

# AXA CoRE Europe Fund

Impact Report – 3<sup>rd</sup> Anniversary  
June 2021 Green Bond Issuance  
ISIN: XS2351301499

14 June 2024

For Axa CoRE Europe Fund  
Institutional Investors only.  
For information only.  
Strictly private and confidential.  
Not for onward distribution.

# Impact Report for the June 2021 Green Bond Issuance – 3<sup>rd</sup> Anniversary

## General Information

This report is to be read in conjunction with all documents which are incorporate herein by reference and publicly available, in electronic format on the following websites [AXA CoRE Europe Bonds Issuance | AXA IM Alts \(axa-im.com\)](#) and [Euronext Markets: Real-time Stock Market Data | live](#);

- EUR 500,000,000 0.750 per cent. Notes due in June 2028
- Allocation and Impact Report for the June 2021 Green Bond Issuance – 1<sup>st</sup> Anniversary
- Impact Report for the June 2021 Green Bond Issuance – 2<sup>nd</sup> Anniversary
- Green Finance Framework established in May 2021, and updated from time to time in November 2022 and December 2023

ISIN: XS2351301499



SOURCE: AXA IM – Real Assets data (unaudited) as at 14/06/2024

NOTES: 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.

# Impact Report for the June 2021 Green Bond Issuance – 3<sup>rd</sup> Anniversary

## Avoided Energy Consumption

Avoided Energy Consumption <sup>1</sup> (kWh/year)	Source <sup>2</sup>	Benchmark
2,154,041	Actual or estimated data	Deepki

Energy Intensity	Avoided energy consumption
Where possible the analysis is based on actual data. Missing data, when available, has been completed using Deepki extrapolation tool.	It shows the energy consumption avoided thanks to the energy performance of the assets by comparing energy intensity to a relevant benchmark (Deepki) and multiplying the latter by the surface area of the asset.

## Avoided GHG Emission

Avoided Carbon Emission <sup>1</sup> (KgCO2e/year)	Source <sup>2</sup>	Benchmark
190,439	Actual or estimated data	Deepki

Carbon Intensity	Avoided GHG emissions
Where possible the analysis is based on actual data. Missing data, when available, has been completed using Deepki extrapolation tool.	It shows the emissions saved thanks to the efficiency of the building, by comparing asset's GHG emission intensity to a relevant benchmark (Deepki) and multiplying the latter by the surface area of the asset.

## Water consumption evolution (2023 vs 2022)

Water consumption evolution on a Like for like basis	Coverage (As % of Total Sqm Area)	Source <sup>2</sup>
-12%	41%	Actual Data

Water Consumption
Where possible the analysis is based on actual data. It shows the evolution of water consumption compared to previous year (on a Like for Like basis), when available.

SOURCE: AXA IM – Real Assets data (unaudited) as at 14/06/2024

NOTES: 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. <sup>1</sup> Avoided Energy Consumption and Avoided GHG Emission is computed at AXA CoRE Fund's ownership. <sup>2</sup> Actual Data is retained for the assets where coverage ratio (in terms of surface and times) is equal to 100%, otherwise estimated data is used.

## Important Notice (1/3)

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-Alts 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-Alts 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-Alts 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-Alts 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-Alts. Any reproduction of this information in whole or in part is prohibited and the recipient agrees to return it to AXA IM-Alts 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 un-audited 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 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.

## Important Notice (2/3)

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-Alts, directors, officers, employees, members or shareholders of AXA IM-Alts 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 IM-Alts and/or third parties. In particular, in connection with certain investments for which no external pricing information is available, AXA IM-Alts 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-Alts 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 IM-Alts 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-Alts, 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-Alts. Such information has been included to provide prospective investors with information as to AXA IM-Alts’ general portfolio management experience. Prospective investors should not view the past performance of AXA IM-Alts as indicative of the future results of the Fund. Other investment vehicles whose portfolios are advised and/or managed by AXA IM-Alts 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.

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

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-Alts 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.

## Important Notice (3/3)

AXA IM-Alts 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-Alts 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-Alts 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.

The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently only and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Material. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the Manager reserves the right, in accordance with and within the limits of applicable regulations and of the Fund's legal documentation, to amend the classification of the Fund from time to time to reflect changes in market practice, its own interpretations, SFDR-related laws or regulations or currently-applicable delegated regulations, communications from national or European authorities or court decisions clarifying SFDR interpretations. Investors are reminded that they should not base their investment decisions on the information presented under SFDR only.

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