

Logistic Platform Miribelle, France, logistic asset,
for illustrative purpose only ©Cyrille DUBREUIL



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 31 December 2023**

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Not for onward distribution.
Unaudited information

Index

Quarter highlights	3	Overview by sector	13
Portfolio highlights	5	Office	13
Fund fact sheet	6	Industrial	14
NAV	7	Residential	15
NAV (€m)	7	Retail	16
		Hotel	17
Transactional activity	8	Environmental Social Governance	18
Real estate acquisitions metrics of the quarter	8	Capital	19
Real estate disposal metrics of the quarter	8	Capital commitments	19
		Commitments diversification	19
Real Estate portfolio overview	9	Capital calls over time	19
Geography & Sector exposure	9	Redemptions	19
Change in Real Estate Net Market Value, LfL	9	Capital Structure	20
Yield per country	10	Debt financing	20
Yield per sector	10	Interest coverage ratio	20
		Net LTV over time (%)	20
Leasing activity	11	Average external debt maturity (in years)	20
Annual rent breakdown per Country and Sector	11	Liquidity (€m)	20
Change in annual rent, LfL	11	Definitions	21
Physical and Financial occupancy by Sector - 3 months	12	Important notice	25
Physical and Financial occupancy by Sector - 12 months	12	Administration	28

Quarter highlights

AXA CoRE Europe Fund overcame market turbulences and held up well in 2023

During the year, the Fund navigated a complex financial landscape, facing challenges, yet demonstrating resilience. The Fund's performance was influenced by the broader financial market conditions. Despite this, from an operational perspective, the Fund exhibited robustness. The Fund was able to achieve high occupancy rates, increase rents throughout its portfolio, and maintain a high collection rate, demonstrating its ability to sustain solid performance levels. Moreover, the Fund shows an attractive Weighted Average Lease Term (WALT), which is indicative of the long-term security and appealing income profile from its leases. In 2023, the Fund delivered a higher dividend yield compared to the previous year, showcasing our efforts towards increasing income return and strengthening the Fund's income profile.

A significant aspect of the Fund's strategy was portfolio rotation, particularly evident in the disposal of Italie2 Shopping Center and the adjoining office development Grand Écran in Paris, as well as some non-strategic assets from the logistics portfolio. As a result of this strategy, the Fund subsequently reinvested the proceeds from these sales into logistics assets. This move not only demonstrated effective cash reinvestment capabilities but also aligned with the Fund's strategic focus on sectors with higher growth potential. Additionally, the Fund undertook substantial capital expenditures, focusing on refurbishments in both residential and office assets, in London, Milan and Paris in order to enhance the sustainable value of these properties.

The Fund's financial stability is further bolstered by a low LTV level, coupled with a solid financing structure. These factors contributed to the preservation of our BBB+ rating, underscoring the Fund's creditworthiness. The Fund achieved outstanding results in the GRESB (Global Real Estate Sustainability Benchmark) with 5 stars for both standing investments and development assets, reflecting its commitment to ESG factors that are fully embedded in the investment decisions. Our commitment to ESG factors is also reflected, as an example, in our Monterosa office building (Milan, Italy), which experienced remarkable repositioning efforts, resulting in an improvement in its energy performance rating (EPC) from D to B and 100% of surface leased two months following delivery.

We are pleased to report a strong net positive inflow of c. €120m in terms of new capital commitments for 2023,

reflecting the continued investor trust and endorsement of the Fund's strategic direction amidst a challenging market environment. Additionally, the Fund received a significant amount of reinvestment through the DRIP (Dividend Reinvestment Program), further highlighting the confidence that investors have in the Fund's long-term prospects and performance.

Transaction update

In 2023, the AXA CoRE Europe Fund remained aligned with its long-term investment strategy and invested approximately €334m in high-quality logistics and residential properties. Additionally, the Fund invested approximately €140m in capital expenditures to maintain and enhance its existing portfolio. Along with this, the Fund divested €255m of assets during the year.

The AXA CoRE Europe Fund ended the year with the successful acquisition of an important logistics portfolio in France on December 19th, at a total cost of ca. €185m. This deal comprises six logistics properties, totalling over 190,000 m² located in key French logistics centres. Each property boasts a BREEAM 'Very Good' certification and incorporates environmentally friendly elements like complete LED lighting and solar panels on selected sites. These properties are entirely leased to a diversified group of tenants, with an average lease term of 8.1 years. This transaction provides the Fund with exposure to a diversified mix of assets, with approximately 30% of the portfolio invested in each of three main sectors - office, residential, and logistics - with the remaining portion invested in hotels and retail assets.

Recent property developments

Cooper Cross

Our new Dublin residential development located in the North Docks has recently been completed. With a total of 471 units, we are happy to report that the letting programme is already well underway and we are seeing strong appetite from potential tenants.

The Grange

We are also pleased to announce the successful completion of phase 1 of the Grange residential development extension, located in a popular residential district in a southern suburb of Dublin City centre. This development comprises 287 units and has proven to be an exceptional addition to our residential portfolio. The letting programme is well on target. We remain committed to providing high-quality residential properties

Quarter highlights

and believe that this extension to the Grange development will continue to attract and retain tenants.

These recent property developments, which were undertaken in partnership with Kennedy Wilson, bring the Ireland residential portfolio to approximately 3,500 units.

Asset management update

Logistics - Bodenheim, One Log

In 2023, the logistics sector was a particularly strong focus for the AXA CoRE Europe Fund, with several high-quality new assets and leasing successes. One notable example is the recent signing of a new three-year lease, for a total storage space of 10,000 m², with a leading data and computing technology company in Bodenheim (Germany), which is part of our One Log portfolio (Joint Venture). We were able to secure this strong covenant tenant after a short vacancy period of only one month, a testament to our strong asset management capabilities and effective leasing strategies.

Office - Bird, Issy-les-Moulineaux

After achieving good letting results in our German office assets located in Berlin and Hamburg, we have continued to see positive momentum in our French office assets.

Following the departure of a tenant in Q2 2022, the BIRD property, located in our office asset in Issy-les-Moulineaux in the south of Paris, underwent a renovation program aimed at repositioning its services and creating modern workspaces that prioritise employee comfort. The project included redesigning the rooftop, communal areas, bike spaces, updating the lighting to LEDs, and improving the Wi-Fi/GSM network. The renovation program will be completed beginning of 2024. We are pleased to announce that we have secured a nine-year lease for this property with a leading digital provider of employee benefits. This lease, concluded with favorable terms and rental levels in line with our underwriting assumptions, and market rent levels, comprises 4,540 m² of office space and will begin in April 2024. This new lease marks a significant achievement, despite the current challenges in the low-demand environment of the southern office market in Paris. We also secured another nine-year lease with another tenant for 8,010 m² of office space with the lease term beginning on July 1st this year. These new leases bring the occupancy rate of the building to 80%, and we see good opportunities to find additional tenants to achieve full occupancy.

Residential – Cronos portfolio

On the residential sector, the Fund has added three new assets to its growing portfolio through the delivery of development projects (forward-funding assets). This transaction is part of the in'li affordable housing portfolio, which was initially acquired in Q1 2021, and in an ongoing partnership with in'li, a leading operator of affordable housing in France, to continue to build and expand the portfolio. The new additions consist of 104 residential units located in the Paris Region, covering 6,270 m². This brings the total number of assets in the French residential portfolio to 149.

Retail - Ubbo Shopping Center

For the fifth consecutive year, UBBO has recently been awarded the distinction of “Best Shopping Center” in the Greater Lisbon region, by the Consumer’s Choice Awards. This is a significant achievement for UBBO and demonstrates our long-term commitment to providing exceptional shopping experiences to our visitors

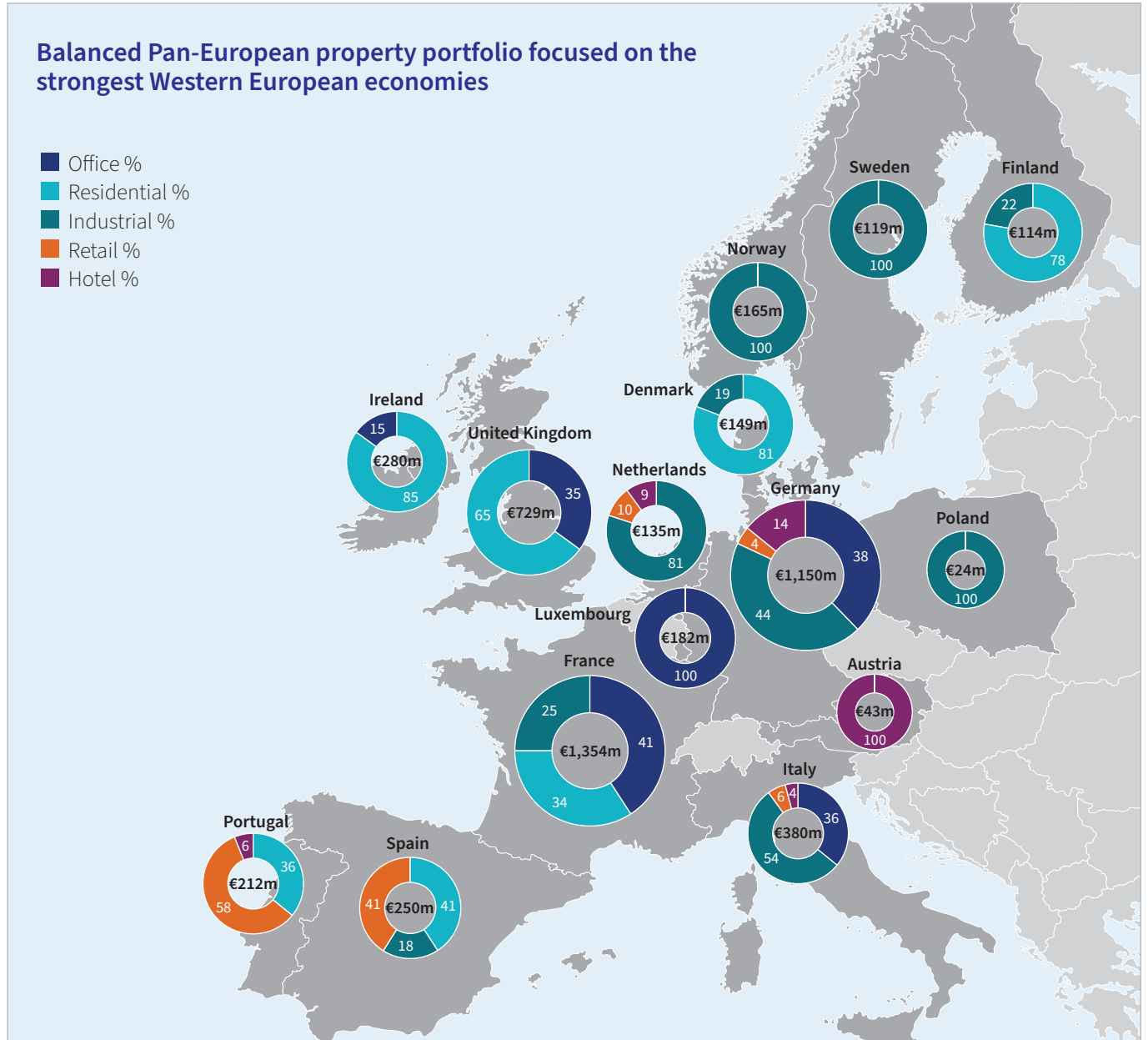
Fund Outlook

Looking ahead, the AXA CoRE Europe Fund is well-positioned to take advantage of favourable market trends and potential investment opportunities. While market valuations have been challenging in the past year, the Fund’s focus on Net Operating Income (NOI) has paid off well, and we remain committed to continuing this strategy. By prioritising NOI, we can effectively assess a property’s true value and future potential by focusing on its income-generating capabilities. In addition, the Fund aims to maintain a diversified portfolio as well as a solid financing strategy, allowing us to be selective in our investments while ensuring that we are well-positioned to withstand economic and market uncertainties.

We believe that the current trend of decreasing inflation and the expected improvement of the market and interest rates environment in 2024 will provide a positive outlook for real estate investment. The market elements and dynamics make us believe that there is significant potential upside for the asset class in the near future. We are confident that our approach to investing, along with our continued exploration of new opportunities, will enable us to realise this growth potential and continue to create value for our investors.

Luxembourg, 08/02/2024

Portfolio highlights



<p>€ 5.6bn</p> <p>Fund GAV</p>	<p>4.7%/5.3%</p> <p>NIY ⁽¹⁾/RY ⁽¹⁾</p>	<p>97%</p> <p>Occupancy ⁽¹⁾</p>	<p>1000+</p> <p>Tenants ⁽²⁾</p>
<p>€ 256m</p> <p>Annual Rent</p>	<p>6.2 years</p> <p>WALT ⁽¹⁾</p>	<p>5 Stars</p> <p>GRESB Rating</p>	<p>401</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, Industrial, Residential, Retail, Hotel
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)	164

Unitholders' capital

Capital committed	€ 4.4bn
Number of unitholders (excl. GP)	145

Real Estate Portfolio overview

	Min	Actual
Net Market Value of Real Estate investments		€ 5.3bn
Average Reversionary Yield at Property level ⁽¹⁾		5.3%
Average Net Initial Yield at Property level ⁽¹⁾		4.7%
Target Average Net Dividend Yield for 2023		c.2.8%
Physical occupancy ⁽¹⁾		97%
% of income-producing real estate assets ⁽²⁾	80%	88%

NAV and GAV

Subscription NAV ⁽³⁾	€ 3.8bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments ⁽⁴⁾	€ 5.6bn

Debt metrics

	Actual
Net Loan-to-value on Fund GAV	26.2%
Debt-weighted average years to maturity	4.0
Interest coverage ratio	5.8
Cash unallocated at Fund level	€ 395m

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

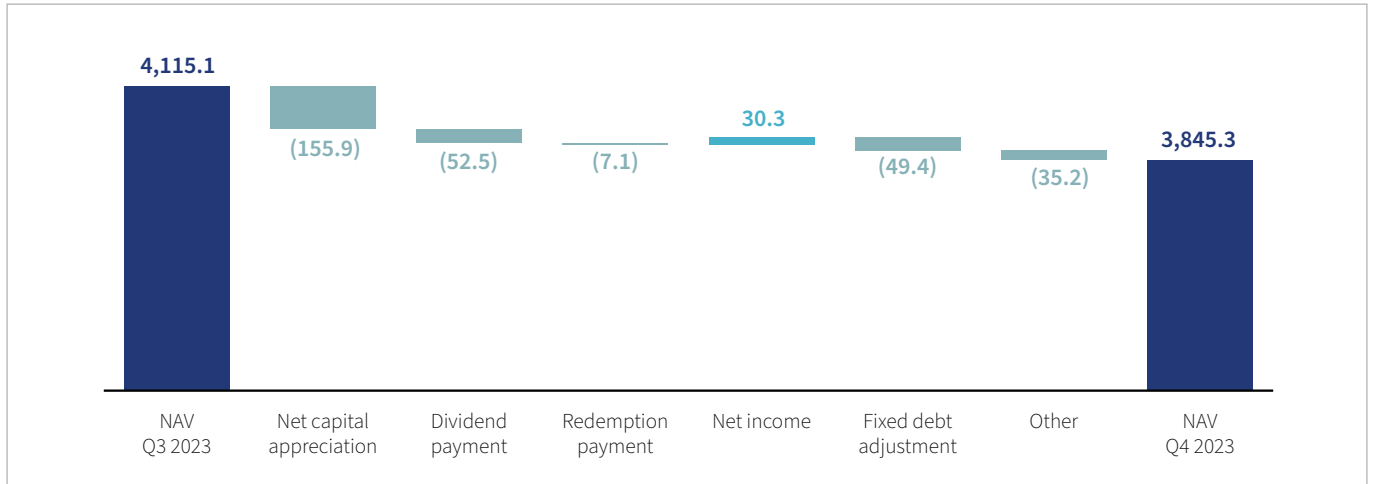
(2) The income producing assets represent 88%, assets under refurbishment/capex/development represent 10%, and the others non income producing assets represent 2%

(3) Including subscription NAV of AXA CoRE Europe Fund Feeder S.C.A, SICAV - RAIF for € 0.7bn

(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	1.1	Residential	19/10/2023	1	France	21.02%	853
One Log portfolio	3.1	Industrial	02/10/2023	1	France	32.02%	11,950
Olympe Portfolio	181.0	Industrial	19/12/2023	6	France	100.00%	190,212
Total	185.2			8			203,016

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

Real estate disposal metrics of the quarter

Asset	Joint-Venture	Sector	Country	Purchase Date	Sale date	Number of assets	Ownership	Last Valuation ⁽¹⁾	Sale Price ⁽¹⁾	Currency
							(m)	(m)		
One Log portfolio	JV	Industrial	Denmark	30/11/2021	23/11/2023	1	32.02%	4.3	4.3	EUR
Total						1				

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



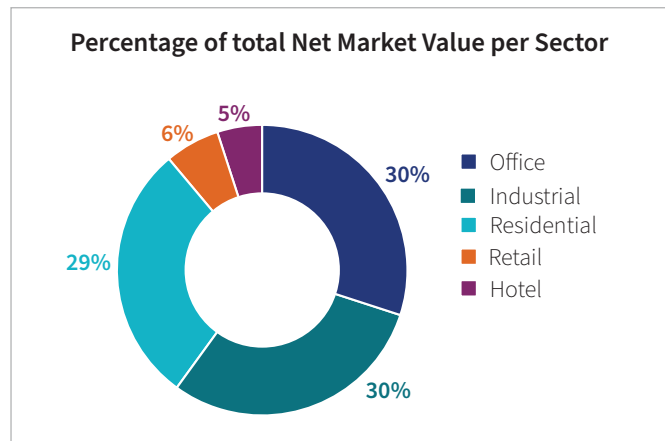
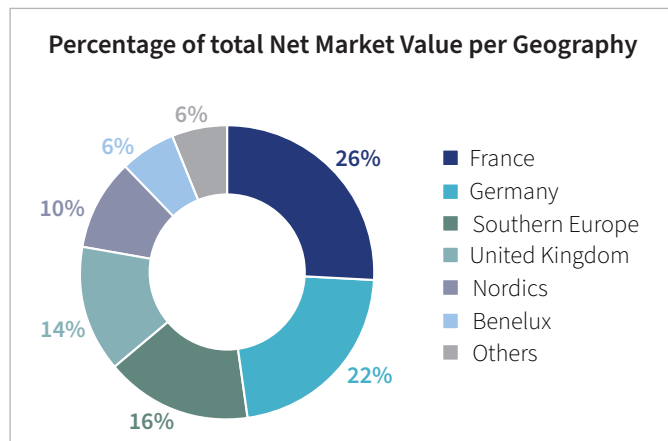
Logistic Platform Fos-sur-Mer 2, France, logistic asset, for illustrative purpose only ©Cyrille DUBREUIL

Logistic Platform Courcelles-les-Lens, France, logistic asset, for illustrative purpose only ©Cyrille DUBREUIL



Real Estate portfolio overview

Geography & Sector exposure



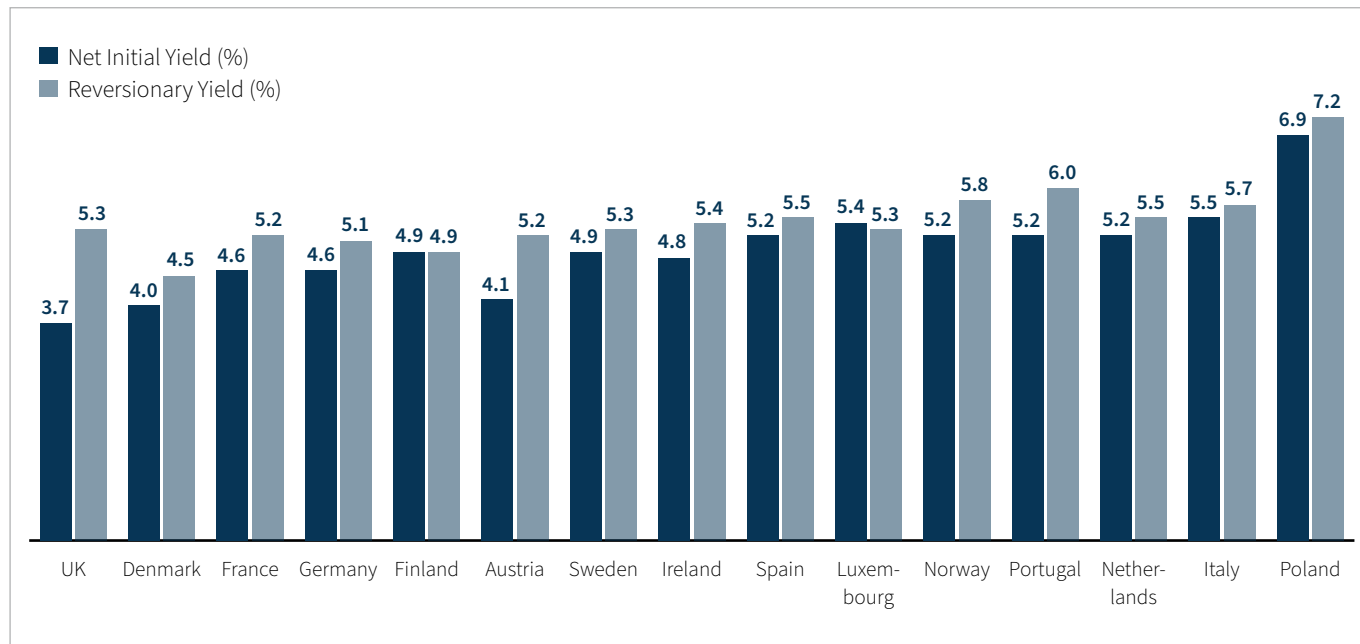
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate Net Market Value, LfL

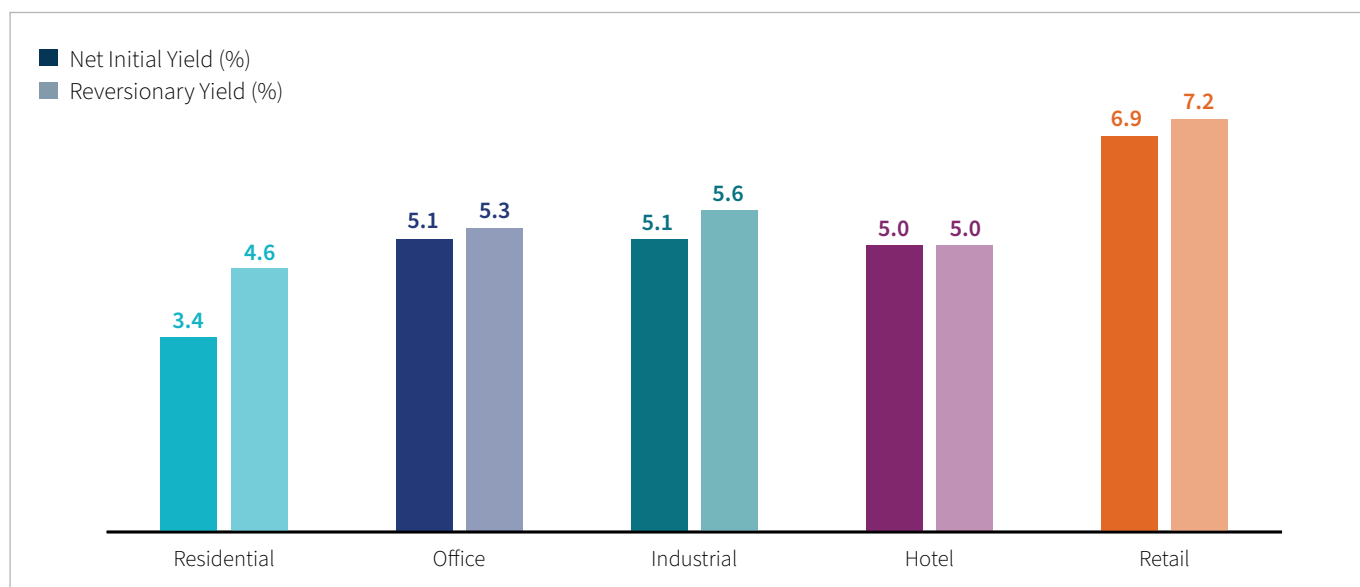
Sector breakdown		RE NMV exposure (%)	18 months	12 months	3 months
Capital Value change LfL basis	Office	30%	(23.8)%	(16.5)%	(5.0)%
	Industrial	30%	(16.7)%	(5.4)%	(2.4)%
	Residential	29%	(11.1)%	(9.2)%	(2.2)%
	Retail	6%	(2.2)%	2.1%	0.6%
	Hotel	5%	(3.0)%	(2.1)%	(2.0)%
	Total portfolio		(16.2)%	(9.8)%	(3.0)%

Real Estate portfolio overview

Yield per country



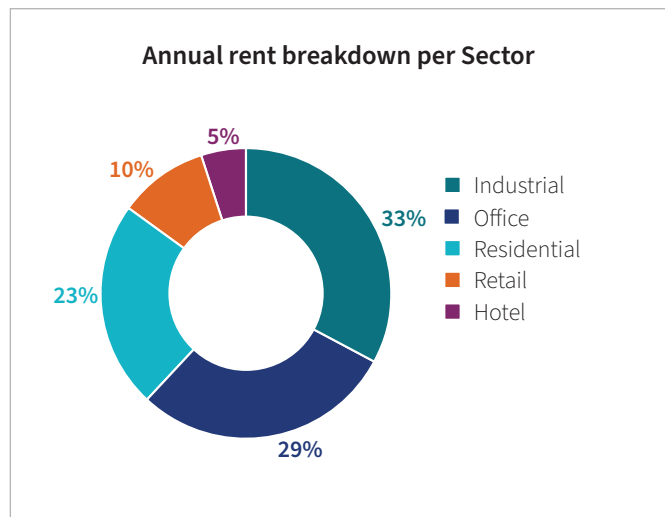
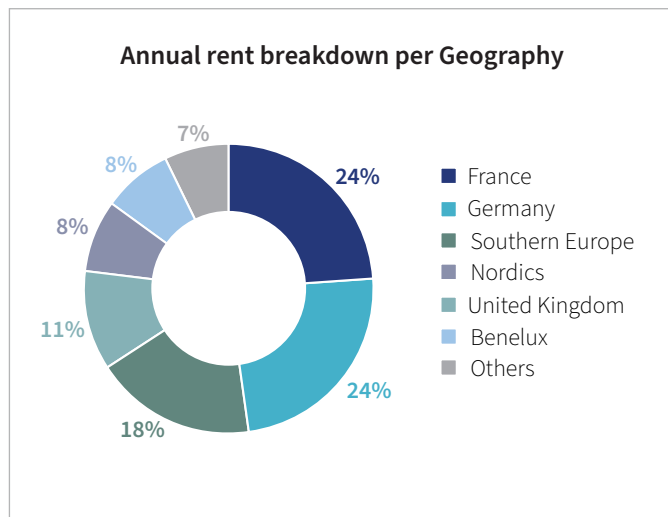
Yield per sector



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 (%)	18 months	12 months	3 months
Value change LfL basis	Industrial	33%	10.6%	6.3%	3.1%
	Office	29%	8.3%	4.9%	0.4%
	Residential	23%	9.9%	7.8%	1.2%
	Retail	10%	8.1%	7.4%	1.0%
	Hotel	5%	24.5%	14.9%	11.6%
	Total portfolio			10.1%	6.8%

Leasing activity

Physical and Financial occupancy by Sector - 3 months

Physical occupancy by Sector

Sector	Q3 23	Q4 23	Q4 23	Variation
	spot	LfL	spot	LfL
Office	97%	97%	97%	(0.1)%
Retail	94%	94%	94%	(0.4)%
Residential	91%	93%	92%	1.2%
Industrial	98%	98%	98%	0.2%
Hotel	100%	100%	100%	0.0%
	97%	97%	97%	0.3%

Financial occupancy by Sector

Sector	Q3 23	Q4 23	Q4 23	Variation
	spot	LfL	spot	LfL
Office	97%	97%	97%	(0.3)%
Retail	95%	95%	95%	(0.0)%
Residential	92%	92%	92%	(0.2)%
Industrial	98%	99%	99%	0.3%
Hotel	100%	100%	100%	0.0%
	96%	96%	96%	(0.1)%

Physical and Financial occupancy by Sector - 12 months

Physical occupancy by Sector

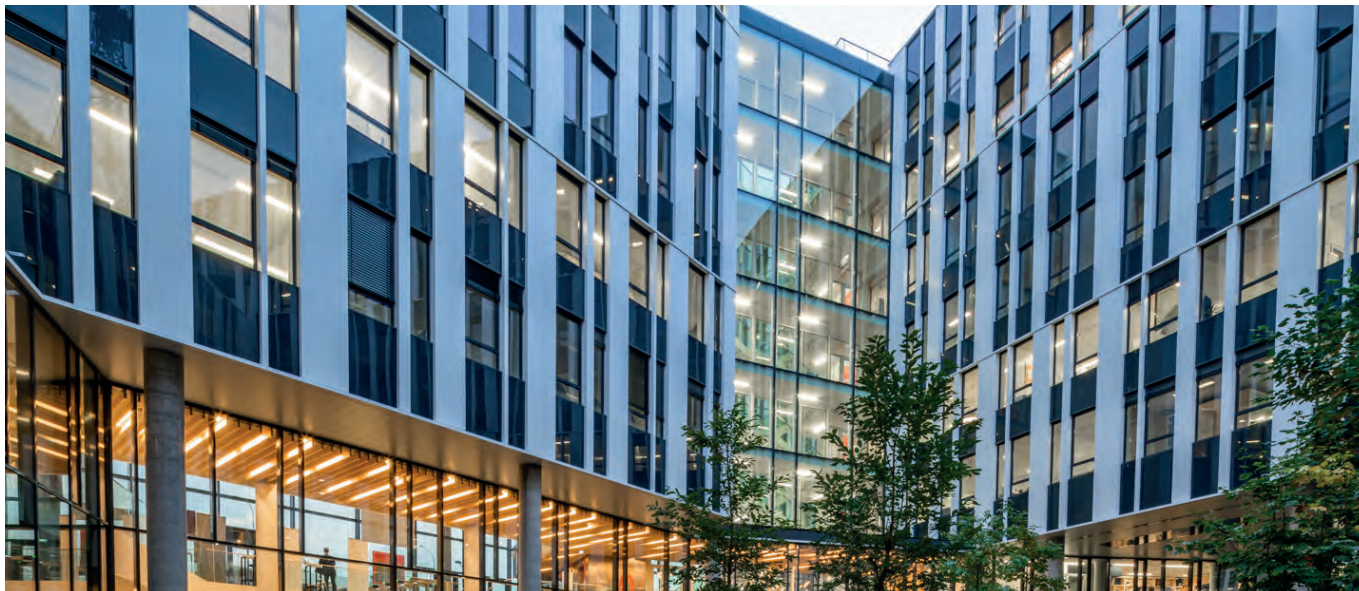
Sector	Q4 22	Q4 23	Q4 23	Variation
	spot	LfL	spot	LfL
Office	97%	97%	97%	(0.7)%
Retail	91%	94%	94%	(1.2)%
Residential	92%	94%	92%	2.1%
Industrial	97%	97%	98%	0.5%
Hotel	100%	100%	100%	0.0%
	96%	97%	97%	0.4%

Financial occupancy by Sector

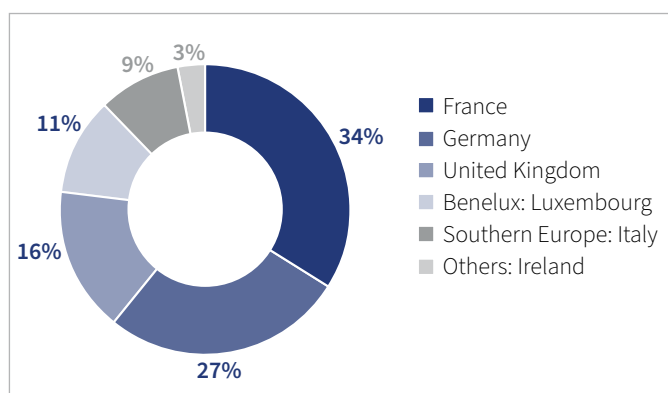
Sector	Q4 22	Q4 23	Q4 23	Variation
	spot	LfL	spot	LfL
Office	97%	97%	97%	(0.5)%
Retail	87%	95%	95%	0.2%
Residential	90%	92%	92%	1.8%
Industrial	97%	98%	99%	1.0%
Hotel	100%	100%	100%	0.0%
	94%	96%	96%	0.6%

Overview by sector

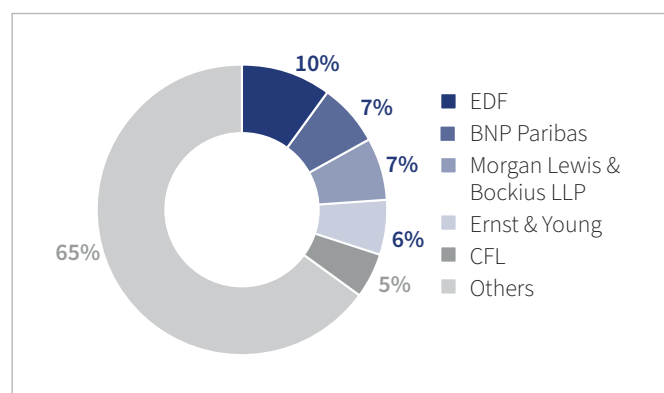
OFFICE



Breakdown by Geography⁽²⁾



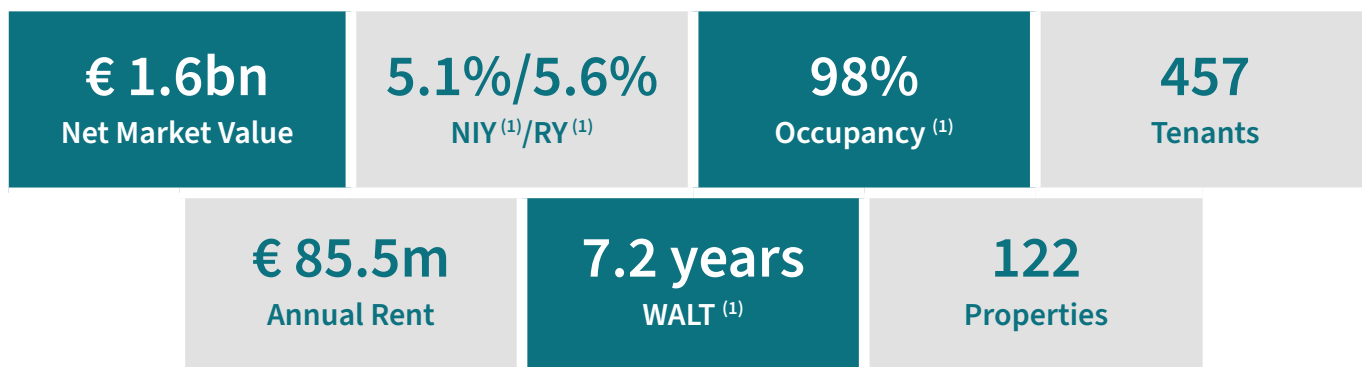
Top 5 Tenants⁽³⁾



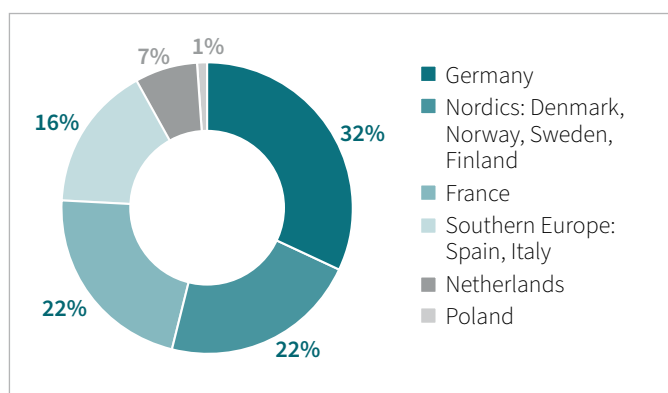
(1) Excluding assets under refurbishment or development
 (2) As % of sector Net Market Value
 (3) As % of sector Annual Rent

Overview by sector

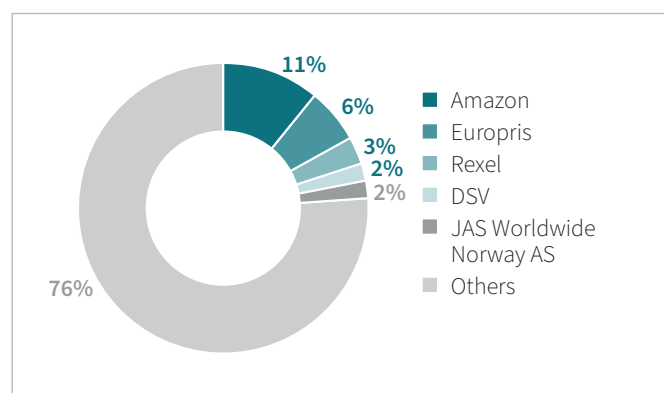
INDUSTRIAL



Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



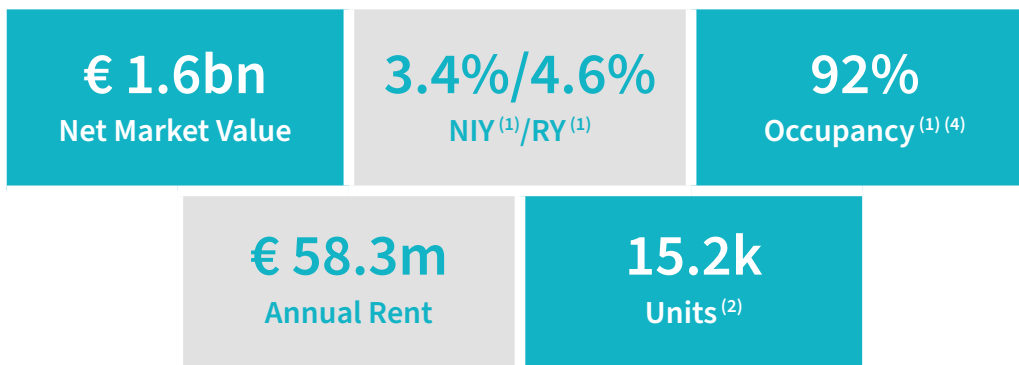
(1) Excluding assets under refurbishment or development

(2) As % of sector Net Market Value

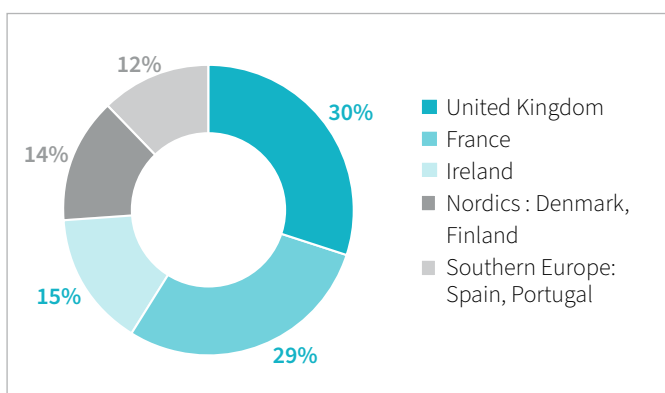
(3) As % of sector Annual Rent

Overview by sector

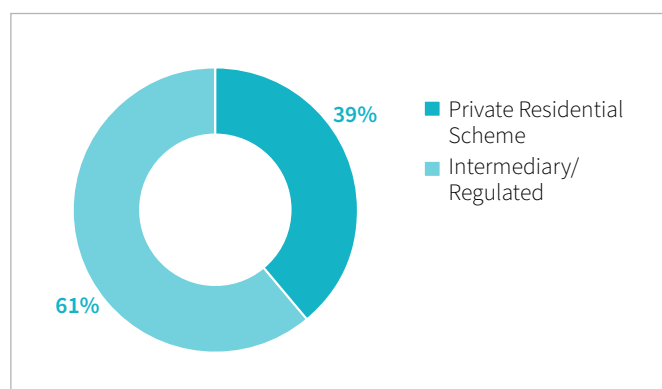
RESIDENTIAL



Breakdown by Geography⁽³⁾



Breakdown by Category⁽⁵⁾



(1) Excluding assets under refurbishment or development

(2) Existing units

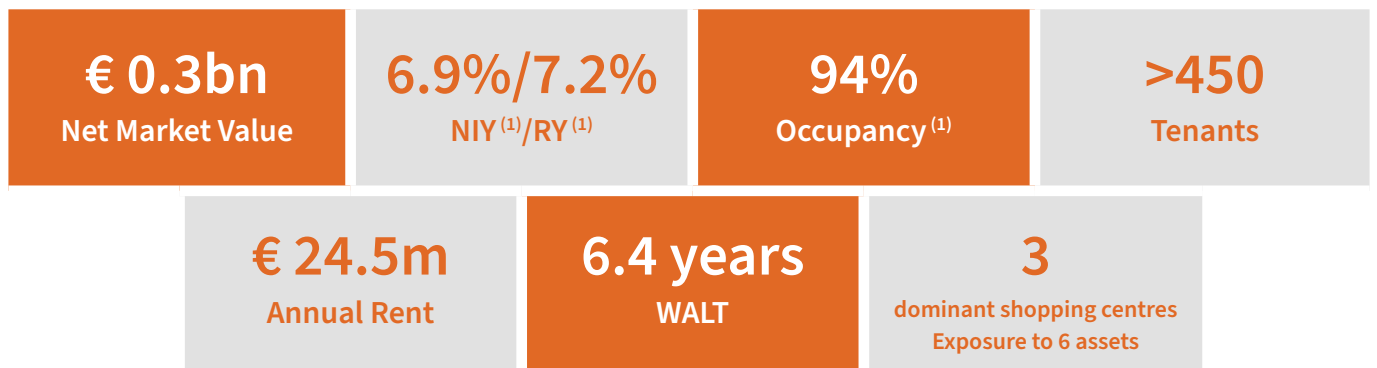
(3) As % of sector Net Market Value

(4) Including assets in ramp-up phase in Cronos Portfolio and Greenhouse Portfolio. Occupancy without the assets in ramp-up is 95%

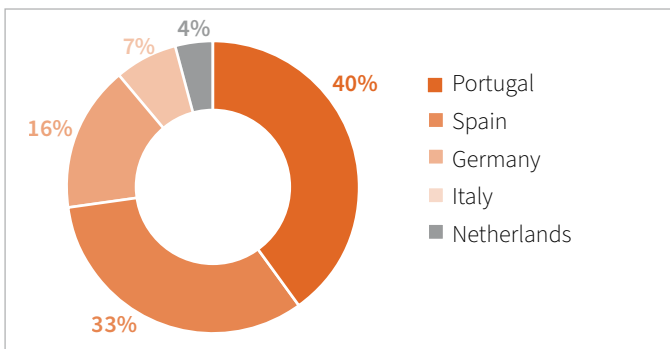
(5) As % of existing units

Overview by sector

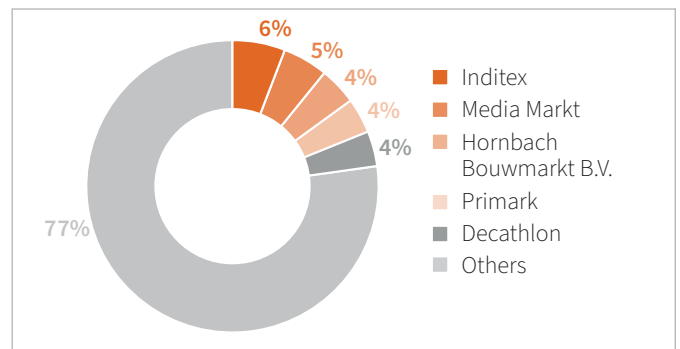
RETAIL



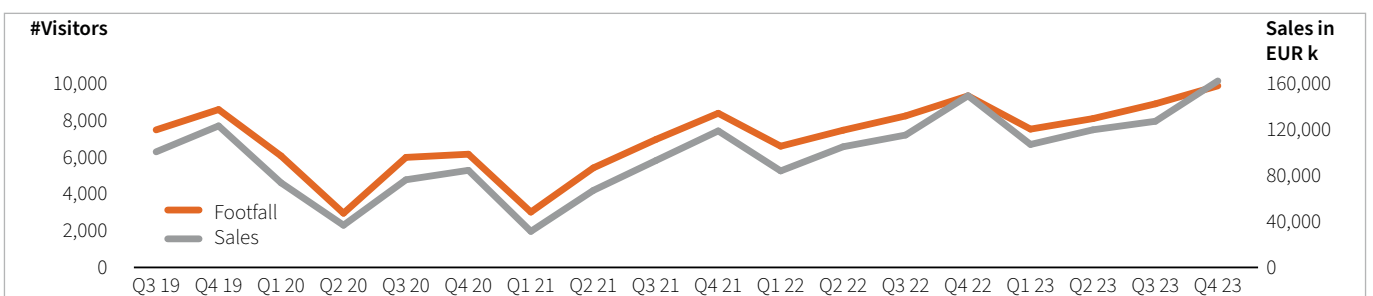
Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



Footfall and sales evolution for shopping centres⁽⁴⁾

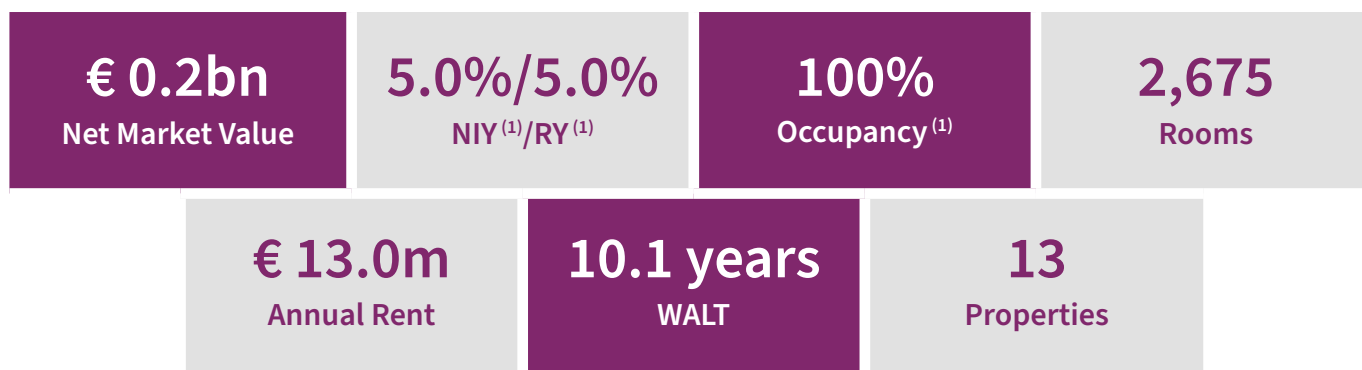


(1) Excluding assets under refurbishment or development
 (3) As % of sector Annual Rent

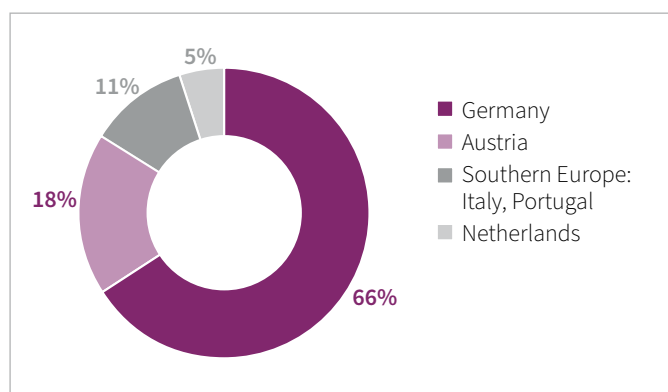
(2) As % of sector Net Market Value
 (4) Excluding Italie 2, sold in Q1 2023

Overview by sector

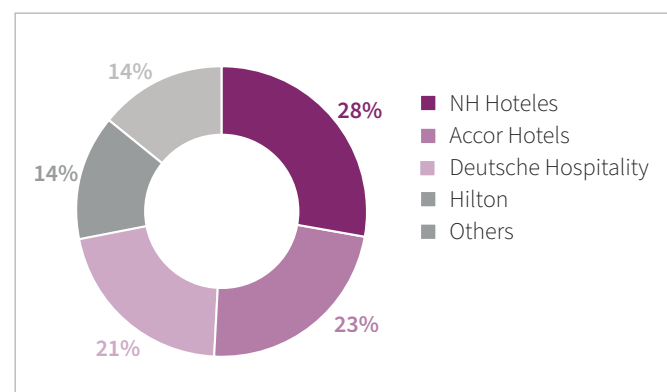
HOTEL



Breakdown by Geography⁽²⁾









Top 4 Tenants⁽³⁾



(1) Excluding assets under refurbishment or development
 (2) As % of sector Net Market Value
 (3) As % of sector 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>50% AUM</p>	<p>> 95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021</p> <p>100% AUM Covered⁽¹⁾</p>
<p>> 50% AUM certified with level of minimum 'very good' or equivalent</p> <p>44% AUM Certified</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⁽¹⁾</p>

Unaudited datas.

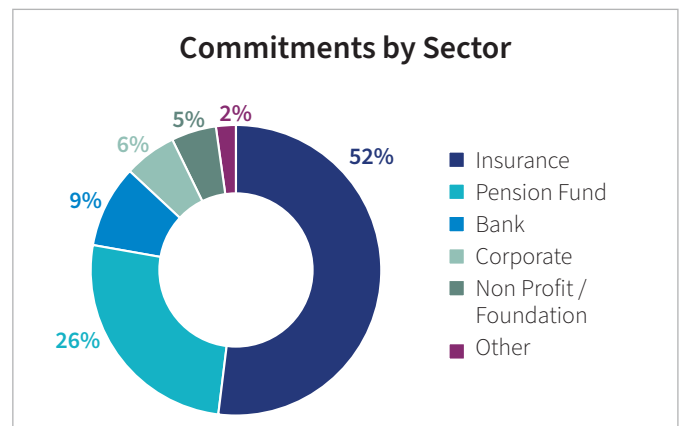
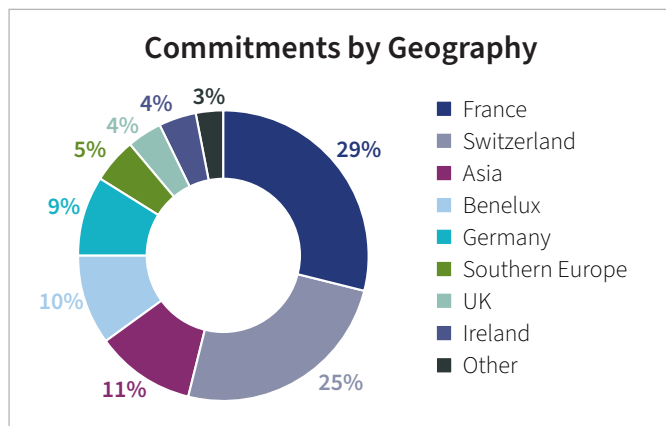
(1) Figures as of 31.12.2022

Capital

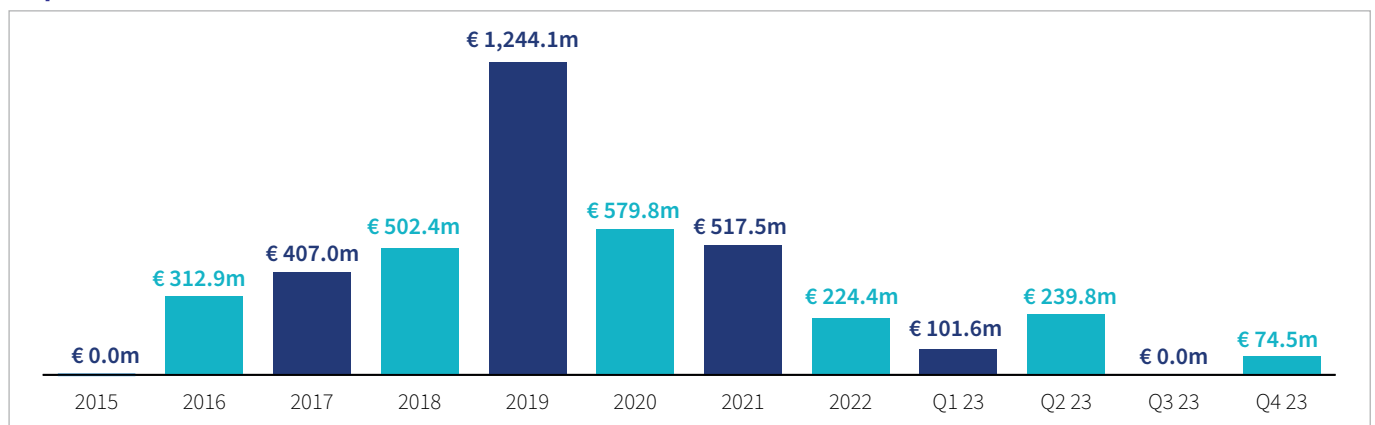
Capital commitments

Period	2015 - 2019	2020	2021	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	
Vintage	1-19	20-23	24-27	28	29	30	31	32	33	34	35	Total
Capital committed (€ m)	2,957	663	270	240	68	1	5	5	159	10	0	4,378.0
Net paid-in capital (€ m)	2,957	663	270	240	68	1	5	0	0	0	0	4,204.1
Queue (€ m)	0	0	0	0	0	0	0	5	159	10	0	173.9
Total called	100%	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	96%

Commitments diversification



Capital calls over time



Redemptions

Period	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23 ⁽¹⁾	Q2 23 ⁽²⁾	Q3 23 ⁽²⁾	Q4 23 ⁽²⁾	
Vintage	1	2	3	4	5	6	7	8	Total
Redemption request (€ m)	3	84	113	7	4	26	22	0	259
Net paid-out capital (€ m)	3	84	113	7	4	0	0	0	211
Queue (€ m)	0	0	0	0	0	26	22	0	48
Total paid out	100%	100%	100%	100%	100%	0%	0%	0%	82%

(1) Repayment of Vintage 5 will be made in February 2024

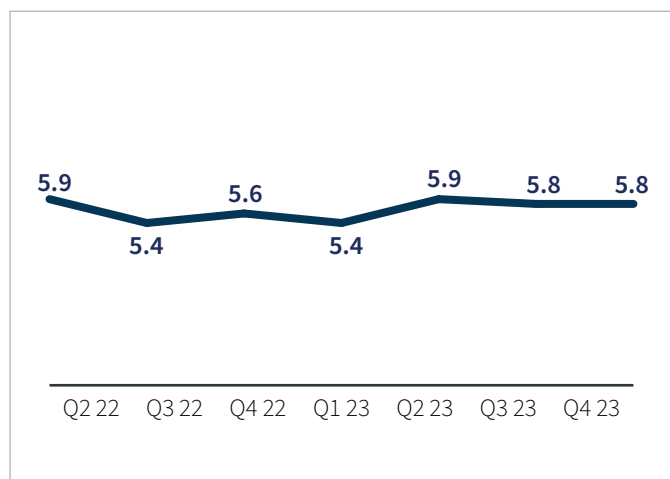
(2) Based on Q4 23 NAV

Capital Structure

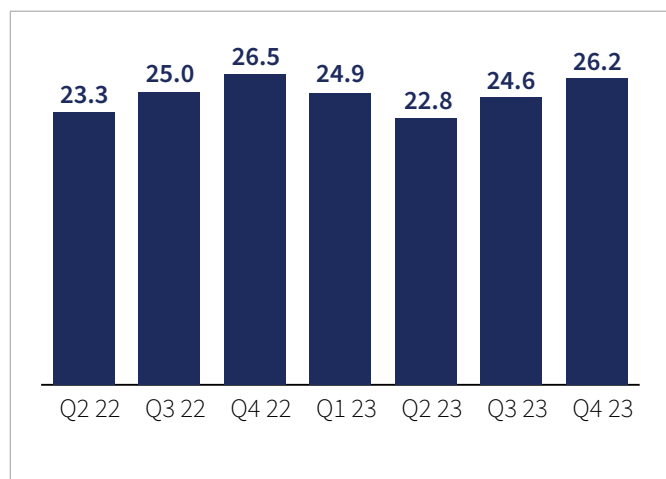
Debt financing

26.2% Net LTV	€ 1,867m Q4 2023 Debt	5.8x Interest Coverage Ratio	2.1% Weighted Average Cost of Debt
BBB+ Credit Rating (S&P)	52% of Unsecured Debt	100% of the Floating Rate Debt is Hedged	349% Unencumbered Assets

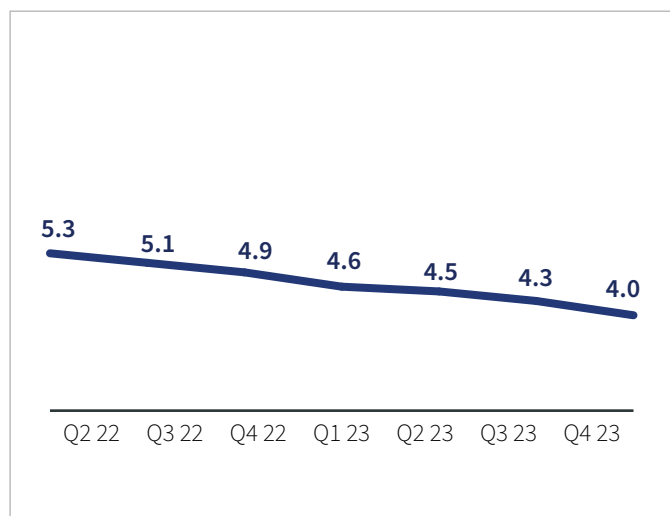
Interest coverage ratio



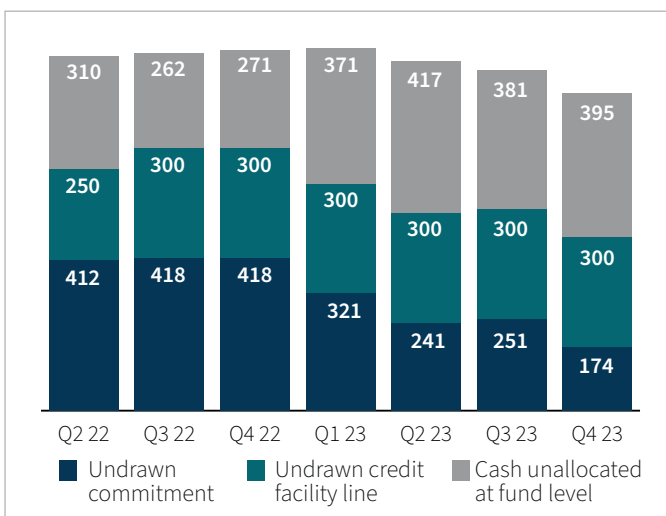
Net LTV over time (%)



Average external debt maturity (in years)



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 funding 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 75%. 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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