

La Chevrolière, France
Photo for illustrative purposes only



AXA Logistics Europe Master S.C.A.

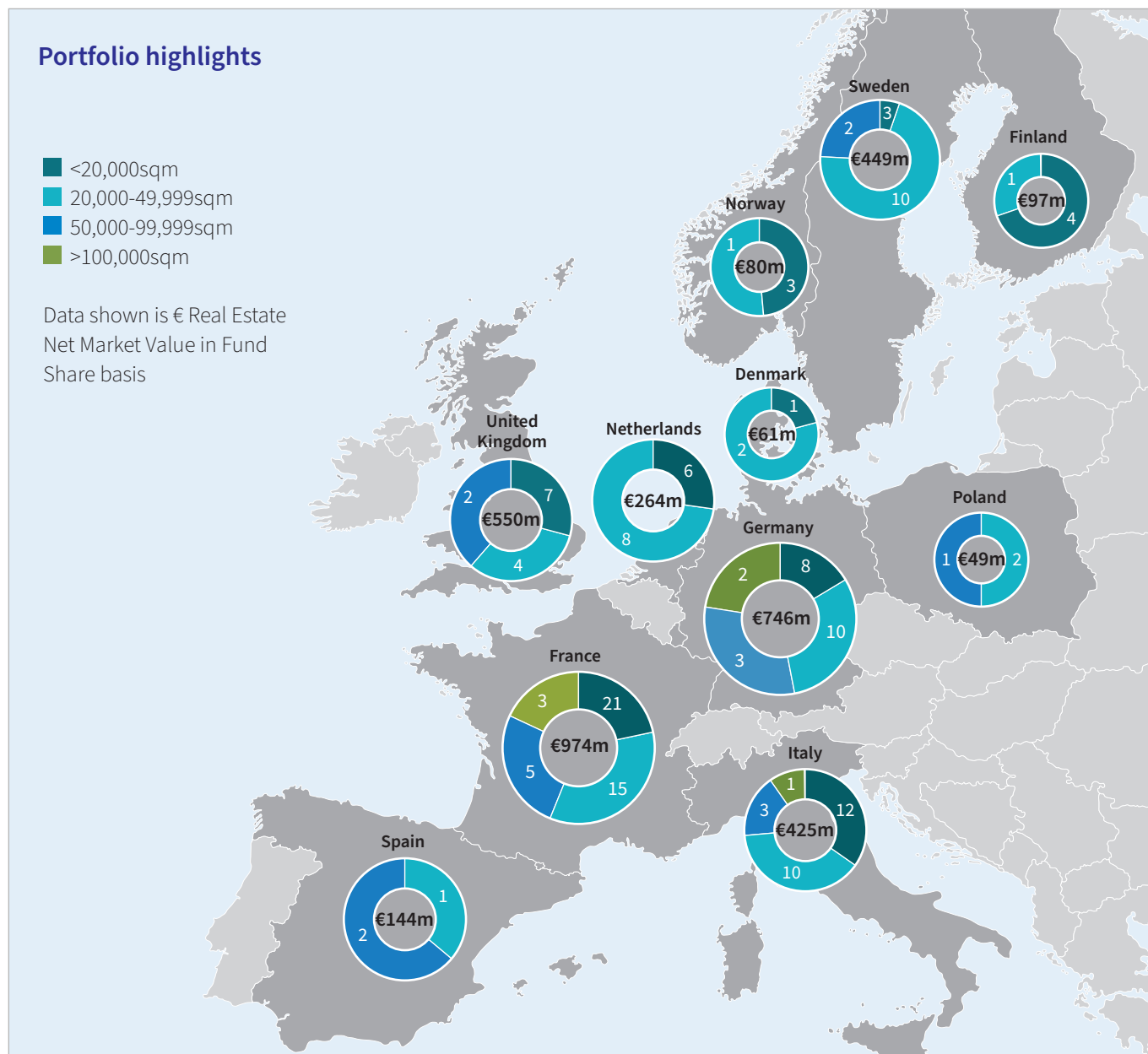
Report of the General Partner
for the period ended 30 June 2024

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Unaudited information


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Quarter highlights




€ 4.0bn
 Fund GAV


96.8%
 Occupancy⁽¹⁾


153
 Properties


130
 Tenants


€ 199.4m
 Annual rent ⁽¹⁾⁽³⁾⁽⁴⁾


6.1/7.3
 WALB/WALT⁽¹⁾


4.9%/5.5%
 NIY⁽¹⁾/RY⁽¹⁾


5★
 GRESB

(1) Operating Portfolio only. (2) Net Initial Yield stabilised after rent free expires.
 (3) In a Fund Share basis. (4) Headline rent stabilised after rent free expires.

Quarter highlights

We are delighted to issue the quarterly report of AXA Logistics Europe Master S.C.A. as of June 2024.

After challenging market conditions, investors sentiment about the logistic sector has improved, and we are observing the emergence of some signs of stability in the investment market. The number of bidders back in the race for acquisition has increased during the first semester, supported by a more predictable financing environment and the tailwinds of megatrends which continue to drive the demand for sustainable logistics facilities in the core markets.

Since its launch in July 2019, AXA Logistics Europe has established a very diversified portfolio gathering more than 4.5 million square meters of high-quality Logistics space across 11 countries in Europe. The Fund's strategic decision to continuously improve the quality and sustainable profile of its portfolio is rewarded by a strong operational performance as at end of June 2024, with an occupancy rate standing close to 97% and some strong letting achievements during the quarter.

To realize its 2024 objectives and keep on enhancing its risk return profile, the fund implements active asset management initiatives on each property and an active rotation of its portfolio. Few non-strategic assets in Italy are in the process of being disposed, and we expect to report further in details about it in the next quarterly report (Q3 2024). AXA Logistics Europe Fund intends to recycle the disposal proceeds in high quality logistics facilities, targeting investments in supply constrained

locations of established markets which are predicted to benefit from low vacancy rates and rental growth above inflation.

From the early days of the Fund, ESG has been set as central component of our portfolio construction. In this purpose, we consider building up a marginal exposure to development is an efficient mean to fast track our ambitions to build a sustainable Logistics portfolio providing energy efficient properties with best-in class wellbeing features to the tenants' community.

The lion's share of the development projects completed since inception of the fund was let during construction phase and now represent a notable share of our operating portfolio.

With the tenants' community being more sensitive to ESG, these state-of-the-art new distribution warehouses should contribute to making the Fund less volatile to short term market fluctuations.

Since its inception, AXA Logistics Europe Fund then gradually improved the overall adjusted risk return profile of its portfolio, targeting investments in energy efficient generic logistics properties with high ESG specifications. We aim to pursue with this strategy to benefit from the tailwind of the logistics sector.

As at the end of June 2024, the Fund benefits from:

- A diversified and well-indexed Operating Portfolio with a significant rental reversion potential
 - 153 assets across 11 countries
 - High occupancy rate (97%)
 - circa 61% of the total rents are full indexed to CPI or ILAT
 - an estimated embedded 11% rental reversion
- An attractive development pipeline across supply-constrained markets in France, Germany and the UK (Tier 1 countries) which are expected to strengthen the sustainability of the portfolio and deliver future capital gains.
- A well-capitalized balance sheet with a moderate leverage (Fund Net LTV of c. 19,5%)

Market update

Occupier markets remain relatively active: preliminary data shows take-up in Western Europe in H1 2024 was still marginally above the 10-year pre-pandemic average for the first half of a year, and Q2 take-up was 3% higher than Q1. We expect occupier demand for modern logistics space to continue to improve, supported by structural changes,



Quarter highlights

including the continued growth of e-commerce, omni-shoring, and the drive for sustainability.

With development slowing, completions have fallen to their lowest level in over three years. The risk of new supply has significantly reduced, which should help restrain further increases in vacancy rates, and ultimately lead to them declining again, driving future rental growth. We also expect this to contribute to positive price pressures on asset transactions.

Following significant double-digit prime rental growth across many major markets in 2022 and 2023, logistics rental growth has slowed. However, the sector is forecast to experience above-inflation rental growth as demand recovers further and vacancy falls.

The industrial & logistics sector remains a favourite amongst investors. This reflects recent repricing in addition to relatively solid occupier market fundamentals that are expected to continue to deliver healthy prime rental growth. Echoing this, data suggests industrial & logistics investment volumes rose 6% year-on-year in Europe in H1 2024. Moreover, volumes were 52% above their pre-pandemic 10-year average for the first six months of the year, whereas All Property volumes remain 16% below their average.

Logistics repriced faster than other sectors in many European markets. In combination with lower inflation and the expectation that interest rates will be cut further in the coming months, prime logistics yields now appear to be at or near a peak.

While there remains uncertainty around the ultimate timing and quantum of interest rate cuts, the direction of travel is supportive of property values. Investor interest in the logistics sector continues to increase, and there is anecdotal evidence of more bidders and at tighter yields for core assets. We expect transactions volumes to increase further during the second semester as debt costs reduce further, more debt capital becomes available and equity investors become more confident about valuations. A rebound in activity is expected in 2025 as the next growth cycle commences.

Examples of Asset Management achievements during Q2 2024

Lacchiarella, Milan region, Italy

Following the departure of DHL, our previous tenant in the Lacchiarella logistics asset (30,000 sqm, South of Milan), our Asset Management team's endeavours have led to a positive outcome and a new tenancy agreement, signed with Forma Italiana, a large Logistics specialist and distributor involved in consumer goods and luxury products. Our negotiation concluded with an increase in headline rent of circa +11%.

Ennery, Great Eastern region, France

The Fund completed the development of a Parcel Delivery / Cross Dock asset of 6,800 sqm in an established logistics market of the Great Eastern region in France. This development project is located in Ennery (57), 15km North of Metz in France and very near the Luxembourg and German borders. The property is already 100% pre-let to Kuehne & Nagel, with a 12-years lease contract.

Arles, PACA region, France

During the quarter, the Fund also completed a 16,016 sqm project in Arles, between Marseille and Montpellier in southern France. This property was 100% pre-let to Distribike, a large cycles transportation specialist and subsidiary of a reputable French 3PL. The new tenancy has been signed on a 9/12-year lease basis, at a rent level significantly above our original underwriting assumptions.

Update on disposals

After having put on hold our disposal program for several months to reflect on the investment market conditions, we have reinitiated discussions on few non-strategic assets within the portfolio to meet our rotation objectives. The Fund granted an exclusivity during the quarter for the disposal of a portfolio of three Italian assets in Liscate (46,700sqm, built 1997), Cortemaggiore (42,200sqm, built 1973) and Pieve Emanuele (23,600sqm, built 1981). Further detailed information will be provided in the next quarterly report, following signing and closing expected during Q3'24.

Fact sheet

General Fund information

Investment strategy	Core/Core +
Target countries of investment	Europe
Targeted property types	Distribution warehouse, Cross Dock, Fulfilment centre and other industrial
Fund currency	EUR
Fund initial closing date	15 July 2019
Admission frequency	Quarterly

Unitholders' capital to ALEM

Capital Commitment	€ 3,153.4m
Drawn Capital Commitment	€ 3,153.4m
Number of Underlying Investors (excl. GP)	47
Pending Redemption Request	€ 4.6m

Key portfolio metrics

Total Real Estate Net Market Value on a Fund Share basis	€ 3,838.7m
QTQ NMV changes (LFL on the Operating Portfolio exc. FX effects)	(0.1)%
Total External Debt ⁽¹⁾	€ 908.9m
Real Estate LTV	23.7%
Number of assets	153
Number of Income Producing / Non-Income Producing Assets	142 / 11
Lettable area ⁽²⁾	4,359,886 sq m
Headline rents ⁽¹⁾⁽³⁾	€ 199.4m
Number of tenants	130
Average WALB/WALT ⁽²⁾	6.1 / 7.3
Average Net Initial Yield of the Operating Portfolio ⁽²⁾⁽⁴⁾	4.9%
Average Reversionary Yield of the Operating Portfolio ⁽²⁾	5.5%
Average Yield-on-Cost of Development Projects	6.4%
Physical Occupancy %	96.8%
Development Projects and lands : Number / % of Fund GAV	6 / 2.1%
Development phase	5 / 1.8%
Land phase - Development potential	1 / 0.3%

NAV and GAV

Fund Gross Asset Value (GAV)	€ 4,000.0m
Trading INREV NAV (subscription/redemption NAV)	€ 3,075.4m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 4,017.9m

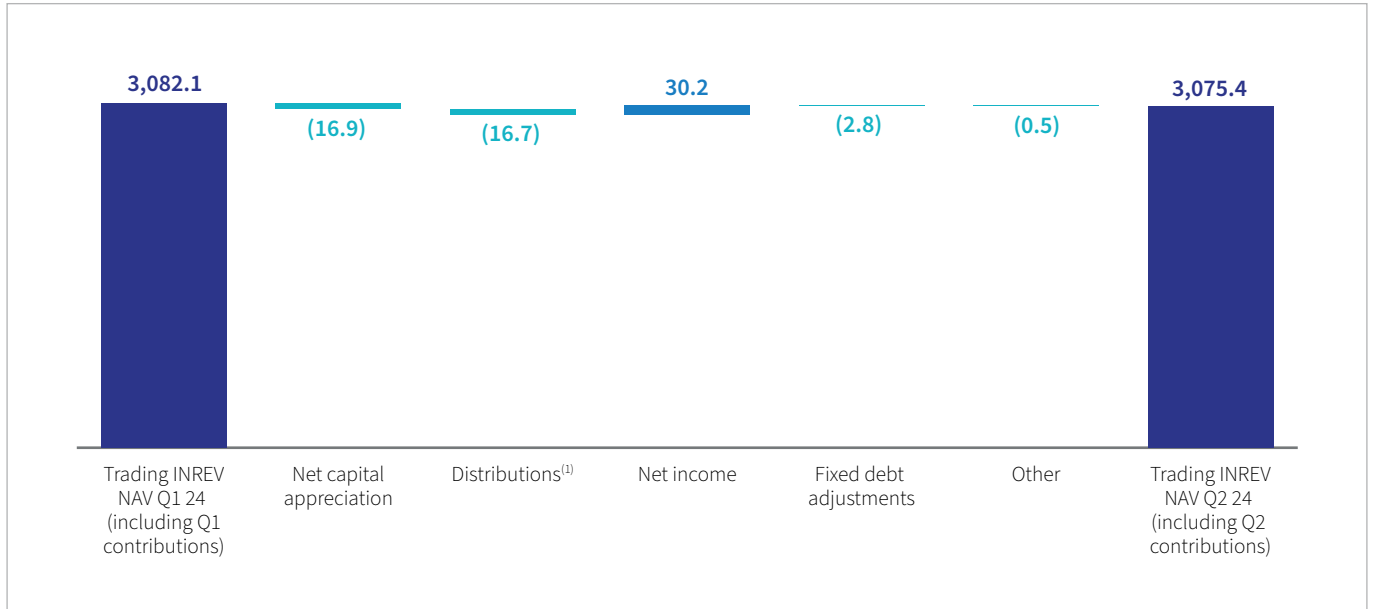
Debt metrics

Fund Net LTV ⁽¹⁾	19.5%
Weighted average cost of debt	1.2%

(1) On a Fund Share basis (2) Operating Portfolio only (3) Headline rents stabilised after rent free expires (4) NIY stabilised after rent free expires

Fund performance

Change in trading INREV NAV (€m)



Saint-Quentin-Fallavier, France
Photo for illustrative purposes only



Transactional activity

Real Estate acquisitions / delivery metrics of the quarter

Portfolio	Country	Event type	Sqm	Net acquisition RE Price Fund Share	Total Investment Cost Fund Share ⁽¹⁾	Ownership	Number of assets	Delivery date
Arles 2	France	Development Delivery	16,044		€ 14.3m	67%	1	25/05/2024
Ennery Messagerie	France	Development Delivery	6,851		€ 11.9m	68%	1	13/06/2024

(1) In case of a development project

Real Estate disposals metrics of the quarter

No disposals were made this quarter.

Arles, France
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Ennery, France
Photo for illustrative purposes only

Valuation

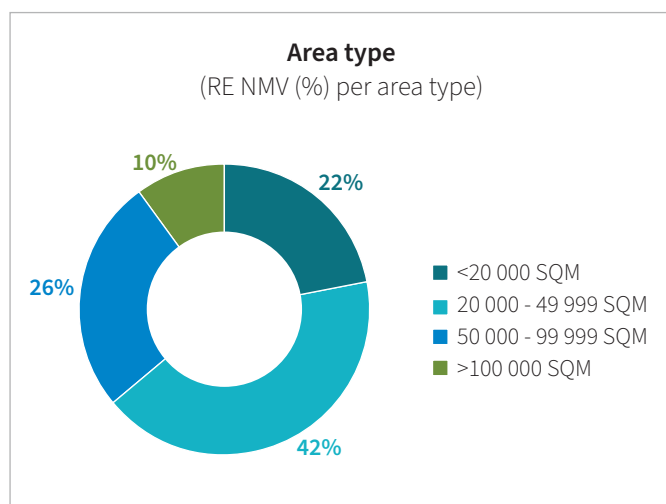
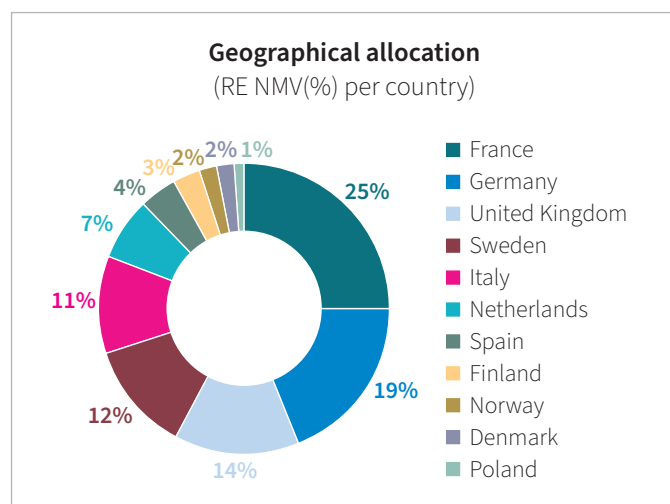
Real Estate Net Market Value by country

Country	SQM	NMV Fund Share	NMV per SQM	Variation NMV 3 months ⁽¹⁾⁽²⁾ % LFL
France	1,192,007	€ 947.3m	€ 940	(1.0)%
Germany	825,954	€ 727.2m	€ 1,234	(1.4)%
Italy	734,054	€ 424.8m	€ 851	0.1%
Netherlands	321,251	€ 263.6m	€ 1,207	0.0%
Poland	126,722	€ 49.5m	€ 574	0.3%
Spain	168,647	€ 143.5m	€ 1,106	0.1%
United Kingdom	287,047	€ 510.9m	€ 1,780	4.3%
Denmark	79,402	€ 61.3m	€ 1,136	0.5%
Finland	76,746	€ 97.1m	€ 1,590	(0.6)%
Sweden	468,066	€ 449.1m	€ 1,204	(1.7)%
Norway	79,990	€ 79.7m	€ 1,465	2.8%
Operating Portfolio	4,359,886	€ 3,753.9m	€ 861	(0.1)%
Development	145,274	€ 70.9m		
Land	325,748	€ 14.0m		

(1) Excluding disposals

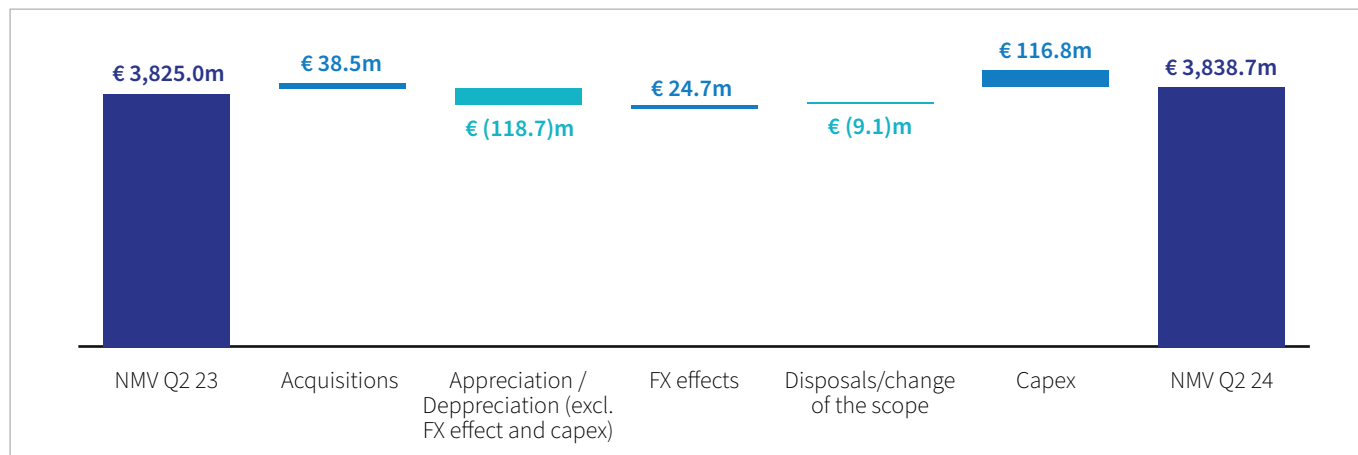
(2) Excluding FX effects and Capex

Geographical and area type

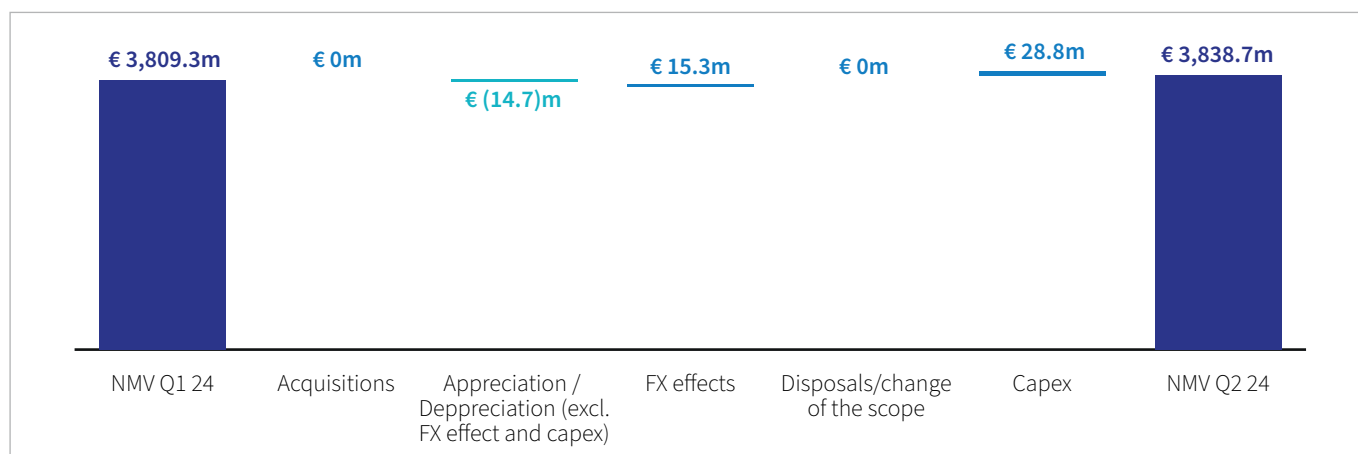


Valuation

Change in Real Estate Net Market Value - Year-on-Year

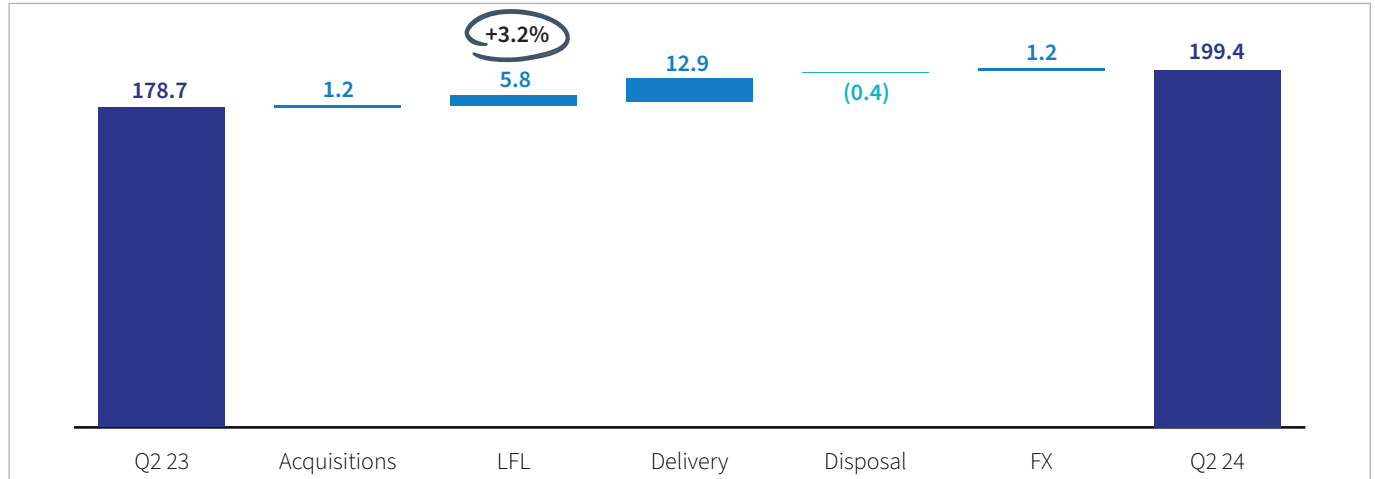


Change in Real Estate Net Market Value - Quarter-to-Quarter



Leasing activity

Change in Headline Rent⁽¹⁾ - Year-on-Year

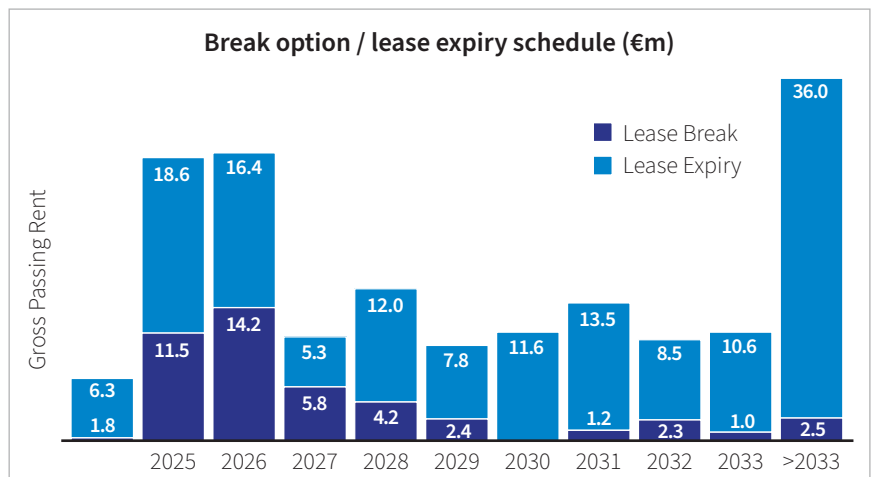
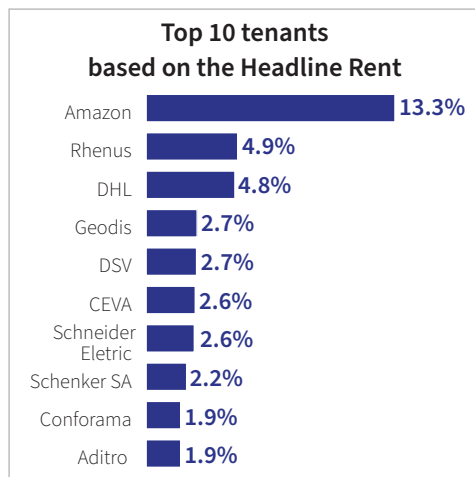


(1) Headline rent stabilised after rent free expires for the Operating Portfolio.

Leasing and occupancy per country





Country	Physical occupancy (%)	Variation 12 months	WALB/WALT	
	Q2 24 Spot	% Spot	WALB (Y)	WALT (Y)
France	94.7%	(4.3)%	2.9	4.8
Germany	100.0%	0.0%	6.6	7.3
Netherlands	100.0%	0.0%	8.2	8.3
Poland	100.0%	0.0%	4.9	8.0
Spain	100.0%	0.0%	8.6	16.3
Italy	92.5%	(7.5)%	4.6	5.5
United Kingdom	96.9%	1.4%	10.6	11.2
Denmark	100.0%	0.0%	4.6	4.6
Finland	95.9%	(0.1)%	3.0	3.0
Norway	100.0%	0.0%	10.6	10.6
Sweden	98.0%	(1.2)%	6.6	6.6
Operating Portfolio	96.8%	(2.6)%	6.1	7.3

Tenants' activity



Environmental Social Governance

Our approach to sustainability allows us to identify and manage risks while capturing opportunities to add value. ESG factors are incorporated at every point of the investment cycle, from origination and investment to active ownership. Our strategy is defined by three pillars:

DECARBONISATION	RESILIENCE	BUILDING TOMORROW
<p>Investing towards net zero</p> <p>The built environment contributes significantly to the world’s annual carbon emissions, giving us the opportunity to make an important contribution to decarbonisation. We are actively investing towards a low carbon future, be it through the creation of infrastructure for renewable energy, developing best-in-class real estate, or regenerating and transforming existing building stock worthy of a place in the low carbon future.</p> <p>At AXA IM Alts we see growing interest in solutions which invest in innovation. From natural capital and nature-based solutions, to clean energy generation and usage, to reducing reliance on carbon intensive sources of energy that are damaging to the environment.</p>	<p>Investing for 1.5° C</p> <p>The impacts of climate change represent a number of new risks to our investments. For AXA IM Alts, the most material are physical risks, (such as from increasing extreme weather events,) and transitional risks, (such as from changes to regulations as major economies work toward a low carbon future). These changes also bring new opportunities to add value. We are rapidly building our ability to identify and act on these risks and opportunities, improving the resilience of our investments and strengthening their ability to withstand some of the impacts of climate change.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Local tools</p>  </div> <div style="text-align: center;"> <p>AXA Insights</p>  </div> </div>	<p>Investing in what matters</p> <p>By investing in the ingenuity and innovation of our people, we are helping them to identify and capture new opportunities to create value while minimising risk. We choose carefully where to focus our creativity and capital to achieve the most impact, and we engage with a broad set of stakeholders in our efforts to embed sustainability throughout our investments. Together, we are investing in and creating a future that our people and future generations can thrive in.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Industry Networks</p>  </div> <div style="text-align: center;"> <p>Like-minded Partners</p>  </div> </div>

Sustainability Targets 2025		
<p>Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019</p> <p style="text-align: right;">In progress</p>	<p>50% 'B' (or better) EPC ratings</p> <p style="text-align: right;">66% AUM</p>	<p>Increase tenant with ESG clause in their lease</p> <p style="text-align: right;">In progress</p>
<p>AUM certified with level of minimum 'very good' or equivalent</p> <p style="text-align: right;">41% AUM</p>	<p>Increase scoring and maintain 4 stars</p> <p style="text-align: right;">5 STARS in 2023</p>	<p>> 50% AUM with whole building Energy data collected (landlord + tenant)</p> <p style="text-align: right;">75% Coverage⁽¹⁾</p>

Unaudited datas.

(1) Based on Q1 23 Achievements

Capital structure

Overview



Capital commitment and drawn capital commitment by vintage

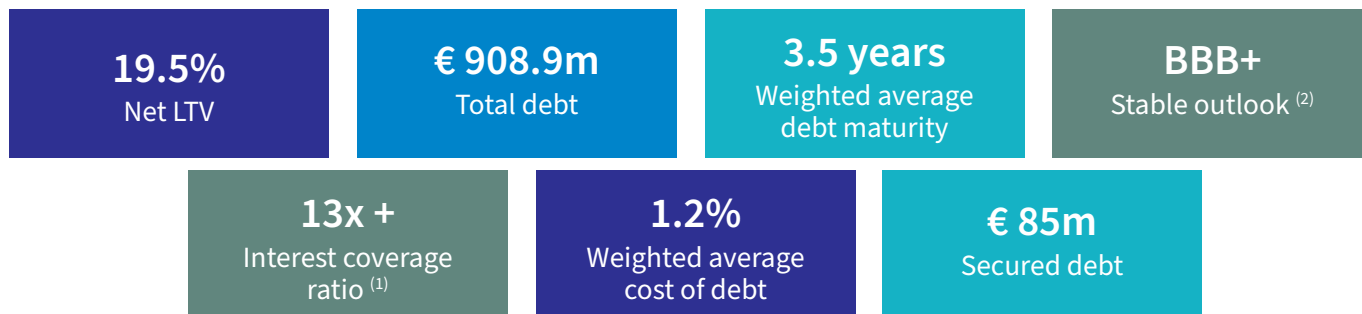
Vintage	0	1	2	3	4	5	6	7	8	9	10	11	12	Total
	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Capital Commitment	1,130.2	284.0	250.0	100.0	170.4	202.0	30.0	85.0	169.0	185.3	540.0	2.5	5.0	3,153.4
Drawn Capital Commitment	1,130.2	284.0	250.0	100.0	170.4	202.0	30.0	85.0	169.0	185.3	540.0	2.5	5.0	3,153.4
Undrawn Capital Commitment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Drawn Capital Commitment	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Redemption per vintage

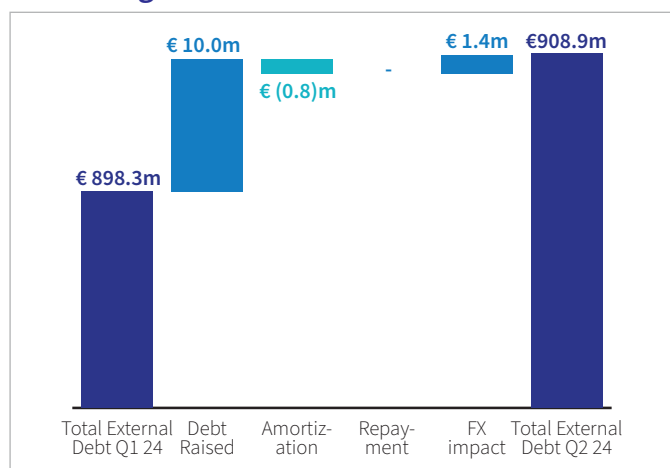
At the end of the second quarter of 2024, the redemption queue stands at € 4.6m.



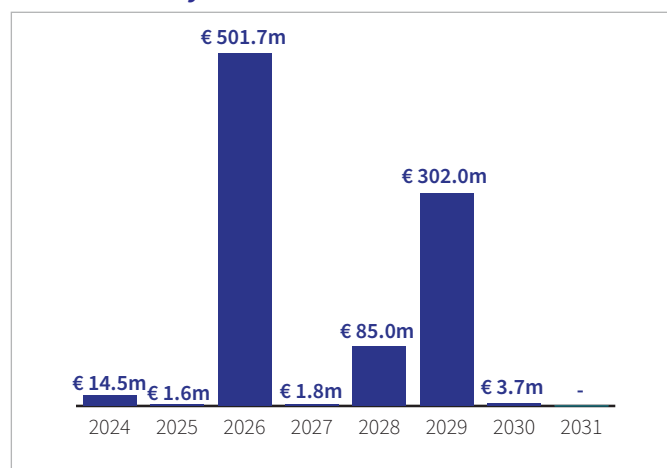
Financing



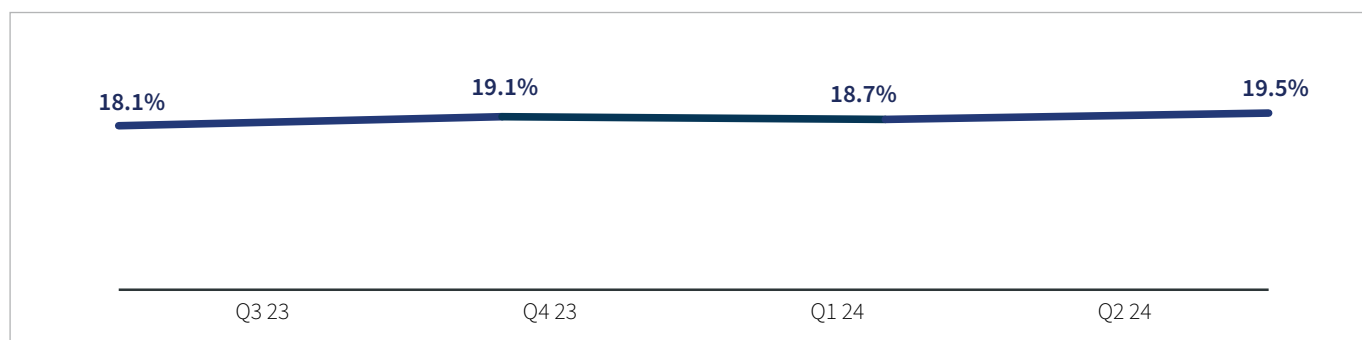
Debt bridge



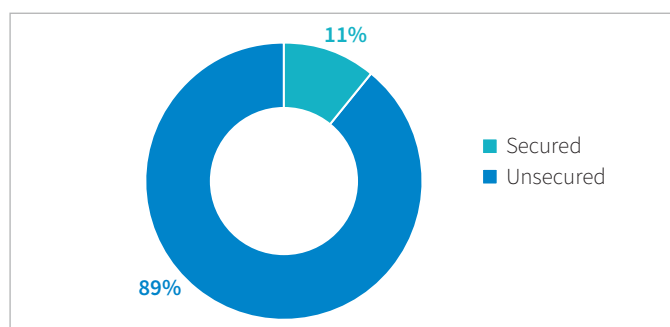
Debt maturity



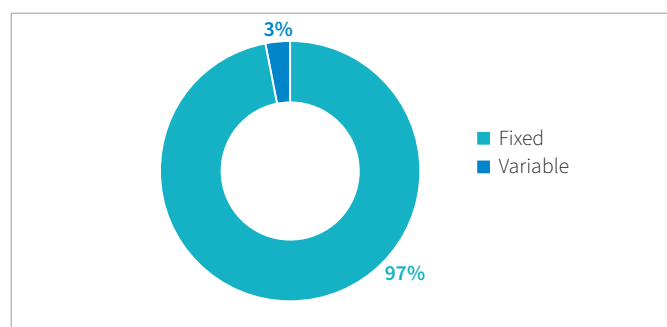
Fund Net LTV



Secured and Unsecured Debt



Fixed/Variable interest



(1) Figures based on last 12 months and pro-forma of acquisitions and disposals

(2) FitchRating: A-(Bonds rating) / BBB+(Fund rating), affirmed by Fitch Ratings in November.

Definitions

Acquisition costs	costs linked to the acquisition of the properties or shares in holdings and property companies (such as taxes levied on property or shares transfer, due diligence costs, legal fees, broker fees...);
Adjusted INREV NAV	the Net Asset Value of the Master Fund computed in line with the AIFM's interpretation of the published INREV Guidelines, with the exception of the Real Estate Assets acquisition costs and the Master Fund formation expenses that are amortized over 10 years instead of the 5 years recommended in INREV Guidelines;
Adjusted INREV NAV + Contributions/Redemptions of the Quarter	means the Net Asset Value of the Master Fund computed in line with the AIFM's interpretation of the published INREV Guidelines, with the exception of the Real Estate Assets acquisition costs and the Master Fund formation expenses that are amortized over 10 years instead of the 5 years recommended in INREV Guidelines + advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown Notice/Redemption notices have been accepted in relation to the same Quarter End by the General Partner;
AXA Feeder	means Logistics Europe AXA Feeder S.C.A. a "société en commandite par actions", organised under the laws of Luxembourg having its registered office at 2- 4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg, in the course of being registered with the Luxembourg Trade and Companies Register;
AXA Investors	means insurance companies belonging to the AXA Group and their Affiliates who will contribute and invest in the AXA Feeder, the Feeder Fund or the Master Fund, excluding AXA IM-Real Assets. For the avoidance of doubt, all AXA Investors will be considered as Affiliates of each other;
Break Option	earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property;
Capex	expenses capitalized in the balance sheet of the Fund/subsidiaries (essentially linked to works, refurbishment costs etc.);
Capital Commitment	means the aggregate amount to be invested by an Investor in subscriptions for Units comprising share capital including share premium contributed for the issuance of a class of Shares and the fixed interest loans advanced under Shareholder Loans; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
Capital Return	Adjusted INREV NAV at the end of the quarter minus Adjusted INREV NAV at the end of the previous quarter minus the contributions of the quarter plus redemptions of the quarter plus distributions of the quarter minus the Net investment income (as defined by INREV) expressed as a percentage of the Adjusted INREV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with INREV guidelines;
Cash	means cash, money market instruments and money market funds;
Cash Allocated	means cash allocated for specific purposes including but not limited to cash allocated to fund outstanding redemption requests, cash allocated with a view to fund Real Estate Asset acquisitions or other forward financial commitments, cash allocated for the purpose of mitigating counterparty exposure under derivatives transactions (collateral agreements), cash allocated with a view to reimburse any debt entered by the Master Fund;
Commitment Vintage	period (except for the first vintage ending on 25 July 2019, periods are quarters) in which a Capital Commitment has been made by an investor;
Contribution	means each advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown Notice;
Currency	the Fund is denominated in Euro. Other currencies are considered as foreign expenses;

Definitions

Debt-Weighted Average	indicator measured at portfolio or sub-portfolio level composed of several data weighted by the principal of each External Debt composing the debt portfolio or sub-portfolio (typically used for Debt-Weighted Average interest rate and Debt-Weighted Average years to maturity);
Development	land and construction projects for which Stabilisation has not been reached (cf. Stabilisation definition below)
Drawdown	means a call or calls made by the General Partner to the Investors for the payment of a portion of their Undrawn Capital Commitment in accordance with the applicable Subscription Agreement;
Drawn Capital	means the portion of each Investor Capital Commitment that has been called by the General Partner further to a Drawdown;
EUR, Euro or €	the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and Eurozone means said member states;
External Debt	debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, financial leases, revolving credit facility, bonds...);
Financial Occupancy	current rent/(Current Rent + ERV of vacant area);
Feeder Fund	means AXA Logistics Europe Fund S.C.A. SICAV-RAIF, a “société en commandite par actions” incorporated in accordance with and governed by the laws of Luxembourg, with its registered office at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg and in the course of being registered with the Luxembourg Register of Commerce and Companies;
Fund	AXA Logistics Master Europe S.C.A.;
Fund Adjusted INREV GAV	Adjusted INREV NAV + contributions/redemptions of the quarter plus External Debt
Fund GAV	Gross asset value of the Fund estimated as, unless otherwise specifically defined, Real Estate Net Market Value plus Cash;
Fund Share	Share of the ownership
FX Effect/FX Impact	effect of foreign currency change against Euro;
General Partner	means AXA Logistics Europe GP S.à r.l. or its successor appointed in accordance with this agreement acting as general partner of the Master Fund;
Gross Market Value	Real Estate Net Market Value plus Acquisition Costs;
Headline Rent	rent defined in the lease agreement without taking into account any incentives;
Hedging	financial instruments (swap, options etc.) used by the Fund to cover the Fund exposure to currency (different from Euro) and variable interest rate risks;
IFRS NAV	please refer to the Net Asset Value definition;
Inception Date	the inception date is the 25/07/2019;
Income Producing Asset	a Real Estate Asset will qualify as income producing if, when measured, its occupancy rate is more than 80%. Development projects are considered as non-income-producing if there are not pre let.

Definitions

Income Return	Net investment income (as defined by INREV) expressed as a percentage of the Adjusted INREV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with INREV guidelines INREV European association of Investor in Non-Listed Real Estate Vehicles. INREV Standards (NAV, TER, Returns) are accessible via: https://www.inrev.org/standards/ ;
Interest Coverage Ratio	Earning Before Interest and Taxes on a 12 months rolling basis / Debt service charge
Lettable Area	delivered assets area of the Operating Portfolio, it does not include the Development projects, lands and extension possibilities;
Lease Break	permissible break of the lease before the expiry of the lease
Lease Expiry	termination date of a lease as defined in a lease agreement;
Like-for-like (Lfl)	same perimeter of Q-1, excl. Investments/Disposals impact;
Loan to Property Net Value or Real Estate Loan to Value	is the Total External Debt, divided by the Real Estate Net Market Value, on a Fund share basis.
Fund Loan to Value	means in respect of a Real Estate Asset the ratio of (i) the amount of mortgage debt borne by such Real Estate Asset to (ii) the market value of the relevant Real Estate Asset and in respect of the Master Fund the ratio of (i) the aggregate amount of net debt entered by the Master Fund (excluding any borrowings that are secured by Investor Capital Commitments) or its Subsidiaries to (ii) the aggregate market value of Real Estate Assets of the Master Fund;
Management Fee	means the fee payable by the Master Fund to the General Partner and the AIFM;
Master Fund	means AXA Logistics Europe Master S.C.A. (ALEM), a “société en commandite par actions”, and the term “Master Fund” shall, where the context so requires, include all companies or other entities which are wholly owned or partially owned and controlled by the Master Fund;
Net Acquisition RE Price	acquisition price, excluding any Acquisition RE 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 RE Price might be reinstated in case transfer taxes is different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value;
Net Asset Value	means the net asset value of the Master Fund as determined in accordance with the Master Fund Documents save in relation to the net asset value of the Master Fund for the purposes of determining the Management Fee which shall be determined in accordance with IFRS;
NAV per Share	means the net asset value of each Share;
Net Initial Yield	Passing Rent / Gross Market Value and Capex
Net Loan to Value	is the Total External debt net of cash balance, divided by the Real Estate Net Market Value of the portfolio, on a Fund share basis.
Physical Occupancy	represents the percentage of the total lettable area occupied, including month-to-month leases as at period end. Space is considered occupied when the tenant has taken either physical or economic occupancy;

Definitions

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 (for the avoidance of doubt, any area under rent free period, tenant fit-out period or conditionality attached to such lease or agreement for lease shall be considered as net occupied area), over net lettable area;
Operating Portfolio	All real estate assets which do not qualify as Development project;
Quarter End	the last business day of March, June, September and December in each calendar year (i) by reference to which the assets of the Master Fund shall be valued (or in the case of Real Estate Assets, if later, the calendar quarter end by reference to which they are valued) and (ii) upon which Units may be issued or redeemed, in accordance with the terms of this Agreement;
Quarterly NAV per Share	means the net asset value per Share for each Class of Shares as calculated on a Quarter End; Quarterly Unit Value means the aggregate of the NAV per Share and the corresponding proportion of the stapled Shareholder Loan valued at nominal value (plus accrued and unpaid interests) in relation to the relevant Quarter End;
Quarterly Unit Value	means the aggregate of the NAV per Share and the corresponding proportion of the stapled Shareholder Loan valued at nominal value (plus accrued and unpaid interests) in relation to the relevant Quarter End;
Revisionary Yield	net ERV (including non rec)/Real Estate Gross Market Value;
Real Estate Asset	means any investment by the Master Fund in any direct or indirect interest (through Subsidiaries) in any of the following: freehold interest in real property, including lands, buildings, structures or other improvements, equipment or fixtures located thereon or therein and any personal property used in connection therewith, any long-term leasehold and any real estate-related rights attached thereto, including any licence, right, easement (including any development rights) or any pre-emption right with respect to real estate. A Real Estate Asset may, for the avoidance of doubt, be comprised of any of the foregoing interests or rights in several real estate assets;
Real Estate Expense Ratio	REER represents property fees and costs as a percentage of time weighted average Adjusted INREV GAV/NAV;
Real Estate Net Market Value	“Means the market value of a Real Estate Asset (excluding Acquisition Costs), endorsed by the AIFM, as determined by the relevant Independent Valuer in accordance with the Independent Valuer Methodology”
Redemption Vintage	means a group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner;
Shareholders Loan	means fixed interest loans to be advanced by the Investors to the Master Fund and it does not includes the accrued interests;
Stabilisation	is defined when a property that was developed has been completed for one year or is 80% occupied. Upon stabilisation, a property is moved into the Operating Portfolio;
Stabilised Yield	Annual Rent after rent free expires less non recoverable expenses as a percentage of the Gross Market Value
Tier 1 Countries	France, Germany, Belgium, The Netherlands, Luxembourg and the United Kingdom;
Tier 2 Countries	Spain, Italy, Poland and the Nordics;
Tier 3 Countries	any other single European country;
Total Global Expense Ratio on NAV / GAV	means fees and costs of the Fund, including Managers' (AXA IM) fees, over the last 12 months expressed as a percentage of time weighted average Fund Adjusted INREV NAV/GAV over the same period;

Definitions

Total Real Estate Costs	Net Acquisition RE Price plus Acquisition RE Costs plus Capex;
Total Return	Income Return plus Capital Return;
Trading INREV NAV	Adjusted INREV NAV excluding accrued interest on shareholder loan
Underlying Investor	means an investor in the Feeder Fund or the AXA Feeder, as the case may be. Although it is not anticipated, Underlying Investor may also comprise any future investor or group of investors coming through a feeder;
Undrawn Capital	means the portion of each Investor Capital Commitment that has not been called by the General Partner
Commitment	further to a Drawdown; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
Unit	means the stapled interest representing Class A Shares and the associated amount of Shareholder Loan, each Class A Share being associated with an amount of Shareholder Loan equal to the principal amount of Shareholder Loan (plus accrued and unpaid interest) held by the relevant Investor divided by the number of Class A Shares held by the latter; not include Development projects.
Weighted Average	remaining lease term until break option, weighted by the headline rent covered by the lease and it does not
Lease Break	include Development projects;
Weighted Average	remaining lease term until lease end, weighted by the headline rent covered by the lease and it does not include
Lease Term	Development projects.

Acronyms

ALEF	AXA Logistics Europe Fund S.C.A. SICAV-RAIF
ALEM	AXA Logistics Europe Master S.C.A.
AUM	Assets Under Management
BE	Belgium
CCY	Currency
ES	Spain
ESG	Environmental, Social and Governance
EUR	Currency: Euro, €
DE	Germany
DPI	Distributions to Capital Paid-in
FR	France
FX	Foreign exchange
GAV	Gross Asset Value
IFL	Interest Free Loan
IFRS	International Financial Reporting Standards
INREV	European Association for Investors in Non-Listed Real Estate Vehicles
IT	Italy
LEAF	Logistics Europe AXA Feeder S.C.A. Like for Like
LTV	Loan To ValueLU
LU	Luxembourg

NAV	Net Asset Value
NCI	Non Controlling Interests
NIY	Net Initial Yield
NL	The Netherlands
NMV	Net Market Value
NOI	Net Operative Income
PL	Poland
PY	Potential Yield
Q	Quarter
QTQ	Quarter to Quarter
RE	Real Estate
REER	Real Estate Expense Ratio
RY	Revisionary Yield
SQM	Squared Metres
SY	Stabilized Yield
TGER	Total Global Expense Ratio
TVPI	Total Value to Paid In ratio
UK	United Kingdom
WALB	Weighted Average Lease Break
WALT	Weighted Average Lease Term

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