

AXA CoRE Europe Fund

Credit Update
13th June 2024

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Fund portfolio highlights*

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AXA CoRE Europe Fund

Unaudited figures as of 31.03.2024 if not stated otherwise

- I Q1 2024 Fund results
- II Decarbonization update
- III Capital structure
- IV Conclusion
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Executive summary as of 31 March 2024

Strong operational results

- Rent increase of **+7.2% on 12 months** on a Lfl basis
- **High physical occupancy and collection rates** at 97% and 97% respectively on a Lfl vs Q4'23
- Over than **240 units** delivered within the French affordable housing portfolio with **91% pre-let**
- On going **successful letting activities** across the office sector (Bird with 90% pre-let and Asticus)

Robust capital structure

- Stable credit profile: **BBB+** with a **Net LTV of 26.4%** and an **ICR of x6.0**
- **Fully hedged debt profile** and no refinancing risk before 2026
- **Robust liquidity position** of c. EUR +825m

Deliver on ESG

- **5 STARS GRESB** obtained for standing investments and **5 STARS GRESB** for assets under development in 2023
- Classified Article 8 under SFDR
- Focus on delivering our decarbonization trajectory

Balanced Pan-European portfolio by sector and geography as of 31 March 2024

Highly diversified by sectors and geographies with a stable and visible income profile

EUR 5.6bn
Fund GAV

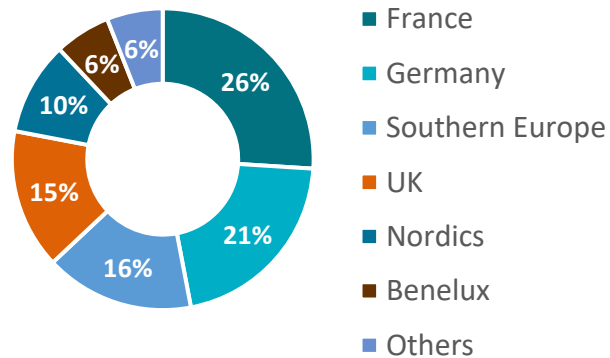
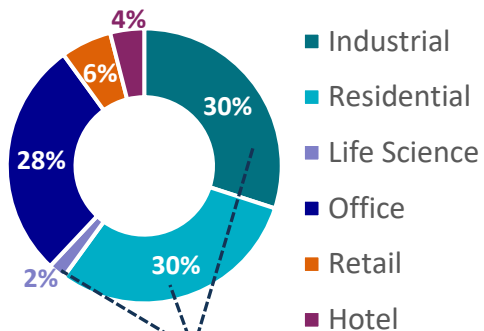
4.7%/5.4%
NIY¹ / NRY¹

+7.2%
YoY rental growth

97%³
Physical Occupancy¹

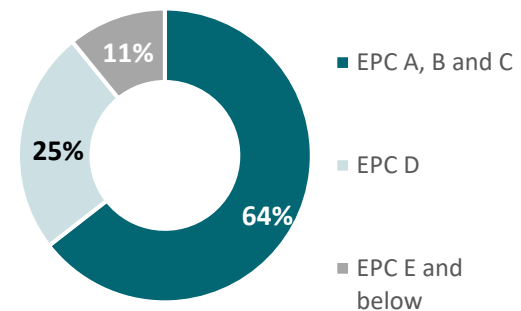
6.3 Years
WALT²
(Stable vs Q1'23)

Sector and geographical exposure as % of Real Estate Investments



60%+ focused on our highest conviction investment themes

EPC rating¹ and GRESB



5 GRESB STARS

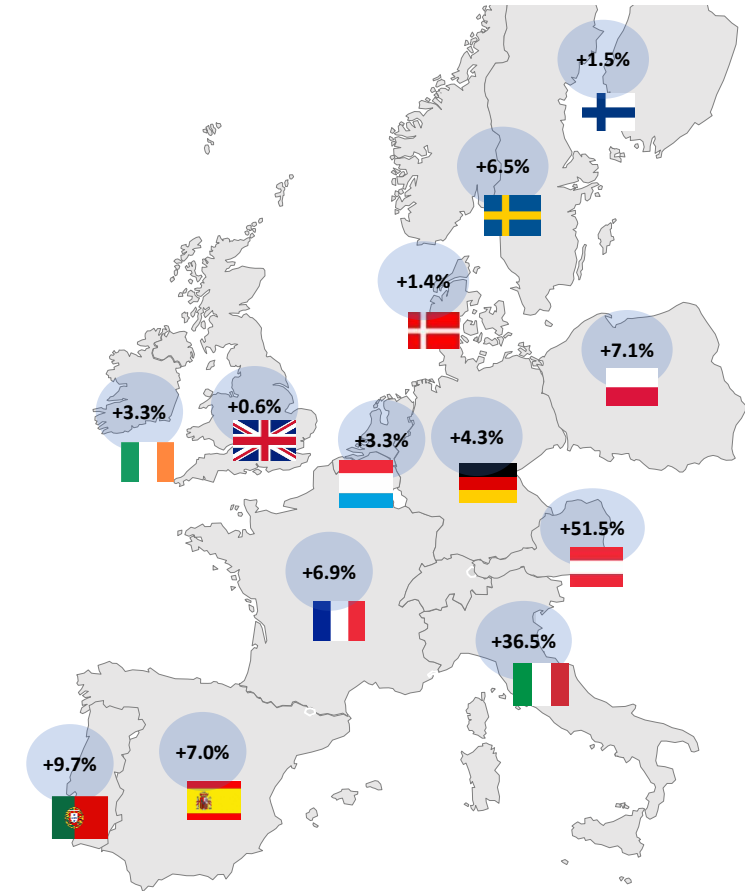
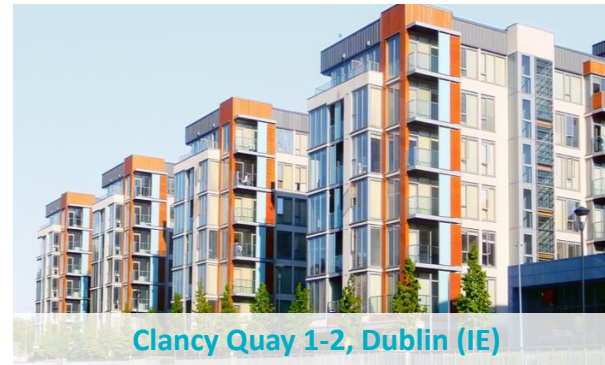
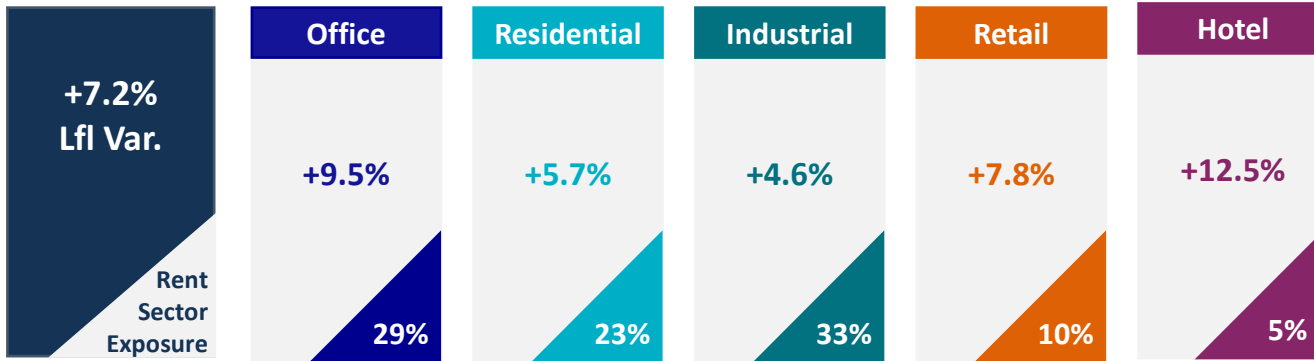
Both for Standing and Development Investments

Sources and note: AXA IM – Real Assets data (unaudited) as at 31/03/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Excluding assets under refurbishment and under development. ² Excluding residential assets. ³ On a Lfl basis vs Q4'23

Growing income profile as of 31 March 2024 – 12 months rolling basis (LTM¹)

Solid and lasting rental growth thanks to the Asset Management initiatives undertaken

+9.4% of rental growth driven by: i) Lfl variation +7.2% and ii) new income generated from deliveries of development projects +2.2%



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Strong letting achievements across the portfolio

+7.2% of rental growth thanks to proactive Asset Management

French Affordable housing portfolio

+10,000 Units

+13.8% Lfl rental growth YoY

96% Occupancy on a Lfl basis

Office building, Cologne – Germany

Letting achievement with 14 years term (Q4'23)

+35.2% Rental growth YoY

1,700 sqm
15% of total GLA

+18% compared to ERV



Logistic asset Bodenheim

Reletting with no void period and rent-free period (Q4'23)

+14.1% Rental growth YoY

Shopping center Ubbo, Lisbon

Successful 6 years lease extension following a refurbishment

+14.0% vs. the previous rent

Hilton Hotel Vienna

Lease renewal Following a partial refurbishment program

+14.0% vs. the previous annual rent

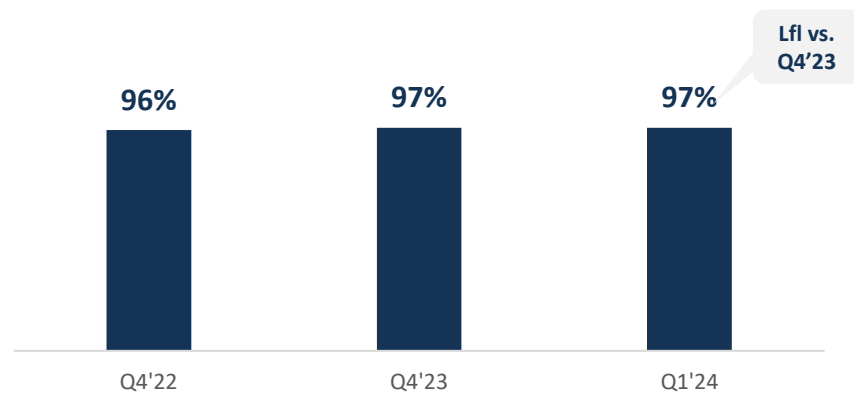
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Resilient income profile as of 31 March 2024

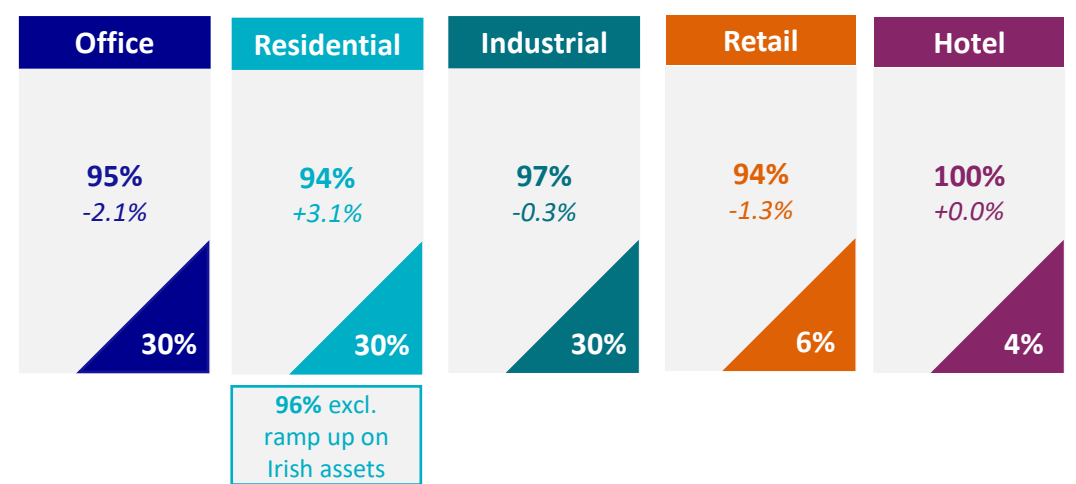
High and resilient occupancy levels across all sectors



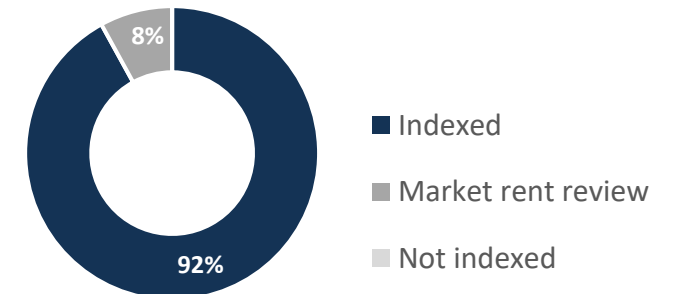
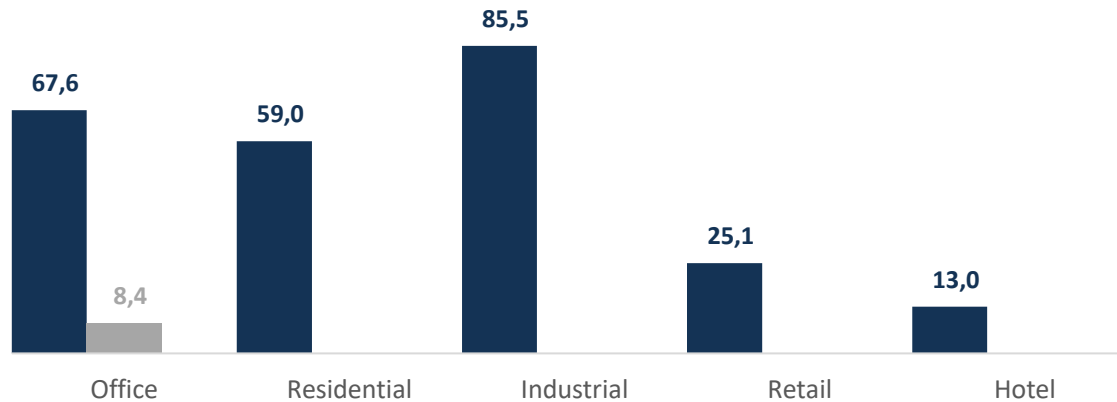
Spot occupancy rates¹ evolution in %



Occupancy rates on a Lfl basis Vs. Q1'23 (LTM³)



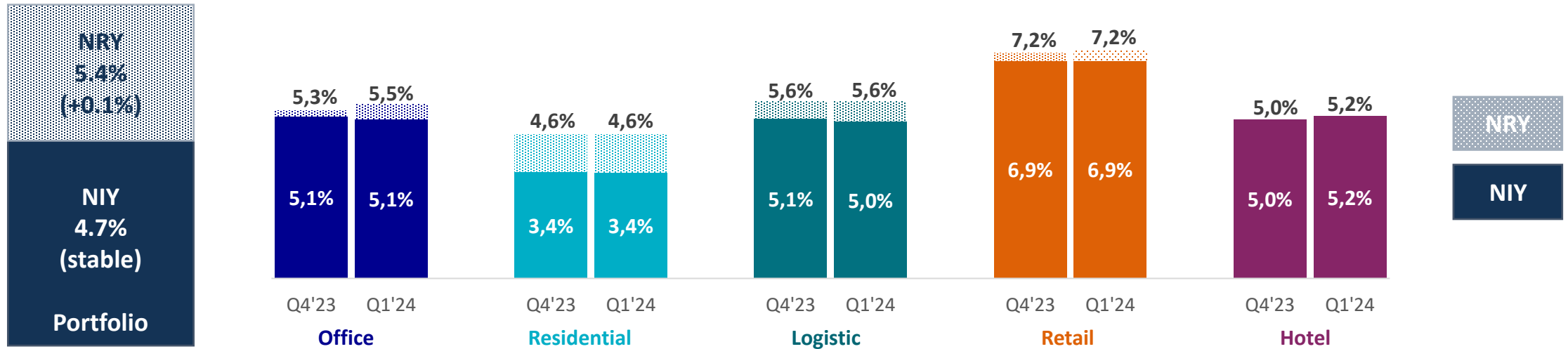
Lease⁴ indexation per sector in EUR m



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Embedded reversion across the different sectors as of 31 March 2024

Ongoing yield stabilization

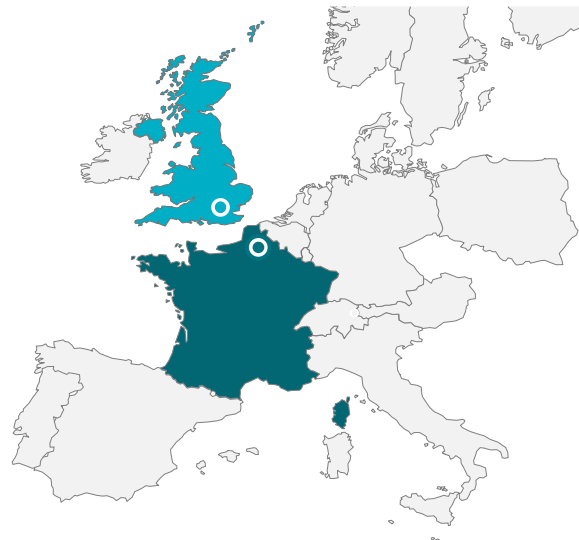


Dolphin Square, PRS, London - UK

+15.6%
Lfl Rental growth



Maintaining a strong rental growth on operating units while the site is partially under refurbishment



Logistics platform, Bully-Les-Mines - France

New letting achievement
9 years term



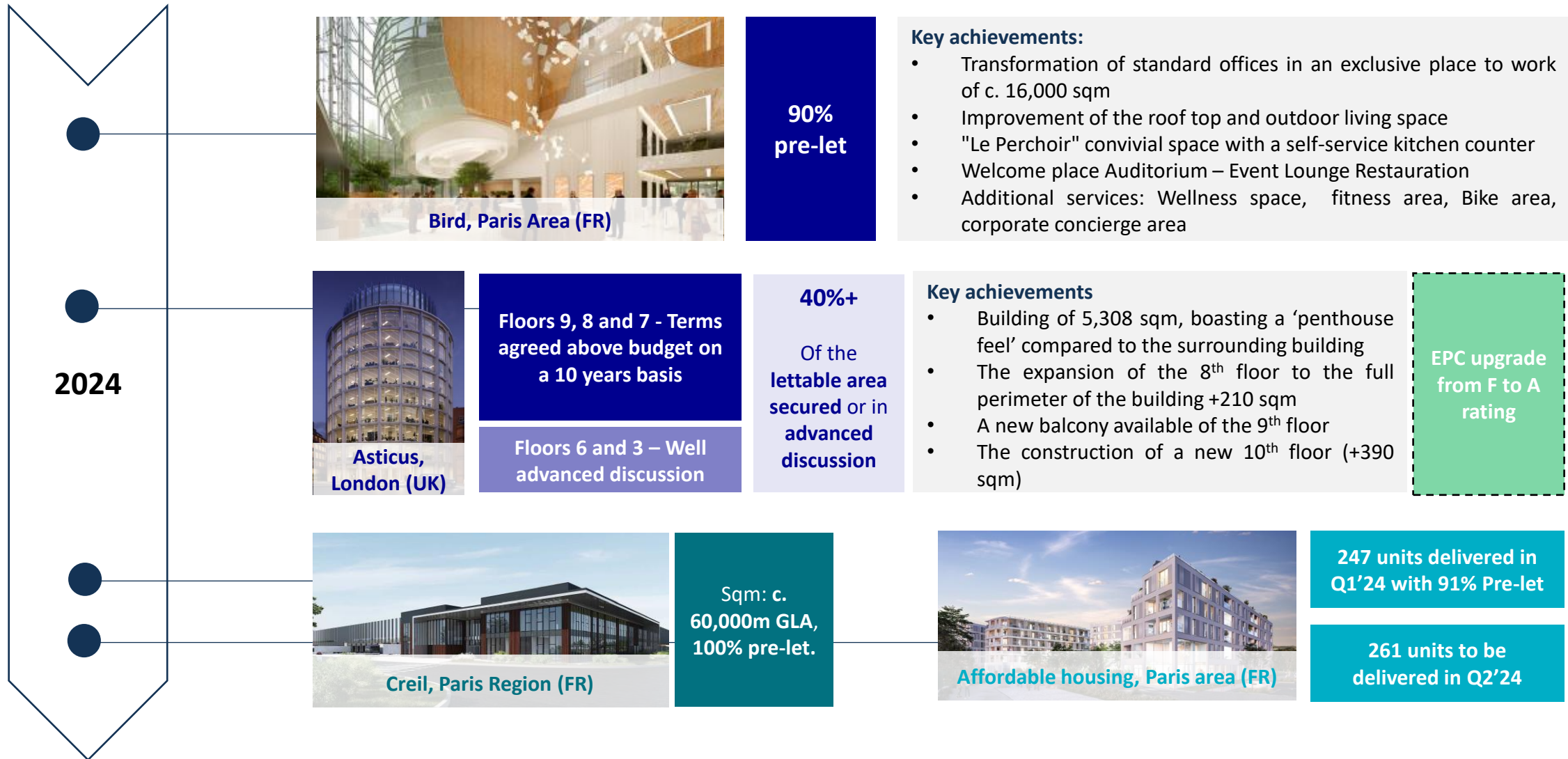
9% above ERV

12,000 sqm
32% of total GLA

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Growing income return via development completions (1/2)

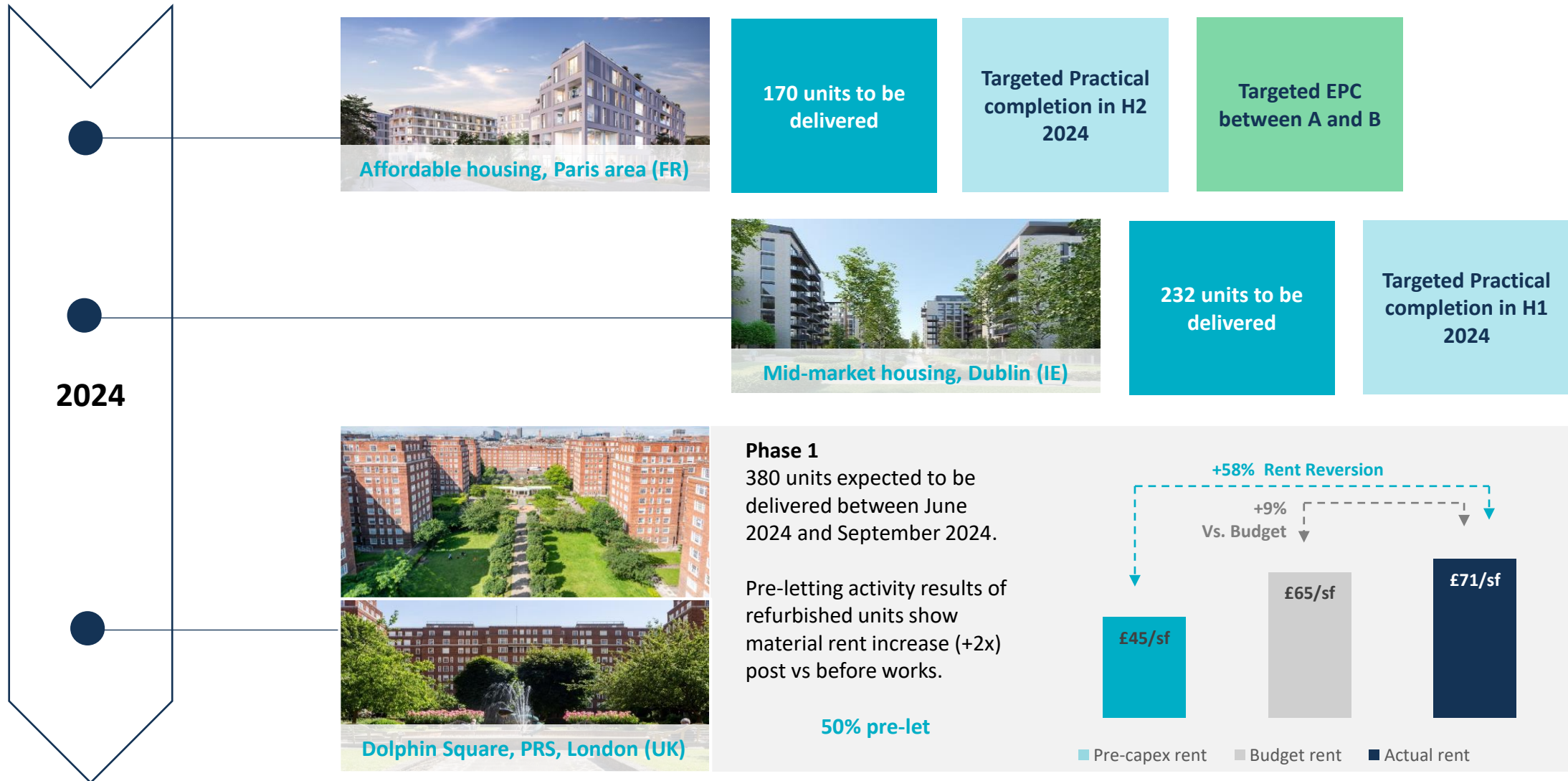
Expected further stability and visibility of the income profile of the Fund



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Growing income return via development completions (2/2)

Expected further stability and visibility of the income profile of the Fund



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Stabilization of Real Estate valuation as of 31 March 2024

Yield corrections offset by rental growth

Sector breakdown	RE GAV (%)	21 months	3 months
Office	30%	-24.7%	-1.1%
Residential	30%	-11.1%	+0.1%
Logistic	30%	-17.4%	+0.6%
Retail	6%	-1.4%	+0.8%
Hotel	4%	-4.7%	-1.7%
Total portfolio		-16.7%	-0.2%



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Ongoing decarbonization of the residential portfolio: insulation and change of energy source

Affordable Housing Portfolio, Paris Region, France: Paris Delouvain

Retro-fit Plan
(Construction year '60s)

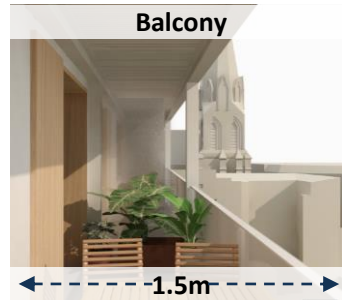
- Facade renovation with external thermic insulation and new balconies
- Ground floor and Rooftop insulation and replacement of exterior joinery and blinds
- Installation of heating pumps for hot water and heating system

Decarbonization driving financial performance

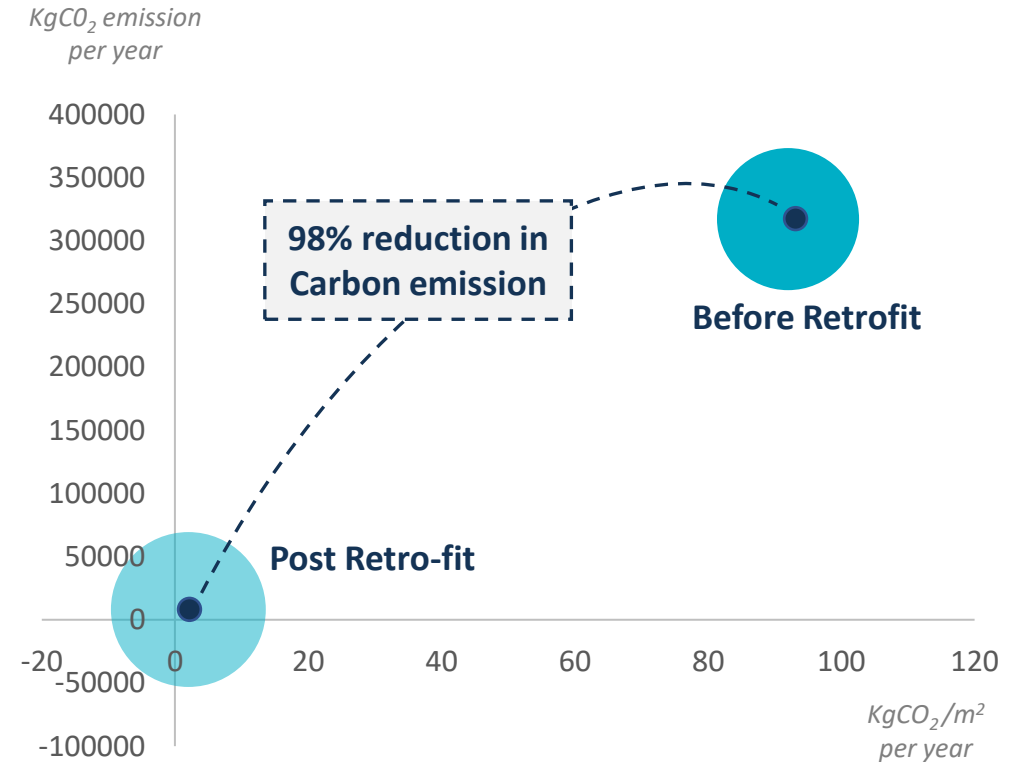
Before Retro-fit Plan
EPC F
(92 KgCO₂/m² per year)



Post Retro-fit Plan
EPC A
(2 KgCO₂/m² per year)



Retrofit and shift to clean energy source










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Dolphin Square: update on the decarbonization plan

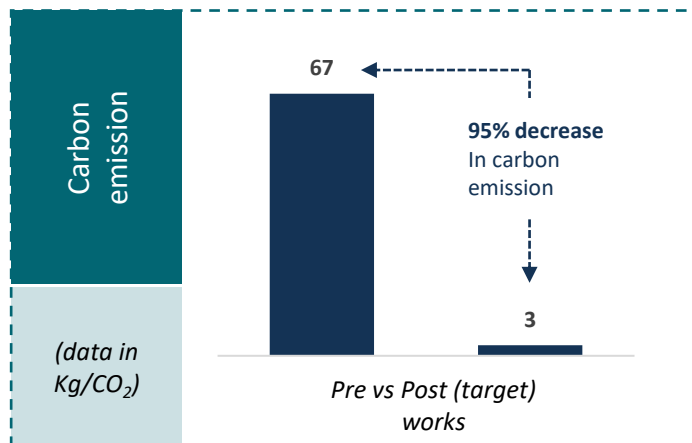
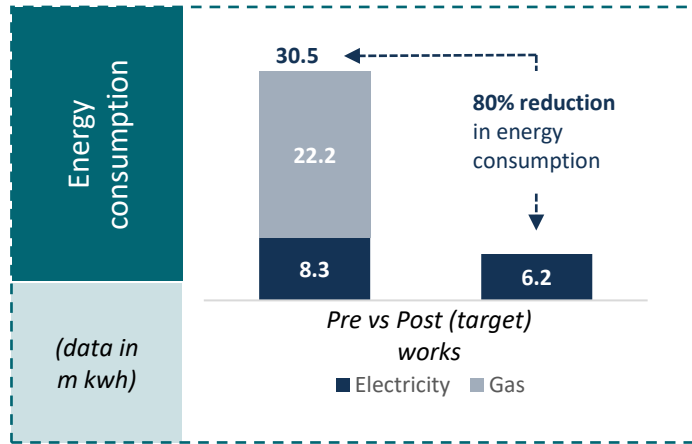
1 Actions

Key implementations:

-  Replace over 6,000 windows & over 50 external doors, plus improved roof insulation
-  Mechanical ventilation to enhance air quality
-  Install over 150 heat pumps to provide heating and hot water
-  Individual heating controls to every apartment
-  Install over 400 solar panels
-  New electric supplies & sub-station to provide power capacity
-  Re-model and refurbish all 1,234 units

Large refurbishment program with decarbonization at the heart of the strategy

2 Savings



3 Achievements



Excellent

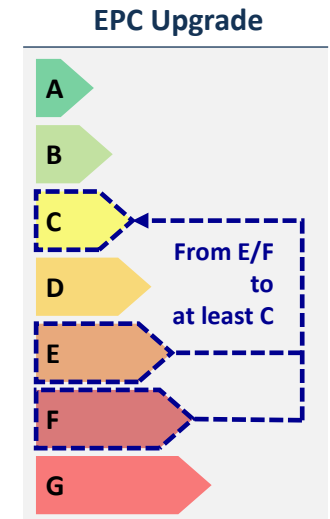


Platinum



WiredScore Gold

Positive impact on local community



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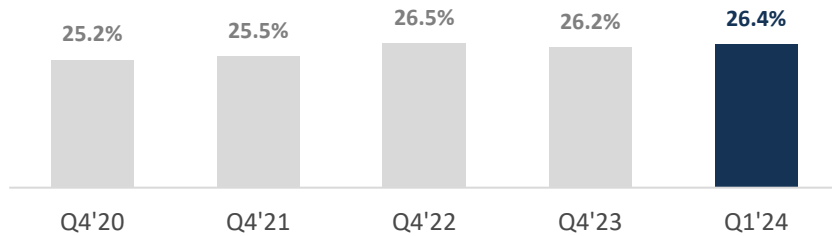
Disciplined financing strategy as of 31 March 2024

Unchanged financing policy: maintaining low leverage and high ICR

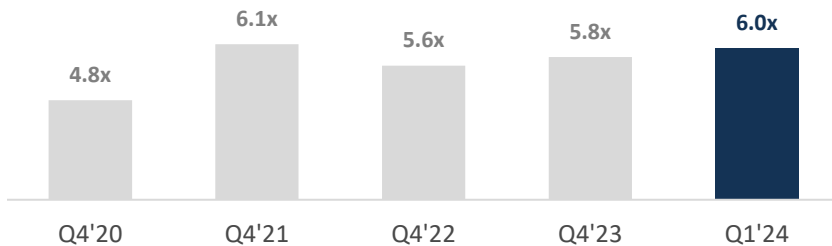
Target Net LTV² 25% ICR³ > x4	WACD¹ 2.1%	WADM 3.8 years
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Transition to Unsecured Lines	Average Coupon 1.0%	WADM on Green Bonds 5.1 years	BBB+ (stable) rating from S&P
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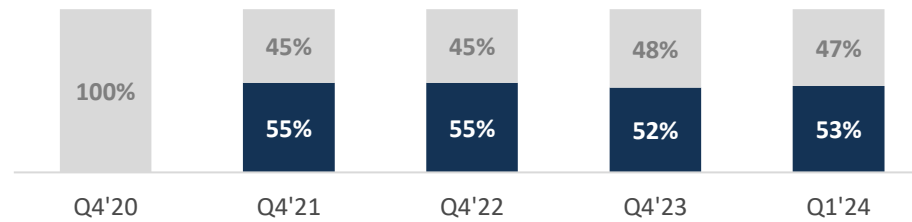
Net Loan to Value² (Net LTV%)



Interest Coverage Rate³ (ICRx)



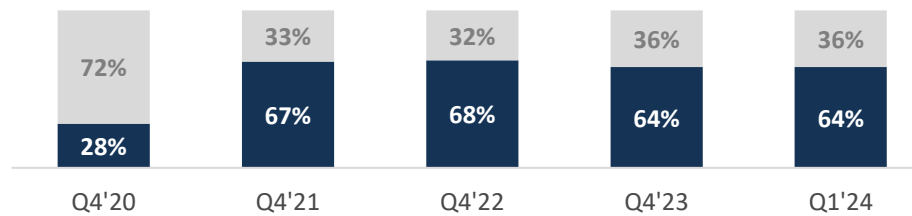
Unsecured vs Secured Debt



**Secured
Debt/Total Asset
15.5%**

**c. 2/3 of the
total debt is
under green
format**

Unencumbered vs Encumbered RE GAV



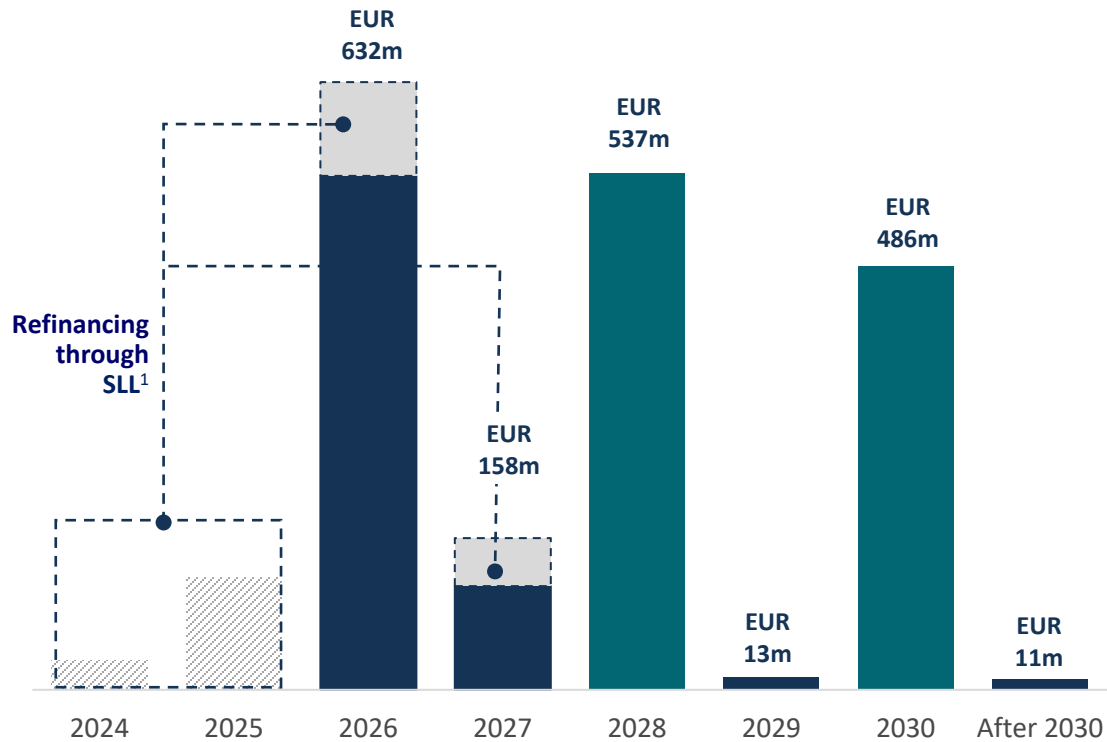
**Fully hedged
variable debt
exposure**

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Stable liquidity position as of 31 March 2024

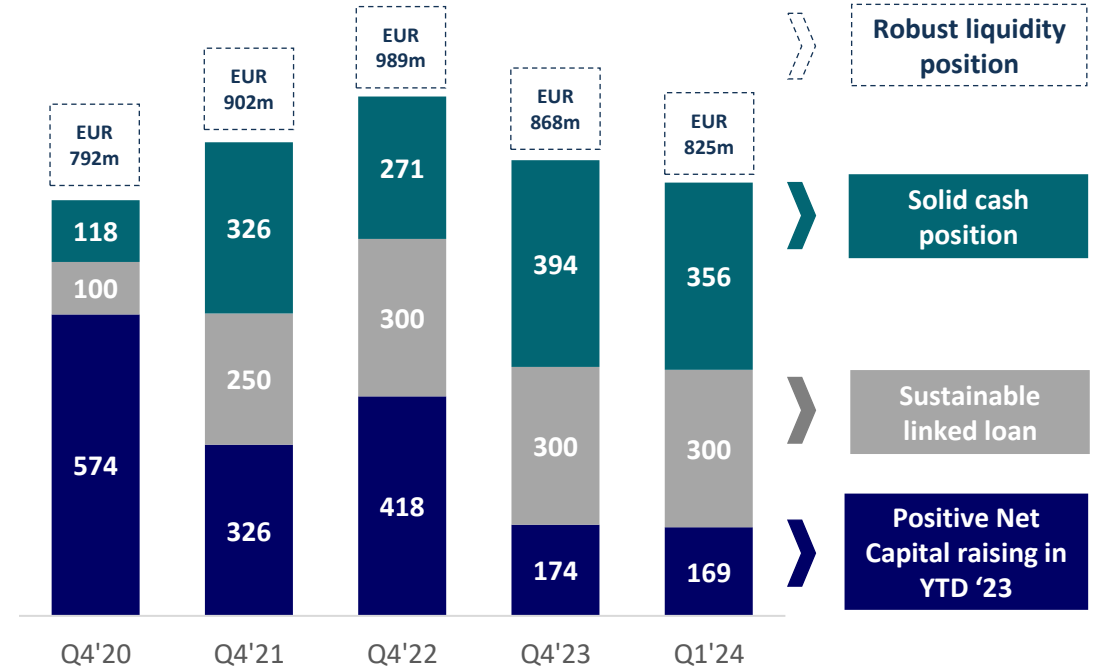
Robust liquidity position over time

Debt maturity profile: no refinancing risk before 2026



Liquidity overview in EUR m

■ Unallocated Cash at Fund Level ■ Undrawn Credit Facility Line
■ Undrawn Commitment

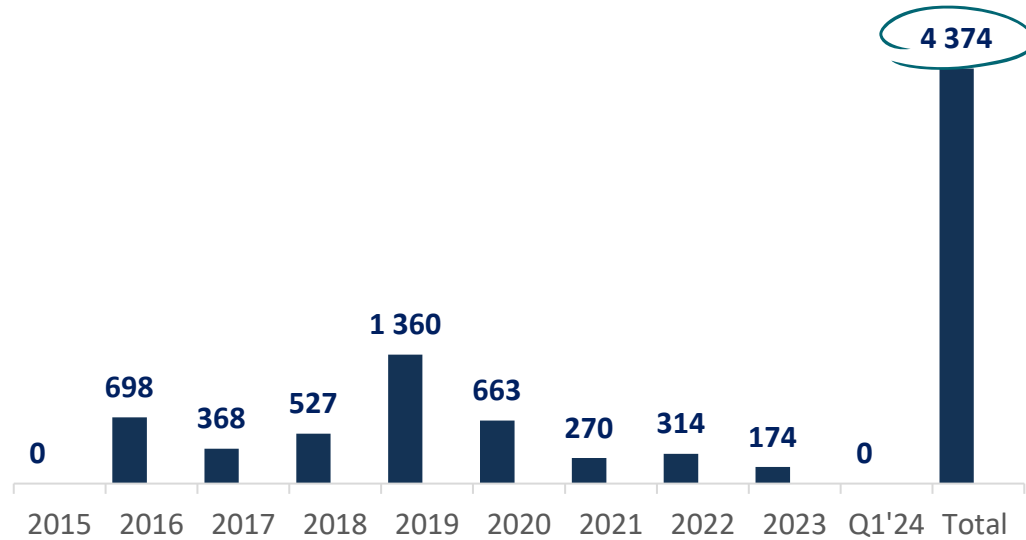


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Fund commitment as of 31 March 2024

Experienced AM platform backed by a diversified institutional investor base

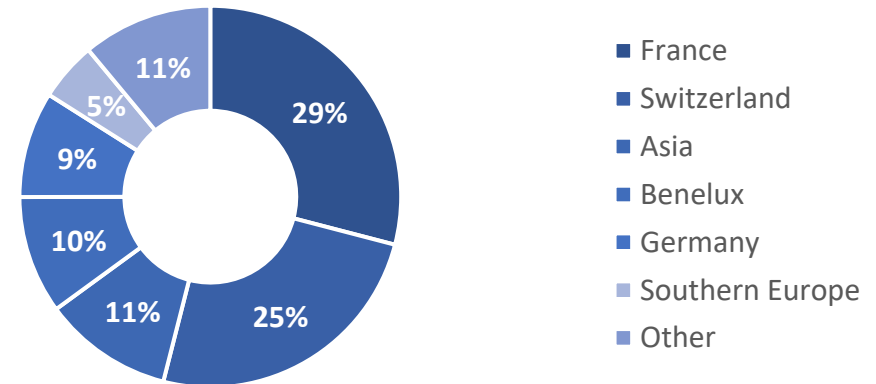
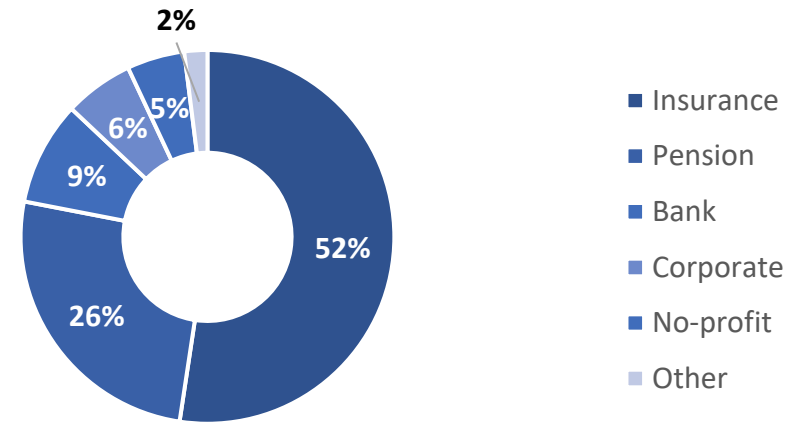
Net capital raising¹ in EUR m



Capital overview as of 31.03.2024

- Net Commitment queue² stands at EUR 121m
- Stable investor base since Q4 2023

Investor diversification by geography and segment



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AXA CoRE Europe Fund: key success factors

Access to a diversified portfolio that is well-positioned for future growth

1

Focus on our highest conviction investment themes representing more than 60%+ of the portfolio...

Pan-European portfolio overweighted residential and logistic sectors with core properties located in gateway cities

2

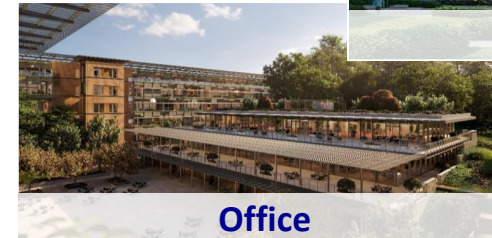
...with a sustainability-oriented strategy to ensure long term financial performance...

ESG considerations are fully embedded in our Asset Management Strategy

3

...backed by a solid capital structure

diversified institutional long-term investor base with a conservative financing policy and sound credit metrics



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