

Issy-les-Moulineaux, France, office asset
Photo for illustrative purpose only



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 30 June 2024**

Strictly private and confidential.
For use of recipient only.
Not for onward distribution.
Unaudited information

Index

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

Quarter highlights

Steadfast Fund: overcoming market challenges with resilience and stability

After challenging market conditions, we are beginning to observe initial signs of recovery regarding capital values. As signs of stability emerge, our Fund is well positioned operationally to reap the benefits, thanks to our robust portfolio characterized by diverse sectors, favourable lease terms, high-quality tenants, and a strong occupancy rate.

This sense of stability and resilience is confirmed by the renewal of our BBB+ Standard & Poor rating this year, reflecting the rating agency's strong confidence in our performance. This reaffirms the Fund's asset high quality, further bolstering its ability to consistently generate stable and predictable income with an attractive Weighted Average Lease Term (WALT), a testimony of the long-term security and strong income profile from its leases. Additionally, the Fund maintains a steady Loan-to-Value (LTV) ratio, further reinforcing its financial stability.

As we continue to fortify the Fund's income profile, we are pleased to announce that we have delivered 1.5% in paid-out dividends to our investors in June 2024 (based on H2 2023 results) - with over 20% reinvested, and received a new €8m subscription from an investor in Switzerland. Additionally, there have been no redemptions this quarter and since Q4 2023.

This quarter, real estate valuation has shown steadiness across our portfolio, except for Germany, where a decrease is mainly attributed to yield decompression in the context of a limited number of comparable transactions in a still calm property market. However, we are confident that we have moved past the most challenging phase, as our valuation remains stable overall.

The AXA CoRE Europe Fund maintains a strong track record of outperformance against its benchmarks, as evidenced by data from both INREV and MSCI. Relative to the former, the Fund has consistently outperformed the benchmark over various periods, showcasing its resilience and strategic positioning. Notably, the Fund holds the position of the second-largest participant in the Index, with deliberate adjustments in exposure to different sectors. With lower exposure to the Office (-5% vs. Bmk) and Retail (-9% vs. Bmk) sectors, the Fund strategically overweighs in the Residential (+13% vs. Bmk) and Logistics sectors, further reflecting its balanced and forward-thinking approach. Similarly, MSCI data also

supports the Fund's outperformance against the benchmark across multiple time frames.

A highlight on our recent letting achievements in the three key sectors

Following the refurbishment project on our London Office asset, Asticus, which we finalized in last quarter with two additional floors, we recently secured a lease agreement with a well-known British retail company, offering prime office spaces in the heart of London with views of St James Park. The upper floors of the asset, spanning 596 sqm (6,414 sqf), are set to be leased for a 10-year term starting on 1st August 2024, exhibiting positive momentum in the letting activity. The achieved rent stands at £92.50 psf, surpassing the ERV of £87.50, reflecting the exceptional value and appeal of the asset as the letting of the remaining floors is also well under way.

Additionally, we have successfully achieved the letting of the WestStart Berlin asset exemplified by the recent signing of a significant deal with a German Commercial Bank as tenant. The lease terms for these offices span seven years with the option for two additional 3-year extensions, commencing in July 2024. The leased space covers an area of c.830 sqm, with a competitive rent of 25.00 €/sqm/month (ERV €24/sqm/month net). The agreement also features a 2.5% p.a. step rent and is inclusive of green lease provisions.

On the Residential front, with 400 stunning units set to be delivered between June and September 2024, our Dolphin Square asset in London sees the results of its refurbishment (1st phase with two further phases to be followed). Already 82% of the apartments have been pre-let, demonstrating the high demand for these exceptional spaces. The recent pre-letting activity for refurbished units has yielded remarkable results, with a substantial 58% increase in rent post-renovation compared to before the works. Reflecting a notable need for upgraded spaces, it shows promising prospects for Dolphin Square.

In the Logistics sector, following the departure of DHL, our previous tenant at our Lacchiarella asset (30,000 sqm) in Italy, our Asset Management team's endeavors led to a positive outcome, with a significant increase in headline rent of approximately 11% through securing a new tenant, Forma Italiana.

Quarter highlights

Property development update

The Logistics sector has seen positive activity on the property development front this quarter. We have completed the construction of a 6,800 sqm Parcel Delivery/Cross Dock asset in Ennery, France. The property was 100% pre-let to Kuehne & Nagel on a 12 year lease basis.

We also successfully delivered a second building of 16,000 sqm in Arles, France, both fully pre-let to industry leaders during the construction phase on a 9/12-year lease basis at a rent level above our underwriting assumptions.

Taking proactive ESG initiatives in response to anticipated rent regulation changes in Europe

We foresee additional ESG-related efforts from governments in terms of rent regulations in Europe which will consist of prohibitions on renting homes with low energy performance in certain countries, along with more stringent energy efficiency criteria for new constructions in most markets. To answer to this, we focus on transitioning to net zero, on working on large refurbishment programs targeting decarbonization which require leveraging on our specific knowledge and skills. As part of our refurbishment program, we would like to highlight two major residential projects, namely Dolphin Square in London, and Cronos assets in Paris.

Dolphin Square, our flagship PRS asset nestled in the heart of London.

To align with evolving ESG regulations, we are currently revitalizing this historic gem, implementing extensive upgrades such as window replacements, enhanced roof insulation, and the installation of modern mechanical ventilation to elevate air quality. Moreover, the integration of over 150 heat pumps, individual heating controls for each apartment, 400 solar panels, along with air quality sensors and upgraded electric supplies shows our unwavering commitment to sustainability and resident comfort without comprising our assets' historic heritage. Our comprehensive remodeling and refurbishment efforts aim to ensure a contemporary and eco-friendly living experience to tenants. Additionally, on the social responsibility front, we have successfully relocated protected tenants into their newly retrofitted units.

All in all, we are targeting remarkable achievements in our ESG initiatives, with a staggering 95% reduction in carbon emissions (from 67Kg/CO₂/sqm/year to 3Kg/CO₂/sqm/year) and an impressive 80% decrease in energy consumption (from 30m kWh/year to 6.2m kWh/year). These results underscore our unwavering commitment to environmental sustainability and corporate responsibility.

Cronos, a quality affordable housing experience in Paris

The acquisition in Q1 2021 of 62 operational assets and investment pipeline located in Paris underscores a remarkable +23% increase in rental income LfL year-over-year and a commendable physical occupancy rate of approximately 96% year-to-date. As part of our efforts to achieve Net Zero on this asset, we have put into motion a highly effective decarbonization strategy, yielding impressive results. Before its implementation, most of our assets had 'D' and 'E' EPC ratings while now, as a result to our efforts, the majority of them have achieved 'B' and 'C' ratings. This transformation led to a significant reduction in average carbon intensity, plummeting from 37KgCO₂/sqm/year to 4KgCO₂/sqm/year, representing a remarkable c. 90% decrease in average carbon intensity.

Fund outlook

Our strategic sector allocation (approximately c.30% in Office, 30% in Logistics, and 30% in Residential) ensures robust returns and stability, setting our Fund apart in the market. Aligning with long-term beliefs and prevailing market trends, our investment strategy will continue to prioritize Residential and Logistics, benefitting from strong favorable conditions. Residential and Logistics have been referred to as the two preferred sectors in the last 2024 Intentions Survey published by INREV. Looking ahead, we aim to expand our presence in emerging sub-sectors across Europe to gain traction on the demand.

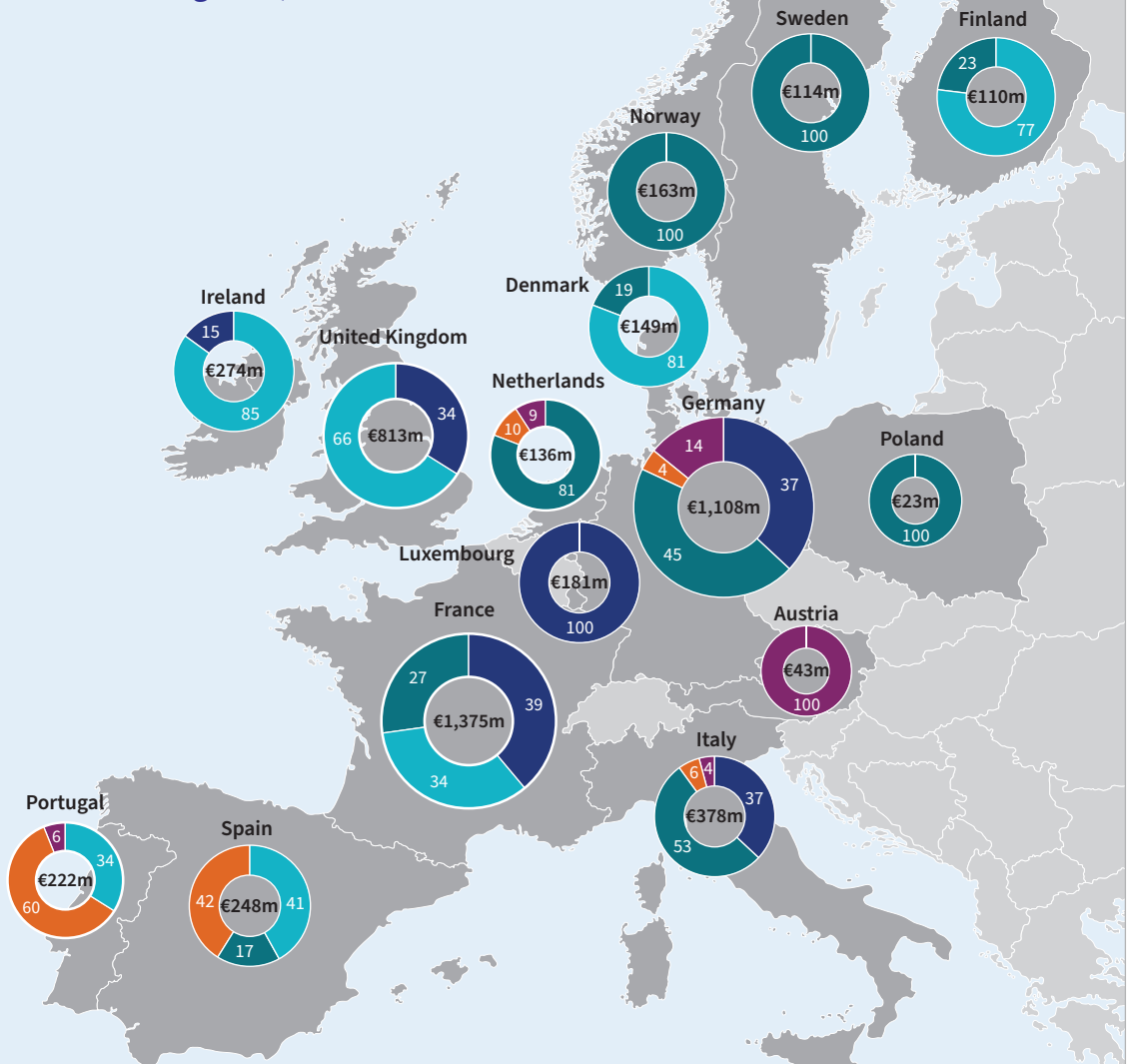
Considering the quiet transaction market, the Fund has not pursued new transactions this quarter. However, it has remained highly engaged with new acquisitions in the past months, investing +€330m in 2023. This strategic focus on perfecting our existing portfolio is aimed at preparing for positive long-term results, including ESG improvements, compliance with new regulations, and fortifying our position for upcoming market developments.

Luxembourg, 05/08/2024

Portfolio highlights

Balanced Pan-European property portfolio focused on the strongest Western European economies and highest conviction investment themes representing more than 60%+ of the portfolio (Residential and Logistics)

- Office %
- Residential %
- Industrial %
- Retail %
- Hotel %



<p>€ 5.6bn</p> <p>Fund GAV</p>	<p>4.7%/5.4%</p> <p>NIY ⁽¹⁾/RY ⁽¹⁾</p>	<p>94%</p> <p>Occupancy ⁽¹⁾ ⁽³⁾</p>	<p>1000+</p> <p>Tenants ⁽²⁾</p>
<p>€ 264m</p> <p>Annual Rent</p>	<p>6.2 years</p> <p>WALT ⁽¹⁾</p>	<p>5 Stars</p> <p>GRESB Rating</p>	<p>401</p> <p>Properties</p>

(1) Excluding assets under refurbishment or development
 (2) Excluding residential assets
 (3) Target occupancy rate with recent deliveries stabilized is estimated at 96%

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)	156

Unitholders' capital

Capital committed	€ 4.4bn
Capital drawn	€4.3bn
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⁾		94%
% 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	26.6%
Debt-weighted average years to maturity	3.6
Interest coverage ratio	6.0
Cash unallocated at Fund level	€ 333m

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

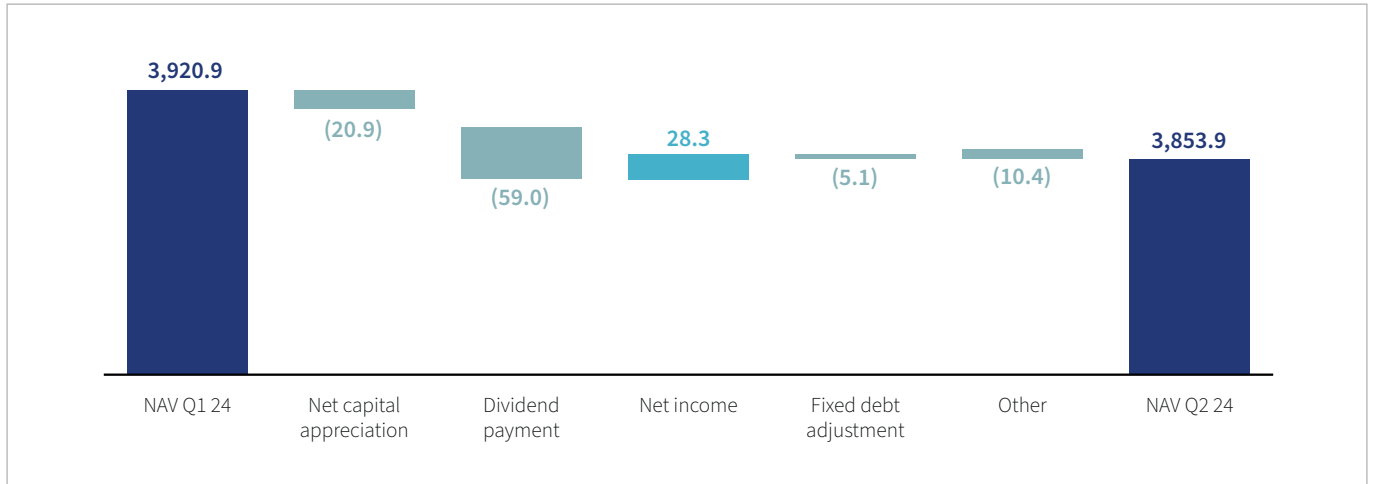
(2) The income producing assets represent 89% of the Real Estate NMV. Assets under refurbishment/ capex/ development represent 5% of the Real Estate NMV, and the other non income producing assets represent 6% of the Real Estate NMV

(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

Real estate disposal metrics of the quarter

Asset	Joint-Venture	Sector	Country	Purchase Date	Sale date	No. of units	Owner-ship	Sale Price ⁽¹⁾	Currency
								m	
North Bank ⁽²⁾	JV	Residential	Ireland	01/08/2018	Q2 2024	7	14.55%	0.4	EUR
The Grange Scheme ⁽²⁾	JV	Residential	Ireland	25/10/2018	Q2 2024	26	14.55%	1.6	EUR
Total						33		2.0	

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

(2) Mandatory disposal of units according to the Irish law requirements



North Bank

Photo for illustrative purpose only

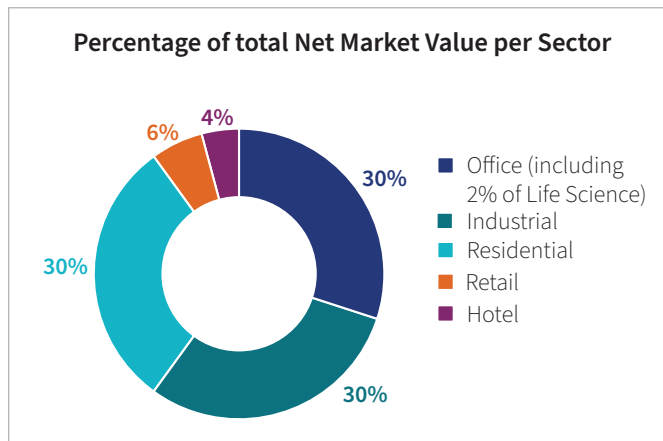
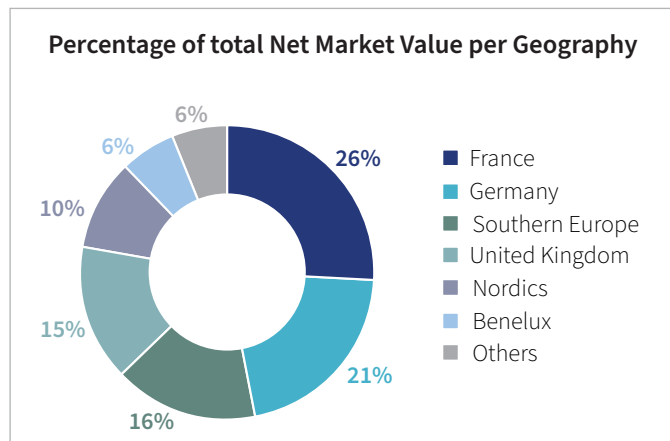
The Grange Scheme

Photo for illustrative purpose only



Real Estate portfolio overview

Geography & Sector exposure



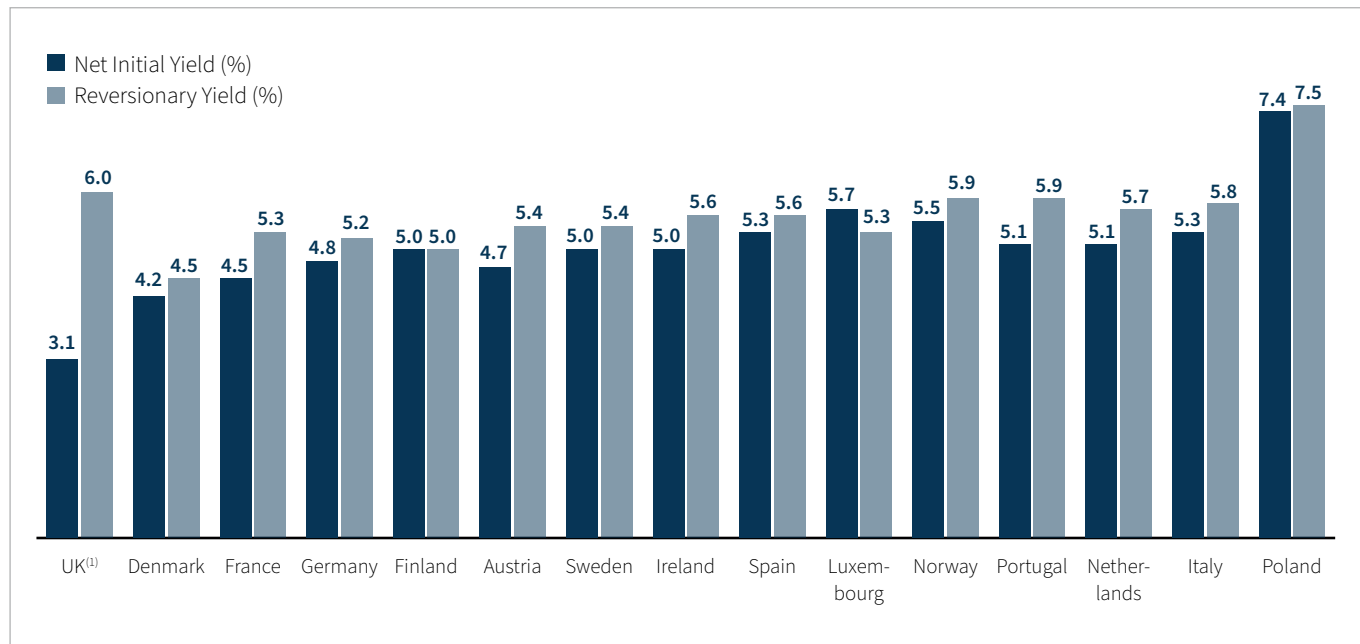
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate Net Market Value, LfL

Sector breakdown		RE NMV exposure (%)	12 months	3 months
Capital Value change LfL basis	Office	30%	(12.4)%	(1.5)%
	Industrial	30%	(3.7)%	(0.5)%
	Residential	30%	(4.0)%	0.7%
	Retail	6%	1.6%	0.4%
	Hotel	4%	(5.4)%	(0.6)%
	Total portfolio		(6.5)%	(0.4)%

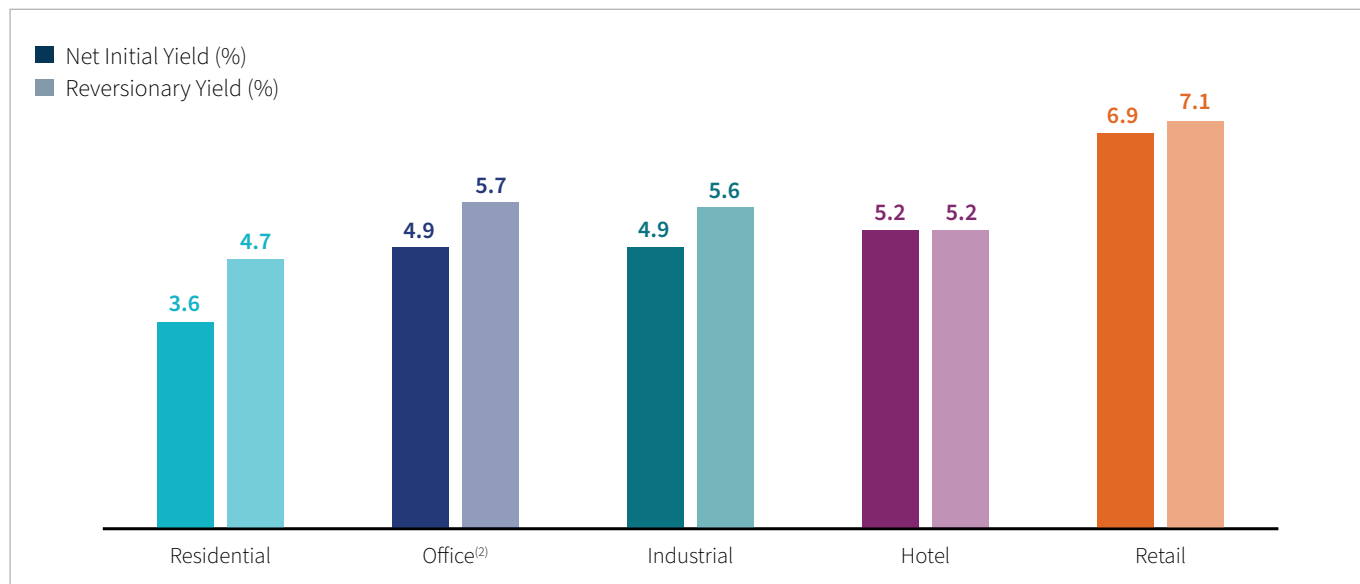
Real Estate portfolio overview

Yield per country



(1) The NIY is impacted by the recent deliveries of UK office buildings (Asticus and Warwick) which are under marketing

Yield per sector

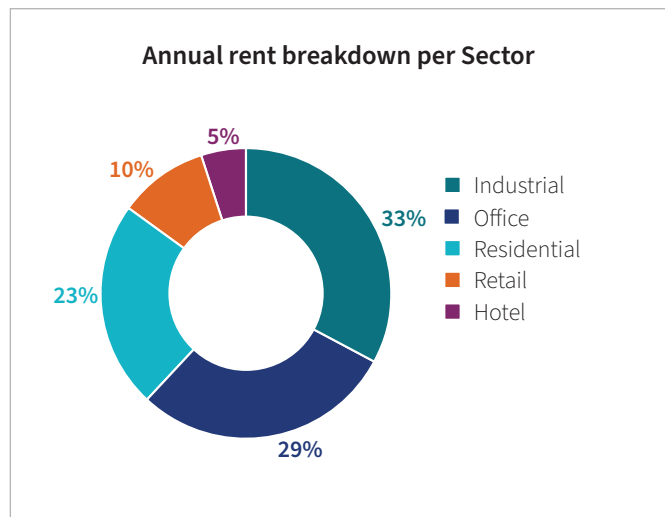
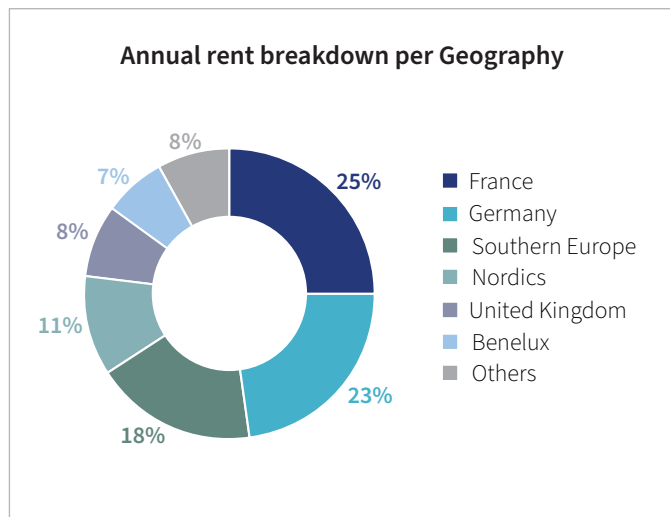


Yields are excluding assets under development/refurbishment

(2) The NIY is impacted by the recent deliveries of UK office buildings which are under marketing. Office NIY and RY would stand respectively at 5.4% and 5.6% excluding Warwick and Asticus deliveries.

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%	5.3%	0.3%
	Office	29%	8.6%	0.3%
	Residential	23%	4.9%	3.8%
	Retail	10%	7.2%	1.9%
	Hotel	5%	14.0%	2.3%
	Total portfolio			6.8%

Leasing activity

Physical and Financial occupancy by Sector - 3 months

Physical occupancy by Sector

Sector	Q1 24	Q2 24	Q2 24	Variation
	spot	LfL	spot	LfL
Office	92%	92%	90% ⁽¹⁾	0.2%
Retail	94%	94%	94%	0.8%
Residential	93%	94%	93%	0.8%
Industrial	96%	96%	95%	(0.1)%
Hotel	100%	100%	100%	0.0%
	95%	95%	94%⁽²⁾	0.1%

Financial occupancy by Sector

Sector	Q1 24	Q2 24	Q2 24	Variation
	spot	LfL	spot	LfL
Office	90%	90%	83%	0.1%
Retail	95%	95%	95%	0.4%
Residential	91%	92%	91%	1.6%
Industrial	98%	97%	96%	(0.5)%
Hotel	100%	100%	100%	0.0%
	94%	94%	91%	0.3%

(1) Office occupancy is impacted by the delivery of Asticus and Warwick - Physical occupancy with only stabilized offices is 96%

(2) Target occupancy rate with the recent deliveries stabilized is estimated at 96%

Physical and Financial occupancy by Sector - 12 months

Physical occupancy by Sector

Sector	Q2 23	Q2 24	Q2 24	Variation
	spot	LfL	spot	LfL
Office	95%	95%	90% ⁽¹⁾	0.1%
Retail	95%	95%	94%	(0.6)%
Residential	91%	95%	93%	3.5%
Industrial	98%	97%	95%	0.3%
Hotel	100%	100%	100%	0.0%
	96%	97%	94%⁽²⁾	0.6%

Financial occupancy by Sector

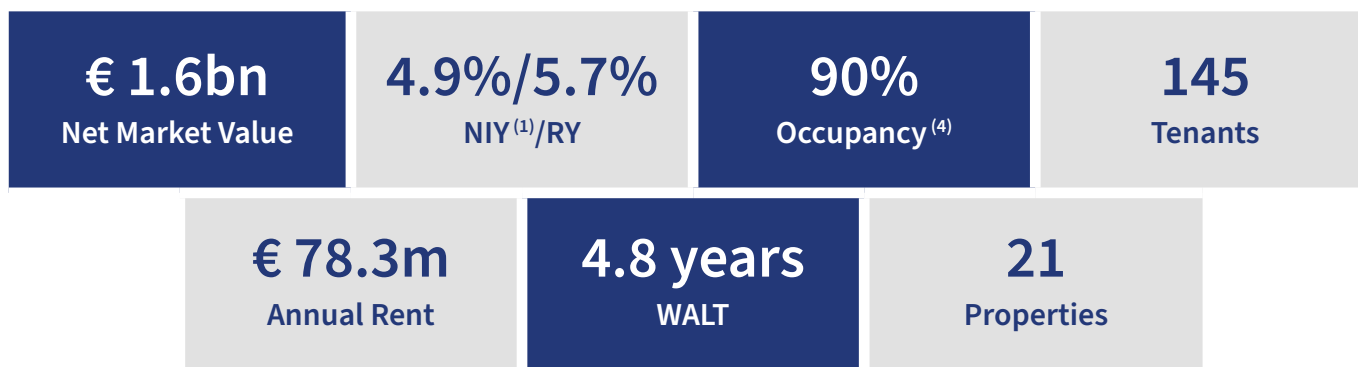
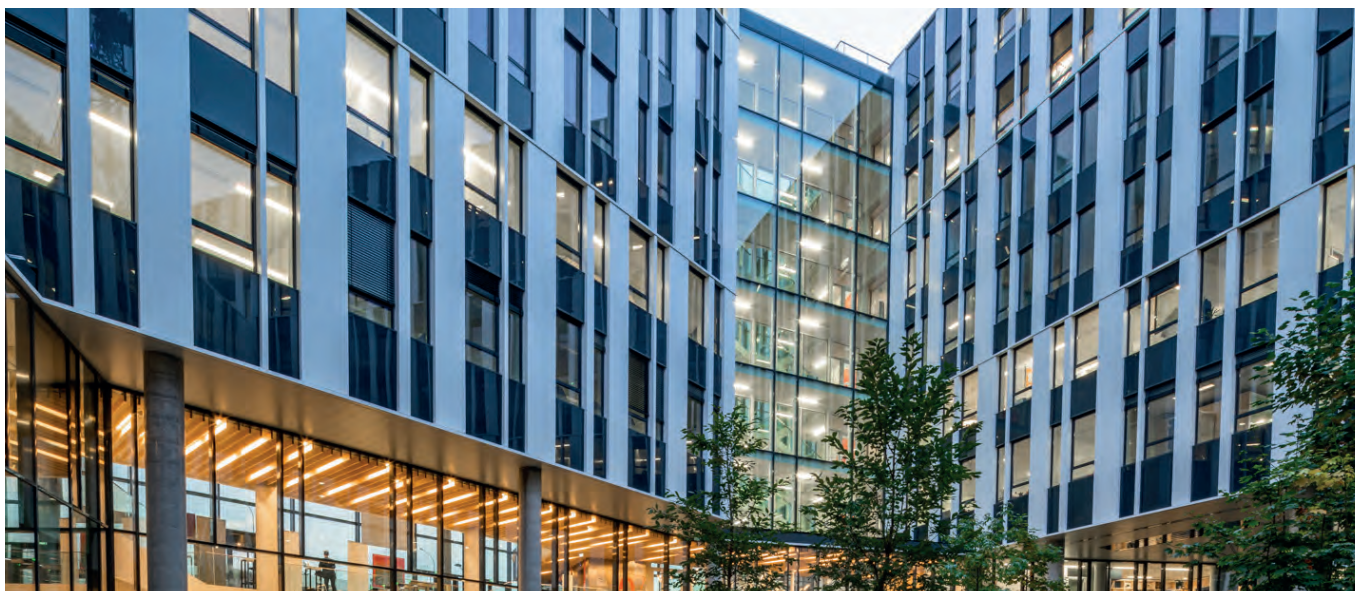
Sector	Q2 23	Q2 24	Q2 24	Variation
	spot	LfL	spot	LfL
Office	96%	96%	83%	(0.3)%
Retail	94%	95%	95%	0.9%
Residential	89%	94%	91%	4.4%
Industrial	98%	99%	96%	1.2%
Hotel	100%	100%	100%	0.0%
	95%	96%	91%	1.5%

(1) Office occupancy is impacted by the delivery of Asticus and Warwick - Physical occupancy with only stabilized offices is 96%

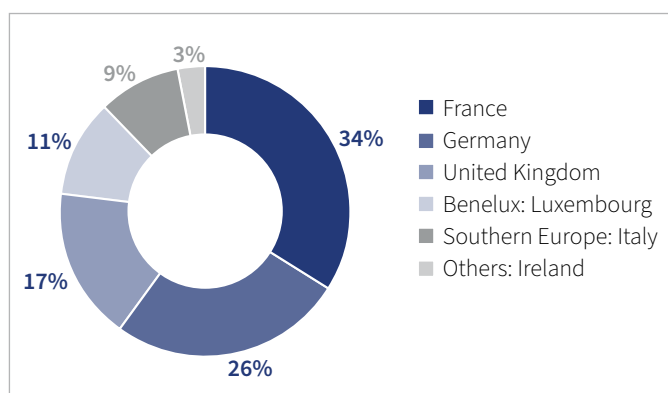
(2) Target occupancy rate with the recent deliveries stabilized is estimated at 96%

Overview by sector

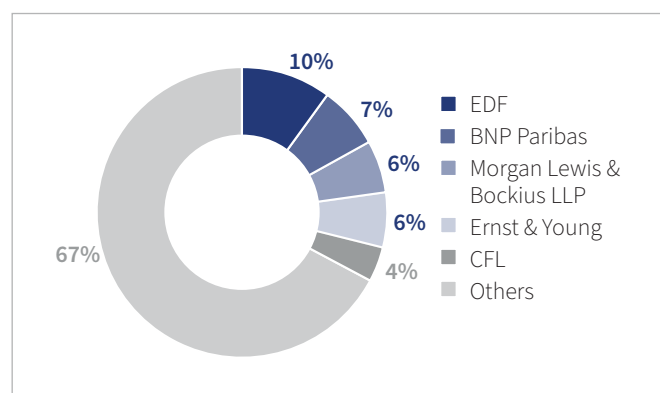
OFFICE



Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



(1) The NIY is impacted by the recent deliveries of UK office buildings which are under marketing. Office NIY and RY would stand respectively at 5.4% and 5.6% excluding Warwick and Asticus deliveries.

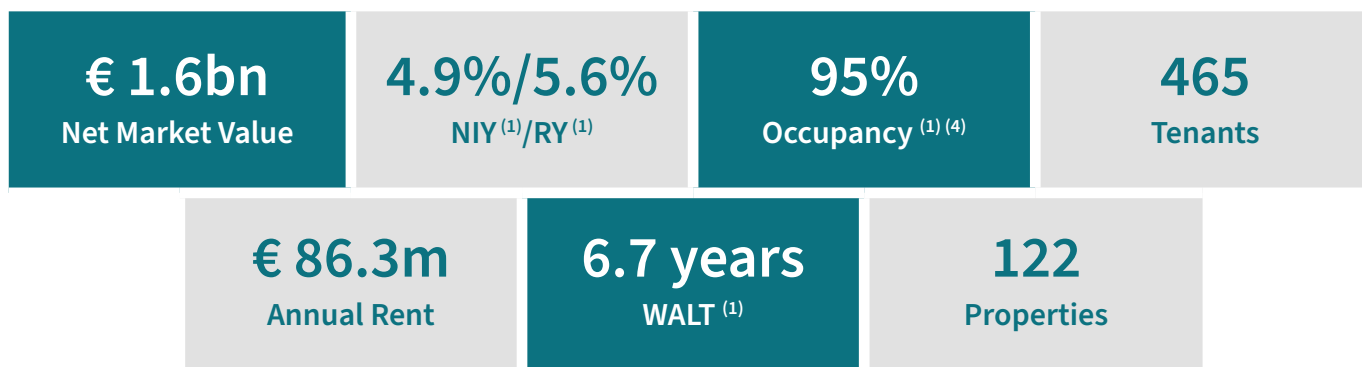
(2) As % of sector Net Market Value

(3) As % of sector Annual Rent

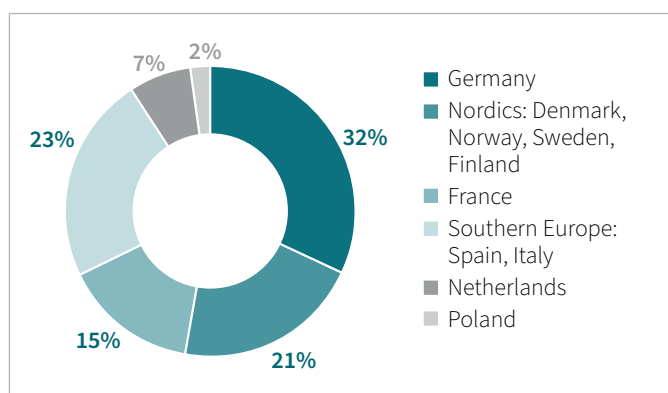
(4) Occupancy is mainly impacted by the delivery of Asticus and Warwick - occupancy with only stabilized offices is 96%

Overview by sector

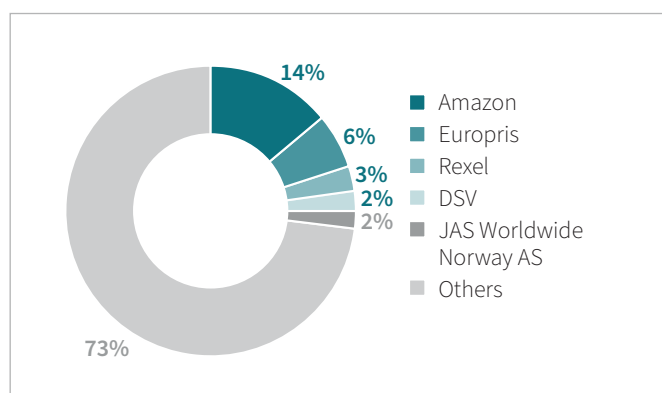
INDUSTRIAL



Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



(1) Excluding assets under refurbishment or development

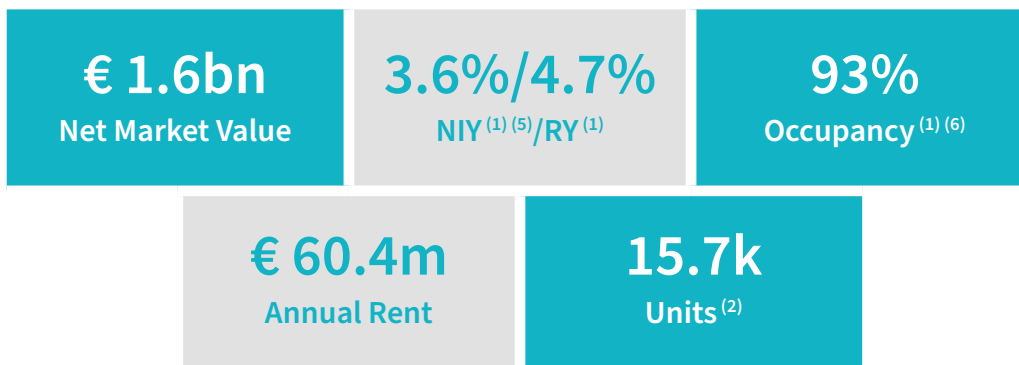
(2) As % of sector Net Market Value

(3) As % of sector Annual Rent

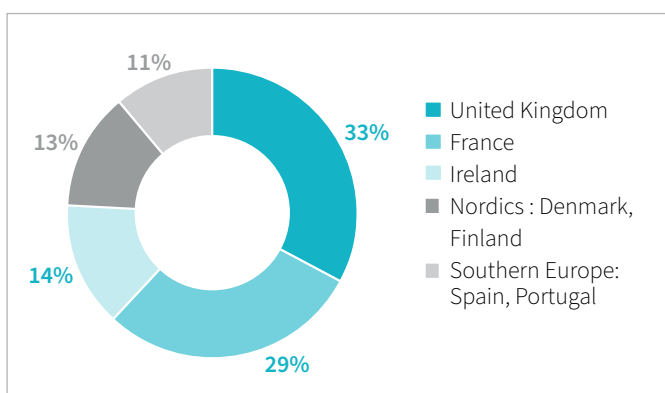
(4) Occupancy is mainly impacted by the delivery of Via Dante Alighieri - occupancy without this delivery remains at 96%

Overview by sector

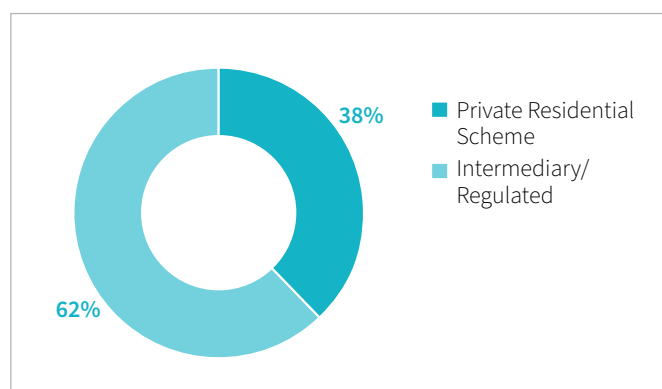
RESIDENTIAL



Breakdown by Geography ⁽³⁾



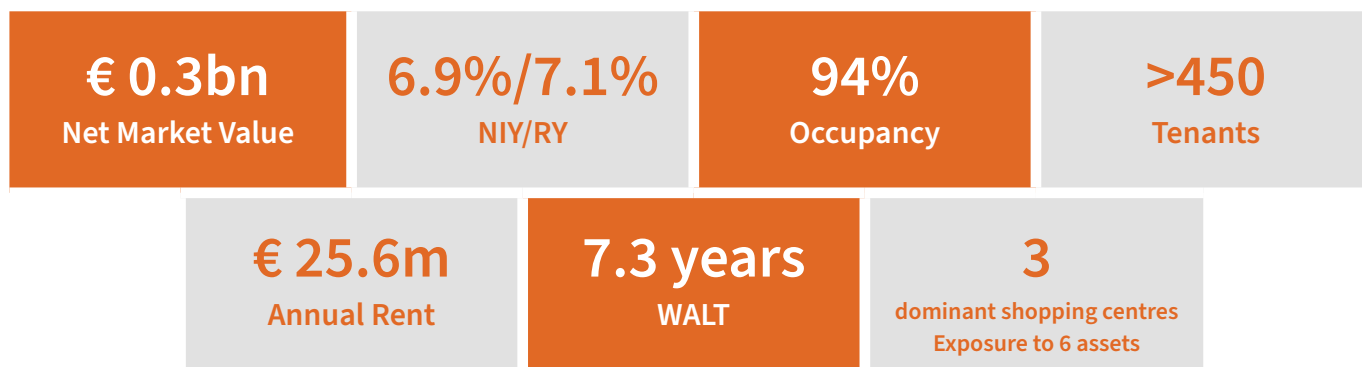
Breakdown by Category ⁽⁴⁾



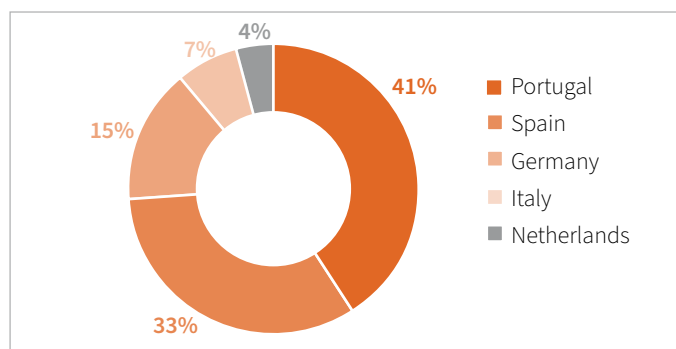
(1) Excluding assets under refurbishment or development
 (2) Existing units
 (3) As % of sector Net Market Value
 (4) As % of existing units
 (5) Dolphin Square NYI is based on a stabilised NOI on the operational units only
 (6) Occupancy without assets in ramp up phase is 95%

Overview by sector

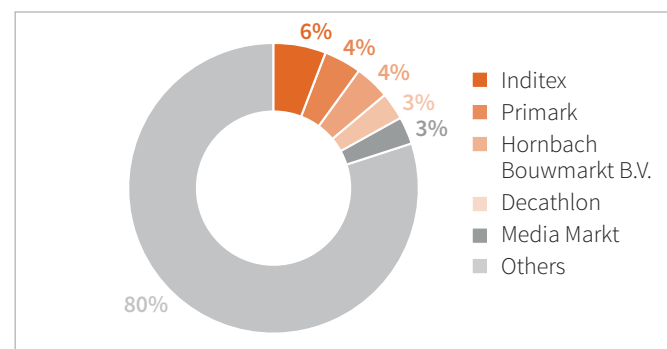
RETAIL



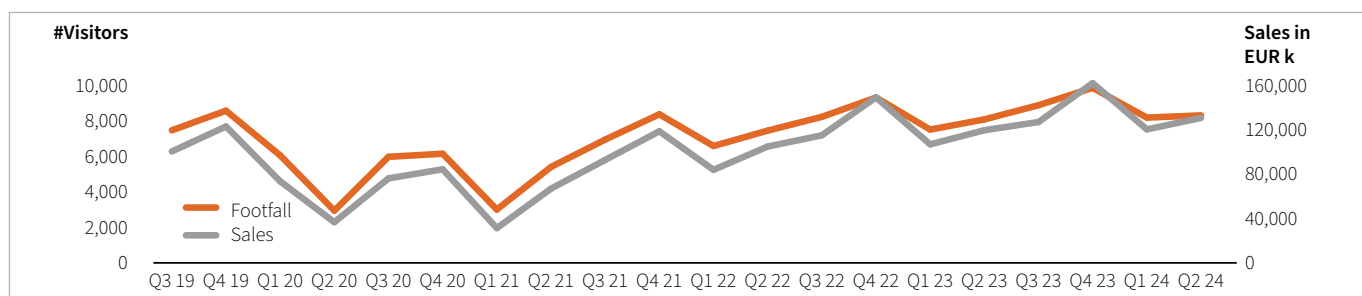
Breakdown by Geography ⁽¹⁾



Top 5 Tenants ⁽²⁾



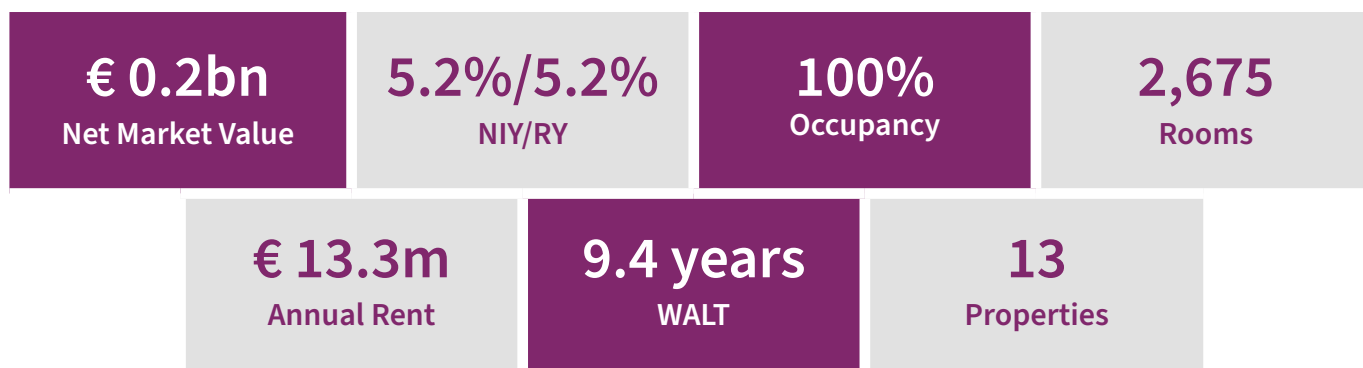
Footfall and sales evolution for shopping centres ⁽³⁾



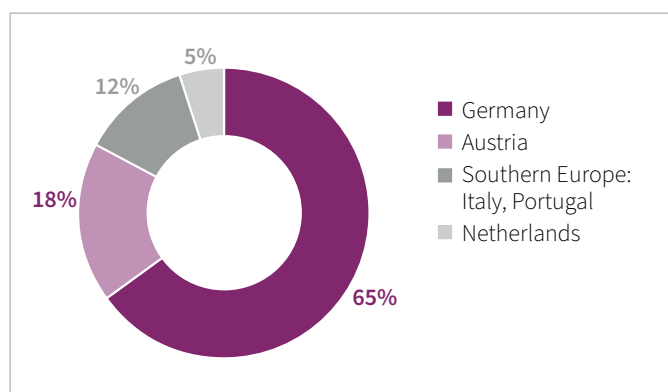
(1) As % of sector Net Market Value (2) As % of sector Annual Rent (3) Excluding Italie 2, sold in Q1 2023

Overview by sector

HOTEL

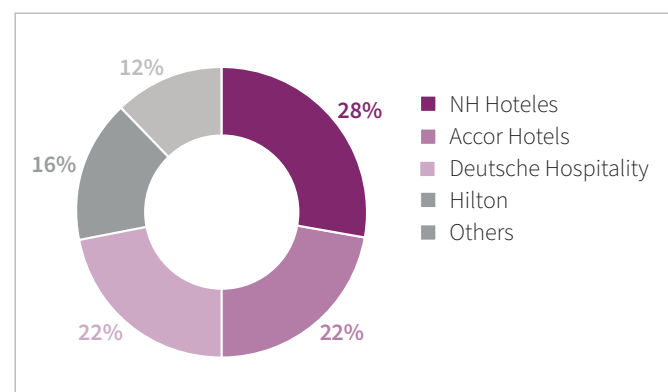


Breakdown by Geography ⁽¹⁾



(1) As % of sector Net Market Value







Top 4 Tenants ⁽²⁾



(2) 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>89% AUM Covered⁽¹⁾</p>
<p>> 50% AUM certified with level of minimum 'very good' or equivalent</p> <p>48% 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>91% AUM Covered⁽¹⁾</p>

Unaudited datas.

(1) Figures as of 31.12.2023

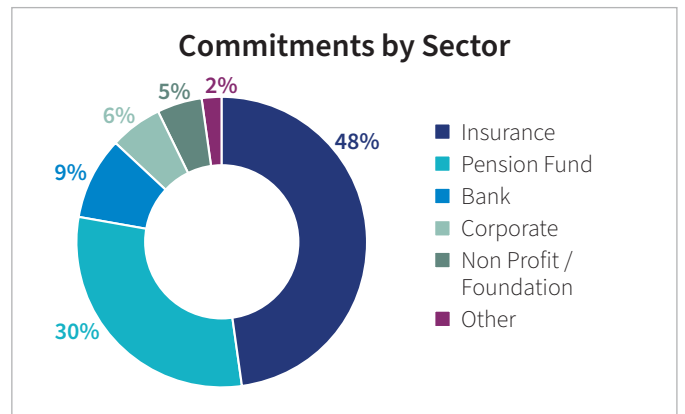
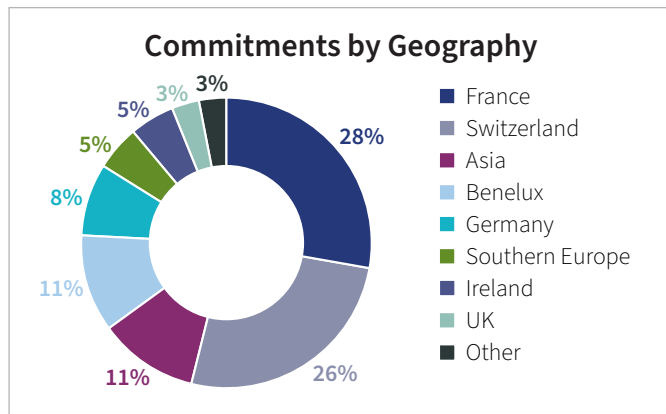
Capital

Capital commitments

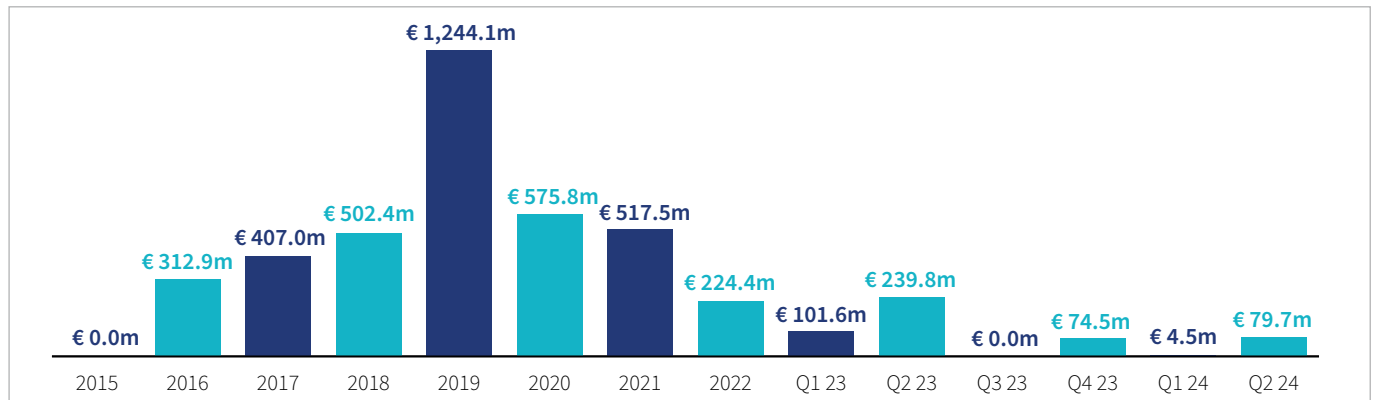
Period	2015 - 2019	2020	2021	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	
Vintage	1-19	20-23	24-27	28	29	30	31	32	33	34	35	36	37	Total
Capital committed (€ m) ⁽¹⁾	2,953	663	270	240	68	1	5	5	159	10	0	0	8	4,382.0
Net paid-in capital (€ m) ⁽¹⁾	2,953	663	270	240	68	1	5	5	80	0	0	0	0	4,284.3
Queue (€ m)	0	0	0	0	0	0	0	0	80	10	0	0	8	97.7
Total called	100%	100%	100%	100%	100%	100%	100%	100%	50%	0%	0%	0%	0%	98%

(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 ⁽²⁾	Q4 23 ⁽²⁾	Q1 24 ⁽²⁾	Q2 24 ⁽²⁾	
Vintage	1	2	3	4	5	6	7	8	9	10	Total
Redemption request (€ m)	3	84	113	7	4	26	22	0	0	0	259
Net paid-out capital (€ m)	3	84	113	7	4	0	0	0	0	0	211
Queue (€ m)	0	0	0	0	0	26	22	0	0	0	48
Total paid out	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	82%

(1) Repayment of Vintage 6 will be done in August 2024

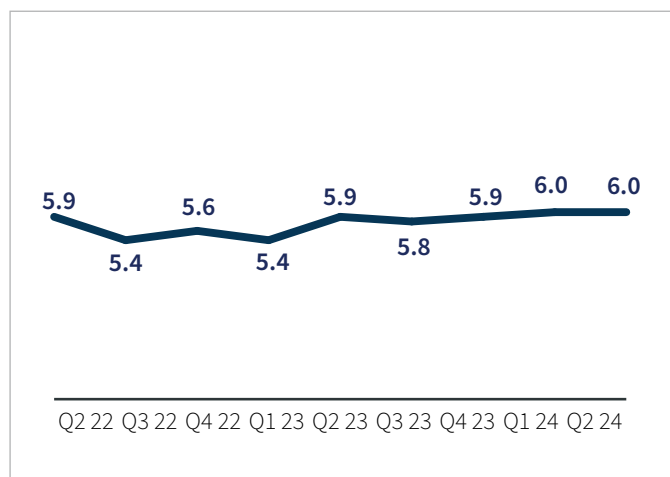
(2) Based on Q2 24 NAV

Capital Structure

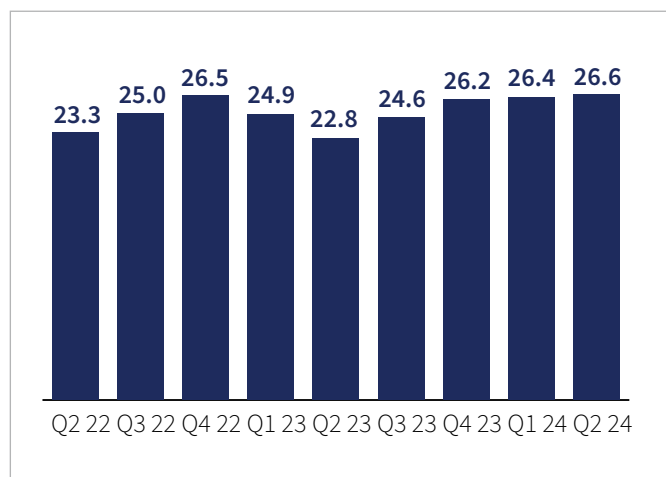
Debt financing

26.6% Net LTV	€ 1,836m Q2 2024 Debt	6.0x Interest Coverage Ratio	2.0% Weighted Average Cost of Debt
BBB+/Stable Credit Rating (S&P) ⁽¹⁾	53% of Unsecured Debt	100% of Floating Rate Debt is Hedged	347% Unencumbered Assets

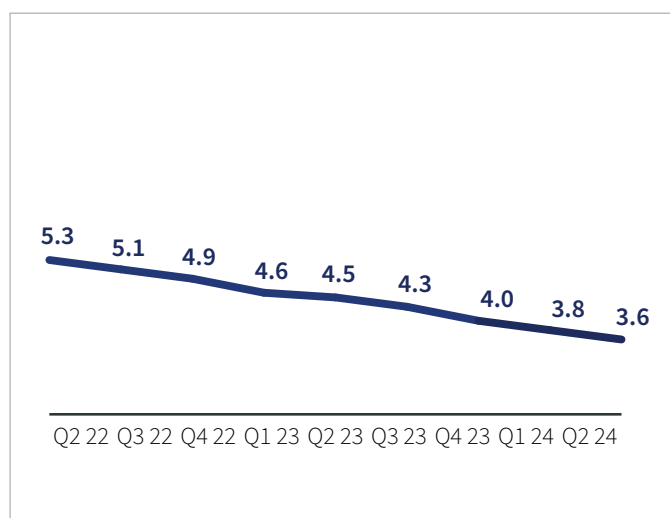
Interest coverage ratio



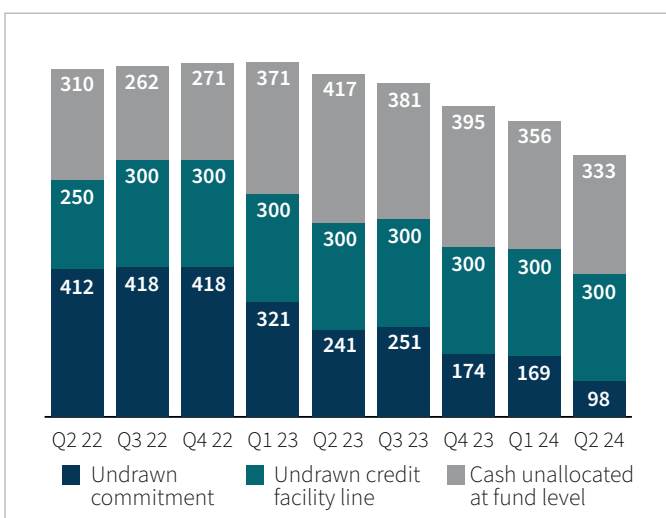
Net LTV over time (%)



Average external debt maturity (in years)



Liquidity (€m)



(1) Credit rating confirmed in July 2024 by S&P Global Rating : BBB+ with stable outlook

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)

Important notice

This material (the “Material”) is being furnished by AXA Real Estate Investment Managers SGP (together with its affiliates, “AXA IM-Real Assets”) in good faith on a confidential and non-reliance basis, solely for the recipient’s convenience and information for discussion purposes and for the purposes of providing certain information about AXA Core Europe Fund (the “Fund”). Persons interested in investing in the Fund should inform themselves about and observe legal requirements within their own countries for the acquisition of the interests in the Fund (the “Interests”) and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities. A prospective investor may not rely on AXA IM-Real Assets when making determinations in relation to these matters.

This Material does not constitute an offer to sell or a solicitation of an offer to purchase Interests. Any such offer or solicitation shall be made only pursuant to the final offering memorandum and other subscription materials relating to the Fund complying with relevant laws and regulations (as amended or supplemented from time to time, the “Subscription Materials”), which describe certain risks and conflicts of interest related to an investment in the Fund as well as other important information about the Fund. The information, including any summaries, set forth herein does not purport to be complete and is subject to change. The Material is subject to all of the information set forth in the Subscription Materials, including all of the cautionary statements set forth in the front of the Subscription Materials and the “Risk Factors and Potential Conflicts of Interest” section of the Subscription Materials. The Subscription Materials must be read carefully in their entirety prior to investing in the Fund. The Material does not constitute a part of the Subscription Materials. The distribution of this Material in certain jurisdictions may be restricted by law. The recipient represents that it is able to receive this Material without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which it resides or conducts business. AXA IM-Real Assets does not accept any responsibility for ensuring that a recipient complies with applicable laws and regulations.

Investment in the Fund is speculative and involves substantial risks, including a high degree of risk, potential conflicts of interest and risks of loss. It is suitable only for sophisticated investors that have the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. The Interests

described herein are not suitable for all investors and nothing in this Material or any subsequent document or any communication should be construed as a recommendation by AXA IM-Real Assets to invest in the Fund, or to refrain from investing in any other transaction. The information contained in this Material is not based on the particular circumstances of any named recipient. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Potential investors must make their own investment decisions whether or not to invest in the Fund. AXA IM-Real Assets is not acting in the capacity of advisor or fiduciary of any recipient. Nothing contained herein should be construed in any jurisdiction as tax, accounting, regulatory, legal, investment or other advice. The recipient assumes the terms, conditions and risks of the investment for its own account and is capable of doing so.

Any decision to invest in the Fund should be made after reviewing the Subscription Materials carefully, conducting such diligence and investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund. AXA IM-Real Assets disclaims any and all liability relating to a decision based on or for reliance on this Material.

By receiving this Material, and the sources of information contained herein, the recipient acknowledges that it is doing so on the basis of the foregoing, accepting all the limitations set out herein, and solely at its own risk. This Material is not to be distributed to, nor to be read by, retail clients. Furthermore, by accepting the Material, the recipient agrees that it will, and will cause its representatives and advisors to, keep the information contained in it confidential and use the information only to discuss its potential interest in the Fund and for no other purpose and will not disclose any such information to any other person without the prior written consent of AXA IM-Real Assets. Any reproduction of this information in whole or in part is prohibited and the recipient agrees to return it to AXA IM-Real Assets upon request.

The figures provided herein relate to past periods and past performance is not a reliable indicator of future performance; past performance may have been calculated on unaudited figures. There can be no assurance that the Fund’s investments will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that

Important notice

the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. As used throughout the Material, and unless otherwise indicated, all IRRs and equity multiples are presented on a “gross” basis, and “gross IRR” shall mean an aggregate, annual, compound gross internal rate of return on investments. Gross IRRs do not reflect management fees, “carried interest,” taxes (whether borne by investors or entities through which they participate in investments), broken-deal expenses and other transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in the funds that made such investments and those expenses that will be borne by investors in the Fund, which in the aggregate were, in the case of such prior funds, and are expected to be, in the case of the Fund, substantial. For a description of such types of fees and expenses with respect to the Fund, see “Summary of Terms” of the Subscription Materials. Prospective investors should review carefully the notes and other qualifying information accompanying the performance information throughout the Material. Actual returns on unrealized investments described herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Certain information contained herein has been obtained from published sources and/or originated by or derived from other parties and therefore the accuracy and completeness of such information and estimates has not been verified. None of AXA IM-Real Assets, directors, officers, employees, members or shareholders of AXA IM-Real Assets entities assumes any liability whatsoever for any such information and opinions. Information contained herein is established on the accounting information or on market data basis. All accounting information is un-audited. This Material does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it.

The reference to league tables and awards is not an indicator of the future places in league tables or awards.

Some statements and analysis in this Material and some examples provided are based upon or derived from the hypothetical performance of models developed by AXA IMReal Assets and/or third parties. In particular, in connection with certain investments for which no external pricing information is available, AXA IM-Real Assets will rely on internal pricing models, using certain modelling and data assumptions. Such valuations may vary from valuations performed by other parties for similar types of securities. Models are inherently imperfect and there is no assurance that the Fund will perform as predicted by such models, or that such Fund will be profitable. No representation is made that any returns or other figures indicated in this Material and derived from such models will be achieved. AXA IM-Real Assets expressly disclaims any responsibility for (i) the accuracy of the models or estimates used in deriving the analyses, (ii) any errors or omissions in computing or disseminating the analyses or (iii) any uses to which the analyses are put.

Statements contained in the Material that are not historical facts are based on current expectations, estimates, projections, opinions, and/or beliefs and/or market estimation of AXA IMReal Assets at the date of this Material. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Material constitutes “forward-looking statements” which can be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “forecast,” “continue,” “target,” “plan,” “believe” or the negatives thereof or other variations thereon or comparable terminology.

This Material contains information about AXA IM-Real Assets, certain of its personnel and the historical performance information of other investment vehicles whose portfolios are (or were, as the case may be) managed and/or advised by AXA IM-Real Assets. Such information has been included to provide prospective investors with information as to AXA IM-Real Assets’ general portfolio management experience. Prospective investors should not view the past performance of AXA IM-Real Assets as indicative of the future results of the Fund. Other investment vehicles whose portfolios are advised and/or managed by AXA IM-Real Assets may not have capital structures or investment restrictions comparable to those expected to apply for the Fund and no assurance can be given that any particular individual will be involved in managing the portfolio of the Fund for any length of time.

Important notice

Information regarding the background and experience of personnel of AXA IM-Real Assets are provided for information purpose only. Such persons may not necessarily continue to be employed by AXA IM-Real Assets and may not perform or continue to perform services for AXA IM-Real Assets.

Pictures are for demonstration and illustration purpose only.

Specific risks associated with real estate investing include but are not limited to: risks associated with acquisition, financing, ownership, operation and disposal of real estate; development risk, litigation; investments through other partnerships and joint ventures; environmental liabilities; property taxes; property leverage risk; credit risk of tenants; lack of liquidity of investments; contingent liabilities on disposition of investments; currency risk; hedging; counterparty risk; and uninsured losses. The aforementioned risks are qualified in their entirety by more detailed risks factors and potential conflicts of interest set forth in the Subscription Materials relating to the Fund. With respect to the “pipeline” transactions described herein, there is no assurance that any pipeline investment will be consummated or that it will be consummated on the terms described herein or meet its projected return objectives.

Any hypothetical illustrations, forecasts and estimates contained in this Material are forward-looking statements and are based upon assumptions. Hypothetical illustrations are necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the hypothetical illustrations will not materialise or will vary significantly from actual results. No representation is made that any returns indicated will be achieved. Accordingly, the hypothetical illustrations are only an estimate and AXA IM-Real Assets assumes no duty to update any forward looking statement. This Material may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour.

AXA IM-Real Assets makes no representation or warranty (express or implied) of any nature nor is responsible or liable in any way with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (express or implied) in, or omission from, this information

All information and data in this Material is established on the accounting information, on market data basis or has been sourced from a number of recognized industry providers, and does not take into account the particular investment objectives of any specific person who receive it. All accounting information, except otherwise specified, is un-audited. AXA IM-Real Assets disclaims any and all liability relating to a decision based on or for reliance on this Material. The possible subscriptions will only be accepted from authorized investors, on the basis of a documentation complying with relevant laws and regulations. AXA IM-Real Assets may perceive or pay fees or rebates, in compliance with the Markets in Financial Instruments Directive, as implemented in each state of the European Economic Area.

© 2024 AXA Real Estate Investment Managers SGP and its Affiliated Companies. All rights reserved.

Administration

General Partner

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

Legal Adviser

Linklaters LLP
35 avenue John F. Kennedy
L-1855 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

Statutory Auditor

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

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

Jones Lang LaSalle Ltd (JLL)
30 Warwick Street
London W1B 5NH
England

External Valuer

Cushman & Wakefield
43-45 Portman Square
London W1A 3BG
England

External Valuer

CBRE SAS
131, avenue de Wagram
75017 Paris
France

External Valuer

Savills (UK) Limited
33 Margaret St,
London W1G 0JD
England