



AXA Logistics Europe Master S.C.A.

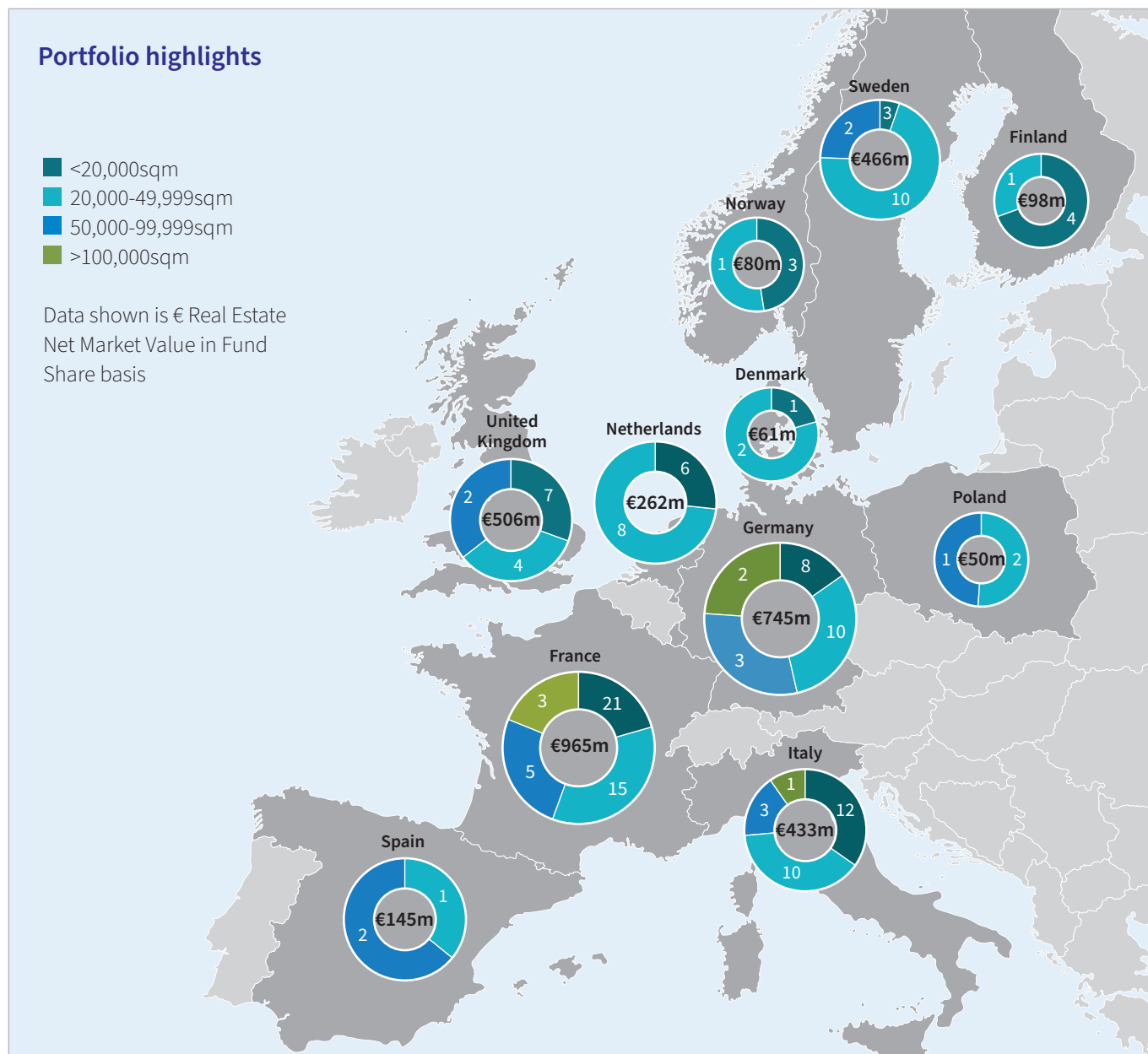
Report for the quarter
ended 31 December 2023

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Quarter highlights



<p>€ 4.0bn Fund GAV</p>	<p>98.9% Occupancy⁽¹⁾</p>	<p>153 Properties</p>	<p>134 Tenants</p>
<p>€ 196.7m Annual rent ^{(3) (4)}</p>	<p>6.6/7.5 WALB/WALT⁽¹⁾</p>	<p>4.7%/5.5% NIY^{(1) (2)}/RY⁽¹⁾</p>	<p>5★ GRESB</p>

(1) Operating Portfolio only. (2) Stabilised Yield after rent free expires = 4.9%. (3) In a Fund Share basis. (4) Headline rent stabilised after rent free expires.

Quarter highlights

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

Despite the turbulences brought by higher inflation and the rise in interest rates, the operational performance of the Fund has remained strong in 2023, as evidenced by the significant +15% reversion captured on the lease renegotiations of the year.

The income performance keeps on improving with c. +1% for the last quarter of the year which make us confident in the Fund's ability to reach an ambitious 4% distribution target in 2024.

The Fund reports -1.1% Total Net Return in Q4 2023 which mainly results from a negative mark to market of its debt (c. -1% of the Fund's NAV) and a moderated yield expansion.

Macroeconomic and Market outlook

Financial markets and central banks are both acknowledging that the peak of interest rates is likely behind us, amidst slowing inflation and a softening of economies. While the timing and quantum of rate cuts vary between the two,

consensus has been reached that rate cuts are forthcoming with financial markets seeing a notable repricing from middle of December 2023. As more markets find bottom and positive leverage returns, we expect this to support a stabilization in property values and an acceleration in transaction activity.

A softer economic backdrop will place sector nuance under a greater focus as rent growth and net operating income resilience is likely to drive performance in the coming years. From this perspective, we think the logistics sector is well placed to recover faster than the average anticipation across all asset classes, as it was one of the first to reprice before, while the dynamics on rental values are predicted to remain strong.

Logistics Market trends and update

Occupier markets in Europe remain active and take-up volumes in 2023 are above the pre-pandemic average, although slowing down from the record year 2022. We expect demand for modern space to remain solid while take-up is still being held back by a lack of suitable supply.



Quarter highlights

Completions are still near their record high, but the volume of space under construction has been falling over the last few months, with new starts held back by the lack of external development financing. Vacancy rates remain well below average across the majority of Western European markets, and we do not expect over-supply.

The combination of high construction costs and a continued demand-supply imbalance for high-quality logistics space resulted in continued, above-average prime rental growth being experienced in most of Europe's major logistics markets in 2023.

Logistics investment volumes reduced in 2023 but were still above their pre-pandemic 10-year average. This sector accounts for an increasing proportion of the total investment volume in commercial real estate.

Prime logistics yields continued to move upwards in most markets during 2023. The significant repricing seen since summer 2022 and signs that inflation and interest rates have peaked, has resulted in an improvement in investor sentiment in recent months which is expected to support pricing and encourage activity.

We believe 2024 should offer potential to buy strong logistics assets at interesting prices while there is still less investor competition.

Since its launch in July 2019, the Fund has established a well-diversified portfolio gathering more than 4.2 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 pillar of the Fund's 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, the Fund completed c. 386k sqm of high-quality warehouse space with best in-class ESG specifications, which improved both the quality and the sustainable profile of our portfolio. At the end of the year, the properties delivered under the development program since the launch of the Fund represent circa 26% of the Operating Portfolio whereas properties aged below 5 years account for c. 43% of the total (from 7% in 2020)

Finally, we are pleased to report that the Fund was awarded 5 Stars in the Global Real Estate Sustainability Benchmark (GRESB) for both Standing and Development Investments in 2023. This achievement is a result of a continuous improvement and focus on ESG considerations.

Focused investment strategy targeting opportunities with rental reversion.

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 December 2023, the Fund benefits from:

- A diversified and well-indexed Operating Portfolio with a significant rental reversion potential
 - 153 assets across 11 countries
 - High occupancy rate (98.9%)
 - circa 61% of the total rents are full indexed to CPI or ILAT
 - an estimated 17% 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. 19%)

Quarter highlights

Update on Development activity: a best-in-class asset in the UK

The fourth quarter of 2023 saw the delivery of the second and last unit for our UK development in Nuneaton, West Midlands, developed together with our partner Baytree. Unit 1 of this large-scale, brand-new facility had already been delivered at the start of the year. Both units were pre-let with a 20-year agreement signed with Rhenus Logistics for both units, covering a total warehouse space of 91,000 sqm.

The development has received the highest certification “BREEAM Outstanding”, setting new benchmarks in environmental and social responsibility within the logistics sector. Included on the site is a three-storey 3,000 sqm office headquarters with a structure constructed entirely from laminated timber, making the first case in the UK of timber being used in the build of a large-scale structure within an industrial and logistics setting.

The units have been developed to achieve significant reductions in whole life carbon (as per reference to the UK Green Building Council), ensuring that our tenant, Rhenus can reduce its own carbon emissions and also assist its customers in their sustainable targets. Renewable energy will be generated on-site, with solar panels on the roof. Internally, the facilities will benefit from the latest in robotics, AI and warehouse management systems.

At the forefront of social sustainability and well-being, the assets also incorporate multi-game areas, sports pitches, with 900 new trees planted onsite (a 130% bio-diversity increase), roof terraces, edible planting, wildflower grasslands, extensive networks of footpaths and external break out areas for staff wellbeing.

In September, the asset was awarded a prestigious ESG Award from the UK Industrial Agents Society, an event which was attended by over 800 people including investors, developers, consultants and real estate agents. At the same time, our new tenant Rhenus Logistics has also won a Sustainability Award from the UK Warehouse Association for this project.

Update on the letting activity

The operational performance of the Portfolio has been strong again, with an occupancy rate standing at c. 98.9% as of December 2023. The fund continues to capture the benefits of a well-indexed portfolio, providing protection against inflation. As at end of Q4 2023, we estimate that the embedded reversion in the operating portfolio remains strong, with a reversionary yield of 5.5% to be captured within a reasonable timeframe.

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

- **Bodenheim, Germany:** The Fund signed a new three-year lease contract with a leading data and computing technology company, for a total storage space of 10,000 m² recently vacated.
- **Ingré, France:** following the departure of a major cosmetic company on 30th September, the property was subsequently leased on 1st October to a major local 3PL servicing a luxury company. This nine years lease was secured above market rent levels and reflects the resilient demand of the logistic sector in the area.

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	€ 3,153.4m
Number of Underlying Investors (excl. GP)	48
Pending Redemption Request ⁽¹⁾	€ 12.5m

Quarterly portfolio activity

Number of assets acquired	1 asset
Net acquisition price (Fund Share basis)	€ 4.6m
Number of disposals signed	1 asset
Gross disposal price (Fund Share basis)	€ 9.1m

Key portfolio metrics

Total Real Estate Net Market Value on Fund Share basis ⁽²⁾	€ 3,811.4m
Number of assets	153
Number of tenants	134
Weighted average Net Initial Yield at Property level ⁽³⁾⁽⁶⁾	4.7%
Weighted average Reversionary Yield at Property level ⁽³⁾	5.5%
Physical occupancy ⁽³⁾	98.9%
% of income-producing real estate assets	96.1%

NAV and GAV

Fund Gross Asset Value (GAV) IFRS	€ 3,992.5m
Trading INREV (subscription/redemption NAV) including Q4 contributions	€ 3,096.9m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 4,018.9m

Debt metrics

Total External Borrowings ⁽⁴⁾	€ 931.7m
Total Cash and Cash equivalents ⁽⁵⁾	€ 223.0m
Net LTV in Fund Share (Net Debt in Fund Share / Real Estate Net Market Value in Fund share)	19.1%

(1) Based on Q4 NAV

(2) Real Estate Net Market Value on a Fund Share basis. Real Estate Net Market Value at 100% is € 4,887.1m

(3) Operating portfolio only

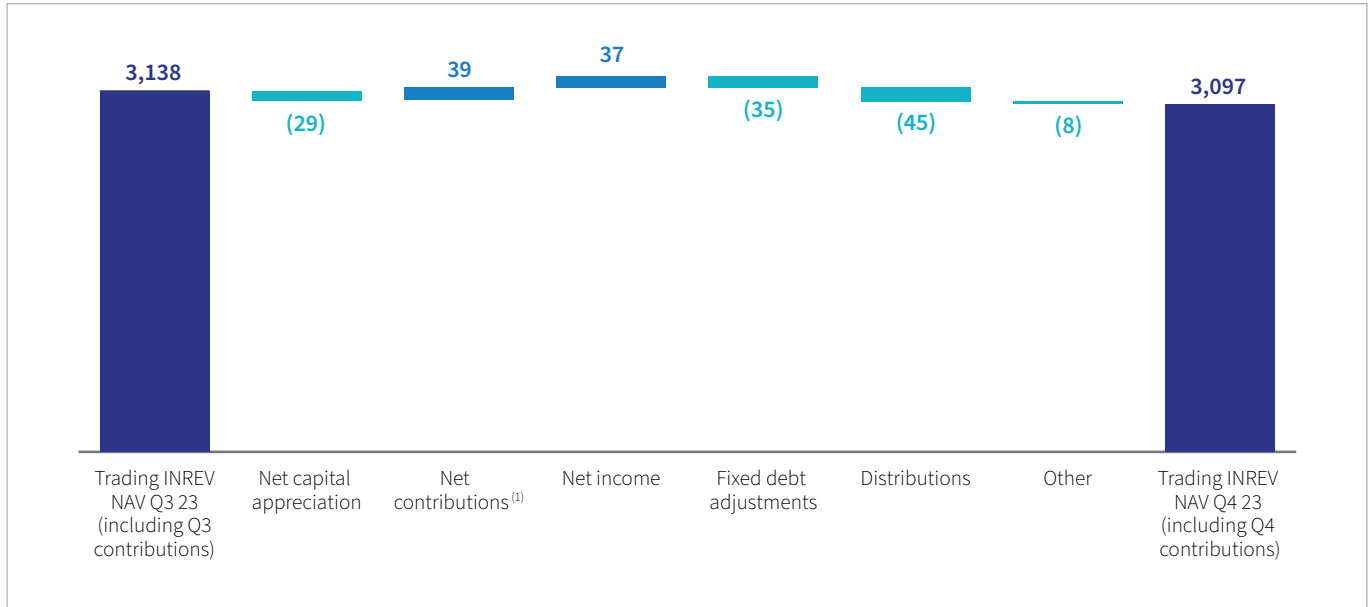
(4) External Borrowings correspond to Bank loans, Lease liabilities and Notes issued as disclosed in the 2023 Consolidated Financial Statements of the Fund

(5) Cash and Cash equivalents as disclosed in the 2023 Consolidated Financial Statements of the Fund

(6) Stabilised Yield after rent fee expires = 4.9%

Investment performance ALEM

Change in trading INREV NAV (€m)



(1) Including effect of the Dividend Re-Investment Program (DRIP)



Helloworld, Netherlands
Photo for illustrative purposes only

Transactionnal Activity

Real estate acquisitions metrics of the quarter

Portfolio	Country	Sqm	Net acquisition RE Price Fund Share ⁽¹⁾	Total Investment Cost Fund Share	Owner-ship	Number of assets	Purchase date
Ennery Logistique	France	37,322	€ 4.6m	€ 20.8m	68%	1	03/10/2023

(1) In case of a development project

Ennery, France
Photo for illustrative purposes only



Real Estate disposals metrics of the quarter

Portfolio	Country	Sqm	Net acquisition RE Price Fund Share ⁽¹⁾	Total Investment Cost Fund Share	Owner-ship	Number of assets	Sale date
Imperial I	Denmark	16,404	€ 9.1m	1	68%		22/11/2023

(1) In case of a development project

Lundagervej 106 : Denmark
Photo for illustrative purposes only



Valuation

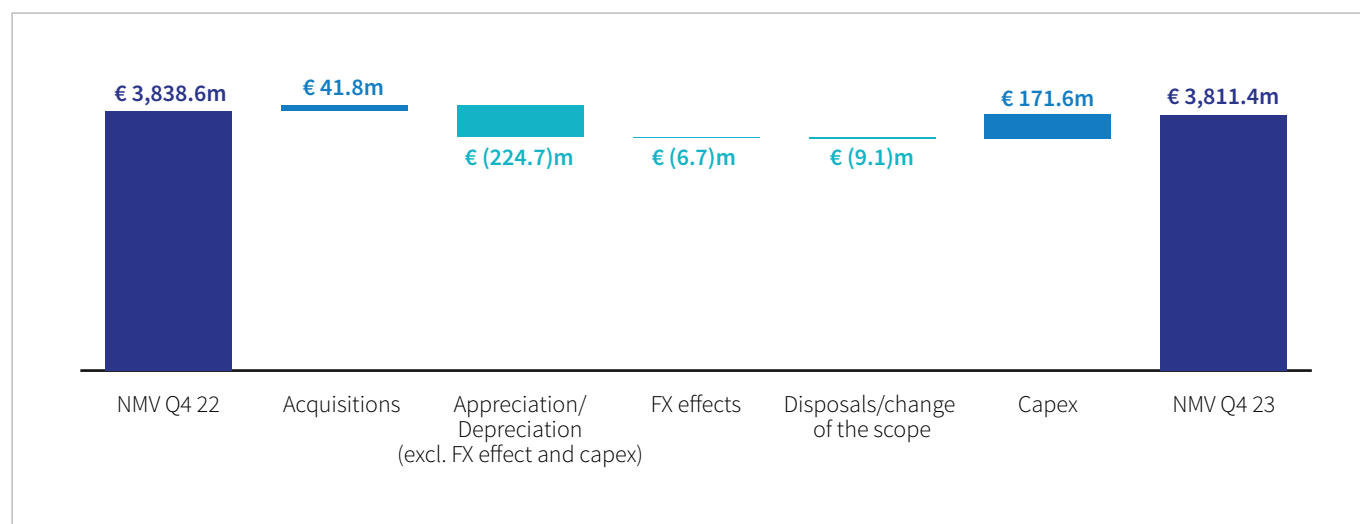
Real Estate Net Market Value by country

Country	SQM	NMV Fund Share	NMV per SQM	Variation NMV 3 months ⁽¹⁾⁽²⁾ % LFL
France	1,087,325	€ 886.2m	€ 953	(1.3)%
Germany	825,954	€ 736.3m	€ 1,255	(4.6)%
Italy	679,319	€ 402.3m	€ 871	(0.1)%
Netherlands	321,251	€ 262.4m	€ 1,201	(0.8)%
Poland	126,722	€ 50.2m	€ 582	(0.9)%
Spain	168,543	€ 145.3m	€ 1,123	(3.5)%
United Kingdom	287,047	€ 484.5m	€ 1,688	(2.4)%
Denmark	79,402	€ 60.7m	€ 1,124	(0.5)%
Finland	76,746	€ 97.8m	€ 1,603	4.0%
Sweden	468,065	€ 466.3m	€ 1,249	(2.1)%
Norway	80,386	€ 79.5m	€ 1,455	0.0%
Operating Portfolio	4,200,760	3,671,318,718	€ 1,122	(2.0)%
Development	304,398	117,901,938		
Land	343,590	22,200,100		

(1) Excluding disposals and acquisitions

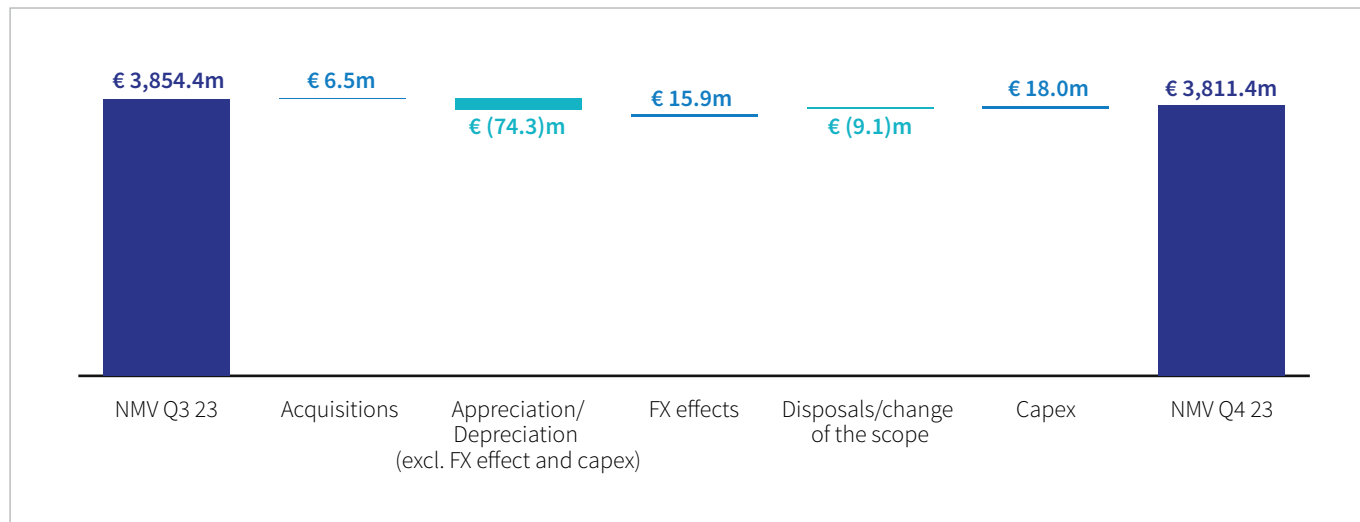
(2) Excluding FX effects and Capex

Change in Real Estate Net Market Value - Year-on-Year

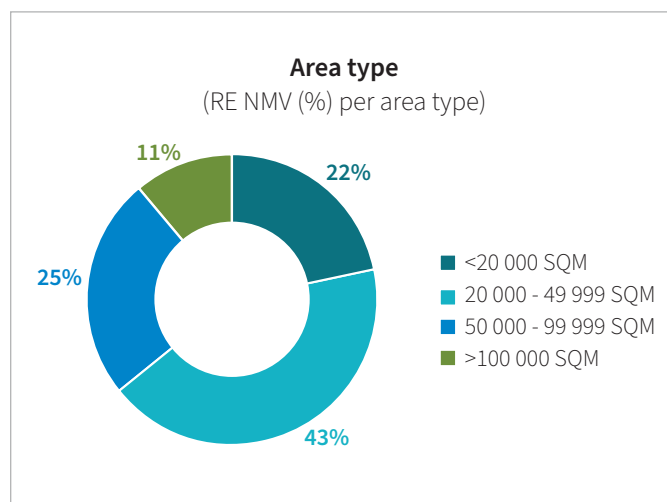
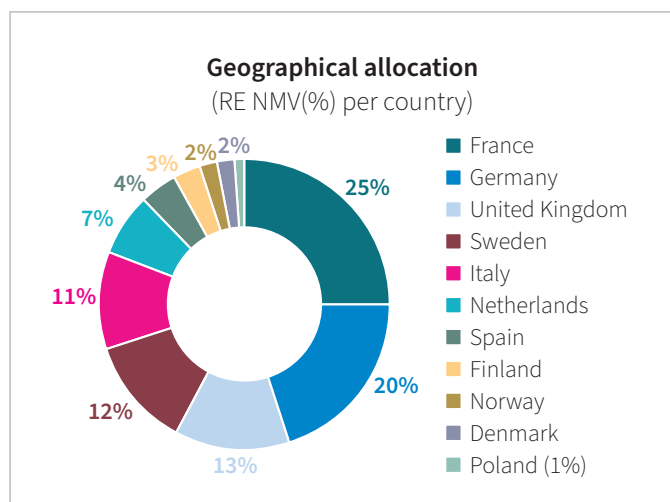


Valuation

Change in Real Estate Net Market Value - Quarter-to-Quarter

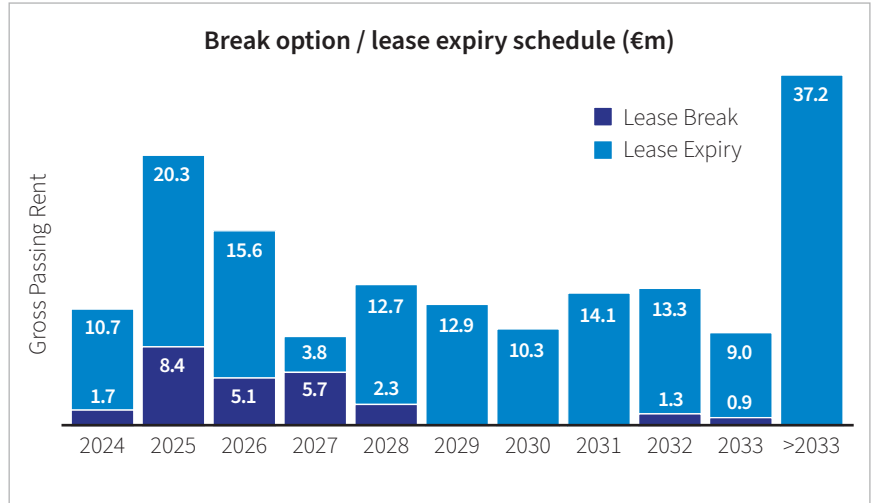
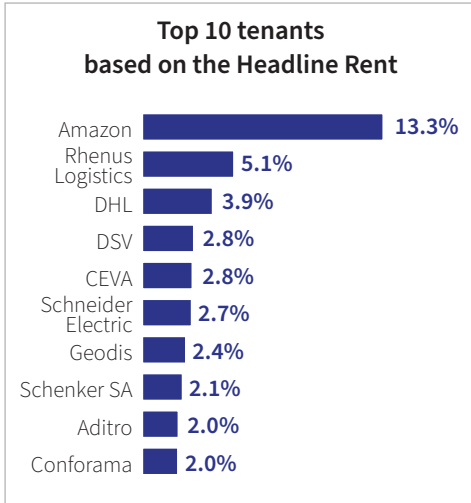


Geographical and area type

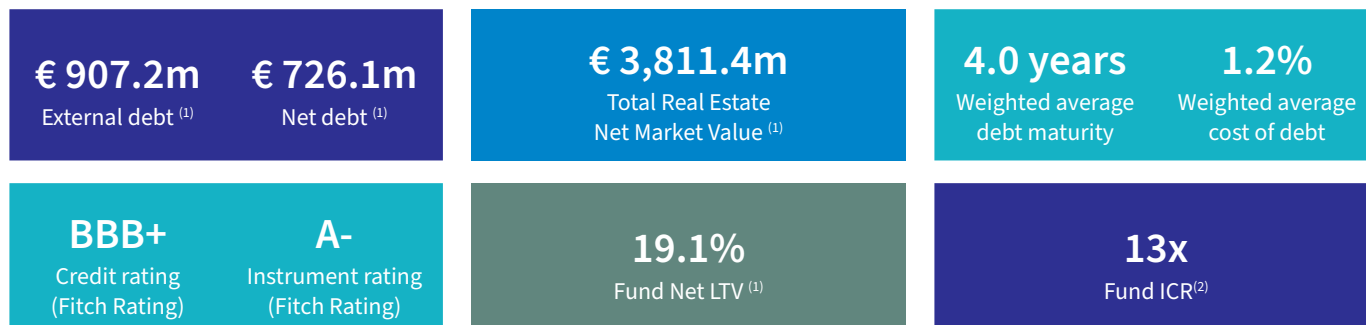


Leasing activity

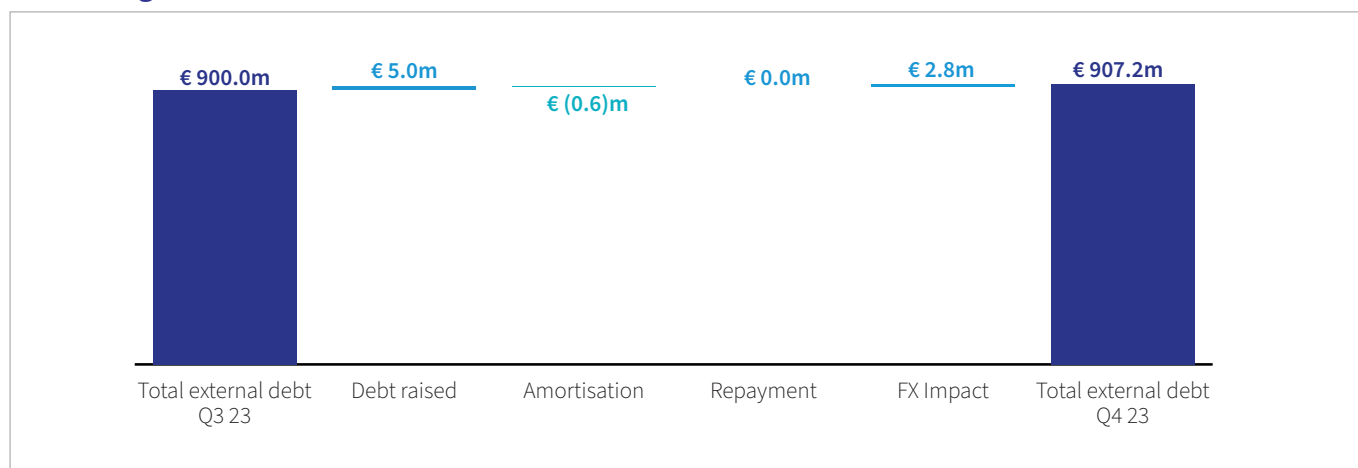
Tenants' activity



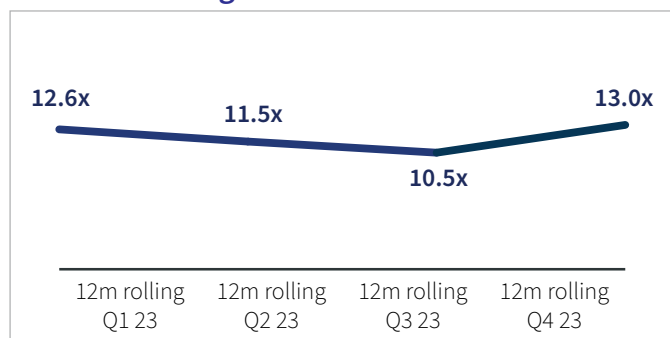
Financing



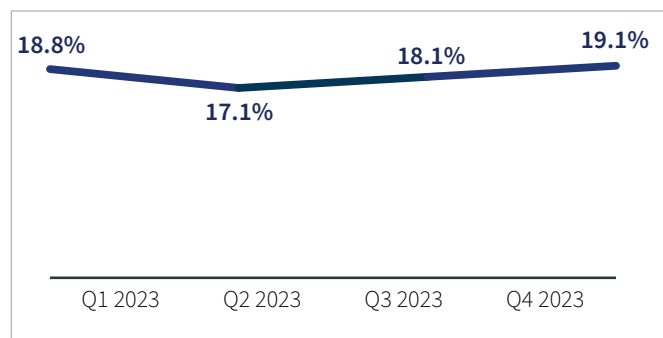
Debt bridge



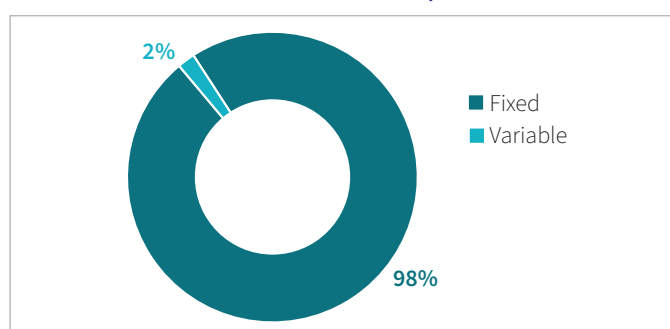
Interest Coverage Ratio



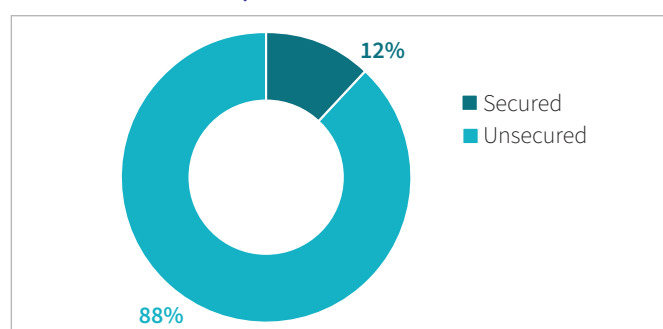
Fund Net LTV



Share of External Debt at Fixed/Variable interest



Share of Secured/Unsecured External Debt



(1) Fund Share Basis

(2) Figure based on last 12 months and pro-forma of acquisitions and disposals

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 Q1 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 Q4 23</p>	<p> GRESB Score</p> <p>5 ★ 90/100⁽²⁾ +19pts compared to 2022</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 58.8% EPC ‘B’ or better as of Q4 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 Q4 2023 Operating Portfolio

(2) Based on Q4 22

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;

Definitions

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);
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 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;
Inception Date	the inception date is the 25/07/2019;

Definitions

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 there 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/ ;
Interest Coverage Ratio	Earning before interest and taxes / Debt service charge, both on the last 12 months, inclusive of the annualized impact of new investments and disposals over the period
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.
Fund Loan to Value	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;
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.

Definitions

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;
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;
Stabilized Yield	Annual Rent after rent free expires less non recoverable expenses as a percentage of the Gross Market Value
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;

Definitions

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
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 Commitment	means the portion of each Investor Capital Commitment that has not been called by the General Partner 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
ALEM	AXA Logistics Europe Master S.C.A.
AUM	Assets Under Management
BE	Belgium
CCY	Currency
ES	Spain
ESG	Environmental, Social and Governance
EUR	Currency: Euro, €
DE	Germany
DPI	Distributions to Capital Paid-in
FR	France
FX	Foreign exchange
GAV	Gross Asset Value
IFL	Interest Free Loan
IFRS	International Financial Reporting Standards
INREV	European Association for Investors in Non-Listed Real Estate Vehicles
IT	Italy
LEAF	Logistics Europe AXA Feeder S.C.A.
LTV	Loan To Value
LU	Luxembourg

NAV	Net Asset Value
NCI	Non Controlling Interests
NIY	Net Initial Yield
NL	The Netherlands
NMV	Net Market Value
NOI	Net Operative Income
PL	Poland
PY	Potential Yield
Q	Quarter
QTQ	Quarter to Quarter
RE	Real Estate
REER	Real Estate Expense Ratio
RY	Revisionary Yield
SQM	Square Metres
SY	Stabilized Yield
TGER	Total Global Expense Ratio
TVPI	Total Value to Paid In ratio
UK	United Kingdom
WALB	Weighted Average Lease Break
WALT	Weighted Average Lease Term

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Administration

General Partner

AXA Logistics Europe GP S.à r.l.
2-4, rue Eugène Ruppert
L - 2453 Luxembourg
Grand-Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société Coopérative
2 rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg
Grand-Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM)

AXA Real Estate Investment Managers SGP
Tour Majunga
6 place de la Pyramide
92908 Paris - La Défense Cedex
France

External Valuer

CBRE SAS
131, avenue de Wagram
75017 Paris
France

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

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

External Valuer

Cushman & Wakefield
125 Old Broad Street
London EC2N 1AR
United-Kingdom

Legal Adviser

Clifford Chance Europe LLP
1 rue d'Astorg, CS 60058
75377 Paris Cedex 08
France