

Saint-Quentin-Fallavier, France  
Photo for illustrative purposes only



# AXA Logistics Europe Master S.C.A.

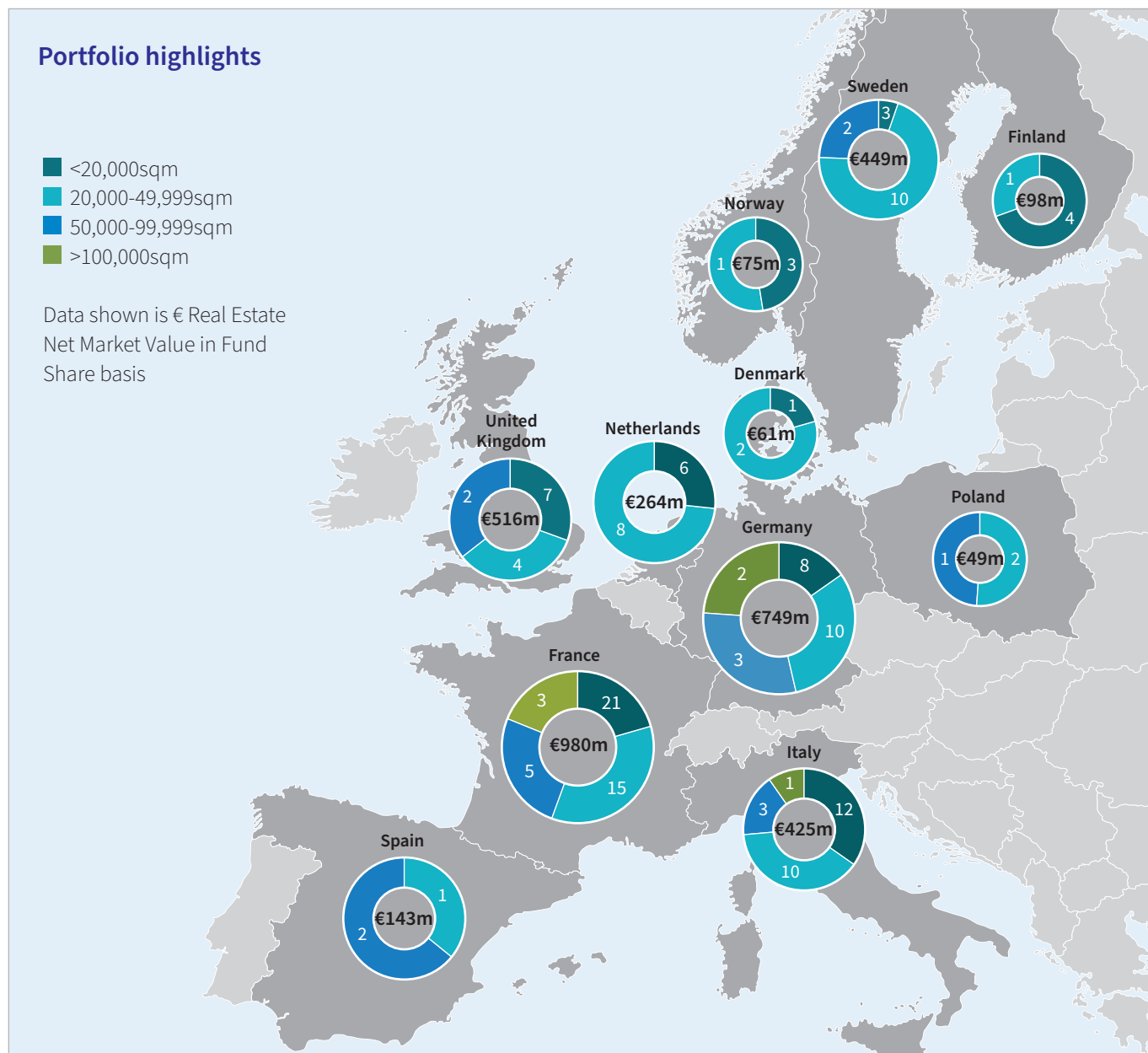
Report for the period  
ended 31 March 2024

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Unaudited information

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# Quarter highlights



**€ 4.0bn**  
Fund GAV

**98.3%**  
Occupancy<sup>(1)</sup>

**153**  
Properties

**130**  
Tenants

**€ 197.2m**  
Annual rent <sup>(1)(3)(4)</sup>

**6.3/7.4**  
WALB/WALT<sup>(1)</sup>

**4.9%/5.5%**  
NIY<sup>(1)(2)</sup>/RY<sup>(1)</sup>

**5★**  
GRESB

(1) Operating Portfolio only. (2) Net Initial Yield stabilised after rent free expires. (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 March 2024.

After the turbulences brought by higher inflation and the rapid rise in interest rates, we anticipate the repricing in the European logistics market could be nearly complete, as evidenced this quarter by the stabilization of property yields in several markets the Fund is invested in.

Since its launch in July 2019, AXA Logistics Europe has established a very diversified portfolio gathering more than 4.5 million square meters of high-quality Logistics space across 11 countries in Europe. The Fund's strategic decision to continuously improved the quality and sustainable profile of its portfolio is rewarded by a strong operational performance as at end of March 2024, with an occupancy rate standing close to 99% and a +4.2% like for like rental growth over the last 12 months.

To realize its 2024 objectives and keep on enhancing its risk return profile, the fund implements active asset management initiatives on each property and an active rotation of its portfolio. It notably continues to target investments in supply constrained locations of established markets which are predicted to benefit from low vacancy rates and rental growth above inflation.

From the early days of the Fund, ESG has been an important pillar of our investment strategy. In this purpose, we consider building up a marginal exposure to development (< 5% of the GAV at end of March 2024) is an efficient mean to fast track our ambitions to build a sustainable Logistics portfolio providing energy efficient properties with best-in class wellbeing features to the tenants' community.

The lion's share of the development projects completed since inception of the fund was let during construction phase and now represent a notable share of our operating portfolio (c. 27% of the GAV as at end of March 2024).

These state-of-the-art new distribution warehouses should contribute to making the Fund less volatile to short term market fluctuations. We are pleased to report that properties aged below 5 years represent a significant 43% share of the Fund's Operating Portfolio, further evidencing our commitment on ESG and our ambition to actively manage a best-in class Logistics portfolio in Europe.

Since its inception, AXA Logistics Europe 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.



Illescas, Spain  
Photo for illustrative purposes only

## Quarter highlights

As at the end of March 2024, 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 (98.3%)
  - 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. 18.7%)

### Market update

Market consensus suggests that central banks are poised to cut key lending rates. The positive outlook for debt capital markets is anticipated to stabilize real estate valuations. Over the last nine months, we have seen a reduction in long term interest rates as well as the credit spread attached to the asset class. These improved market conditions are expected to narrow the gap between buyer bids and seller asking prices. A tighter bid-ask spread enhances price efficiency and fosters greater stability.

Additionally, this favorable environment may support the recovery of investment volumes in the second half of the year, thus enhancing liquidity in the real estate market. Although a slight repricing has continued during the first quarter of the year, we think prime European Logistics yields could be near their peak after the significant expansion reported since summer 2022.

Further, the stabilization of yields provides an attractive entry/re-entry point in the logistics sector, especially in locations with strong rental reversion potential. JLL's global bid intensity index suggests an increasing number of bidders are indeed entering the market, and they report that liquidity and competitiveness are particularly improving in the logistics sector.

On the occupiers' side, the market remains healthy despite the turbulences brought by a more uncertain economic environment. Take up volumes are slowing from the record year 2022, but construction starts have adjusted down swiftly and vacancy rates remain below their long-term averages in most Western European countries. Following significant

double digit rental growth across many major markets in 2022 and 2023, prime rents continued to rise in Q1 2024, albeit at a decelerating rate

### Examples of Asset Management achievements during Q1 2024

#### Saint Quentin Fallavier III, Lyon region, France

In March, the Fund completed a 17,970sqm distribution platform in an established logistics location of the Lyon market (France). The development project was launched speculatively and leased to Rhenus during the construction phase. The property reached a record rent level which evidences the strengths of this supply constrained submarket. The building is heated with a geothermal heating system, avoiding any fossil energy and it features a solar Photovoltaic system on the entire roof. We anticipate the facility will soon receive a BREEAM 'Excellent' certification, making it suitable for green bond financing.

#### Verneuil-en-Halatte, Greater Paris region, France

In February, the Fund completed a turnkey development project of 63,200sqm for Stokomani, a reputable hard discount retailer. The property is located in the north of Paris, on the motorway linking Paris to Lille, one the major Logistics axis in France which gathers a significant depth of demand from various types of occupiers. The project opportunity was brought by the tenant, an existing customer within the portfolio, which picked up a landlord he was keen to partner with. The asset benefits from an attractive rental reversion which the Fund intends to capture at the end of the lease contract.

# Fact sheet

## 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)	47
Pending Redemption Request <sup>(1)</sup>	€ 4.6m

## Key portfolio metrics

Total Real Estate Net Market Value on a Fund Share basis	€ 3,809.3m
QTQ NMV changes (LFL on the Operating Portfolio exc. FX effects)	(0.4)%
Total External Debt <sup>(2)</sup>	€ 898.3m
Real Estate LTV	23.6%
Number of assets	153
Number of Income Producing / Non-Income Producing Assets	143 / 10
Lettable area <sup>(3)</sup>	4,282,151 sq m
Headline rents <sup>(2)(4)</sup>	€ 197.2m
Number of tenants	130
Average WALB/WALT <sup>(3)</sup>	6.3 / 7.4
Average Net Initial Yield of the Operating Portfolio <sup>(5)</sup>	4.9%
Average Reversionary Yield of the Operating Portfolio	5.5%
Average Yield-on-Cost of development projects	6.3%
Physical Occupancy %	98.3%
Number of development projects and lands <sup>(4)</sup>	9
Development phase	8
Land phase - Development potential	1

## NAV and GAV

Fund Gross Asset Value (GAV)	€ 3,993.8m
Trading INREV NAV (subscription/redemption NAV)	€ 3,082.1m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 3,997.3m

## Debt metrics

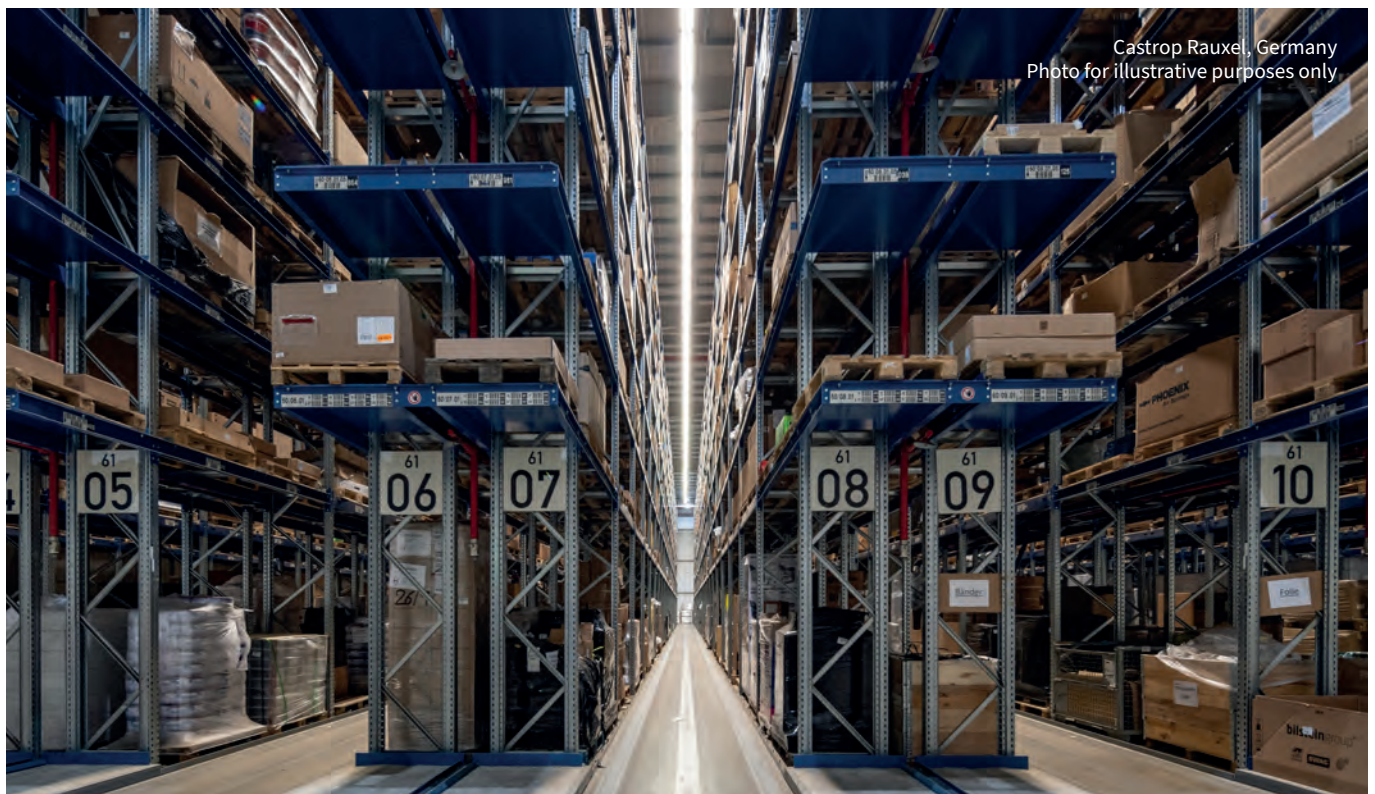
Fund Net LTV <sup>(2)</sup>	18.7%
Weighted average cost of debt	1.2%

(1) Based on Q1 24 NAV (2) On a Fund Share basis (3) Operating Portfolio only (4) Headline rents stabilised after rent free expires (5) NIY stabilised after rent free expires



# Fund performance

## Change in trading INREV NAV (€m)



Castrop Rauxel, Germany  
Photo for illustrative purposes only

# Transactional activity

## Real Estate acquisitions / delivery metrics of the quarter

Portfolio	Country	Event type	Sqm	Net acquisition RE Price Fund Share	Total Investment Cost Fund Share <sup>(1)</sup>	Ownership	Number of assets	Purchase date
Verneuil	France	Development delivery	63,601		€ 33.4m	68%	1	20/02/2024
Saint-Quentin-Fallavier 3	France	Development delivery	17,982		€ 16.8m	100%	1	29/02/2024

(1) In case of a development project

## Real Estate disposals metrics of the quarter

No disposals were made this quarter.





# Valuation

## Real Estate Net Market Value by country

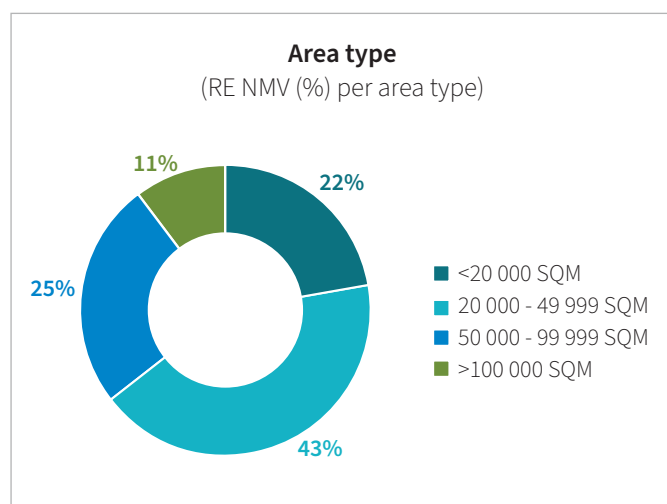
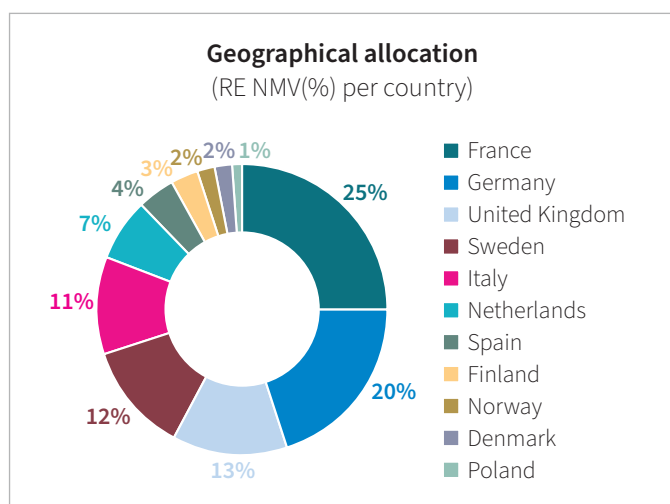
Country	SQM	NMV Fund Share	NMV per SQM	Variation NMV 3 months <sup>(2)(3)</sup> % LFL
France	1,169,112	941.5	€ 947	(0.2)%
Germany	825,954	737.5	€ 1,254	0.2%
Italy	679,319	394.2	€ 854	(2.0)%
Netherlands	321,251	263.6	€ 1,207	0.5%
Poland	126,722	49.3	€ 572	(1.7)%
Spain	168,543	143.4	€ 1,106	(1.3)%
United Kingdom	287,047	485.8	€ 1,692	(1.1)%
Denmark	79,402	61.0	€ 1,130	0.6%
Finland	76,746	97.7	€ 1,601	(0.1)%
Sweden	468,065	449.1	€ 1,204	(0.1)%
Norway	79,990	75.4	€ 1,387	(0.9)%
<b>Operating Portfolio<sup>(1)</sup></b>	<b>4,282,151</b>	<b>3,698.5</b>	<b>€ 1,107</b>	<b>(0.4)%</b>
<b>Development</b>	<b>222,833</b>	<b>96.8</b>		
<b>Land</b>	<b>325,748</b>	<b>14.0</b>		

(1) Figures per country are available in the appendix.

(2) Excluding disposals

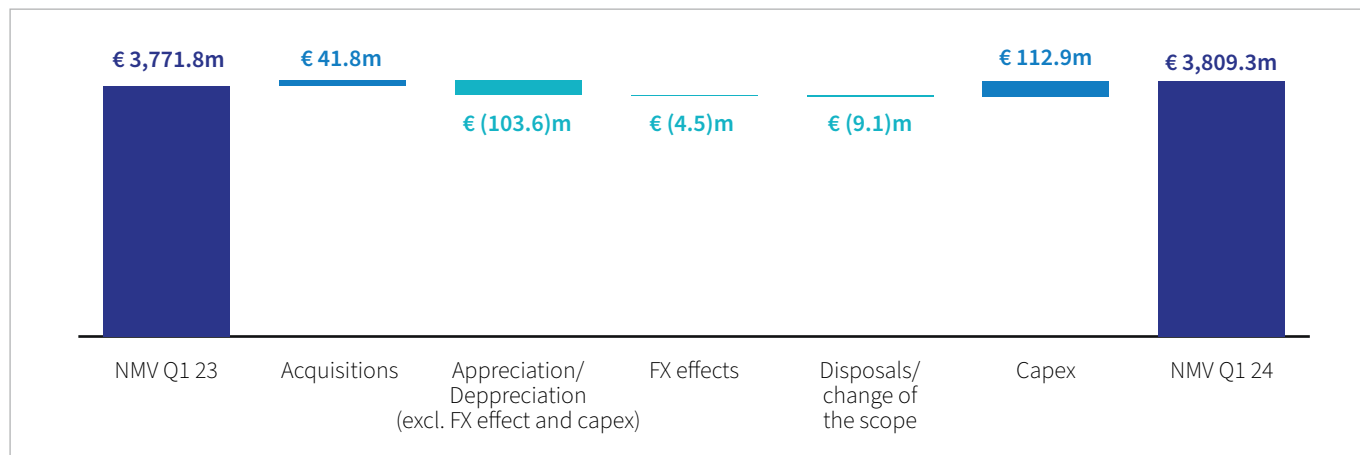
(3) Excluding FX effects and Capex

## Geographical and area type

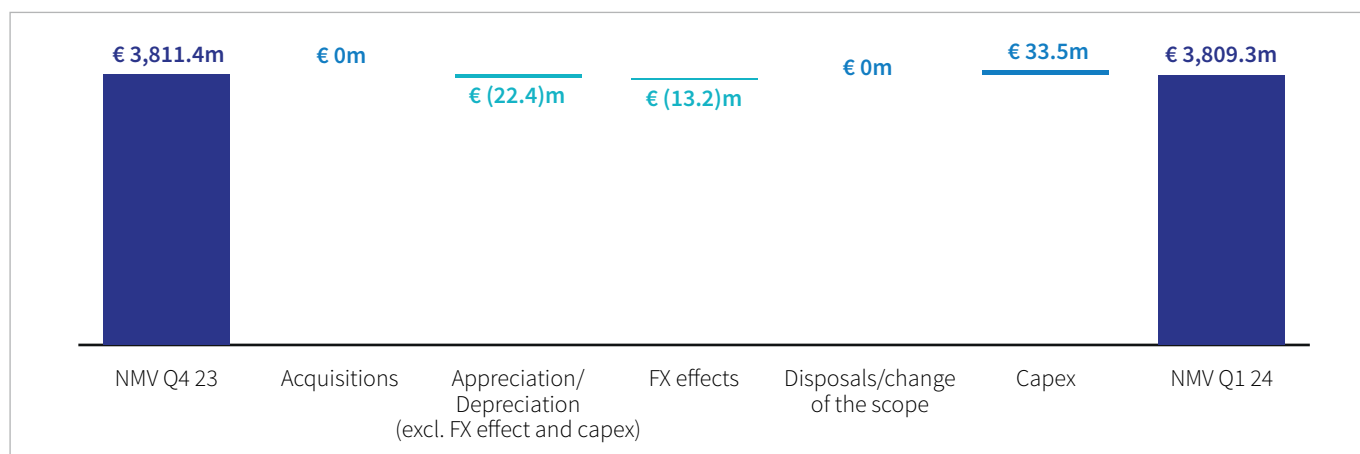


# Valuation

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

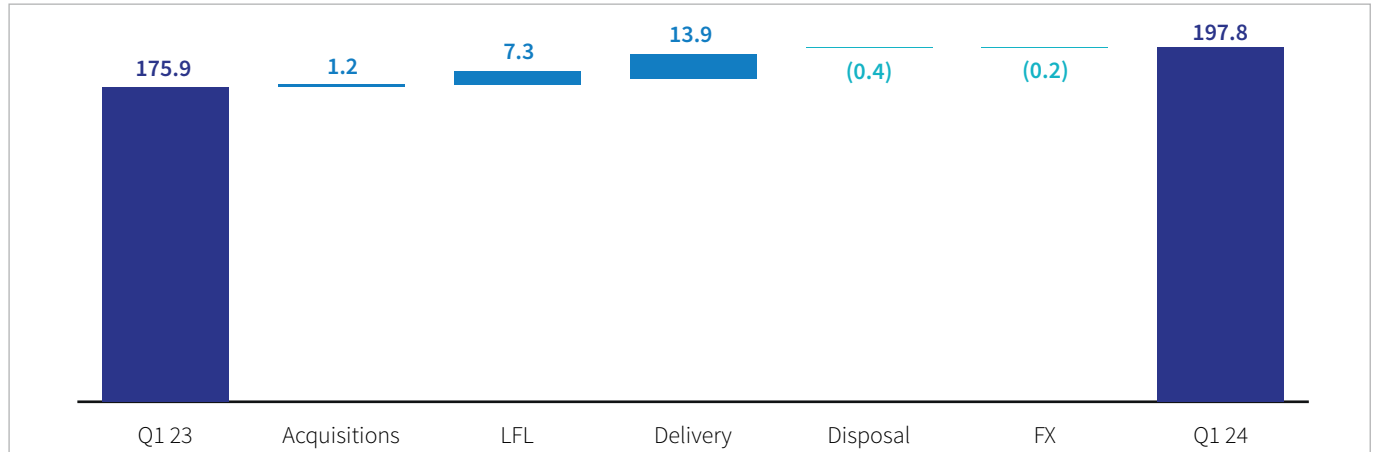


## Change in Real Estate Net Market Value - Quarter-to-Quarter



# Leasing activity

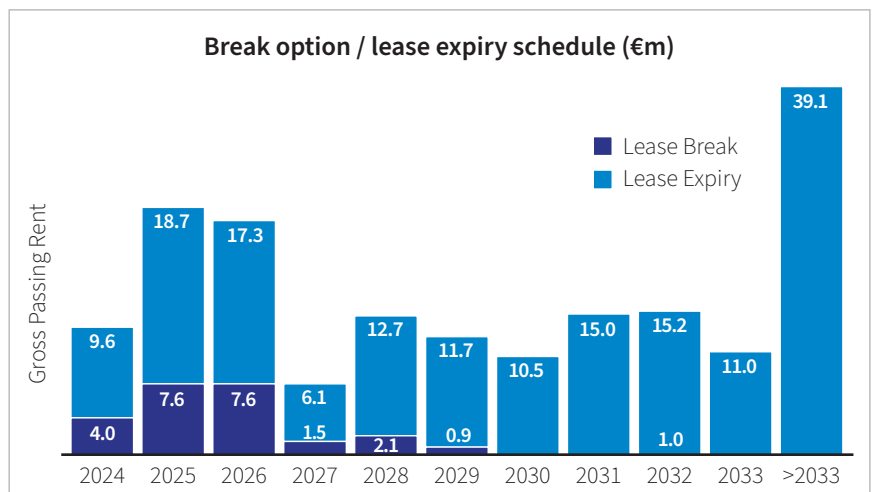
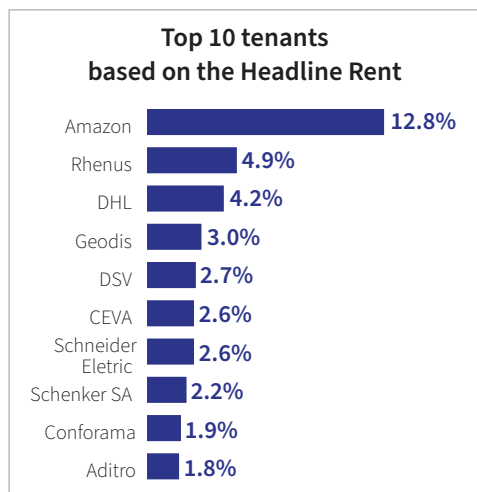
## Change in Headline Rent - Year-on-Year



## Leasing and occupancy per country

Country	Physical occupancy (%)	Variation 12 months	WALB/WALT	
	Q1 24 Spot	% Spot	WALB (Y)	WALT (Y)
France	95.7%	(4.3)%	3.1	4.9
Germany	100.0%	0.0%	6.7	7.2
Netherlands	100.0%	0.0%	8.5	8.6
Poland	100.0%	0.0%	5.0	8.1
Spain	100.0%	0.0%	8.9	16.6
Italy	100.0%	0.0%	4.8	5.7
United Kingdom	96.9%	(3.1)%	10.6	11.0
Denmark	100.0%	0.0%	4.8	4.8
Finland	95.9%	(0.1)%	3.2	3.2
Norway	100.0%	0.0%	10.8	10.8
Sweden	98.0%	0.0%	6.9	6.9
<b>Operating Portfolio</b>	<b>98.3%</b>	<b>(1.5)%</b>	<b>6.3</b>	<b>7.4</b>







## Tenants' activity





# 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><b>Investing towards net zero</b></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><b>Investing for 1.5° C</b></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><b>Local tools</b>      </p> <p><b>AXA Insights</b>  </p>	<p><b>Investing in what matters</b></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><b>Industry Networks</b>    G R E S B<sup>®</sup></p> <p><b>Like-minded Partners</b>  </p>

Sustainability Targets 2025		
<p><b>Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019</b></p> <p>On-going</p>	<p><b>50% 'B' (or better) EPC ratings</b></p> <p>64% AUM</p>	<p><b>&gt; 95% AUM with full landlord controlled energy data collected</b></p>
<p><b>&gt; 50% AUM certified with level of minimum 'very good' or equivalent</b></p> <p>44% AUM Certified</p>	<p><b>Increase scoring and maintain 4 stars</b></p> <p>5 STARS in 2023</p>	<p><b>89% AUM Covered<sup>(1)</sup></b></p>

Unaudited datas.

(1) Based on Q4 2022

# Capital structure

## Overview



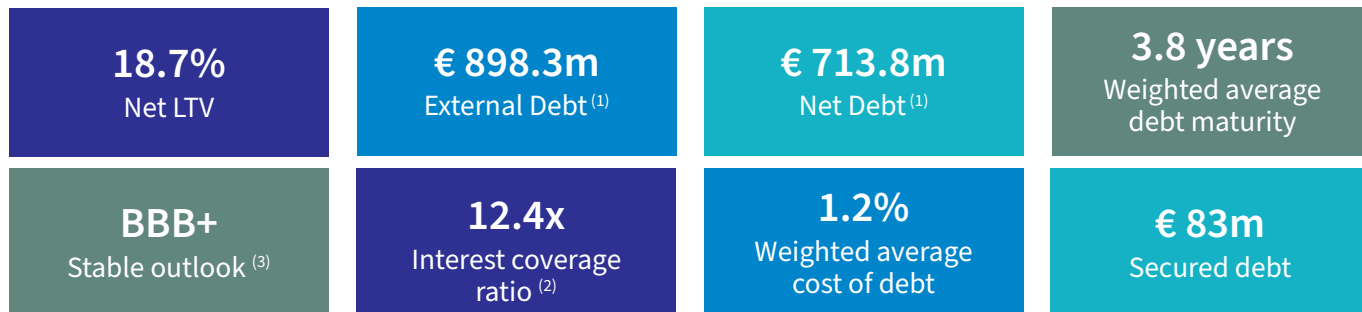
## Capital commitment and drawn capital commitment by vintage

Vintage	0	1	2	3	4	5	6	7	8	9	10	11	12	Total
	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m	€m
Capital commitment	1,130.2m	284.0m	250.0m	100.0m	170.4m	202.0m	30.0m	85.0m	169.0m	185.3m	540.0m	2.5m	5.0m	<b>3,153.4m</b>
Drawn capital commitment	1,130.2m	284.0m	250.0m	100.0m	170.4m	202.0m	30.0m	85.0m	169.0m	185.3m	540.0m	2.5m	5.0m	<b>3,153.4m</b>
Undrawn capital commitment	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	<b>0.0m</b>
<b>Total drawn capital commitment</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

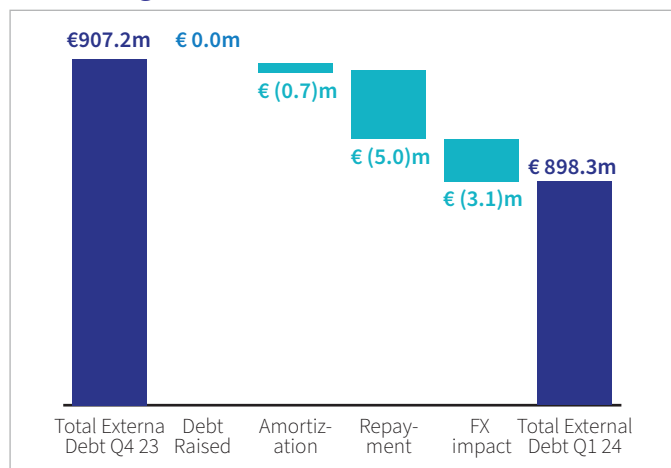
## Redemption per vintage

At the end of the first quarter of 2024, the redemption queue stands at € 4.6 m.

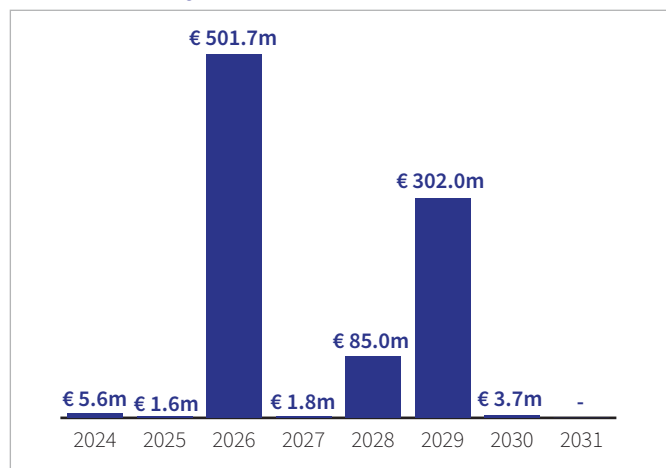
# Financing



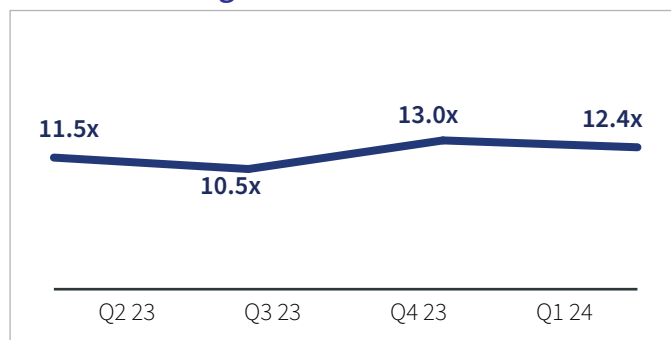
## Debt bridge



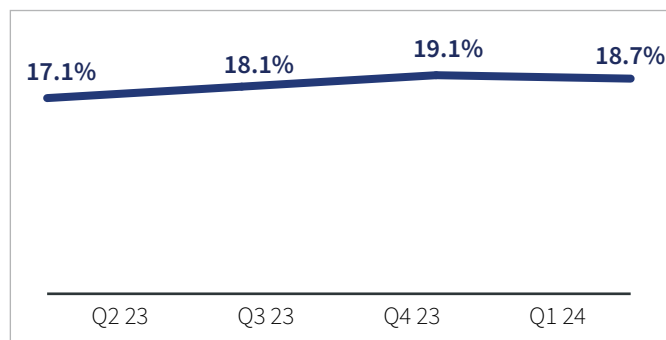
## Debt maturity



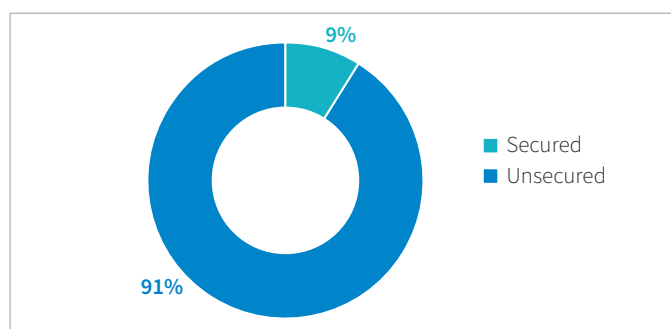
## Interest Coverage Ratio <sup>(2)</sup>



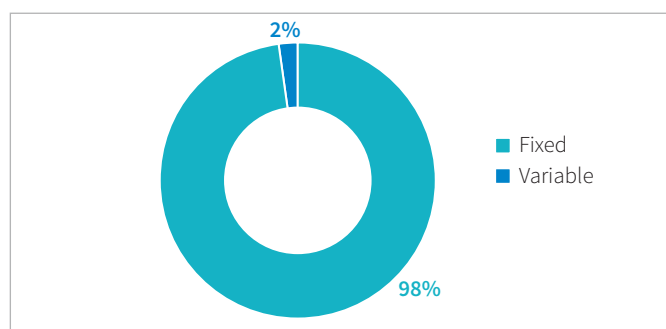
## Fund Net LTV



## Secured and Unsecured Debt



## Fixed/Variable interest



(1) Fund Share basis.  
 (2) Figures based on last 12 months and pro-forma of acquisitions and disposals  
 (3) FitchRating: A-(Bonds rating) / BBB+(Fund rating), affirmed by Fitch Ratings in November 2023



# Definitions

<b>Acquisition costs</b>	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...);
<b>Adjusted INREV NAV</b>	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;
<b>Adjusted INREV NAV + Contributions/Redemptions of the Quarter</b>	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;
<b>AXA Feeder</b>	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;
<b>AXA Investors</b>	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;
<b>Break Option</b>	earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property;
<b>Capex</b>	expenses capitalized in the balance sheet of the Fund/subsidiaries (essentially linked to works, refurbishment costs etc.);
<b>Capital Commitment</b>	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
<b>Capital Return</b>	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;
<b>Cash</b>	means cash, money market instruments and money market funds;
<b>Cash Allocated</b>	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;
<b>Commitment</b>	further to a Drawdown; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
<b>Commitment Vintage</b>	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;
<b>Contribution</b>	means each advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown Notice;
<b>Currency</b>	the Fund is denominated in Euro. Other currencies are considered as foreign expenses;

# Definitions

<b>Debt-Weighted Average</b>	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);
<b>Development</b>	land and construction projects for which Stabilisation has not been reached (cf. Stabilisation definition below)
<b>Drawdown</b>	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;
<b>Drawn Capital</b>	means the portion of each Investor Capital Commitment that has been called by the General Partner further to a Drawdown;
<b>EUR, Euro or €</b>	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;
<b>External Debt</b>	debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, financial leases, revolving credit facility, bonds...);
<b>Financial Occupancy</b>	current rent/(Current Rent + ERV of vacant area);
<b>Feeder Fund</b>	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;
<b>Fund</b>	AXA Logistics Master Europe S.C.A.;
<b>Fund Adjusted INREV GAV</b>	Adjusted INREV NAV + contributions/redemptions of the quarter plus External Debt
<b>Fund GAV</b>	Gross asset value of the Fund estimated as, unless otherwise specifically defined, Real Estate Net Market Value plus Cash;
<b>Fund Share</b>	Share of the ownership
<b>FX Effect/FX Impact</b>	effect of foreign currency change against Euro;
<b>General Partner</b>	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;
<b>Gross Market Value</b>	Real Estate Net Market Value plus Acquisition Costs;
<b>Headline Rent</b>	rent defined in the lease agreement without taking into account any incentives;
<b>Hedging</b>	financial instruments (swap, options etc.) used by the Fund to cover the Fund exposure to currency (different from Euro) and variable interest rate risks;
<b>IFRS NAV</b>	please refer to the Net Asset Value definition;
<b>Inception Date</b>	the inception date is the 25/07/2019;
<b>Income Producing Asset</b>	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.

# Definitions

<b>Income Return</b>	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: <a href="https://www.inrev.org/standards/">https://www.inrev.org/standards/</a> ;
<b>Interest Coverage Ratio</b>	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
<b>Lettable Area</b>	delivered assets area of the Operating Portfolio, it does not include the Development projects, lands and extension possibilities;
<b>Lease Break</b>	permissible break of the lease before the expiry of the lease
<b>Lease Expiry</b>	termination date of a lease as defined in a lease agreement;
<b>Like-for-like (LFL)</b>	same perimeter of Q-1, excl. Investments/Disposals impact;
<b>Loan to Property Net Value or Real Estate Loan to Value</b>	is the Total External Debt, divided by the Real Estate Net Market Value, on a Fund share basis.
<b>Fund Loan to Value</b>	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;
<b>Management Fee</b>	means the fee payable by the Master Fund to the General Partner and the AIFM;
<b>Master Fund</b>	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;
<b>Net Acquisition RE Price</b>	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;
<b>Net Asset Value</b>	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;
<b>NAV per Share</b>	means the net asset value of each Share;
<b>Net Initial Yield</b>	Passing Rent / Gross Market Value and Capex
<b>Net Loan to Value</b>	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.
<b>Physical Occupancy</b>	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;



# Definitions

<b>Occupancy Rate</b>	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;
<b>Operating Portfolio</b>	All real estate assets which do not qualify as Development project;
<b>Quarter End</b>	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;
<b>Quarterly NAV per Share</b>	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;
<b>Quarterly Unit Value</b>	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;
<b>Revisionary Yield</b>	net ERV (including non rec)/Real Estate Gross Market Value;
<b>Real Estate Asset</b>	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;
<b>Real Estate Expense Ratio</b>	REER represents property fees and costs as a percentage of time weighted average Adjusted INREV GAV/NAV;
<b>Real Estate Net Market Value</b>	“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”
<b>Redemption Vintage</b>	means a group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner;
<b>Shareholders Loan</b>	means fixed interest loans to be advanced by the Investors to the Master Fund and it does not includes the accrued interests;
<b>Stabilisation</b>	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;
<b>Stabilised Yield</b>	Annual Rent after rent free expires less non recoverable expenses as a percentage of the Gross Market Value
<b>Tier 1 Countries</b>	France, Germany, Belgium, The Netherlands, Luxembourg and the United Kingdom;
<b>Tier 2 Countries</b>	Spain, Italy, Poland and the Nordics;
<b>Tier 3 Countries</b>	any other single European country;
<b>Total Global Expense Ratio on NAV / GAV</b>	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;

## Definitions

<b>Total Real Estate Costs</b>	Net Acquisition RE Price plus Acquisition RE Costs plus Capex;
<b>Total Return</b>	Income Return plus Capital Return;
<b>Trading INREV NAV</b>	Adjusted INREV NAV excluding accrued interest on shareholder loan
<b>Underlying Investor</b>	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;
<b>Undrawn Capital</b>	means the portion of each Investor Capital Commitment that has not been called by the General Partner
<b>Unit</b>	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.
<b>Weighted Average Lease Break</b>	remaining lease term until break option, weighted by the headline rent covered by the lease and it does not include Development projects;
<b>Weighted Average Lease Term</b>	remaining lease term until lease end, weighted by the headline rent covered by the lease and it does not include Development projects.

# Acronyms

<b>ALEF</b>	AXA Logistics Europe Fund S.C.A. SICAV-RAIF
<b>ALEM</b>	AXA Logistics Europe Master S.C.A.
<b>AUM</b>	Assets Under Management
<b>BE</b>	Belgium
<b>CCY</b>	Currency
<b>ES</b>	Spain
<b>ESG</b>	Environmental, Social and Governance
<b>EUR</b>	Currency: Euro, €
<b>DE</b>	Germany
<b>DPI</b>	Distributions to Capital Paid-in
<b>FR</b>	France
<b>FX</b>	Foreign exchange
<b>GAV</b>	Gross Asset Value
<b>IFL</b>	Interest Free Loan
<b>IFRS</b>	International Financial Reporting Standards
<b>INREV</b>	European Association for Investors in Non-Listed Real Estate Vehicles
<b>IT</b>	Italy
<b>LEAF</b>	Logistics Europe AXA Feeder S.C.A. Like for Like
<b>LTV</b>	Loan To ValueLU
<b>LU</b>	Luxembourg

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



# Administration

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