



AXA Logistics Europe Master S.C.A.

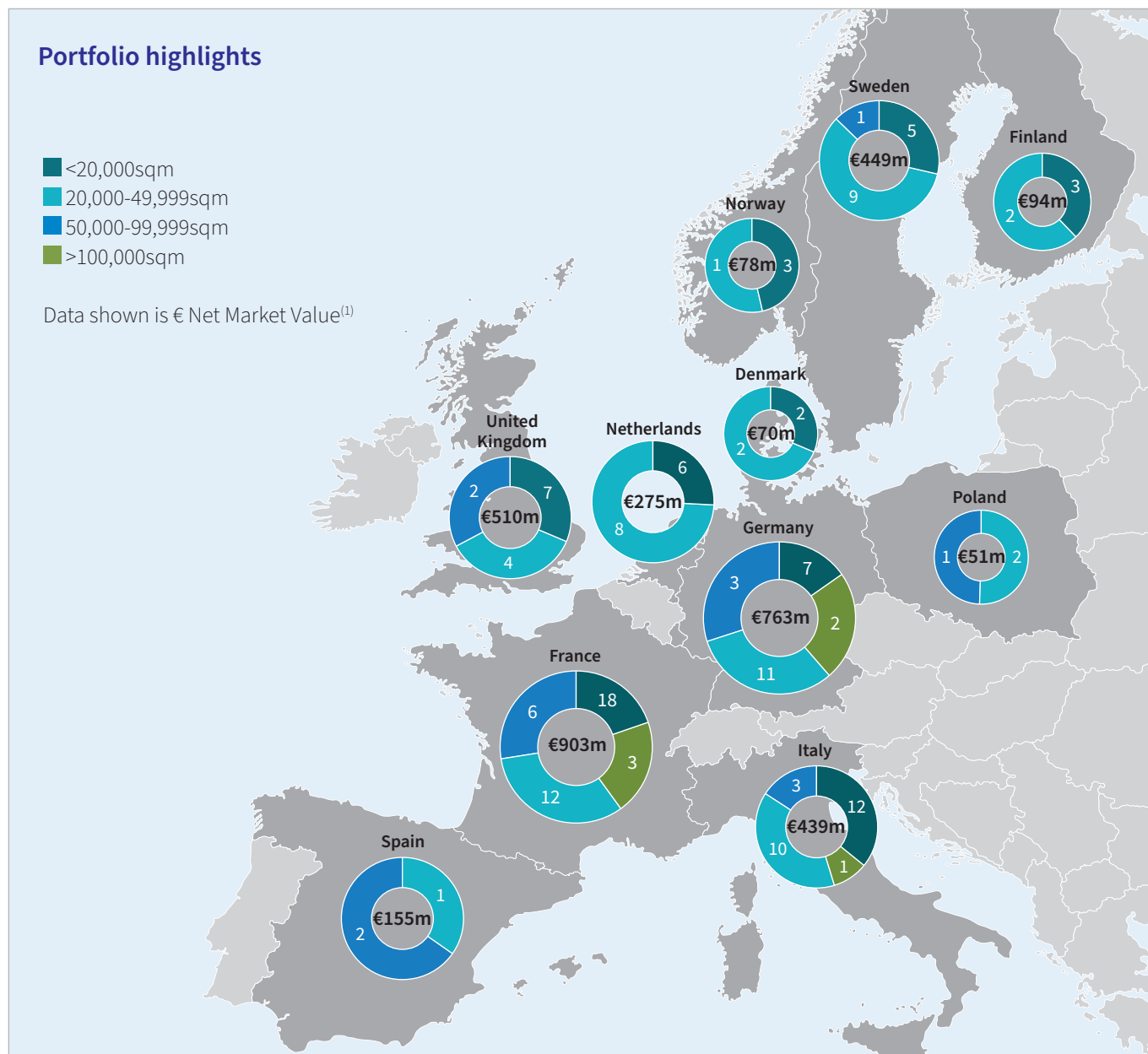
Report of the General Partner
for the period ended 30 June 2023

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Quarter highlights



<p>€ 3.8bn NMV⁽¹⁾</p>	<p>99.4% Occupancy⁽²⁾</p>	<p>149 Properties</p>	<p>139 Tenants</p>
<p>6.1/7.3 WALB/WALT⁽²⁾</p>	<p>4.5%/5.2% NIY/RY⁽²⁾</p>	<p>3,938,279 Sq^m⁽²⁾</p>	

(1) Figures are expressed on a Fund share basis
 (2) Operating portfolio only

Quarter highlights

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

After nearly one year of property yield expansion resulting from strong inflation and a higher rate environment, the logistics market in Europe shows some signs of stabilization which has translated into a flat like-for like change in the real estate value of our portfolio this quarter.

During Q2, the credit spreads on the two notes issued by AXA Logistics Europe Master on the bond market also compressed significantly, rewarding the prudent strategy we implemented as the Fund was navigating through a turbulent market environment. Improving funding costs coupled with repriced property values makes the investment environment more attractive for new acquisitions. This sentiment is largely shared by investors that had paused their investments and we see more bidders coming back in the race for new acquisitions, another sign of market stabilization. The compression of ALEM credit spreads nevertheless deteriorated the mark-to-market of existing debt this quarter, and consequently negatively impacted AXA Logistics Europe's Net Asset Value.

Since its launch in July 2019, the Fund has established a very diversified portfolio gathering more than 3.9 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. 7.9% as at the end of June 2023.

Our investment strategy has remained consistently focused on opportunities offering some solid rental growth perspective. Since inception, 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



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

Quarter highlights

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 Q2 23

Continued uncertainty coupled with the lack of suitable, available space in the market has resulted in a slowdown in take-up volumes over the last four quarters. Nonetheless, occupier markets remain active and, while H1 2023 take-up was at its lowest level since 2015, it was still above the pre-pandemic 10-year H1 average. We expect the level of occupier demand to remain solid, supported by structural changes, notably the continued shift to online retail, the reshoring of industrial production and 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 Q2 23, and prime rents have continued to rise this quarter after significant double-digit growths reported across most major markets last year.

Whereas demand continues to be robust, the uncertainty in the macroeconomic environment coupled with high construction costs is predicted to slow the activity of trader developers in the coming months. This anticipated lower level of additional space to the market may help keep vacancy rates below their long-term in the upcoming quarters, with prime rents in core markets thus 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 slightly in Q2 23, market sentiment is improving, helped by signs that inflation has peaked and interest rates are nearing their zenith

Following a slow start to the year, investment volumes rose modestly in Q2 23 as investor sentiment improved. While H1 2023 volumes were at their lowest level since 2019, they were still above the pre-pandemic 10-year H1 average. The significant repricing of the asset class since summer 2022 coupled with strong occupier market fundamentals has resulted in more bidders coming back to the market.

Even though prime logistics yields have continued to slightly move upwards in Q2 23, the impact of rising rents, through indexation and rental value growth, together with our value creation strategy on development helped stabilizing the capital values of our portfolio this quarter.

AXA Logistics Europe Fund continues to be 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 June 2023, the Fund benefits from:

- A diversified and well-indexed Operating Portfolio with a significant rental reversion potential
 - 149 assets across 11 countries
 - High occupancy rate (99.4%)
 - 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.21.1%)

Quarter highlights

Fund Performance

Since inception, the Fund has delivered an annualized Total Net Return of 7.2%, which is composed of an income return estimated to 3.5% and a capital return of 3.7%. On a twelve-months rolling basis, the Total Net Return is set to -17.2%, which reflects the change in the investment market conditions since last summer.

Update on Development projects

We are pleased to report the following letting successes on our development projects.

In the south of France, our local Asset Management team has been able to successfully lease up the two logistics facilities which the Fund developed in partnership with Virtuo in Arles. As a reminder, these two units, providing respectively c. 29k sqm and c. 16k sqm, are located in between Marseille and Montpellier. The site benefits from a close access to the A54 motorway which easily connects to the North-South axis from Lyon to Marseille as well as to the A9 motorway towards Barcelona.

Both lease agreements were signed with Distribike on 9/12 years basis at a rent level above our underwriting assumptions.

In addition to these successes in France, we are keen to report that the Philippsburg development project in Germany which reached practical completion in May is now fully let, following the signature of a lease contract for the remaining 11k sqm available in the property. A 5 year lease contract was signed with Alexander Bürkle, a market leader in the distribution of electronic components, at a rent level above the assumption used at underwriting of the deal. The Philippsburg project is developing 51k sqm of logistics space across 3 units, with the first two being let during the construction phase. The site is located in an industrial estate in the Rhine-Neckar region (Baden-Württemberg), 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.

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	€ 3,148.4m
Undrawn Capital Commitment	€ 0.0m
Number of Underlying Investors (excl. GP)	48

Quarterly portfolio activity

Number of assets acquired	1 asset under development
Net acquisition price	€ 3.0m
Rents renewals and new leases signed	151,618 sqm

Key portfolio metrics

Appraised Net Value of Real Estate Investments ⁽¹⁾	€ 3,786.6m
Number of assets	149
Number of tenants	139
Average Net Initial Yield at Property level ⁽²⁾	4.5%
Average Reversionary Yield at Property level ⁽²⁾	5.2%
Physical occupancy	99.4%
% of income-producing real estate assets	95.9%

(1) Appraised Net Value on a Fund Share Basis. Appraised Net Value at 100% : € 4,862m

(2) Operating portfolio only

NAV and GAV

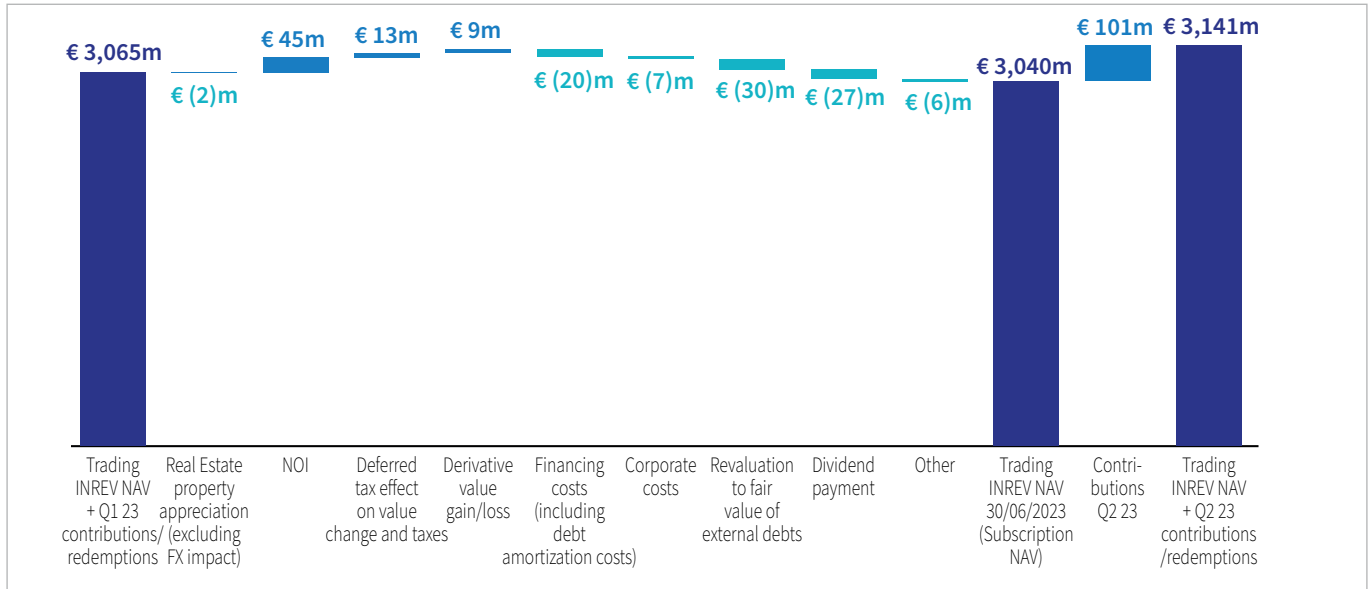
Fund Gross Asset Value (GAV) IFRS	€ 5,323.7m
Trading INREV NAV (subscription/redemption NAV)	€ 3,040.3m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 4,041.3m

Debt metrics

Total External Borrowings	€ 892.5m
Total Cash and Cash equivalents	€ 291.6m
Net LTV (as defined in the listing particular for the Net Leverage Ratio Test)	11.6%
Net LTV in Fund share (Net Debt in Fund share / Appraised Net Value in Fund share)	17.1%
Real Estate LTV in Fund share (Total External Debt in Fund share / Appraised Net Value fund share)	23.4%

Investment performance ALEM

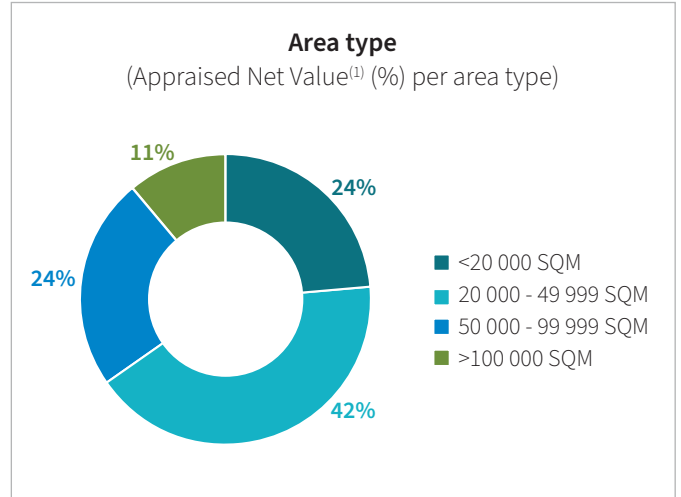
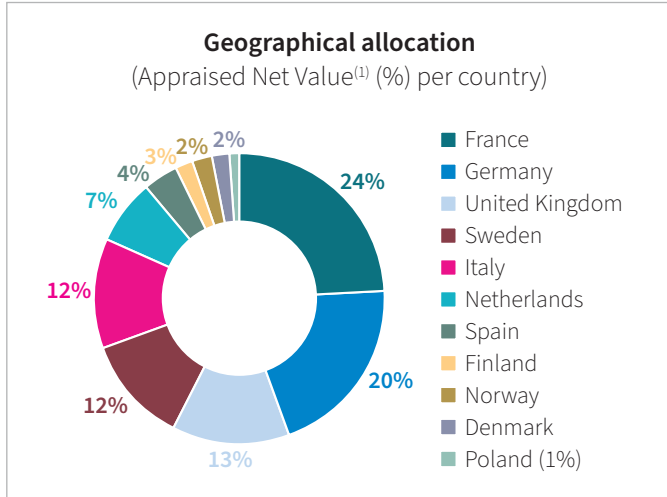
Change in trading INREV NAV



Helloworld : Netherlands
 Photo for illustrative purposes only

General information

Geographical and area type



(1) Appraised Net Value on a Fund share basis



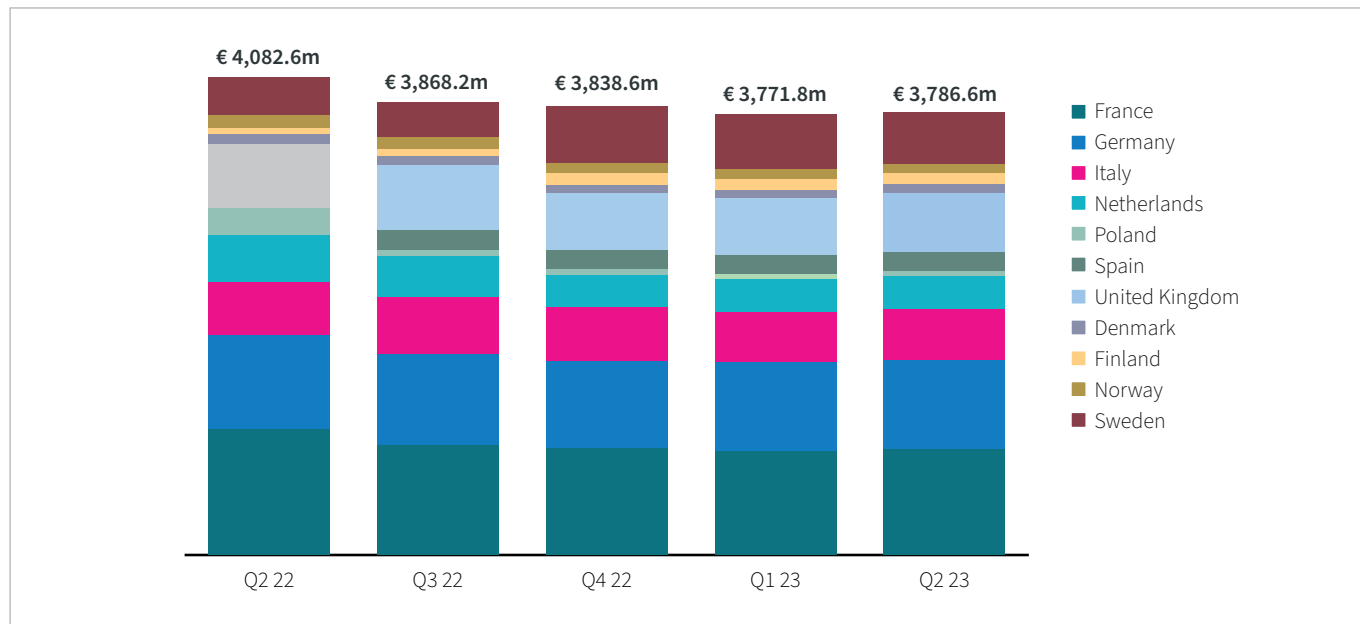
Lundagervej 106, Denmark
Photo for illustrative purposes only

Mesero, Italy
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Investments

Evolution of the portfolio allocation per country in one year⁽¹⁾



(1) Appraised Net Values are expressed on a Fund share basis

Real estate acquisitions metrics of the quarter

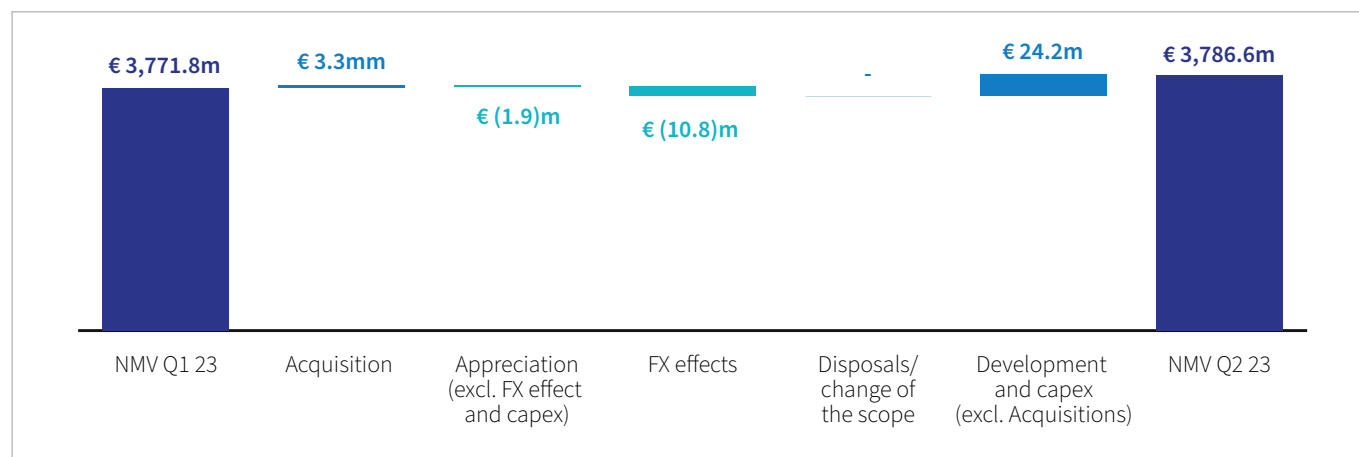
Portfolio	Country	Sqm	Net acquisition RE Price Fund Share	Total Investment Cost Fund Share	Number of assets	Closing date
Virtuo	France	63,583	€ 3.0m	€ 9.9m	1	07/06/2023



Arles 2, France
Photo for illustrative purposes only

Valuation

Change in real estate appraised net value - quarter to quarter⁽¹⁾



(1) Appraised Net Value of the portfolio in Fund share only (i.e. excluding minority interests)

Real estate appraised net market value by country

Country	Sqm	Appraised Net Value Q2 23	Variation QTQ ⁽⁴⁾	Variation QTQ % ⁽⁴⁾	Appraised Net Value per sqm	Total built-out value	Headline rent / estimated rental		NIY / YoC ⁽³⁾	RY
							Value € ⁽¹⁾	Value € per sqm ⁽²⁾		
France	975,914	€ 824.4m	€ 5.2m	0.6%	€ 967		€ 39.9m	€ 47	4.4%	5.3%
Germany	825,228	€ 758.2m	€ 3.6m	0.5%	€ 1,295		€ 32.3m	€ 56	4.0%	4.8%
Italy	679,319	€ 407.8m	€ (1.5)m	(0.4)%	€ 883		€ 22.7m	€ 49	4.9%	5.5%
Netherlands	321,251	€ 275.0m	€ 0.2m	0.1%	€ 1,259		€ 16.1m	€ 74	5.2%	5.0%
Poland	126,722	€ 50.6m	€ 0.6m	1.1%	€ 588		€ 3.4m	€ 40	6.8%	7.1%
Spain	168,543	€ 155.4m	€ (2.0)m	(1.3)%	€ 1,204		€ 7.4m	€ 56	4.3%	4.7%
United Kingdom	195,817	€ 338.1m	€ 11.4m	3.5%	€ 1,726		€ 15.9m	€ 81	4.3%	5.8%
Denmark	95,806	€ 70.1m	€ 0.6m	0.9%	€ 1,076		€ 3.4m	€ 52	4.6%	5.8%
Finland	83,581	€ 94.1m	€ (2.0)m	(2.0)%	€ 1,412		€ 6.0m	€ 89	4.9%	4.7%
Sweden	390,720	€ 448.9m	€ (28.0)m	(5.9)%	€ 1,444		€ 20.7m	€ 66	4.5%	5.2%
Norway	75,378	€ 78.4m	€ (3.6)m	(4.4)%	€ 1,530		€ 3.7m	€ 73	4.5%	5.0%
Operating portfolio	3,938,279	€ 3,501.2m	€ (15.5)m	(0.4)%	€ 1,151	€ 0.0m	€ 171.6m	€ 57	4.5%	5.2%
Development	362,972	€ 245.9m	€ 30.0m	N/A		€ 174.8m	€ 17.6m	€ 57	4.3%	N/A
Land	241,827	€ 39.5m	€ 0.3m	N/A		€ 303.9m	N/A	N/A	N/A	N/A
Total fund	4,543,078	€ 3,786.6m	€ 14.7m	(1.4)%	0.0%	€ 478.6m	€ 189.2m	€ 55		

(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

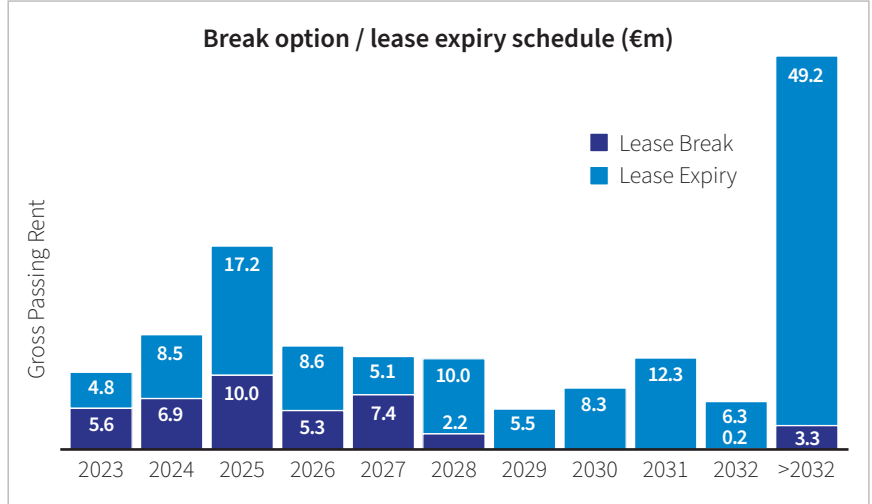
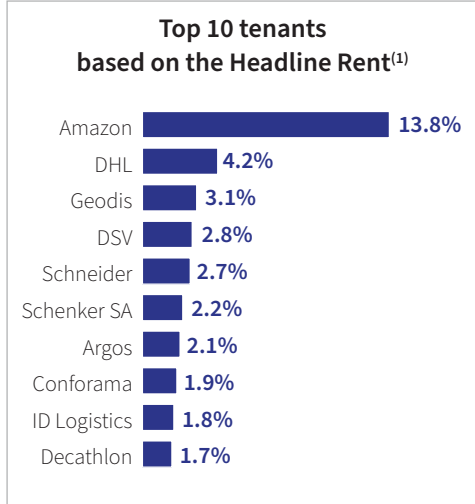
(4) Excluding disposals

(5) Excluding disposals

(6) Including FX effects

Asset management

Tenants' activity



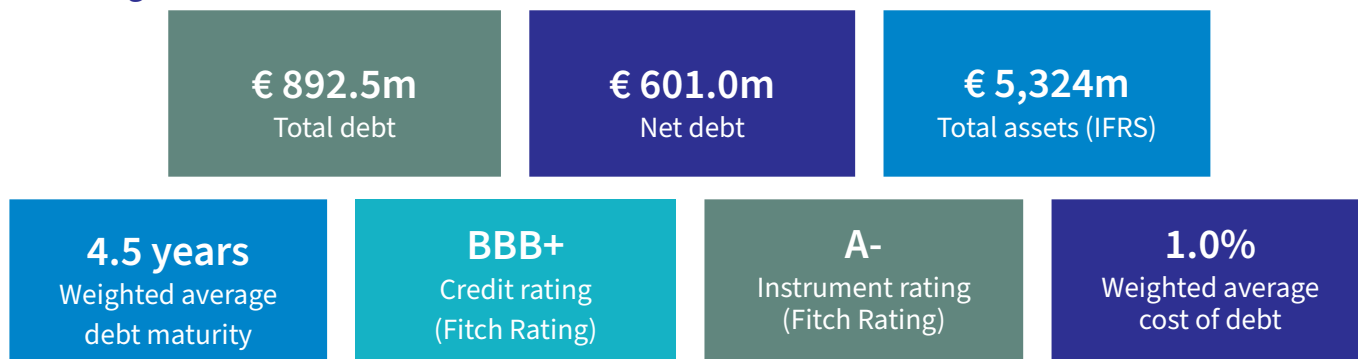
(1) Based on headline rent on a Fund share basis.

Milton Keynes : United Kingdom
Photo for illustrative purposes only

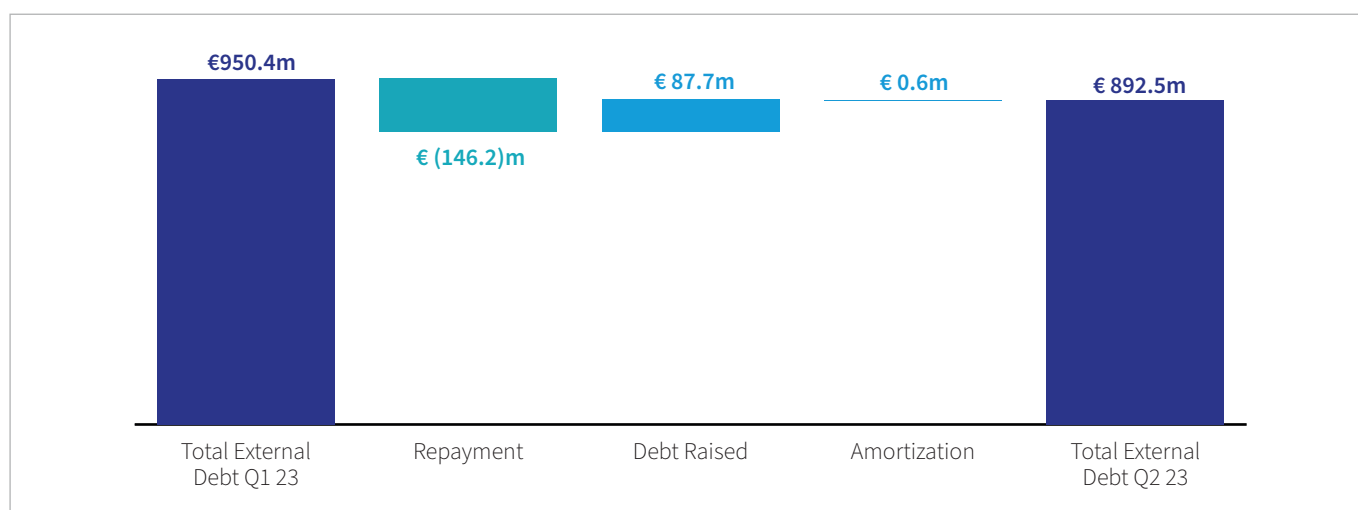


Covenants & financing

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)

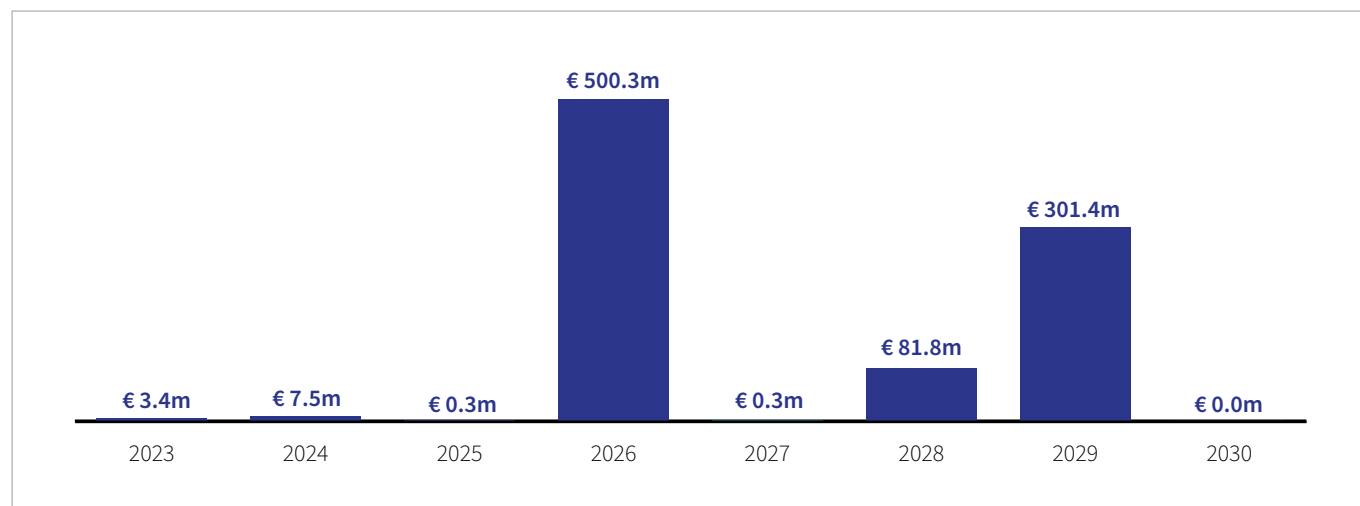
(1) Fixed Charge Coverage ratio on a 12 months rolling basis.

Covenants & financing

External debt overview and hedging

Lender	Debt amount	ALEM Share	Maturity date	Bullet Y/N	Var. / Fixed	Margin/ Fixed Rate	Undrawn Facility
Bond #1	€ 500.0m	€ 500.0m	15/11/2026	Y	Fixed	0.3750%	
Bond #2	€ 300.0m	€ 300.0m	15/11/2029	Y	Fixed	0.8750%	
Bond issuance	€ 800.0m	€ 800.0m				0.6%	
Deutsche Pfandbriefbank SEK 960m	€ 81.5m	€ 81.5m	15/05/2028	Y	Fixed	4.7%	
Mortgage Loan	€ 81.5m	€ 81.5m				4.7%	
Financial Lease #1 - Variable	€ 4.6m	€ 3.1m	02/04/2024	N	Eur-3M (floor 0%)	1.7%	
Financial Lease #1 - Fixed	€ 4.1m	€ 2.8m	02/04/2024	N	Fixed	3.7%	
Financial Lease 1 - Fos	€ 8.7m	€ 5.9m				2.6%	
Financial Lease #2 - Jonage	€ 6.03m	€ 4.1m	01/11/2028	N	Eur-3M (floor 0%)	1.9%	
Financial Lease 2 - Jonage	€ 6.0m	€ 4.1m				1.9%	
Financial Leases total	€ 14.7m	€ 10.0m				2.3%	
Revolving Credit Facility Natixis	-	-	31/10/2023	Y	Eur-3M (floor 0%)		€ 100.0m
Revolving Credit Facility HSBC	-	-	06/04/2025	Y	Eur-3M (floor 0%)		€ 100.0m
Revolving Credit Facility CACIB	-	-	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	-	-					
Total Unsecured	€ 811.1m	€ 806.3m				0.6%	
Deutsche Pfandbriefbank SEK 960m	€ 81.5m	€ 81.5m	15/05/2028	Y	Fixed	4.7%	
Mortgage Loan	€ 81.5m	€ 81.5m				4.7%	
Total Secured	€ 81.5m	€ 81.5m				4.7%	
Total external borrowings	€ 892.5m	€ 887.8m				1.0%	

Debt maturity



Environmental Social Governance

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

DECARBONISATION	RESILIENCE	BUILDING TOMORROW
<p>Investing towards net zero</p> <p>The built environment contributes significantly to the world’s annual carbon emissions, giving us the opportunity to make an important contribution to decarbonisation. We are actively investing towards a low carbon future, be it through the creation of infrastructure for renewable energy, developing best-in-class real estate, or regenerating and transforming existing building stock worthy of a place in the low carbon future.</p> <p>At AXA IM Alts we see growing interest in solutions which invest in innovation. From natural capital and nature-based solutions, to clean energy generation and usage, to reducing reliance on carbon intensive sources of energy that are damaging to the environment.</p>	<p>Investing for 1.5° C</p> <p>The impacts of climate change represent a number of new risks to our investments. For AXA IM Alts, the most material are physical risks, (such as from increasing extreme weather events,) and transitional risks, (such as from changes to regulations as major economies work toward a low carbon future). These changes also bring new opportunities to add value. We are rapidly building our ability to identify and act on these risks and opportunities, improving the resilience of our investments and strengthening their ability to withstand some of the impacts of climate change.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Local tools</p>  </div> <div style="text-align: center;"> <p>AXA Insights</p>  </div> </div>	<p>Investing in what matters</p> <p>By investing in the ingenuity and innovation of our people, we are helping them to identify and capture new opportunities to create value while minimising risk. We choose carefully where to focus our creativity and capital to achieve the most impact, and we engage with a broad set of stakeholders in our efforts to embed sustainability throughout our investments. Together, we are investing in and creating a future that our people and future generations can thrive in.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Industry Networks</p>  <p>G R E S B</p> </div> <div style="text-align: center;"> <p>Like-minded Partners</p>  </div> </div>
 <p>Carbon Emissions</p> <p>Relative Emissions Landlord controlled 17kg CO₂/sqm as at Q2 23⁽²⁾</p>	 <p>Certification</p> <p>Target >50% AUM certified with a certification level of minimum ‘very good’ or equivalent by 2025 27%⁽¹⁾ as of Q2 23</p>	 <p>GRESB Score</p> <p>4 ★ 85/100⁽²⁾ +14pts compared to 2021</p>
 <p>Carbon Intensity</p> <p>REDUCTION TARGET (2025 vs 2019) -20%⁽²⁾</p>	 <p>EPC</p> <p>Target >50% EPC ‘B’ or better by end of 2025 57% EPC ‘B’ or better as of Q2 23</p>	 <p>Utility data (Landlord controlled)</p> <p>89% AUM with full landlord-controlled utility data collected (Electricity)⁽²⁾</p>

Unaudited data. Estimated figures
 (1) Based on Q2 23 operating portfolio.
 (2) Based on Q4 22.

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;
Appraised Net Value per square meter	the appraised net 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;
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;

Definitions

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;
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;
Encumbered Assets Tests	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 . Encumbered Asset Test: ratio of Total Assets Unencumbered (p. 40 and p.62) / Unsecured debt (p.40 and p.62) of at least 150%.
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;
Fixed Charge Coverage Ratio	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 . Fixed Charge Coverage Ratio: ratio of Consolidated Income Available for Debt Service (p.35 and p.57) / Debt Service Charge (p.36 and p.58) of at least 1.50x.
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;

Definitions

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.
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;
Leverage Ratio Test	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: ratio of Net Debt (p.37 and p. 59) / Total Assets (p. 40 and p.62) at a maximum rate of 60%.
Like-for-like (Lfl)	same perimeter of Q-1, excl. Investments/Disposals impact;
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;

Definitions

Net Acquisition RE Price	acquisition price, excluding any Acquisition 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 (or IFRS NAV)	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.
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;

Definitions

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;
Sector	primary business use of a property: office, retail, residential, logistics, hospitality;
Secured Debt Test	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 . Secured Debt Test: ratio Secured Debt (p.39 and p. 61) / Total Assets (p.40 and p.62) at a maximum rate of 40%.
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;
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

Definitions

Trading INREV NAV + Contributions/Redemptions of the Quarter	means the Trading INREV NAV + advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown Notice/Redemption notices have been accepted in relation to the same Quarter End by the General Partner;
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
ALEM	AXA Logistics Europe Master S.C.A.
AUM	Assets Under Management
BE	Belgium
CCY	Currency
ES	Spain
ESG	Environmental, Social and Governance
EUR	Currency: Euro, €
DE	Germany
DPI	Distributions to Capital Paid-in
FR	France
FX	Foreign exchange
GAV	Gross Asset Value
IFL	Interest Free Loan
IFRS	International Financial Reporting Standards
INREV	European Association for Investors in Non-Listed Real Estate Vehicles
IT	Italy
LEAF	Logistics Europe AXA Feeder S.C.A.
LFL	Like for Like
LTV	Loan To Value
LU	Luxembourg

NAV	Net Asset Value
NCI	Non Controlling Interests
NIY	Net Initial Yield
NL	The Netherlands
NMV	Net Market Value
NOI	Net Operative Income
PL	Poland
PY	Potential Yield
Q	Quarter
QTQ	Quarter to Quarter
RE	Real Estate
REER	Real Estate Expense Ratio
RY	Revisionary Yield
SQM	Square Metres
SY	Stabilized Yield
TGER	Total Global Expense Ratio
TVPI	Total Value to Paid In ratio
UK	United Kingdom
WALB	Weighted Average Lease Break
WALT	Weighted Average Lease Term

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