

AXA CoRE Europe Fund

Goldman Sachs European Real Estate
Equity and Debt Conference

Half year results 2023

September 27, 2023

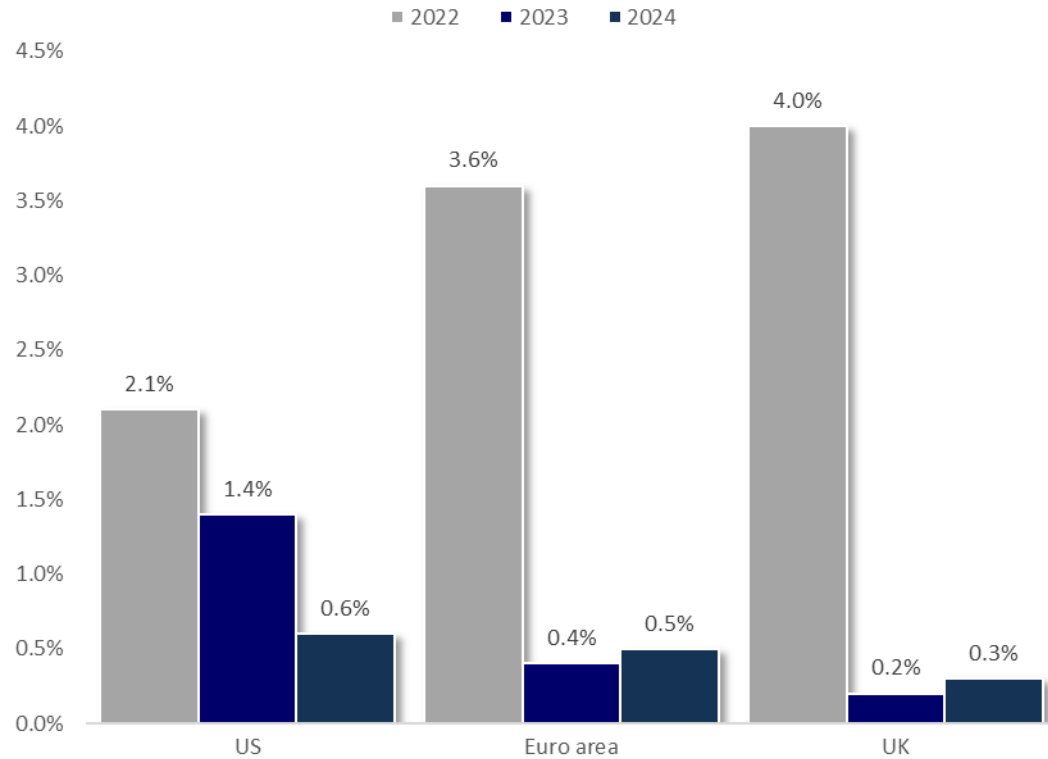
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AXA CoRE Europe Fund

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

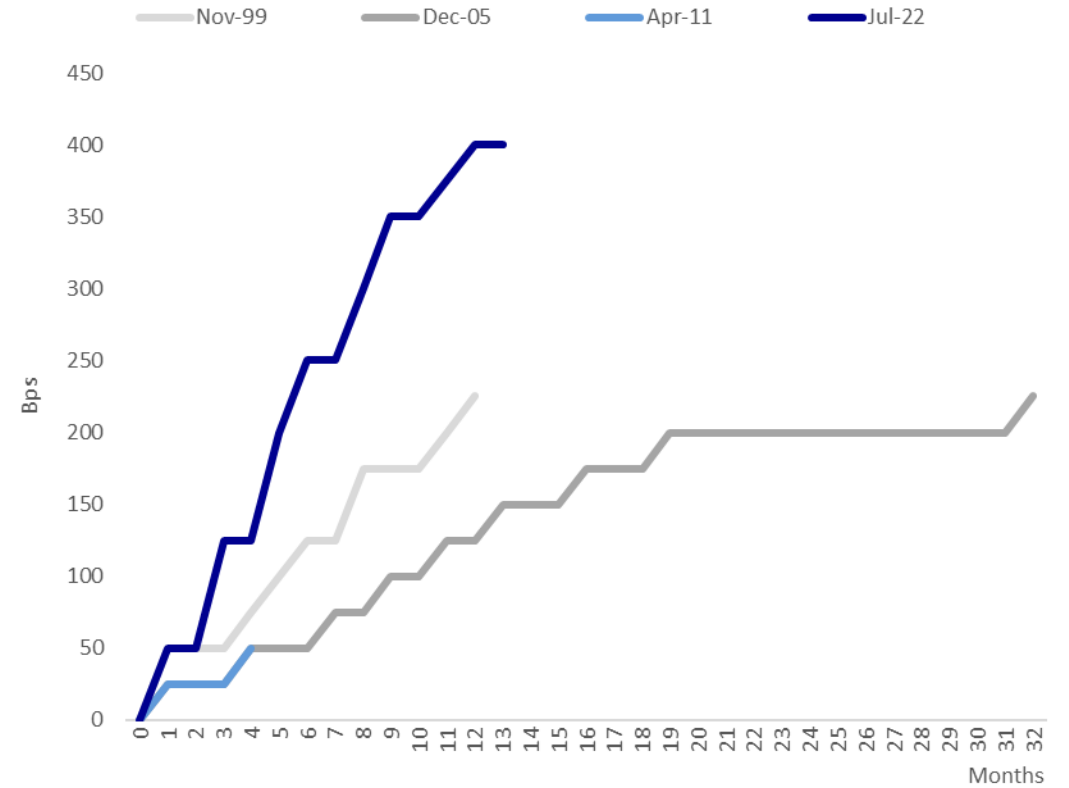
Economic growth and inflation prove resilient despite fastest rate rise in recent history

GDP



Source: AXA IM Macro Research, forecast as at 24 July 2023

ECB rate hike cycles

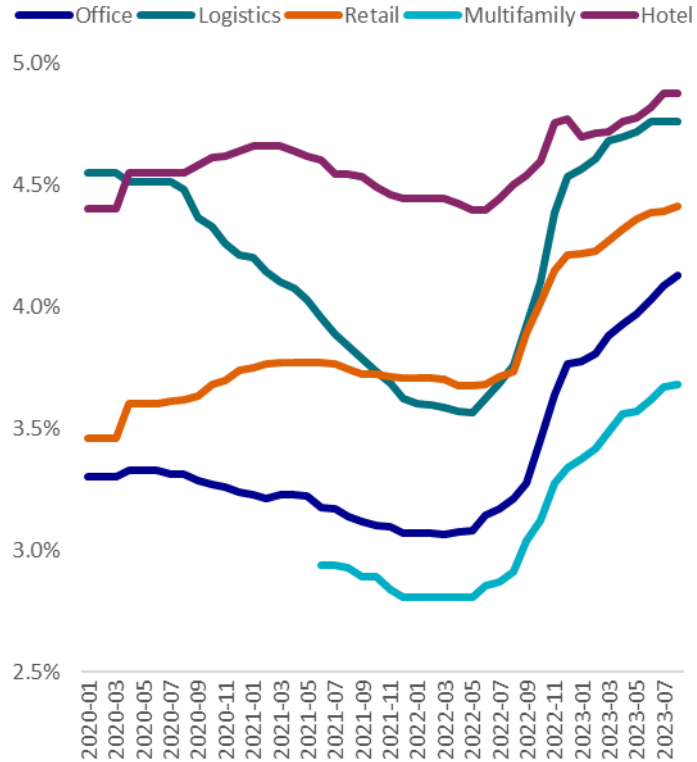


Source: Macrobond, AXA IM Alts, data as at 29 August 2023

Important Notice: The information has been established on the basis of data, projections, forecasts, anticipations and hypotheses which are subjective. This analysis and conclusions are the expression of an opinion, based on available data at a specific date. Due to the subjective aspect of these analyses, the effective evolution of the economic variables and values of the financial markets could be significantly different from the projections, forecast, anticipations and hypotheses which are communicated in this Material. For illustrative purposes only.

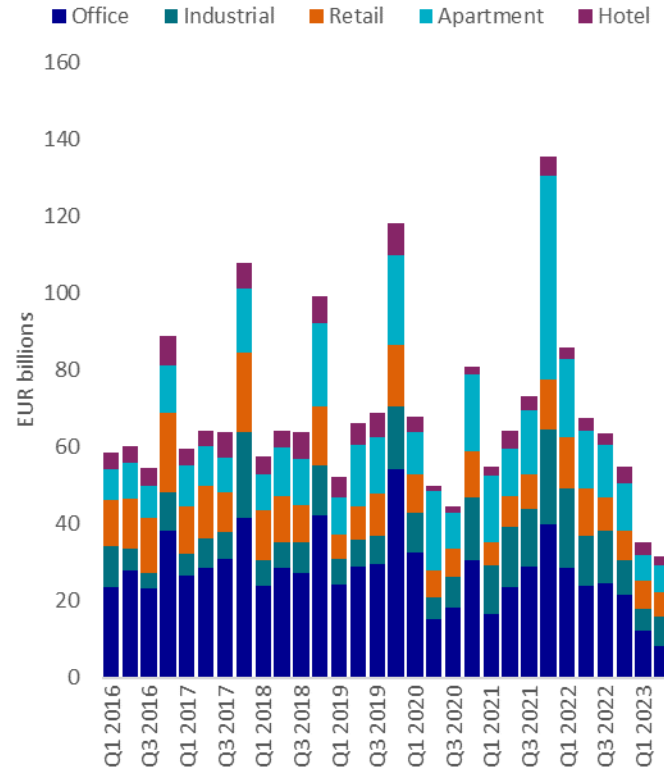
Rising rates have driven borrowing costs and yields higher, slowing investment and resulting in the fastest reprice in recent history

European prime yields by sector



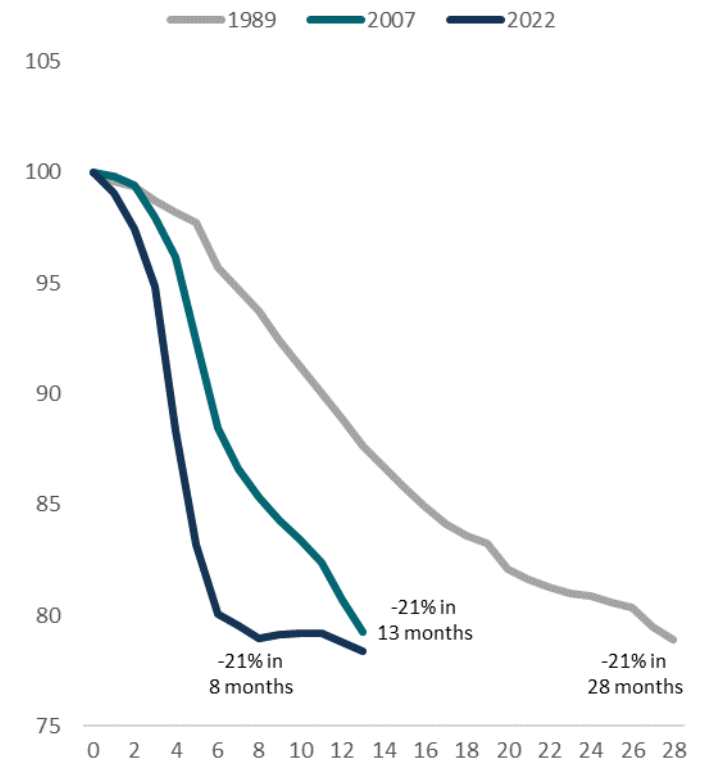
Source: CBRE, AXA IM Alts, data as at 14 August 2023
 Note: Unweighted average of prime country level valuation yields

European investment volumes



Source: MSCI Real Capital Analytics, AXA IM Alts, data as at Q2 2023

UK All Property capital value index

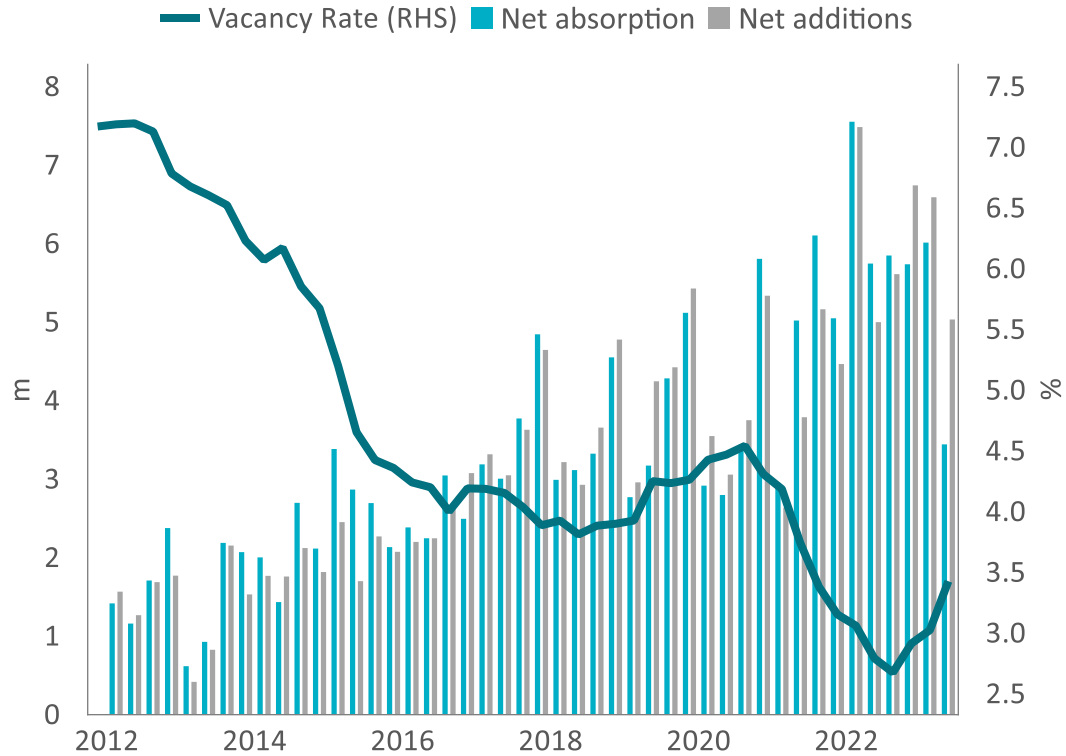


Source: MSCI, AXA IM Alts, data as at 14 August 2023

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

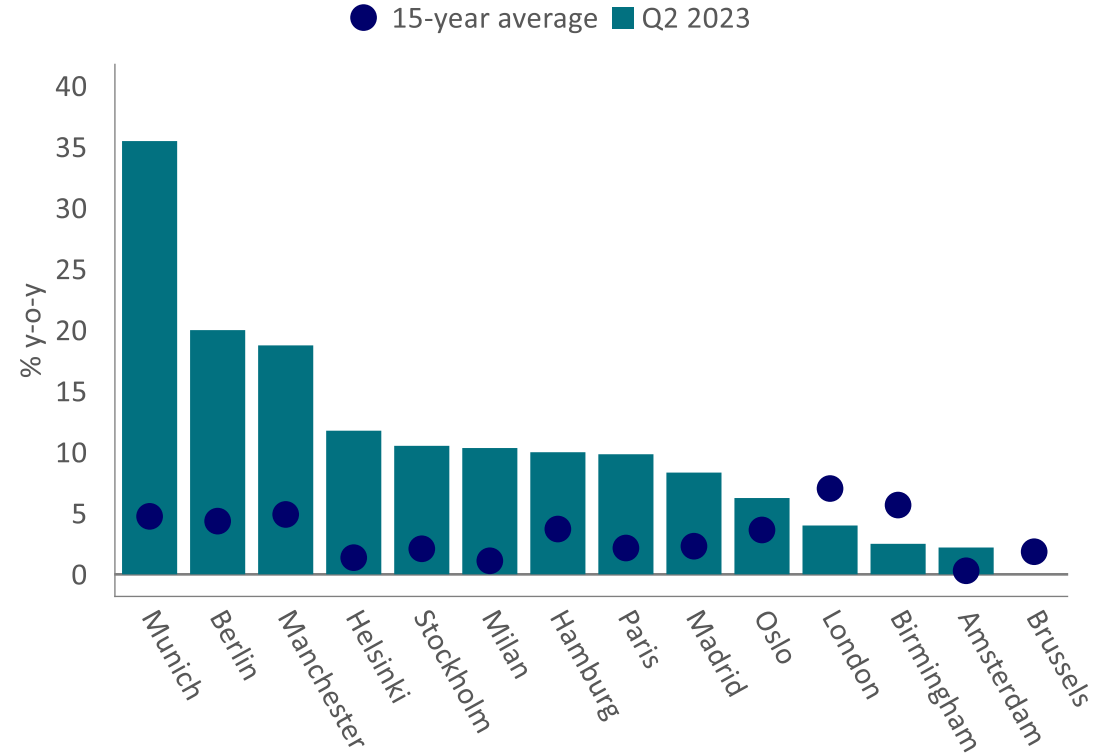
Logistics: Robust demand and constrained supply expected to support solid rental growth

European logistics demand and supply



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

Prime logistics rental change

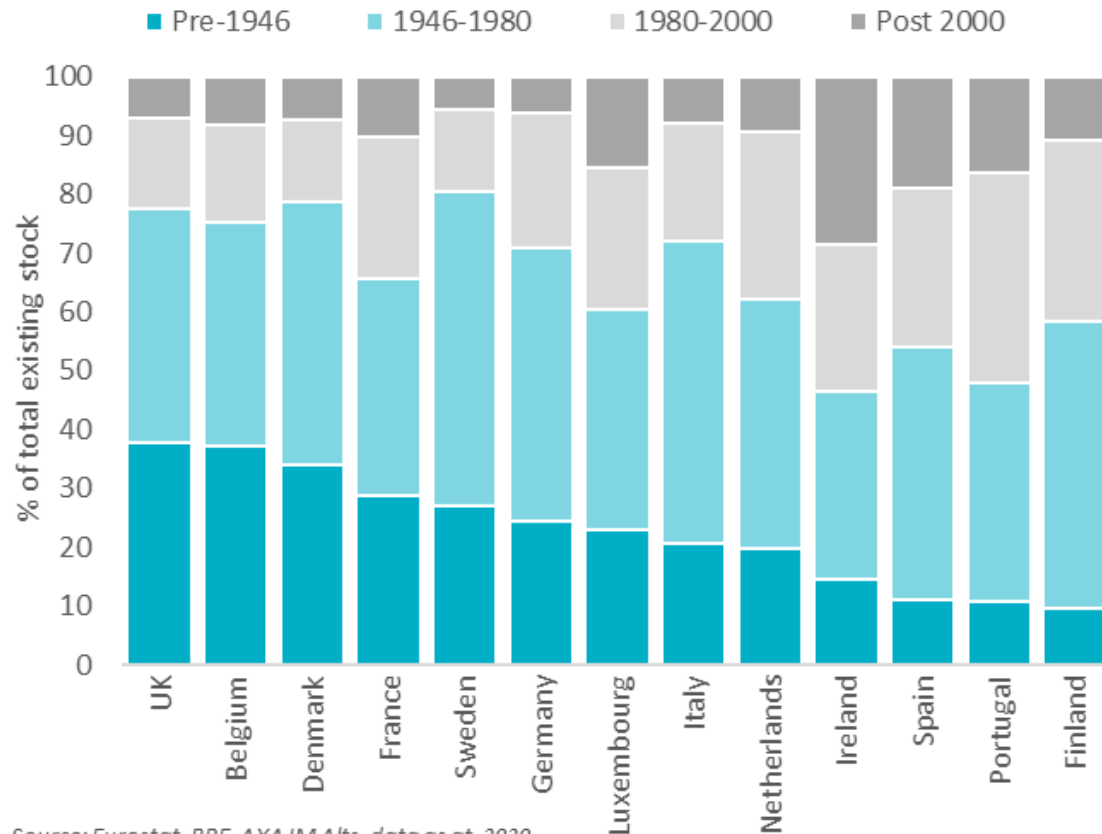


Source: JLL, Macrobond, AXA IM Alts, data as at Q2 2023

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

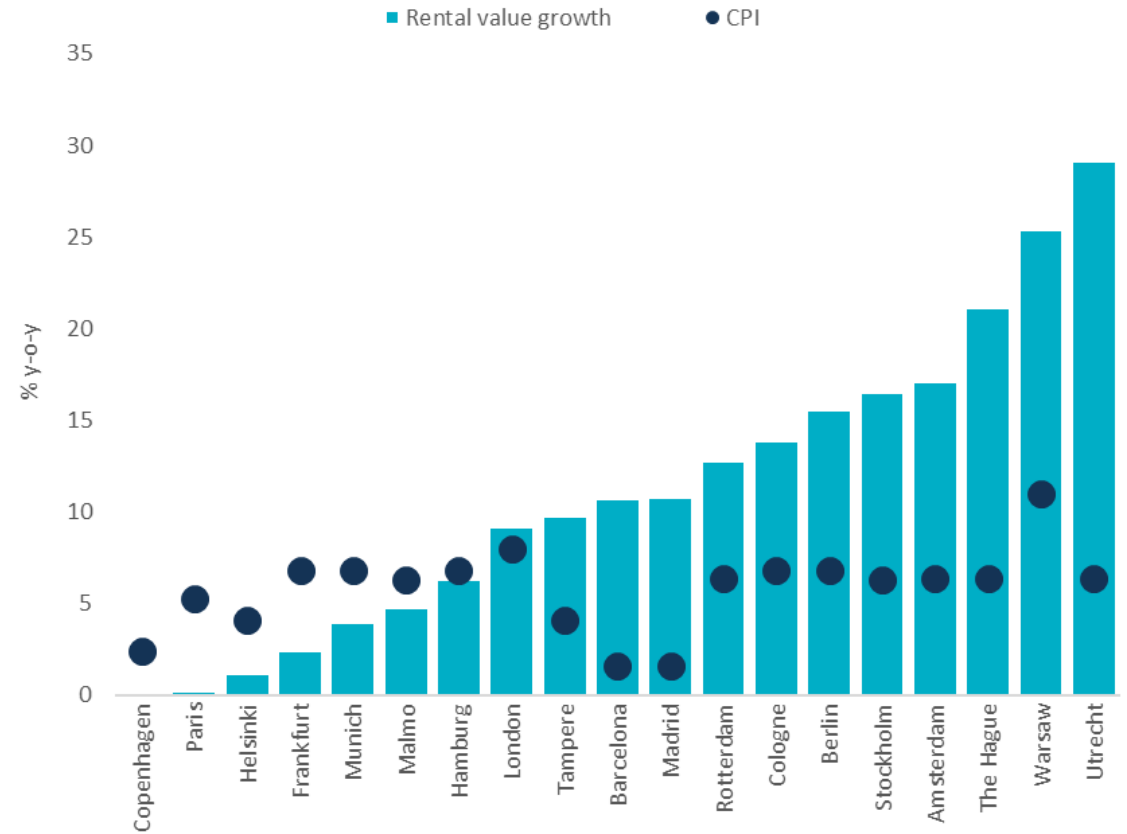
Residential: High ownership costs and a shortage of suitable housing stock driving growth

Residential stock by age of construction



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

Prime multifamily rental growth Q2 2023

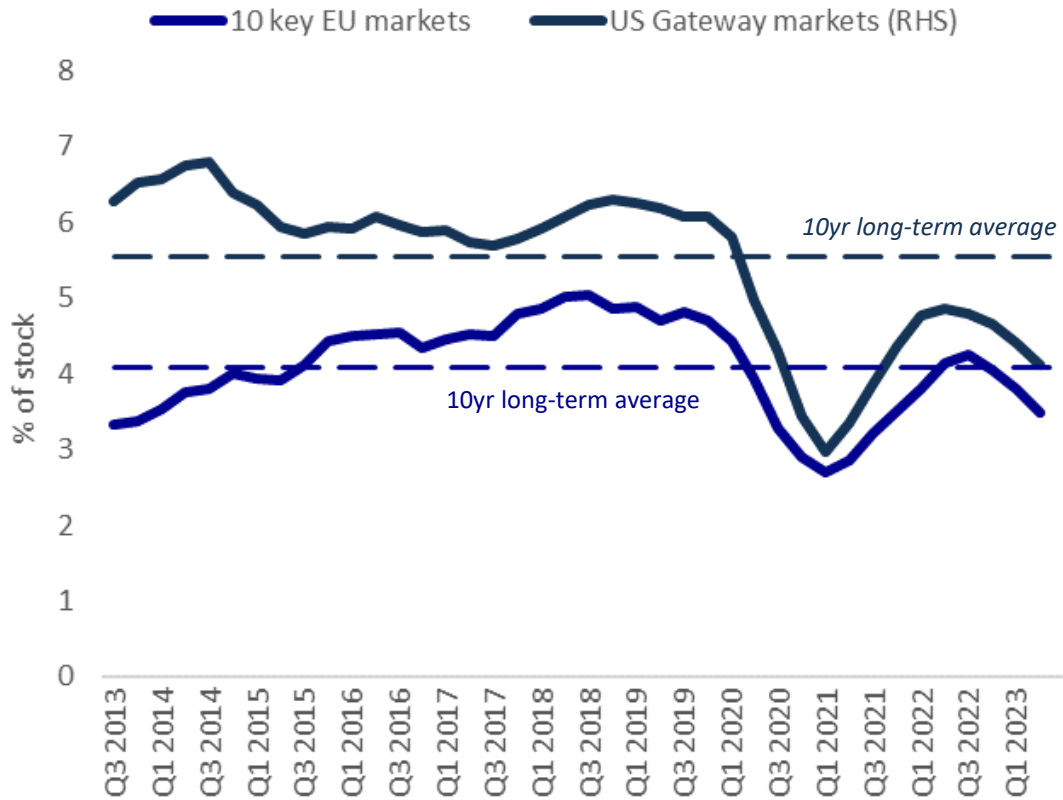


Source: CBRE, Macrobond, AXA IM Alts, data as at Q2 2023

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

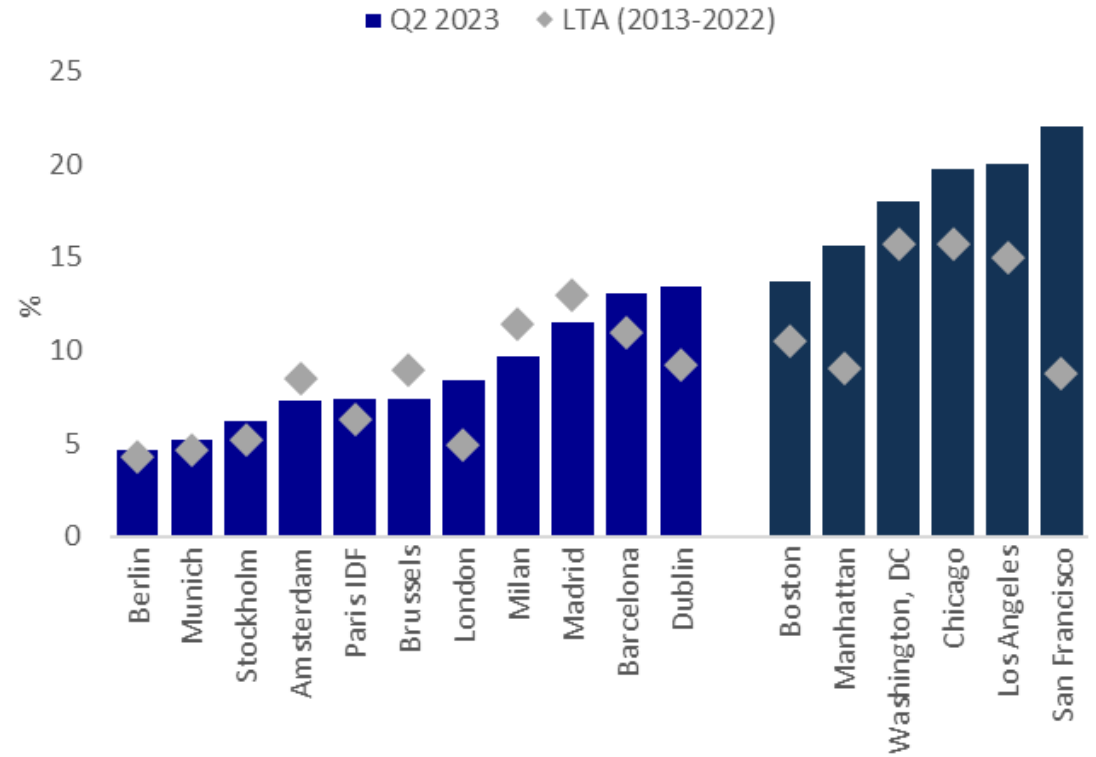
Offices: Better demand-supply dynamics in EU providing more resilience than in the U.S.

Rolling annual take-up



Source: CBRE, Costar, AXA IM Alts, data as at Q2 2023

Vacancy rate at Q2 2023

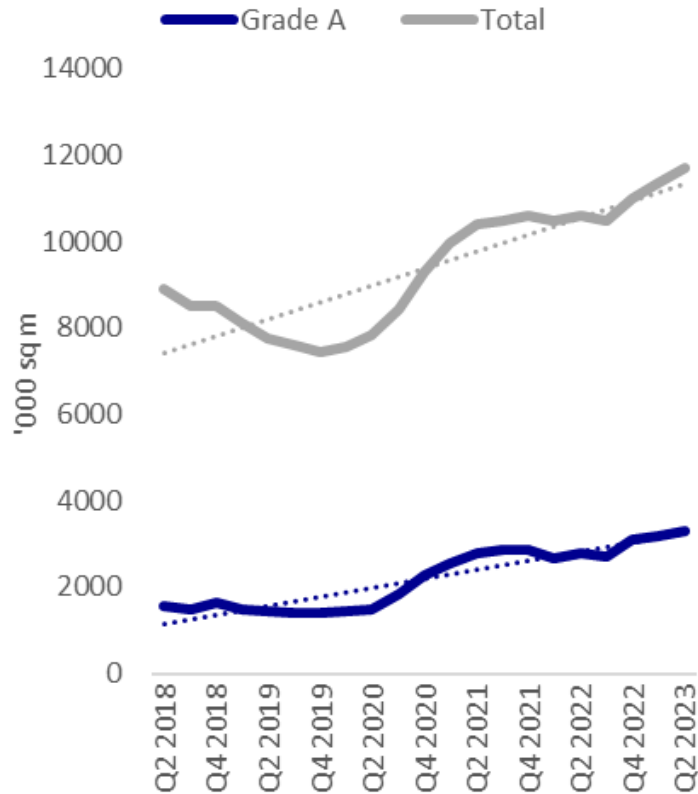


Source: CBRE, AXA IM Alts, data as at Q2 2023

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

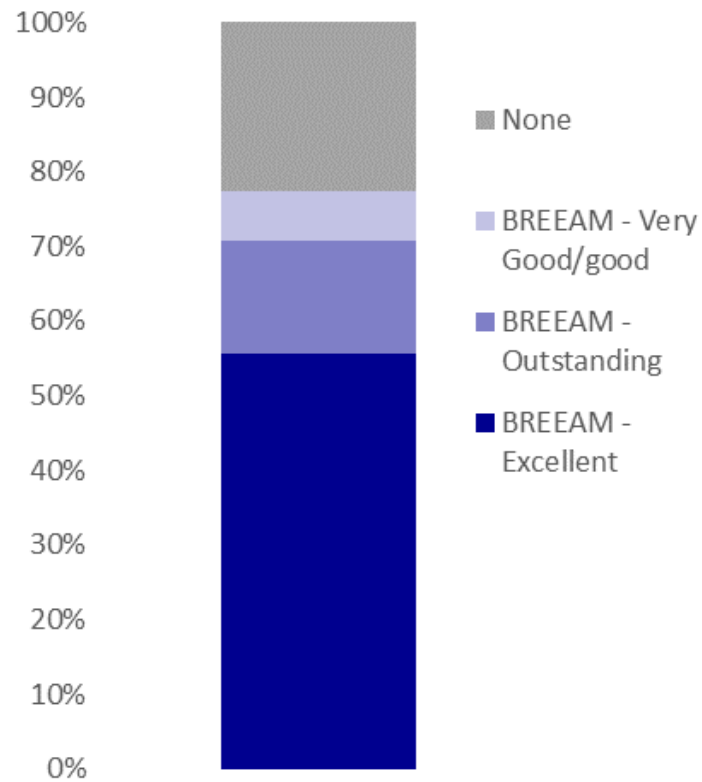
Offices: Demand focused on modern, highly amenitised assets with strong ESG credentials

European vacancy by quality



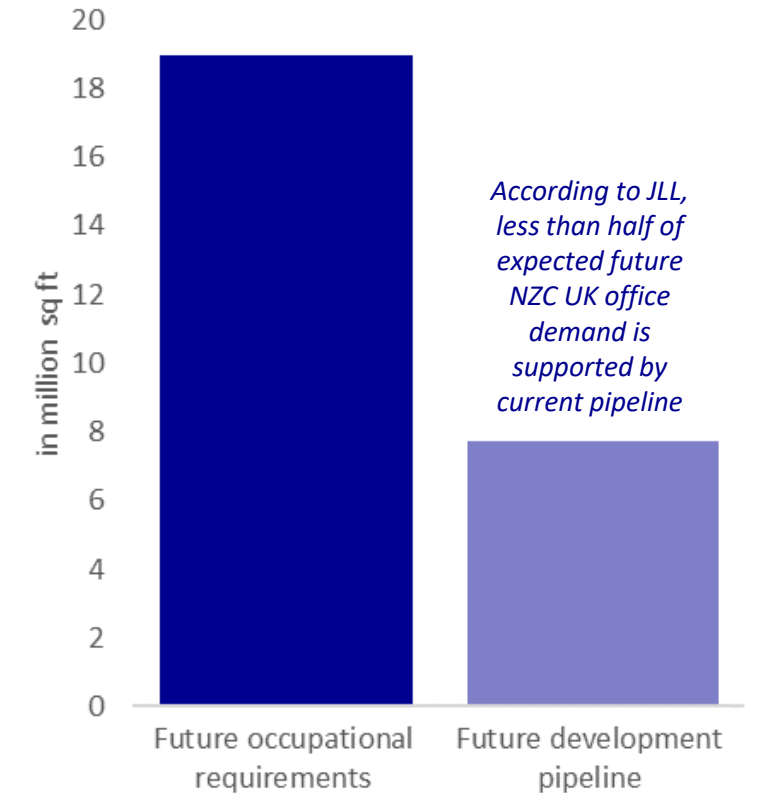
Source: CBRE, AXA IM Alts, data as at Q2 2023

Certified office take up in London City



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

UK future NZC office demand & pipeline

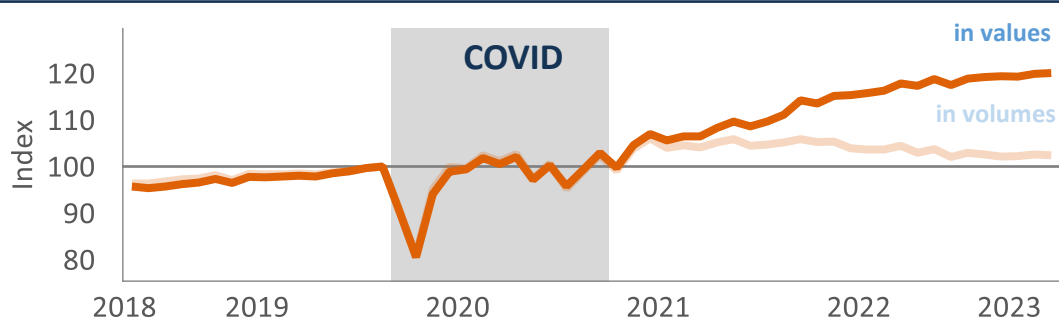


Source: JLL, AXA IM Alts, data as at 11 May 2023

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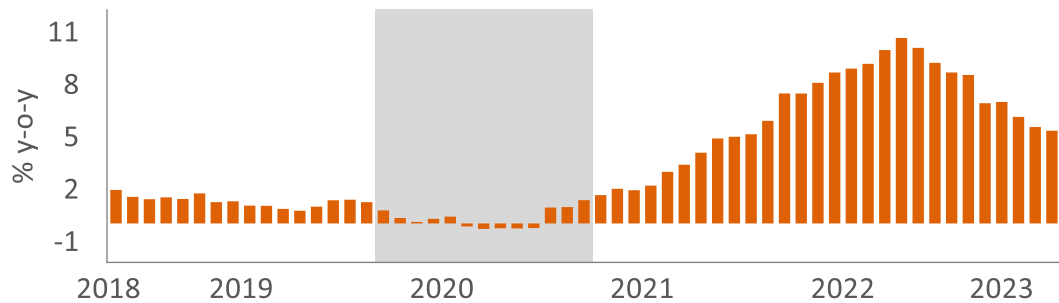
Retail: Nominal retail sales spike mask declining volumes as inflation continues to bite

EU 27 retail sales



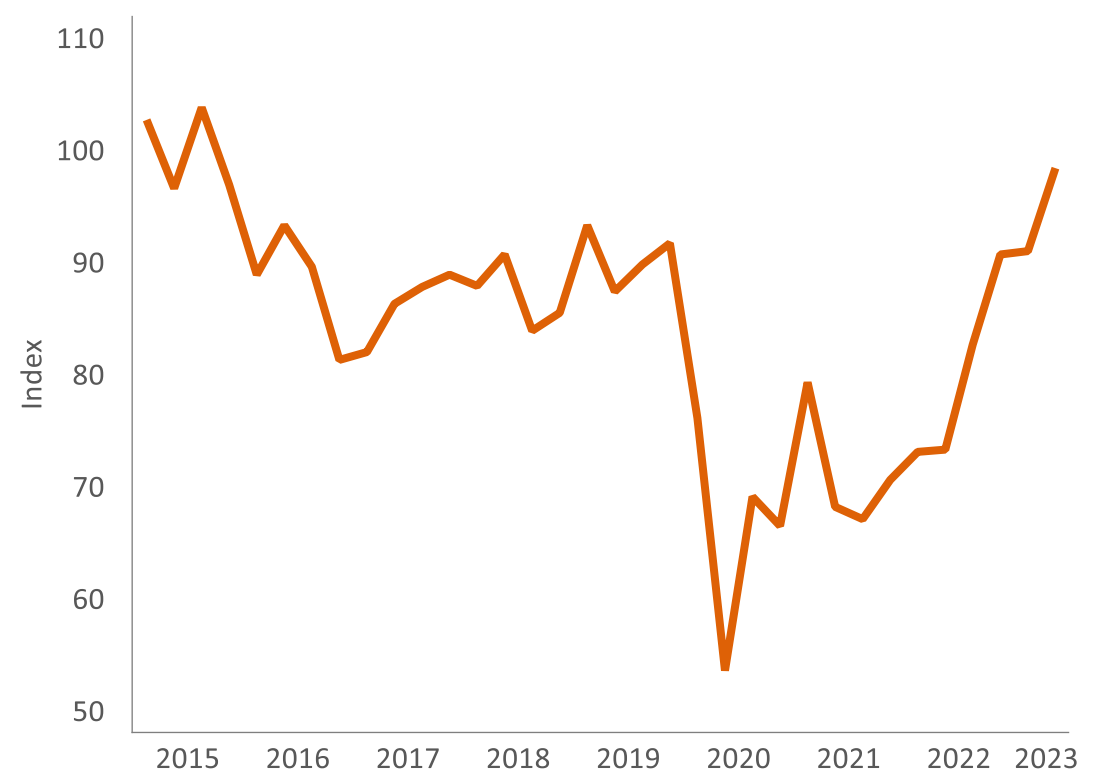
Source: Eurostat, Macrobond, AXA IM Alts, data as at 4 August 2023

EU inflation rate



Source: Eurostat, Macrobond, AXA IM Alts, data as at 31 July 2023

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

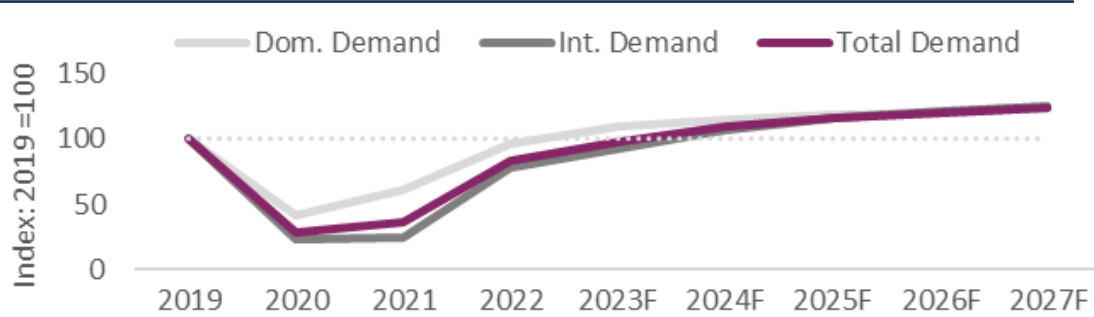


Source: Eurostat, Macrobond, AXA IM Alts, data as at Q2 2023

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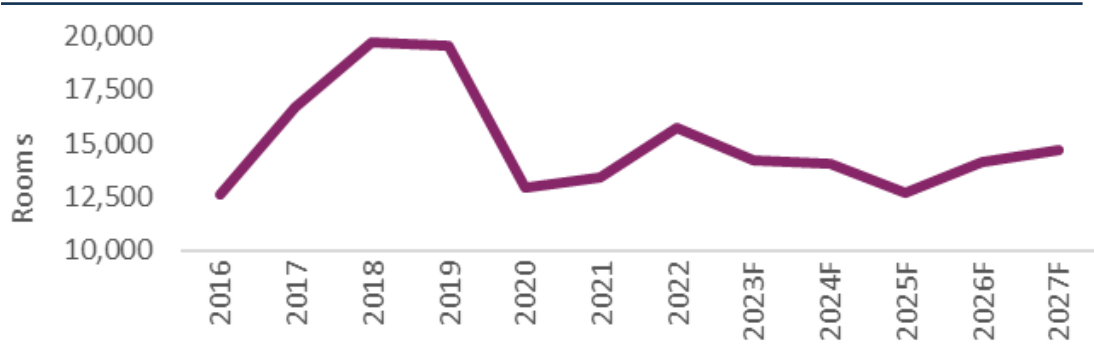
Hotels: Global hotel demand tip-toes toward full recovery

Europe – Hotel demand index



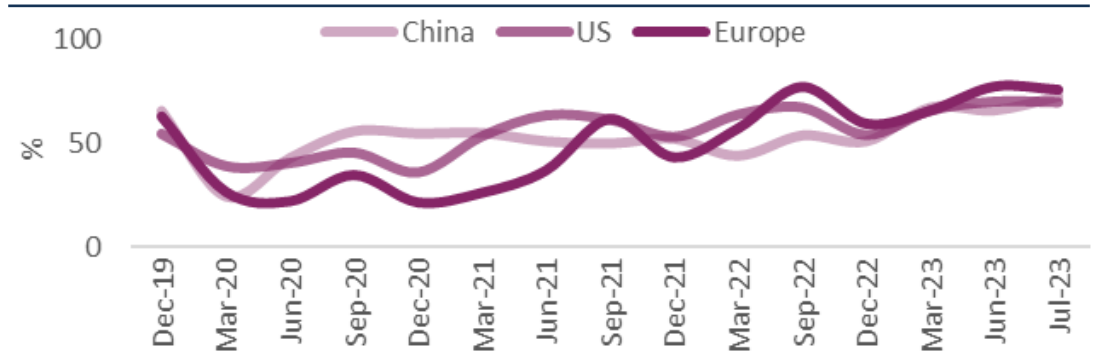
Source: PMA, AXA IM Alts, data as at Q2 2023
 Note: Includes 17 key markets as defined by PMA

Europe – Hotel rooms under construction



Source: PMA: AXA IM Alts, data as at Q2 2023
 Note: Includes 17 key markets as defined by PMA

Hotel occupancy by region



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

Hotel Performance: July YTD 2023 vs. July YTD 2019

	China	US	Europe
Occupancy	-5%	-4%	-4%
ADR	-4%	23%	28%
RevPAR	-9%	18%	22%

Source: STR, data as at August 2023

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

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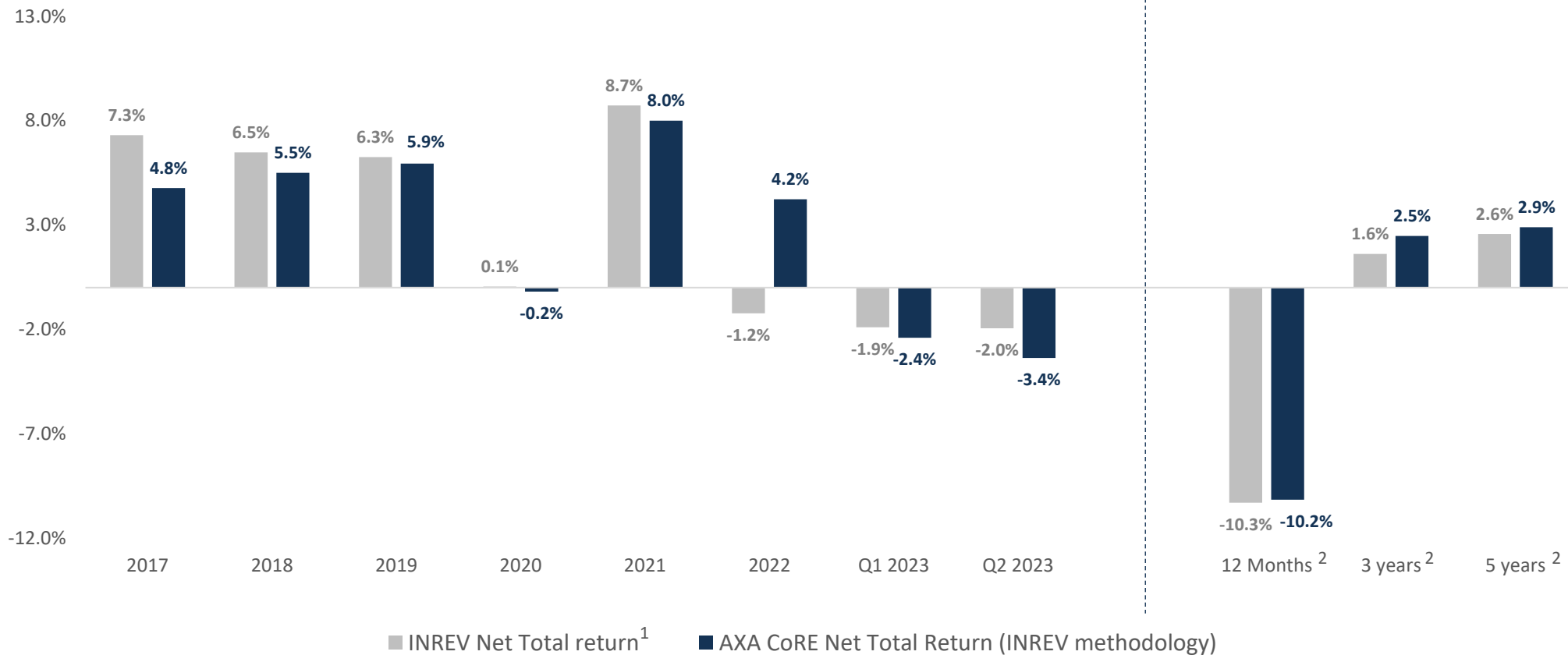
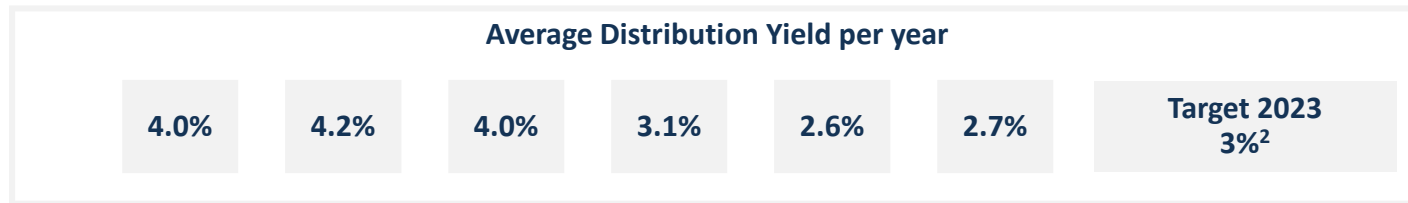
Executive Summary – 30 June 2023

Resilient performance	<ul style="list-style-type: none">• The Fund continues to outperform the INREV European ODCE Fund Index on a 12 months rolling basis, 3 years and 5 years with respectively +10 bps, +90 bps and +30 bps above the INREV Benchmark• In Q2'23, the Fund has delivered a total net performance of -3.4% vs. -2.0% for the Index. Income return remains stable in line with the dividend targeted distribution, whereas we see a moderate decrease in real estate values. The capital return has relatively suffered from the revaluation of FMV of debt
Strong operational performance	<ul style="list-style-type: none">• Rent increase of +8.4% on 12 months on a LfL basis• Physical occupancy and collection rates stable at 96% and 98% respectively (vs Q1'23)• Successful acquisition of 2 newly built assets in Norway (Oslo), benefiting of excellent ESG credentials and a WALT > 10 years• Portfolio of core logistics assets under exclusivity in France
Robust capital structure	<ul style="list-style-type: none">• Stable credit profile confirmed: BBB+ with a Net LTV of 22.8% and an ICR of x5.9• Fully hedged debt profile with no refinancing risk before 2026• Robust liquidity position in the range of EUR 1bn• Strong capital raising in H1'23 with more than EUR 165m secured
Deliver on ESG	<ul style="list-style-type: none">• 4 STARS GRESB obtained for standing investments and 5 STARS GRESB for assets under development in 2022• Classified Article 8 under SFDR• Focus on delivering our 2025 ESG ambitions

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

Performance as of 30 June 2023

Outperforming the INREV ODCE benchmark on 12 months, 3 years and 5 years



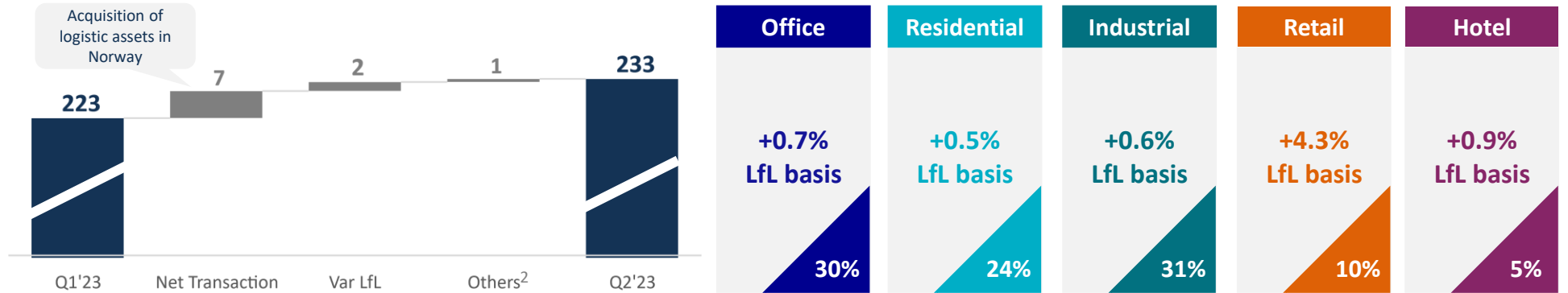
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Income Profile (1/8) – 30 June 2023

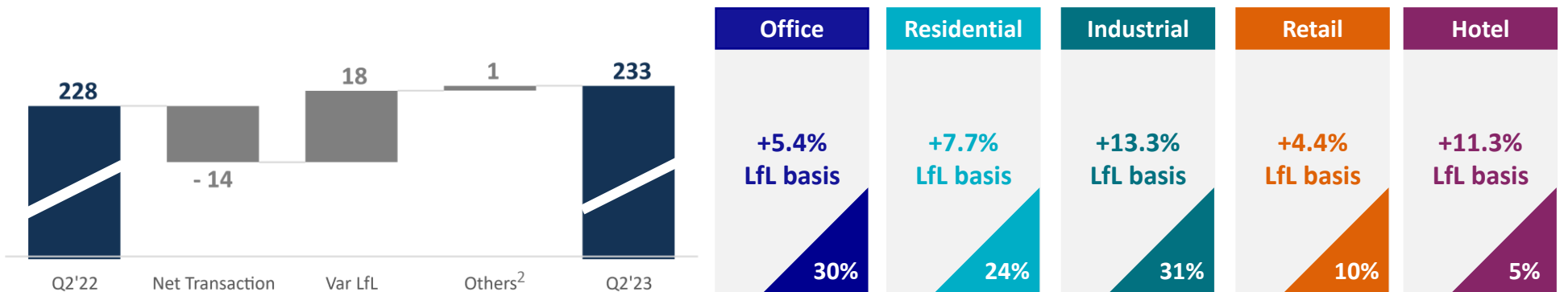
Solid and lasting rental growth thanks to the Asset Management initiatives deployed



Quarterly change in rental income profile¹: Q2'23 vs Q1'23 in EUR m



Change in rental income profile¹: Q2'23 vs Q2'22 in EUR m



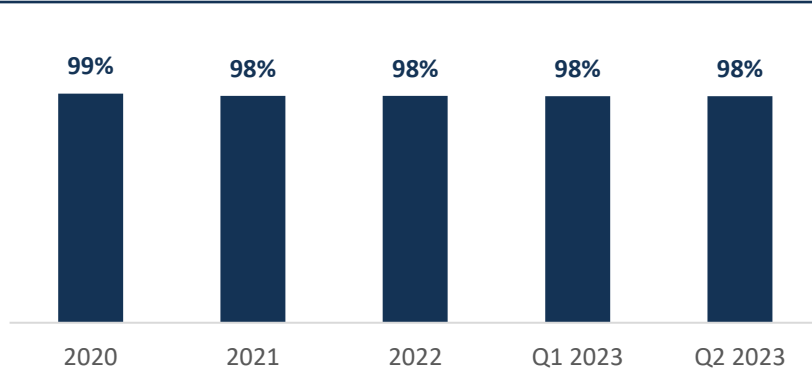
Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Figures are presented annualized. ² It includes development and FX effect.

Income Profile (2/8) – 30 June 2023

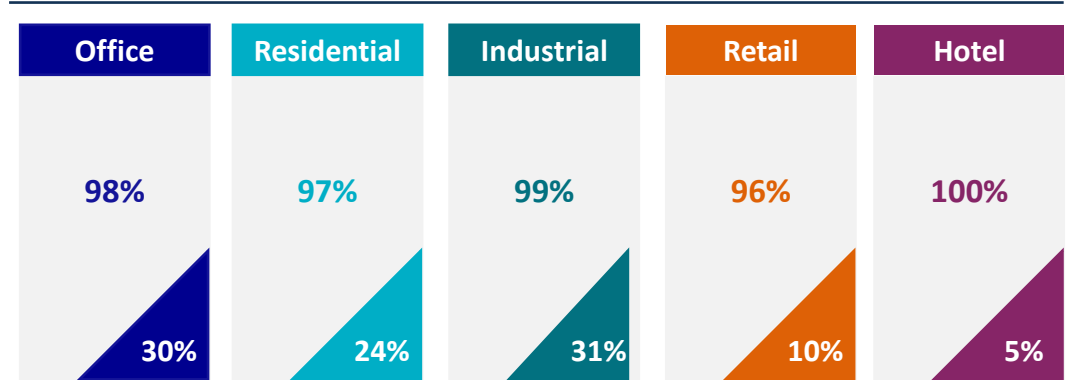
High and stable collection rate backed by fully indexed income profile



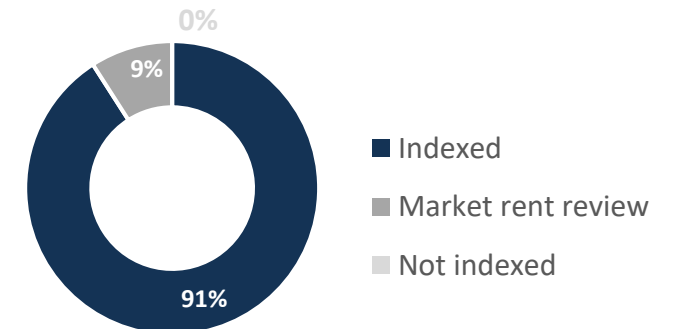
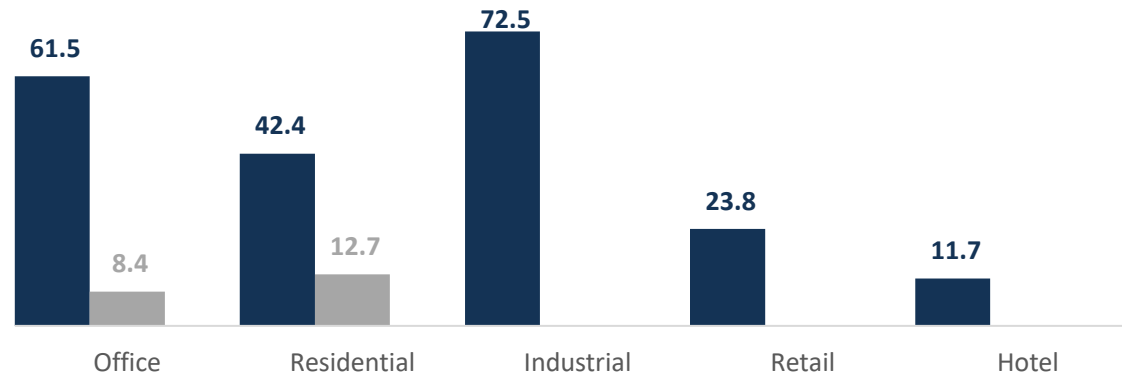
Collection rate evolution in %



Collection rate per sector in % - YTD



Lease¹ indexation per sector in EUR m – 30 June 2023



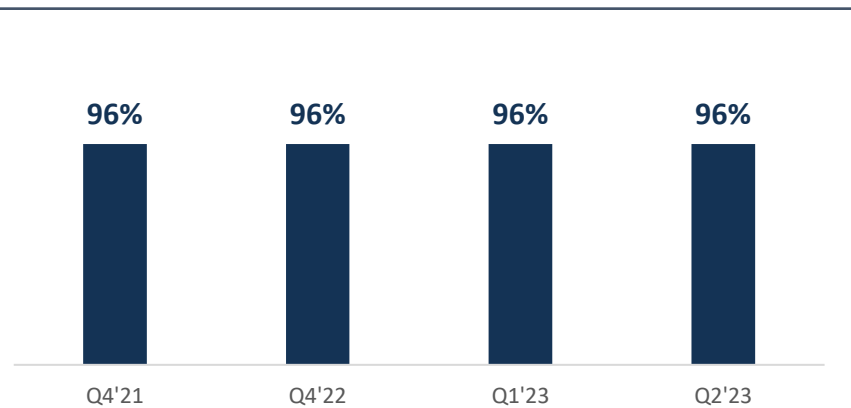
Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Figures are presented annualized.

Income Profile (3/8) – 30 June 2023

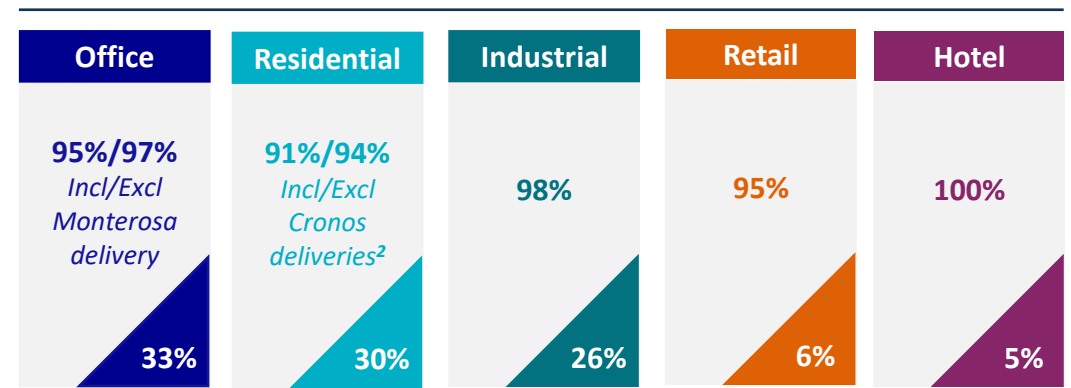
High and stable occupancy levels across all sectors



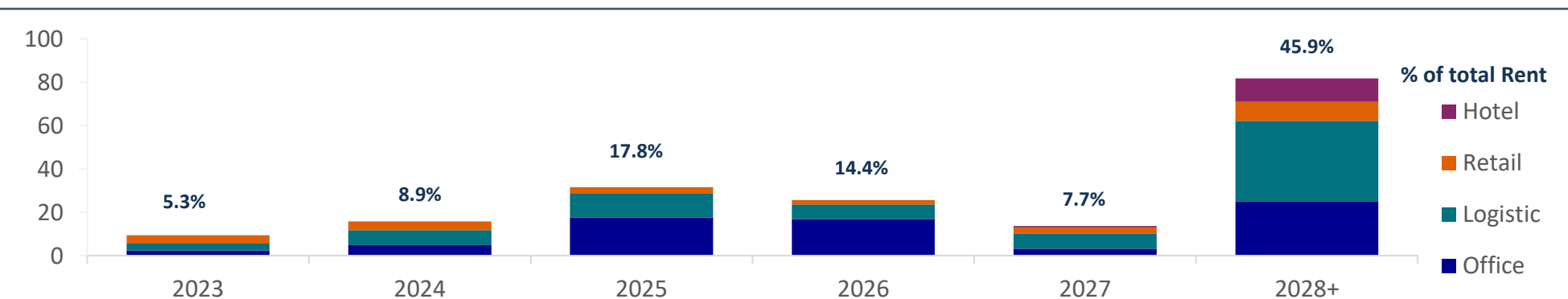
Spot Occupancy rates¹ evolution in %



Occupancy rates¹ in % - as of 30 June 2023



Staggered Income profile³ in EUR m – 30 June 2023

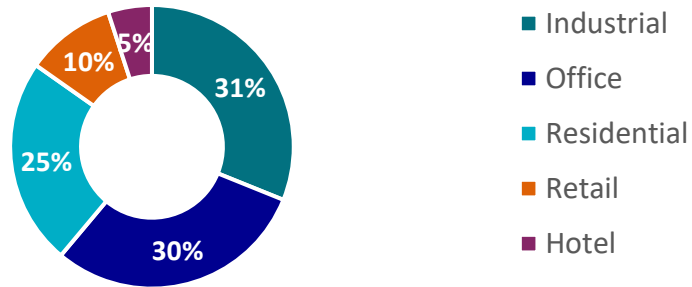


Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Occupancy rates exclude assets under refurbishment and under development. ² Excluding 2022, Q1'23 and Q2'23 deliveries. ³ Data is annualized.

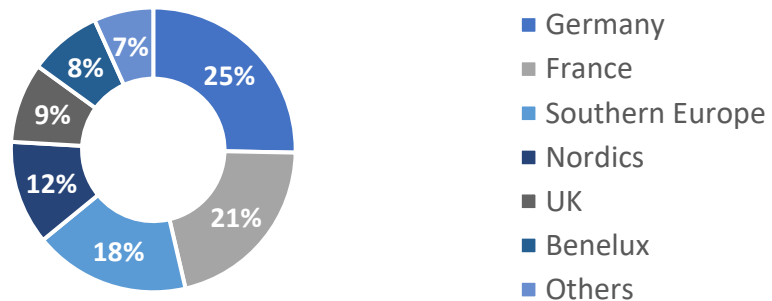
Income Profile (4/8) – 30 June 2023

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

Breakdown by sector as % of rental income¹ – 30 June 2023



Breakdown by geography as % of rental income¹ – 30 June 2023



Top 10 Assets by Rental Income¹ – 30 June 2023

Asset	Sector	Region/Country	Rent (%)
Dolphin Square	Residential	UK	5%
Le Dôme	Office	Benelux	5%
Ubbo	Retail	Southern Europe	4%
Condor	Office	UK	4%
Area Sur	Retail	Southern Europe	3%
Smartside	Office	France	3%
Tour First	Office	France	3%
The Rocks	Office	Germany	2%
MacDonald	Office	France	2%
Moss Vestre Vanemvej 40	Industrial	Norway	2%
Grand Total			34%

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Data is annualized.

Income Profile (5/8) – 30 June 2023

First-rate and balanced tenant base

Top 10 Tenants by Rental Income¹ – 30 June 2023

Tenant	Sector	Country	Rent (%)	Credit Rating
AMAZON	Logistic	Germany, Spain, France, Italy	4%	AA-
EDF	Office	France	3%	BBB
BNP PARIBAS	Office	France	2%	A+
Morgan Lewis & Bockius LLP	Office	UK	2%	NC
EUROPRIIS	Logistic	Norway	2%	NC
ERNST & YOUNG	Office	France	2%	NC
CFL	Office	Luxembourg	1%	NC
RWE Technology	Office	Germany	1%	BBB+
RWTH	Office	Germany	1%	NC
HOUSE OF START UP	Office	Luxembourg	1%	NC
Grand Total			19%	





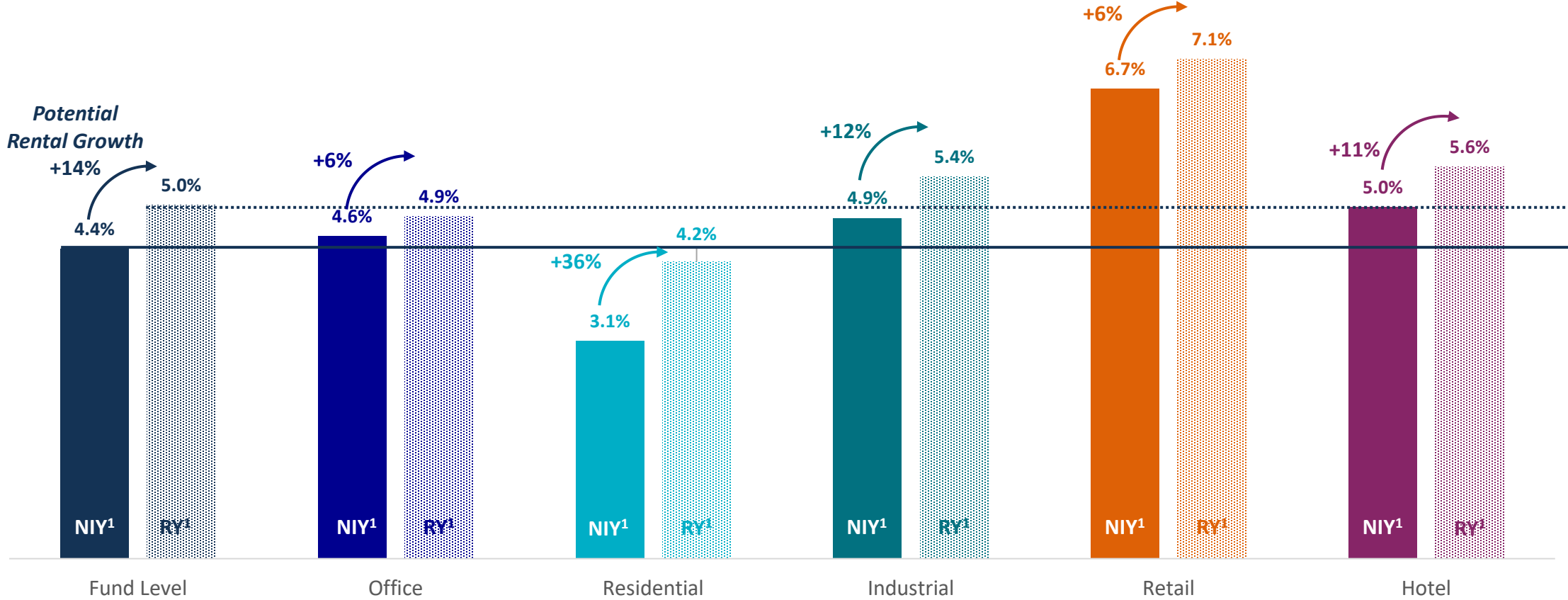







Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Data is annualized.

Reversion to be captured through active Asset Management Initiatives



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Income Profile (7/8) – 30 June 2023

Pro-active asset management initiatives across all invested sectors



B&B Hotels – New lease

- Annual Rent: EUR 925k +17% vs previous rent
- Duration: 20 years plus 2x5 years extension option
- 3 828 m²



Ver.di – New lease

- Annual Rent: EUR 1 109k +57% vs previous rent
- Duration: 12 years plus 5 years extension option
- 4 368 m²



Distribike – New lease

- Annual Rent: EUR 1 571k signed above budget +12%
- Duration: 9 years plus 3 years extension option
- 29 646 m²



UCI Cinesa - Renewal

- Annual Rent: EUR 728k +12% vs previous rent
- Duration: 12 years
- 4 700 m²



New leases

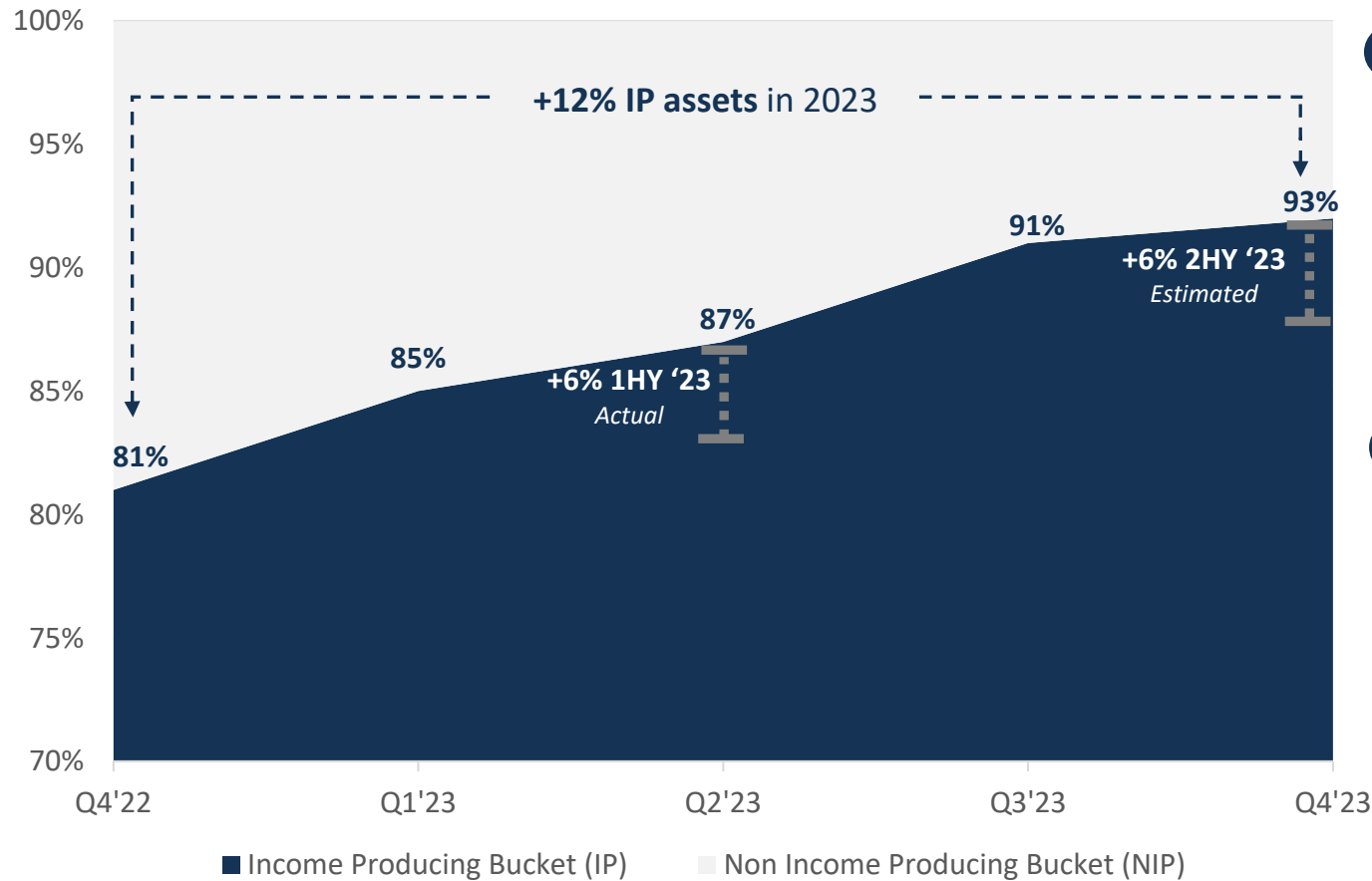
- 1 158 leases signed since the 1st January 2023



Delivery and Regearing

- 50 000 m² just delivered and fully let
- WALT : 9.5 years

The Fund expects to significantly increase and reinforce its income profile in the course of 2023 thanks Asset and Fund Management Actions



1st HY 2023 : Realized YTD

+6%

The Fund has increased its share of Income Producing (IP) assets by **recycling divestments proceeds** of the Shopping Center Italie 2 and development Office Grand Ecran **into prime logistic assets fully occupied** with an average WALT > 10 years. Additionally, Asset Management initiatives such as the delivery and letting of the entire surface of the newly refurbishment Grade A office MR91 contributed to this success.

2nd HY 2023: Estimated

+6%

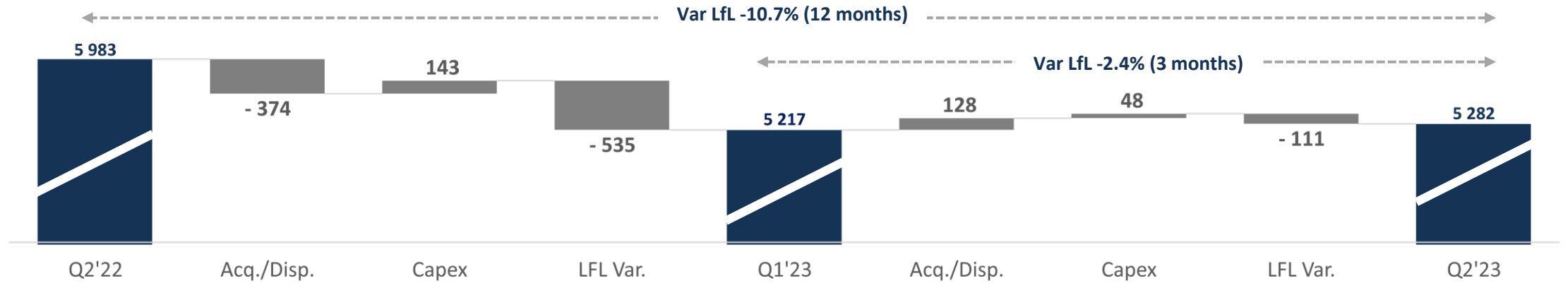
During the second half of 2023 the Fund expects to further improve the share Income Producing assets thanks to the **Asset Management initiatives** deployed in the past quarters such as: delivery of the new refurbished Grade A Office Issy Les Moulineaux (Paris Area) and Asticus (London), followed by the continuous deliveries of the forward funding schemes of the Cronos portfolio (Paris Area) and Greenhouse portfolios (Ireland) for the residential sector.

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. **Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.** Pictures are for illustrative purposes only.

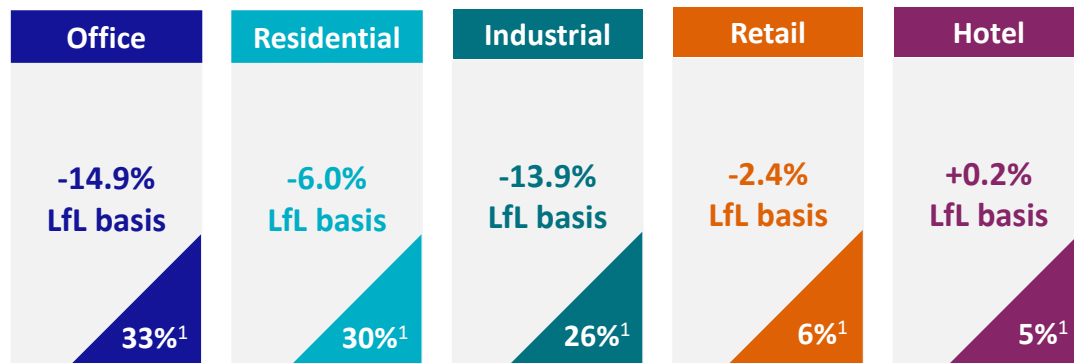
Real Estate valuation – 30 June 2023

Downward pressure related to yield decompression and market liquidity in the office sector

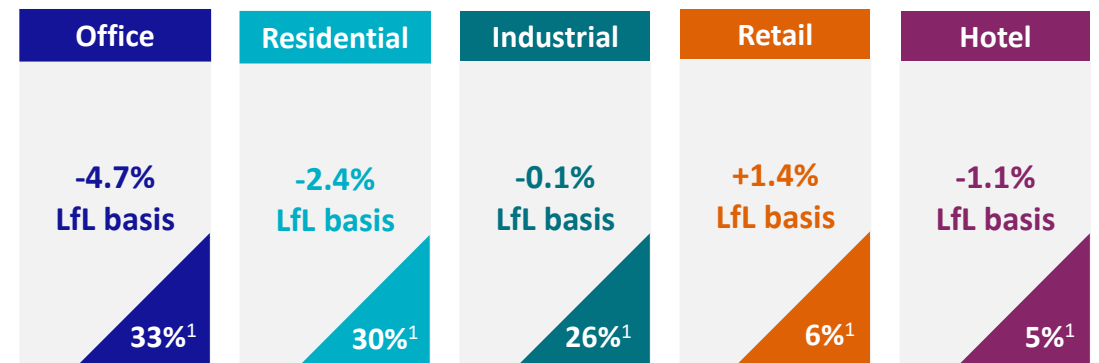
Change in Net Real Estate valuation: Q2'23 vs Q2'22 in EUR m



Change in Net Real Estate valuation Q2'23 vs Q2'22 on a LfL basis



Change in Net Real Estate valuation Q2'23 vs Q1'23 on a LfL basis



Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ RE GAV sector exposure (%)

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Balanced Pan-European Portfolio by Sector and Geography

Highly diversified by sectors and geographies with a stable and visible income profile – 30 June 2023

EUR 5.9bn
Fund GAV

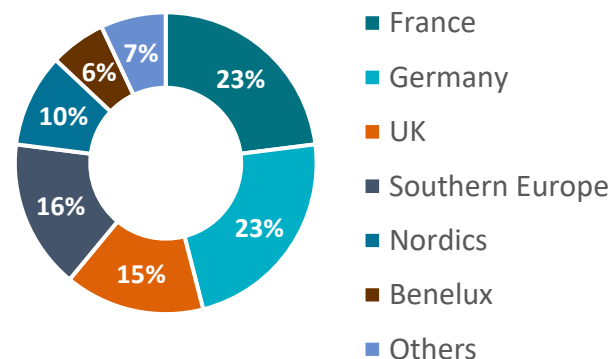
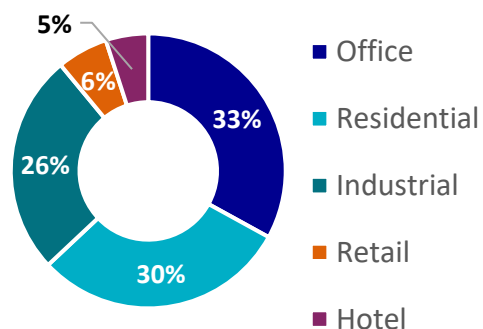
4.4%/5.0%
NIY¹ / NRY¹

EUR 233m
Annual Rent

96%
Physical Occupancy¹

6.3 Years
WALT²

Sector and geographical exposure as % of Real Estate Investments



KPIs

	Q1'23	Q2'23
Physical Occupancy (%) ¹	96	96
WALT (yr) ²	6.3	6.3
Annual Rent (EUR m)	223	233
Properties	386	390

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. **Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.** ¹ Excluding assets under refurbishment and under development. ² Excluding residential assets.

Office overview – 30 June 2023

Strong office locations with a diversified tenant base

EUR 1.8bn
GAV
-4.7% LfL
(vs. Mar '23)

4.6%/4.9%
NIY¹ / NRY¹

Occupancy¹
95%
-0.2% LfL
(vs. Mar '23)

4.7 years
WALT



Highlights on Monterosa91, Milan, Italy

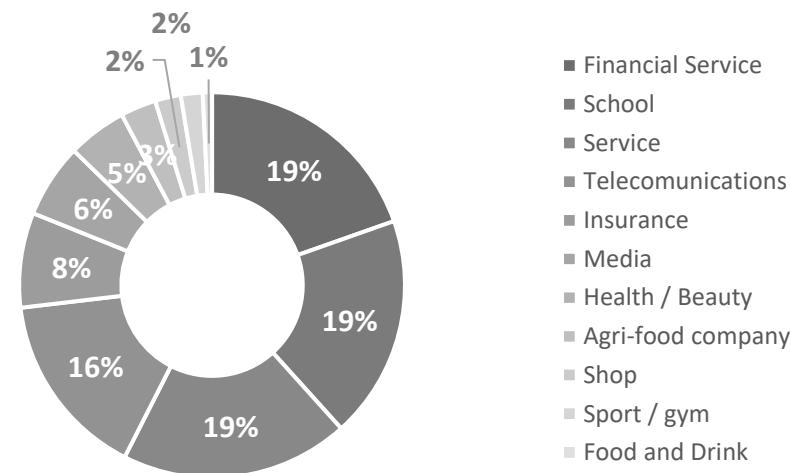
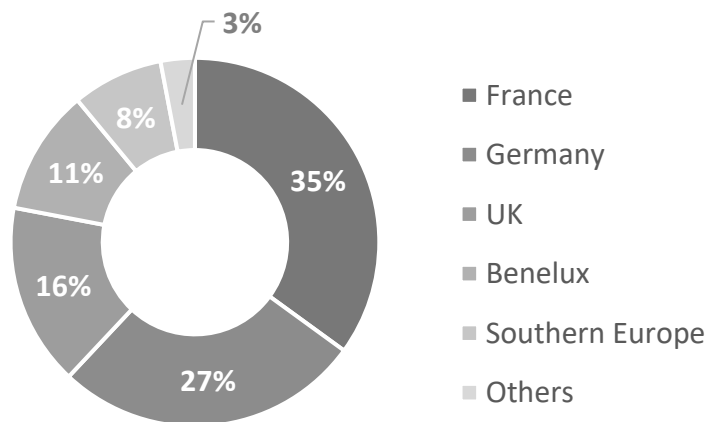
100%

Surface
Leased

9.5
years

WALT

- Conversion from bi-tenant to multi-tenant asset with premium amenities and enhanced ESG profile successfully completed
- Secured 17 new tenants, mitigating letting risk and reinforcing income profile diversification



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Residential overview – 30 June 2023

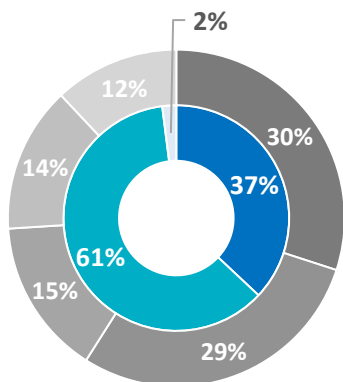
Focus on key cities with supply and demand imbalance

EUR 1.6bn
GAV
-2.4% LfL
(vs. Mar '23)

3.1%/4.2%
NIY¹/ NRY¹

Occupancy¹
91%
+0.4% LfL
(vs. Mar '23)

> 14,300
Existing
Units



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

Highlights on Greenhouse Portfolio, Dublin, Ireland

Standing Portfolio

- **+2.4% rental growth** QtQ
- Near to **full occupancy** at 98.6% in Q2 '23

Development Portfolio

Continued progress on development projects with upcoming practical completions **delivering 794 units** will improve and diversify the income profile of the Fund

Sandford



x36 Units

Completing in August '23

Grange Phase



x287 Units

Completing in August '23

Cooper Cross



x471 Units

Completing in July '23

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. **Risk of capital loss. Past performance is not representative of future results or performance.** There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Excluding assets under refurbishment and under development. ² Excluding 2022 and Q1'23 deliveries.

Industrial overview – 30 June 2023

Well diversified industrial allocation

EUR 1.4bn
GAV
-0.1% LfL
(vs. Mar '23)

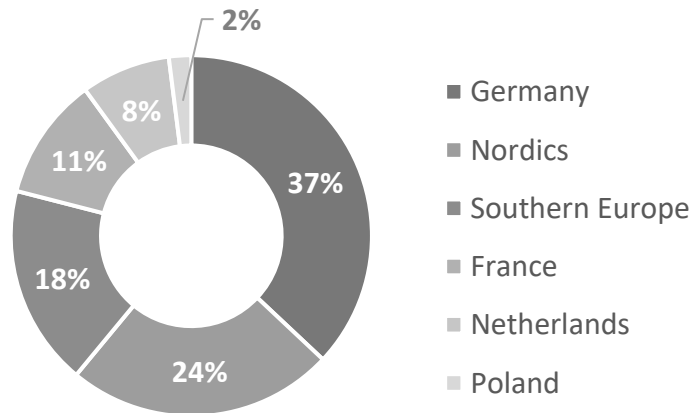
4.9%/5.4%
NIY¹ / NRY¹

Occupancy¹
98%
-0.2% LfL
(vs. Mar '23)

6.9 years
WALT



Stokomani Creil, France



Highlights on Q2'23 Acquisition: Falcon Portfolio – 100% Fund ownership

- Disposal proceeds of Italie2 re-invested to **reinforce the balance sheet and income profile of the Fund** in line with our investment convictions
- Acquisition of two newly built logistic assets of c. **EUR 130m** in Norway with an entry yield of c. **5.3%**
- **Long WALT of 10 years** and long-term reversion to be captured
- Strong ESG credentials with **EPC A and B and BREEAM in Use very good**



Moss Vestre Vanemvej 40, Norway

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. **Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.**¹ Excluding assets under refurbishment and under development.

Investment pipeline

Focus on preferred sector

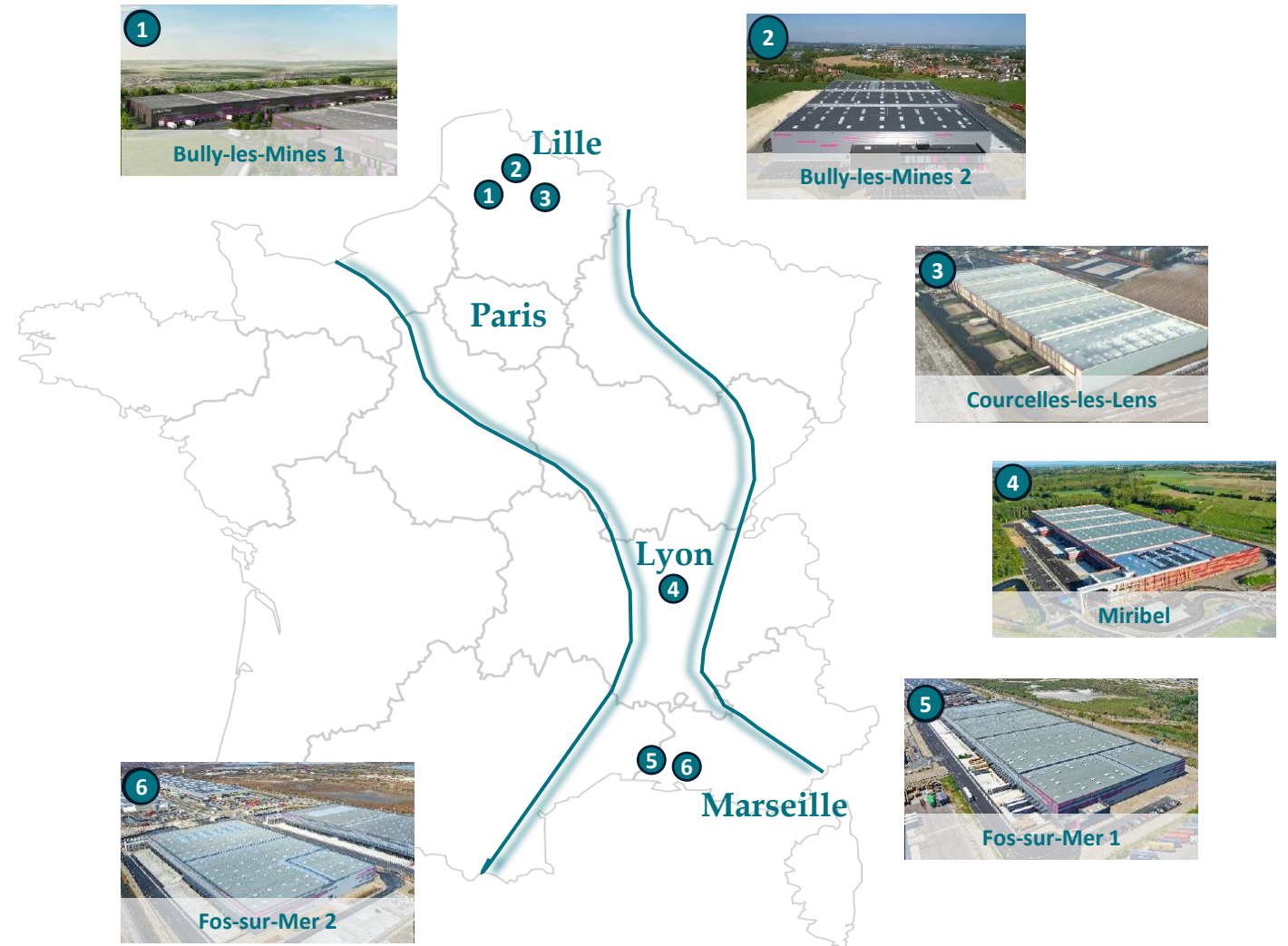
- **Prime Locations** across the French logistic corridor (from North to south)
- **Grade A** standard warehouses recently delivered (Construction year between 2020 and 2023)
- **Top notch ESG Features.** All assets benefit of green certifications
- 190 212 m² occupied at 81%

c. 185 m
RE Value

Tier 1
Country

> 7 years
WALT

BREEAM Very Good



Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

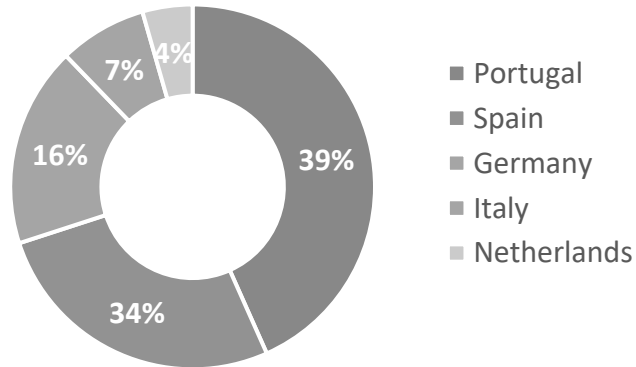
Retail and Hotel overview – 30 June 2023

EUR 0.3bn
GAV
+1.4% LfL
(vs. Mar '23)

6.7%/7.1%
NIY/NRY

Occupancy
95%
+0.2% LfL
(vs. Mar '23)

6.7 years
WALT

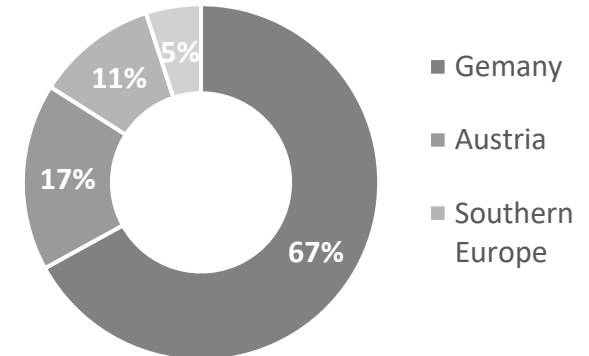


EUR 0.3bn
GAV
-1.1% LfL
(vs. Mar '23)

5.0%/5.6%
NIY/NRY

Occupancy
100%
stable
(vs. Mar '23)

2,675
Rooms



Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only.

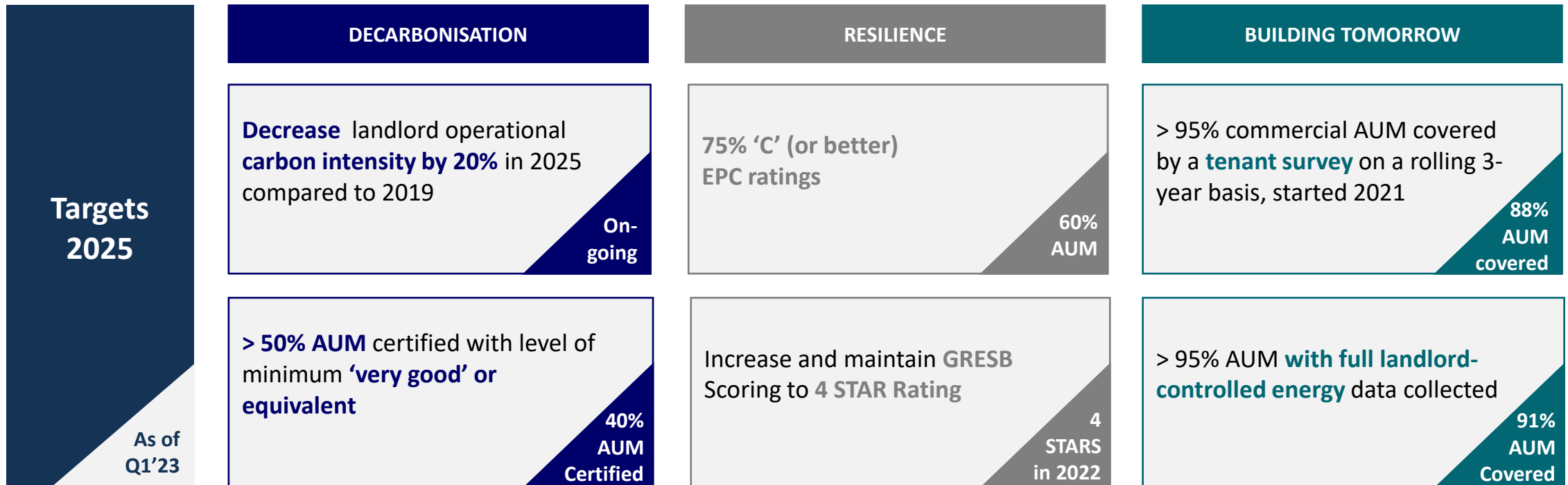
AXA CoRE Europe Fund

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ESG ambitions: 2025 targets

Three key pillars: decarbonisation, resilience and building tomorrow

On track to deliver 2025 ESG targets



ESG is fully embedded in our Asset Management Strategy

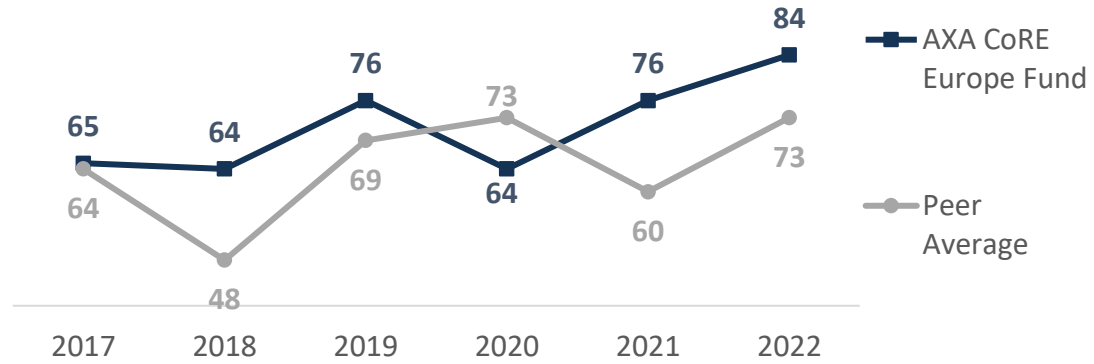
Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

GRESB 2022 Results delivered in line with target

An acceleration of the ESG integration proven by the outstanding GRESB results on standing and development investments

Standing Investments

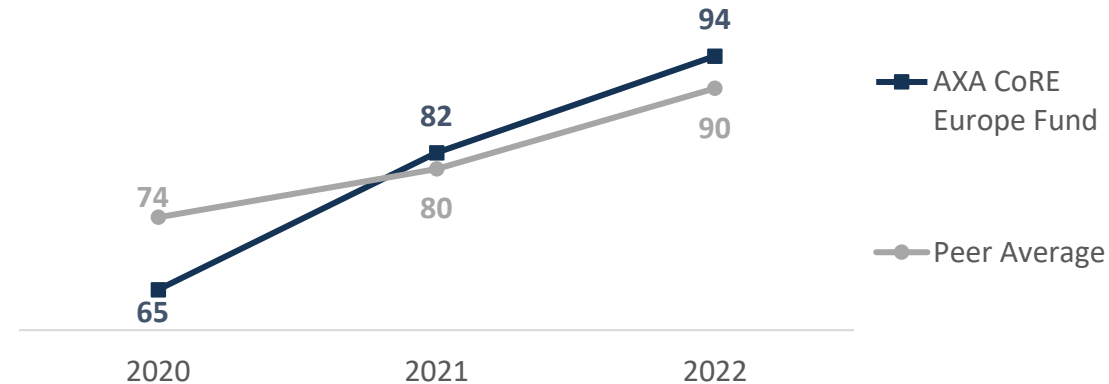
4 Stars GRESB	Non-Listed/Core Europe/Diversified	+ 1 GRESB STAR vs 2021 + 11 pts vs Peer Group
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Target 2023
Maintain 4 Stars GRESB

Development Investments

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

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

La Chevrolière business case

A step closer to our long-term decarbonisation targets



Wood structure
on full building

100%
photovoltaic rooftop

Full led-lightening
installation

100%
Pre-let

Q3 23
Delivery

Investment Rationale

- Investment opportunity through a Forward Funding scheme to acquire a **brand-new logistic asset benefiting of top notch ESG credentials** totaling c. 30,000 sqm divided into 6 standard and flexible units.
- The asset is located in the Loire Region (France) an **established logistic market** with supply constrained that along with its premium and green property profile, contributed to the success of the Asset Management Team in **securing the lease for 100% of the surfaces before delivery.**

Tier 1



Logistic



Fully let



ESG



AXA CoRE Europe Fund

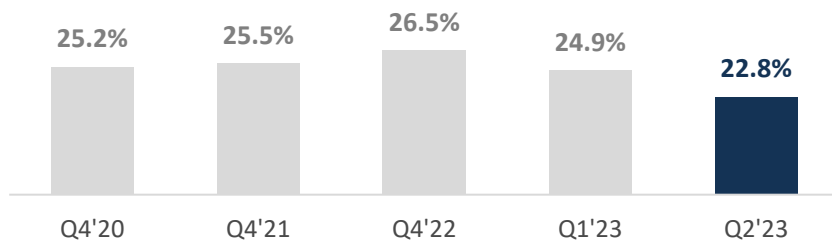
- I Research
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Financing strategy – 30 June 2023

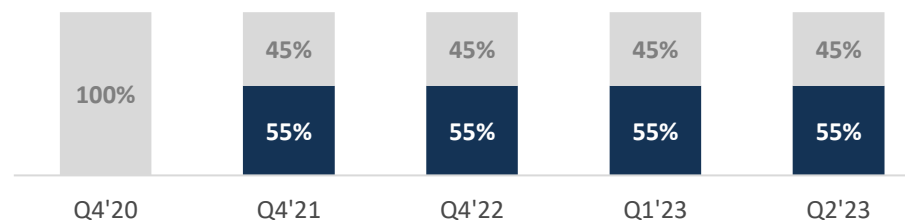
Unchanged financing policy: maintaining low leverage and high ICR



Net Loan to Value² (Net LTV%)



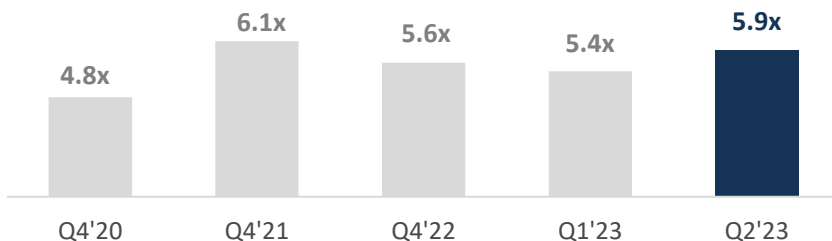
Unsecured vs Secured Debt



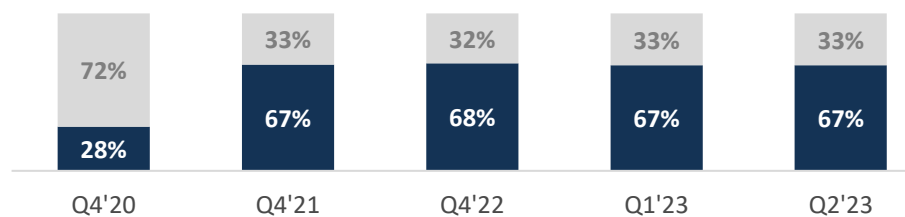
**Secured
Debt/Total Asset
13%**

**c. 2/3 of the
total debt is
under green
format**

Interest Coverage Rate³ (ICRx)



Unencumbered vs Encumbered RE GAV



Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ It includes the following components : i) Interests on Debt, ii) Interests on Derivatives, iii) Hedging Instrument Amortization, iv) Bond Trading Discount Amortization and v) Debt Issue Costs Amortization. ² Debt net of unallocated cash / Fund GAV. ³ Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interests on derivatives).

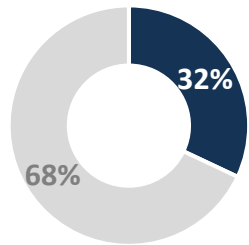
Hedging strategy – 30 June 2023

Interest rate risk fully mitigated

**Fixed Debt
WADM
5.3 years**

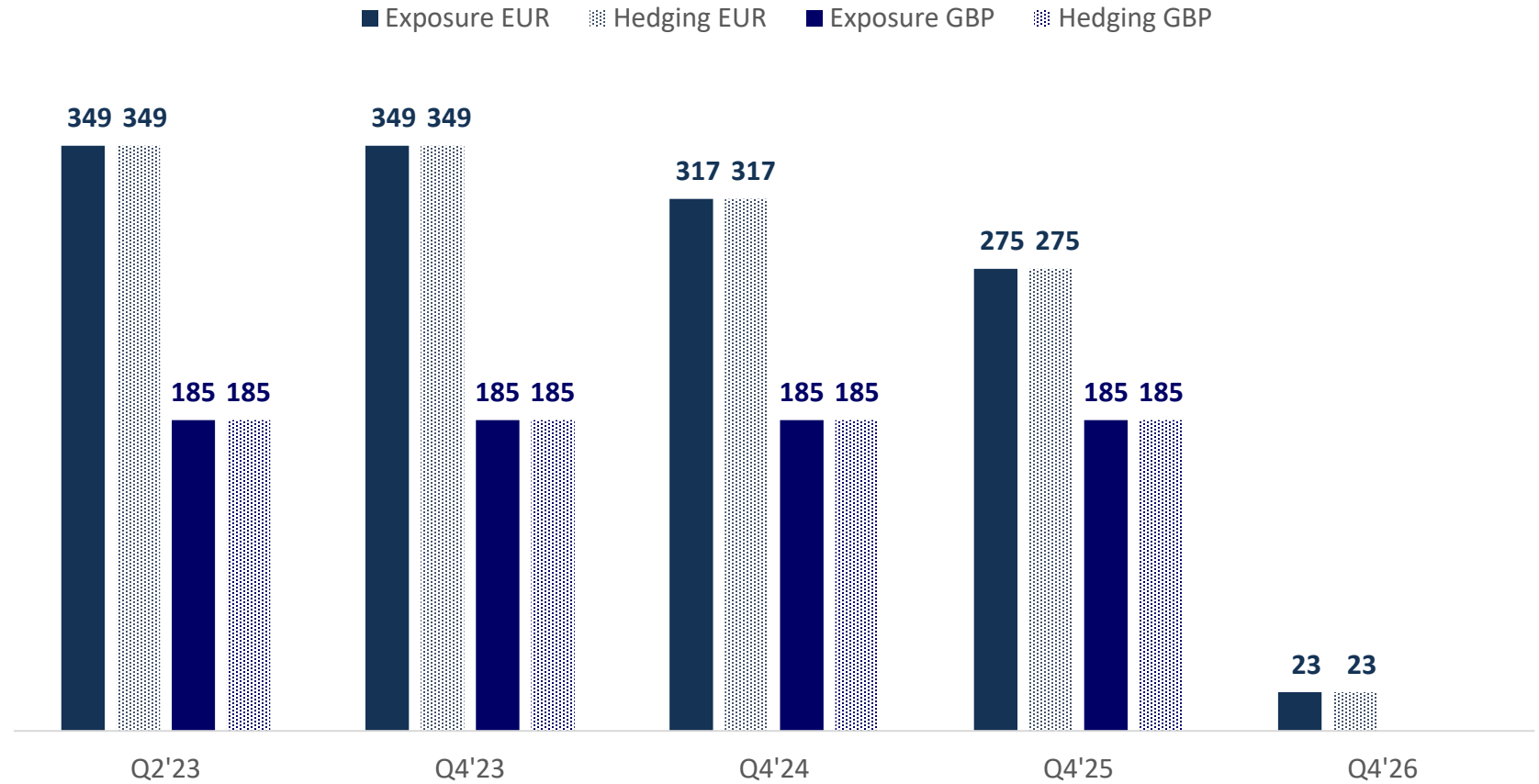
**Variable interest rate debt
fully hedged**

Fixed vs Variable Debt



- Floating interest rate debt
- Fixed interest rate debt

Variable debt exposure vs hedging notional by currency in m

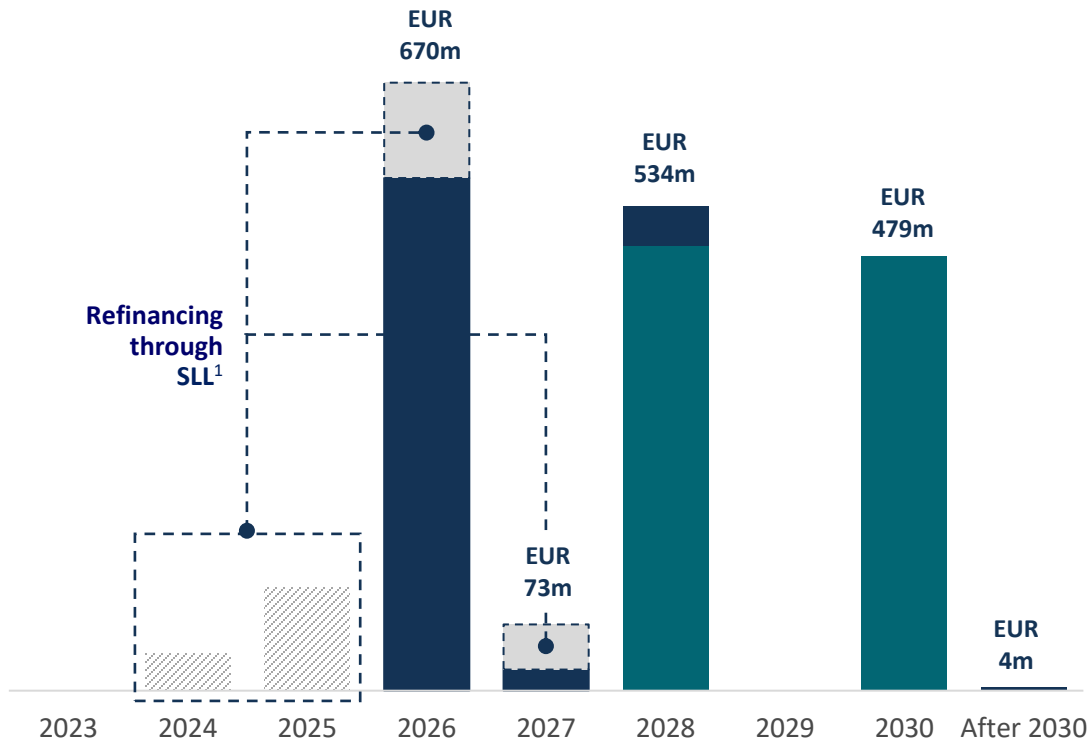


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Liquidity position – 30 June 2023

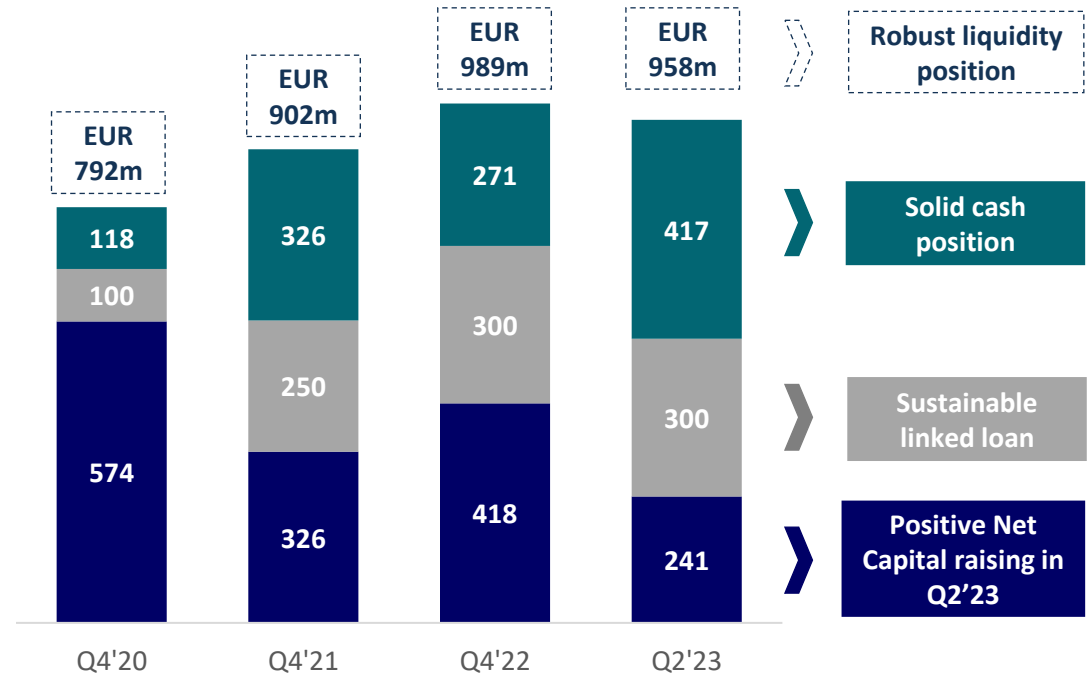
Robust liquidity position over time

Debt maturity profile: no refinancing risk before 2026



Liquidity overview in EUR m

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



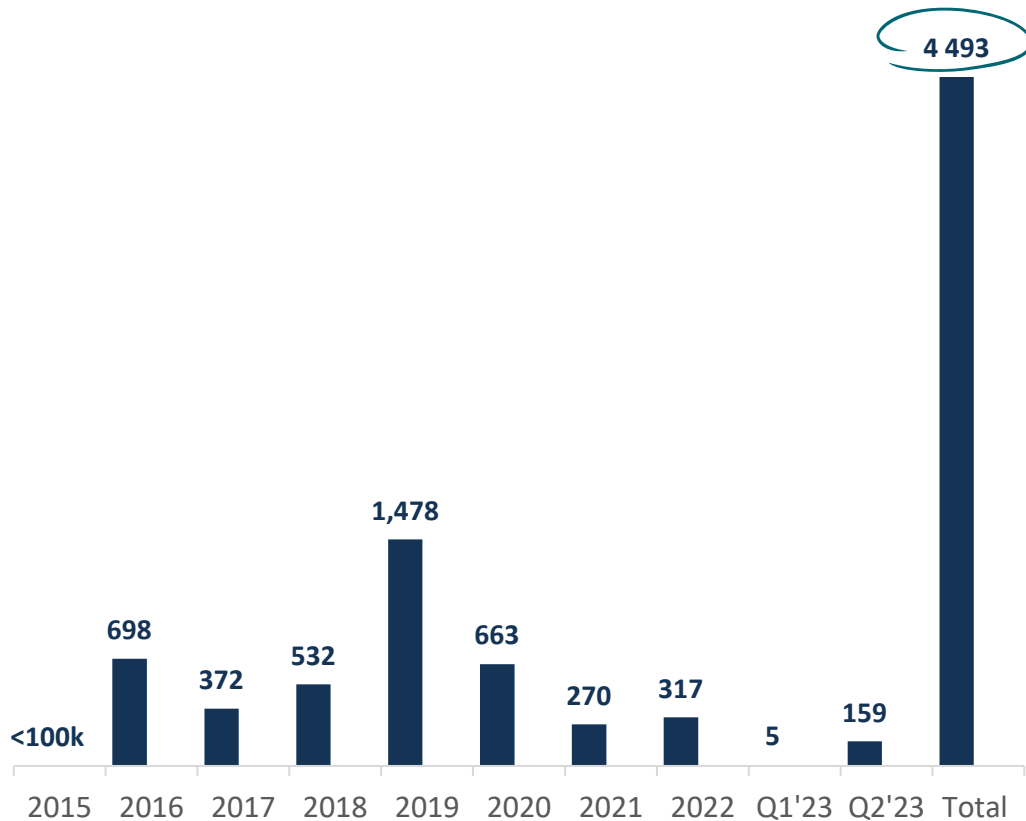
Robust liquidity position
 Solid cash position
 Sustainable linked loan
 Positive Net Capital raising in Q2'23

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Sustainability linked loans.

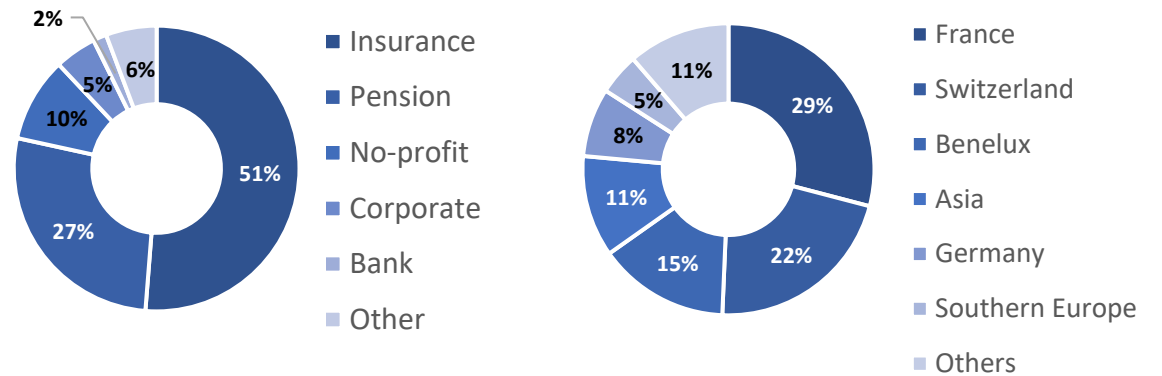
Fund commitments – 30 June 2023

Experienced AM platform backed by a diversified institutional investor base

Capital raising¹ in EUR m



Investor diversification by geography and segment



Capital Overview as of 30.06.2023

- **Commitment queue stands at EUR 241m**
- Redemption queue estimated² at EUR 39m
- Capital³ raised YTD amounts to c. EUR 165m

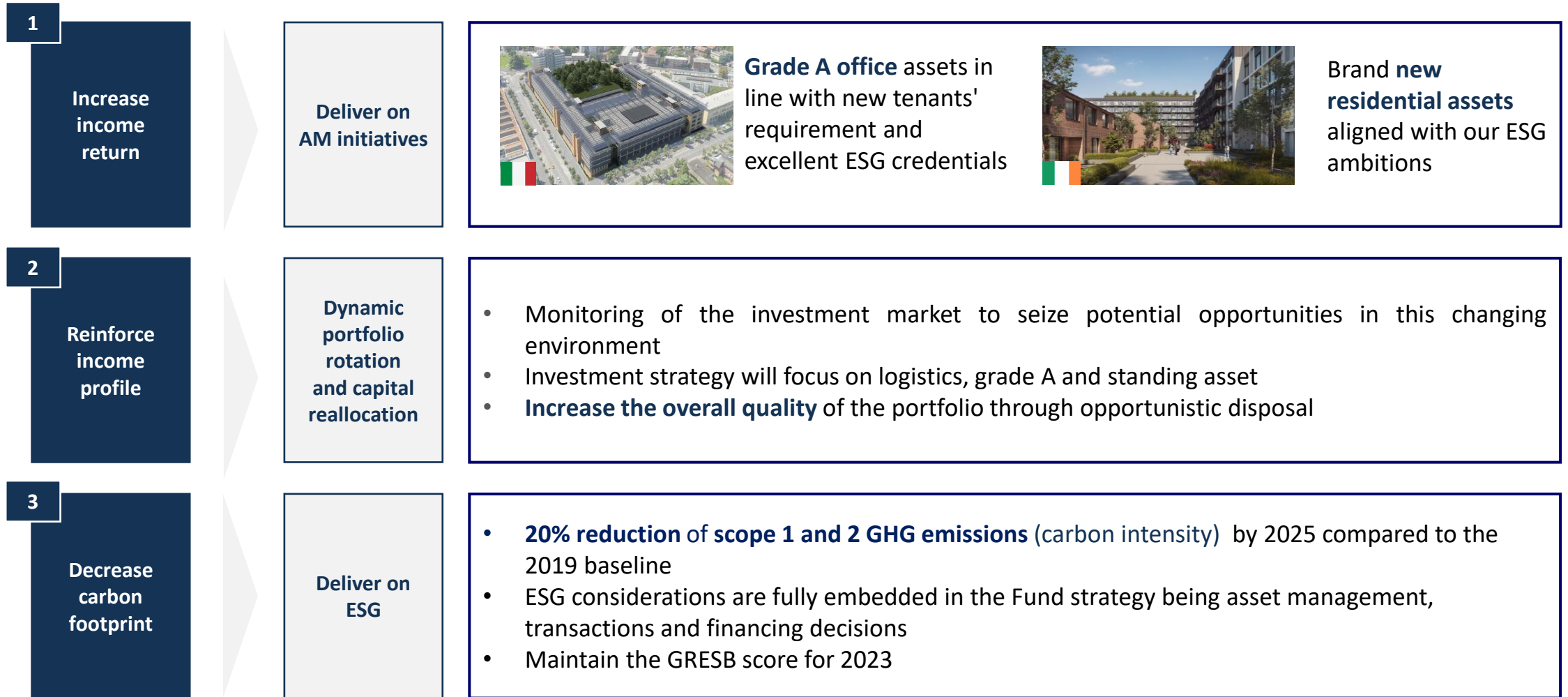
Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. **Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.** ¹ Excluding DRIP. ² based on 30/06/2023 NAV including the paid-out capital of the third redemption vintage.

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Road Map

3 objectives for 2023



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Conclusion

1 Location: gateway cities

which aims to drive GDP growth and demand for Real Estate

2 Diversification across sectors and geographies

ensuring stable and robust income profile

3 Delivering on ESG

to enhance asset value and produce resilient cash flows

4 Low Leverage

Strict financing policy provides protection in uncertain markets

5 Diversified Investor Base

Long term and qualitative institutional investor base



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