authorities. The discount is calculated as 10% of the increase in land value created by planning consent. The purpose of Part V is for the authorities to capture a portion of the increase in land value resulting from the granting of planning permission for residential development. In that context, an agreement was signed with local authorities to satisfy the requirement on North Bank (40 units) and Sandford Lodge (3 units). Discussions are ongoing on The Grange concerning 27 units. In Q2 2023, the Fund disposed 19 of the 40 units in the North Bank property for EUR 0.7m (at Fund stake) which is in line with Q4 2022 valuation. The disposal of remaining units is expected over the next 12 months. Following the disposals, the total Irish residential units held by the Fund is 2,519 units (excl. development units)..



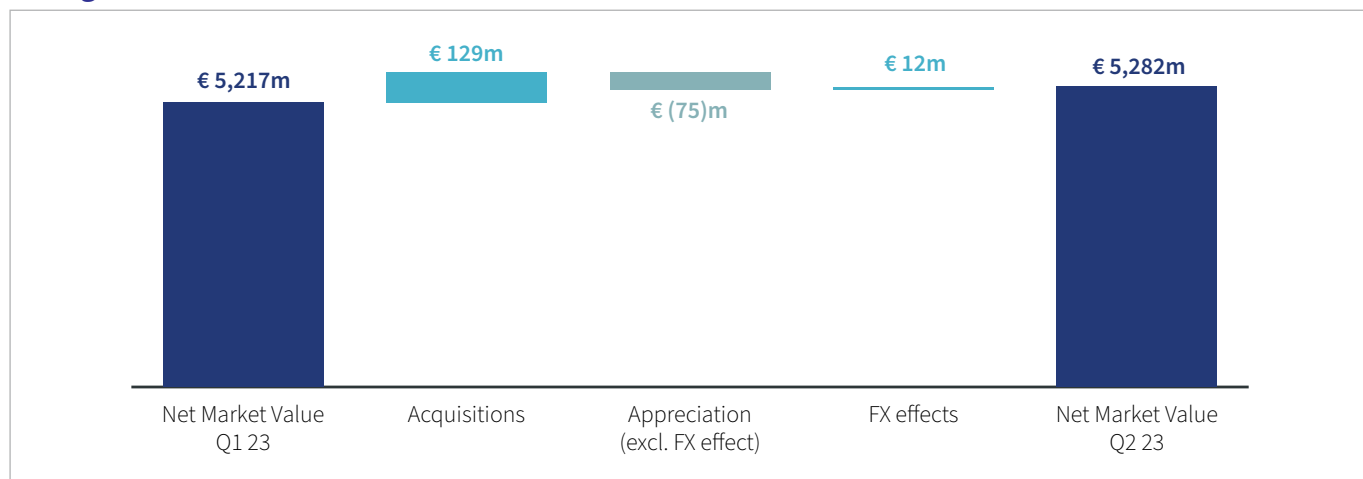
# Real Estate portfolio overview

## Geography & Sector exposure



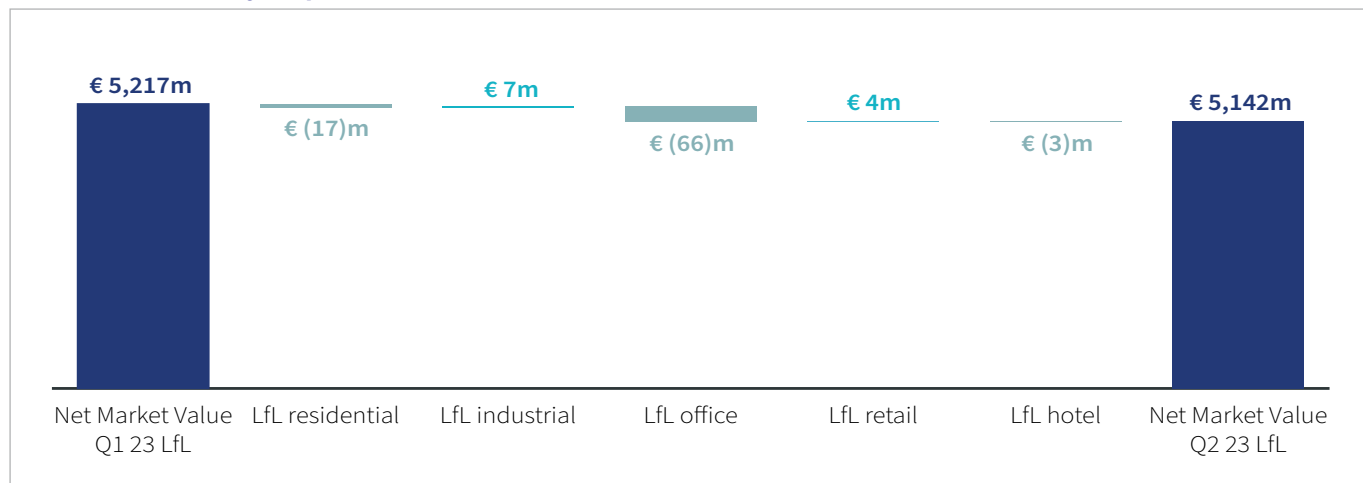
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

## Change in Real Estate Net Market Value<sup>(1)</sup>



(1) Including capex

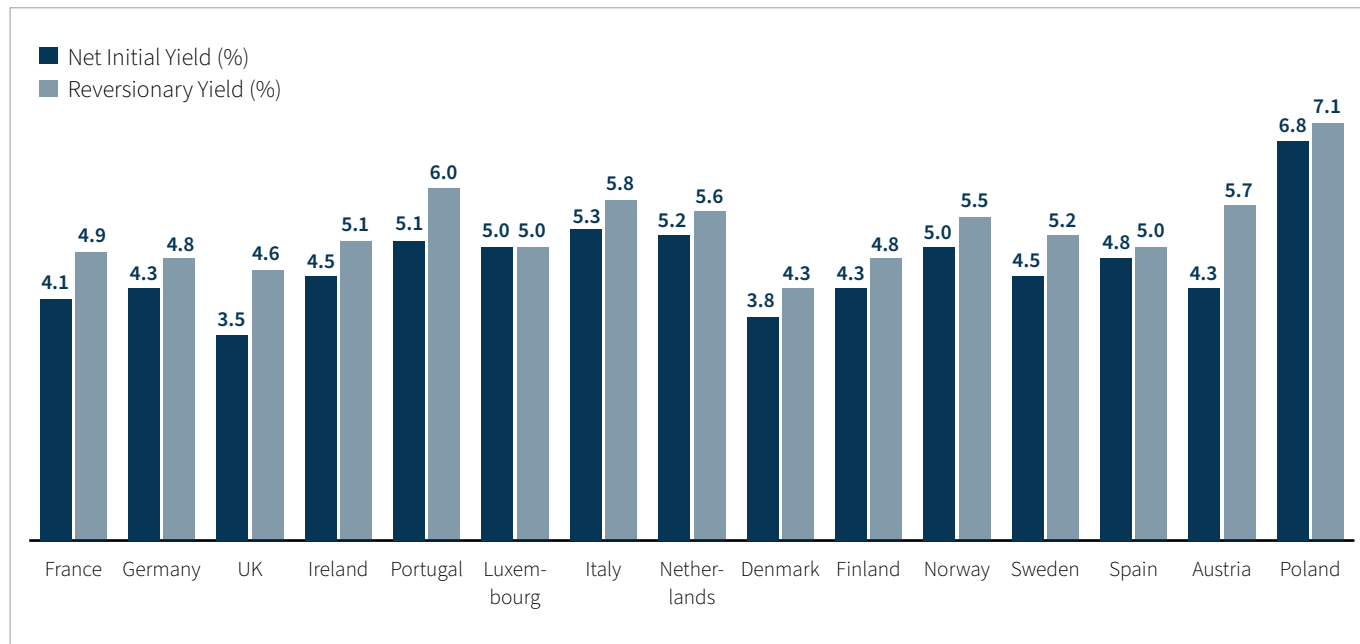
## Lfl valuation analysis per Sector<sup>(1)</sup>



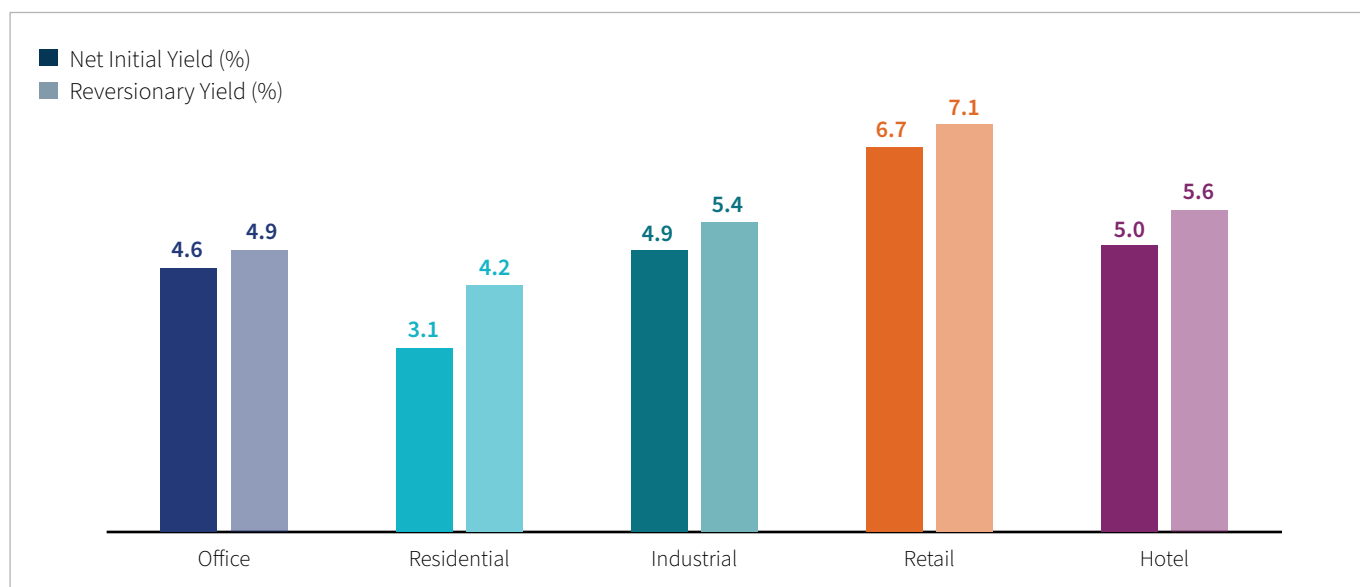
(1) Including capex

# Real Estate portfolio overview

## Yield per country



## Yield per sector



Yields are excluding assets under development/refurbishment

# Leasing activity

## Physical and Financial occupancy by Sector

### Physical occupancy by Sector

Sector	Q1 23		Q2 23		Variation
	spot	like for like	spot	LfL	
Office	97%	97%	<sup>(1)</sup> 95%		(0.2)%
Retail	95%	95%	95%		0.2%
Residential	91%	91%	91%		0.4%
Industrial	98%	97%	98%		(0.2)%
Hotel	100%	100%	100%		0.0%
	<b>96%</b>	<b>96%</b>	<b>96%</b>		<b>(0.1)%</b>

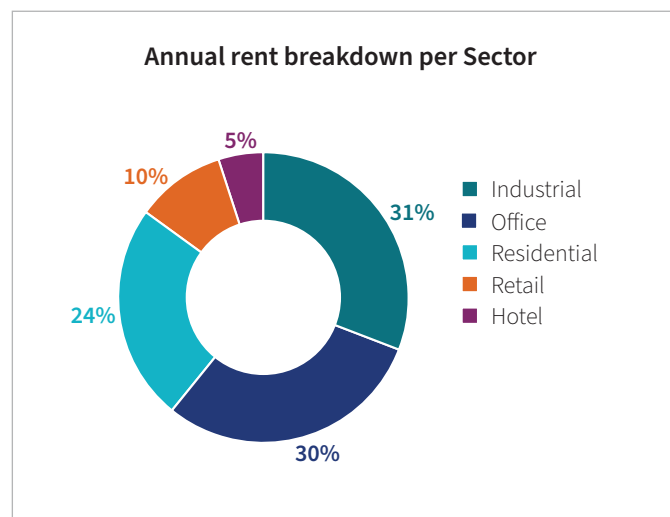
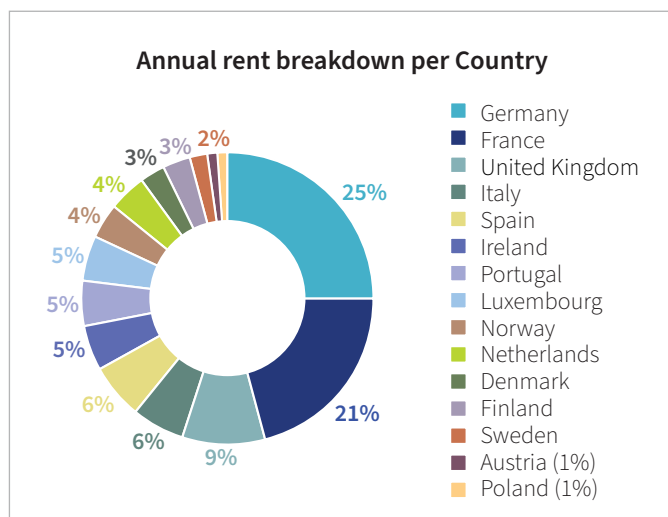
### Financial occupancy by Sector

Sector	Q1 23		Q2 23		Variation
	spot	like for like	spot	LfL	
Office	97%	97%	96%		(0.1)%
Retail	94%	94%	94%		(0.3)%
Residential	90%	89%	89%		1.5%
Industrial	99%	98%	98%		0.3%
Hotel	100%	100%	100%		0.0%
	<b>96%</b>	<b>95%</b>	<b>95%</b>		<b>0.4%</b>

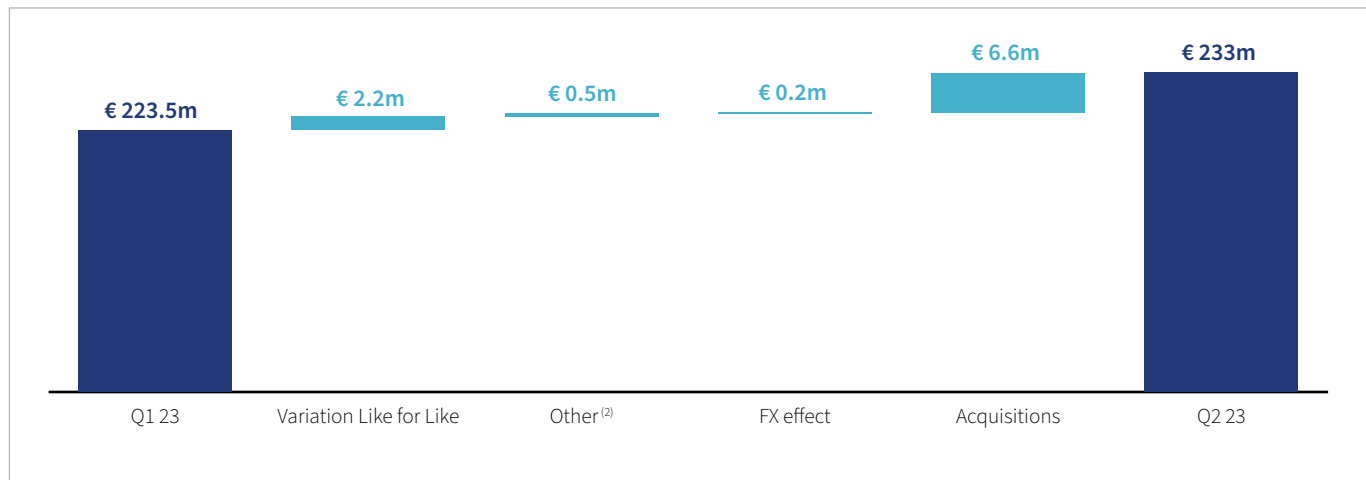
Occupancy rates are excluding assets under development/refurbishment

(1) Due to Monterosa delivery

## Annual rent breakdown per Country and Sector



## Change in annual rent

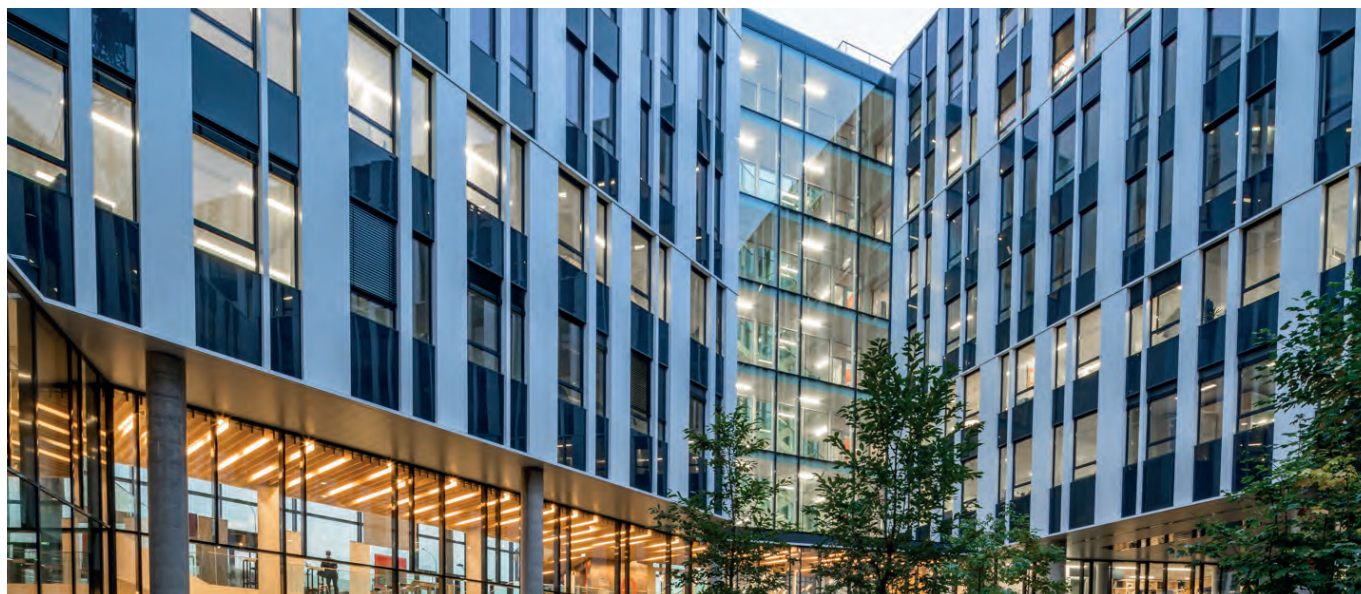


Annual rent by sector is detailed on page 13.

(2) Lease signed on Arles 1 (Logistic - France)

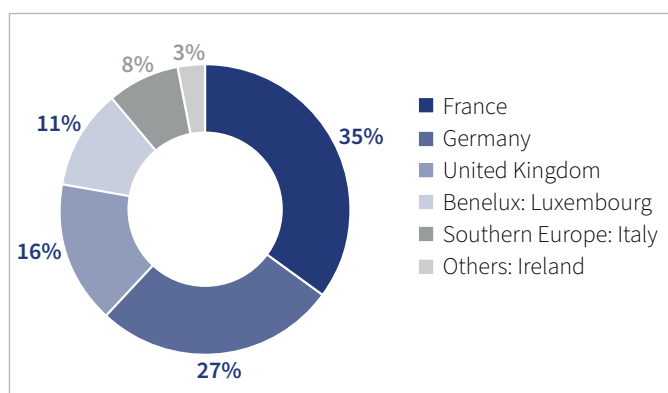
# Overview by sector

## OFFICE

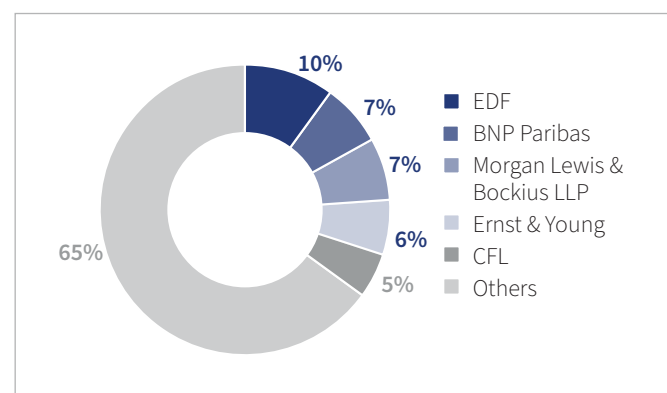


<b>€ 1.8bn</b> Net Market Value	<b>4.6%/4.9%</b> NIY <sup>(1)</sup> /RY <sup>(1)</sup>	<b>95%</b> Occupancy <sup>(1) (4)</sup>	<b>140</b> Tenants
<b>€ 69.9m</b> Annual Rent	<b>4.7 years</b> WALT <sup>(1)</sup>	<b>98%</b> YTD Rent Collection	<b>21</b> Properties

### Breakdown by Geography<sup>(2)</sup>



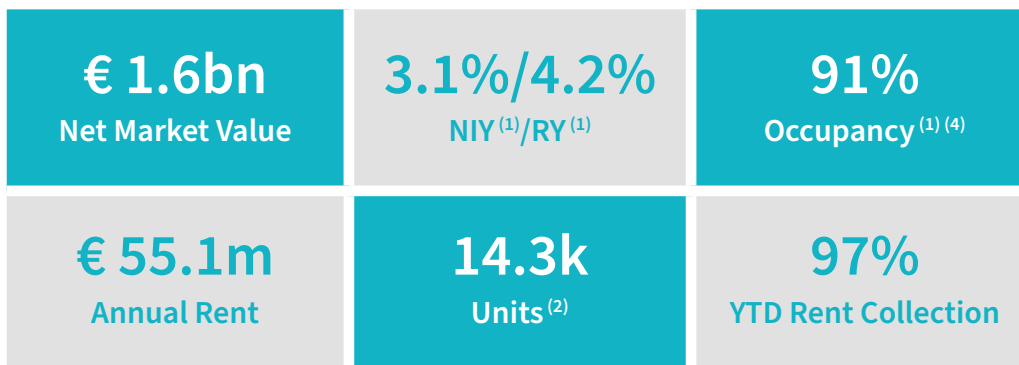
### Top 5 Tenants<sup>(3)</sup>



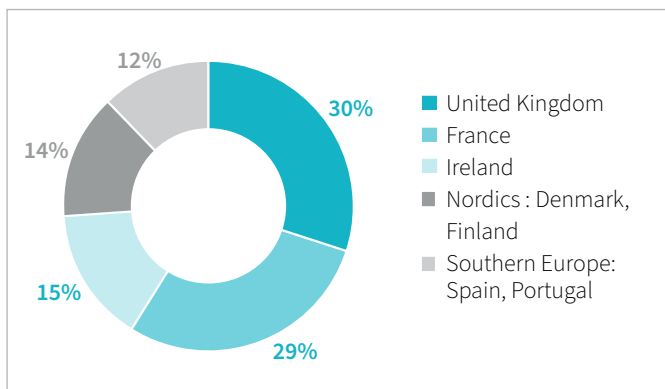
(1) Excluding assets under refurbishment or development  
 (2) As % of sector specific Net Market Value  
 (3) As % of sector specific Annual Rent  
 (4) Due to delivery of Monterosa in Q2 2023 (cf. page 4 - Asset management update)

# Overview by sector

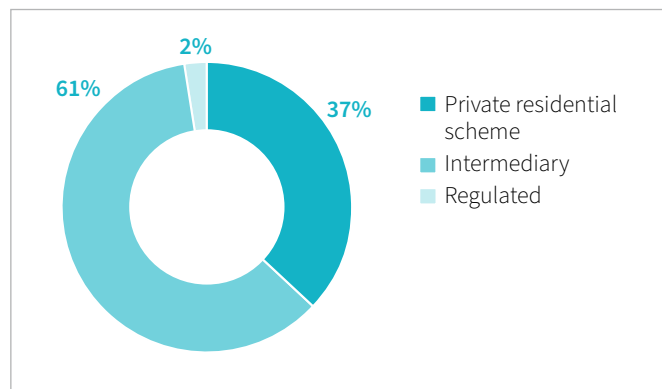
## RESIDENTIAL



Breakdown by Geography<sup>(3)</sup>



Breakdown by Category<sup>(5)</sup>



(1) Excluding assets under refurbishment or development  
 (2) Existing units  
 (3) As % of sector specific Net Market Value  
 (4) Including assets in ramp-up phase in Cronos Portfolio  
 (5) As % of existing units

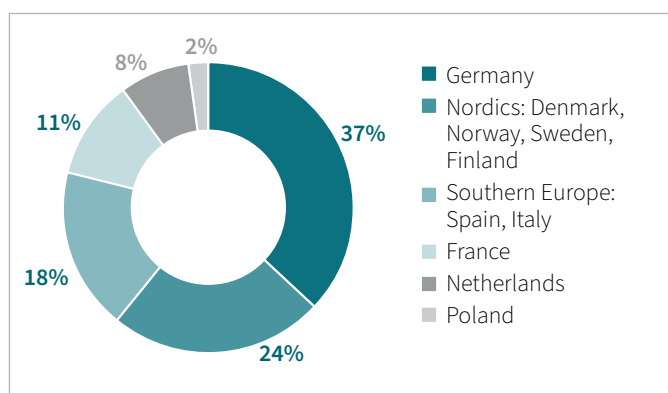
# Overview by sector

## INDUSTRIAL

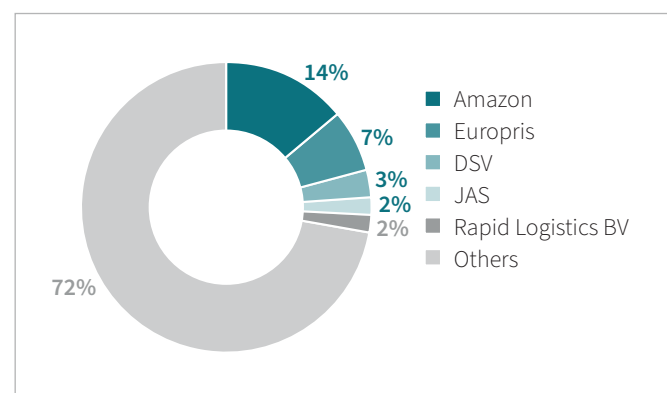


<b>€ 1.4bn</b> Net Market Value	<b>4.9/5.4%</b> NIY <sup>(1)</sup> /RY <sup>(1)</sup>	<b>98%</b> Occupancy <sup>(1)</sup>	<b>447</b> Tenants
<b>€ 72.5m</b> Annual Rent	<b>6.9 years</b> WALT <sup>(1)</sup>	<b>99%</b> YTD Rent Collection	<b>113</b> Properties

### Breakdown by Geography <sup>(2)</sup>



### Top 5 Tenants <sup>(3)</sup>



(1) Excluding assets under refurbishment or development

(2) As % of sector specific Net Market Value

(3) As % of sector specific Annual Rent

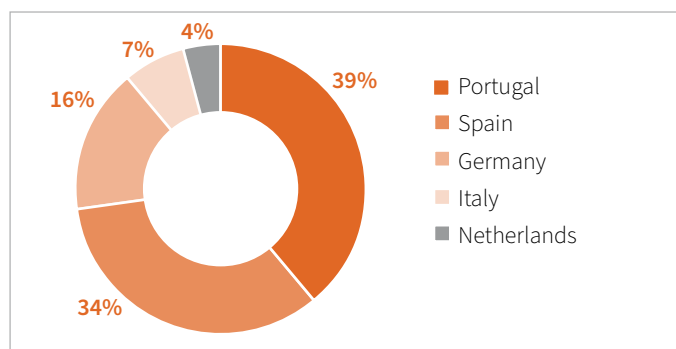
# Overview by sector

## RETAIL

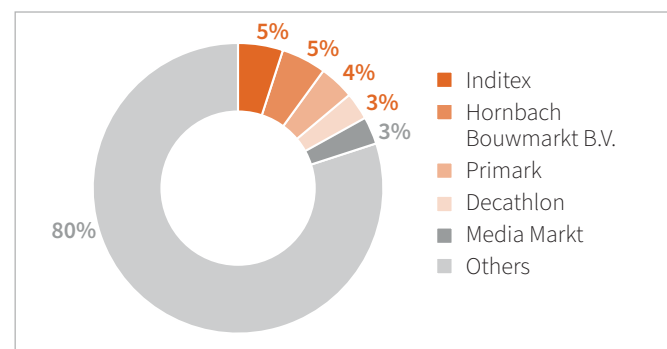


<b>€ 0.3bn</b> Net Market Value	<b>6.7%/7.1%</b> NIY <sup>(1)</sup> /RY <sup>(1)</sup>	<b>95%</b> Occupancy <sup>(1)</sup>	<b>&gt;450</b> Tenants
<b>€ 23.8m</b> Annual Rent	<b>6.7 years</b> WALT	<b>96%</b> YTD Rent Collection	<b>3</b> dominant shopping centres Exposure to 6 assets

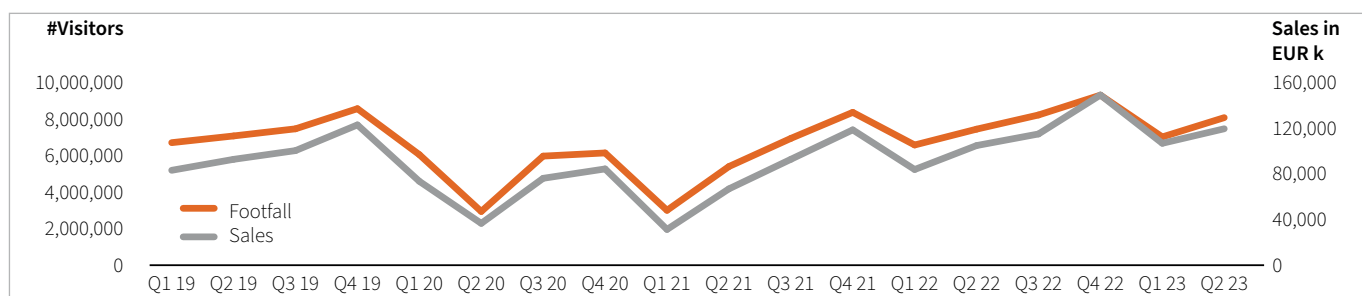
### Breakdown by Geography<sup>(2)</sup>



### Top 5 Tenants<sup>(3)</sup>



### Footfall and sales evolution for shopping centres<sup>(4)</sup>



(1) Excluding assets under refurbishment or development  
 (3) As % of sector specific Annual Rent

(2) As % of sector specific Net Market Value  
 (4) Excluding Italie 2, sold in Q1 2023

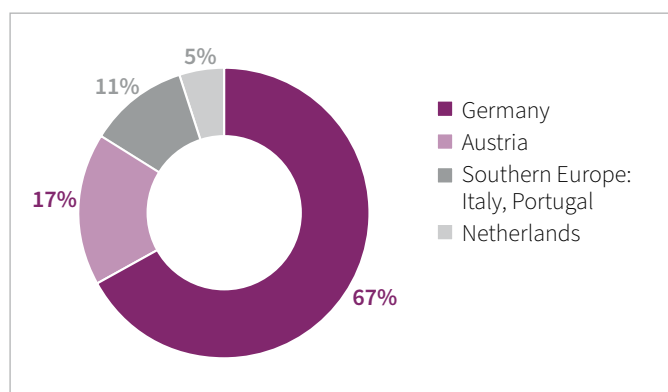
# Overview by sector

## HOTEL

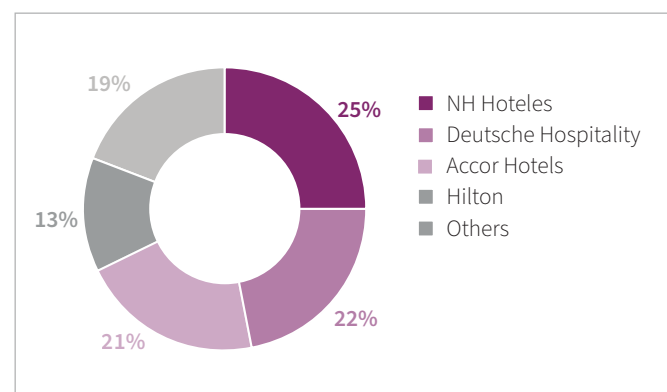


<p><b>€ 0.3bn</b> Net Market Value</p>	<p><b>5.0/5.6%</b> NIY<sup>(1)</sup>/RY<sup>(1)</sup></p>	<p><b>100%</b> Occupancy<sup>(1)</sup></p>	<p><b>2,675</b> Rooms</p>
<p><b>€ 11.7m</b> Annual Rent</p>	<p><b>10.6 years</b> WALT</p>	<p><b>100%</b> YTD Rent Collection</p>	<p><b>13</b> Properties</p>

### Breakdown by Geography<sup>(2)</sup>



### Top 4 Tenants<sup>(3)</sup>









(1) Excluding assets under refurbishment or development  
 (2) As % of sector specific Net Market Value  
 (3) As % of sector specific Annual Rent



# Environmental Social Governance

Our approach to sustainability allows us to identify and manage risks while capturing opportunities to add value. ESG factors are incorporated at every point of the investment cycle, from origination and investment to active ownership. Our strategy is defined by three pillars:

DECARBONISATION	RESILIENCE	BUILDING TOMORROW
<p><b>Investing towards net zero</b></p> <p>The built environment contributes significantly to the world’s annual carbon emissions, giving us the opportunity to make an important contribution to decarbonisation. We are actively investing towards a low carbon future, be it through the creation of infrastructure for renewable energy, developing best-in-class real estate, or regenerating and transforming existing building stock worthy of a place in the low carbon future.</p> <p>At AXA IM Alts we see growing interest in solutions which invest in innovation. From natural capital and nature-based solutions, to clean energy generation and usage, to reducing reliance on carbon intensive sources of energy that are damaging to the environment.</p>	<p><b>Investing for 1.5° C</b></p> <p>The impacts of climate change represent a number of new risks to our investments. For AXA IM Alts, the most material are physical risks, (such as from increasing extreme weather events,) and transitional risks, (such as from changes to regulations as major economies work toward a low carbon future). These changes also bring new opportunities to add value. We are rapidly building our ability to identify and act on these risks and opportunities, improving the resilience of our investments and strengthening their ability to withstand some of the impacts of climate change.</p> <p><b>Local tools</b>      </p> <p><b>AXA Insights</b>  </p>	<p><b>Investing in what matters</b></p> <p>By investing in the ingenuity and innovation of our people, we are helping them to identify and capture new opportunities to create value while minimising risk. We choose carefully where to focus our creativity and capital to achieve the most impact, and we engage with a broad set of stakeholders in our efforts to embed sustainability throughout our investments. Together, we are investing in and creating a future that our people and future generations can thrive in.</p> <p><b>Industry Networks</b>    G R E S B</p> <p><b>Like-minded Partners</b>  </p>

Sustainability Targets 2025		
<p><b>Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019</b></p> <p>On-going</p>	<p><b>75% 'C' (or better) EPC ratings</b></p> <p>60% AUM</p>	<p><b>&gt; 95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021</b></p> <p>88% AUM Covered</p>
<p><b>&gt; 50% AUM certified with level of minimum 'very good' or equivalent</b></p> <p>40% AUM Certified</p>	<p><b>Increase and maintain GRESB Scoring to 4 STAR Rating</b></p> <p>4 STARS in 2022</p>	<p><b>&gt; 95% AUM with full landlord controlled energy data collected</b></p> <p>91% AUM Covered</p>

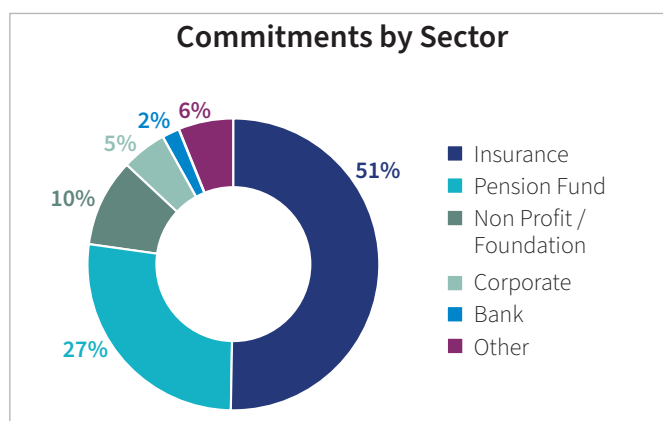
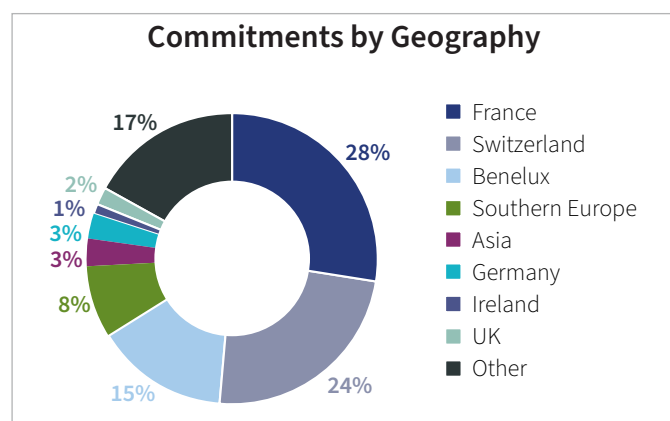
Unaudited datas. Estimated figures as of Q1 23

# Capital

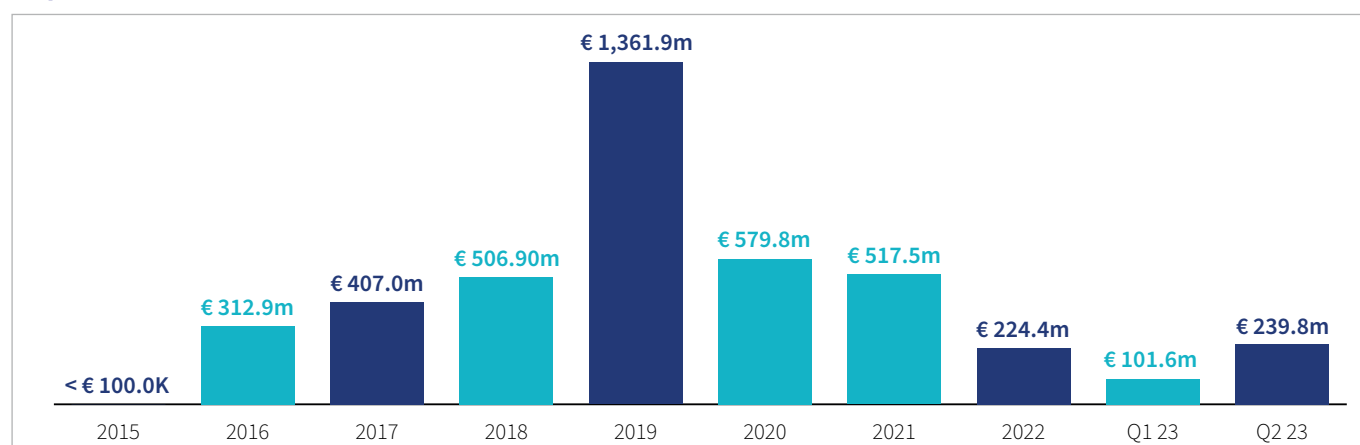
## Capital commitments

Period	2015 - 2019	2020	2021	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	
Vintage	1-19	20-23	24-27	28	29	30	31	32	33	Total
Capital committed (€ m)	3,079	663	270	240	71	1	5	5	159	4,492.7
Net paid-in capital (€ m)	3,079	663	270	240	0	0	0	0	0	4,251.8
Queue (€ m)	0	0	0	0	71	1	5	5	159	240.9
<b>Total Called</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>95%</b>

## Commitments diversification



## Capital calls over time



## Redemptions

Period	Q1 22	Q2 22	Q3 22 <sup>(1)</sup>	Q4 22 <sup>(2)</sup>	Q1 23 <sup>(2)</sup>	Q2 23 <sup>(2)</sup>	Total
Vintage	1	2	3	4	5	6	
Redemption request (€ m)	3	84	113	7	4	28	240
Net paid-out capital (€ m)	3	84	113	0	0	0	201
Queue (€ m)	0	0	0	7	4	28	39
<b>Total paid out</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>84%</b>

(1) Repayment of Vintage 3 will be made in August 2023

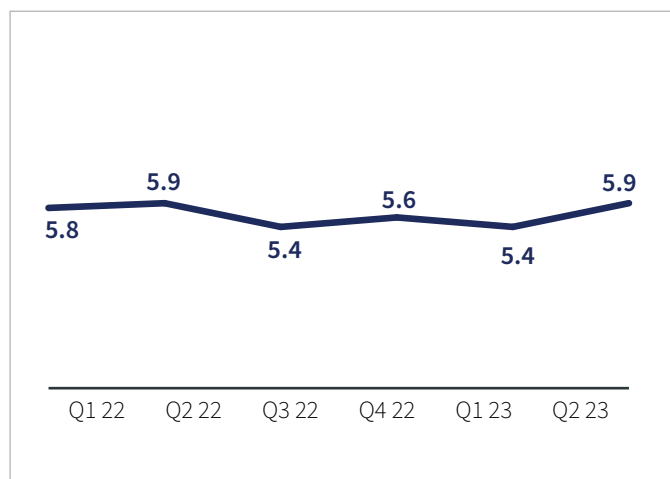
(2) Based on Q2 23 NAV

# Capital Structure

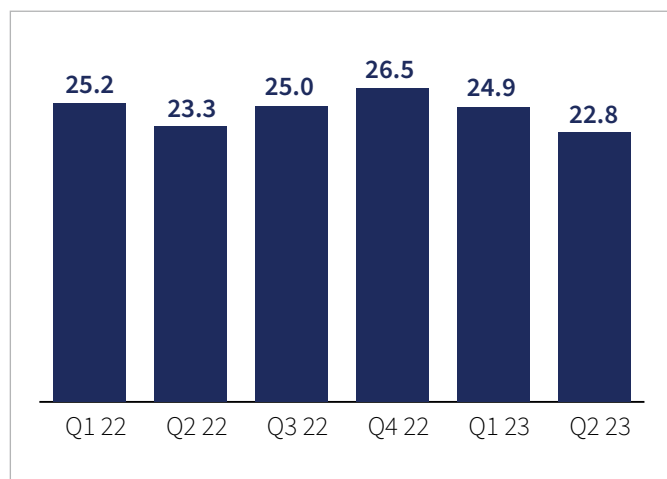
## Debt financing

<b>22.8%</b> Net LTV	<b>€ 1,761m</b> External Debt	<b>5.9x</b> Interest Coverage Ratio	<b>1.9%</b> Weighted Average Cost of Debt
<b>BBB+</b> Credit Rating (S&P)	<b>55%</b> of Unsecured Debt	<b>100%</b> of the Floating Rate Debt is Hedged	<b>361%</b> Unencumbered Assets

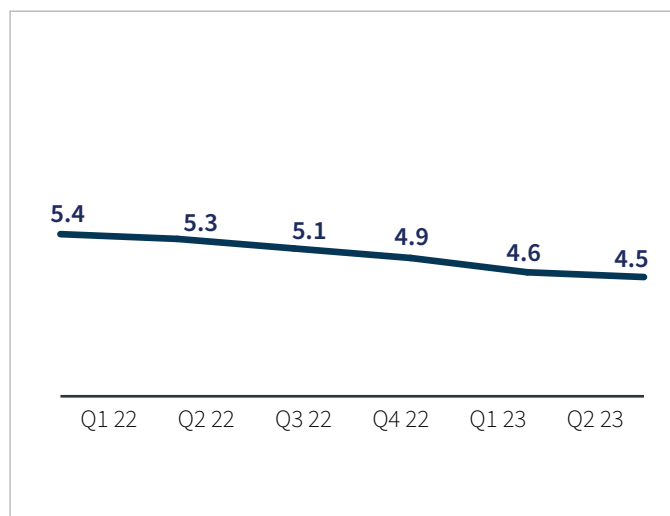
### Interest coverage ratio (in years)



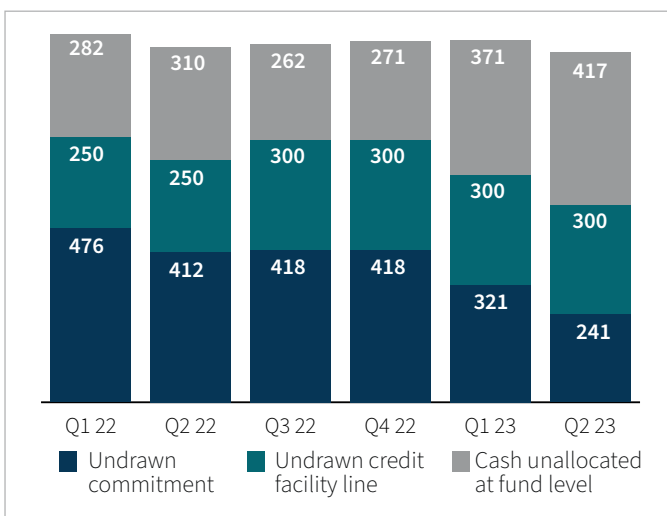
### Net LTV over time (%)



### Average external debt maturity



### Liquidity (€m)



# Definitions

<b>Adjusted InRev NAV (Subscription NAV)</b>	The NAV of the Fund computed in accordance with the principles of the INREV Guidelines, with the exception of the Real Estate acquisition costs and the Fund formation expenses that are amortised over 10 years instead of the 5 years recommended in INREV Guidelines
<b>AIFM</b>	AXA Real Estate Investment Managers SGP, authorised by the French Autorité des Marchés Financiers (AMF) and appointed by the General Partner as AIFM of the Fund
<b>Annual Rent</b>	The annualized rent that would be payable after any rent-free period, concessionary rent period or other inducement has expired
<b>Asset Under Management (AUM)</b>	Net Market Value
<b>Average Net Dividend Yield</b>	The amount of income the Fund distributes to investors on a rolling 12 months basis as a percentage of the average NAV over the same period
<b>Break Option</b>	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
<b>Capex</b>	Costs related to capital improvements for an asset that lengthen its life and increase its value. This is an addition to any maintenance operating expenses.
<b>Capital Call</b>	Amount of capital called or drawdown from the investor in accordance with the vehicle documentation or other documents such as a subscription agreement
<b>Capital Commitment</b>	An Investor's commitment to subscribe for fully-paid Units of the relevant Class during the life of the Fund if required to do so by the General Partner
<b>Capital Return</b>	Adjusted InReV NAV at the end of the quarter minus Adjusted InReV NAV at the end of the previous quarter minus the contributions of the quarter plus redemption of the quarter plus distributions of the quarter minus the Net investment income (as defined by InReV) expressed as a percentage of the Adjusted InReV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InReV guidelines
<b>Cash Allocated</b>	Cash allocated to fund outstanding redemption request, Real Estate Asset acquisitions or other forward financial commitments
<b>Cash unallocated</b>	Total cash position less Cash Allocated
<b>Commitment Vintage</b>	Period (except for the first vintage ending on 29 February 2016, periods are quarters) in which a Capital Commitment has been made by an investor
<b>Currency</b>	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
<b>Debt service charge</b>	Measured on a proportionate basis, the sum of the interest charges related to External Debt
<b>Debt-weighted average years to maturity</b>	The maturity on each external debt instrument in the Fund weighted by the size of such instruments
<b>Drawdown</b>	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
<b>Estimated Rental Value (ERV)</b>	The current rent at which space within a property could reasonably be expected to be let given current market conditions

# Definitions

<b>External Debt</b>	Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)
<b>Financial Occupancy</b>	Annual Rent as a percentage of the sum of the Annual rent for the occupied area and ERV for the vacant area
<b>Fund</b>	AXA CoRE Europe Fund S.C.S., SICAV SIF
<b>Fund Adjusted INREV GAV (Fund GAV)</b>	Gross asset value of the Fund estimated as, unless otherwise specified, Adjusted InReV NAV plus External Debt
<b>FX</b>	Foreign exchange
<b>FX effect/FX impact</b>	Effect of foreign currency change against Euro
<b>General Partner</b>	AXA CoRE Europe GP S.à r.l.
<b>Gross Acquisition Price</b>	Net Acquisition Price plus Purchaser's Costs
<b>Gross Market Value</b>	Means the gross market value of a Real Estate Asset (incl. Purchaser's Costs), endorsed by the AIFM, as determined by the relevant Independent Valuer in accordance with the Independent Valuer Methodology
<b>Gross Disposal Price</b>	Means the sales price received for a property sale including selling costs and expenses
<b>Hedging</b>	Derivative Instruments used to cover the Fund exposure to FX and interest rate risk
<b>Income Return</b>	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
<b>Independent Valuer</b>	Each independent valuer appointed from time to time by the AIFM
<b>Independent Valuer Methodology</b>	The methodology applied by each Independent Valuer to determine the Market Value, which is based on the realisable market value in accordance with the current Royal Institution of Chart Surveyors' "Appraisal and Valuation Manual", and in particular the practice statements thereof, adapted as necessary to reflect individual market considerations and practices
<b>INREV</b>	European association of Investor in Non-Listed Real Estate Vehicles ( <a href="https://www.inrev.org/">https://www.inrev.org/</a> ).INREV Standards (NAV, TER, Returns) are accessible via: <a href="https://www.inrev.org/standards/">https://www.inrev.org/standards/</a>
<b>Interest Coverage Ratio (ICR)</b>	Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivative)
<b>Interest on derivative</b>	Measured on a proportionate basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
<b>Lease End</b>	Termination date of a lease as defined in a lease agreement
<b>Loan-to-Property Net Value</b>	External Debt expressed as a percentage of a Appraised Net Value
<b>Loan-to-Value on Fund GAV</b>	External Debt expressed as a percentage of Fund GAV
<b>MtM</b>	Mark To Market. Corresponds to the market value of an Instrument

# Definitions

<b>Net Acquisition Price</b>	Acquisition price, excluding any Purchaser's 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 Price might be reinstated in case transfer taxes on different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value
<b>Net Initial Yield (NIY)</b>	Annual Rent less non recoverable expenses as a percentage of the Gross Market Value
<b>Net Loan-to-value (LTV)</b>	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
<b>Net Market Value</b>	Means the market value of a Real Estate Asset (excluding purchaser's cost), endorsed by the AIFM, as determined by the relevant Independent Valuer in accordance with the Independent Valuer Methodology
<b>Net Disposal Price</b>	The proceeds received in cash from any disposal less any costs relating to the disposal
<b>Physical Occupancy (Occupancy)</b>	By default the percentage of rented surface in Sqm divided by the total lettable surface in Sqm
<b>Purchaser's Costs</b>	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...)
<b>Real Estate Expense Ratio</b>	REER represents property fees and costs as a percentage of time weighted average Fund GAV
<b>Redemption Request</b>	The written notification delivered by an Investor to the General Partner stating the number of units it wishes to redeem
<b>Redemption Vintage</b>	A group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner
<b>Rent collection</b>	Rent collected as a percentage of rent invoiced
<b>Reversionary Yield (RY)</b>	Net ERV as a percentage of Gross Market Value
<b>Sector</b>	Primary business use of a property: office, retail, residential, hotel, industrial
<b>Sqm Fund Exposure</b>	Total Sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property
<b>Subsidiaries and JV and associates</b>	As defined in AXA CoRE Europe Fund consolidated financial Statement
<b>Total (Sqm Weighted)</b>	Indicator measured at portfolio or sub-portfolio level composed of several datas weighted by the area (Sqm) or each property composing the portfolio or sub-portfolio (typicall used for total portfolio occupancy rate measurement)
<b>Total Global Expense Ratio on GAV</b>	Expenses of the fund, including Managers (AXA IM) fees, over the last 12 months expressed as a percentage of average Fund GAV over the same period
<b>Total Global Expense Ratio on NAV</b>	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
<b>Undrawn Commitment</b>	The portion of each Investor Capital Commitment that has not been called by the General Partner further to a Drawdown

# Definitions

<b>Undrawn Credit Facility</b>	The portion of revolving credit facility or sustainable linked loan that has not been drawn down
<b>Unencumbered assets</b>	Total Unencumbered Assets of the Guarantor and its Subsidiaries on a Proportionate Basis / The aggregate outstanding principal amount of the Unsecured Debt of the Guarantor and its Subsidiaries on a Proportionate Basis
<b>Unsecured debt</b>	External Debt which is not secured by any mortgage, pledge, lien, charge, encumbrance or any other security interest on property owned by the Fund
<b>WALB</b>	Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the Annual Rent covered by the lease
<b>WALT</b>	Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the Annual Rent covered by the lease
<b>Weighted average Cost of Debt</b>	Measured on a proportionate basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortization)

## 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 Core 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 IMReal 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 IMReal 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.

## Important notice

Information regarding the background and experience of personnel of AXA IM-Real Assets are provided for information 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.

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

# Administration

**General Partner**

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

**Legal Adviser**

Linklaters LLP  
35 avenue John F. Kennedy  
L-1855 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

**Statutory Auditor**

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

**Depositary, 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**

Jones Lang LaSalle Ltd (JLL)  
30 Warwick Street  
London W1B 5NH  
England

**External Valuer**

Cushman & Wakefield  
43-45 Portman Square  
London W1A 3BG  
England

**External Valuer**

CBRE SAS  
131, avenue de Wagram  
75017 Paris  
France

**External Valuer**

Savills (UK) Limited  
33 Magareth St,  
London W1 0JD  
England