



AXA Logistics Europe Master S.C.A.

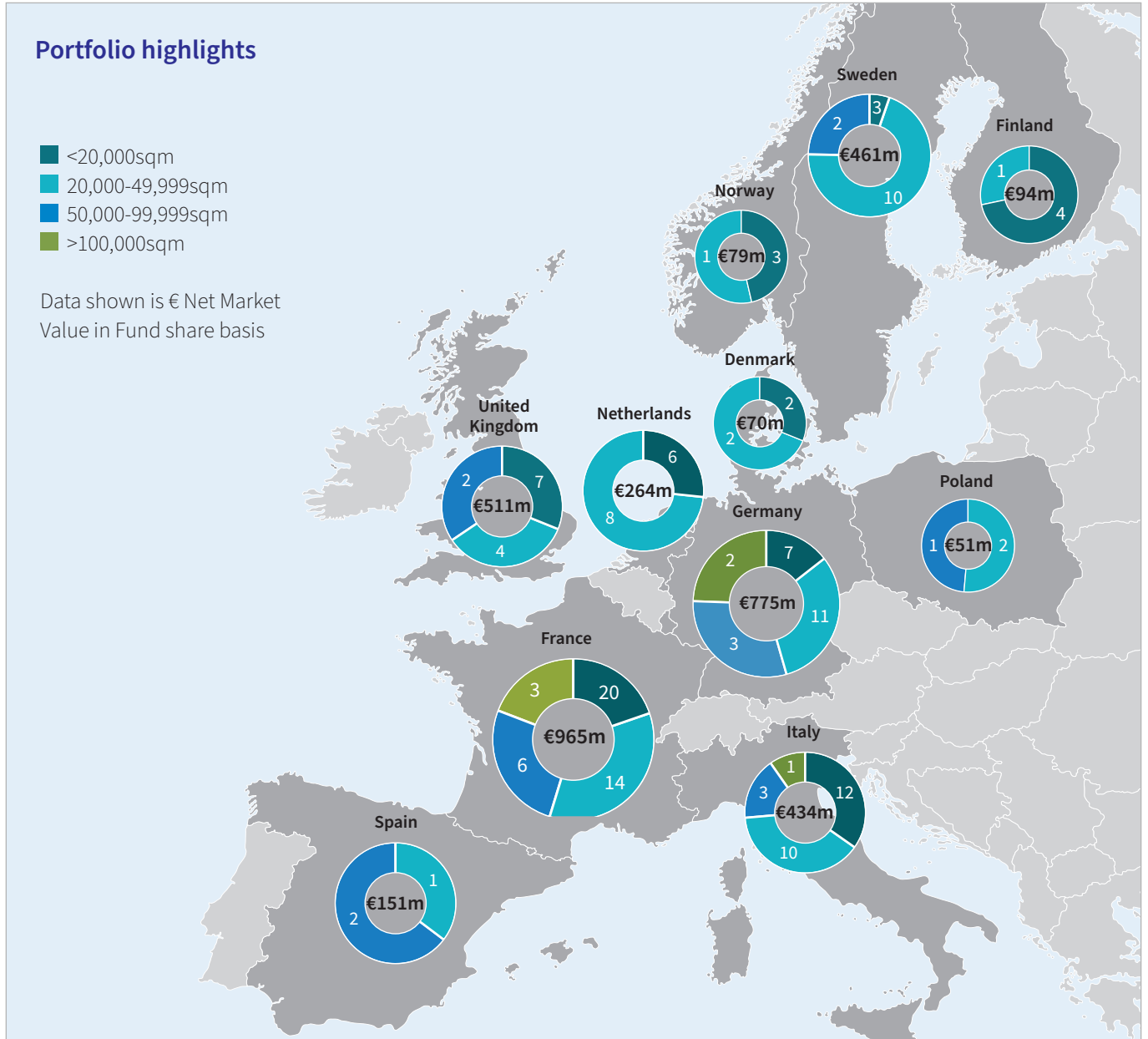
Report for the quarter
ended 30 September 2023

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Quarter highlights



<p>€ 4.1bn Fund GAV⁽¹⁾</p>	<p>99.2% Occupancy⁽²⁾</p>	<p>153 Properties</p>	<p>133 Tenants</p>
<p>5.9/7.0 WALB/WALT⁽²⁾</p>	<p>4.5%/5.2% NIY/RY⁽²⁾</p>	<p>4.1m Sqm⁽²⁾</p>	

(1) Fund Adjusted INREV Gross Asset Value (GAV)
 (2) Operating Portfolio only

Quarter highlights

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

After the turbulences brought by a strong inflation and a higher rate environment, the Fund reports a positive performance (+0,3% Total Return) for a second quarter in a row. This performance results from an excellent operational performance and the deceleration of yields expansion which might help stabilizing the property values after significant repricing since summer 2022.

Low vacancy and constrained supply continue to drive rental growth across Europe.

The occupiers market remains healthy in Q3 2023 with vacancy rates below their long-term averages in a vast majority of Western European countries. Having fallen to a record low of 2.7% at the end of the third quarter of 2022, the vacancy rate in Europe has since risen slightly to an estimated 3.4% in Q3 2023.

Continued uncertainty coupled with the lack of suitable, available space in the market has resulted in a slowdown in logistics take-up during the last quarters, but the anticipated level for 2023 is likely to be close to the long-term average.

Moreover, the slowdown in take up is not anticipated to drive a significant uplift in vacancy rate as we expect new development supply to be constrained in the coming months. Indeed, the volume of space under construction kept on falling in Q3 2023, which evidence the difficulties from trader developers to launch new projects speculatively in the current market environment.

In this context, the imbalanced demand-supply conditions continue to drive further rental growth across Europe's key logistics markets. We expect rental growth to remain solid with more positive differentiation for logistics properties offering strong ESG credentials in supply-constrained locations.



Quarter highlights

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 with best-in class ESG assets, is essentially focused on generating value through the capture of rents reversion.

Materializing our ESG ambitions is a key priority for the Fund and a pillar of its long-term performance.

The development program we have implemented since the early days of the Fund is intended to fast track the deployment of our ESG strategy. In 2023, we anticipate the Fund will have completed c. 264k sqm of high-quality warehouse space with best in-class ESG specifications. We expect that the properties delivered under the development program since the launch of the Fund will represent circa 30% of the Operating Portfolio by the end of the year.

We are also very pleased to report that the Fund is awarded 5 Stars in the 2023 Global Real Estate Sustainability Benchmark (GRESB) for both Standing and Development Investments. This achievement is a result of a continuous improvement and focus on ESG considerations. With a score of 90/100 on Standing Investments the Fund achieved an increase of 5 points compared to 2022 and is sitting 15 points above the 2023 GRESB average. ALEF is now ranking 5th amongst a peer group of 27 participants. On Development Investments, the Fund is achieving a stronger result this year with a score of 99/100, above the 2023 GRESB average of 83/100 and now ranking 2nd within a peer group of 12 participants.

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.

Low leverage, long-term investors base and focused investment strategy

In October, Fitch has confirmed the ratings of the Fund (BBB+) and its Senior Unsecured bonds (A-). The rating agency is also affirming the Stable Outlook of the Fund reflecting on the prime, modern, and diversified portfolio delivering robust performance with limited vacancy and promising rental growth perspectives.

Sound credit metrics coupled with stabilizing funding costs and repriced property values makes the investment environment more attractive for new acquisitions. This sentiment, largely shared by investors, partly explains the trend we observe on property values.

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

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. We aim to pursue with this strategy to benefit from the tailwind of the logistics sector.

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 September 2023, the Fund can capitalize on:

- A diversified and well-indexed Operating Portfolio with a significant rental reversion potential
 - 153 assets across 11 countries
 - High occupancy rate (99.2%)
 - circa 58% of the total rents are full indexed to CPI or ILAT
 - an estimated 15% 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 Net LTV of c.18.1%)

Quarter highlights

Transactional activity

While significant repricing materialized since the summer last year, the Fund is looking for Core income producing Logistics properties in locations where market rent is predicted to outpace inflation.

We are pleased to report that the Fund closed the acquisition of a new c. 44 k sqm distribution warehouse in the north of France, immediately south of Lille, in one of the densest urban areas of the country. This 5-year-old facility is located in the Delta 3 platform and benefits from an indoor train loading station, and a direct waterway and A1 motorway accesses (180km direct link to Paris). The property was delivered in 2018 and is leased for 12 years to a leading European logistics group, with yearly indexation clauses. The Investment is structured as the acquisition of a financial lease.

Update on development activity

Following negotiations initiated in 2021, the Fund has finalized the signature of two forward-funding contracts. These 2 distinct projects are contemplating the construction of 2 Parcel Delivery assets located in Ayguemorte-les-Graves (15km from Bordeaux, West of France) and Ennery (15 km from Metz, East of France). Both projects are targeting at least BREEAM "Excellent" and "Very Good" certifications and will enhance the quality of the Portfolio with strong ESG features. The acquisition of Ennery was subject to a pre-letting agreement with a reputable 3-PL provider whereas Ayguemorte-les-Graves is launched on a speculative basis.

During Q3 2023, the Fund also finalized the acquisition of a 93 k sqm site in Honfleur (near the port of Le Havre in Normandie), which can accommodate the development of a 32 k sqm warehouse. This project is targeting a BREEAM "Excellent" certification.

Update on the letting activity

The operational performance of the Portfolio has been strong again, with an occupancy rate standing at c. 99,2% as of September 2023. The fund continues to capture the benefits of a well-indexed portfolio, providing protection against inflation. As at end of Q3 2023, we estimate that the embedded reversion in the operating portfolio remains strong, with an estimated reversionary yield of 5,2% to be captured within a reasonable timeframe.

Please find below some of the key Asset Management events for the quarter:

- **Graben, Germany:** we negotiated an early renewal with a major e-commerce player on our biggest asset in the portfolio, a 107 k sqm fulfilment center in the outskirts of Munich. This reputable tenant had recently undertaken substantial investments to adapt the building to robotics use. We also agreed to participate in the transformation of the fossil energy heating system into electric heat pumps that will be operated with renewable energy.
- **Langenbach, Germany:** with a major state-owned 3PL, we agreed an early 5-year renewal until 2029 for the 30 k sqm building in Langenbach, in return for a significant increase in rent to bring it into line with ERV without incentives, and an adjustment to the indexation clause.

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	€ 3,153.4m
Drawn Capital Commitment	€ 3,148.4m
Undrawn Capital Commitment	€ 5.0m
Number of Underlying Investors (excl. GP)	48
Pending Redemption Request ⁽¹⁾	€ 8.2m

Quarterly portfolio activity

Number of assets acquired	4 assets
Net acquisition price	€ 33.1m
Rents renewals and new leases signed	41,959 sqm

Key portfolio metrics

Total Real Estate Net Market Value on Fund Share basis ⁽²⁾	€ 3,854.4m
Number of assets	153
Number of tenants	133
Weighted average Net Initial Yield at Property level ⁽³⁾	4.5%
Weighted average Reversionary Yield at Property level ⁽³⁾	5.2%
Physical occupancy	99.2%
% of income-producing real estate assets	96.1%

NAV and GAV

Fund Gross Asset Value (GAV) IFRS ⁽⁴⁾	€ 5,354.0m
Trading INREV NAV (subscription/redemption NAV)	€ 3,137.8m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 4,051.6m

Debt metrics

Total External Borrowings ⁽⁵⁾	€ 900.0m
Total Cash and Cash equivalents (on Fund Share basis)	€ 203.7m
Fund Net LTV (Net Debt in Fund Share / Real Estate Net Market Value in Fund share)	18.1%

(1) Based on Q3 NAV

(2) Real Estate Net Market Value on a Fund Share basis. Real Estate Net Market Value at 100% is € 4 949,7m

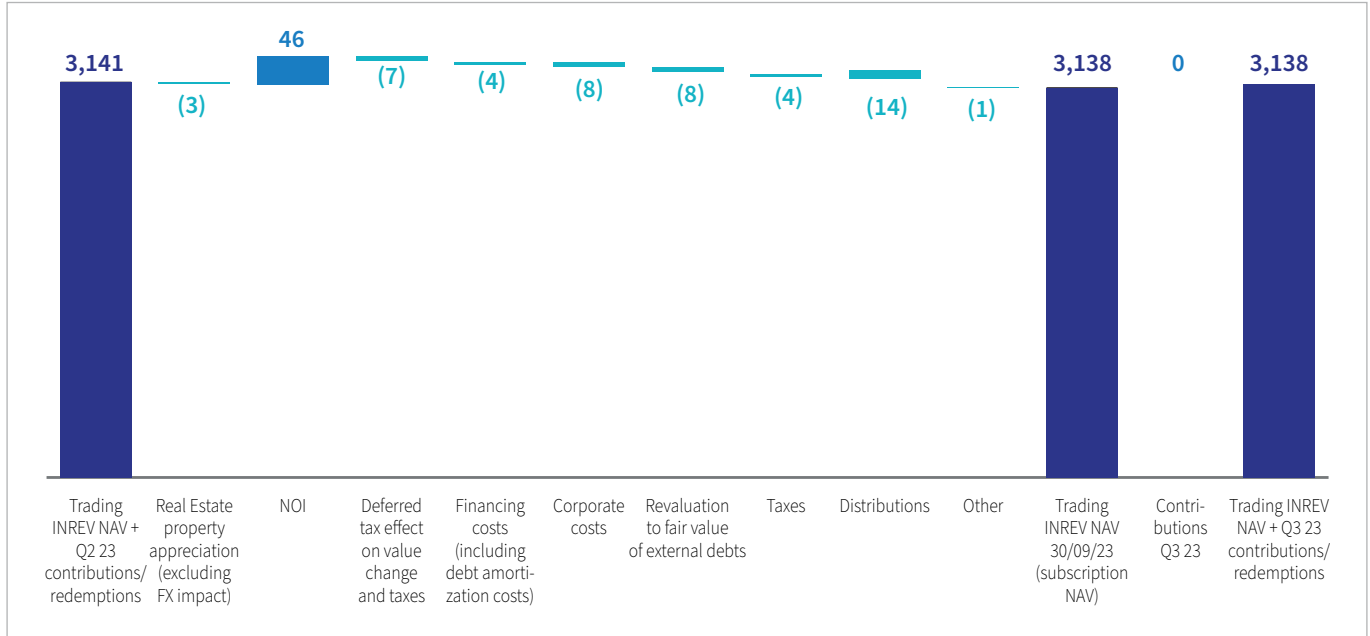
(3) Operating portfolio only

(4) Including the pro-rata share of non-controlling interests

(5) External Borrowings on a Fund Share basis. External Borrowings at 100% is € 909.5m

Investment performance ALEM

Change in trading INREV NAV

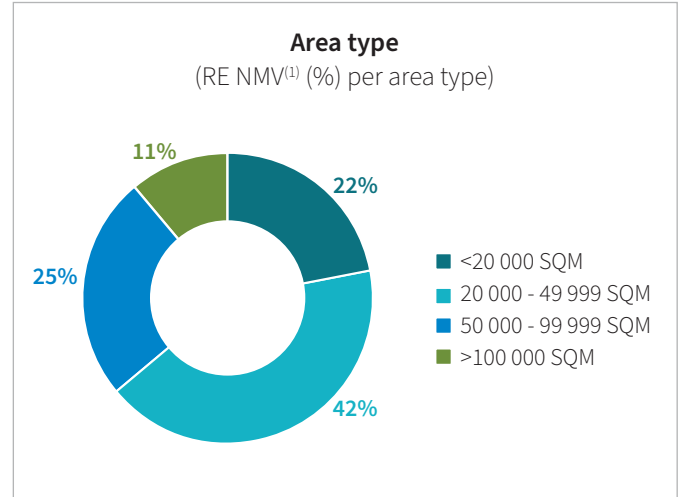
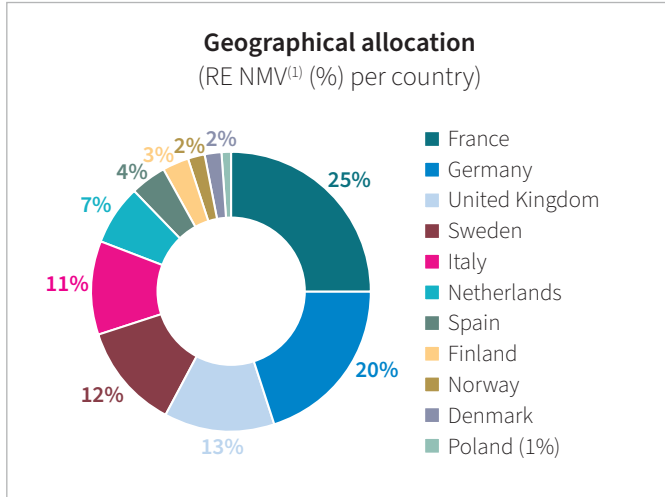


Helloworld, Netherlands
Photo for illustrative purposes only



General information

Geographical and area type



(1) Real Estate Net Market Value on a Fund Share basis



Lundagervej 106, Denmark
Photo for illustrative purposes only

Mesero, Italy
Photo for illustrative purposes only



Investments

Real estate acquisitions metrics of the quarter

Portfolio	Country	Sqm	Net acquisition RE Price Fund Share ⁽¹⁾	Total Investment Cost Fund Share	Number of assets	Closing date
Ayguemorte logistics platform 2	France	4,905	€ 1.6m	€ 6.5m	1	18/07/2023
Ennery	France	6,780	€ 3.0m	€ 8.1m	1	26/07/2023
Honfleur	France	32,308	€ 3.9m	€ 28.0m	1	20/09/2023
Dourges ⁽²⁾	France	44,802	€ 24.6m	N/A	1	29/09/2023

(1) In case of a development project

(2) Partially financed by way of a finance lease



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



Honfleur, France
Photo for illustrative purposes only



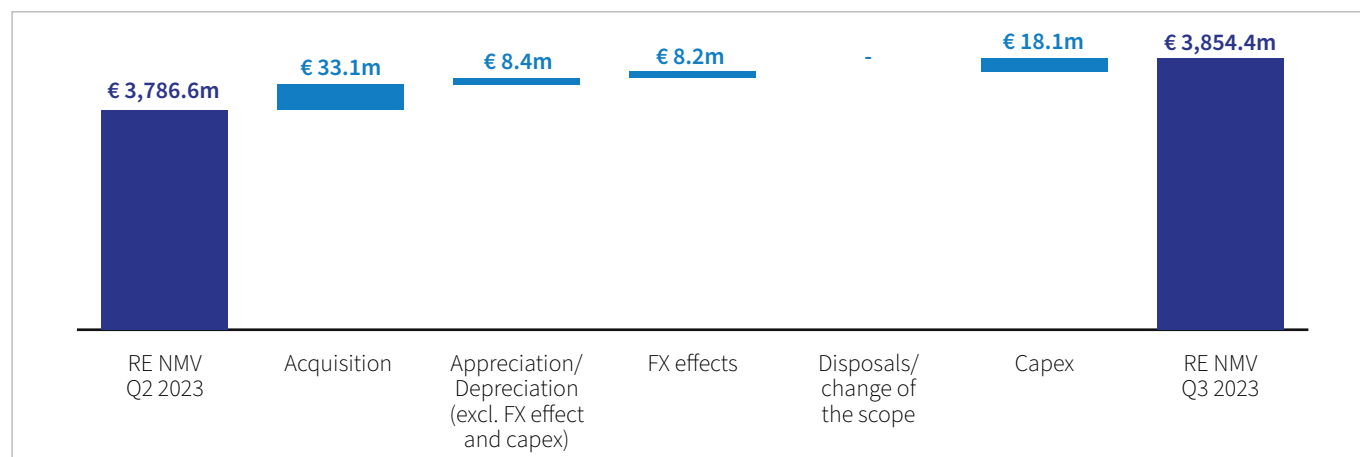
Dourges, France
Photo for illustrative purposes only



Ennery, France
Photo for illustrative purposes only

Valuation

Change in Real Estate Net Market Value - quarter to quarter⁽¹⁾



(1) Net Market Value of the real estate portfolio in Fund Share only

Real Estate Net Market Value⁽¹⁾ by country

Country	Sqm	RE NMV Q3 23	Variation LFL QT	Variation LFL QTQ % ⁽⁵⁾	Total built-out value	Headline rent / estimated rental value		NIY ⁽⁴⁾	RY
						Value € ⁽²⁾	Value € per sqm ⁽³⁾		
France	1,078,126	€ 885.5m	€ 35.8m	4.2%		€ 40.7m	€ 43	4.3%	5.3%
Germany	825,228	€ 771.5m	€ 13.3m	1.7%		€ 33.5m	€ 58	4.0%	4.8%
Italy	679,319	€ 402.5m	€ (5.3)m	(1.3)%		€ 22.9m	€ 49	5.0%	5.7%
Netherlands	321,251	€ 264.4m	€ (10.6)m	(3.9)%		€ 16.1m	€ 74	5.2%	5.2%
Poland	126,722	€ 50.6m	€ 0.0m	0.0%		€ 3.4m	€ 40	6.8%	7.1%
Spain	168,543	€ 150.6m	€ (4.8)m	(3.1)%		€ 7.4m	€ 56	4.5%	5.1%
United Kingdom	195,817	€ 334.8m	€ (3.2)m	(1.0)%		€ 16.0m	€ 81	4.3%	5.8%
Denmark	95,806	€ 70.1m	€ 0.0m	(0.1)%		€ 3.4m	€ 52	4.6%	5.8%
Finland	76,746	€ 94.0m	€ (0.1)m	(0.1)%		€ 6.0m	€ 97	4.9%	4.7%
Sweden	466,628	€ 460.8m	€ 11.9m	2.7%		€ 21.3m	€ 57	4.6%	5.2%
Norway	75,378	€ 79.1m	€ 0.7m	0.9%		€ 3.9m	€ 7	4.7%	5.5%
Operating portfolio	4,109,564	€ 3,564.1m	€ 37.6m	1.1%	€ 0.0m	€ 174.5m	€ 55	4.5%	5.2%
Development	353,332	€ 272.9m	€ 31.2m	N/A	€ 174.8m	€ 22.0m	€ 70	N/A	N/A
Land	190,724	€ 17.4m	€ (0.9)m	N/A	€ 303.9m	N/A	N/A	N/A	N/A
Total fund	4,653,620	€ 3,854.4m	€ 67.9m	1.8%	€ 478.6m	€ 196.5m	54 €/sqm		

(1) Real Estate Net Market Value of the portfolio in Fund Share only

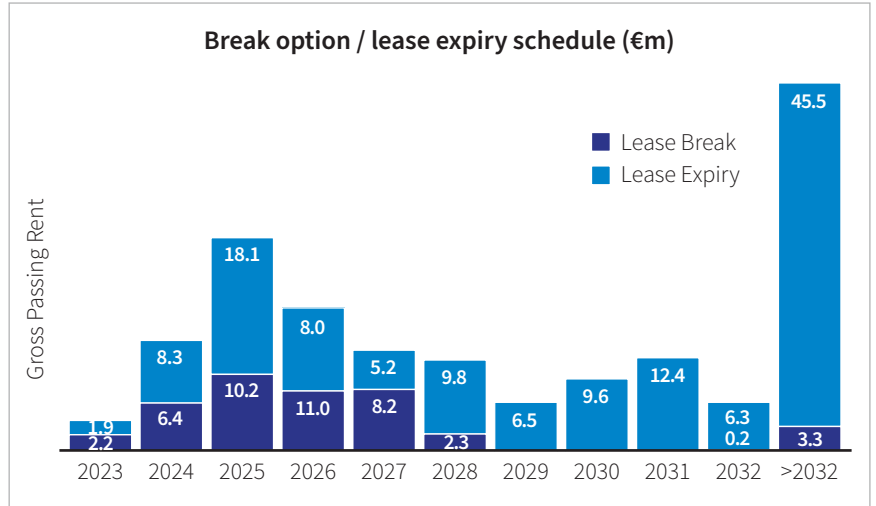
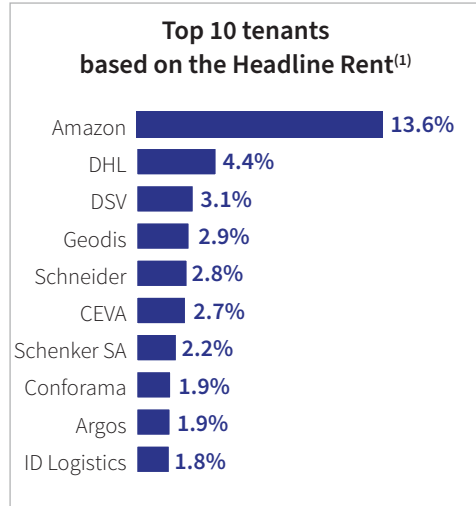
(2) Headline Rent for the Operating Portfolio and Estimated Rental Value for the development projects, in a Fund Share

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

(4) NIY for the Operating Portfolio

Asset management

Tenants' activity



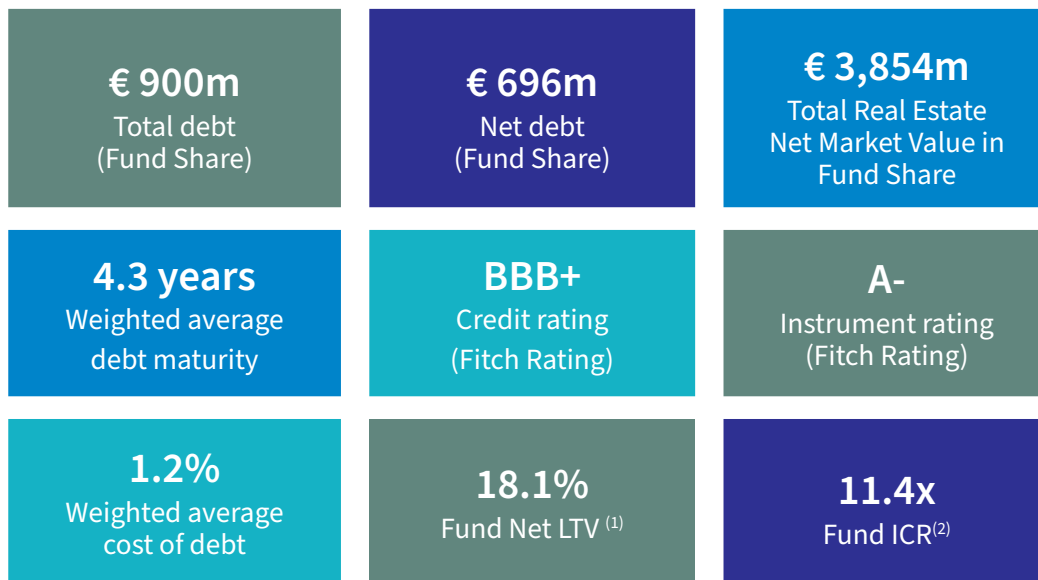
(1) Based on headline rent on a Fund Share basis.

Helloworld, Netherlands
Photo for illustrative purposes only

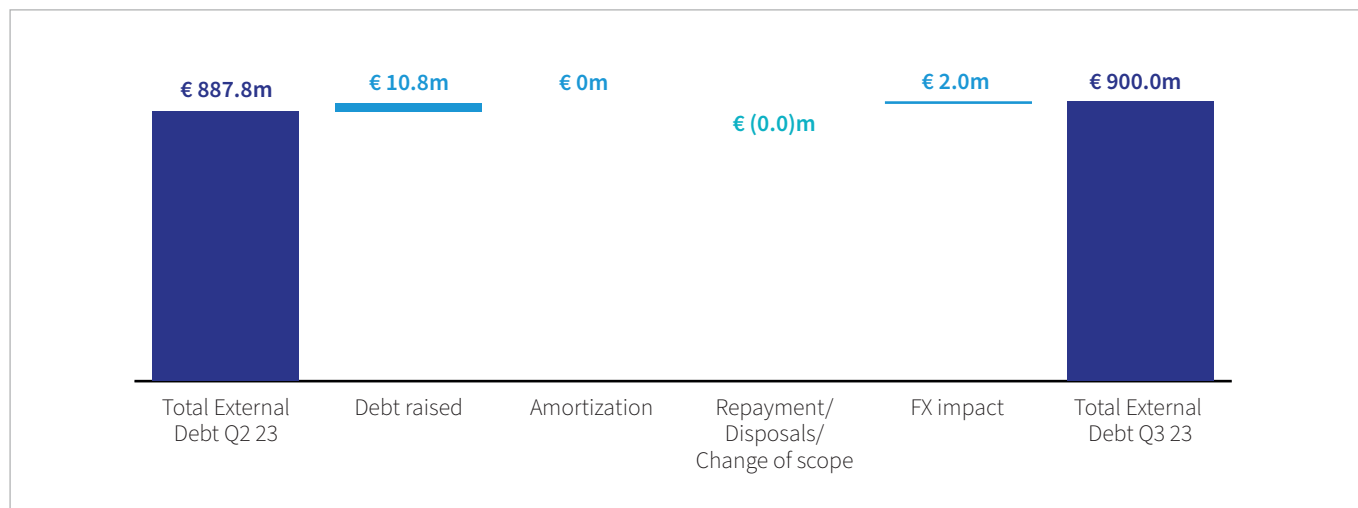


Financing

Financing overview



Debt bridge

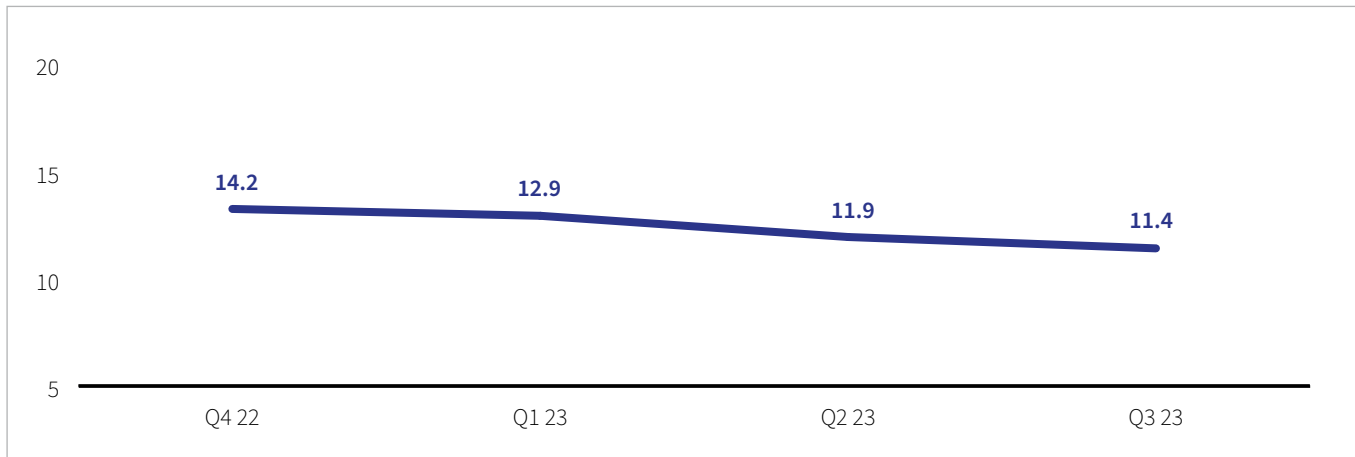


(1) Fund net LTV on a Fund Share basis

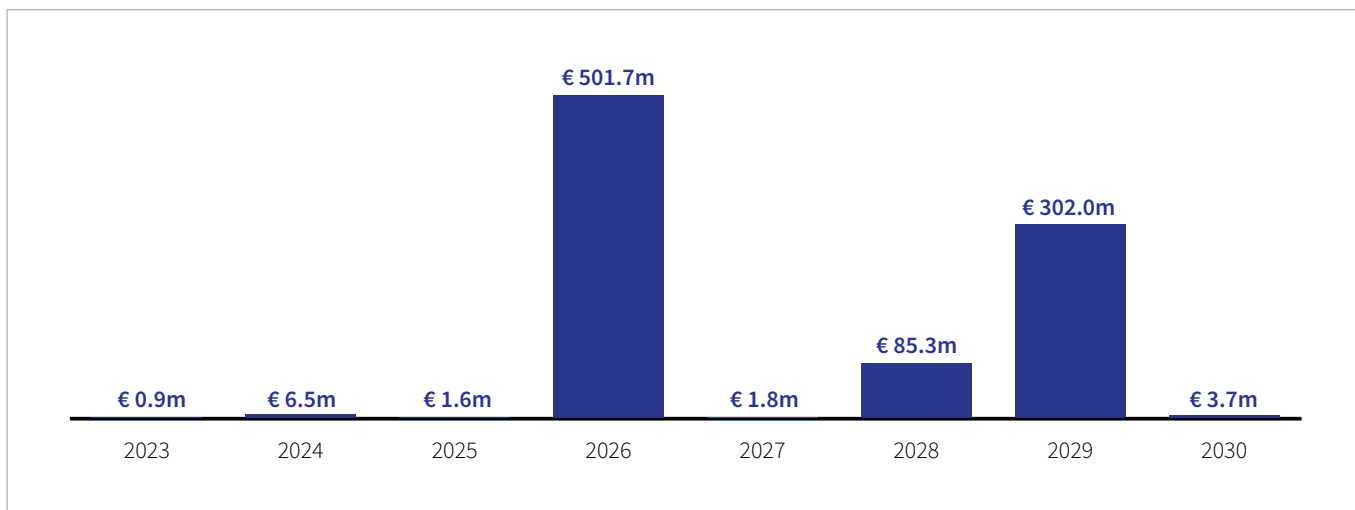
(2) Fund ICR on a Fund Share basis

Financing

Fund ICR



Debt maturity



On 4 October 2023, the Fund has entered into a new revolving credit facility with BNP and BECM for €150m with a maturity of 3 years. On 19 October 2023, the Fund has entered the renewal of the Natixis facility for one additional year at the same conditions.

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>
<p> Carbon Emissions</p> <p>Relative Emissions Landlord controlled 17kg CO₂/sqm as at Q3 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 Q3 23</p>	<p> GRESB Score</p> <p>5 ★ 90/100⁽³⁾ +19pts 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 60% EPC ‘B’ or better as of Q3 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 Q3 23 operating portfolio.

(2) Based on Q4 22.

(3) The Fund Manager is currently working on a detailed report with GRESB data that will be available, upon request, to investors. In the meantime, the currently available GRESB data, property by property, can be requested by any investor having committed at least € 500m.

Definitions

Acquisition 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;
Adjusted INREV NAV + Contributions/Redemptions of the Quarter	means 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 + 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;
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;
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 a class of 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;
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);

Definitions

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;
EUR, Euro or €	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and Eurozone means said member states;
External Debt	debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, financial leases, revolving credit facility, bonds...);
Financial Occupancy	current rent/(Current Rent + ERV of vacant area);
Feeder Fund	means AXA Logistics Europe Fund S.C.A. SICAV-RAIF, a “société en commandite par actions” incorporated in accordance with and governed by the laws of Luxembourg, with its registered office at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg and in the course of being registered with the Luxembourg Register of Commerce and Companies;
Fund	AXA Logistics Master Europe S.C.A.;
Fund Adjusted INREV GAV	Adjusted INREV NAV + contributions/redemptions of the quarter plus External Debt
Fund GAV	Gross asset value of the Fund estimated as, unless otherwise specifically defined, Real Estate Net Market Value plus Cash;
Fund Net Loan to Value (Fund Net LTV)	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;
Fund ICR	Earnings before interest and taxes divided by Debt service charge, both on a 12 months rolling basis on a Fund Share and Proforma basis
Fund Share	Share of the ownership;
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;
Gross Market Value	Real Estate Net Market Value plus Acquisition Costs;
Headline Rent	rent defined in the lease agreement without taking into account any incentives;
Hedging	financial instruments (swap, options etc.) used by the Fund to cover the Fund exposure to currency (different from Euro) and variable interest rate risks;
IFRS NAV	please refer to the Net Asset Value definition;

Definitions

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%. Development projects are considered as non-income-producing if they are not pre let.
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/ ;
Lettable Area	delivered assets area of the Operating Portfolio, it does not include the Development projects, lands and extension possibilities;
Lease Break	permissible break of the lease before the expiry of the lease
Lease Expiry	termination date of a lease as defined in a lease agreement;
Like-for-like (Lfl)	same perimeter of Q-1, excl. Investments/Disposals impact;
Loan to Property Net Value or Real Estate Loan to Value	is the Total External Debt, divided by the Real Estate Net Market Value, on a Fund share basis.
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;
Net Acquisition RE Price	acquisition price, excluding any Aquisition RE Costs, paid to a vendor by the Fund or subsidiaries for the full or partial ownership of a property. In case of a share deal, the Net Acquisition RE Price might be reinstated in case transfer taxes is different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value;
Net Asset Value	means the net asset value of the Master Fund as determined in accordance with the Master Fund Documents save in relation to the net asset value of the Master Fund for the purposes of determining the Management Fee which shall be determined in accordance with IFRS;
NAV per Share	means the net asset value of each Share;
Net Initial Yield	Passing Rent / Gross Market Value and Capex
Net Loan to Value	is the Total External debt net of cash balance, divided by the Real Estate Net Market Value of the portfolio, on a Fund share basis.
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;

Definitions

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)/Real Estate Gross Market Value;
Real Estate Asset	means any investment by the Master Fund in any direct or indirect interest (through Subsidiaries) in any of the following: freehold interest in real property, including lands, buildings, structures or other improvements, equipment or fixtures located thereon or therein and any personal property used in connection therewith, any long-term leasehold and any real estate-related rights attached thereto, including any licence, right, easement (including any development rights) or any pre-emption right with respect to real estate. A Real Estate Asset may, for the avoidance of doubt, be comprised of any of the foregoing interests or rights in several real estate assets;
Real Estate Expense Ratio	REER represents property fees and costs as a percentage of time weighted average Adjusted INREV GAV/NAV;
Real Estate Net Market Value	Means the market value of a Real Estate Asset (excluding Acquisition Costs), endorsed by the AIFM, as determined by the relevant Independent Valuer in accordance with the Independent Valuer Methodology
Redemption Vintage	means a group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner;
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;
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 Global Expense Ratio on NAV / GAV	means fees and costs of the Fund, including Managers' (AXA IM) fees, over the last 12 months expressed as a percentage of time weighted average Fund Adjusted INREV NAV/GAV 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;
Trading INREV NAV	Adjusted INREV NAV excluding accrued interest on shareholder loan

Definitions

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	means the portion of each Investor Capital Commitment that has not been called by the General Partner
Commitment	further to a Drawdown; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
Unit	means the stapled interest representing Class A Shares and the associated amount of Shareholder Loan, each Class A Share being associated with an amount of Shareholder Loan equal to the principal amount of Shareholder Loan (plus accrued and unpaid interest) held by the relevant Investor divided by the number of Class A Shares held by the latter; not include Development projects.
Weighted Average Lease Break	remaining lease term until break option, weighted by the headline rent covered by the lease and it does not include Development projects;
Weighted Average Lease Term	remaining lease term until lease end, weighted by the headline rent covered by the lease and it does not include Development projects.

Acronyms

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

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