

AXA CoRE Europe Fund

Half-Year 2024 Results

26th Sept. 2024

THIS DOCUMENT IS CLASSIFIED

CONFIDENTIAL

The recipient will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited without prior written consent of the sender.



*Scan or click here for a video of
Fund portfolio highlights*

For professional clients only
For information only
Strictly private and confidential
Not for onward distribution

AXA CoRE Europe Fund

Unaudited figures as of 30.06.2024 if not stated otherwise

I HY 2024 Fund Results

II Sector Overview

III ESG Update

IV Capital Structure

V Conclusion

VI Disclaimers

Balanced Pan-European portfolio by sector and geography as of 30 June 2024

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

EUR 5.6bn
Fund GAV

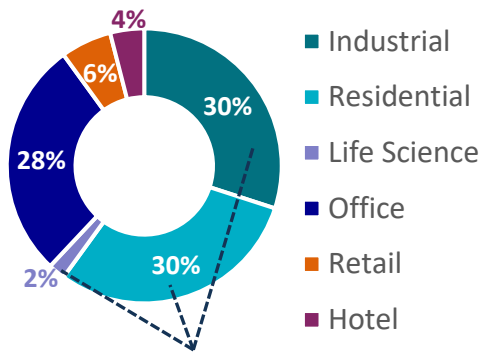
4.7%/5.4%
NIY¹ / NRY¹

+6.8%
YoY LfL rental growth

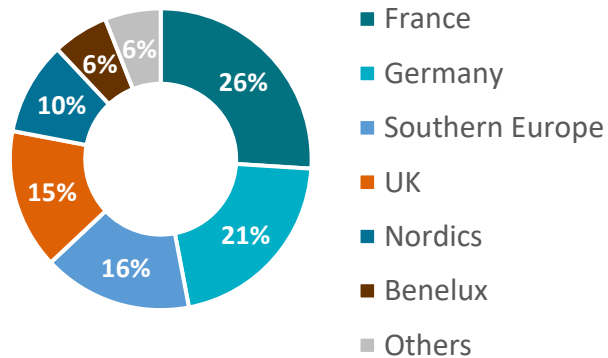
95%²
Physical Occupancy¹

6.2 Years
WALT³
(Stable vs Q2'23)

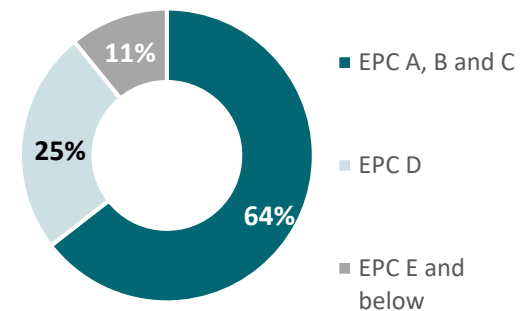
Sector and geographical exposure as % of Real Estate Investments



60%+ focused on our highest conviction investment themes



EPC rating¹ and GRESB 2023



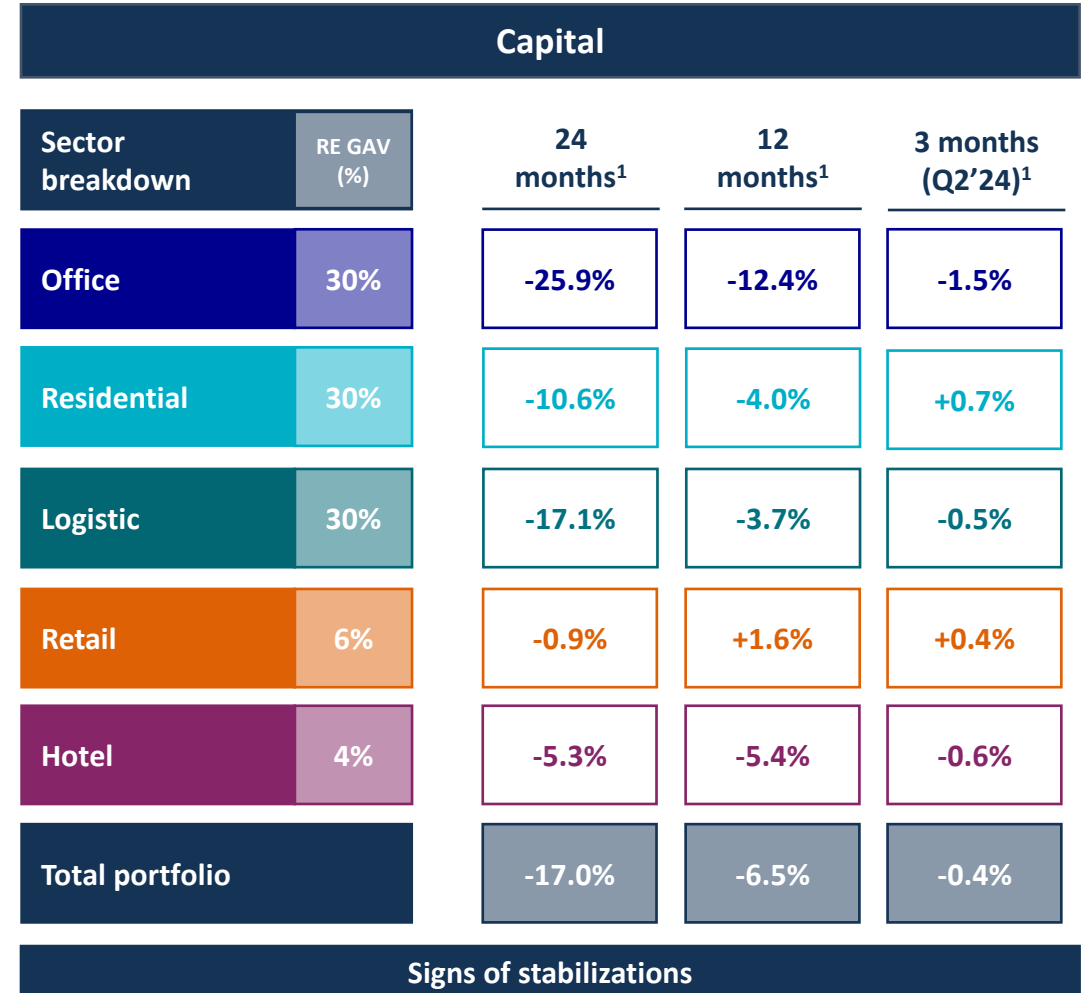
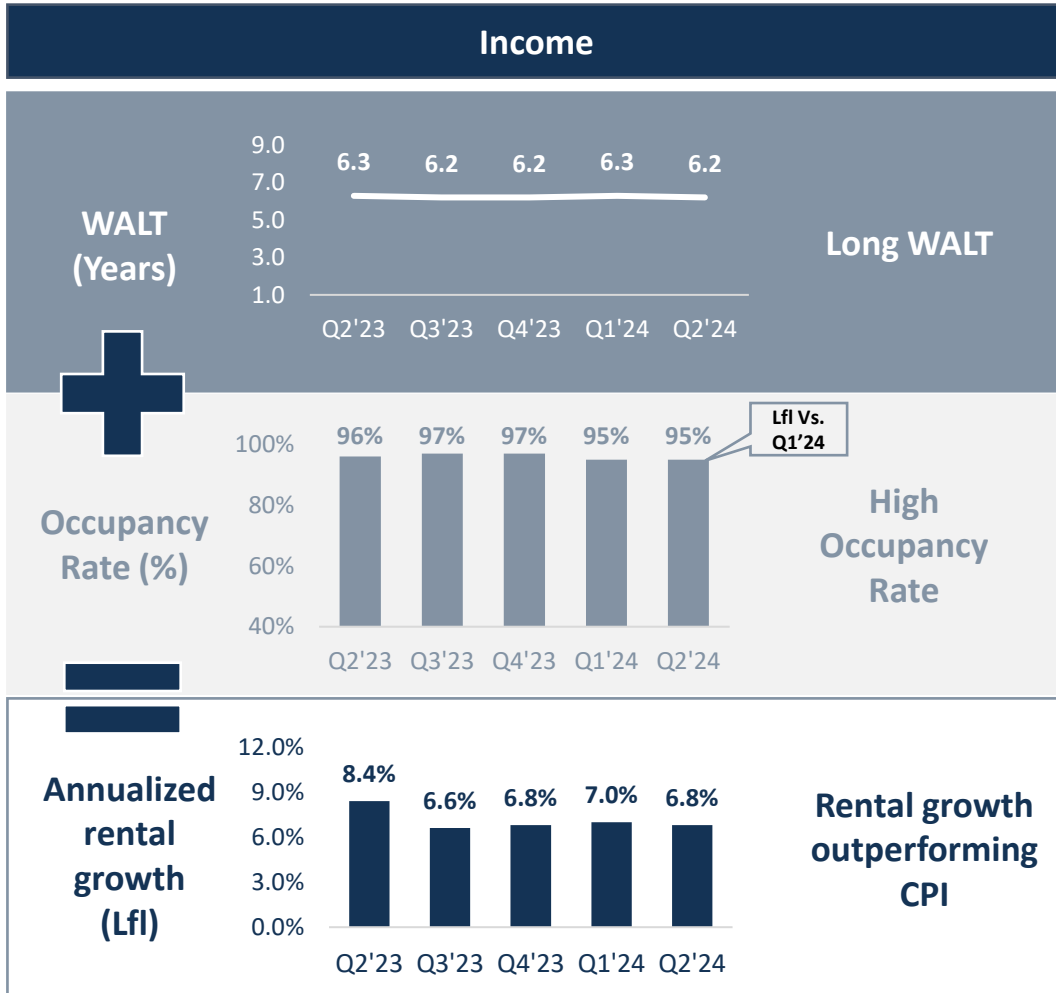
5 GRESB STARS (2023)

Both for Standing and Development Investments

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. **Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.** ¹ Excluding assets under refurbishment and under development. ² On a Lfl basis vs Q1'24 ³ Excluding residential assets.

Property Performance as of 30 June 2024

Operational excellence will drive long-term performance



Sources and Note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Calculated on a like for like basis

AXA CoRE Europe Fund

Unaudited figures as of 30.06.2024 if not stated otherwise

I HY 2024 Fund Results

II Sector Overview

III ESG Update

IV Capital Structure

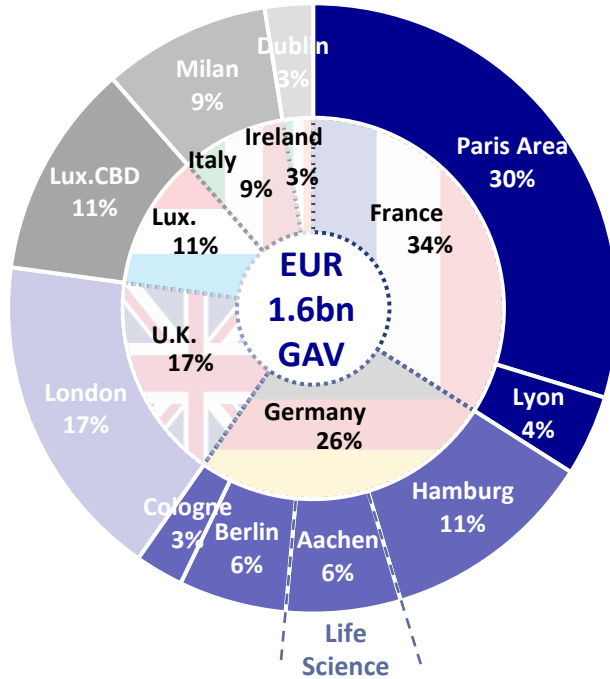
V Conclusion

VI Disclaimers

Office Portfolio overview as of 30 June 2024

Well positioned core portfolio with recent and modern assets

Focused on gateway cities and core locations...



...with growing demand for the highest technical standards and the widest range of services increasing rent and sustaining occupancy

YoY LFL Rental growth (%)

+8.6%

Rental growth driven by indexation and **proactive asset management initiatives deployed** (slide 14)

Occupancy (%) WALT (years)

92%
LFL vs Q1'24

4.8 years

Stable WALT ranging between 4.6 and 5.0 over the last 12 months thanks to Asset Management team activities

NIY (%) NRY (%)

4.9%
5.7%

+16% of embedded rental growth to be captured through reletting at churn or renewals

RE GAV Green-certified

+50% at least "BREEAM Very Good"

More than 20% of the portfolio have been refurbished or repositioned over the last 12 months to enhance capital value.

Portfolio focused on the most **mature and growing European metropolitan** regions complemented by **strategic microlations**

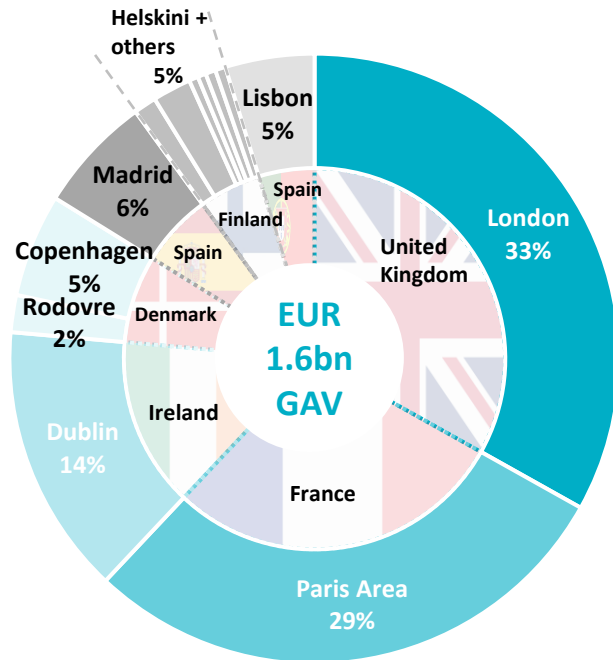
Core Office Portfolio with solid operational KPIs and attracting tenant demand

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2023. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Excluding assets under refurbishment and under development.

Residential overview as of 30 June 2024

Unique portfolio located in European gateway cities

Focused on cities with high population density, demographic growth and skilled workers...



Invested across c. 15 cities with above-average economic growth and demand for housing

... that fuel demand for real estate. Housing is an essential need. The overall decline of building permits in Europe will support rental growth and high occupancy

YoY LFL Rental growth (%)

+4.9%

Rental growth driven by indexation and proactive asset management initiatives (slide 17)

Occupancy (%)

93%

95% (excl. delivered assets in ramp-up)

Increase in occupancy thanks to the commercialization of the completed units within the French affordable housing platform and letting success in Denmark

NIY (%)
NRY (%)

3.6%
4.7%

+30% of embedded rental growth to be captured through reletting at churn or renewals

RE GAV Green-certified

c. 76% at least "BREEAM Very Good"

Weighted average age of the portfolio c. 12 years (excluding ongoing developments projects)

Rental growth above inflation thanks to i) the optimization of the operational KPIs and ii) decarbonization-oriented renovation programs that unlock reversion

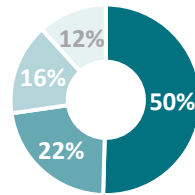
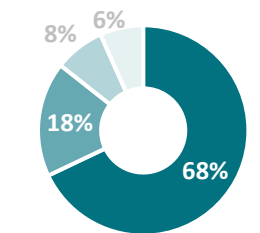
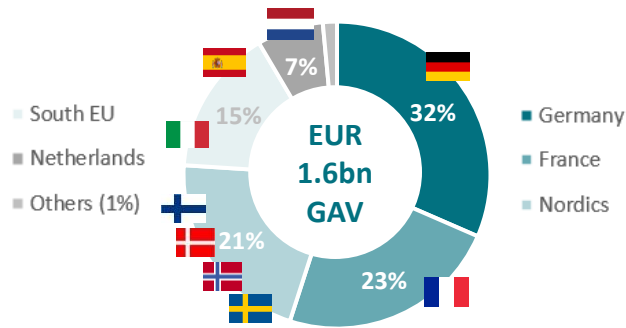
Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

Logistic overview as of 30 June 2024

Recent portfolio very well diversified by geographies and types

Focused on established and growing hubs with excellent transportation access...

...with growing demand for newly developed properties with the highest technical standards and energy performing assets pushing rents and occupancy...



■ Distribution warehouse
■ Industrial
■ Last Mile
■ E-Fulfillment center

■ 20K-49K Sqm
■ 50K-99K Sqm
■ <20K Sqm
■ >100K Sqm

YoY LFL
Rental growth (%)

+5.3%

Occupancy (%)

95%

NIY (%)
NRY (%)

4.9%
5.6%

AUM (%)
By EPC

76% AUM equal or better than EPC "C"

Rental growth driven by indexation and **proactive asset management initiatives** (slide 17)

80% of surfaces delivered in the last 18 months have been completed with secured rent or pre-let

+14% of embedded rental growth to be captured through reletting or renewals

Weighted average age of the portfolio **c. 12 years** (excluding ongoing developments projects)

High quality portfolio experiencing **sustainable growth**

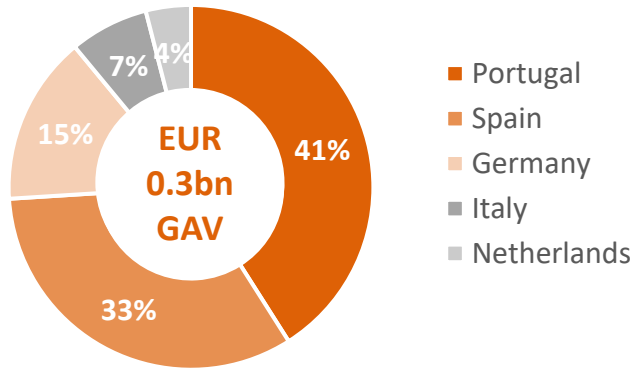
4 assets successfully disposed early Q3'23 in line with the latest valuations

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

Retail and Hotel overview as of 30 June 2024

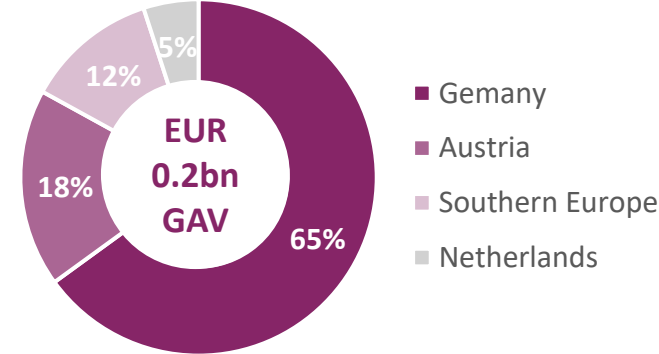
Retail Majorly focused on **dominant shopping centers** benefitting of **large catchment** area and easy access by cars and public transportation

Hotel Focused on Upper Midscale hotel coupled with top operators



Occupancy
94%
+0.8% LfL
(vs. Q1 '24)

7.3 years WALT



Occupancy
100%
stable
(vs. Q1 '24)

+9 years WALT

Income

+7.2% LFL Var. YoY

NIY (%)
6.9%

NRV (%)
7.1%

Valuation (Lfl change)

24 Months	12 months	3 months
-0.9%	+1.6%	+0.4%

Ongoing stabilization

Income

+14.0% LFL Var. YoY

NIY (%)
5.2%

NRV (%)
5.2%

Valuation (Lfl change)

24 Months	12 months	3 months
-5.3%	-5.4%	-0.6%

Ongoing stabilization

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

AXA CoRE Europe Fund

Unaudited figures as of 30.06.2024 if not stated otherwise

I HY 2024 Fund Results

II Sector Overview

III ESG Update

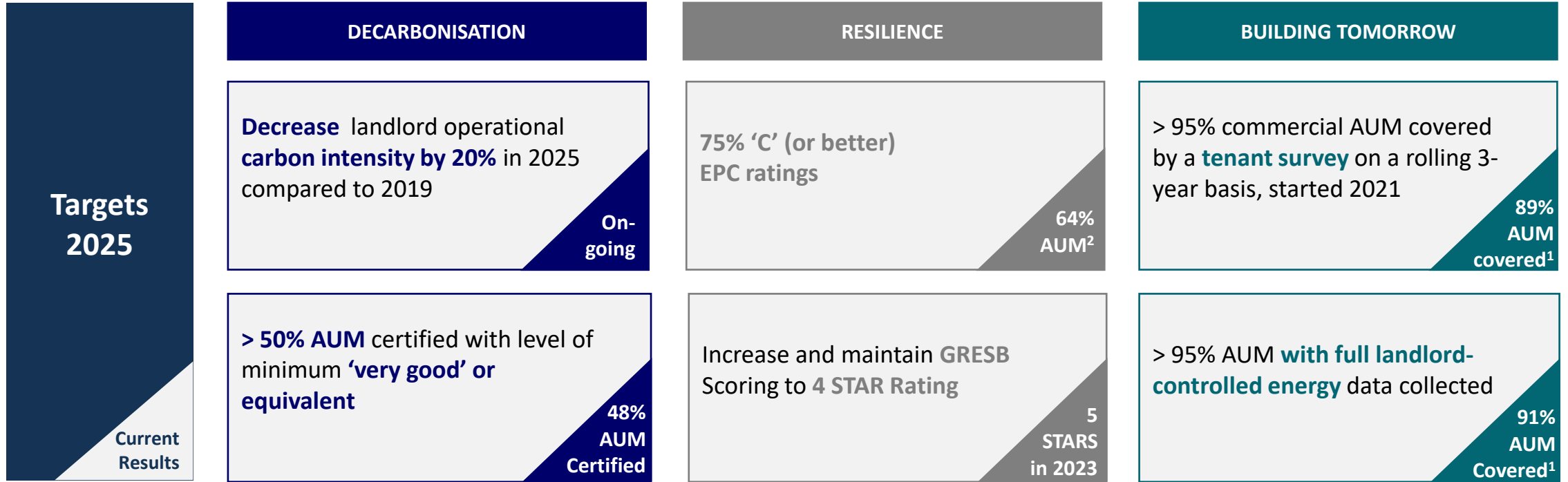
IV Capital Structure

V Conclusion

VI Disclaimers

ESG ambitions: on track to deliver 2025 targets

Three key pillars: decarbonisation, resilience and building tomorrow

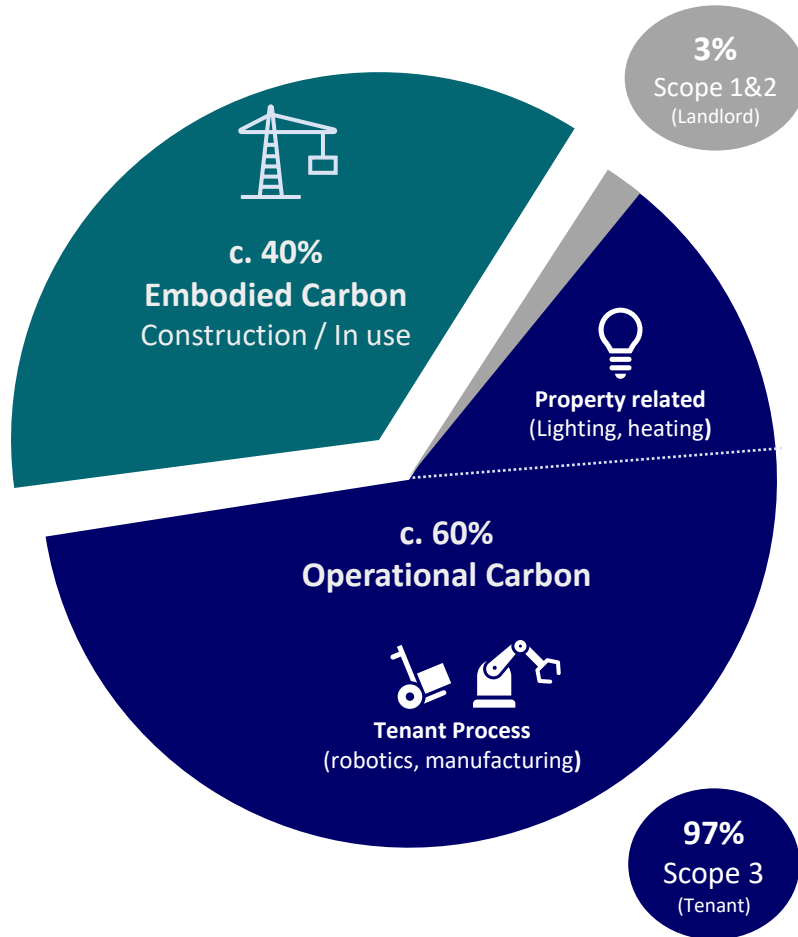


ESG is fully embedded in our Asset Management Strategy

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Figures as of 31/12/2023. ² It excludes assets under refurbishment or development.

Overview of carbon emission in the Logistics sector

Achieving Net Zero is a challenge for the industry



Landlord challenges

1. Reducing Embodied Carbon & delivering resilient buildings

- Construction contribute to c. 40% of a building total emission
- Fast track net-zero ambitions with an embedded development strategy

2. Support our tenants with their decarbonization targets

- Landlord emission is very limited (1-3%) vs. tenant's carbon emission
 - Mainly single-let properties with **tenant-controlled consumption**
- Scope 3 challenge is to identify & split :
 - **Property** related emission (lighting, heating)
 - vs. **Tenant operation** emissions (robotics, process, manufacturing...)
- Upgrading existing building with **energy efficient solutions** (LED, heat pump, smart-meters & BMS,...)

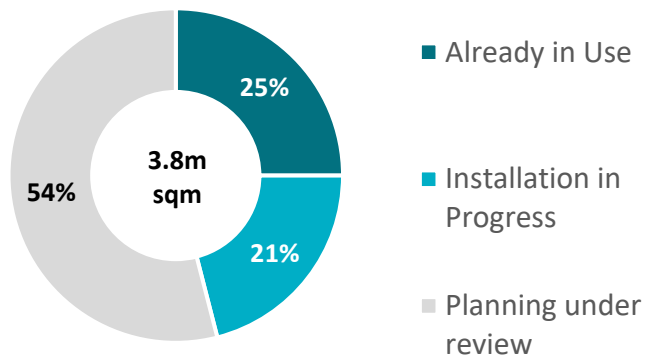
3. Logistic energy hubs is the future of the industry

- Access to large capacity (roof, battery) & user demand (EV)
- Identifying & implementing new technologies to further decarbonize our assets

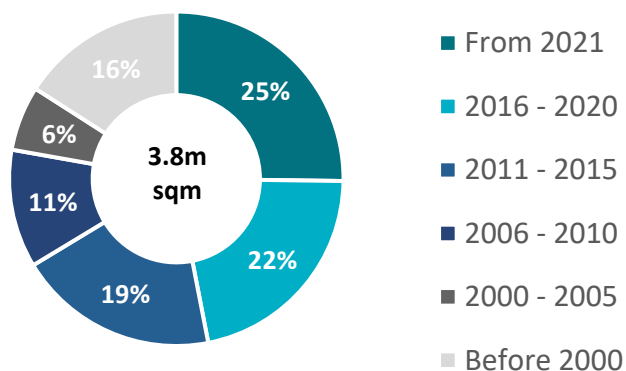
Decarbonization of the logistic portfolio through solar energy

Ongoing implementation of PV system

Already c. half of the available surface is covered by PV systems



Year of assets construction per sqm: 50% built in the past 10 years



Geographical breakdown of kWp¹ production capacity from solar panels

Logistic Portfolio	Sqm exposure (%)	Actual kWp Production	Theoretical kWp capacity ²	Potential Increase kWp
Germany	27%	21 322	49 959	+28 636
France	23%	15 236	65 151	+49 915
South EU	23%	6 033	47 294	+41 261
Nordics	16%	8 506	28 603	+20 097
Netherlands	8%	8 958	16 244	+7 286
Poland	3%	0	6 969	+6 969
Total	100%	60 055	213 025	+154 164

The actual portfolio gives **large potential of growth** in the future in terms of capacity of **energy production**, with an upscale of **c. 154 000 kWp**

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ kWp stands for kilowatt “peak” power, and represents the peak of power capacity of a solar panel system ² Based on AXA IM Alts estimates, unaudited figures

AXA CoRE Europe Fund

Unaudited figures as of 30.06.2024 if not stated otherwise

I HY 2024 Fund Results

II Sector Overview

III ESG Update

IV Capital Structure

V Conclusion

VI Disclaimers

Renewed credit worthiness from S&P Global Rating: BBB+ with stable outlook

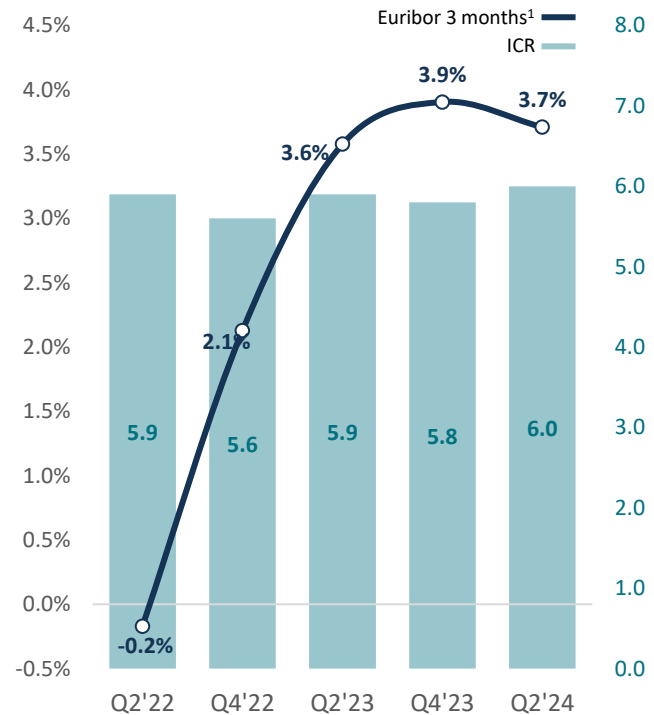
AXA CoRE Europe Fund's strengths

Leverage Agile debt management



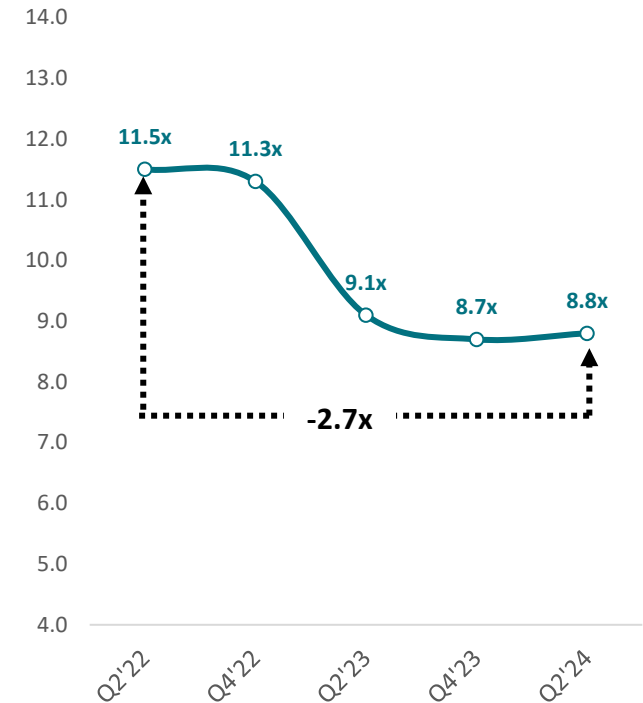
Low and stable leverage

Cost Fully hedge interest rate risk



Large and stable coverage headroom thanks to a stable financing cost

Financial stability Net Debt/Ebitda



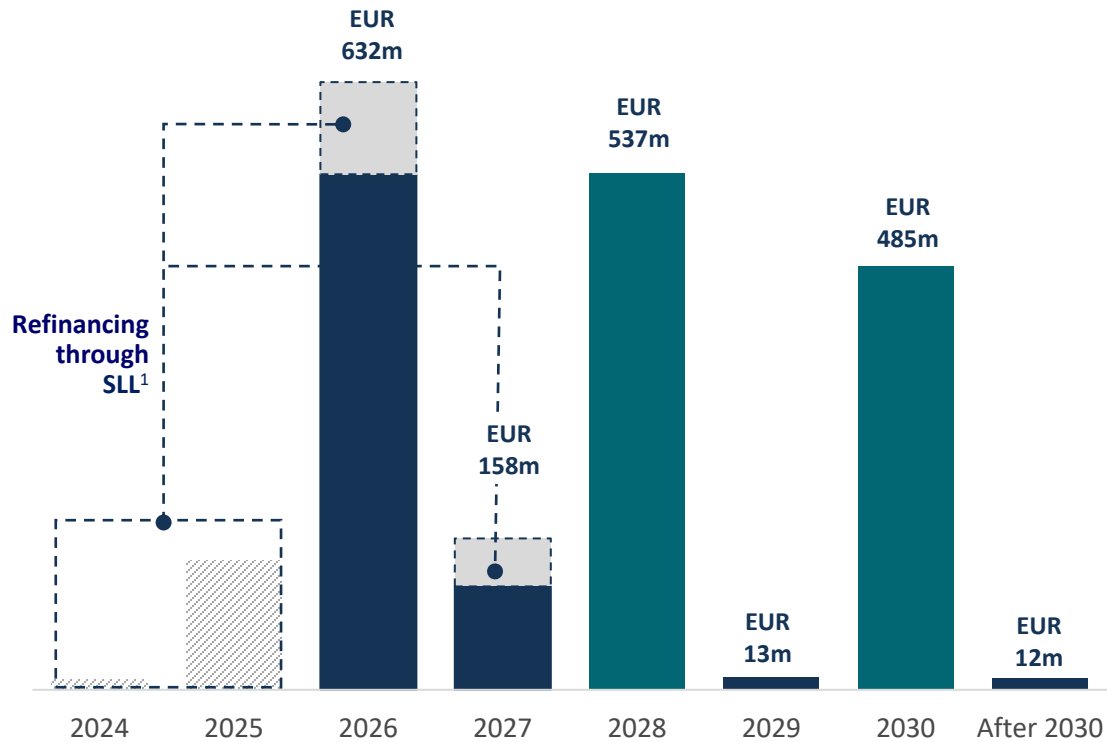
Material improvement in the Net Debt/Ebitda thanks to operational successes and low-leverage financing policy

Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Sources: Euribor Rates.EU

Stable liquidity position as of 30 June 2024

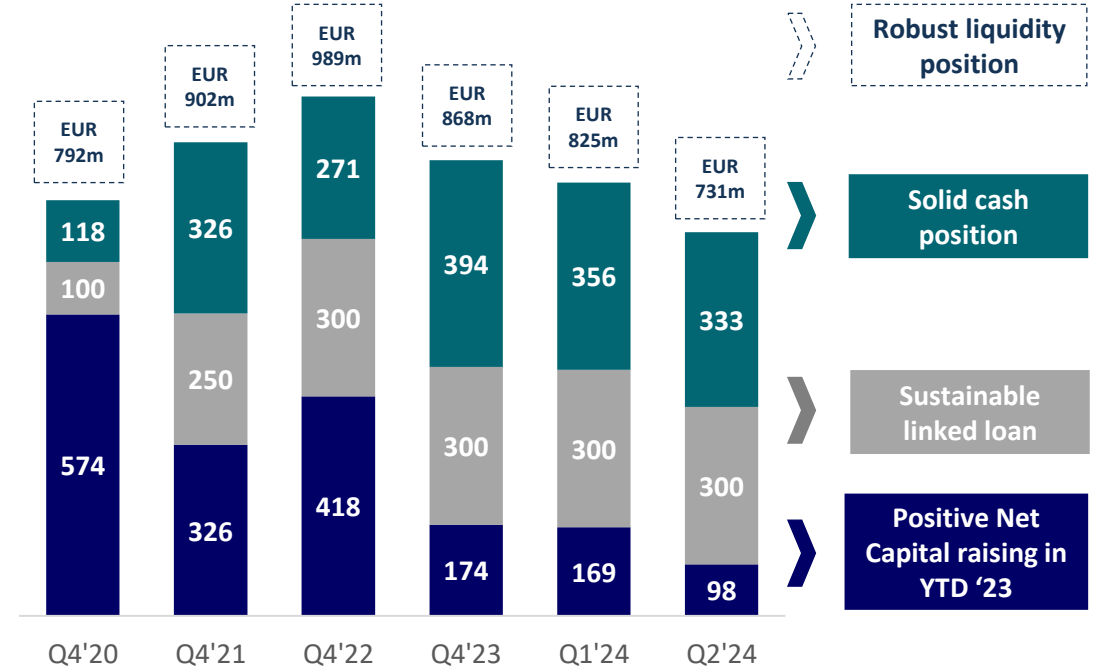
Robust liquidity position over time

Debt maturity profile: no refinancing risk before 2026



Liquidity overview in EUR m

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

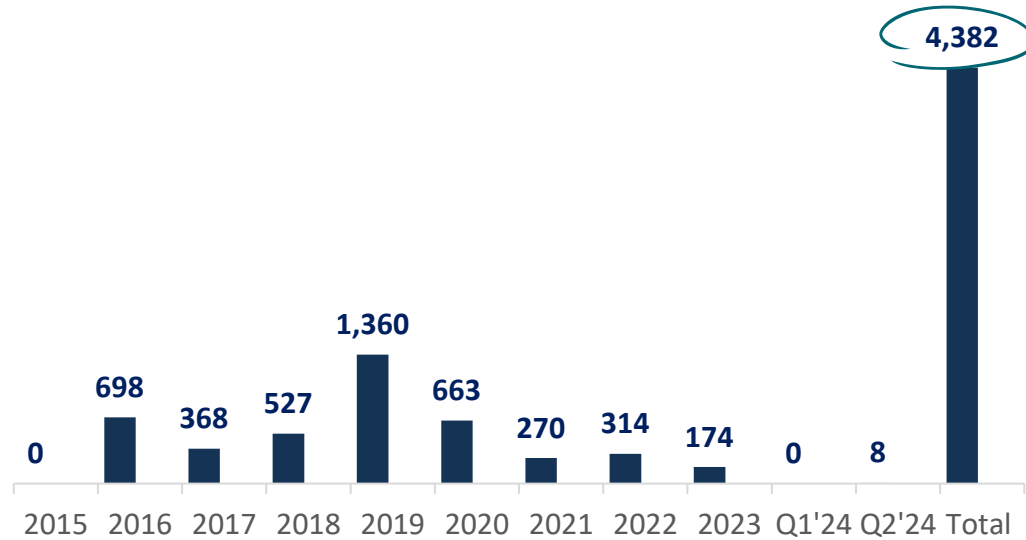


Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

Fund commitment as of 30 June 2024

Experienced AM platform backed by a diversified institutional investor base

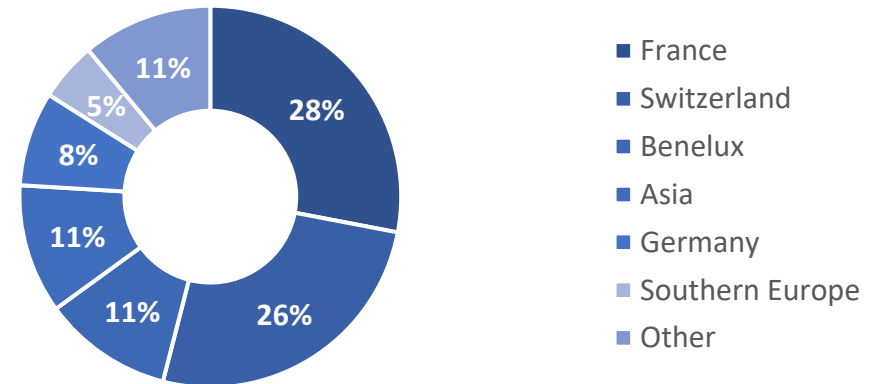
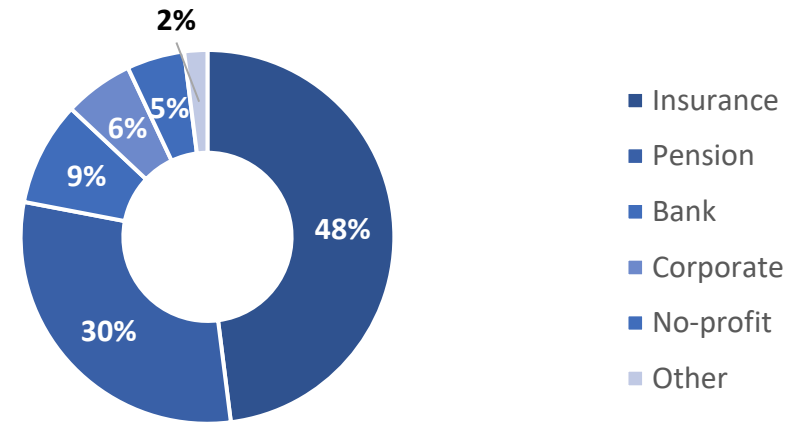
Net capital raising¹ in EUR m



Capital overview as of 30.06.2024

- Net commitment queue stands at EUR 50m²
- No redemption received in the past 9 months

Investor diversification by geography and segment



Sources and note: AXA IM – Real Assets data (unaudited) as at 30/06/2024. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Excluding DRIP. ² Including redemptions.

AXA CoRE Europe Fund

Unaudited figures as of 30.06.2024 if not stated otherwise

I HY 2024 Fund Results

II Sector Overview

III ESG Update

IV Capital Structure

V Conclusion

VI Disclaimers

AXA CoRE Europe Fund: key success factors

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

1

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

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

2

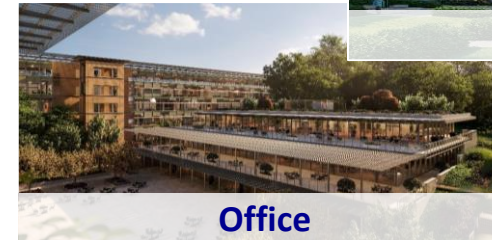
...with a sustainability-oriented strategy to ensure long term financial performance...

ESG considerations are fully embedded in our Asset Management Strategy

3

...backed by a solid capital structure

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



AXA CoRE Europe Fund

Unaudited figures as of 30.06.2024 if not stated otherwise

I HY 2024 Fund Results

II Sector Overview

III ESG Update

IV Capital Structure

V Conclusion

VI Disclaimers

Important Notice (1/3)

This is a marketing communication. This material (the “Material”) is being furnished by AXA Real Estate Investment Managers SGP (together with its affiliates, “AXA IM-Alts”) 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-Alts 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. It is not a contractually binding document or an information document required by any legislative provision, and is not sufficient to take an investment decision. 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. Capital invested is not guaranteed and may be subject to loss in whole or in part. 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. Past performance does not predict future returns. 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. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. This Material may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour. What you will get will vary depending on how the market performs and how long you keep the investment. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

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.

Important Notice (3/3)

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.

UK recipients only: This material has not been approved by the UK Financial Conduct Authority and can only be communicated to and retained by persons who fall within an exemption under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) (as amended) or otherwise to whom this material may lawfully be directed. Any UK recipient receiving this material who does not fall within these exemptions should not rely or act on it and should return it.

Swiss recipients only: The distribution of Units in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Scheme Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Memorandum and/or any other offering materials relating to the Units may be made available in Switzerland solely to Qualified Investors. This Presentation and the Memorandum as well as the annual report of the Fund can be obtained free of charge from the Swiss representative in Switzerland. In respect of the Units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The Swiss representative is First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zürich. The Swiss paying agent is NPB Neue Privat Bank AG, Limmatquai 1, Postfach CH-8022 Zürich.

Korean recipients only: Neither the Fund nor AXA REIM SGP is making any representation with respect to the eligibility of any recipients of this document to acquire Units in the Fund therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Units may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and none of the Units may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Singapore recipients only: In Singapore, this document is issued by AXA Investment Managers Asia (Singapore) Ltd. (Registration No. 199001714W) and is intended for the use of Institutional Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) and must not be relied upon by retail investors. Circulation must be restricted accordingly.

Notice to Japanese clients: AXA Investment Managers Japan Ltd., whose registered office and principal place of business is at NBF Platinum Tower 14F 1-17-3 Shirokane, Minato-ku, Tokyo 108-0072, Japan, which is registered with the Financial Services Agency of Japan under the number KANTOZAIMUKYOKUCHO (KINSHO) 16, and is a member of Japan Securities Dealers Association, Type II Financial Instrument Firms Association, Investment Trust Association of Japan and Japan Investment Advisors Association to carry out the regulated activity of Financial Instrument Business under the Financial Instrument Exchange Law of Japan. In Japan, none of the funds mentioned in this document are registered under the Financial Instrument Exchange Law of Japan or Act on Investment Trusts and Investment Corporations. This document is purely for the information purpose for use by Qualified Institutional Investors defined by the Financial Instrument Exchange Law of Japan.

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