


# Sustainability report 2022

## AXA Logistics Europe Fund



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# AXA IM Alts



## Our business

AXA IM Alts is part of AXA IM, one of the global leaders in alternative investments with €185 billion of assets under management across real estate, infrastructure, private debt, alternative credit and private equity.

Our company is made up of over 800 people located in 17 offices around the world serving more than 600 clients from Europe, North America, Asia Pacific and the Middle East. Collectively, we are the number one property portfolio and asset manager in Europe.

### Active ownership

As one of the world's largest real assets managers, we want to contribute to a sustainable future by minimising the environmental impact of our assets, protecting them against the effects of climate change and working collaboratively to accelerate the transformation of our sector.

Our integrated approach to responsible investment incorporates financial and non-financial criteria, including ESG, into every part of our investment decision-making process. This gives us a broad perspective on asset and sector-specific risks and helps us identify new opportunities to enhance value and to mitigate current and future risk.

### Engaged towards Net Zero

AXA IM Alts is part of AXA Group, one of the world's leading global insurance and financial protection providers. AXA Group is part of the Net Zero Asset Owner Alliance and is committed to the Paris Agreement, with a target of reducing its CO<sub>2</sub> emissions by 20% by 2025<sup>1</sup>.

In line with its parent company's commitment, AXA IM is a signatory of the Net Zero Asset Owner Alliance, a United Nations-led initiative of 37 global investors aiming to transition to net zero by 2050. As such, we have committed to bring carbon emissions across our investments to a target-based net zero goal by 2050 or sooner.

Source : AXA IM Alts as of 30 June 2023. The references to league tables and awards are not an indicator of future performance or places in league tables or awards.  
(1) Reduction of 20% operational emission intensity (scope 1,2) for direct real estate, by 2025, compared with 2019 baseline year

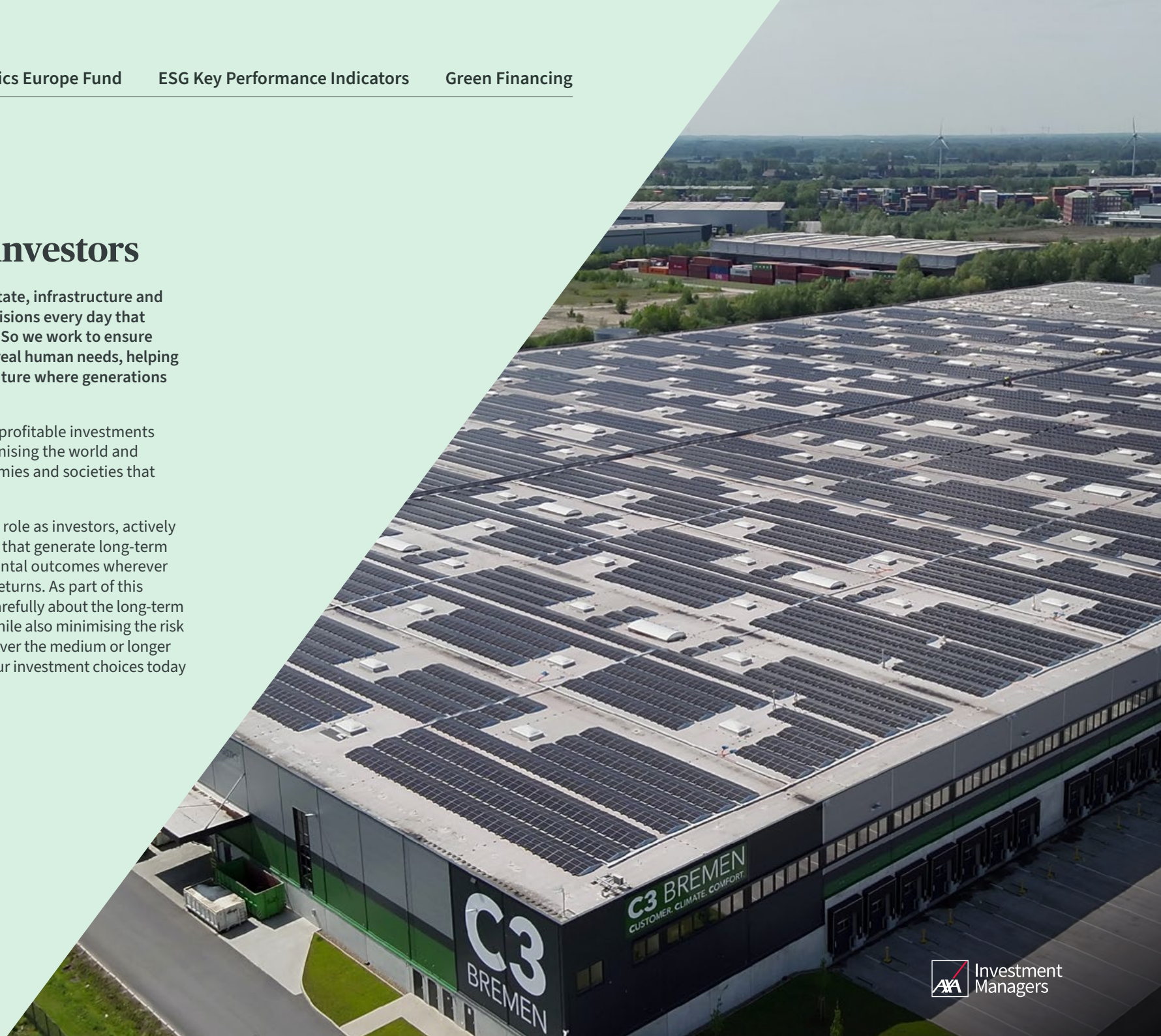


## Our role as responsible investors

As a major investor in real estate, infrastructure and natural capital, we make decisions every day that directly affect people's lives. So we work to ensure the decisions we make meet real human needs, helping us to invest in and create a future where generations to come can thrive.

We aim to make sensible and profitable investments that are aligned with decarbonising the world and creating more resilient economies and societies that benefit future generations.

This is an essential part of our role as investors, actively seeking financial investments that generate long-term positive social and environmental outcomes wherever possible, as well as financial returns. As part of this responsibility, we think very carefully about the long-term impacts of our investments, while also minimising the risk of assets becoming stranded over the medium or longer terms. This thinking informs our investment choices today and for the years ahead.





# Creating value for the long term

We work to identify and deliver opportunities to generate value over the long term, protecting the future value of our assets and addressing the social and sustainability challenges that are increasing in strength across our planet. But we cannot achieve an ambition of this scale on our own.

As society’s needs and expectations grow in complexity, we aim to invest in the insight and ingenuity of our people and partners to tackle problems that are only just emerging. This approach is helping us identify where best to focus our creativity and capital to create real social value, enabling us to make intelligent decisions and invest in essential infrastructure and emerging technologies that improve lives and outcomes every day.

## Three pillars define our approach:

**Decarbonisation**  
Investing towards net zero

### Acting on carbon and energy efficiency

Our reach is broad, but our environmental footprint doesn’t have to be. The built environment is a major source of carbon emissions, and we are taking action to deliver more energy efficient buildings, low-carbon and renewable energy sources as well as source more sustainable materials for our property developments. From investing in wind, solar and hydro solutions to implementing circular economy practices, we are exploring various opportunity to increase the efficiency of our assets.

**Resilience**  
Investing for 1.5°C

### Acting on the risks associated with climate change

Climate change poses several risks to our assets. We are already seeing an increase in physical risks, including extreme weather events, and it is our role to anticipate and prepare for the potential impacts they could have on our assets and the people that depend on them. Equally, we intend to actively respond to rising regulatory and transitional risks, demanding and driving better energy performance from our assets and aligning this performance with global goals.

**Building tomorrow**  
Investing in what matters

### Creating and enhancing value

Sustainability is a broad concept, so our strategy must be too. Reducing our environmental impact is an essential part of it, but so is unlocking new opportunities, nurturing innovation and strengthening the way we work with our partners.

The way people and buildings interact is changing, and we are embracing the opportunities this creates. We aim to ensure our assets promote health and well-being and provide the digital infrastructure and connectivity that our tenants expect.

**Disclaimer:** ESG strategy, approach and methodology may be adapted depending on the asset classes. One of the main limitations of this approach is related to the limited availability of data relevant to assess sustainability risks, such data not being systematically disclosed by issuers or counterparties, and when disclosed may follow various methodologies.



## Our sustainability targets at a company level

At AXA IM Alts, we are applying the analytical rigour and expertise that is the foundation for our ESG activities. We have set out clear, measurable and focused goals that are ambitious yet achievable.

### Net Zero by 2050

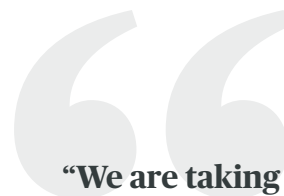
Near term reduction of 20% operational emission intensity for direct real estate, by 2025, compared with 2019 baseline year.

### 75%

of Real Assets certified by AUM by 2030.

### 4-star

Minimum 4-star rating for Real Estate Funds participating in the GRESB.



**“We are taking action to deliver sustainable long-term value to our clients. ESG considerations are fundamental to our decision-making throughout the property life cycle.”**

#### Isabelle Scemama

Global Head of AXA IM Alts & CEO of AXA IM Real Assets



Source: AXA IM Alts, as of 31/12/2022.

Information regarding the background and personnel of AXA IM Alts are provided for information purposes 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.



## Leading change with data and vision

### Arnaud de Jong

Lead Fund Manager,  
AXA Logistics Europe Fund,  
AXA IM Alts

We aim for the AXA Logistics Europe Fund assets to contribute to the transition to a low-carbon economy. Close collaboration with our partners, tenants and the supply chain contributes to enabling us to monitor and collect essential data that informs our action plans and frames our targets as we move towards net zero emissions. The Fund intends to go above minimum requirements to implement measures that answer to internationally recognised best practice benchmarks.

While we have come a long way, the road still stretches out before us. Our dedication and commitment must overcome any challenges to pursuing the Fund's sustainability strategy based on decarbonisation, resilience and building tomorrow.

This report will illustrate the strategy we have put in place for AXA Logistics Europe Fund and the targets we are aiming for going forward. It will highlight some achievements along the way, while outlining our ambitious goals to align the Fund with a low-emission and energy-efficient future.

I hope it inspires all of us to go even further and find more ways that we can help build tomorrow, today.

**“We aim to deliver sustainable long-term value to our clients through our sector expertise and resilient portfolio backed by conviction-driven investments”**





AXA IM Alts

AXA Logistics Europe Fund

ESG Key Performance Indicators

Green Financing

# AXA Logistics Europe Fund



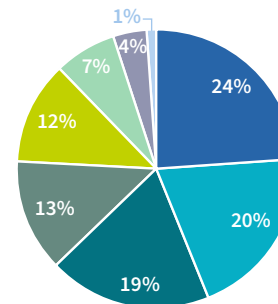
# Fund overview

AXA Logistics Europe Fund (the “Fund”) aims to build and manage a large-scale diversified portfolio of quality logistics assets in prime locations across Europe. The fund targets regular income distributions and long-term capital appreciation.

AXA Logistics Europe Fund offers a distinctive value proposition based on three strategic pillars:

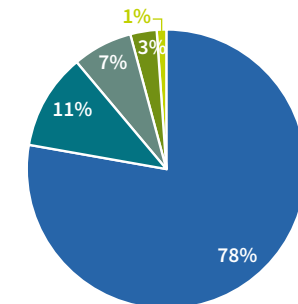
- **Exposure to an existing large, diversified, resilient portfolio:** logistics continues to provide a resilient income returns outlook. The observed income growth is underpinned by positive demand-supply dynamics.
- **A conviction-driven investment strategy based on active portfolio management:** the logistics sector offers an attractive income perspective relative to other sectors due to structural shifts in demand. Rapid growth of e-commerce is a game-changer for European logistics, while demand for both bulk warehouses and urban last-mile delivery units continues. The limited availability of modern space means there is a need for build-to-suit assets.
- **On-the-ground in-house asset management and sector expertise to add value:** diversification is critical to managing risk. We mitigate tenant concentration risk by holding a large, diversified portfolio offering a staggered lease profile and a diverse occupier base. Scalability and size of portfolio offers greater leverage with tenants and other relevant counterparties.

### Real Estate portfolio split by Asset Type



- France
- Germany
- Nordics
- UK
- Italy
- Netherlands
- Spain
- Poland

### Real Estate portfolio split by geography



- Distribution warehouse
- Last Mile / Parcel delivery / Cross dock
- E-Fulfillment center
- Other - Industrial
- Other

Source: AXA IM – Real Assets data (unaudited) as of end of Q4 2022

Source: AXA IM Alts data (unaudited) as of 31/12/2022. 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. Notes: As % of total property values.



# ESG Strategy

The Fund's investment approach is supported and enabled by our ESG strategy, which helps us integrate and embed ESG considerations into our actions and decision-making process. In line with AXA IM Alts' ESG strategy, our ESG approach is centred around three strategic pillars (see below).

The Fund has adapted AXA IM Alts' targets to reflect its ambition of delivering sustainable value and be recognised as a sustainability leader. This allows us to focus our efforts with the aim of maximising our sustainability impact.

The pillars are:



The Fund's ESG strategy is aligned with AXA IM Alts and based on clear objectives, aiming to adhere to the highest industry standards without compromising on delivering sustainable returns for our investors. This approach is applied all the way from the acquisition through to the active management of the assets. The Fund also has more detailed and specific ways of delivering its ESG strategy, some of which are detailed in the examples below.

The Fund is participating in the GRESB (Global Real Estate Sustainability Benchmark) ranking, which ranks funds on ESG data and benchmarks the real asset industry. Ever since first participating in this benchmark in 2020, the Fund has implemented the recommendations to constantly improve its ESG performance, with the aim of becoming a sectoral leader.





# ESG Active Management

## Decarbonisation

The built environment contributes significantly to the world's annual carbon emissions, giving us the opportunity to make an important contribution to decarbonisation. As active investors in a low carbon future, we support best-in-class real estate development as well as the regeneration and transformation of existing building stock.

We actively work towards improving our assets' energy efficiency and reducing their carbon intensity through the deployment of complementary and asset-specific actions, such as:

- Performing energy audits to build asset decarbonisation plans and achieve our net zero target
- Developing alternative sources of electricity and increasing the use of renewable energy such as solar panels or geothermal heating

- Implementing Smart Meters and Building-Management-System (BMS) across the portfolio to monitor and help our tenants to optimise the utility consumption and deploy corrective measures
- Replacing current lighting with low-energy lighting and LEDs, reducing the consumption of electricity and the relative carbon footprint of each asset





# ESG Active Management

## Resilience

Managing and mitigating the risks our assets face has always been a core aspect of our responsibilities to our investors, communities, and society as a whole. As we continue building a resilient portfolio, anticipating and preparing for potential disruption is becoming an increasingly important part of our role.

The impact of climate change represents the greatest physical threat to asset values across the world. However, the investment risks involved in making the transition to a low-carbon economy are potentially as serious as those arising from climate change itself.

The approach we have chosen is based on our understanding of how the world will evolve and takes into account the challenges of transition as well as the physical impact of climate change. Ultimately, we seek to ensure our decisions and investments make a positive difference to society and the environment.

We have started to use forward-looking indicators to better inform our views on asset resilience and help us consider the implications of various risks on future asset values. We are increasingly benchmarking our assets' carbon intensity against CRREM models to make informed decisions and work towards aligning them with the 1.5°C trajectory<sup>2</sup>.

Below are some examples from the portfolio on how we work with these issues in practice.

- Implementation of a central software to capture, store, and monitor ESG-related data points (consumption, certifications, EPC ratings, action plans, etc.)
- Climate physical risk assessment performed for all assets

(2) AXA IM is also a member of the Global Scientific & Investor Committee (GSIC) of CRREM (Carbon Risk Real Estate Monitor), which operates as an advisory board to the CRREM project partners. It consists of senior executives and key decision makers from across European Real estate. GSIC members serve as independent expert reviewers of the CRREM project, challenging results and outcomes to ensure market acceptance and accountability.



# ESG Active Management

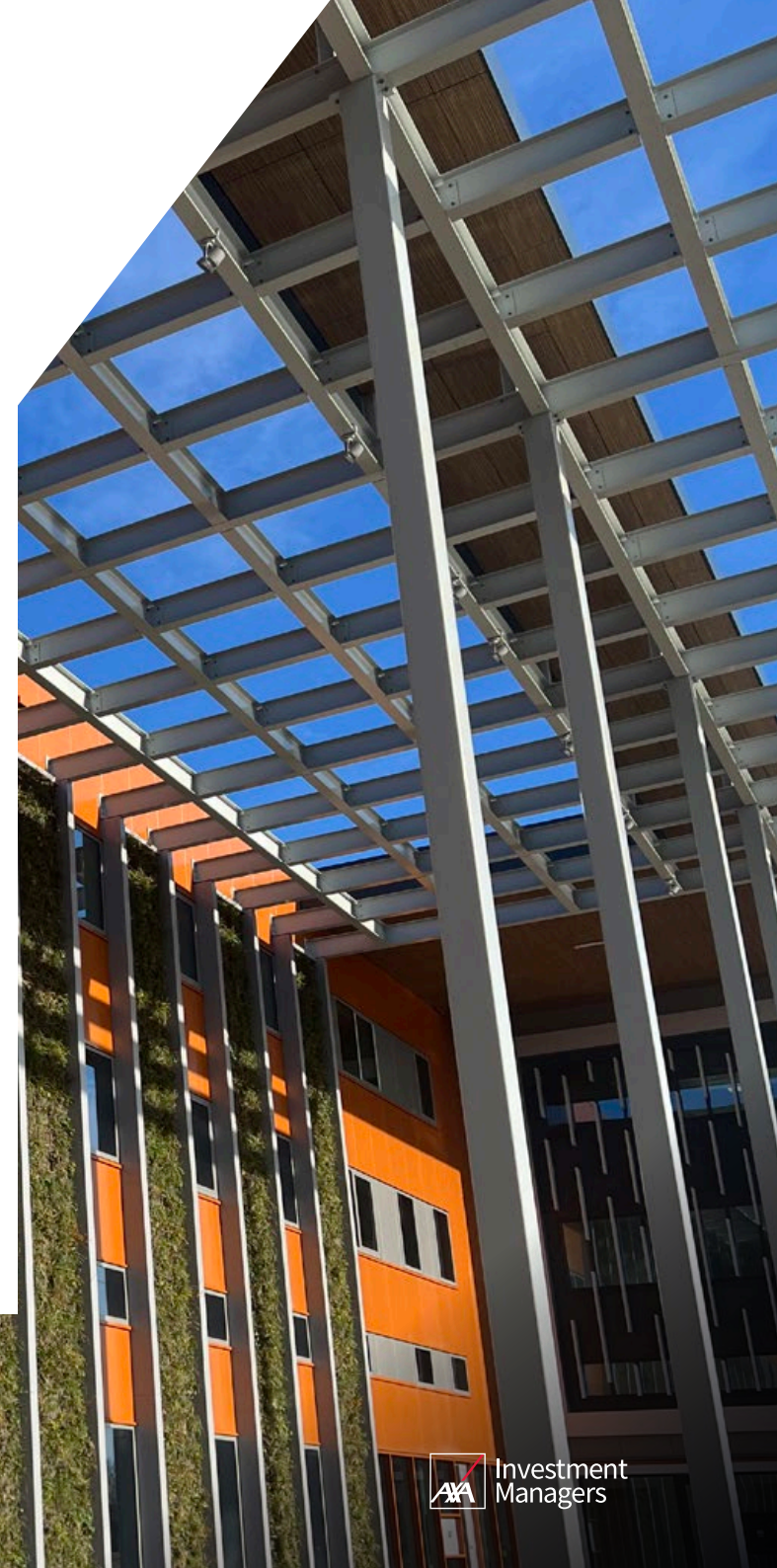
## Building Tomorrow

Tenant engagement is integrated into AXA IM Alts' responsible investment strategy. We are deeply convinced that the successes of our overarching and specific ESG objectives stem from better knowledge of stakeholders and attentiveness to their involvement with our assets.

Tenants have significant impact on the deployment and achievement of our ESG strategy. Maintaining a dialogue with partners and tenants is thus the key way to understand their expectations and to take appropriate action. Increasing their awareness of ESG issues and boosting their involvement is directly linked to improved ESG performance of our assets.

Some examples of how we engage with our partners and tenants involve:

- Initiatives such as improvements of outdoor spaces to encourage more social activity
- Insertion of Green Clauses in new lease contracts in order to collect utility and waste data
- Implementing tenant satisfaction surveys to anticipate potential weakness / strengths of assets
- Integrating tenant requirements in build-to-suit projects and offering the expected needs in the speculative schemes
- Tenant engagement survey, where we have achieved a response rate of 99% for the holdings of the Fund





# Applying ESG throughout the lifecycle

These three ESG pillars are embedded into the AXA Logistics Europe Fund through the development, acquisition and holding strategies of the Fund.

## Development

During the development phase, the Fund uses internationally recognised certifications as its baseline to address environmental and social issues at a global scale. This includes achieving BREEAM Excellent or LEED Platinum certification as a target. In addition, the Fund strives to deliver energy-efficient assets, factoring in, where possible, future regulatory and environmental standards. This includes targeting an Energy Performance Certificate (EPC) rating of at least level B.

Another step during this phase involves identifying and mitigating climate change impacts by carrying out a physical hazards and vulnerability assessment. This practice aims to ensure that the health and well-being of future tenants remains at the core of each of its development projects. All areas contributing to well-being are accounted for, including the characteristics of the design, the air quality and access to natural spaces.

## Acquisition

The Fund applies key standards to assess and anticipate as far as possible a broad level of risk prior to acquisition. The range includes regulatory, physical climate risk, certification, Anti-Money-Laundering and Know Your Customer (AML/KYC), as well as ESG rating risks.

Environmental and sustainability considerations form an integral part of the underwriting process, and investment screening is carried out by the Investment Committee. Our acquisitions intend to focus on efficient and future-proof properties, matching the Fund's ambitions with respect to certifications.

Looking ahead, buildings are considered with future-use and maximum flexibility in mind. Anticipating the potential of evolving needs and re-letting uses enhances third-party usability. Buildings are future-proofed by optimising potential future installation, maintenance and repair of energy efficiency equipment.

Sustainability action plans are put into place after acquisition and as part of the underwriting process. For example, allowing for photovoltaic solar panel installations on the roof and electric vehicle charging stations. In cooperation with the tenant, an asset can be integrated into a smart-meter program at a later date.

## Ownership

The Fund has set ambitious targets to align with those of the Paris Agreement. With closer attention to asset performance and the intention to reduce our operational emissions, we have a concise set of goals to help us reach our target. By 2025, we aim to reduce greenhouse gas (GHG) emissions by 20% compared to our 2019 numbers.

Data continues to be a key vehicle for change, and we intend to constantly assess and improve assets' ESG performance. Our objective is to collect over 95% of all data figures related to our energy and water use in order to monitor and optimise our utility consumption.

Finally, by raising tenants' awareness of ESG issues, it is possible to have a positive impact on the building's performance. We have sent out tenant satisfaction surveys to gain visibility on our tenant ESG expectations and their satisfaction of Property Manager performance.

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KERING  
EYEWEAR



# ESG KPIs





The scope of the reporting includes all assets held by the Fund as of Q4 2022 except for i) non relevant assets (such as, parking, lands etc.), ii) assets under development or planned for development in the next 12 months, iii) platforms (assets that do not require AM) and iv) assets acquired six months before the reporting date.

## Decarbonisation Targets

### Target

**>50%**  
EPC 'B' or better  
by the end of 2025

**Result**  
55% as of Q4 2022

### Target

**>20% decrease**  
in Scopes 1 & 2 GHG emissions  
by 2025 compared to the 2019  
baseline

**Result**  
Ongoing

### Objective of the indicator

Contribute to AXA IM Alts' ultimate goal of achieving net zero carbon emissions by 2050 by improving the energy efficiency of the Fund's assets. Our target is to reduce the number of energy intensive assets and increase the energy efficient ones.

### Indicator detail

Achieving this target requires reduction of energy consumption by implementing energy efficiency measures, and the reduction of carbon intensity by the development of on-site renewable energy and the procurement of low carbon energy.

## Utility consumption data coverage: Data utility

### Target

**>95%**  
AUM with full landlord-  
controlled utility data  
collected (energy)

**Result**  
Energy: 100%

### Target

**>50%**  
AUM with whole building  
utility data collected  
(landlord + tenant) in 2025

**Result**  
Energy : 71%  
Water : 83% as of Q4 2022

### Objective of the indicator

Data is key to understanding a building's actual performance as well as the impact of actions undertaken to improve performance.

One of AXA Logistics Europe Fund's objectives is to increase visibility on utility data, including source of energy and water consumption and waste data.

This allows the Fund to monitor its assets' environmental performance better.

### Indicator detail

This indicator establishes the relationship between the value of assets for which utility data is collected and the total value of real estate assets.

Collecting landlord-controlled and tenant data results in targeted improvements at asset level.



The scope of the reporting includes all assets held by the Fund as of Q4 2022 except for i) non relevant assets (such as, parking, forests, lands etc.), ii) assets under development or planned for development in the next 12 months, iii) platforms (assets that do not require AM) and iv) assets acquired six months before the reporting date.

## Building certificates

### Target

**>50%**

**AUM certified with a certification level of minimum ‘very good’ or equivalent by 2025**

### Result

**20% as of Q4 2022**

#### Objective of the indicator

Certifications aim to distinguish building's whose performance corresponds to current market best practices.

These can be obtained at the development or refurbishment stage to assess the ESG performance of the building, as well as during the use phase to assess both the building's characteristics and user practices' ESG performance.

#### Indicator detail

The labelling/certification indicators of real estate assets are used to measure the proportion of AUM with a green certification (energy performance certificate).

Given the diversity of assets as well as countries where the Fund invests, we consider all certifications as a first step – with a clear goal of improving those that lag behind the Fund's ambition.

## ESG external rating

### Target

**>4-Star GRESB**

**Achieve and maintain the status by 2025**

### Result

**4-Star GRESB as of Q4 2022**

#### Objective of the indicator

The Fund participated in the 2022 GRESB Real Estate Assessment, obtaining a 4-Star rating with a score of 85/100, marking an improvement of one star from the 2021 rating. On the Development benchmark, the Fund achieved a 5-Star rating with a score of 95/100. These results reflect the collective effort engaged in identifying and deploying sustainability actions.

GRESB is an investor-driven organisation committed to assessing the ESG performance of real assets globally. In 2022, more than 1,520 property companies, REITs, funds and developers used the GRESB Real Estate Assessment (c. €5 trillion of AUM).

#### Indicator detail

The GRESB Score offers an overall measure of Fund-level ESG performance – represented as a score of out 100 and a rating of up to 5 stars.

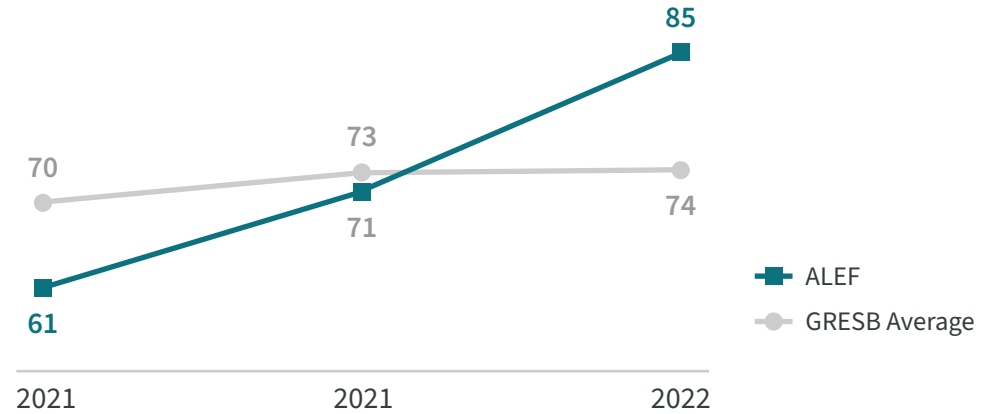
The GRESB Assessment examines hundreds of ESG data points, including performance indicators such as GHG emissions, waste, water usage and energy consumption.

The GRESB star rating is based on the GRESB Score and its quintile position relative to all participants in the GRESB Assessment.

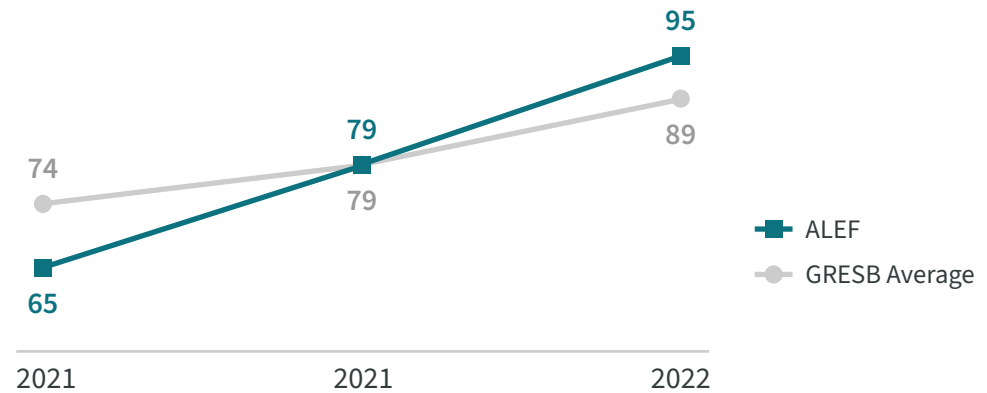


## External ESG Rating over time

### Standing Investments



### Development Investments



Source: AXA IM Alts, as of 31/12/2022

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.



# Green Financing



# Green Financing

## The Green Finance Framework

The Fund's green strategy does not only concern the asset management of the real estate assets, but also the financing of these assets. As a European leader, the Fund intends to move from a traditional financing strategy to an ESG related financing strategy through Green Bond financing and Sustainability Linked revolving credit facilities.

In 2021, the Fund successfully issued €800m of Green Bonds (in two issuances) under its Green Finance Framework, which is in line with the highest market standard (BREEAM Excellent or EPC A/B). The Framework has been approved by Sustainalytics, a market leading independent ESG and corporate governance research, ratings and analytics firm, confirming its alignment with the ICMA Green Bond Principles (2018), and the Green Loan Principles as administered by Loan Market Association (LMA/APLMA, 2020).

Both issuances have been largely oversubscribed which is a testimony to the market endorsement of the Fund's strategy. The Fund is also currently moving its traditional revolving credit facility to a Sustainability Linked facility. The objective is to link the cost of the facility to ESG criteria in accordance with the Sustainability Linked Loan Principles.

## The process for the evaluation and selection of eligible projects utilises internal expertise.

A cross-functional Green Finance Committee (GFC) reviews, monitors, and approves all Eligible Green Projects that meet the core criteria set forth above. The GFC will be chaired by the Global Head of Responsible Investment and will include the senior executive management group and the Fund Manager. Final project selection for investment will be endorsed by the Responsible Investment Steering Committee, chaired by the CEO of AXA IM Alts – Real Assets. The Fund has engaged to publish an annual report including

- (i) allocation of proceeds relevant Green finance instrument
- (ii) an impact report that will provide information on the environmental outcomes on the above categories of the Eligible Green Projects.

As of 31 December 2022, the Green Bond Proceeds were fully allocated to green projects. Further information related the environmental outcomes of the green projects is available at:

[AXA Logistics Europe Bonds Issuance](#)

**Source :** AXA IM Alts as of 30 Jun 2023.

The references to league tables and awards are not an indicator of future performance or places in league tables or awards. 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.



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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.

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## Definition of “in scope”

Targets apply to assets “in scope” (groups 1-4), which exclude non-relevant assets (group 5: parking, forest, land, etc.), assets under development or planned for development in the next 12 months (group 6) and platforms (group 7: assets with no AM), as well as assets acquired less than 6 months before the reporting.

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