

Fos sur Mer, France, Logistic
Photo for illustrative purposes only



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

**Report for the
Quarter ended 30 September 2023**

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Unaudited information

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Quarter highlights

Celebrating excellence: AXA CoRE Europe Fund earns top marks in GRESB

We are pleased to share the outstanding achievements of AXA CoRE Europe Fund in the Global Real Estate Sustainability Benchmark (GRESB). GRESB is a renowned independent organization that assesses and validates the Environmental, Social, and Governance (ESG) performance of Real Estate portfolios. Our active participation in GRESB since 2017 underscores our commitment to responsible and sustainable investment management.

This year, AXA CoRE Europe Fund has not only maintained its high standards, but it has surpassed them, earning an impressive five-star rating in both standing investments and developments. These accolades reflect the exceptional performance of our portfolio, with a score of 88/100 for standing investments (a remarkable increase of +4 points since last year) and an outstanding score of 98/100 for developments (+4 points since last year).

Despite higher income from rent indexation and attractive asset management achievements, the Q3 2023 final result from the external valuation of the Fund's property portfolio witnessed a slight diminution in asset values of -2.7% on a Like-for-Like (LfL) analysis. The increase in discount rates across European property markets impacted the fund performance notably in the office sector whereas we can perceive positive improvements in the logistics and residential sectors. With respect to the Fund's relevant benchmarks at Q2 23, AXA CoRE Europe Fund outperformed the INREV ODCE and MSCI PEPFI Indices over 12 months, 3 years, and 5 years, further illustrating the strength of the Fund's positioning and stability.

Transaction update

While transaction levels across Europe remain low in a historical context, AXA CoRE Europe Fund secured the acquisition of a cutting-edge logistics portfolio to be transferred into the Fund in Q4 2023, comprising six state-of-the-art warehouses for €185m. This strategic move, in line with our investment strategy, aligns perfectly with our commitment to sustainable investments. Developed between 2020 and 2023, these strategically located assets are situated in prime French logistics hubs, including North/Lille, Lyon, and South/Provence-Alpes-Côte d'Azur. The portfolio boasts a diverse tenant base, ensuring stability with an 8.1-year WALT. Notably, all delivered assets are fully occupied, reflecting strong demand. Furthermore, our commitment to sustainability shines through with these assets, as they all

feature high ESG credentials, including 100% BREEAM 'Very Good' certification and modern eco-friendly features such as full LED lighting and solar panels on select properties. This acquisition represents an opportunity to strengthen the Fund's diversification and balance sheet, while improving the distribution yield for investors.

Asset management update

With respect to asset management initiatives on property level, we are notably excited to share an additional major milestone regarding our newly refurbished office building in Milan, Italy. The 50,000 m² multi-tenant asset reached completion of the comprehensive refurbishment works in June 2023 with 83% occupancy at this date. During Q3 2023, the local Asset Management team could secure leases for the remaining 17% achieving full occupancy with additional high-quality tenants. In the residential sector, we could expand the Fund's exposure to the Irish property market with the completion of approximately 800 new units that were under development. Leasing activity shows very promising advancement while collectable rents are superior to our initial expectations. Located in the dynamic city of Dublin, with great access to public transports, the quality of the assets is an exemplary reflection of the Fund's Core investment strategy.

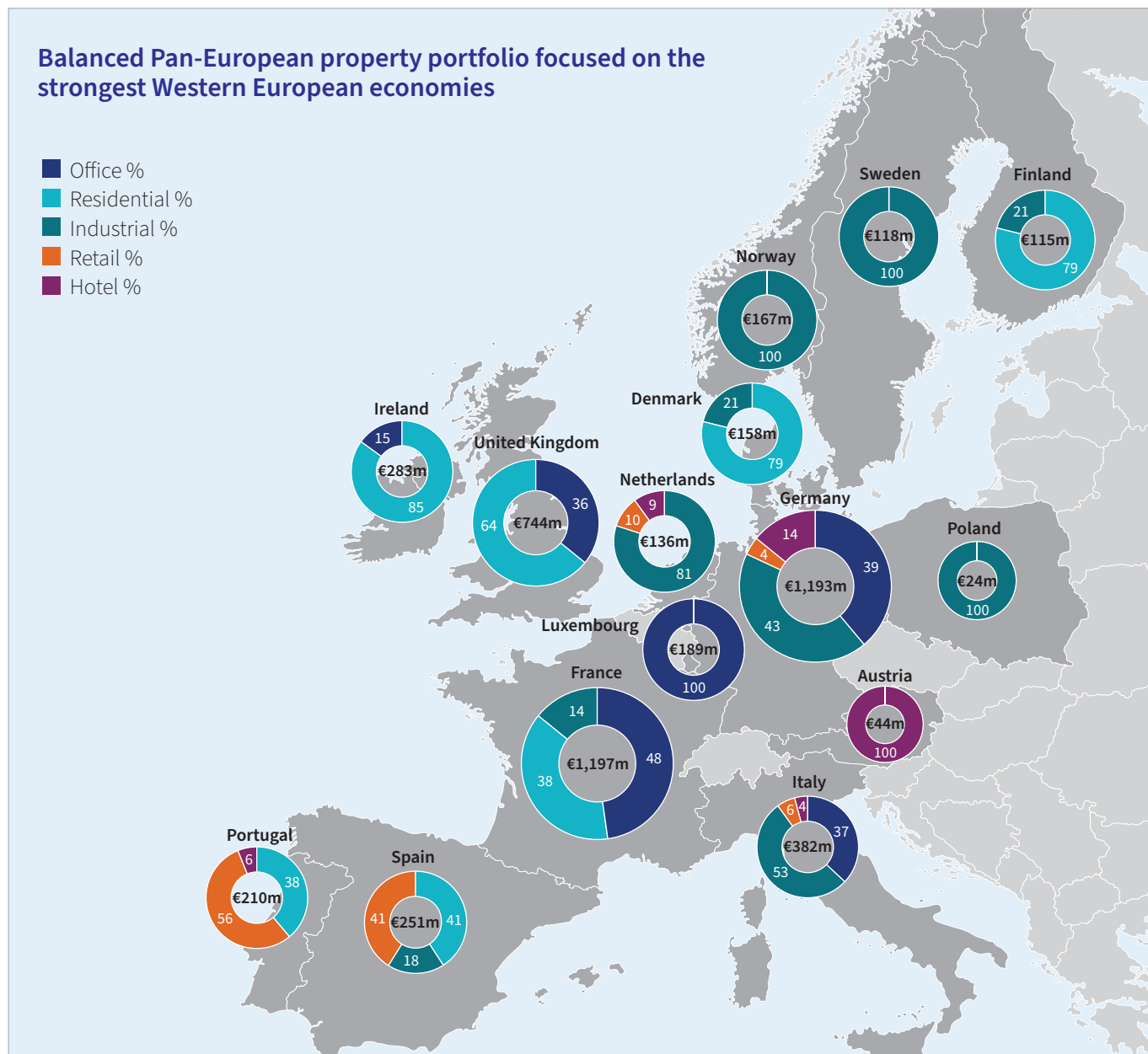
This quarter, we witness another example of one of our successful ESG undertakings on the retail side with the Paunsdorf Center. Following the city of Leipzig's efforts to deliver on its climate plan, the shopping center will invest in a 10,000 m² photovoltaic system on its roof which will result in an economy of 528,000 kg CO₂. The 2,682 solar panels will contribute to our continuous efforts towards our ambitious decarbonisation target.

Fund outlook

The investment strategy for 2023 and 2024 remains consistent and is centered around key priorities to fortify the Fund's performance and sustainability. First, we aim to boost income returns by executing asset management initiatives, including finalizing refurbishments and residential forward funding schemes. Additionally, we are actively engaged in portfolio optimization, closely monitoring market dynamics for promising opportunities, focusing on logistics and top-grade assets, and proactively enhancing overall portfolio quality through strategic disposals.

Luxembourg, 06/11/2023

Portfolio highlights



<p>€ 5.7bn</p> <p>Fund GAV</p>	<p>4.5%/5.1%</p> <p>NIY ⁽¹⁾/RY ⁽¹⁾</p>	<p>97%</p> <p>Occupancy ⁽¹⁾</p>	<p>1000+</p> <p>Tenants ⁽²⁾</p>
<p>€ 242m</p> <p>Annual Rent</p>	<p>6.2 years</p> <p>WALT ⁽¹⁾</p>	<p>5 Stars</p> <p>GRESB Rating</p>	<p>394</p> <p>Properties</p>

(1) Excluding assets under refurbishment or development

(2) Excluding residential assets

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)	163

Unitholders' capital

Capital committed	€ 4.4bn
Number of unitholders (excl. GP)	144

Real Estate Portfolio overview

	Min	Actual
Net Market Value of Real Estate investments		€ 5.2bn
Average Reversionary Yield at Property level ⁽¹⁾		5.1%
Average Net Initial Yield at Property level ⁽¹⁾		4.5%
Target Average Net Dividend Yield		c.3.0%
Physical occupancy ⁽¹⁾		97%
% of income-producing real estate assets ⁽²⁾	80%	88%

NAV and GAV

Subscription NAV ⁽³⁾	€ 4.1bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments ⁽⁴⁾	€ 5.7bn

Debt metrics

	Actual
Net Loan-to-value on Fund GAV	24.6%
Debt-weighted average years to maturity	4.3
Interest coverage ratio	5.8
Cash unallocated at Fund level	€ 381m

(1) Excluding non income producing assets and assets under development/refurbishment

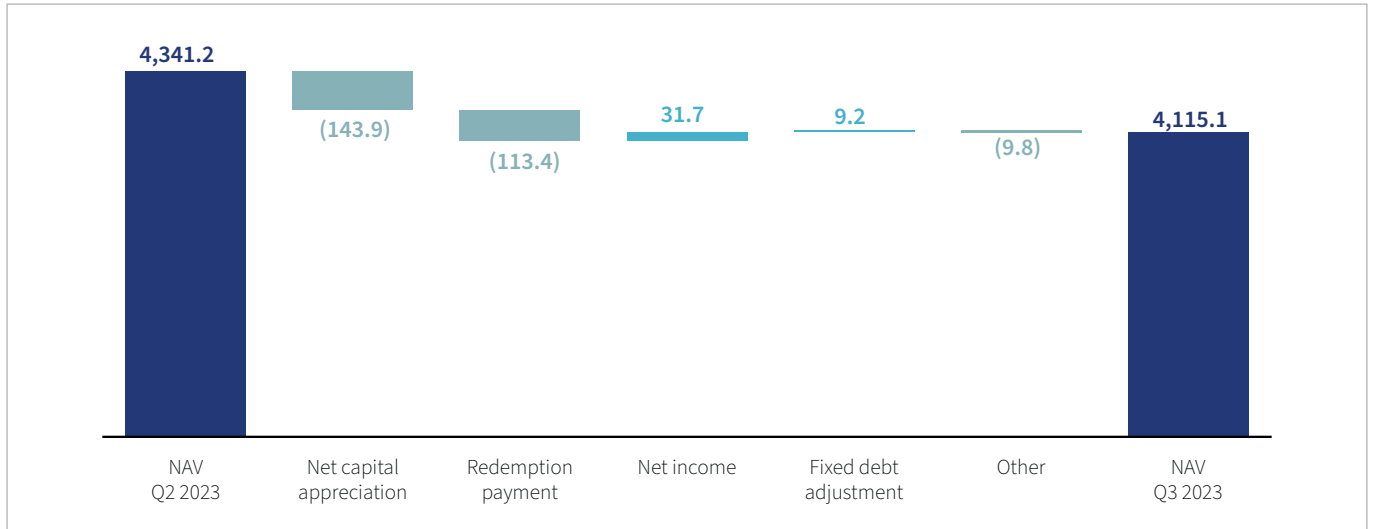
(2) The income producing assets represent 88%, assets under refurbishment/capex/development represent 10%, and the others non income producing assets represent 2%

(3) Including subscription NAV of AXA CoRE Europe Fund Feeder S.C.A, SICAV - RAIF for €0.8bn

(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 ⁽¹⁾	Sector	Purchase date	Number of assets	Country	Ownership	Sqm Fund Exposure
€m							
JV Cronos	0.8	Residential	27/07/2023	1	France	21.02%	768
One Log portfolio	11.6	Industrial	29/09/2023	1	France	32.02%	14,398
One Log portfolio	1.4	Industrial	26/07/2023	1	France	32.02%	2,171
One Log portfolio	0.8	Industrial	26/07/2023	1	France	32.02%	1,571
Paunsdorf ⁽²⁾	4.1	Retail	28/09/2023	N/A	Germany	25.00%	28,436
Total	18.7			4			47,344

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

(2) Following the exercise of the put option by the minority shareholder, Fund stake is increasing from 22.45% to 25%

Real estate disposal metrics of the quarter

Asset	Joint-Venture	Country	Purchase Date	Sale date	No. of units	Ownership	Last Valuation ⁽¹⁾	Sale Price ⁽¹⁾	Currency
							(m)	(m)	
GreenHouse portfolio ⁽²⁾	JV	Ireland	01/08/2018	Q3 2023	25	14.55%	1.3	1.4	EUR
Total					25				

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

(2) Disposal of units mandatory according to the Irish law requirements



Cronos acquisition - Ivry (VEFA), France
Photo for illustrative purposes only



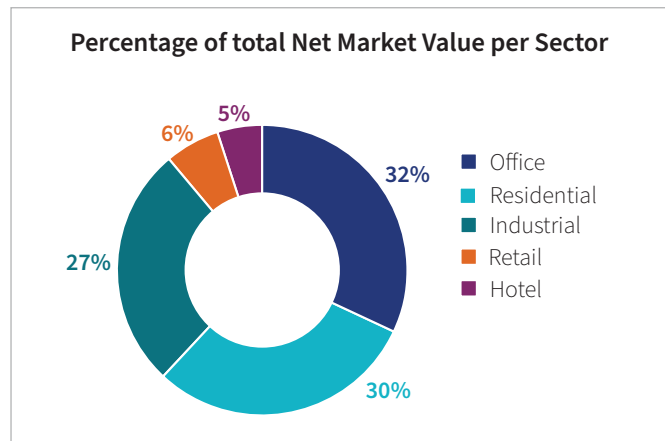
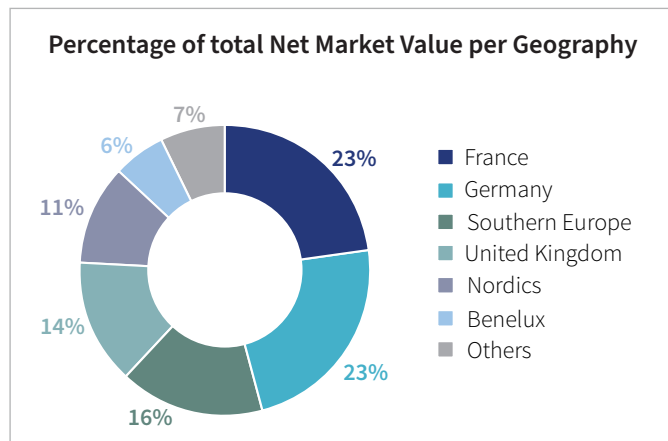
OneLog acquisition, Ayguemorte-les-Graves, France
Photo for illustrative purposes only



OneLog acquisition, Dourges, France
Photo for illustrative purposes only

Real Estate portfolio overview

Geography & Sector exposure



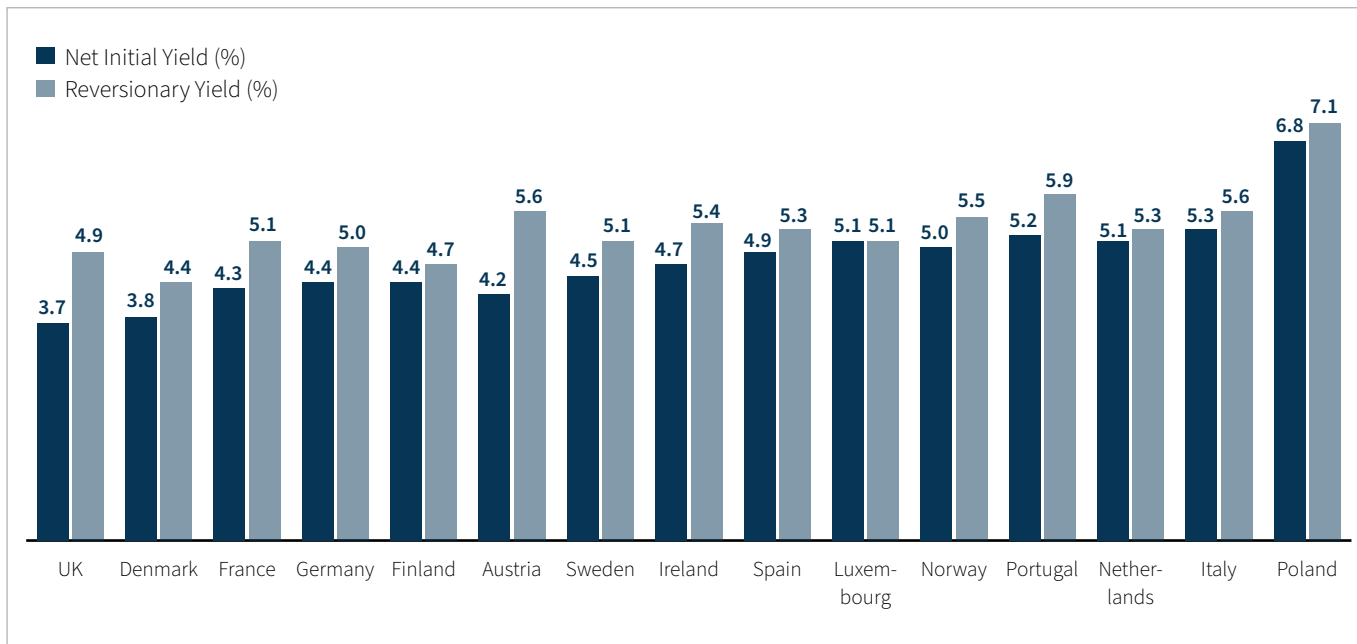
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate Net Market Value, LfL

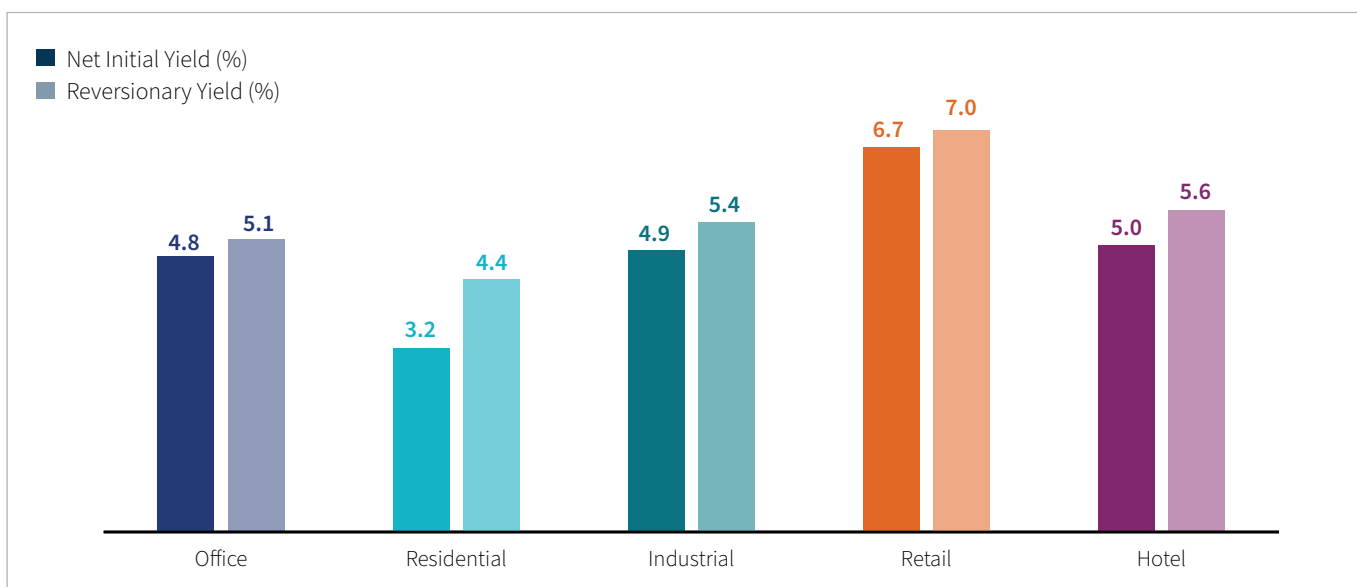
Sector breakdown		RE GAV exposure (%)	12 months	9 months (YTD)	3 months
Capital Value change LfL basis	Office	32%	(17.0)%	(12.0)%	(5.3)%
	Residential	30%	(8.7)%	(7.0)%	(2.6)%
	Industrial	27%	(10.1)%	(3.0)%	(0.4)%
	Retail	6%	(2.0)%	1.4%	(0.5)%
	Hotel	5%	(3.8)%	0.0%	(1.1)%
	Total portfolio		(11.4)%	(6.9)%	(2.7)%

Real Estate portfolio overview

Yield per country



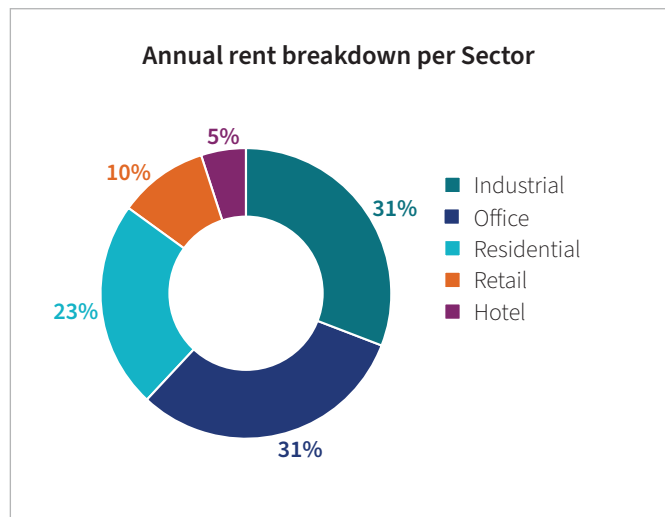
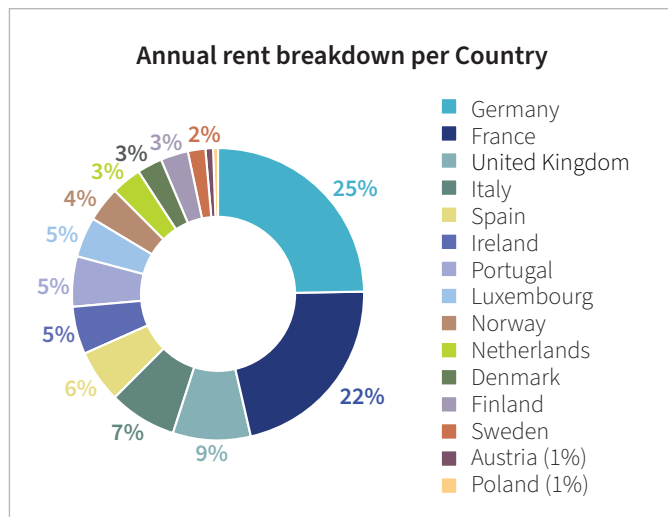
Yield per sector



Yields are excluding assets under development/refurbishment

Leasing activity

Annual rent breakdown per Country and Sector



Change in annual rent, LfL

Sector breakdown		Annual Rent (%)	12 months	9 months (YTD)	3 months
Value change LfL basis	Office	31%	5.5%	4.5%	2.3%
	Industrial	31%	8.9%	3.5%	0.8%
	Residential	23%	5.9%	6.4%	2.1%
	Retail	10%	6.7%	6.1%	(0.1)%
	Hotel	5%	4.5%	2.9%	0.1%
	Total portfolio			6.6%	4.8%

Leasing activity

Physical and Financial occupancy by Sector - 3 months

Physical occupancy by Sector

Sector	Q2 23	Q3 23	Q3 23	Variation
	spot	LfL	spot	LfL
Office	95%	97%	⁽¹⁾ 97%	1.7%
Retail	95%	95%	94%	(0.6)%
Residential	91%	94%	⁽²⁾⁽³⁾ 91%	2.9%
Industrial	98%	98%	98%	0.3%
Hotel	100%	100%	100%	0.0%
	96%	97%	97%	0.8%

Financial occupancy by Sector

Sector	Q2 23	Q3 23	Q3 23	Variation
	spot	LfL	spot	LfL
Office	96%	97%	97%	0.8%
Retail	94%	95%	95%	0.6%
Residential	89%	92%	92%	3.4%
Industrial	98%	98%	98%	0.3%
Hotel	100%	100%	100%	0.0%
	95%	96%	96%	1.3%

Occupancy rates are excluding assets under development/refurbishment

(1) Due to Monterosa leasing update

(2) Stability is due to delivery of Cooper Cross and The Grange in Ireland

(3) Occupancy excluding asset in ramp up: 94%

Physical and Financial occupancy by Sector - 12 months

Physical occupancy by Sector

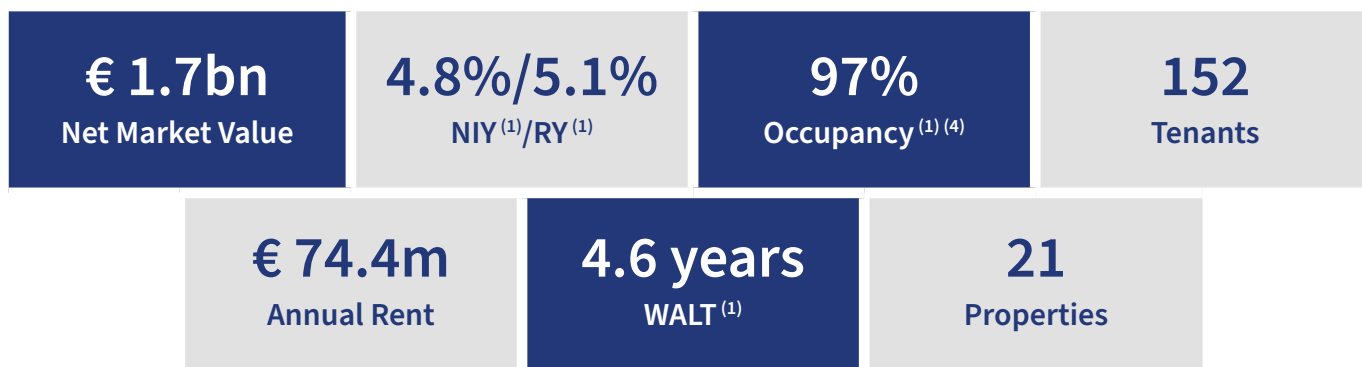
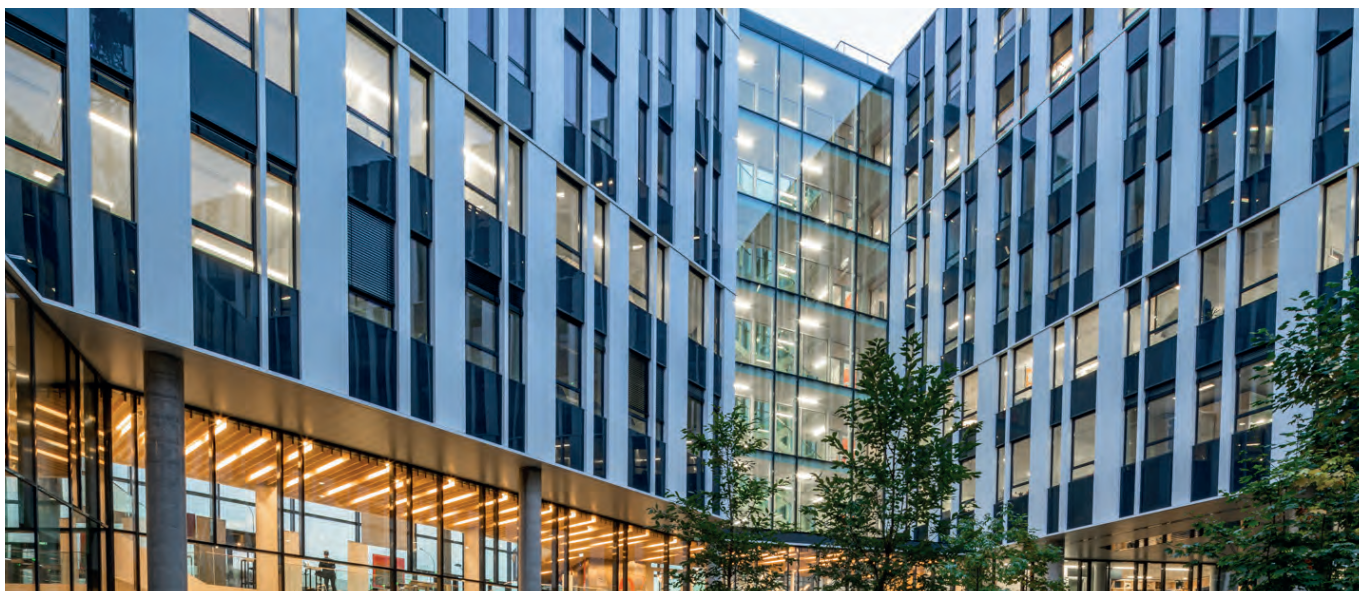
Sector	Q3 22	Q3 23	Q3 23	Variation
	spot	LfL	spot	LfL
Office	98%	97%	97%	(0.1)%
Retail	90%	95%	94%	(0.2)%
Residential	93%	94%	91%	1.5%
Industrial	97%	97%	98%	0.3%
Hotel	100%	100%	100%	0.0%
	96%	97%	97%	0.4%

Financial occupancy by Sector

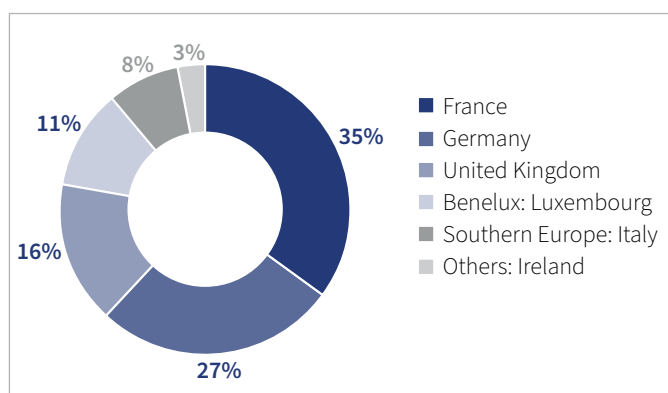
Sector	Q3 22	Q3 23	Q3 23	Variation
	spot	LfL	spot	LfL
Office	98%	97%	97%	(1.0)%
Retail	86%	95%	95%	0.8%
Residential	92%	93%	92%	0.8%
Industrial	97%	98%	98%	0.3%
Hotel	100%	100%	100%	0.0%
	95%	96%	96%	0.1%

Overview by sector

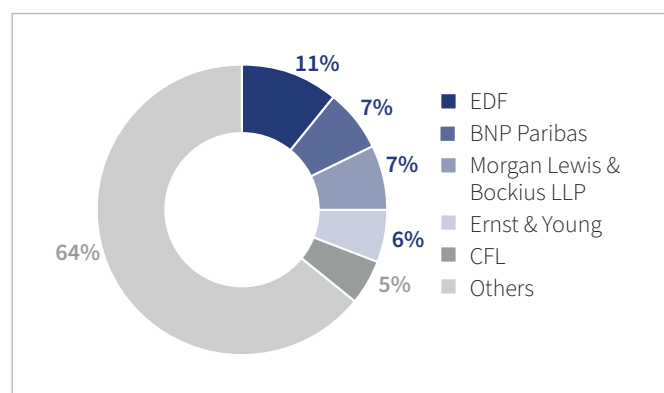
OFFICE



Breakdown by Geography⁽²⁾



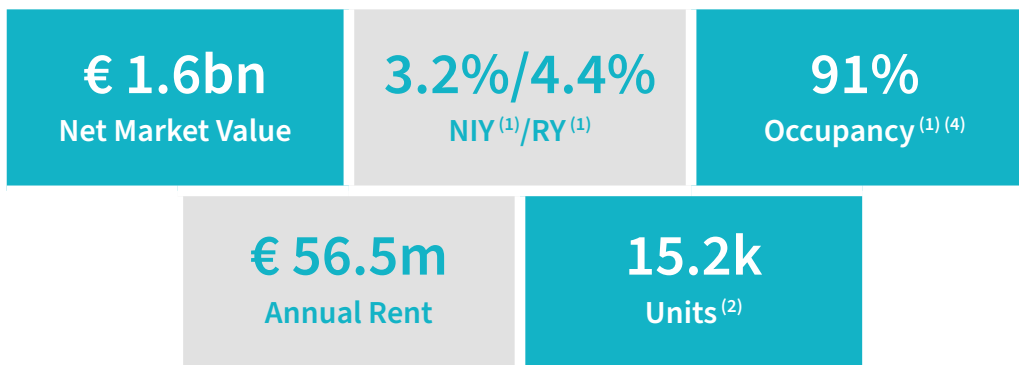
Top 5 Tenants⁽³⁾



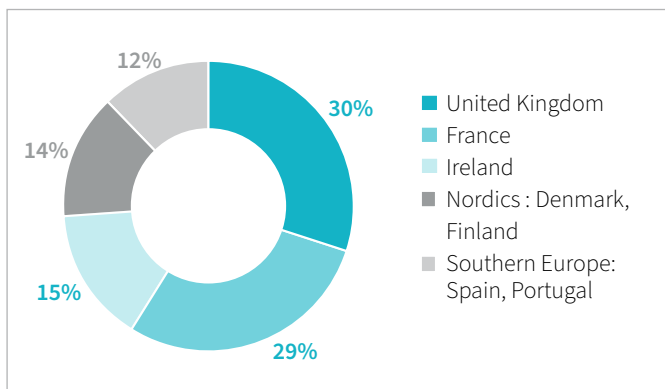
(1) Excluding assets under refurbishment or development
 (2) As % of sector specific Net Market Value
 (3) As % of sector specific Annual Rent
 (4) Due to Monterosa leasing update

Overview by sector

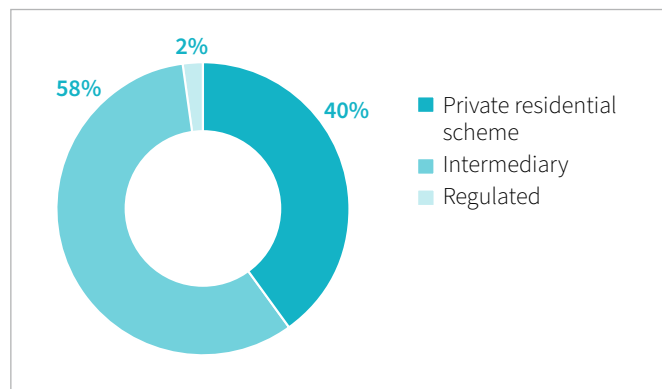
RESIDENTIAL



Breakdown by Geography⁽³⁾



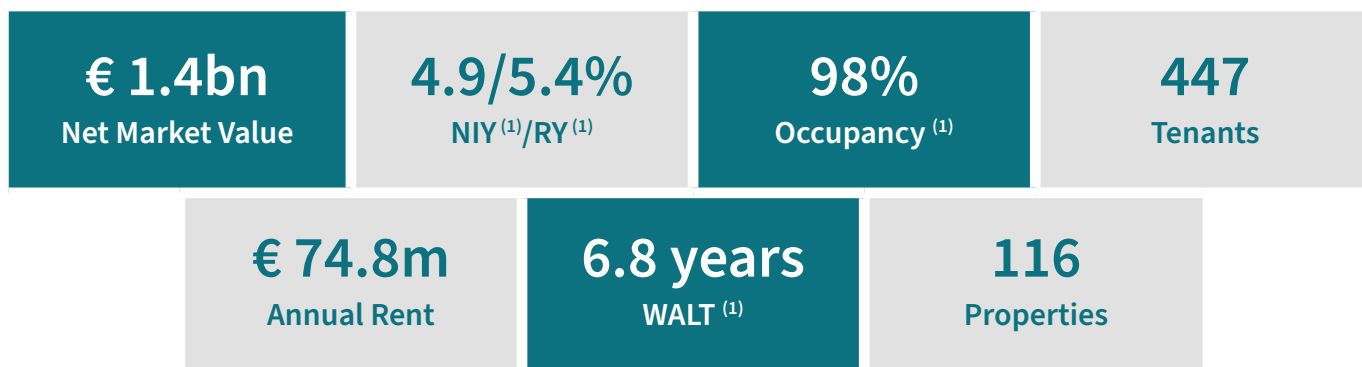
Breakdown by Category⁽⁵⁾



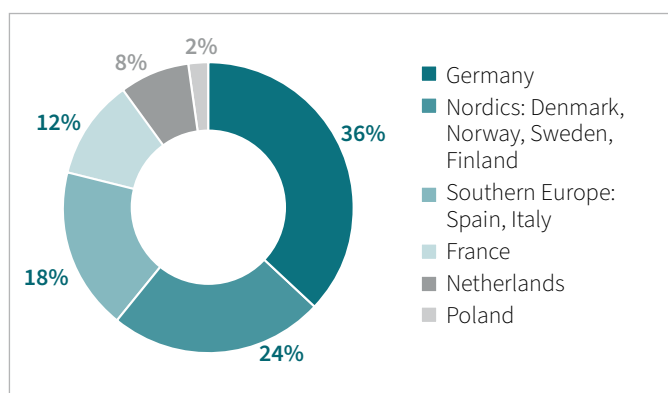
(1) Excluding assets under refurbishment or development
 (2) Existing units
 (3) As % of sector specific Net Market Value
 (4) Including assets in ramp-up phase in Cronos Portfolio and Greenhouse Portfolio
 (5) As % of existing units

Overview by sector

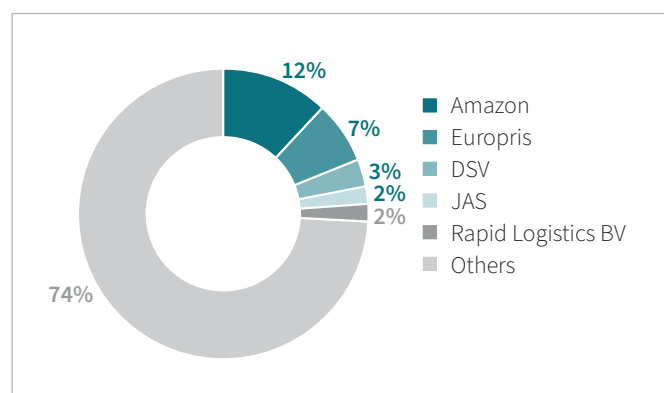
INDUSTRIAL



Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



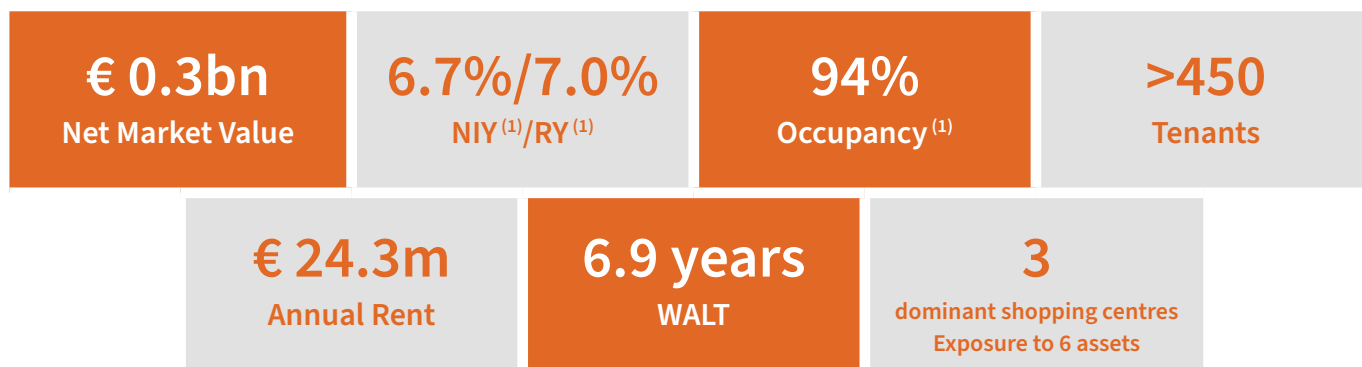
(1) Excluding assets under refurbishment or development

(2) As % of sector specific Net Market Value

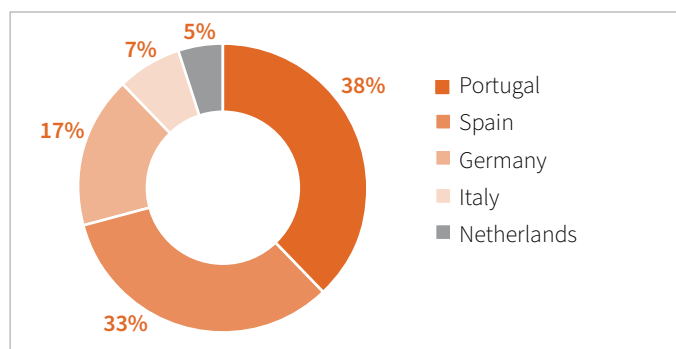
(3) As % of sector specific Annual Rent

Overview by sector

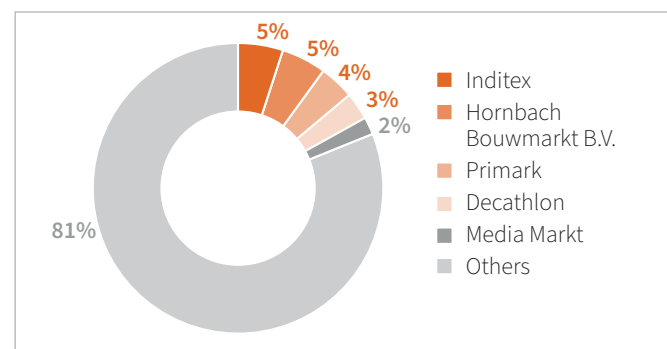
RETAIL



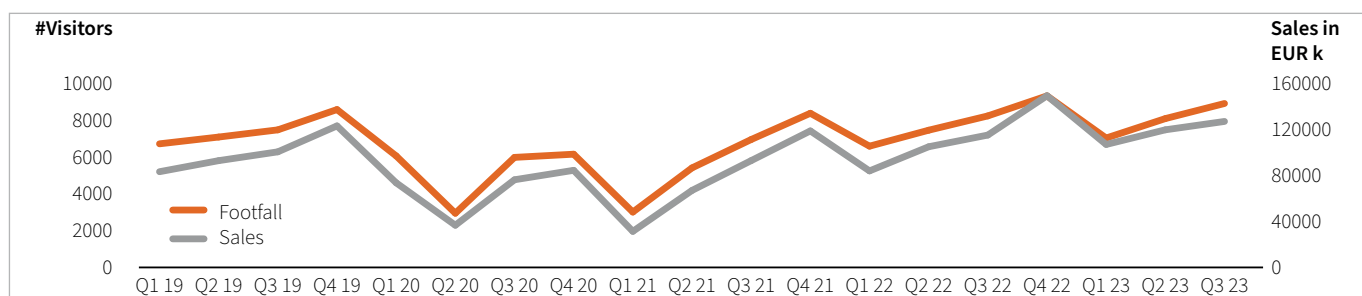
Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



Footfall and sales evolution for shopping centres⁽⁴⁾

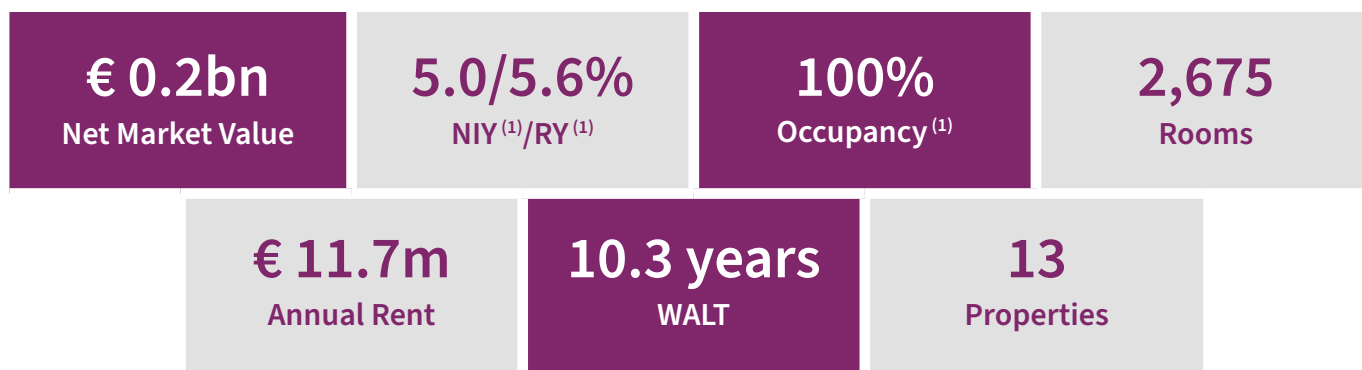


(1) Excluding assets under refurbishment or development
 (3) As % of sector specific Annual Rent

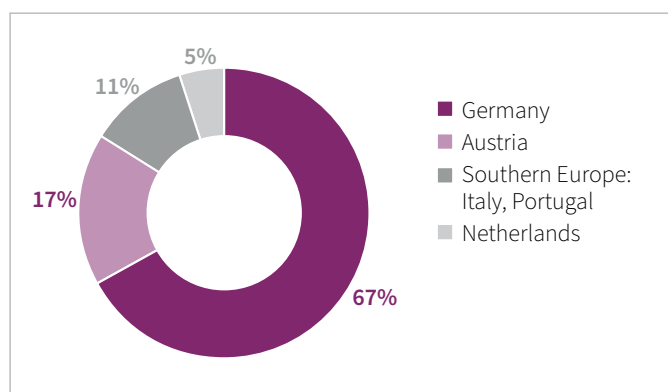
(2) As % of sector specific Net Market Value
 (4) Excluding Italie 2, sold in Q1 2023

Overview by sector

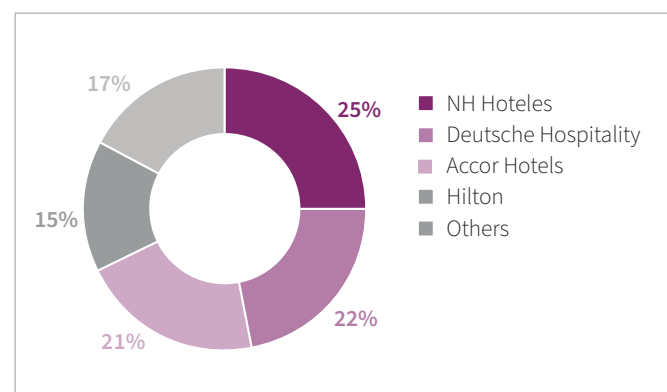
HOTEL



Breakdown by Geography⁽²⁾









Top 4 Tenants⁽³⁾



(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>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> <p>Local tools   </p> <p>AXA Insights </p>	<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> <p>Industry Networks  G R E S B</p> <p>Like-minded Partners </p>

Sustainability Targets 2025

<p>Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019</p> <p>On-going</p>	<p>75% 'C' (or better) EPC ratings</p> <p>51% AUM</p>	<p>> 95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021</p> <p>100% AUM Covered⁽²⁾</p>
<p>> 50% AUM certified with level of minimum 'very good' or equivalent</p> <p>40% AUM Certified⁽¹⁾</p>	<p>Increase scoring and maintain 4 stars</p> <p>5 STARS in 2023</p>	<p>> 95% AUM with full landlord controlled energy data collected</p> <p>84% AUM Covered⁽²⁾</p>

Unaudited datas.

(1) Estimated figures as of Q2 23

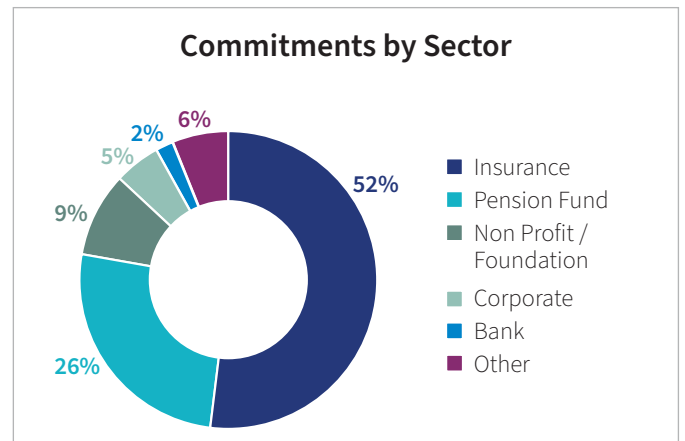
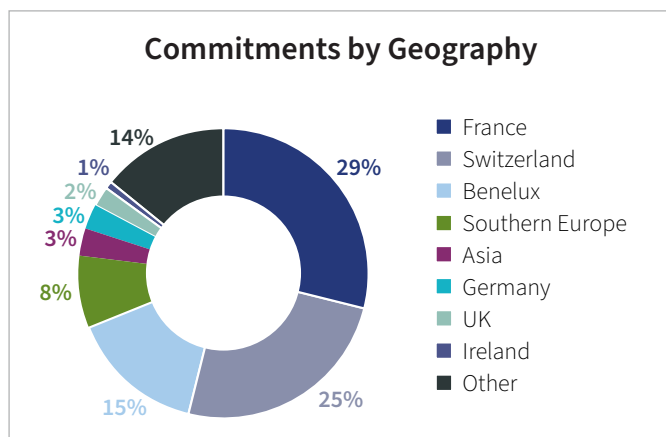
(2) Estimated figures as of Q4 22

Capital

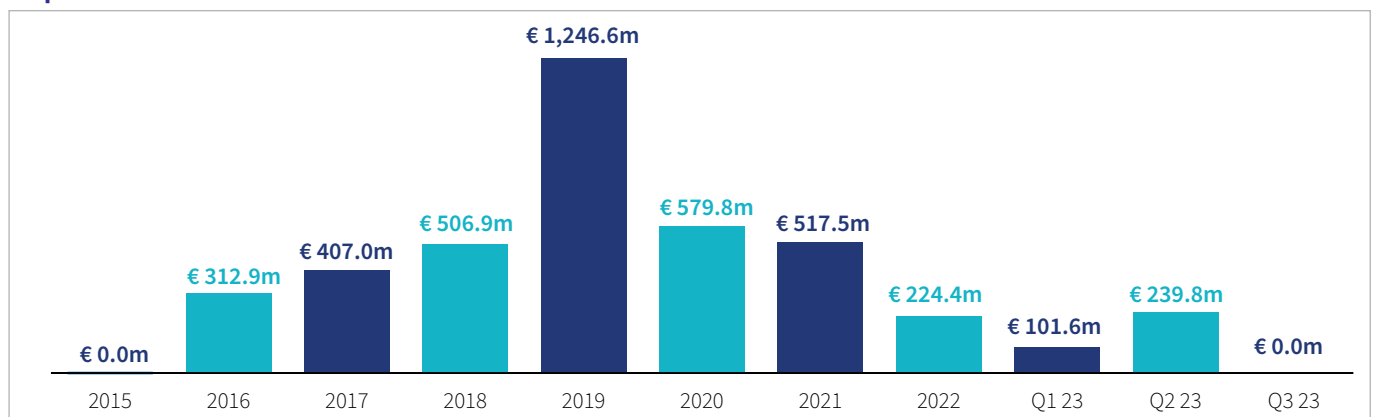
Capital commitments

Period	2015 - 2019	2020	2021	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	
Vintage	1-19	20-23	24-27	28	29	30	31	32	33	34	Total
Capital committed (€ m)	2,964	663	270	240	71	1	5	5	159	10	4,387.5
Net paid-in capital (€ m)	2,964	663	270	240	0	0	0	0	0	0	4,136.6
Queue (€ m)	0	0	0	0	71	1	5	5	159	10	250.9
Total Called	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	94%

Commitments diversification



Capital calls over time



Redemptions

Period	Q1 22	Q2 22	Q3 22	Q4 22 ⁽¹⁾	Q1 23 ⁽²⁾	Q2 23 ⁽²⁾	Q3 23 ⁽²⁾	Total
Vintage	1	2	3	4	5	6	7	
Redemption request (€ m)	3	84	113	7	4	28	23	262
Net paid-out capital (€ m)	3	84	113	7	0	0	0	208
Queue (€ m)	0	0	0	0	4	28	23	54
Total paid out	100%	100%	100%	100%	0%	0%	0%	79%

(1) Repayment of Vintage 4 will be made in November 2023

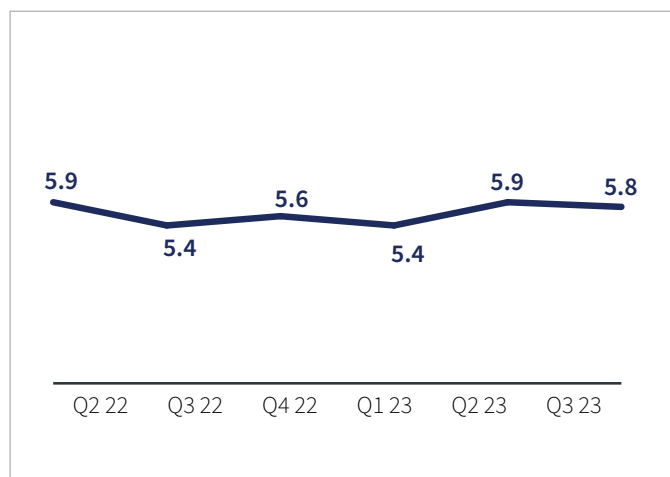
(2) Based on Q3 23 NAV

Capital Structure

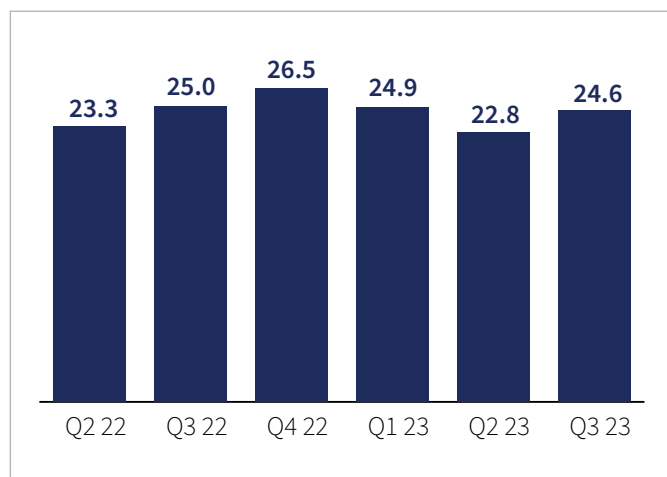
Debt financing

24.6% Net LTV	€ 1,774m External Debt	5.8x Interest Coverage Ratio	2.0% Weighted Average Cost of Debt
BBB+ Credit Rating (S&P)	55% of Unsecured Debt	100% of the Floating Rate Debt is Hedged	361% Unencumbered Assets

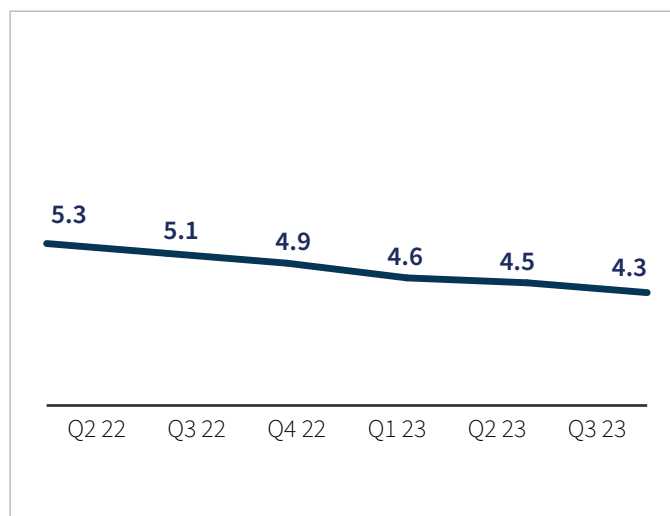
Interest coverage ratio (in years)



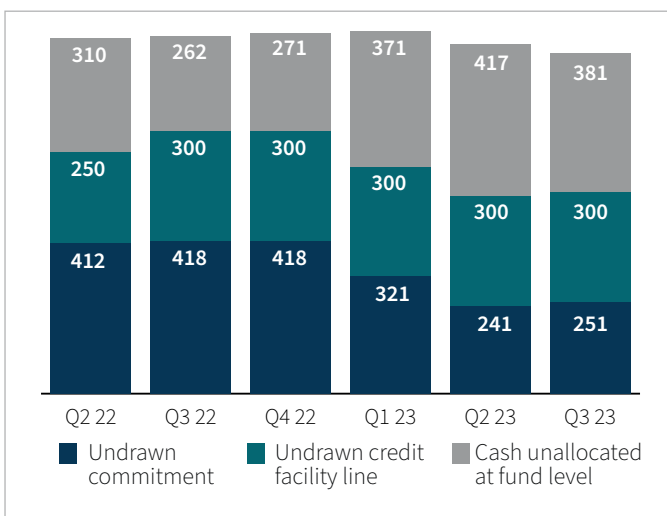
Net LTV over time (%)



Average external debt maturity



Liquidity (€m)



Definitions

Adjusted InRev NAV (Subscription NAV)	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
AIFM	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
Annual Rent	The annualized rent that would be payable after any rent-free period, concessionary rent period or other inducement has expired
Asset Under Management (AUM)	Net Market Value
Average Net Dividend Yield	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
Break Option	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
Capex	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.
Capital Call	Amount of capital called or drawdown from the investor in accordance with the vehicle documentation or other documents such as a subscription agreement
Capital Commitment	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
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 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
Cash Allocated	Cash allocated to fund outstanding redemption request, Real Estate Asset acquisitions or other forward financial commitments
Cash unallocated	Total cash position less Cash Allocated
Commitment Vintage	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
Currency	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
Debt service charge	Measured on a proportionate basis, the sum of the interest charges related to External Debt
Debt-weighted average years to maturity	The maturity on each external debt instrument in the Fund weighted by the size of such instruments
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

Definitions

EPC	Energy performance certificate is a report which estimates the energy performance of a building. EPC ratings range from A (very efficient) to G (inefficient).
Estimated Rental Value (ERV)	The current rent at which space within a property could reasonably be expected to be let given current market conditions
External Debt	Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)
Financial Occupancy	Annual Rent as a percentage of the sum of the Annual rent for the occupied area and ERV for the vacant area
Fund	AXA CoRE Europe Fund S.C.S., SICAV SIF
Fund Adjusted INREV GAV (Fund GAV)	Gross asset value of the Fund estimated as, unless otherwise specified, Adjusted InReV NAV plus External Debt
FX	Foreign exchange
FX effect/FX impact	Effect of foreign currency change against Euro
General Partner	AXA CoRE Europe GP S.à r.l.
Gross Acquisition Price	Net Acquisition Price plus Purchaser's Costs
Gross Market Value	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
Gross Disposal Price	Means the sales price received for a property sale including selling costs and expenses
Hedging	Derivative Instruments used to cover the Fund exposure to FX and interest rate risk
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, over net lettable area
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
Independent Valuer	Each independent valuer appointed from time to time by the AIFM
Independent Valuer Methodology	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
INREV	European association of Investor in Non-Listed Real Estate Vehicles (https://www.inrev.org/).INREV Standards (NAV, TER, Returns) are accessible via: https://www.inrev.org/standards/
Interest Coverage Ratio (ICR)	Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivative)

Definitions

Interest on derivative	Measured on a proportionate basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
Lease End	Termination date of a lease as defined in a lease agreement
Like-for-Like (LfL)	Identical perimeter as previous quarter or previous year, excl. Investments/Disposals impact
Loan-to-Property Net Value	External Debt expressed as a percentage of a Appraised Net Value
Loan-to-Value on Fund GAV	External Debt expressed as a percentage of Fund GAV
MtM	Mark To Market. Corresponds to the market value of an Instrument
Net Acquisition Price	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
Net Initial Yield (NIY)	Annual Rent less non recoverable expenses as a percentage of the Gross Market Value
Net Loan-to-value (LTV)	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
Net Market Value	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
Net Disposal Price	The proceeds received in cash from any disposal less any costs relating to the disposal
Physical Occupancy (Occupancy)	By default the percentage of rented surface in Sqm divided by the total lettable surface in Sqm
Purchaser's 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...)
Real Estate Expense Ratio	REER represents property fees and costs as a percentage of time weighted average Fund GAV
Redemption Request	The written notification delivered by an Investor to the General Partner stating the number of units it wishes to redeem
Redemption Vintage	A group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner
Rent collection	Rent collected as a percentage of rent invoiced
Reversionary Yield (RY)	Net ERV as a percentage of Gross Market Value
Sector	Primary business use of a property: office, retail, residential,hotel, industrial
Sqm Fund Exposure	Total Sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property
Subsidiaries and JV and associates	As defined in AXA CoRE Europe Fund consolidated financial Statement

Definitions

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 (typicall used for total portfolio occupancy rate measurement)
Total Global Expense Ratio	TGER represents vehicle fees and costs (including or excluding performance fees) as a percentage of time weighted average INREV NAV or INREV GAV
Undrawn Commitment	The portion of each Investor Capital Commitment that has not been called by the General Partner further to a Drawdown
Undrawn Credit Facility	The portion of revolving credit facility or sustainable linked loan that has not been drawn down
Unencumbered assets	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
Unsecured debt	External Debt which is not secured by any mortgage, pledge, lien, charge, encumbrance or any other security interest on property owned by the Fund
WALB	Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the Annual Rent covered by the lease
WALT	Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the Annual Rent covered by the lease
Weighted average Cost of Debt	Measured on a proportionate basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortization)

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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

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

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

External Valuer

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