



Asticus, United Kingdom, 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 September 2024**

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Unaudited information

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To the AXA CoRE Europe Fund Investors,

## Quarter highlights

### Market update: Anticipated stabilisation amid ECB interest rate cuts

This year, the European Central Bank has taken significant steps to cut interest rates to stimulate economic growth. We expect these rate cuts will have a positive effect on the real estate market, as lower interest rates are likely to lower borrowing expenses for property purchases and investments, potentially leading to increased activity in the real estate sector. This increased demand for real estate and potential price appreciation offer promising opportunities for real estate investors. These changes in interest rates make real estate once again a compelling investment option compared to other sectors, particularly due to its ability to hedge against inflation.

Indeed, since the beginning of the year, we have observed a favourable trend in valuation with signs of stabilization and potential recovery, showing a minimal 10bps decrease this quarter. We are optimistic that the tendency is starting to shift, presenting encouraging conditions for real estate investments. This is accompanied by favourable signals and tailwinds across all 6 sectors, with the Logistics sector showing a stable LfL valuation, and the Retail sector a positive variation of +1,2%. Our strategic sector allocation (approximately 30% in Office, 30% in Logistics, and 30% in Residential) ensures robust returns and stability, setting our Fund apart in the market.

### Asset management is paramount

With 30 years of sourcing, developing, and managing real estate assets, AXA IM Alts experts have built a strong track record in managing key property markets in Europe. Asset management is a core function within AXA IM Alts and key for driving the performance of our portfolio properties.

Looking forward, we expect income resilience and growth prospects to drive sector performance while ESG will remain a key consideration for both occupiers and capital markets. This quarter, our occupancy level remains consistently high (94% at Q3 2024), reflecting the stability of our portfolio, as does our Weighted Average Lease Term (WALT) (6,2 years). We are committed to strategically rotating our assets through sales and acquisitions to uphold a high-quality portfolio,

ensuring sustainable value for our investors. This Q3 2024, we have disposed of four Logistics assets located in Italy (representing 142 000sqm) while we acquired a Residential asset of 1 200sqm in France as part of the French affordable housing platform.

Within our successful track record in the Logistics sector, we are pleased to showcase as a matter of example, the signing of a new 6 + 6 years lease with our new tenant for our prime Logistics property in Boara Pisani (Padova in Italy).

This new lease agreement will see our tenant occupy and utilize 13 600sqm of space, demonstrating their confidence in the quality of our facilities. The agreed rent of 52,5 € surpasses the estimated rental value of 47€ as of June 2024, showcasing the strong appeal of our offering. The lease officially commenced on September 30th, setting the beginning of a fruitful partnership.

Among our various achievements in the Residential sector this quarter, we are proud to highlight the momentum achieved by one of our Private Rental Sector (PRS) assets in Ireland, particularly in Rent Collection and Development Projects. This exemplifies our continued dedication to achieving strong results across our portfolio, with a notable 99,6% collection rate attributed to our active resident engagement measures.

The leasing of The Grange Phase 1 (287 units) and Coopers Cross (471 units) was launched in August 2023. As of August 2024, the Grange's 278 are let (97%) while Coopers Cross' 404 are let (86%).

Also, the Sandford Lodge's leasing of its 36 new units that was launched on 1st September 2023 has seen all its units let by Q2 2024.

Additionally, in the first half of the year, our French residential portfolio JV Cronos saw the delivery of 456 residential units, with a projected total of 3 705 units to be delivered by year-end (including 146 units in the third quarter). The platform's exceptional operational performance, alongside robust rental demand, contributes to shorter letting periods.

# Quarter highlights

## Sustainability matters

This year we remain very confident in our ESG outcomes as we have achieved our 4-star target. Our robust strategy integrates ESG factors fully into our responsible investment approach. While the GRESB methodology underwent some changes this year, we continue to closely monitor the performance of our direct property assets, ensuring alignment with the decarbonization objectives outlined in the COP 21 Paris Agreement. We continue to apply BREEAM Green Label and Energy Performance Certificate (“EPC Rating”) pre-checks and ensure the assessment of ESG-related CapEx requirements on the pathway to net-zero carbon emissions. Indeed, we show very positive EPC rating results. As of Q3 2024, 69% of our portfolio has EPC A, B or C ratings. In our pursuit of decarbonization, we are committed to achieving our 2025 targets, which include a 20% reduction in carbon intensity (scope 1 and 2) compared to 2019 and ensuring that over 50% of our Assets Under Management are certified with a minimum rating of ‘very good’ or its equivalent.

Also, we have achieved very promising results with our logistics assets’ production capacity from solar panels. The actual portfolio gives large potential of growth in the future in terms of capacity of energy production, with an upscale of c. 154 000kWp.

In Düren, Germany, we have initiated the installation of our new retrofit large-scale solar project on existing warehouses. The solar plant will deliver approximately 1 MW on the 40 000 sqm building, despite the roof’s limited capacity. This has been achieved by spreading the PV panels over a larger area and adjusting the fixation.

The energy produced will be integrated into the local grid and/or sold to our tenant in the building. To strengthen our management of ESG factors, we have implemented a collaborative ESG data management tool that enables us to collect crucial data related to our assets from property managers. This includes building consumption data, environmental certifications, and energy performance certificates, empowering our ESG team to measure the carbon footprint of our portfolio and our Asset Management teams to define action plans for each asset. We look forward to delving deeper into the ESG and GRESB rating topics in our upcoming quarterly investor call, emphasizing our commitment to sustainable and responsible investment practices.

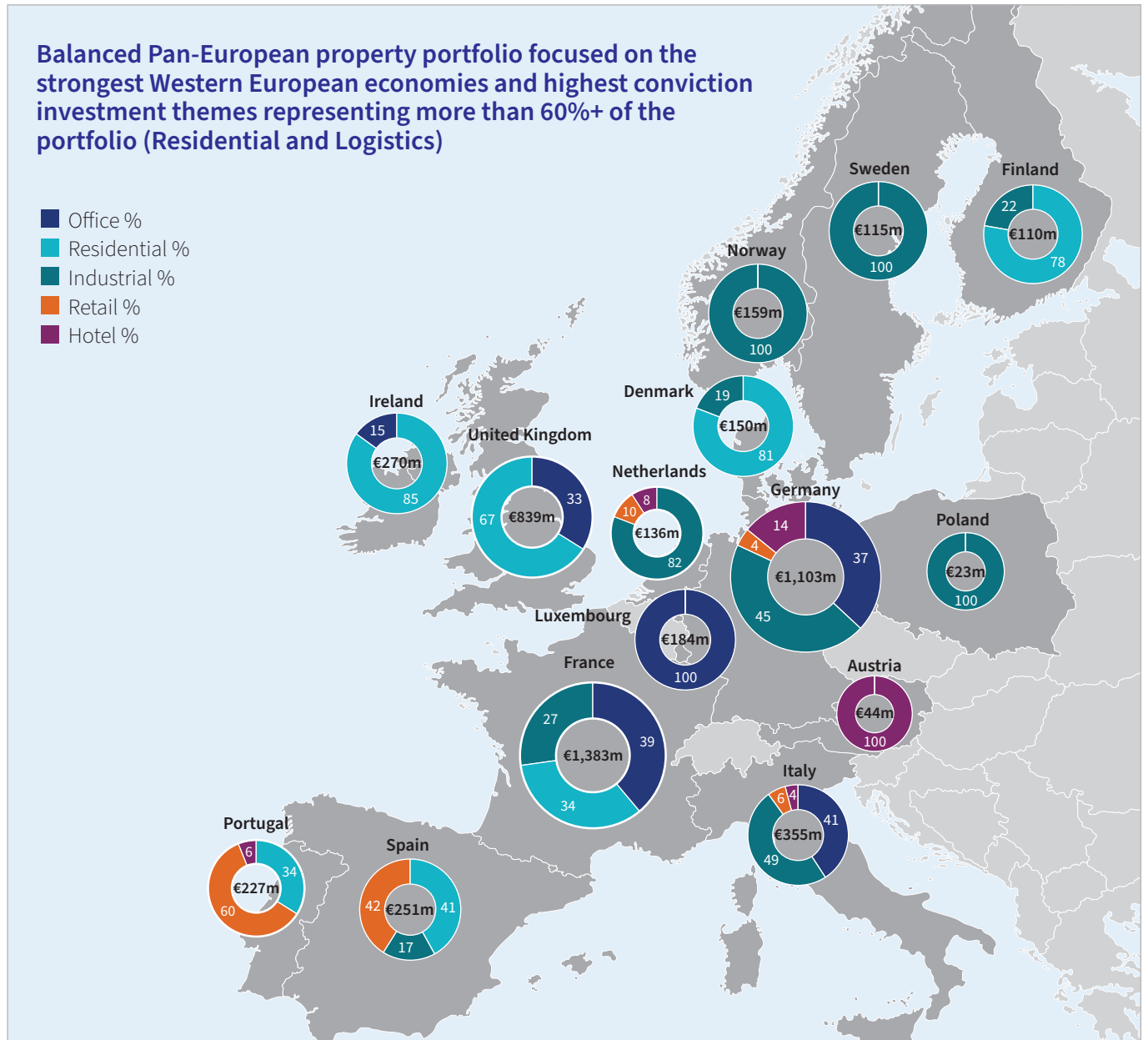
## Fund outlook and conclusion

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, 29/10/2024

# Portfolio highlights



<b>€ 5.7bn</b> Fund GAV	<b>4.7%/5.5%</b> NIY <sup>(1)</sup> /RY <sup>(1)</sup>	<b>94%</b> Occupancy <sup>(1)</sup> <sup>(3)</sup>	<b>1000+</b> Tenants <sup>(2)</sup>
<b>€ 272m</b> Annual Rent	<b>6.2 years</b> WALT <sup>(1)</sup>	<b>4 Stars</b> GRESB Rating	<b>398</b> Properties

(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)	155

## Unitholders' capital

Capital committed	€ 4.6bn
Capital drawn	€4.6bn
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 <sup>(1)</sup>		5.5%
Average Net Initial Yield at Property level <sup>(1)</sup>		4.7%
Target Average Net Dividend Yield for 2024		c.3.0%
Physical occupancy <sup>(1)</sup>		94%
% of income-producing real estate assets <sup>(2)</sup>	80%	88%

## NAV and GAV

Subscription NAV <sup>(3)</sup>	€ 3.9bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments <sup>(4)</sup>	€ 5.7bn

## Debt metrics

	Actual
Net Loan-to-value on Fund GAV	24.9%
Debt-weighted average years to maturity	3.3
Interest coverage ratio	6.1
Cash unallocated at Fund level	€ 413m

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

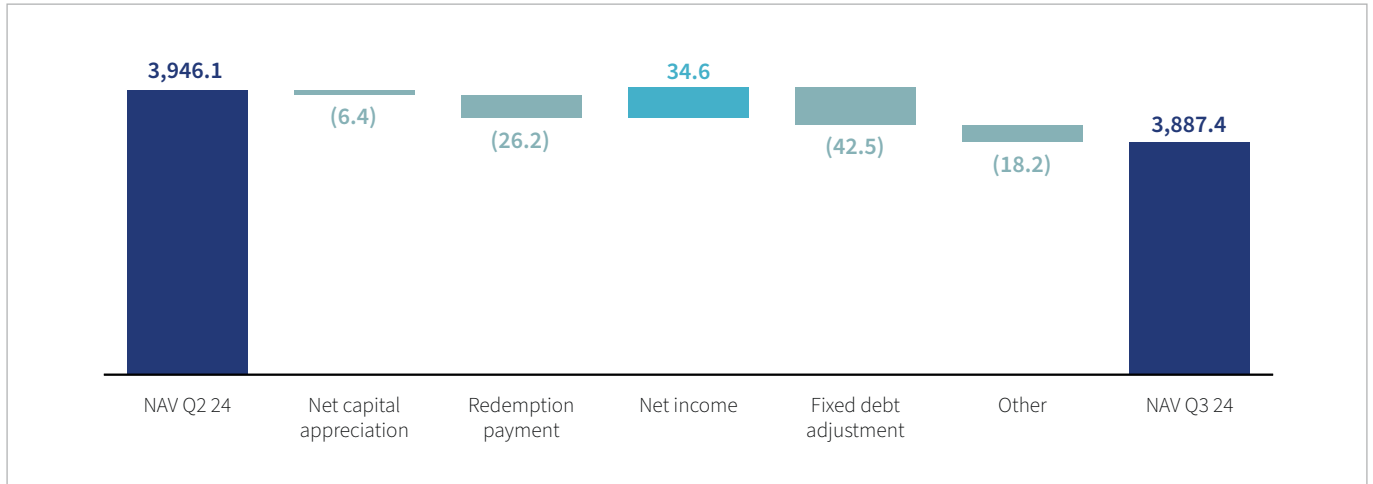
(2) The income producing assets represent 88% of the Real Estate NMV. Assets under refurbishment/ capex/ development represent 6% of the Real Estate NMV, and the other non income producing assets represent 6% of the Real Estate NMV

(3) Including subscription NAV of AXA CoRE Europe Fund Feeder S.C.A, SICAV - RAIF for €0.9bn

(4) Adjusted INREV NAV + MtM of external debt

# NAV

## NAV (€m)



**Elysian**  
Cork  
Photo for illustrative purposes only

# Transactional activity

## Real estate acquisitions metrics of the quarter

Portfolio	Net acquisition price <sup>(1)</sup>	Sector	Purchase Date	Number of assets	Country	Ownership	Sqm Fund Exposure	Currency
(EUR m)								m
JV Cronos	0.3	Residential	12/09/2024	1	France	21.02%	244	EUR
<b>Total</b>	<b>0.3</b>			<b>1</b>			<b>244</b>	

## Real estate disposal metrics of the quarter

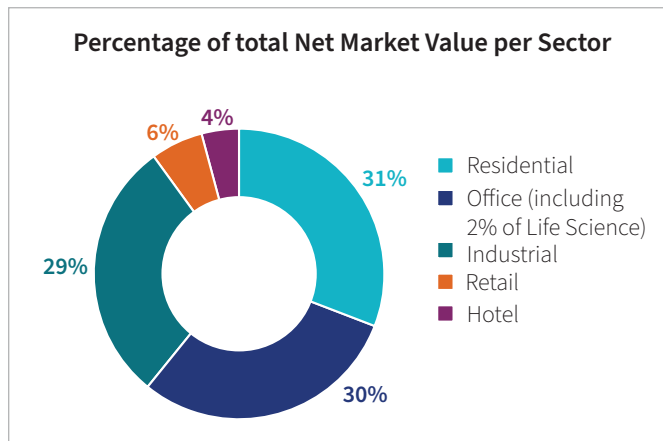
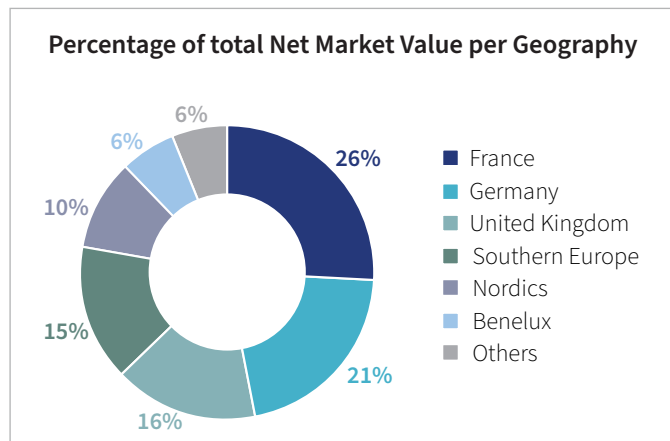
Portfolio	Joint-Venture	Sector	Country	Purchase Date	Sale date	No. Of assets	Ownership	Last Valuation <sup>(1)</sup>	Sale Price <sup>(1)</sup>	Currency
m										
Log Italy Fund	JV	Industrial	Italy	30/07/2020	30/07/2024	1.0	32.02%	11.1	11.3	EUR
Alpha Log Fund	JV	Industrial	Italy	01/12/2020	30/07/2024	3.0	32.05%	16.2	15.2	EUR
<b>Total</b>						<b>4.0</b>		<b>27.3</b>	<b>26.5</b>	

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



# Real Estate portfolio overview

## Geography & Sector exposure



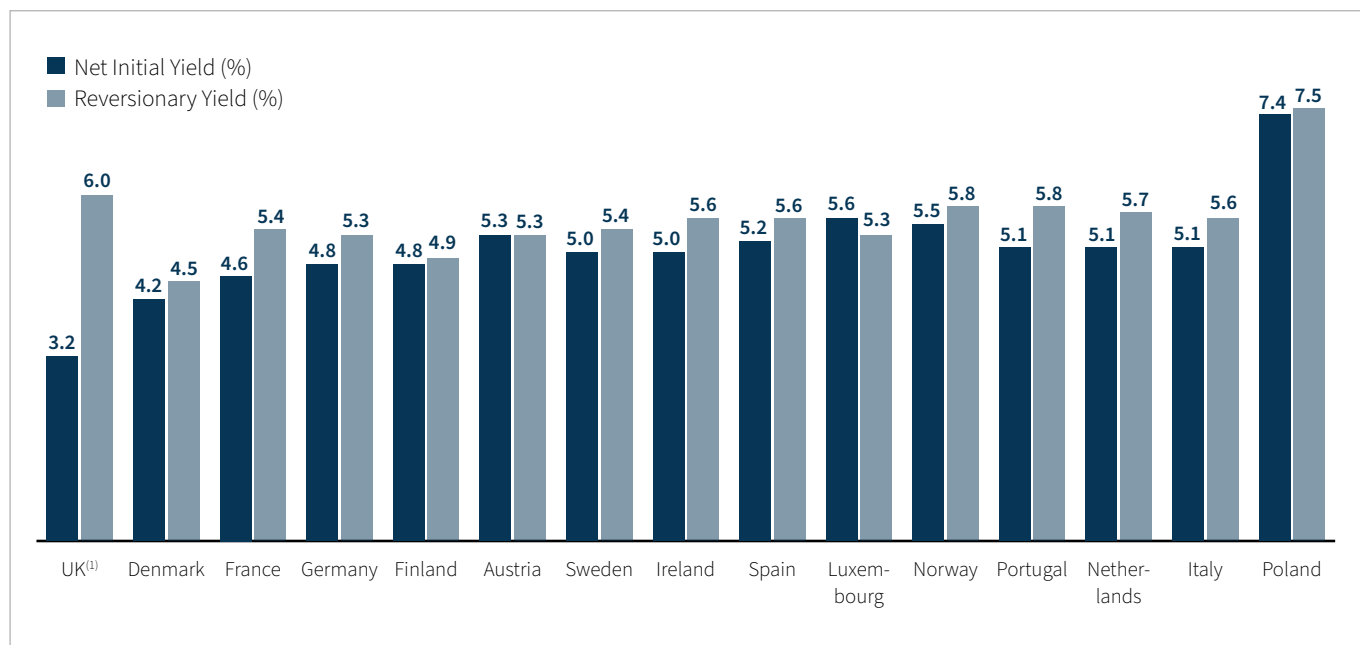
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

## Change in Real Estate Net Market Value, LfL

Sector breakdown		RE NMV exposure (%)	12 months	3 months
Capital Value change LfL basis	Residential	31%	(1.9)%	(0.2)%
	Office	30%	(7.9)%	(0.4)%
	Industrial	29%	(3.3)%	0.0%
	Retail	6%	3.1%	1.2%
	Hotel	4%	(4.7)%	(0.4)%
	Total portfolio		(4.0)%	(0.1)%

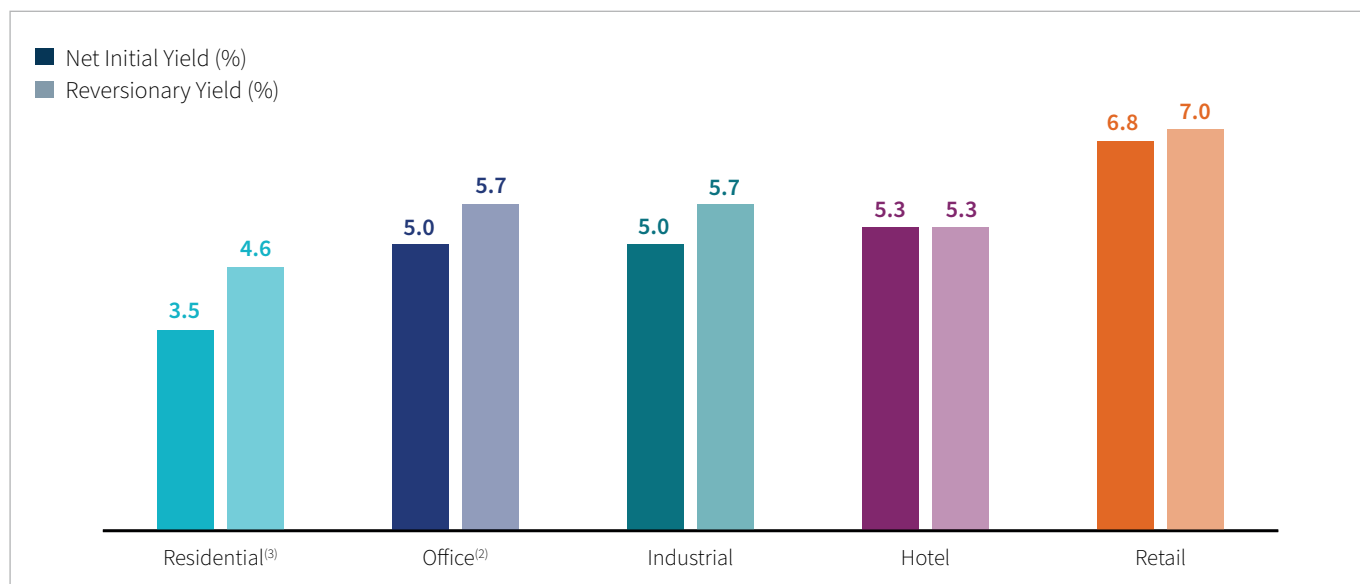
# Real Estate portfolio overview

## 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



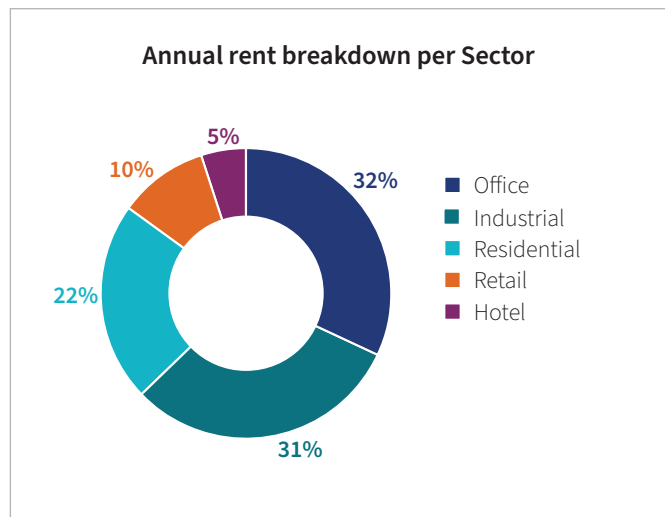
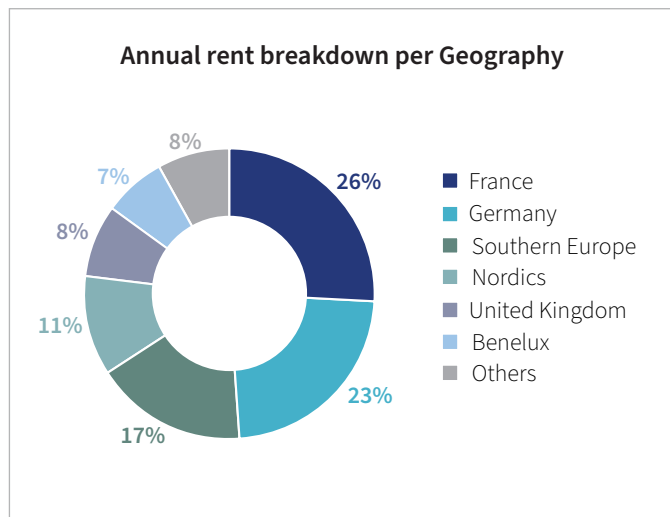
Yields are excluding assets under development/refurbishment

(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 5.7% excluding Warwick and Asticus deliveries

(3) The NIY Include assets in ramp up phase

# 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	Office	32%	4.4%	10.7%
	Industrial	31%	4.9%	0.8%
	Residential	22%	3.6%	1.7%
	Retail	10%	6.7%	1.3%
	Hotel	5%	15.7%	1.6%
	Total portfolio		5.2%	4.1%

# Leasing activity

## Physical and Financial occupancy by Sector - 3 months

### Physical occupancy by Sector

Sector	Q2 24	Q3 24	Q3 24	Variation
	spot	LfL	spot	LfL
Office <sup>(1)</sup>	90%	91%	91%	0.6%
Retail	94%	94%	94%	(0.2)%
Residential	93%	95%	94%	2.0%
Industrial	95%	94%	94%	(0.7)%
Hotel	100%	100%	100%	0.0%
	<b>94%</b>	<b>94%</b>	<b>94%<sup>(2)</sup></b>	<b>(0.2)%</b>

### Financial occupancy by Sector

Sector	Q2 24	Q3 24	Q3 24	Variation
	spot	LfL	spot	LfL
Office	83%	85%	85%	2.0%
Retail	95%	95%	95%	(0.2)%
Residential	91%	94%	93%	3.3%
Industrial	96%	96%	96%	(0.7)%
Hotel	100%	100%	100%	0.0%
	<b>91%</b>	<b>92%</b>	<b>92%</b>	<b>1.0%</b>

## Physical and Financial occupancy by Sector - 12 months

### Physical occupancy by Sector

Sector	Q3 23	Q3 24	Q3 24	Variation
	spot	LfL	spot	LfL
Office <sup>(1)</sup>	97%	96%	91%	(1.0)%
Retail	94%	94%	94%	(0.2)%
Residential	91%	95%	94%	1.7%
Industrial	98%	97%	94%	(0.1)%
Hotel	100%	100%	100%	0.0%
	<b>97%</b>	<b>97%</b>	<b>94%<sup>(2)</sup></b>	<b>0.0%</b>

### Financial occupancy by Sector

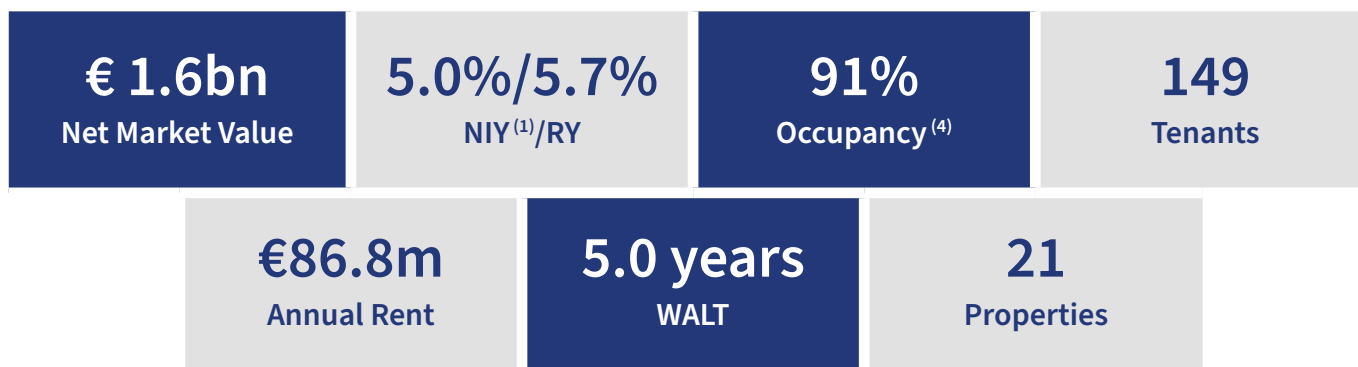
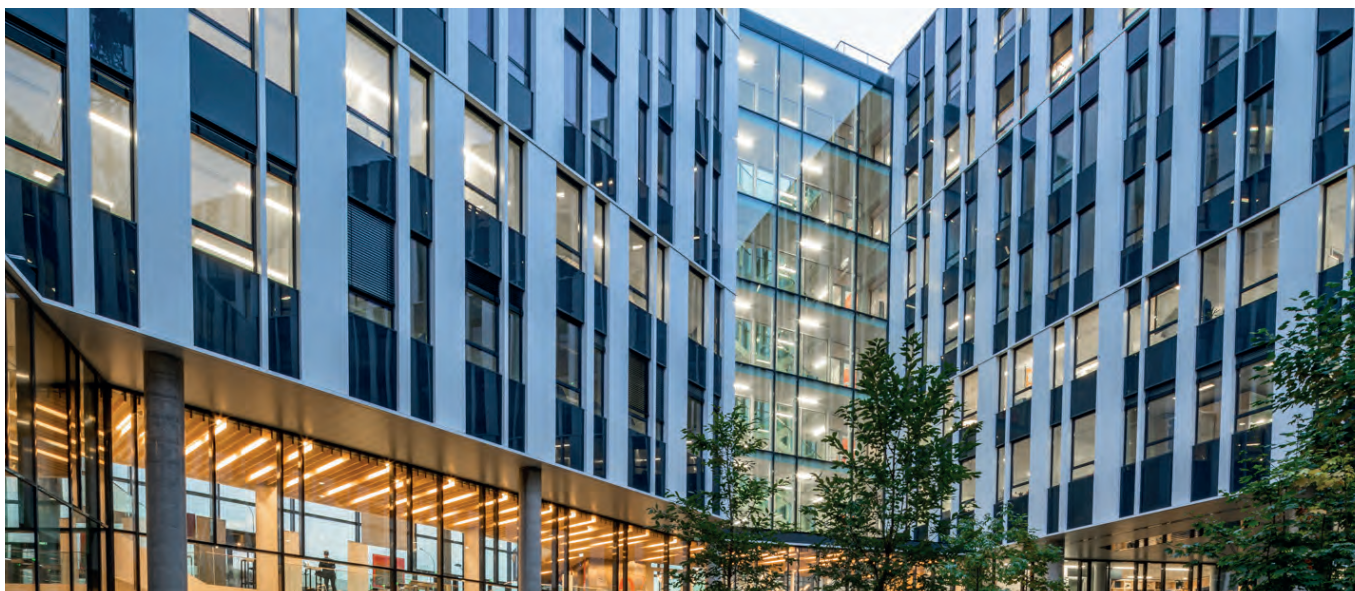
Sector	Q3 23	Q3 24	Q3 24	Variation
	spot	LfL	spot	LfL
Office	97%	96%	85%	(0.6)%
Retail	95%	95%	95%	0.2%
Residential	92%	94%	93%	2.7%
Industrial	98%	99%	96%	0.8%
Hotel	100%	100%	100%	0.0%
	<b>96%</b>	<b>97%</b>	<b>92%</b>	<b>0.8%</b>

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

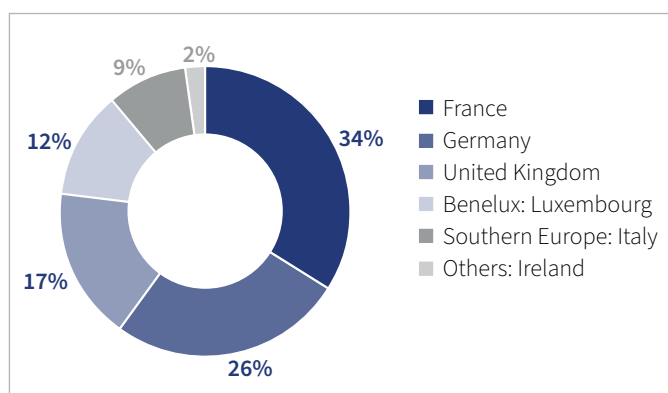
(2) Target occupancy rate with the recent deliveries stabilized is estimated at 96%

# Overview by sector

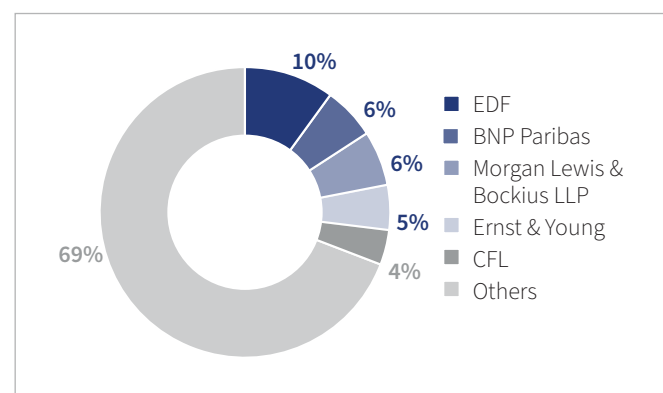
## OFFICE



Breakdown by Geography<sup>(2)</sup>



Top 5 Tenants<sup>(3)</sup>



(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 5.7% excluding Warwick and Asticus deliveries.

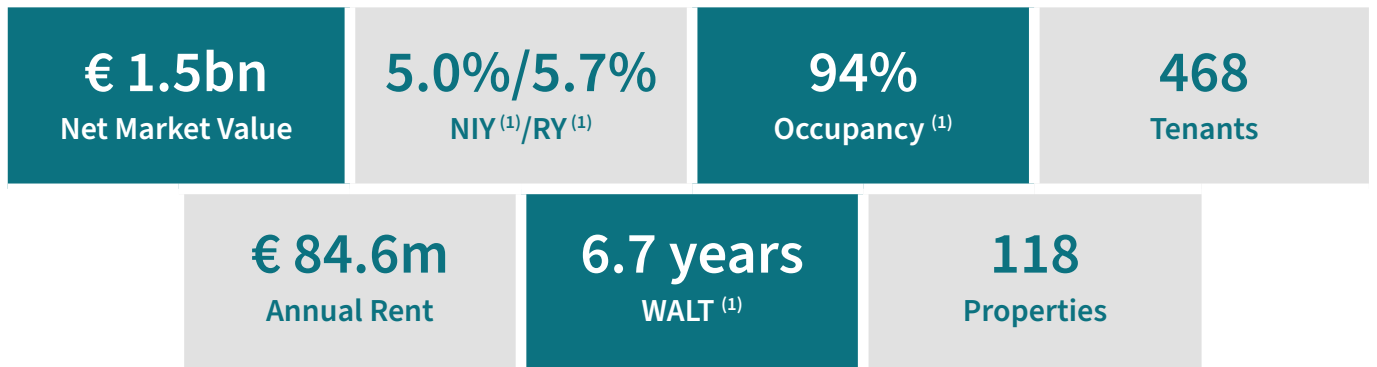
(2) As % of sector Net Market Value

(3) As % of sector Annual Rent

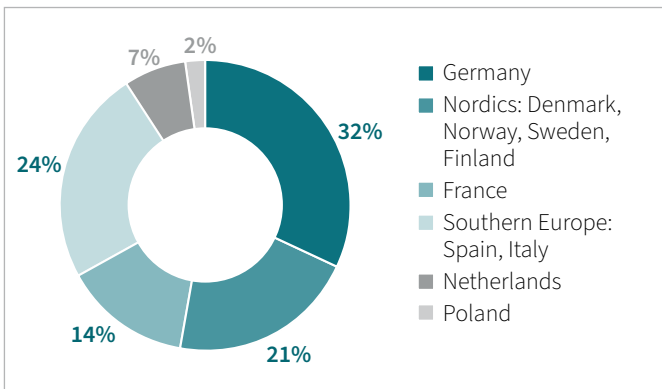
(4) Occupancy is mainly impacted by the delivery of Asticus and Warwick - occupancy with only stabilized offices is 96%

# Overview by sector

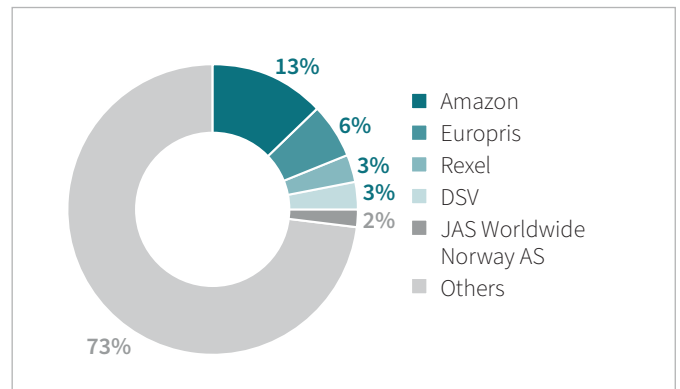
## INDUSTRIAL



### Breakdown by Geography<sup>(2)</sup>



### Top 5 Tenants<sup>(3)</sup>



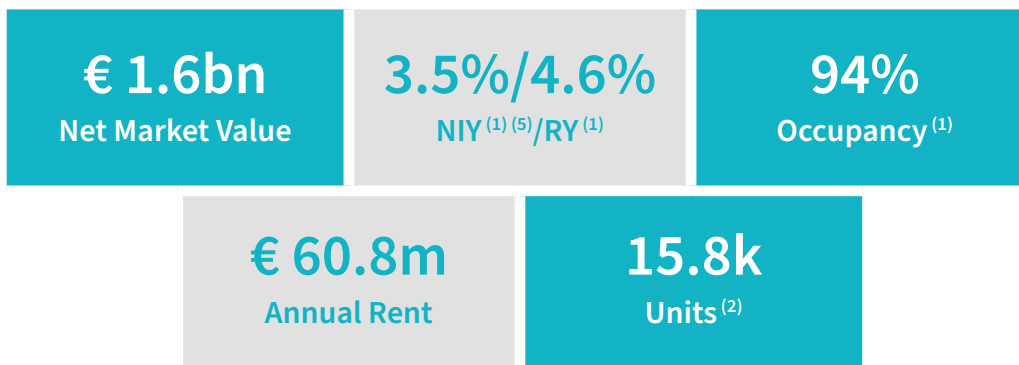
(1) Excluding assets under refurbishment or development

(2) As % of sector Net Market Value

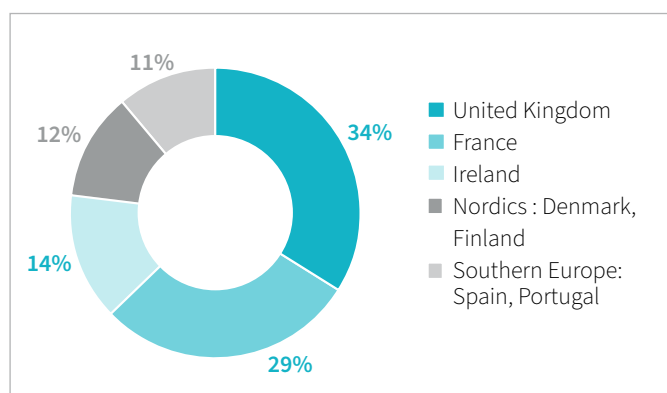
(3) As % of sector Annual Rent

# Overview by sector

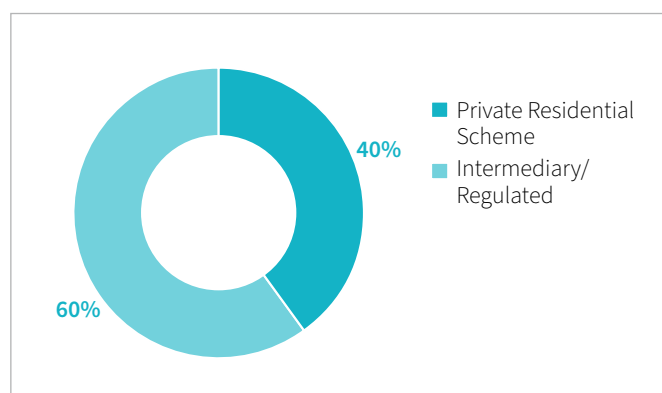
## RESIDENTIAL



Breakdown by Geography<sup>(3)</sup>



Breakdown by Category<sup>(4)</sup>



(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

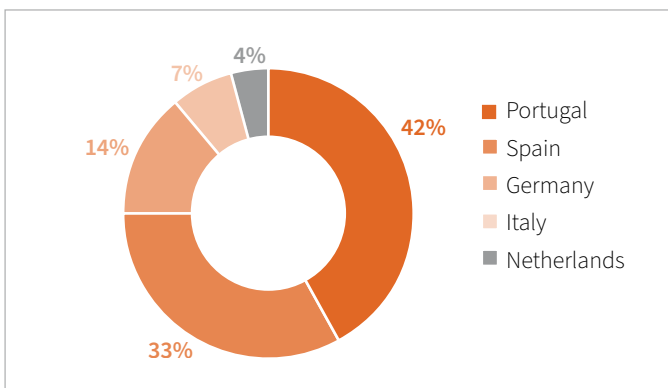
# Overview by sector

## RETAIL

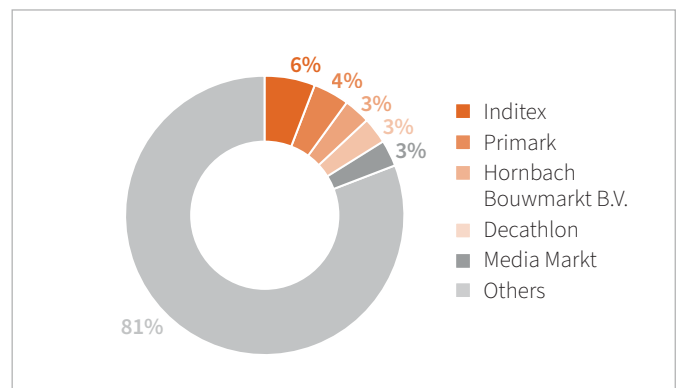


<p><b>€ 0.3bn</b> Net Market Value</p>	<p><b>6.8%/7.0%</b> NIY/RY</p>	<p><b>94%</b> Occupancy</p>	<p><b>&gt;450</b> Tenants</p>
<p><b>€ 25.9m</b> Annual Rent</p>	<p><b>7.2 years</b> WALT</p>	<p><b>3</b> dominant shopping centres Exposure to 6 assets</p>	

### Breakdown by Geography <sup>(1)</sup>



### Top 5 Tenants <sup>(2)</sup>



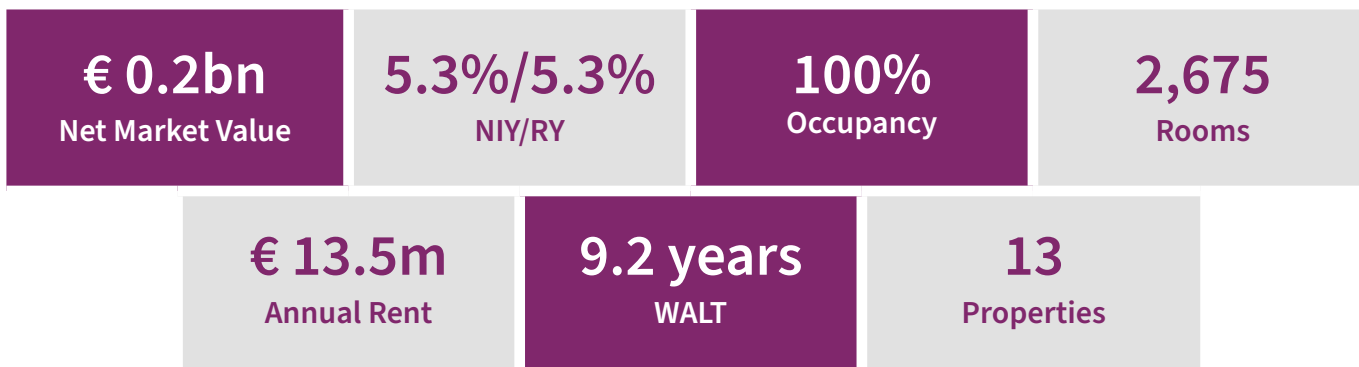
(1) As % of sector Net Market Value

(2) As % of sector Annual Rent

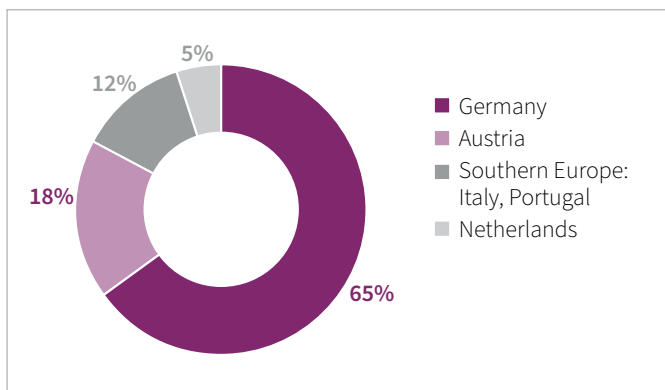


# Overview by sector

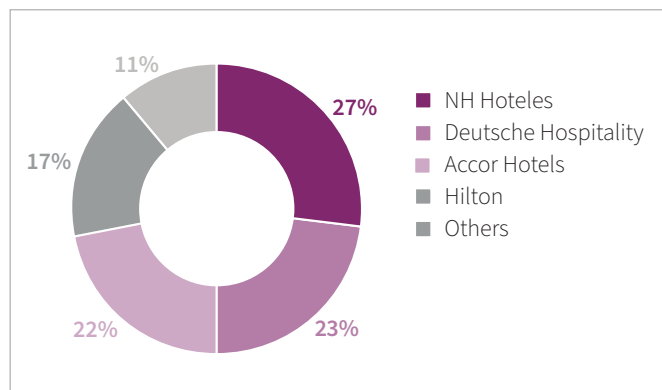
## HOTEL



### Breakdown by Geography <sup>(1)</sup>



### Top 4 Tenants <sup>(2)</sup>









(1) As % of sector Net Market Value

(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><b>Investing towards net zero</b></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><b>Investing for 1.5° C</b></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><b>Local tools</b>      </p> <p><b>AXA Insights</b>  </p>	<p><b>Investing in what matters</b></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><b>Industry Networks</b>    G R E S B<sup>®</sup></p> <p><b>Like-minded Partners</b>  </p>

## Sustainability Targets 2025

<p><b>Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019</b></p> <p>On-going</p>	<p><b>75% 'C' (or better) EPC ratings</b></p> <p>69% AUM</p>	<p><b>&gt; 95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021</b></p> <p>89% AUM Covered<sup>(1)</sup></p>
<p><b>&gt; 50% AUM certified with level of minimum 'very good' or equivalent</b></p> <p>61% AUM Certified</p>	<p><b>Increase scoring and maintain 4 stars</b></p> <p>4 STARS in 2024</p>	<p><b>&gt; 95% AUM with full landlord controlled energy data collected</b></p> <p>91% AUM Covered<sup>(1)</sup></p>

Unaudited datas.

(1) Figures as of 31.12.2023

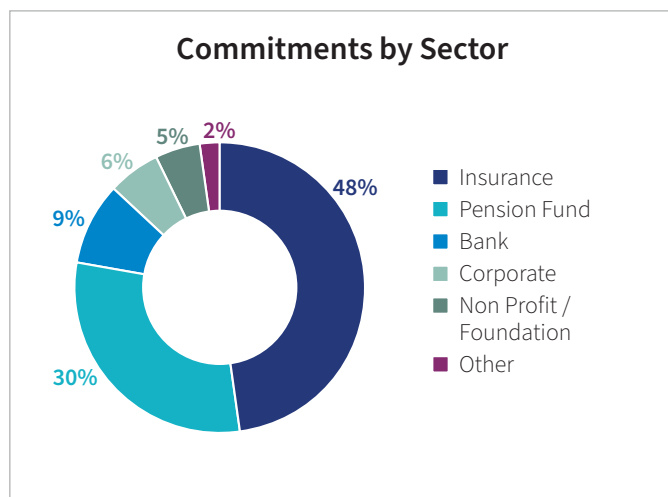
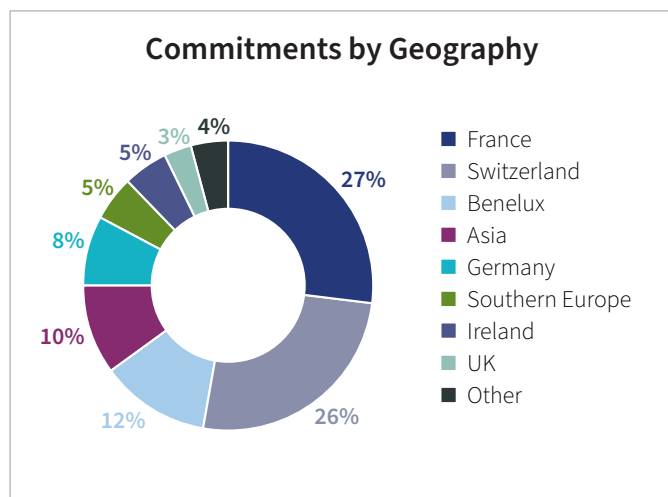
(2) While AXA IM seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that AXA IM's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by AXA IM to formulate decisions regarding ESG, or AXA IM's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate AXA IM's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

# Capital

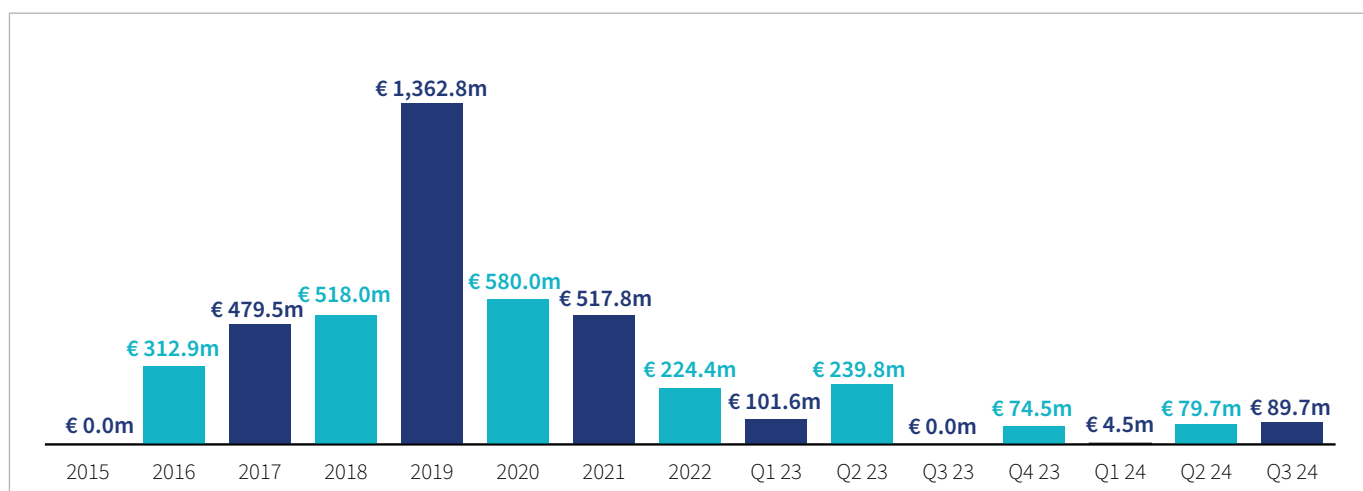
## Capital commitments

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 24	Q2 24	Q3 24	Total
Vintage	1	2-5	6-9	10-13	14-19	20-23	24-27	28-31	32-35	36	37	38	
Original capital committed (€ m)	350	348	444	543	1,478	663	270	314	174	0	8	0	4,593
Net paid-in capital (€ m)	350	348	444	543	1,478	663	270	314	174	0	0	0	4,585
Queue (€ m)	0	0	0	0	0	0	0	0	0	0	8	0	8
<b>Total called</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>

## Commitments diversification



## Capital calls over time



# Capital

## Redemptions

Period	2016 - 2019	2022	Q1 23	Q2 23	Q3 23 <sup>(1)(2)</sup>	Q4 23	Q1 24	Q2 24	Q3 24 <sup>(2)(3)</sup>	
Vintage		1-4	5	6	7	8	9	10	11	Total
Redemption request (€ m)	21	208	4	26	20	0	0	0	0	280
Net paid-out capital (€ m)	21	208	4	26	0	0	0	0	0	259
Queue (€ m)	0	0	0	0	20	0	0	0	0	21
<b>Total paid out</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>93%</b>

(1) Repayment of Vintage 7 will be done in November 2024

(2) Based on Q3 24 NAV

(3) The Q3 2024 Redemption request represent € 0.4m

In consultation with the AIFM, the General Partner has decided to lower the minimum threshold for the aggregate value of remaining units in the Fund (by reference to the NAV as at the immediately preceding quarter-end) and undrawn capital commitments for a redeeming investor, from EUR 5M to EUR 3M.

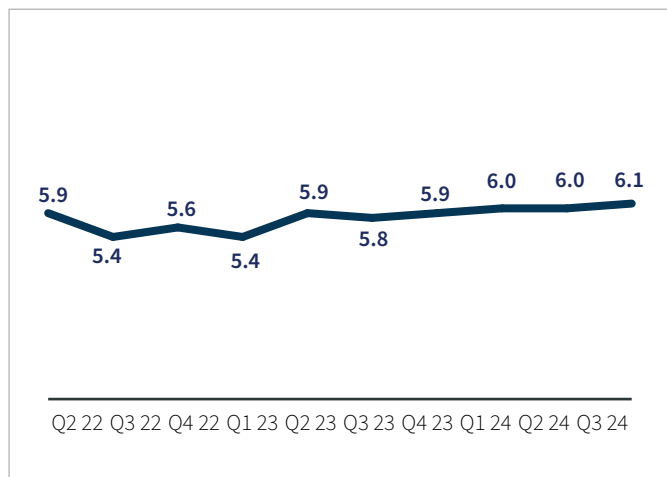
The Fund's offering memorandum ("OM") will be updated at the earliest opportunity to reflect this change. In the meantime, in accordance with applicable law, including the AIFMD, the AIFM and the General Partner will ensure this measure applies to all investors, provided all other conditions for redemption notice acceptance, as set out in the OM, are met.

# Capital Structure

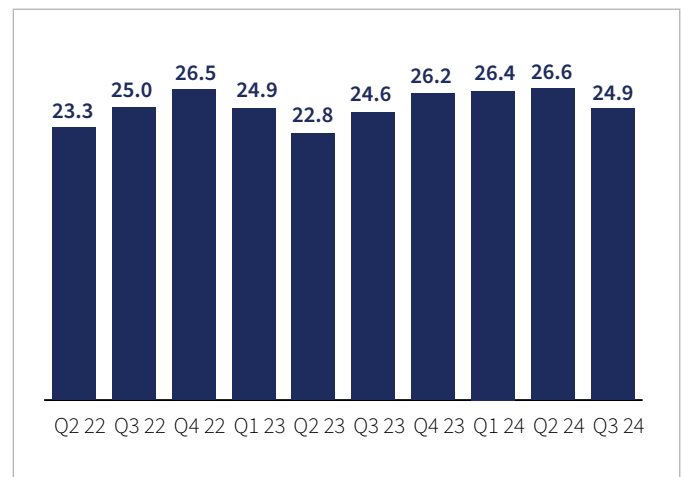
## Debt financing

<b>24.9%</b> Net LTV	<b>€ 1,837m</b> Q3 2024 Debt	<b>6.1x</b> Interest Coverage Ratio	<b>2.0%</b> Weighted Average Cost of Debt
<b>BBB+</b> Credit Rating (S&P) <sup>(1)</sup>	<b>53%</b> of Unsecured Debt	<b>100%</b> of Floating Rate Debt is Hedged	<b>345%</b> Unencumbered Assets

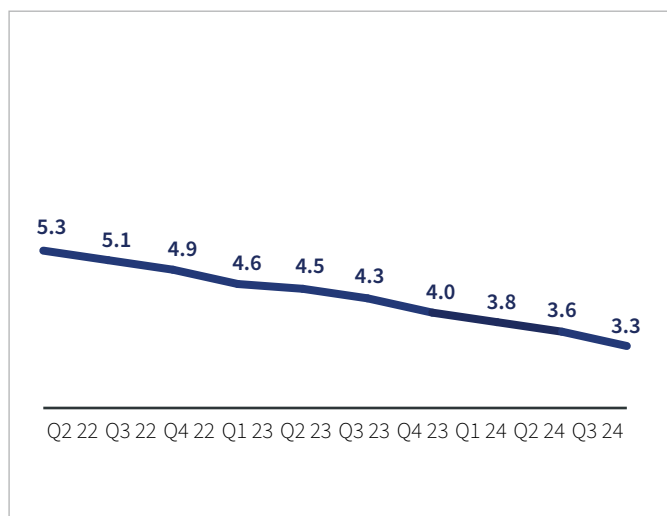
## Interest coverage ratio



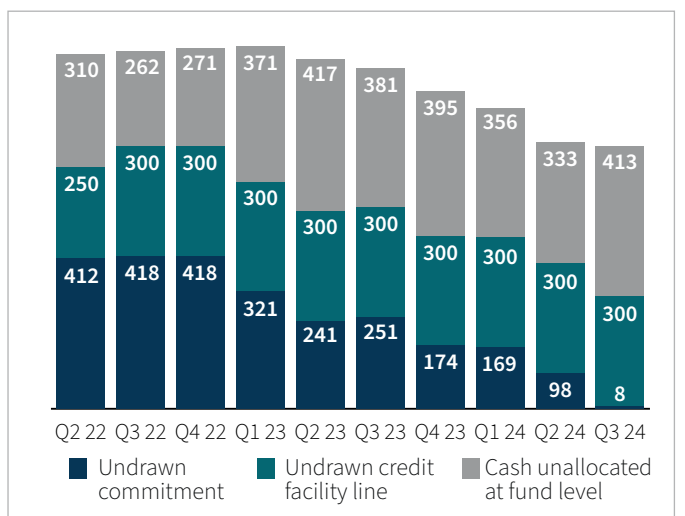
## Net LTV over time (%)



## Average external debt maturity (in years)



## Liquidity (€m)



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

# Risk and Mitigation

## Investment liquidity

Investor redemptions may be suspended for an indefinite period with no guarantee that the 12-month notice period will be met.

## Performance

Past performance does not guarantee future results or return on investment. There is no assurance that the Fund will realise its investment strategy or achieve its stated returns.

## Market volatility

Fund performance may be adversely affected by disruption and volatility within capital and credit markets. These risks are also present in the real estate markets, causing pricing and liquidity risks.

## Investment availability

The activity of identifying and completing transactions for the Fund is highly competitive and is dependent in part on market conditions.

There is no assurance that the manager or its advisors will invest all its committed capital to the extent described.

## Financing & currency exposure

The use of financial leverage increases performance volatility.

Changes in exchange rates may adversely impact the performance of non-euro investments.

The use of collateralised hedging instruments to cover interest rate and currency risk exposes the Fund to both counterparty and liquidity risk.

*This list is neither detailed nor exhaustive. Further risks are detailed in the Fund's Offering Memorandum*

**For further information on the AXA CoRE Europe Fund, please visit [AXA CoRE | AXA IM Alts \(axa-im.com\)](https://www.axa-im.com)**

# Definitions

<b>Adjusted InRev NAV (Subscription NAV)</b>	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
<b>AIFM</b>	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
<b>Annual Rent</b>	The annualized rent that would be payable after any rent-free period, concessionary rent period or other inducement has expired
<b>Asset Under Management (AUM)</b>	Net Market Value
<b>Average Net Dividend Yield</b>	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
<b>Break Option</b>	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
<b>Capex</b>	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.
<b>Capital Call</b>	Amount of capital called or drawdown from the investor in accordance with the vehicle documentation or other documents such as a subscription agreement
<b>Capital Commitment</b>	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
<b>Capital Return</b>	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
<b>Cash Allocated</b>	Cash allocated to fund outstanding redemption request, Real Estate Asset acquisitions or other forward funding commitments
<b>Cash unallocated</b>	Total cash position less Cash Allocated
<b>Commitment Vintage</b>	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
<b>Currency</b>	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
<b>Debt service charge</b>	Measured on a proportionate basis, the sum of the interest charges related to External Debt
<b>Debt-weighted average years to maturity</b>	The maturity on each external debt instrument in the Fund weighted by the size of such instruments
<b>Drawdown</b>	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

<b>EPC</b>	Energy performance certificate is a report which estimates the energy performance of a building. EPC ratings range from A (very efficient) to G (inefficient).
<b>Estimated Rental Value (ERV)</b>	The current rent at which space within a property could reasonably be expected to be let given current market conditions
<b>External Debt</b>	Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)
<b>Financial Occupancy</b>	Annual Rent as a percentage of the sum of the Annual rent for the occupied area and ERV for the vacant area
<b>Fund</b>	AXA CoRE Europe Fund S.C.S., SICAV SIF
<b>Fund Adjusted INREV GAV (Fund GAV)</b>	Gross asset value of the Fund estimated as, unless otherwise specified, Adjusted InReV NAV plus External Debt
<b>FX</b>	Foreign exchange
<b>FX effect/FX impact</b>	Effect of foreign currency change against Euro
<b>General Partner</b>	AXA CoRE Europe GP S.à r.l.
<b>Gross Acquisition Price</b>	Net Acquisition Price plus Purchaser's Costs
<b>Gross Market Value</b>	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
<b>Gross Disposal Price</b>	Means the sales price received for a property sale including selling costs and expenses
<b>Hedging</b>	Derivative Instruments used to cover the Fund exposure to FX and interest rate risk
<b>Income Producing Asset</b>	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
<b>Income Return</b>	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
<b>Independent Valuer</b>	Each independent valuer appointed from time to time by the AIFM
<b>Independent Valuer Methodology</b>	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
<b>INREV</b>	European association of Investor in Non-Listed Real Estate Vehicles ( <a href="https://www.inrev.org/">https://www.inrev.org/</a> ).INREV Standards (NAV, TER, Returns) are accessible via: <a href="https://www.inrev.org/standards/">https://www.inrev.org/standards/</a>
<b>Interest Coverage Ratio (ICR)</b>	Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivative)



# Definitions

<b>Interest on derivative</b>	Measured on a proportionate basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
<b>Lease End</b>	Termination date of a lease as defined in a lease agreement
<b>Like-for-Like (LfL)</b>	Identical perimeter as previous quarter or previous year, excl. Investments/Disposals impact
<b>Loan-to-Property Net Value</b>	External Debt expressed as a percentage of a Appraised Net Value
<b>Loan-to-Value on Fund GAV</b>	External Debt expressed as a percentage of Fund GAV
<b>MtM</b>	Mark To Market. Corresponds to the market value of an Instrument
<b>Net Acquisition Price</b>	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
<b>Net Initial Yield (NIY)</b>	Annual Rent less non recoverable expenses as a percentage of the Gross Market Value
<b>Net Loan-to-value (LTV)</b>	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
<b>Net Market Value</b>	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
<b>Net Disposal Price</b>	The proceeds received in cash from any disposal less any costs relating to the disposal
<b>Physical Occupancy (Occupancy)</b>	By default the percentage of rented surface in Sqm divided by the total lettable surface in Sqm
<b>Purchaser's Costs</b>	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...)
<b>Real Estate Expense Ratio</b>	REER represents property fees and costs as a percentage of time weighted average Fund GAV
<b>Redemption Request</b>	The written notification delivered by an Investor to the General Partner stating the number of units it wishes to redeem
<b>Redemption Vintage</b>	A group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner
<b>Rent collection</b>	Rent collected as a percentage of rent invoiced
<b>Reversionary Yield (RY)</b>	Net ERV as a percentage of Gross Market Value
<b>Sector</b>	Primary business use of a property: office, retail, residential,hotel, industrial
<b>Sqm Fund Exposure</b>	Total Sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property
<b>Subsidiaries and JV and associates</b>	As defined in AXA CoRE Europe Fund consolidated financial Statement

## Definitions

<b>Total (Sqm Weighted)</b>	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)
<b>Total Global Expense Ratio</b>	TGER represents vehicle fees and costs (including or excluding performance fees) as a percentage of time weighted average INREV NAV or INREV GAV
<b>Undrawn Commitment</b>	The portion of each Investor Capital Commitment that has not been called by the General Partner further to a Drawdown
<b>Undrawn Credit Facility</b>	The portion of revolving credit facility or sustainable linked loan that has not been drawn down
<b>Unencumbered assets</b>	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
<b>Unsecured debt</b>	External Debt which is not secured by any mortgage, pledge, lien, charge, encumbrance or any other security interest on property owned by the Fund
<b>WALB</b>	Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the Annual Rent covered by the lease
<b>WALT</b>	Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the Annual Rent covered by the lease
<b>Weighted average Cost of Debt</b>	Measured on a proportionate basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortization)

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