

Nuneaton, United Kingdom  
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# AXA Logistics Europe Master S.C.A.

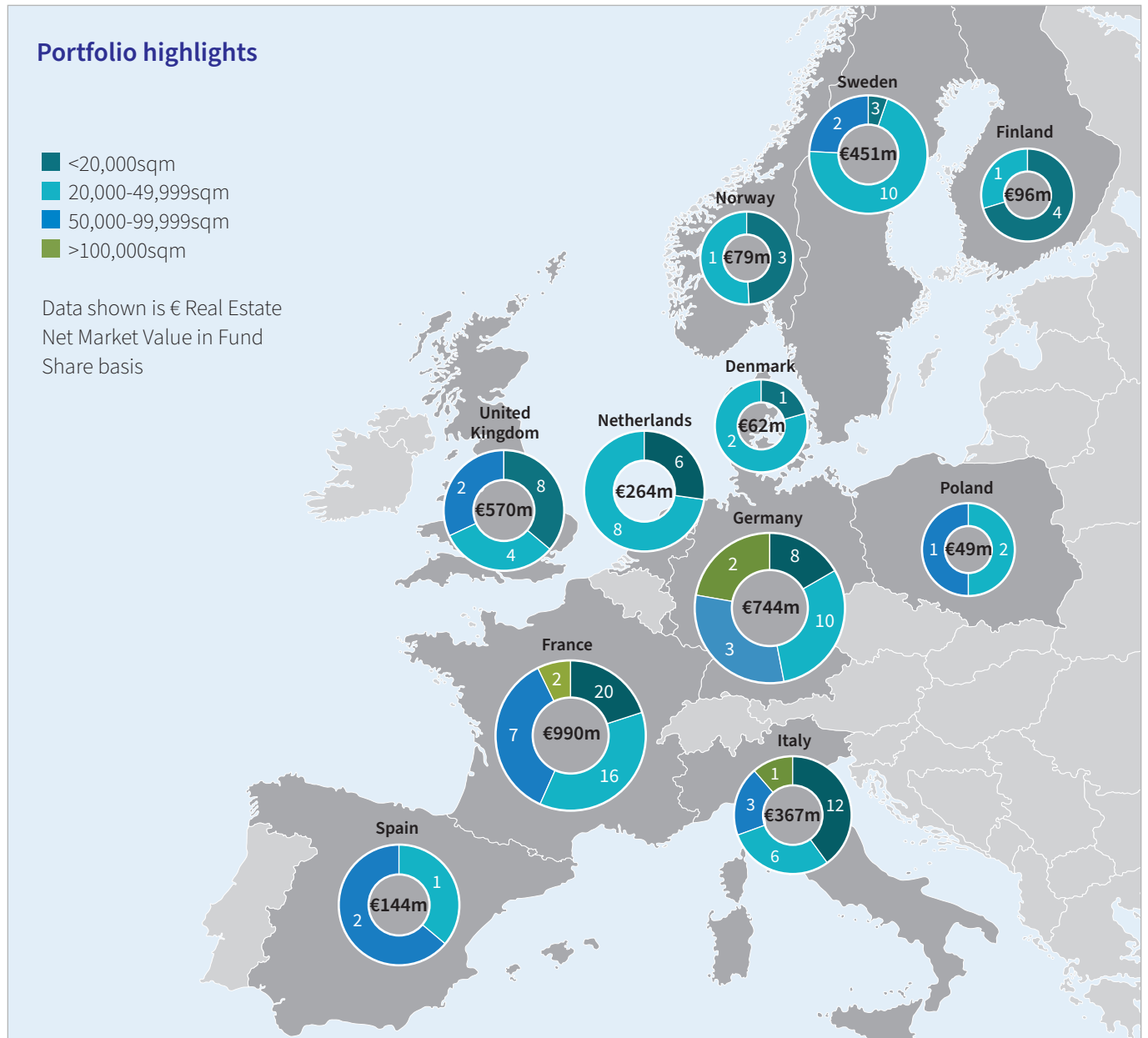
**Report of the General Partner  
for the period ended 30 September 2024**









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Unaudited information

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# Quarter highlights



 <p><b>€ 4.0bn</b> Fund GAV</p>	 <p><b>97.2%</b> Occupancy<sup>(1)</sup></p>	 <p><b>151</b> Properties</p>	 <p><b>126</b> Tenants</p>
 <p><b>€ 195.4m</b> Annual rent <sup>(1)(3)(4)</sup></p>	 <p><b>6.1/7.2</b> WALB/WALT<sup>(1)</sup></p>	 <p><b>4.9%/5.6%</b> NIY<sup>(1)(2)</sup>/RY<sup>(1)</sup></p>	 <p><b>4★</b> GRESB</p>

(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 September 2024.**

This quarter, the portfolio has maintained a robust operational performance, positioning the Fund to meet its distribution target of 4% by the year end. Real estate values in the logistics sector have remained stable for a third consecutive quarter, with the outlook of an upward movement on property values in the coming months showing further improvement.

As inflation has normalized, the European Central Bank has indeed implemented significant measures this year to reduce interest rates to stimulate the economic growth. These rate cuts are expected to have a positive impact on real estate markets, as lower financing costs should drive more appetite from investors, and higher economic growth should directly benefit to the demand for logistics space.

While there has been no reported increase in capital value for Logistics by external appraisers in Q3 2024, positive signals continue to emerge from the investment market, with higher transaction volumes (+4.5% quarter-on-quarter) and the return of Core capital in competition for acquisitions.

Investment volumes for the first three quarters of 2024 are already 14% higher than the same period in 2023, indicating an improvement in market liquidity this year, and further momentum could lead to a decrease in yields.

In the occupiers' market, take up volumes have normalized from the high levels seen in 2021 and 2022 but remain robust – in H1 2024, it was 7% above the pre-pandemic 5-year average for the first six months of the year. The slower take-up reflects occupier uncertainty and a shortage of suitable supply in many core markets, with the European average vacancy rate at around 4%. As economic growth is projected to gradually recover and inflation is forecasted to further decrease, we anticipate an improvement in occupier demand for logistics space, driven by both cyclical and structural factors.

In this context, AXA Logistics Europe Master is well positioned to seize opportunities and deliver on its long-term performance objectives.

The Fund has established a highly diversified portfolio encompassing over 4.5 million square meters of high-quality Logistics space across 11 countries in Europe. The portfolio benefits from an embedded rental reversion of +13% which the Fund intends to gradually capture at upcoming lease events (Weighted Average Lease Term of 7.2 years). The Fund's strategic decision to continuously improve the quality

and sustainable profile of its portfolio is reflected in a strong operational performance, with an occupancy rate standing close to 97%.

The quarterly performance reported at the end of September 2024 reflects the current dynamic in the real estate and financing markets:

- An income performance of +1% aligning with our distribution target.
- No change in the real estate value of the portfolio, as property yields have stabilized.
- A substantial negative mark-to-market of the debt (-0.8%), attributed to compressed interest rates, which may in turn drive higher investment volumes and support real estate appreciation in the upcoming quarters.

To realize its long-term performance objectives, AXA Logistics Europe Master continues to enhance its risk return profile through active asset management initiatives on each property and an active rotation of its portfolio.

While the Fund made the decision last year to suspend its disposal program, we are pleased to report that it was reinstated in Q3 2024 due to improved liquidity conditions in the investment market. During this quarter, a few non-strategic assets in Italy were sold and an exclusivity was signed to dispose two additional logistics properties in France by January 2025. AXA Logistics Europe Master intends to reinvest the disposal proceeds in high quality logistics facilities, targeting investments in supply constrained locations of established markets expected to benefit from low vacancy rates and rental growth above inflation.

Since inception, the Fund has placed ESG at the heart of its portfolio management strategy. To this end, we believe that building up a marginal exposure to development is an efficient means to expedite our ambitions of building a sustainable Logistics portfolio, providing energy efficient properties with best-in class wellbeing features to the tenants' community.

AXA Logistics Europe Master aims to continue with this strategy to benefit from the growing demand for logistics properties with high sustainable features.

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

## Quarter highlights

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

- A diversified and well-indexed Operating Portfolio with a significant rental reversion potential:
  - 151 assets across 11 countries
  - High occupancy rate (97%)
  - circa 61% of the total rents full indexed to CPI or ILAT
  - an estimated embedded 13% 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. 19,1%)

### Examples of letting achievements during Q3 2024

#### Boara Pisani, Padova region, Italy

We are pleased to report the signing of a new 6 + 6 years lease contract on 13 600 sqm. The agreed rent exceeds the estimated June rental value by 11.7%, demonstrating the strong appeal of our offering. The lease officially commenced on September 30th, marking the start of a promising partnership with the tenant.

#### Senas, PACA region, France

In August, a new lease agreement was also signed with Vivendia for 50% of the available space in this brand-new parcel delivery facility developed by Virtuo. Discussions are progressing well to lease out the remaining space.

#### Bodenheim, Frankfurt region, Germany

This highly adaptable multi-let property has achieved full occupancy with the signing of a lease agreement with Samsung, replacing an American soft drinks company. The rotation within this 30k sqm distribution center has resulted in an estimated rental reversion of +34% in the last two years, underscoring the quality of the asset and the commitment of our asset management team.

### Two development projects reached practical completion during the quarter

**Stolberg** (certification target DGNB gold): the 17k+ sqm development project reached practical completion according to the initial schedule. This newly built Grade A logistics property is located near Aachen in Germany, at the crossroads of three major Dutch, Belgian, and German motorway networks linking four countries.

**Ayguemortes-les-Graves** (certification target BREEAM excellent): a new parcel delivery extension, next to an existing AXA IM asset has also been completed in the Bordeaux area, southwest France. It is located on the motorway linking Bordeaux to Toulouse. Like Stolberg, its features include state-of-the-art LED lighting and PV solar panel installation.

### Update on disposals

After suspending our disposal program for several months to reflect the investment market conditions, we have resumed discussions on a few non-strategic assets within the portfolio to meet our rotation objectives. The Fund closed the disposal of a portfolio comprising three Italian assets in Liscate (46,700 sqm, built in 1997), Cortemaggiore (42,200 sqm, built in 1973) and Pieve Emanuele (23,600 sqm, built in 1981) during the quarter. The total disposal proceeds for the quarter amounted to c.€57m, which are expected to be reinvested in the upcoming quarters.

# 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	€ 3,183.4m
Drawn Capital Commitment	€ 3,153.4m
Number of Underlying Investors (excl. GP)	48
Pending Redemption Request	€ 4.6m

## Key portfolio metrics

Total Real Estate Net Market Value on a Fund Share basis	€ 3,816.3m
<i>QTQ NMV changes (LFL on the Operating Portfolio excl. FX effects)</i>	0.3%
Total External Debt <sup>(1)</sup>	€ 913.5m
<i>Real Estate LTV</i>	23.9%
Number of assets	151
<i>Number of Income Producing / Non-Income Producing Assets</i>	139 / 12
Lettable area <sup>(2)</sup>	4,229,624 sqm
Headline rents <sup>(1)(3)</sup>	€ 195.4m
Number of tenants	126
Average WALB/WALT <sup>(2)</sup>	6,1 / 7,2
Average Net Initial Yield <sup>(2)(4)</sup>	4.9%
Average Reversionary Yield <sup>(2)</sup>	5.6%
Average Yield-on-Cost of Development projects	6.5%
Physical Occupancy %	97.2%
Development projects and lands : Number / % of Fund GAV	6
<i>Development phase</i>	5
<i>Land phase - Development potential</i>	1

## NAV and GAV

Fund Gross Asset Value (GAV)	€ 4,000.5m
Trading INREV NAV (subscription/redemption NAV)	€ 3,032.0m
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments	€ 3,973.4m

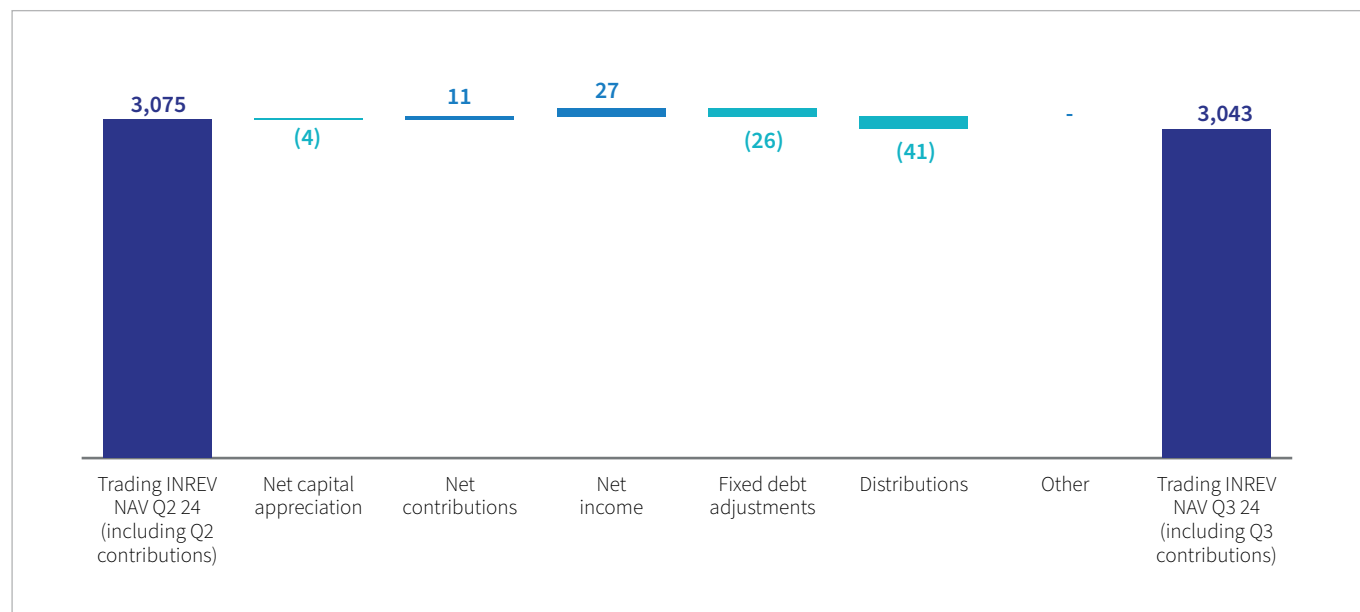
## Debt metrics

Fund Net LTV <sup>(1)</sup>	19.1%
Weighted average cost of debt	1.4%

(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)



# Transactional activity

## Real Estate acquisitions of the quarter

No acquisitions were made this quarter.

## Real Estate disposals metrics of the quarter

Portfolio	Country	Sqm	Net disposal RE Price Fund Share	Number of assets	Ownership	Sale date
Alpha Log Fund & Log Italy Fund	Italy	141,874	€ 56.8m	4	67.98%	3 assets in July / 1 asset in August





# Valuation

## Real Estate Net Market Value by country

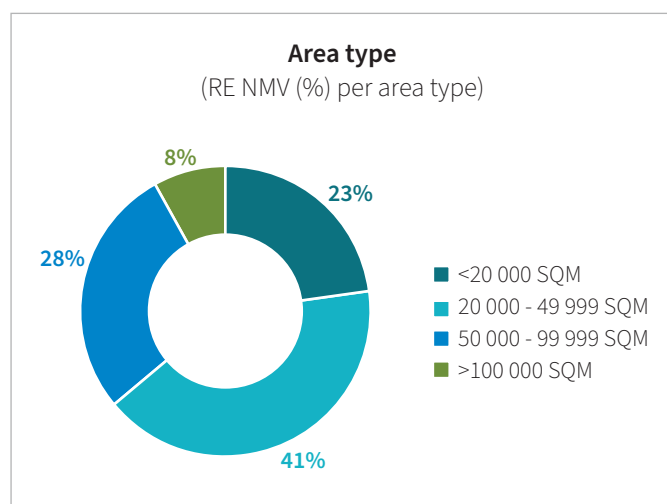
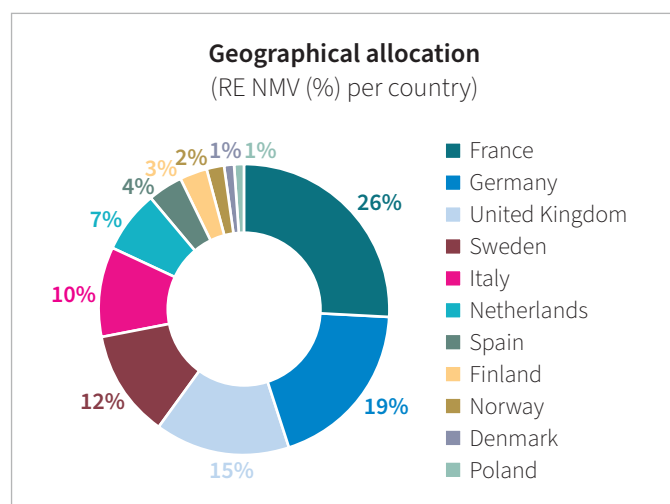
Country	Area (in sqm)	NMV Fund Share	NMV per SQM	Variation NMV 3 months <sup>(2)(3)</sup> % LFL
France	1,203,620	€ 956.2m	939 €/sqm	0.8%
Germany	825,954	€ 723.0m	1,225 €/sqm	-0.6%
Italy	592,180	€ 367.4m	913 €/sqm	0.1%
Netherlands	321,251	€ 264.4m	1,211 €/sqm	0.2%
Poland	126,722	€ 49.5m	574 €/sqm	0.0%
Spain	168,647	€ 143.7m	1,108 €/sqm	0.1%
United Kingdom	287,047	€ 526.3m	1,833 €/sqm	1.1%
Denmark	79,402	€ 61.6m	1,141 €/sqm	0.0%
Finland	76,746	€ 96.4m	1,577 €/sqm	-0.7%
Sweden	468,066	€ 451.3m	1,209 €/sqm	0.2%
Norway	79,990	€ 78.5m	1,444 €/sqm	0.4%
<b>Operating Portfolio<sup>(1)</sup></b>	<b>4,229,624</b>	<b>€ 3,718.3m</b>	<b>1,123 €/sqm</b>	<b>0.3%</b>
<b>Development</b>	<b>143,289</b>	<b>€ 84.0m</b>		
<b>Land</b>	<b>325,748</b>	<b>€ 14.0m</b>		

(1) Figures per asset are available in the appendix

(2) Excluding disposals

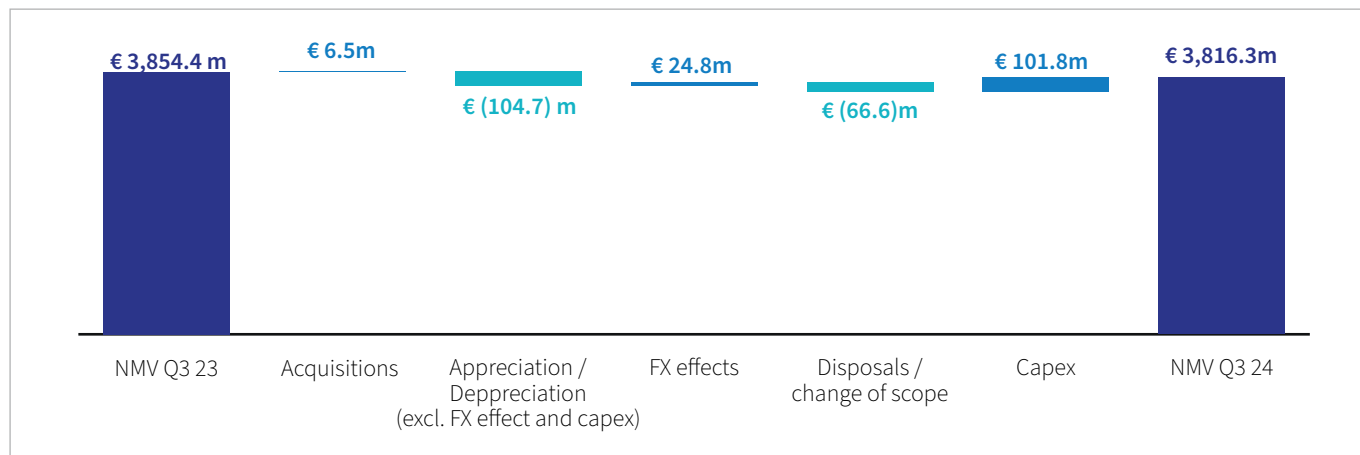
(3) Excluding FX effects and Capex

## Geographical and area type

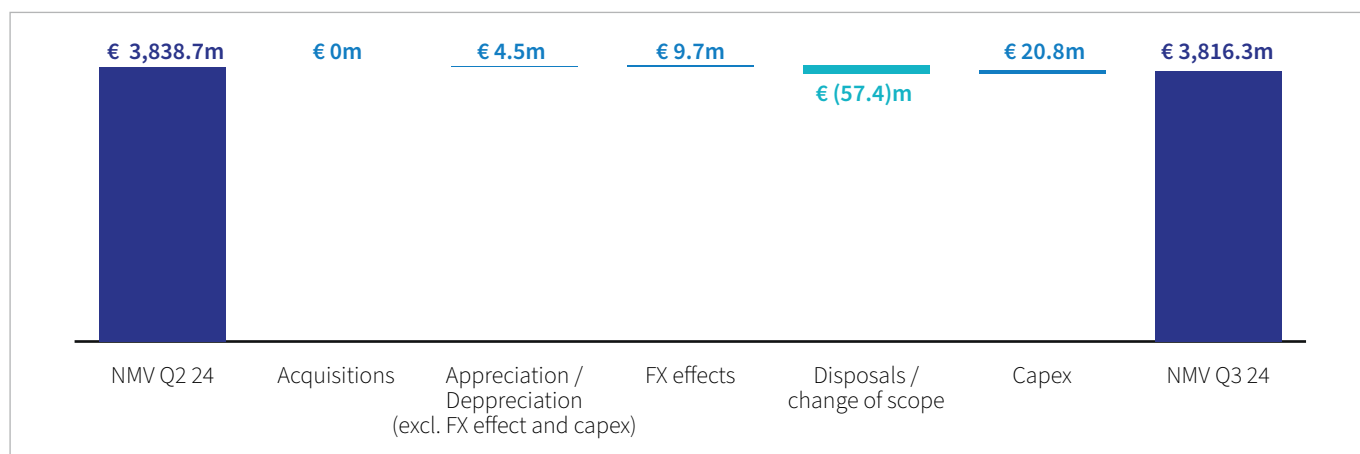


# Valuation

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

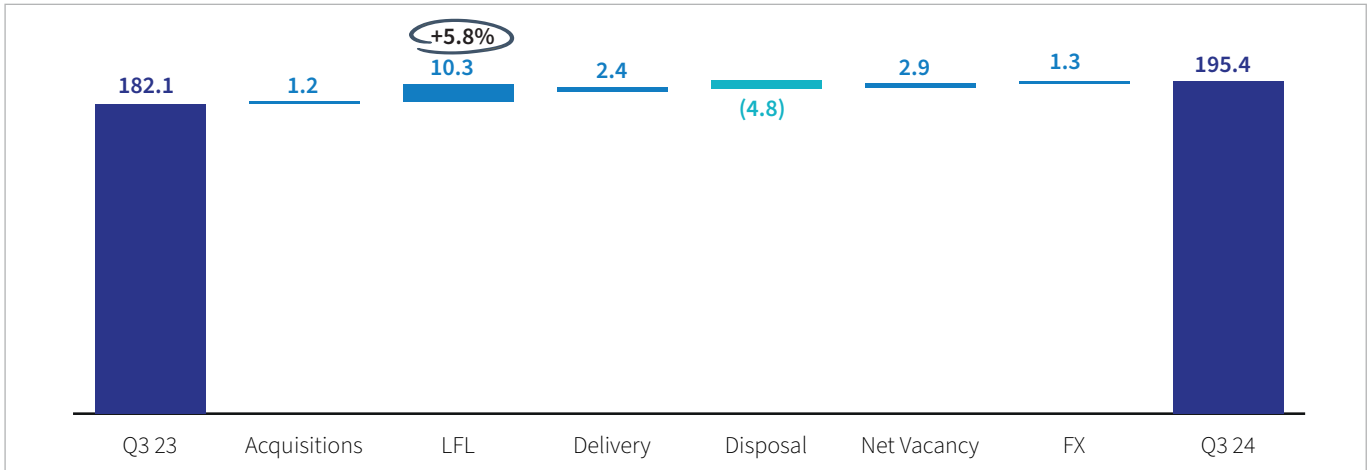


## Change in Real Estate Net Market Value - Quarter-to-Quarter



# Leasing activity

## Change in Headline Rent<sup>(1)</sup> - Year-on-Year

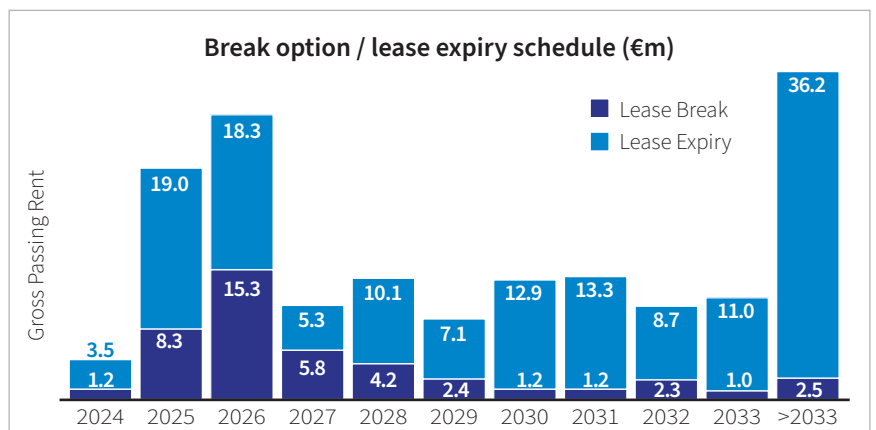
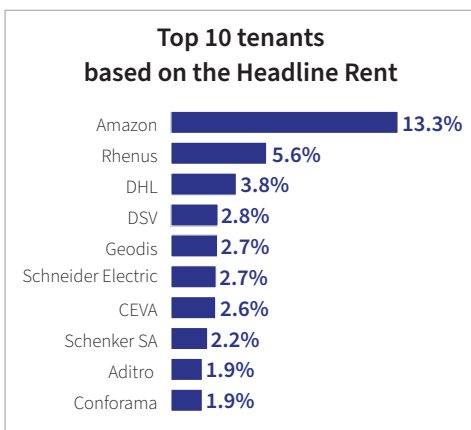


(1) Headline rent stabilised after rent free expires for the Operating Portfolio.

## Leasing and occupancy per country





Country	Physical occupancy (%)	Variation 12 months	WALB/WALT	
	Q3 24 Spot	% Spot	WALB (years)	WALT (years)
France	96.9%	(1.7)%	3.0	5.1
Germany	100.0%	0.0%	6.4	7.1
Netherlands	100.0%	0.0%	8.0	8.1
Poland	100.0%	0.0%	4.6	7.7
Spain	100.0%	0.0%	8.4	16.1
Italy	90.8%	(9.2)%	4.6	5.4
United Kingdom	96.9%	1.4%	10.7	11.0
Denmark	100.0%	0.0%	4.4	4.4
Finland	90.9%	(4.5)%	2.8	2.8
Norway	100.0%	0.0%	10.3	10.3
Sweden	98.0%	(1.3)%	6.4	6.4
<b>Operating Portfolio</b>	<b>97.2%</b>	<b>(2.0)%</b>	<b>6.1</b>	<b>7.2</b>

## 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><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>Local tools <b>BREEAM</b><sup>®</sup>                    AXA Insights  </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>Industry Networks                   Like-minded Partners </p>

## Sustainability Targets 2025

<p><b>Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019</b></p> <p>In progress</p>	<p><b>50% 'B' (or better) EPC ratings</b></p> <p>72% AUM</p>	<p><b>Increase tenant with ESG clause in their lease</b></p> <p>In progress</p>
<p><b>AUM certified with level of minimum 'very good' or equivalent</b></p> <p>39% AUM Certified</p>	<p><b>Increase scoring and maintain 4 stars</b></p> <p>4 STARS in 2024</p>	<p><b>&gt; 50% AUM with whole building Energy data collected (landlord + tenant)</b></p> <p>75% Coverage<sup>(1)</sup></p>

Unaudited data.

(1) Based on Q1 23 Achievements

# Capital structure

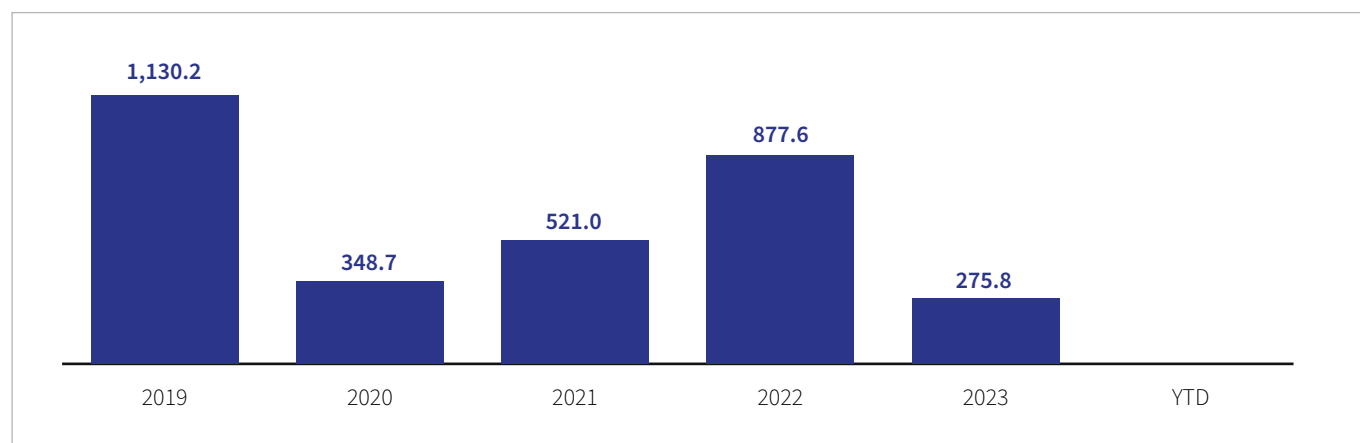
## Overview



## Capital commitment and drawn capital commitment by vintage

Vintage	0	1	2	3	4	5	6	7	8	9	10	11	12	13	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	30.0	<b>3,183.4</b>	
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	0.0	<b>3,153.4</b>	
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	30.0	<b>30.0</b>	
<b>Total Drawn Capital Commitment</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>99.1%</b>

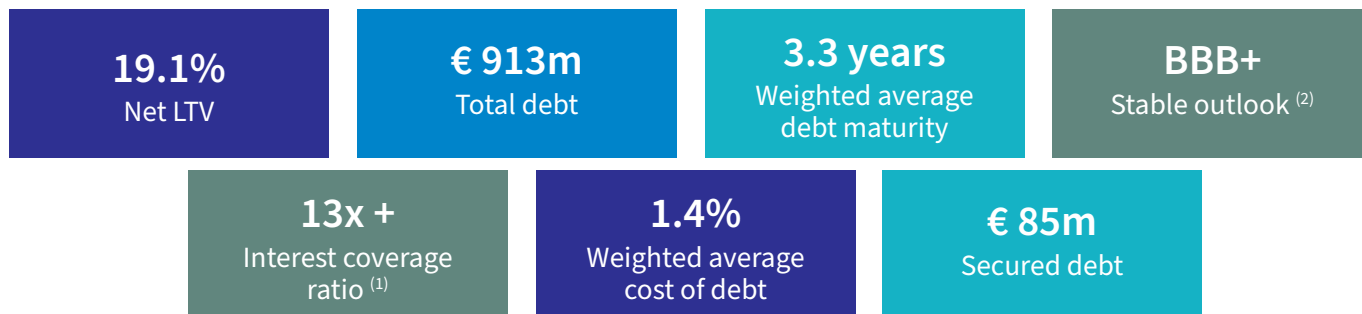
## Capital calls over time



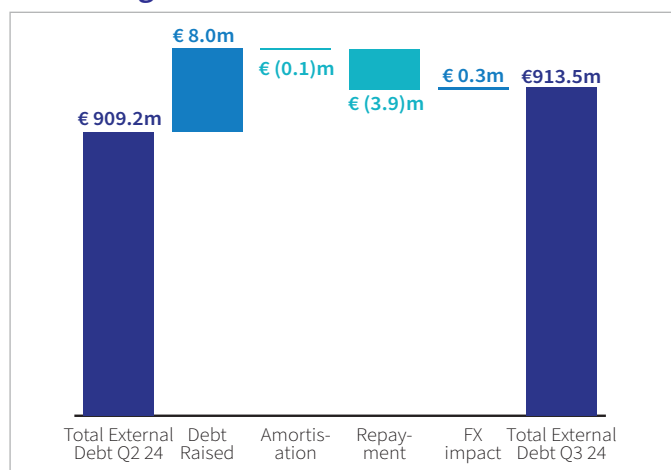
## Redemption per vintage

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

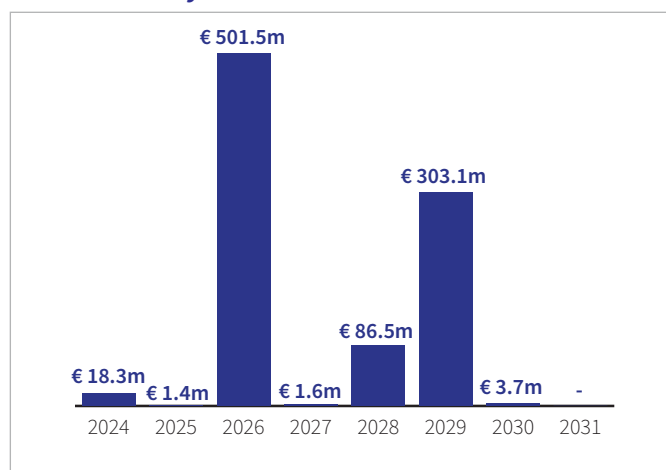
# Financing



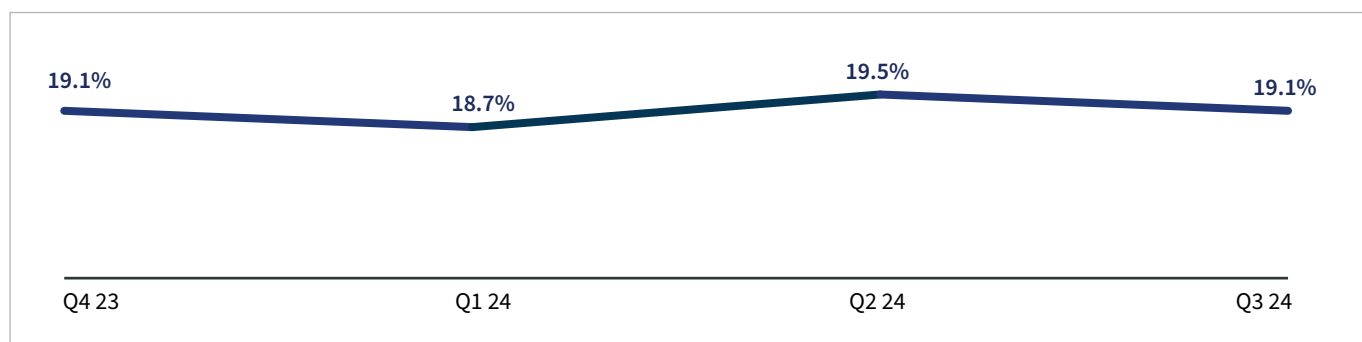
## Debt bridge



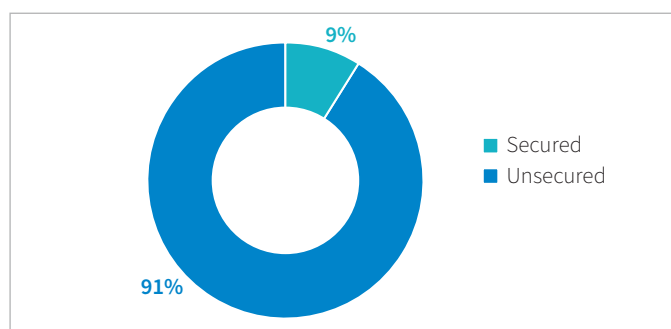
## Debt maturity



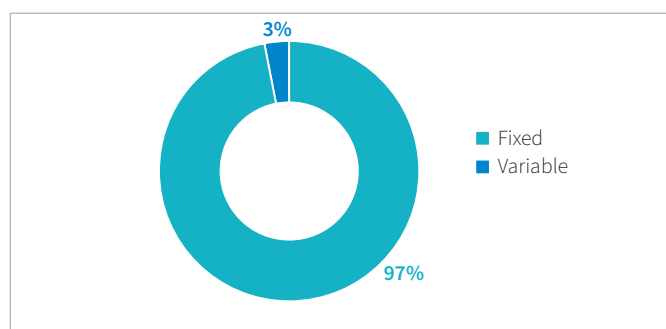
## Fund Net LTV



## Secured and Unsecured Debt



## Fixed/Variable interest



(1) FitchRating: A-(Bonds rating) / BBB+(Fund rating), affirmed by Fitch Ratings in October 24

(2) Figure based on last 12 months and pro-forma of acquisitions and disposals

# Definitions

<b>Acquisition 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>Adjusted INREV NAV</b>	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 amortised over 10 years instead of the 5 years recommended in INREV Guidelines;
<b>Adjusted INREV NAV + Contributions/Redemptions of the Quarter</b>	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 amortised 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;
<b>AXA Feeder</b>	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;
<b>AXA Investors</b>	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;
<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>	expenses capitalised in the balance sheet of the Fund/subsidiaries (essentially linked to works, refurbishment costs etc.);
<b>Capital Commitment</b>	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
<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 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;
<b>Cash</b>	means cash, money market instruments and money market funds;
<b>Cash Allocated</b>	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;
<b>Commitment Vintage</b>	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;
<b>Contribution</b>	means each advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown Notice;
<b>Currency</b>	the Fund is denominated in Euro. Other currencies are considered as foreign expenses;

# Definitions

<b>Debt-Weighted Average</b>	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);
<b>Development</b>	land and construction projects for which Stabilisation has not been reached (cf. Stabilisation definition below)
<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;
<b>Drawn Capital</b>	means the portion of each Investor Capital Commitment that has been called by the General Partner further to a Drawdown;
<b>EUR, Euro or €</b>	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;
<b>External Debt</b>	debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, financial leases, revolving credit facility, bonds...);
<b>Financial Occupancy</b>	current rent/(Current Rent + ERV of vacant area);
<b>Feeder Fund</b>	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;
<b>Fund</b>	AXA Logistics Master Europe S.C.A.;
<b>Fund Adjusted INREV GAV</b>	Adjusted INREV NAV + contributions/redemptions of the quarter plus External Debt
<b>Fund GAV</b>	Gross asset value of the Fund estimated as, unless otherwise specifically defined, Real Estate Net Market Value plus Cash;
<b>Fund Share</b>	Share of the ownership
<b>FX Effect/FX Impact</b>	effect of foreign currency change against Euro;
<b>General Partner</b>	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;
<b>Gross Market Value</b>	Real Estate Net Market Value plus Acquisition Costs;
<b>Headline Rent</b>	rent defined in the lease agreement without taking into account any incentives;
<b>Hedging</b>	financial instruments (swap, options etc.) used by the Fund to cover the Fund exposure to currency (different from Euro) and variable interest rate risks;
<b>IFRS NAV</b>	please refer to the Net Asset Value definition;
<b>Inception Date</b>	the inception date is the 25/07/2019;
<b>Income Producing Asset</b>	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

<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 INREV European association of Investor in Non-Listed Real Estate Vehicles. 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</b>	Earning Before Interest and Taxes on a 12 months rolling basis / Debt service charge
<b>Lettable Area</b>	delivered assets area of the Operating Portfolio, it does not include the Development projects, lands and extension possibilities;
<b>Lease Break</b>	permissible break of the lease before the expiry of the lease
<b>Lease Expiry</b>	termination date of a lease as defined in a lease agreement;
<b>Like-for-like (LFL)</b>	same perimeter of Q-1, excl. Investments/Disposals impact;
<b>Loan to Property Net Value or Real Estate Loan to Value</b>	is the Total External Debt, divided by the Real Estate Net Market Value, on a Fund share basis.
<b>Fund Loan to Value</b>	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;
<b>Management Fee</b>	means the fee payable by the Master Fund to the General Partner and the AIFM;
<b>Master Fund</b>	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;
<b>Net Acquisition RE Price</b>	acquisition price, excluding any Aquisition 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;
<b>Net Asset Value</b>	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;
<b>NAV per Share</b>	means the net asset value of each Share;
<b>Net Initial Yield</b>	Passing Rent / Gross Market Value and Capex
<b>Net Loan to Value</b>	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.
<b>Physical Occupancy</b>	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

<b>Occupancy Rate</b>	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;
<b>Operating Portfolio</b>	All real estate assets which do not qualify as Development project;
<b>Quarter End</b>	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;
<b>Quarterly NAV per Share</b>	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;
<b>Quarterly Unit Value</b>	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;
<b>Revisionary Yield</b>	net ERV (including non rec)/Real Estate Gross Market Value;
<b>Real Estate Asset</b>	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;
<b>Real Estate Expense Ratio</b>	REER represents property fees and costs as a percentage of time weighted average Adjusted INREV GAV/NAV;
<b>Real Estate Net Market Value</b>	“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”
<b>Redemption Vintage</b>	means a group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner;
<b>Shareholders Loan</b>	means fixed interest loans to be advanced by the Investors to the Master Fund and it does not includes the accrued interests;
<b>Stabilisation</b>	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;
<b>Stabilised Yield</b>	Annual Rent after rent free expires less non recoverable expenses as a percentage of the Gross Market Value
<b>Tier 1 Countries</b>	France, Germany, Belgium, The Netherlands, Luxembourg and the United Kingdom;
<b>Tier 2 Countries</b>	Spain, Italy, Poland and the Nordics;
<b>Tier 3 Countries</b>	any other single European country;
<b>Total Global Expense Ratio on NAV / GAV</b>	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

<b>Total Real Estate Costs</b>	Net Acquisition RE Price plus Acquisition RE Costs plus Capex;
<b>Total Return</b>	Income Return plus Capital Return;
<b>Trading INREV NAV</b>	Adjusted INREV NAV excluding accrued interest on shareholder loan
<b>Underlying Investor</b>	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;
<b>Undrawn Capital</b>	means the portion of each Investor Capital Commitment that has not been called by the General Partner
<b>Commitment</b>	further to a Drawdown; please note that the data shown are LEAF plus ALEF RAIF and not the one of ALEM
<b>Unit</b>	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.
<b>Weighted Average</b>	remaining lease term until break option, weighted by the headline rent covered by the lease and it does not
<b>Lease Break</b>	include Development projects;
<b>Weighted Average</b>	remaining lease term until lease end, weighted by the headline rent covered by the lease and it does not include
<b>Lease Term</b>	Development projects.

# Acronyms

<b>ALEF</b>	AXA Logistics Europe Fund S.C.A. SICAV-RAIF	<b>NAV</b>	Net Asset Value
<b>ALEM</b>	AXA Logistics Europe Master S.C.A.	<b>NCI</b>	Non Controlling Interests
<b>AUM</b>	Assets Under Management	<b>NIY</b>	Net Initial Yield
<b>BE</b>	Belgium	<b>NL</b>	The Netherlands
<b>CCY</b>	Currency	<b>NMV</b>	Net Market Value
<b>ES</b>	Spain	<b>NOI</b>	Net Operative Income
<b>ESG</b>	Environmental, Social and Governance	<b>PL</b>	Poland
<b>EUR</b>	Currency: Euro, €	<b>PY</b>	Potential Yield
<b>DE</b>	Germany	<b>Q</b>	Quarter
<b>DPI</b>	Distributions to Capital Paid-in	<b>QTQ</b>	Quarter to Quarter
<b>FR</b>	France	<b>RE</b>	Real Estate
<b>FX</b>	Foreign exchange	<b>REER</b>	Real Estate Expense Ratio
<b>GAV</b>	Gross Asset Value	<b>RY</b>	Revisionary Yield
<b>IFL</b>	Interest Free Loan	<b>SQM</b>	Squared Metres
<b>IFRS</b>	International Financial Reporting Standards	<b>SY</b>	Stabilised Yield
<b>INREV</b>	European Association for Investors in Non-Listed Real Estate Vehicles	<b>TGER</b>	Total Global Expense Ratio
<b>IT</b>	Italy	<b>TVPI</b>	Total Value to Paid In ratio
<b>LEAF</b>	Logistics Europe AXA Feeder S.C.A.	<b>UK</b>	United Kingdom
<b>LTV</b>	Loan To Value	<b>WALB</b>	Weighted Average Lease Break
<b>LU</b>	Luxembourg	<b>WALT</b>	Weighted Average Lease Term

# Administration

## General Partner

AXA Logistics Europe GP S.à r.l.  
2-4, rue Eugène Ruppert  
L - 2453 Luxembourg  
Grand-Duchy of Luxembourg

## Auditor

PricewaterhouseCoopers, Société Coopérative  
2 rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg  
Grand-Duchy of Luxembourg

## Alternative Investment Fund Manager (AIFM)

AXA Real Estate Investment Managers SGP  
Tour Majunga  
6 place de la Pyramide  
92908 Paris - La Défense Cedex  
France

## External Valuer

CBRE SAS  
131, avenue de Wagram  
75017 Paris  
France

## Depository, Central Administration Agent, Transfer Agent, Registrar Agent, Domiciliation Agent

The Bank of New York Mellon (Luxembourg) S.A.  
Alternative Investment Services  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg  
Grand-Duchy of Luxembourg

## External Valuer

Cushman & Wakefield  
125 Old Broad Street  
London EC2N 1AR  
United Kingdom

## Legal Adviser

Clifford Chance Europe LLP  
1 rue d'Astorg, CS 60058  
75377 Paris Cedex 08  
France