



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 March 2024**

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Unaudited information

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Quarter highlights

With market stability on the horizon, property investments garner renewed interest

Economic growth has proven to be resilient despite the fastest interest rate rises in recent history; and inflation, although sticky, is decelerating. Financial markets and central banks acknowledge that **the peak of interest rates is likely behind us** amidst slowing inflation and a softening of economic growth. While the timing and quantum of rate cuts vary, consensus has been reached that rate cuts in Europe are forthcoming with financial markets seeing a notable repricing from the middle of December 2023.

We expect this macroeconomic context to support a stabilisation in property values in 2024. In addition, a recovery in transactional activity could support this dynamic as more markets find the bottom and positive leverage returns reappear. A softer economic backdrop will place sector nuance under a greater focus as rental growth and net operating income resilience is likely to drive performance in the coming years. Overall, defensive sectors underpinned by long-term megatrends are preferred as these will support income resilience.

We believe that asset classes like logistics and residential, which are supported by megatrends such as urbanisation and digitalisation, show the strongest rental growth prospects. In the coming years, rental growth may compensate capital corrections which we have witnessed over the last few quarters. Since Fund launch, these two sectors have been overweight, representing today 60% of the property portfolio.

After showing remarkable resilience in 2023, denoted by notably strong operational performance, the Fund started delivering on its strategic roadmap for 2024, namely:

- 1. Increasing income return** through successful asset management and leasing initiatives, leveraging on AXA IM Alts' 100+ asset management professionals located in all 15 European countries in which the fund is invested.
- 2. Portfolio optimization**, with a focus on careful portfolio allocation. The Fund's portfolio is diversified geographically and across multiple sectors. With a strategic focus on logistics and residential assets, the Fund has diversified its mix of investments over the years.
- 3. ESG footprint improvement**, by continuing to deliver development projects that offer ESG features to the highest global sustainability standards, i.e., to standards

that reflect the Fund's 5-star GRESB score.

Increasing income return

Q1 2024 was characterised by particularly strong leasing activity for AXA CoRE Europe Fund, thus contributing to the generation of growing income returns.

167, Quai de la bataille de Stalingrad – Nighthawk portfolio

In March 2024, we signed leases with Janssen and J&J Medical (both Johnson & Johnson Group companies) for our BIRD office building in Issy-Les-Moulineaux, France, representing a total of 8,900m², of which 6,590m² (across 3 floors) for Janssen and 2,310m² (across 1 floor) for J&J Med. These two leases allow, in addition to the signing of the Pluxee lease (leading digital provider of employee benefits) last October 2023, to secure 87% of the building's surface upon delivery and mark the first transaction of over 5,000m² recorded in Paris in Q1 2024. Signing these leases is a key achievement given the market environment in the southern border of Paris, which demonstrate our ability to design the right office product in order to find strong blue-chip tenants.

Cronos portfolio (JV – 21% share)

We successfully marketed six newly delivered assets in Q1 2024 for our affordable housing portfolio in France. The six residential properties were almost fully rented on the day of their delivery. We believe this is an impressive indicator that demonstrates the rental demand for, and attractiveness of our portfolio. It is also an indicator of the excellence of the long term and strategic platform built over the last 3 years with our partner, In'li.

Ayguemorte – OneLog portfolio (JV – 32% share)

On January 1st, 2024, we signed a lease with Groupe Coquelle (a merchandise transport company) for a **logistics asset** in Ayguemorte-Les-Graves, France. The lease covers a total area of 16,349m², comprising 15,855m² distributed among 3 logistics units, with the remaining space dedicated to supplementary service areas. This lease replaces an existing agreement and reflects a notable 17% increase in rents, rising from 48.70€/m² under the previous lease to 57€/m² with Groupe Coquelle.

Quarter highlights

Logistics platform Bully 1 – Olympe portfolio

In addition, we signed a lease with Tempo One (a supply chain specialist) for our Bully 1 logistic asset in Bully-Les-Mines, France. The new lease, which started in February 2024, covers 11,682m², representing 32% of the property's total surface area. Rent amounts to 48€/m², which is 6% higher than what was initially planned.

Portfolio optimization

In the last four years, our flexible asset allocation approach has been evident in the **significant rebalancing of the portfolio in favour of our conviction asset classes**: logistics and residential.

Today, **logistics** is one of our main conviction asset classes since the logistics industry is experiencing a structural shift in demand due to the growth of e-commerce, the reconfiguration of supply chains, and the nearshoring of production activity. This shift, coupled with an increased level of regulation and significant barriers to entry in densely populated areas, has structurally constrained new supply to the market. Energy efficiency and wellbeing are becoming increasingly important factors for tenants when considering logistics space, while decarbonization is a priority for investors. Furthermore, the logistics sector offers protection against inflation, thanks to its well-indexed lease structures and attractive rental growth prospects. Diversification is crucial for managing the risk associated with the single-tenant nature of logistics assets, and the scalability and size of portfolios provide greater leverage with tenants.

The **residential sector** is another very attractive asset class in our view, as the affordability of home ownership has significantly deteriorated, leading to increased demand for rental stock. Population growth, driven by increased migration, is contributing to excess demand for housing, while underinvestment in housing stock creates opportunities for future development. Higher construction and financing costs are straining urban housing development in large parts of Europe, resulting in housing shortages and fuelling rental market growth. Energy efficiency rules are likely to reduce supply and drive a divergence in prices. Residential alternatives remain relatively sought after, despite limited stock in mid-sized markets, with student housing remaining a top pick for alternative investors. This trend is driven by demographic megatrends, which are expected to support future growth potential in the student housing segment.

ESG footprint improvement

As part of the Fund's investment strategy, we target core, top-quality assets, with modern building specifications, strong technicals and high ESG credentials. However, the Fund does not solely acquire and develop green assets. AXA CoRE Europe Fund continues to be in the business of transitioning its building stock by improving low performing standing assets and by developing best-in-class assets.

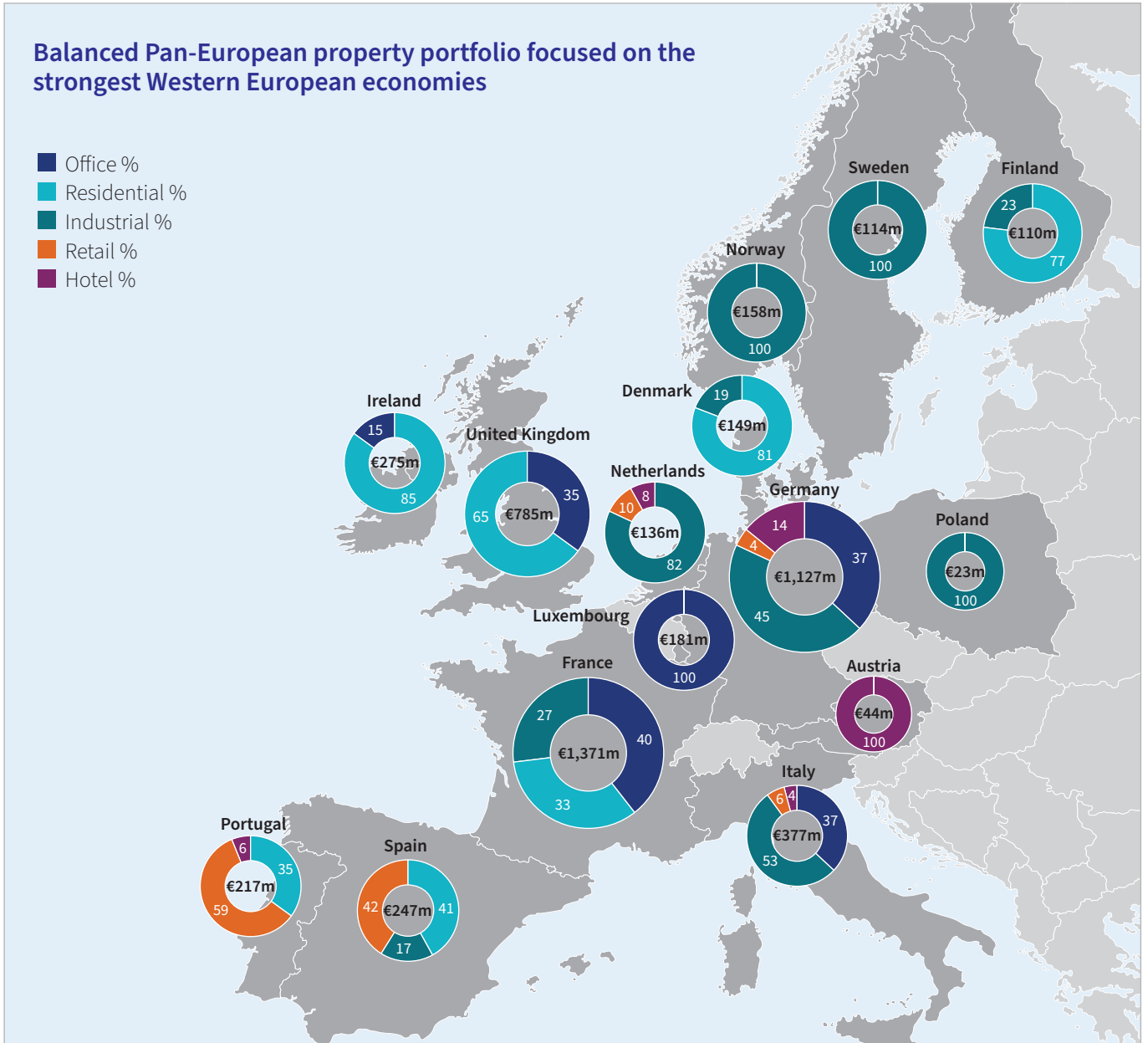
In fact, among other ongoing projects, we would like to highlight the significant sustainability initiatives in France, with 10 residential properties of our affordable housing portfolio currently undergoing works scheduled for completion in 2023/24. The focus of these efforts is to achieve an average CO2 reduction of 68% across these selected assets.

Conclusion

After showing remarkable resilience in 2023, denoted by notably strong operational performance, **AXA CoRE Europe Fund is well-positioned to offer investors stability and performance in 2024**, as it is financially sound (low LTV and high ICR) and well-diversified (across geographies, sectors, and investors). As of Q1 2024, the Fund's disciplined investment strategy, rooted in a flexible and agile approach, has allowed it to reinforce its income profile based on where the management team sees most value in the current market.

Luxembourg, 06/05/2024

Portfolio highlights



<p>€ 5.6bn</p> <p>Fund GAV</p>	<p>4.7%/5.4%</p> <p>NIY ⁽¹⁾/RY ⁽¹⁾</p>	<p>95%</p> <p>Occupancy ⁽¹⁾</p>	<p>1000+</p> <p>Tenants ⁽²⁾</p>
<p>€ 259m</p> <p>Annual Rent</p>	<p>6.3 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)	163

Unitholders' capital

Capital committed	€ 4.4bn
Capital drawn	€ 4.2bn
Number of unitholders (excl. GP)	153

Real Estate Portfolio overview

	Min	Actual
Net Market Value of Real Estate investments		€ 5.3bn
Average Reversionary Yield at Property level ⁽¹⁾		5.4%
Average Net Initial Yield at Property level ⁽¹⁾		4.7%
Target Average Net Dividend Yield for 2024		c.3.0%
Physical occupancy ⁽¹⁾		95%
% of income-producing real estate assets ⁽²⁾	80%	89%

NAV and GAV

Subscription NAV ⁽³⁾	€ 3.9bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments ⁽⁴⁾	€ 5.6bn

Debt metrics

	Actual
Net Loan-to-value on Fund GAV	26.4%
Debt-weighted average years to maturity	3.8
Interest coverage ratio	6.0
Cash unallocated at Fund level	€ 356m

(1) Excluding assets under development/refurbishment

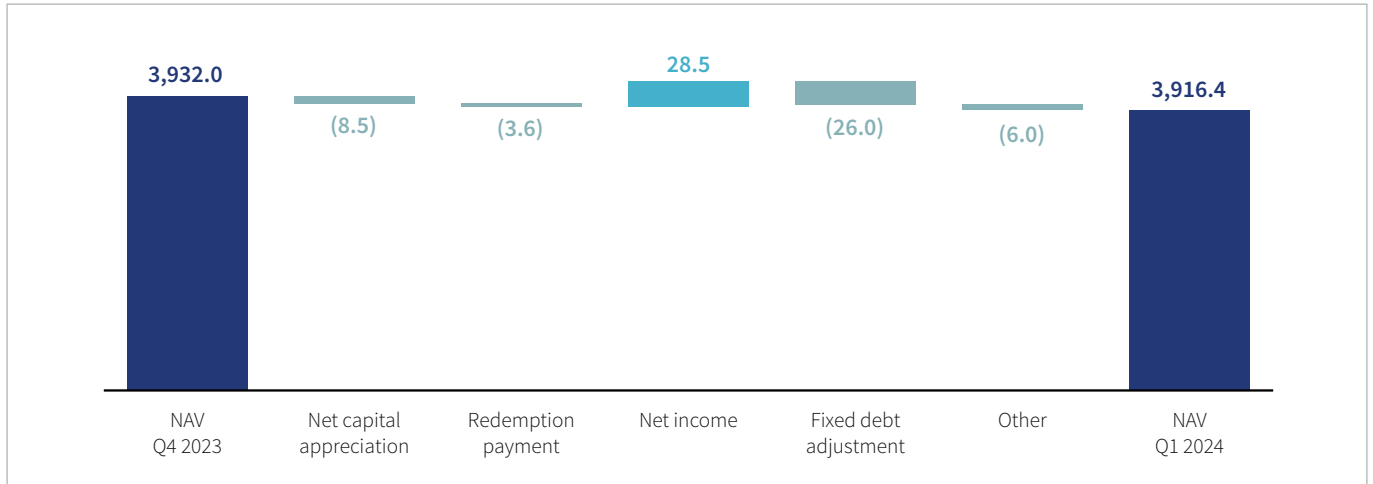
(2) The income producing assets represent 89%, assets under refurbishment/capex/development represent 7%, and the others non income producing assets represent 4%

(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

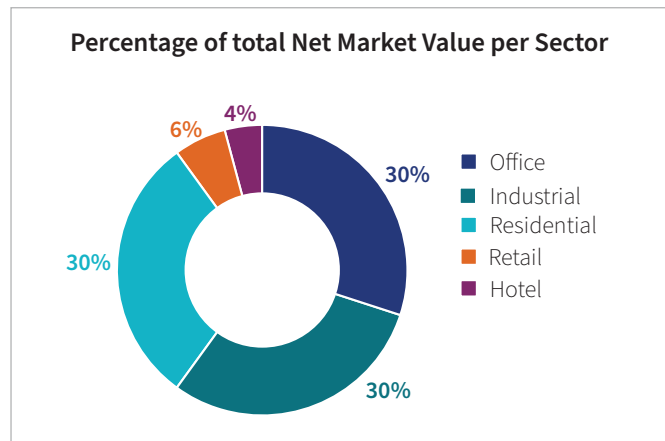
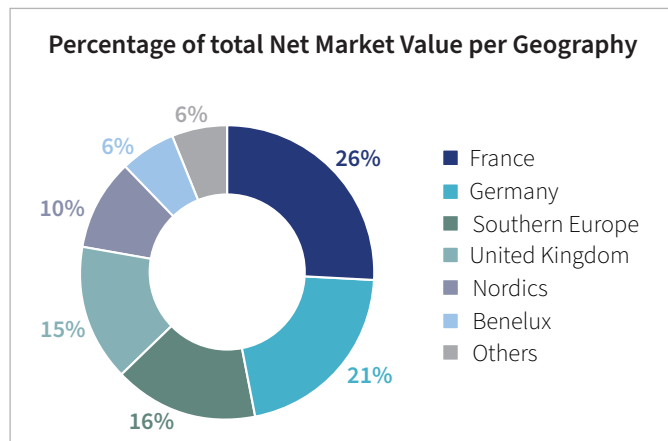


Transactional activity

In Q1 2024 the Fund neither acquired or sold any assets.

Real Estate portfolio overview

Geography & Sector exposure



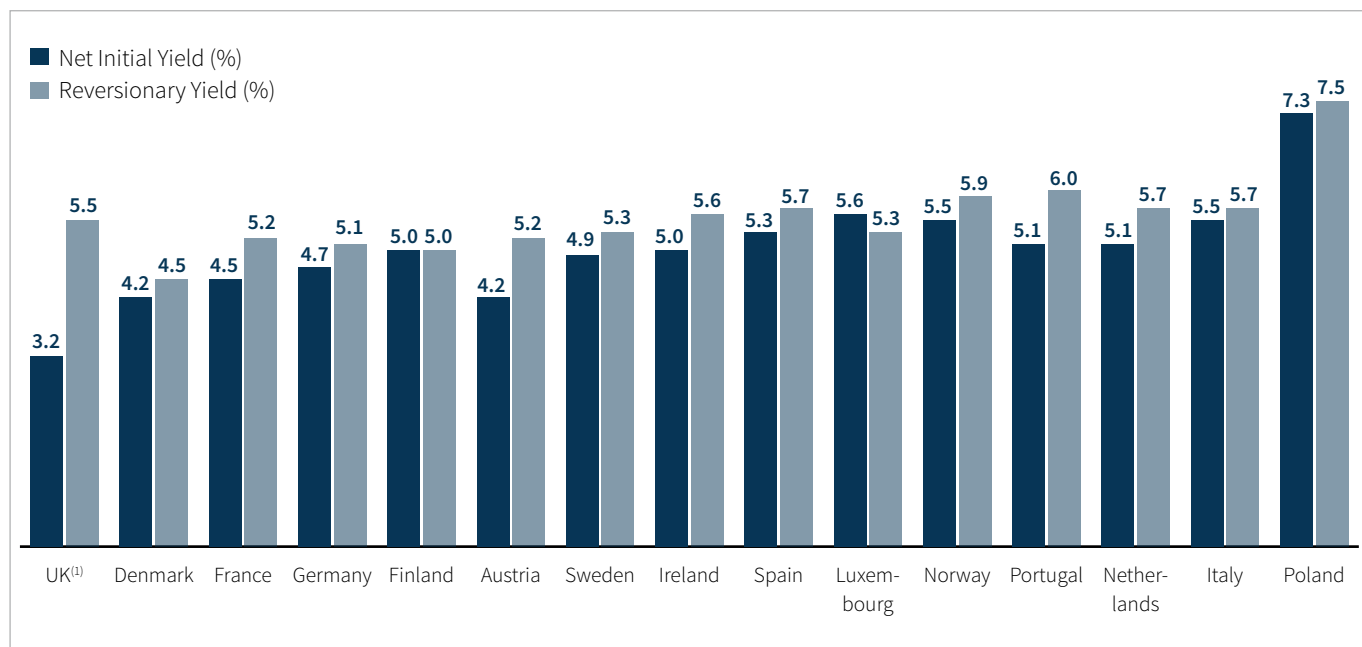
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate Net Market Value, LfL

Sector breakdown		RE NMV exposure (%)	12 months	3 months
Capital Value change LfL basis	Office	30%	(14.9)%	(1.1)%
	Industrial	30%	(3.9)%	0.6%
	Residential	30%	(6.3)%	0.1%
	Retail	6%	2.5%	0.8%
	Hotel	4%	(5.8)%	(1.7)%
	Total portfolio			(8.2)%

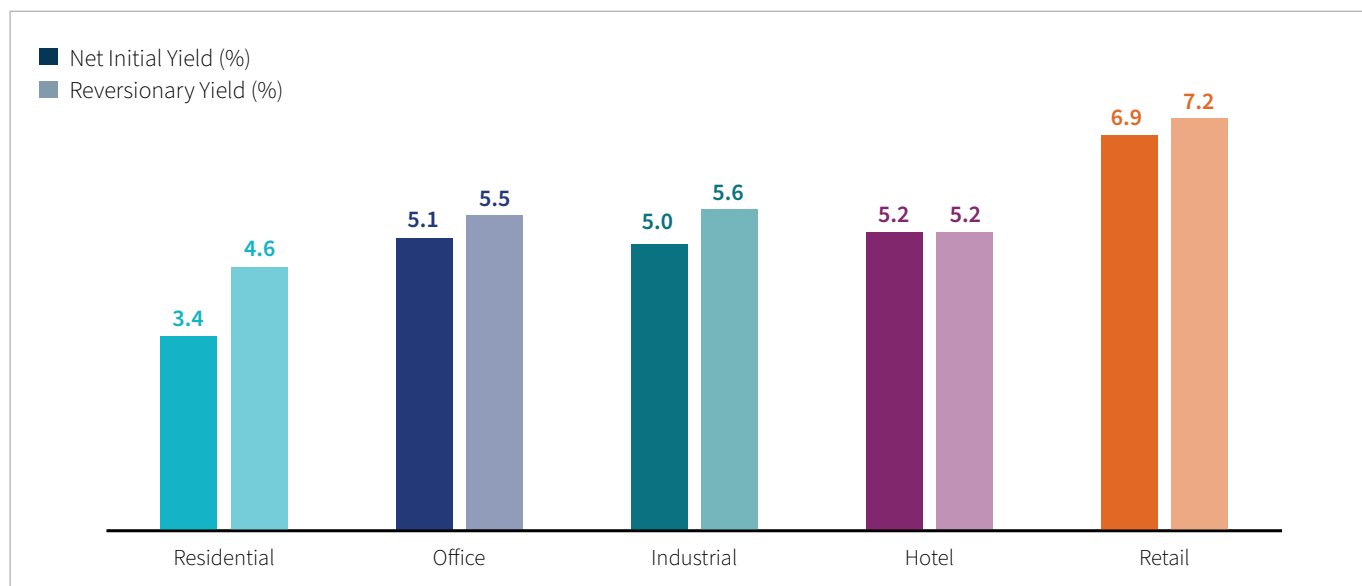
Real Estate portfolio overview

Yield per country



(1) The Net initial yield is impacted by the delivery of Warwick

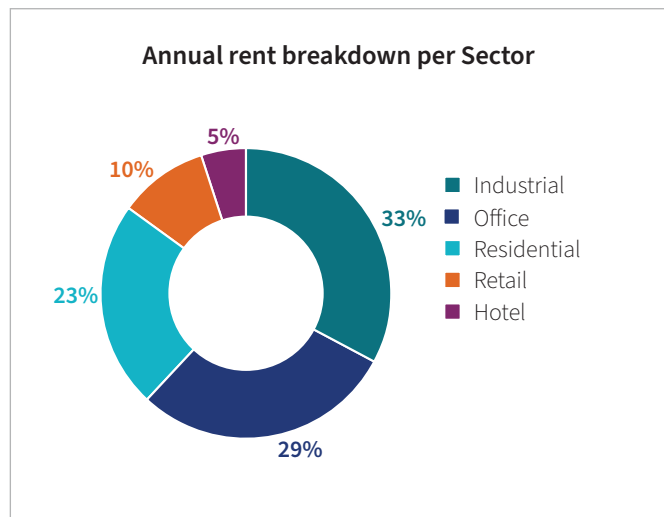
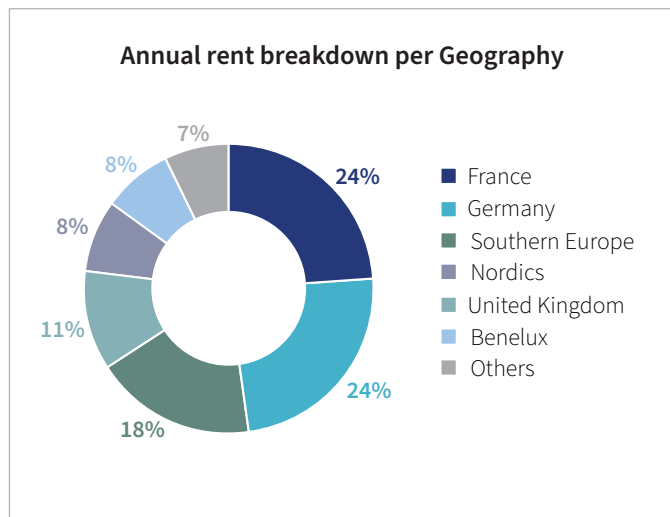
Yield per sector



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	3 months
Value change LfL basis	Industrial	33%	4.6%	2.1%
	Office	29%	9.5%	1.7%
	Residential	23%	5.0%	2.3%
	Retail	10%	7.8%	2.3%
	Hotel	5%	12.5%	(0.3)%
	Total portfolio			7.0%

Leasing activity

Physical and Financial occupancy by Sector - 3 months

Physical occupancy by Sector

Sector	Q4 23	Q1 24	Q1 24	Variation
	spot	LfL	spot	LfL
Office	97%	95%	92%	(1.7)%
Retail	94%	94%	94%	(0.4)%
Residential	92%	93%	93%	1.1%
Industrial	98%	98%	96%	(0.6)%
Hotel	100%	100%	100%	0.0%
	97%	96%	95%	(0.4)%

Financial occupancy by Sector

Sector	Q4 23	Q1 24	Q1 24	Variation
	spot	LfL	spot	LfL
Office	97%	96%	90%	(0.9)%
Retail	95%	95%	95%	0.0%
Residential	92%	91%	91%	(0.7)%
Industrial	99%	99%	98%	0.5%
Hotel	100%	100%	100%	0.0%
	96%	96%	94%	(0.3)%

Physical and Financial occupancy by Sector - 12 months

Physical occupancy by Sector

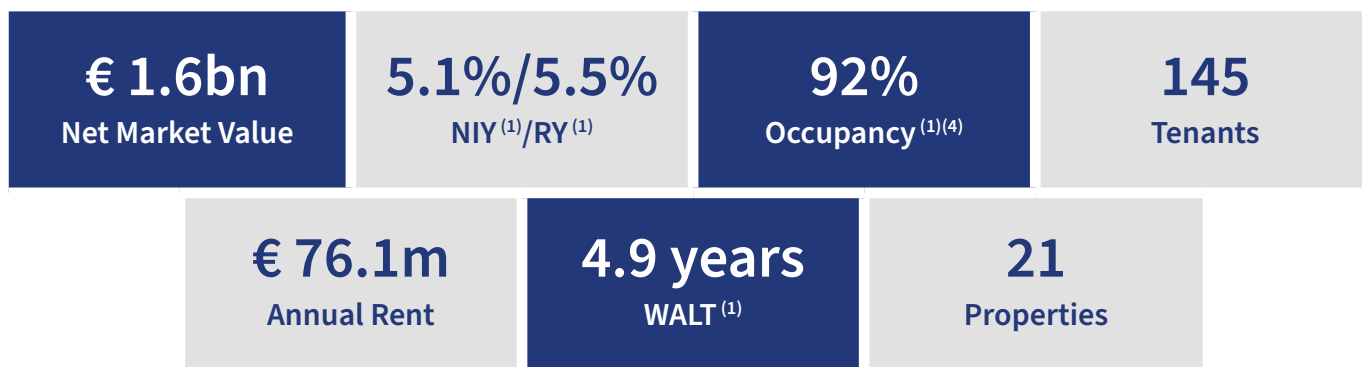
Sector	Q1 23	Q1 24	Q1 24	Variation
	spot	LfL	spot	LfL
Office	97%	95%	92%	(2.1)%
Retail	95%	94%	94%	(1.3)%
Residential	91%	94%	93%	3.1%
Industrial	98%	97%	96%	(0.3)%
Hotel	100%	100%	100%	0.0%
	96%	96%	95%	0.0%

Financial occupancy by Sector

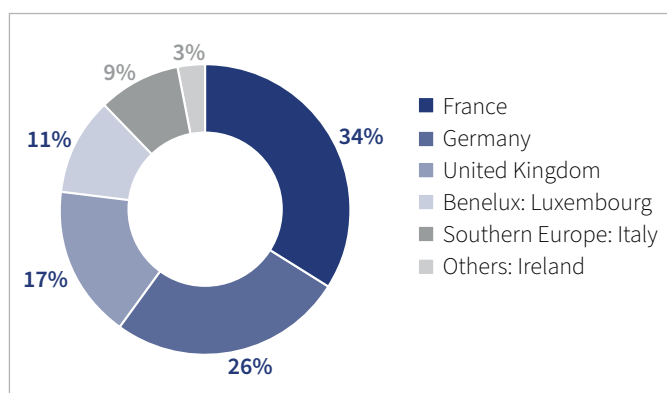
Sector	Q1 23	Q1 24	Q1 24	Variation
	spot	LfL	spot	LfL
Office	97%	96%	90%	(1.4)%
Retail	94%	95%	95%	0.8%
Residential	90%	94%	91%	3.1%
Industrial	99%	100%	98%	0.8%
Hotel	100%	100%	100%	0.0%
	96%	96%	94%	0.7%

Overview by sector

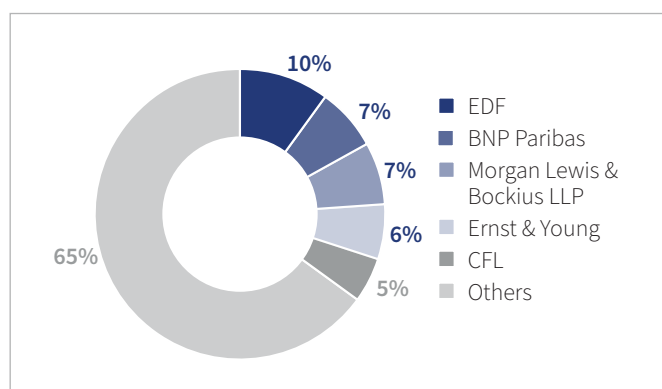
OFFICE



Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



(1) Excluding assets under refurbishment or development

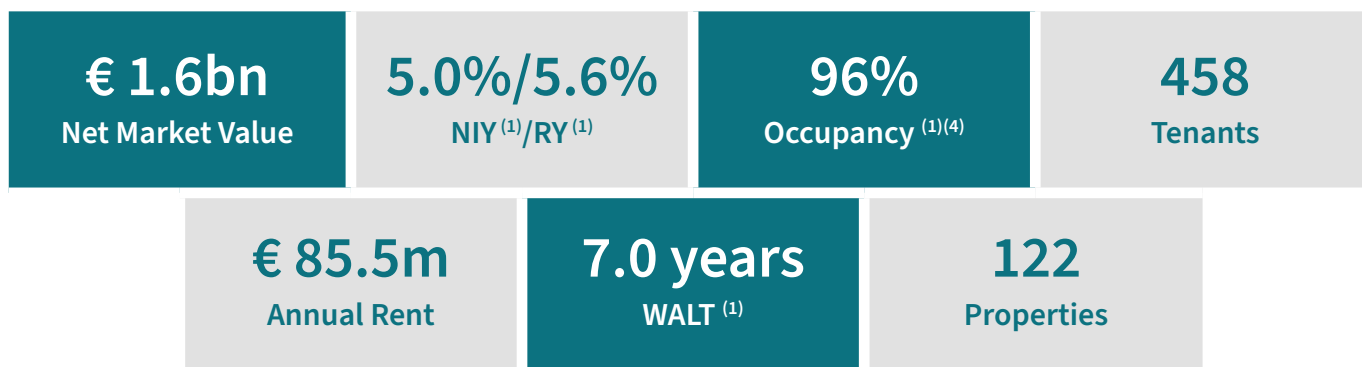
(2) As % of sector Net Market Value

(3) As % of sector Annual Rent

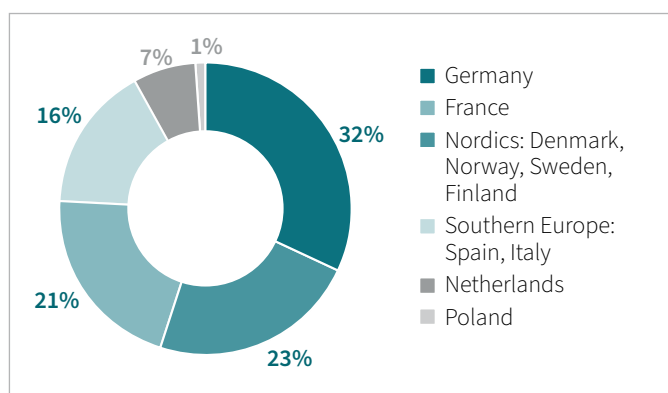
(4) Occupancy is mainly impacted by the delivery of Warwick and the decrease in occupancy of Dammtorwall

Overview by sector

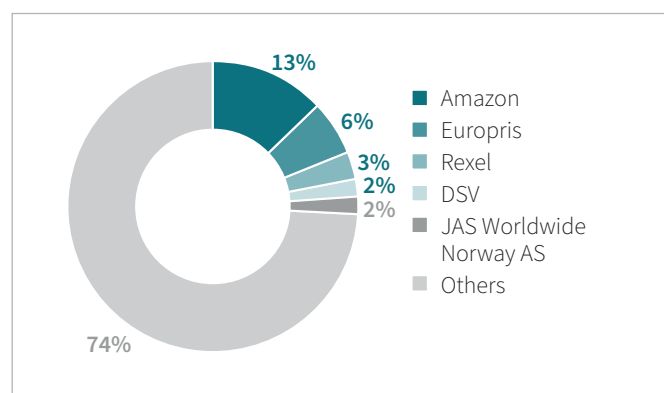
INDUSTRIAL



Breakdown by Geography⁽²⁾



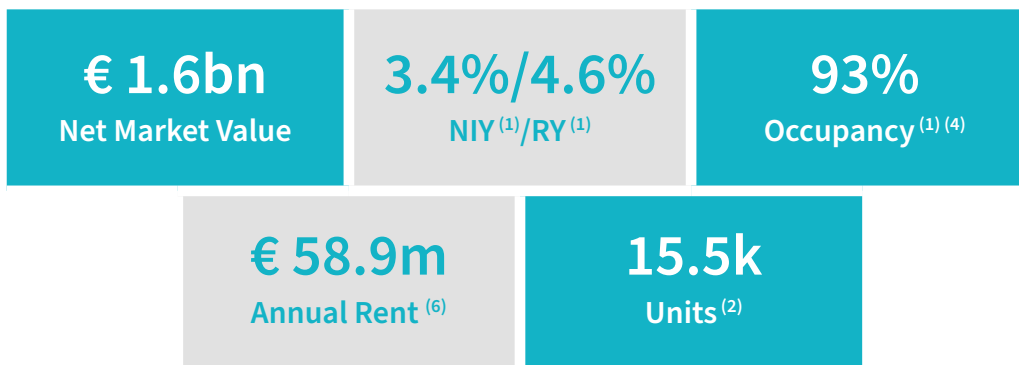
Top 5 Tenants⁽³⁾



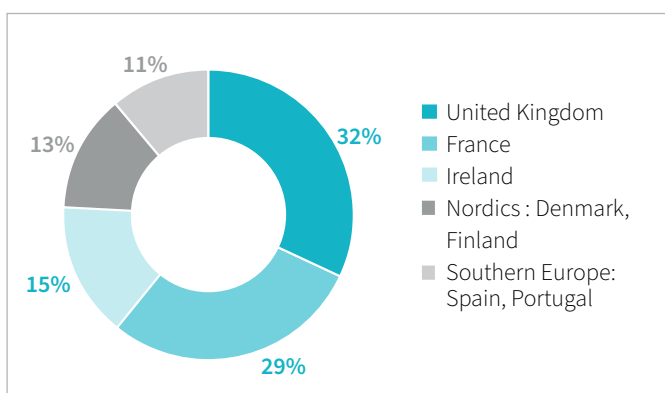
(1) Excluding assets under refurbishment or development
 (2) As % of sector Net Market Value
 (3) As % of sector Annual Rent
 (4) Occupancy is mainly impacted by the delivery of Bully 1

Overview by sector

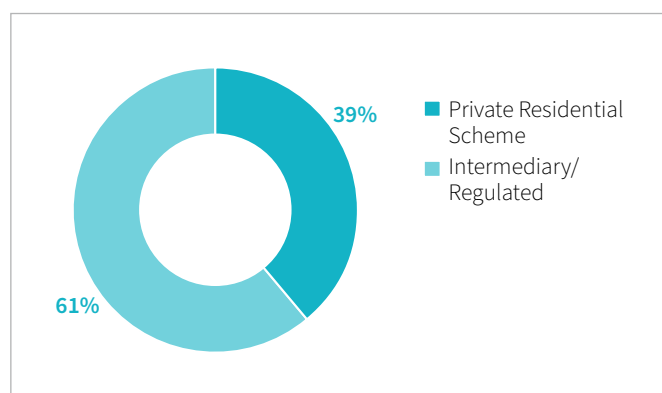
RESIDENTIAL



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

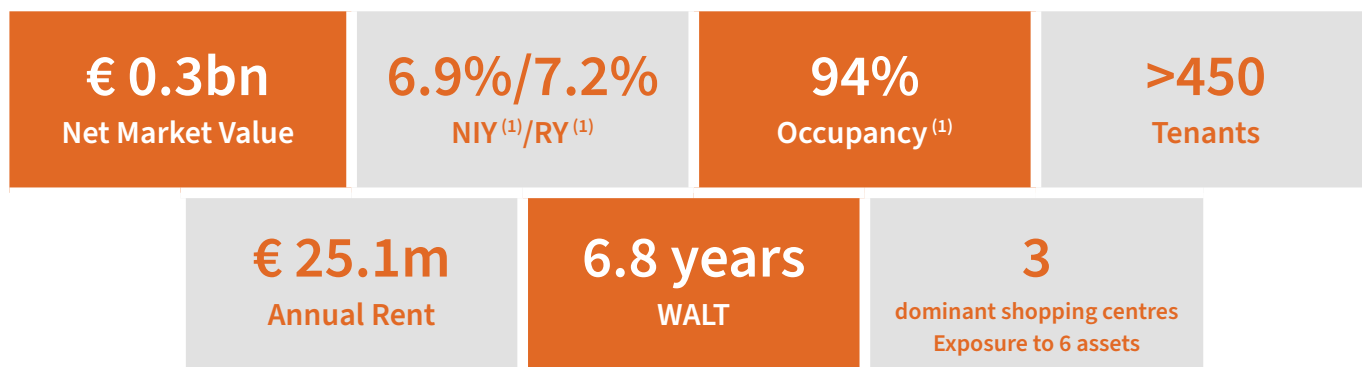
(4) Including assets in ramp-up phase in Cronos Portfolio and Greenhouse Portfolio. Occupancy without the assets in ramp-up is 95%

(5) As % of existing units

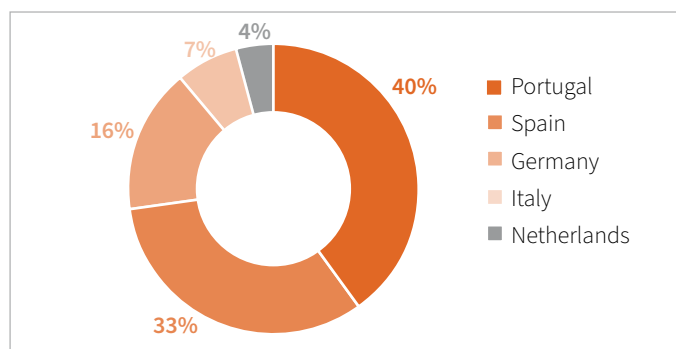
(6) Annual rent is mainly impacted by the start of the second phase of the works at Dolphin Square

Overview by sector

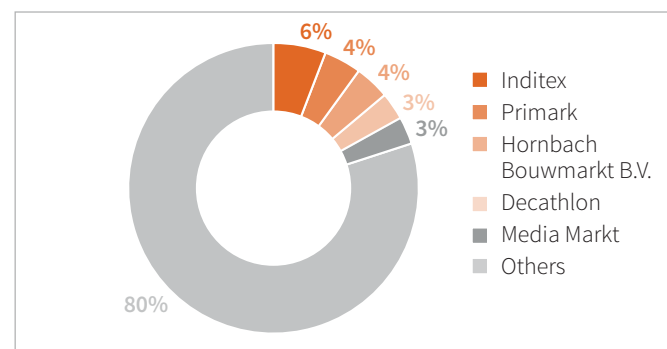
RETAIL



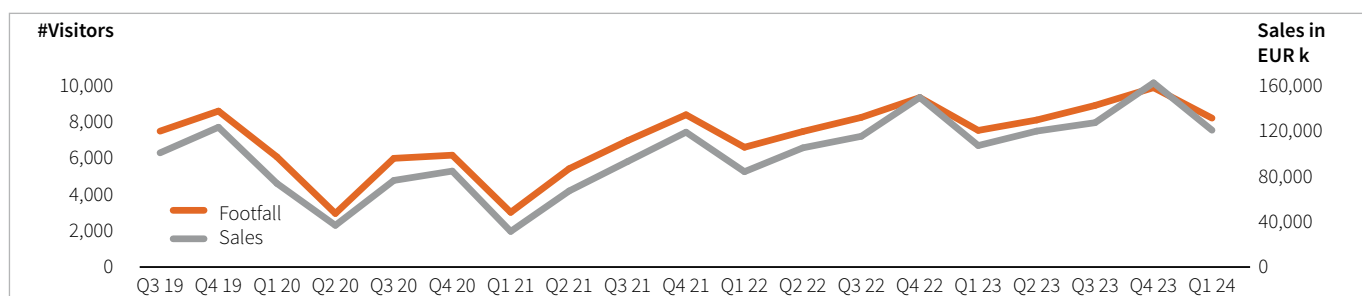
Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



Footfall and sales evolution for shopping centres⁽⁴⁾

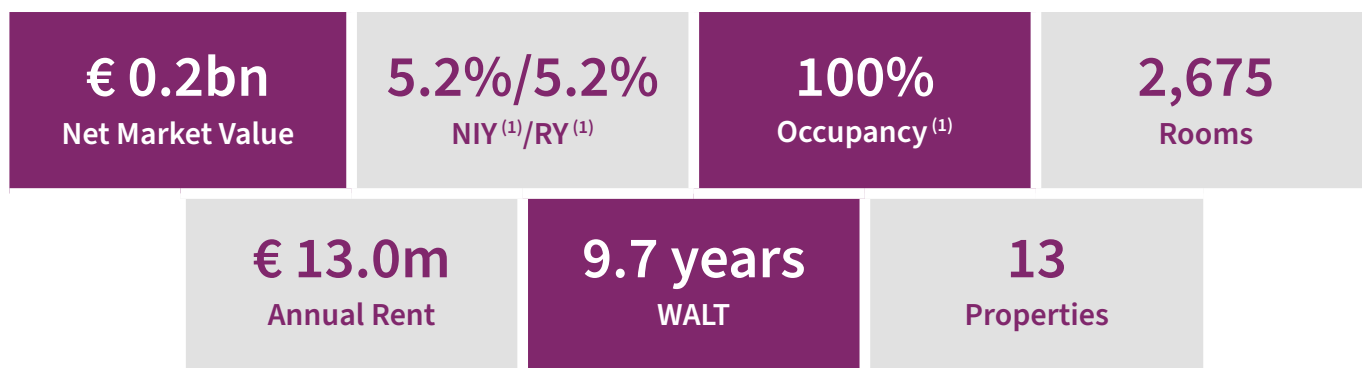


(1) Excluding assets under refurbishment or development
 (3) As % of sector Annual Rent

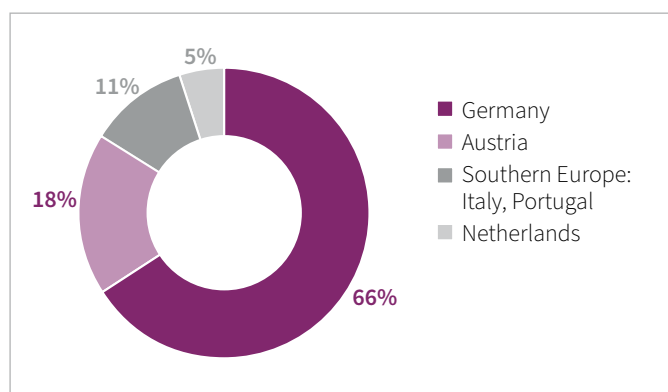
(2) As % of sector Net Market Value
 (4) Excluding Italie 2, sold in Q1 2023

Overview by sector

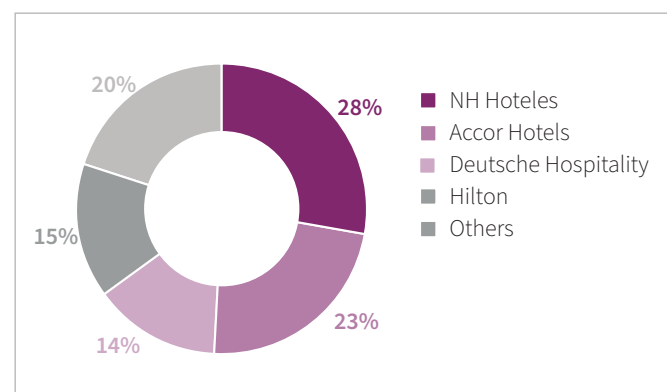
HOTEL



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>64% 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

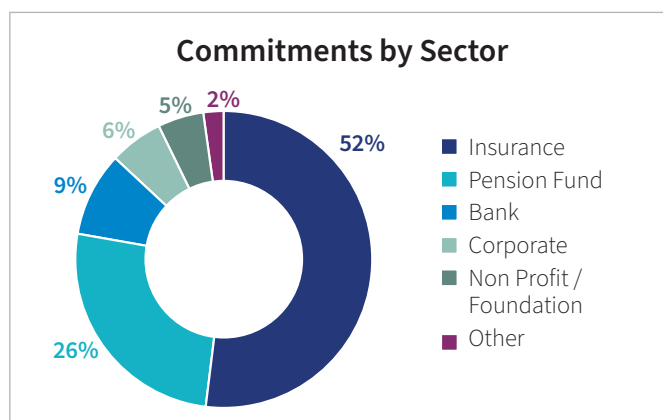
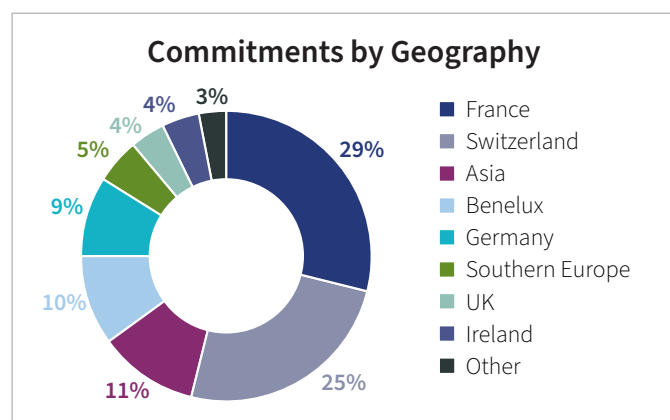
Capital

Capital commitments

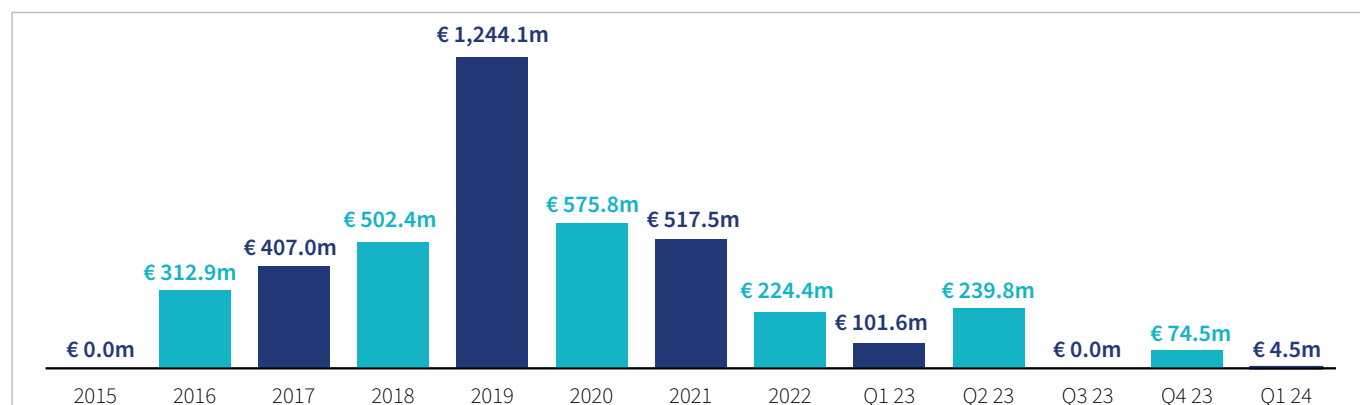
Period	2015 - 2019	2020	2021	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	
Vintage	1-19	20-23	24-27	28	29	30	31	32	33	34	35	36	Total
Capital committed (€ m)	2,953	663	270	240	68	1	5	5	159	10	0	0	4,374.0
Net paid-in capital (€ m) ⁽¹⁾	2,953	663	270	240	68	1	5	5	0	0	0	0	4,204.6
Queue (€ m)	0	0	0	0	0	0	0	0	159	10	0	0	169.4
Total called	100%	100%	100%	100%	100%	100%	100%	100%	0%	0%	0%	0%	96%

(1) Capital committed net of redemption / cancellation of commitment

Commitments diversification



Capital calls over time



Redemptions

Period	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23 ⁽¹⁾	Q3 23 ⁽¹⁾	Q4 23 ⁽¹⁾	Q1 24 ⁽¹⁾	
Vintage	1	2	3	4	5	6	7	8	9	Total
Redemption request (€ m)	3	84	113	7	4	26	22	0	0	259
Net paid-out capital (€ m)	3	84	113	7	4	0	0	0	0	211
Queue (€ m)	0	0	0	0	0	26	22	0	0	48
Total paid out	100%	100%	100%	100%	100%	0%	0%	0%	0%	82%

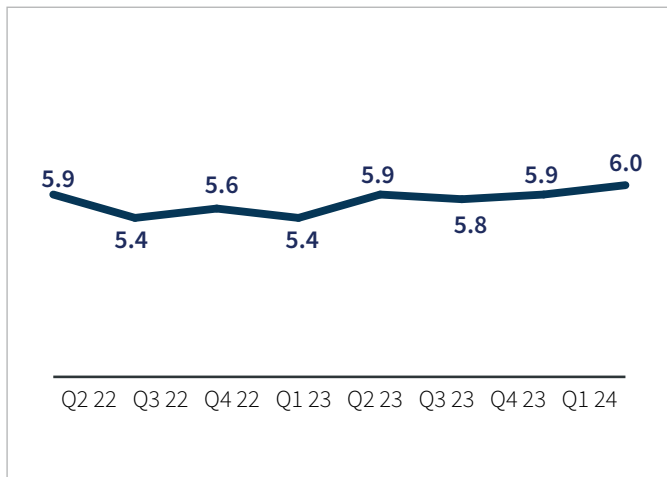
(1) Based on Q1 24 NAV

Capital Structure

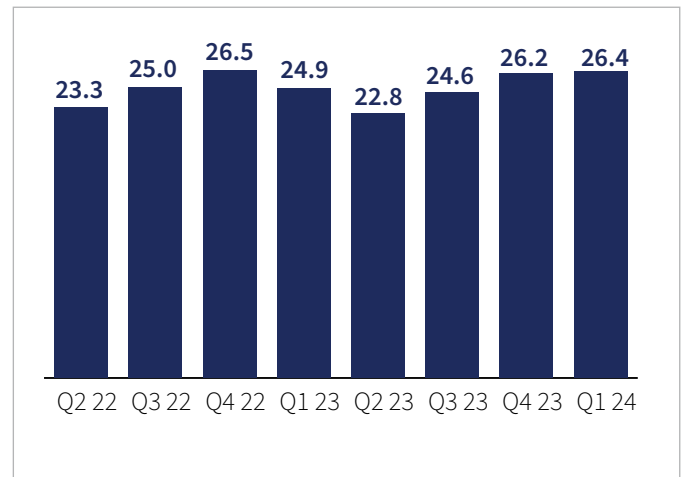
Debt financing

26.4% Net LTV	€ 1,837m Q1 2024 Debt	6.0x Interest Coverage Ratio	2.0% Weighted Average Cost of Debt
BBB+ Credit Rating (S&P)	53% of Unsecured Debt	100% of the Floating Rate Debt is Hedged	350% Unencumbered Assets

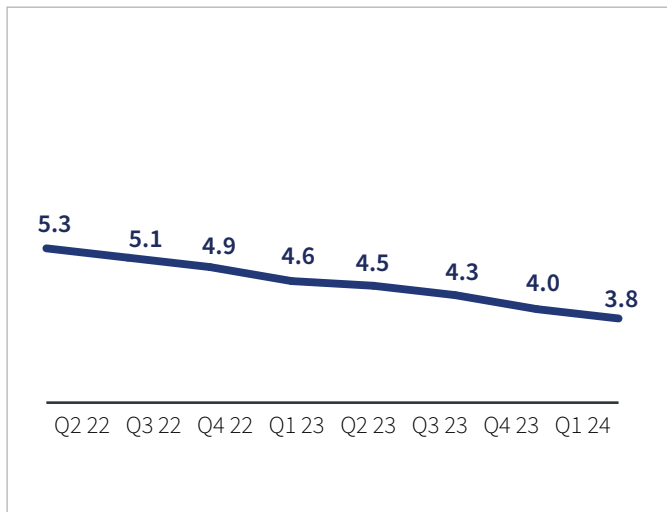
Interest coverage ratio



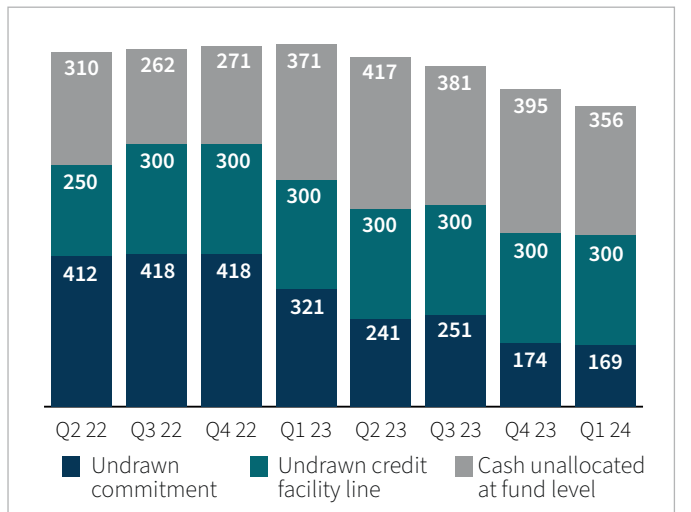
Net LTV over time (%)



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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