

Standford Lodge, Ireland, Residential 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 31 December 2024**

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Unaudited information

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# Quarter highlights

## 2025: A Pivotal Year for Real Estate Core Investment

With the reflationary repricing impact largely behind us, 2025 has the potential to be a pivotal year for core real estate. By the end of 2024 yields had largely stabilised across most sectors offering an attractive new entry point for prime assets in Europe, and valuations started to see the first signs of a recovery, capitalising stronger than anticipated rental growth. Listed, and to a lesser degree, institutional buyers are slowly returning to the market, transaction volumes increasing and with the weight of dry powder waiting to be placed, there is reason to be optimistic.

However, the outlook is not uniform, and the recent rate volatility adds a level of uncertainty. With interest rates remaining elevated there is limited scope for yield compression and performance is expected to be income driven in the foreseeable future. This should benefit core real estate where fundamentals are healthier and supply more limited. Despite rising vacancy rates, availability remains below long-term average in most countries and low levels of modern supply are expected to support above inflation rental value growth for core logistics. Housing shortages and a slower construction pipeline combined with stronger demand due to mortgage affordability concerns should likewise support real rental growth in the residential sector. Meanwhile the office sector is experiencing a clear bifurcation, both by location and quality. Despite a generally weaker occupier market, demand for centrally located, highly amenitised space has led to a shortage of modern, well located, ESG compliant stock, and with more and more companies tightening their remote working policies, demand for such space is on the up.

## Portfolio update

Over 2024 we started to observe a favorable trend in valuation with signs of stabilization and potential recovery. This last quarter shows a positive +0.5% in capital valuation of our property portfolio ending the year 2024 with a slightly negative return of -0.2% over the whole year 2024 (compared to -9.8% in 2023). This is also reflected by favorable valuation tailwinds in the 4th quarter across all sectors, with the Logistics and Residential sectors showing positive like-for-like (LfL) valuation, respectively at +1.1% and +0.6%. We are optimistic that this tendency will continue in 2025, presenting interesting conditions for real estate investments. During the 4th quarter, we strategically divested from a logistics asset from the JV One Log located in Grenay, France, for €15.85 million. This significant transaction resulted in a double digit real estate return realised in c. 5 years.

No acquisitions were made during this quarter. However, we allocated c. €30 million towards capital expenditure and project initiatives to support our overall investment strategy and objectives.

## Asset Management is Paramount

The Fund continues to benefit from high occupancy rates (steady at c. 94% over the last quarters) and rental growth. In the past year, our portfolio has achieved double-digit rental growth, driven by a combination of factors. Firstly, our asset management initiatives, including new lettings and re-letting, have successfully captured an embedded rent reversion potential of approximately 17%. Additionally, the implementation of indexation clauses (nearly 99% of our leases are indexed), coupled with rent reviews, has contributed to maintaining stable occupancy rates while passing indexation to tenants. Furthermore, the recent completion and leasing of development or refurbished assets, particularly within our office and residential portfolio, have further bolstered our rental income.

## Residential

This is also reflected by several achievements such as the delivery of 76 housing units in the JV In'li, our affordable housing platform in France, over 2024, the stabilization of two Irish residential development assets delivered in 2023 and 2024, and the successful completion of the first repositioning phase at Dolphin Square, London, with significant pre-let results. Phase 1 units are achieving a blended rent of £73 psf (+12% above 2023 forecast) equating to +35% above original underwriting and a +65% reversion. The rental appeal of the asset is exhibited by the 100% occupancy achieved across the released refurbished stock.

## Retail

We have also experienced very positive letting turnover with our Iberian retail assets generating several unit openings in Spain and Portugal. This year, we have opened 22 new stores and additionally 13 stores upgraded its image in UBBO Shopping Resort located in Lisbon. This has generated a MGR (Minimum Guaranteed Rent) uplift vs. old MGR (excl. short term leases) of 3.9%. The Area Sur Shopping Centre in Spain has seen the opening of 7 new stores this year, including 3 refurbishment projects which generated a 41.7% uplift in MGR vs. old MGR (excl. short term leases).

# Quarter highlights

## Logistics

In the 4th quarter, as part of our JV OneLog, we signed a new lease for our multi-tenant logistics hub in Bodenheim, near Frankfurt, Germany, with a new online retailer focusing in fitness equipment for home gyms in the German market. The new lease of 10,300m<sup>2</sup> sets a new record in the submarket with a rent increase of c. 50%. It is also well above the ERV retained in the last property valuation. Additionally, in the last quarter, we have signed a lease extension in the logistics asset in Sénas, France. The tenant is a leading French company in vending machine distribution taking additional 3,750m<sup>2</sup> in the asset. We are very confident in leasing the remaining 3,750m<sup>2</sup> available as advanced discussions are already underway with another prospective tenant.

## Our ESG Journey: decarbonization at the heart of our ESG strategy

In 2024, we have made significant progress in enhancing our Environmental, Social, and Governance (ESG) footprint, demonstrating our commitment and ambitions to sustainability. Our proactive asset management and refurbishment programs have effectively reduced carbon emissions, exemplified by the successful retrofit plan for our affordable housing platform in France, resulting in an 88% reduction in carbon intensity in selected assets after refurbishment. This aligns with our portfolio CRREM pathway, and as of today, the portfolio pathway remains “well below” the 2°C target by 2035 and the aligned with 2°C pathway by 2048<sup>(1)</sup>.

## Fund Outlook and Conclusion

We continue to successfully streamline our Fund portfolio through preparing the disposal of non-strategic assets and strategic capital reallocation. We have observed over the past quarters a return of transaction activity and buyers’ interest to the real estate. Our continued focus on maintaining strong operational KPIs has led to high occupancy levels and a notable increase in rental income.

Please note that all credit facilities have been renewed until 2028/2029 for a total amount of € 325 million (from previously € 300 million). This renewal and expansion of credit facilities will provide the Fund with additional financial flexibility and capacity to pursue investment opportunities next year.

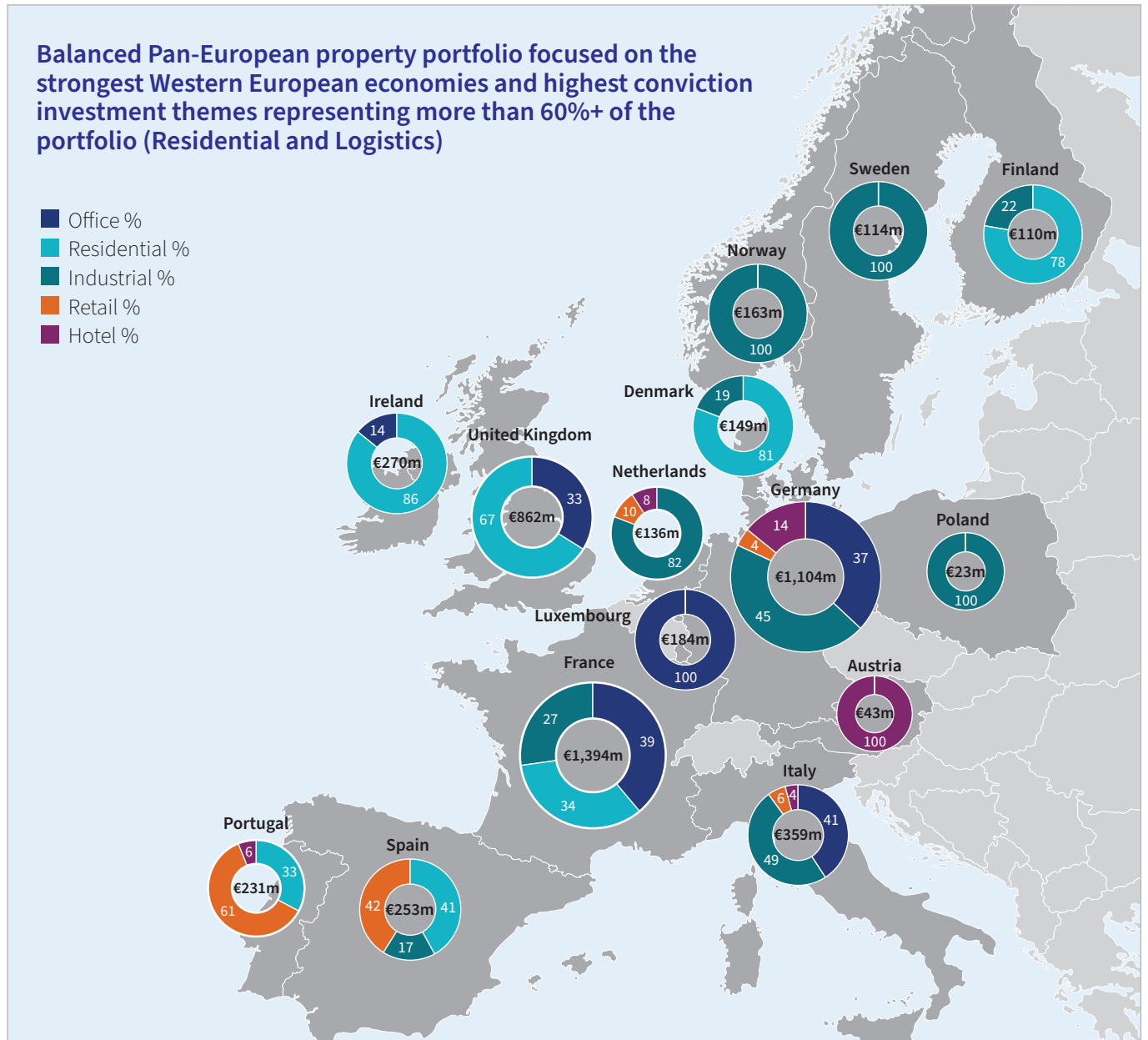
Despite challenges such as the revaluation of financial assets and liabilities, the Fund’s real estate performance has played a key role in contributing positively to the overall performance of the attractive investment product. We have recorded a 24% re-investment of the last dividend payment (DRIP) of last December 2024 which illustrates the investors’ trust in our commitment to delivering value over time.

Looking ahead, we remain committed to sustaining this positive momentum and capitalizing on the resilient and growing income return that has driven our property portfolio valuation into positive territory for both the year-to-date 2024 and its 4th quarter.

Luxembourg, 29/01/2025

(1) Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

# 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>€ 278m</b> Annual Rent	<b>6.0 years</b> WALT <sup>(1)</sup>	<b>4 Stars</b> GRESB Rating	<b>397</b> Properties

(1) Excluding assets under refurbishment or development  
 (2) Excluding residential assets  
 (3) 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)	154

## Unitholders' capital

Capital committed	€ 4.6bn
Capital drawn	€4.6bn
Number of unitholders (excl. GP)	152

## Real Estate Portfolio overview

	Min	Actual
Net Market Value of Real Estate investments		€ 5.4bn
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.3.2%
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	25.3%
Debt-weighted average years to maturity	3.1
Interest coverage ratio	6.0
Cash unallocated at Fund level	€ 400m

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

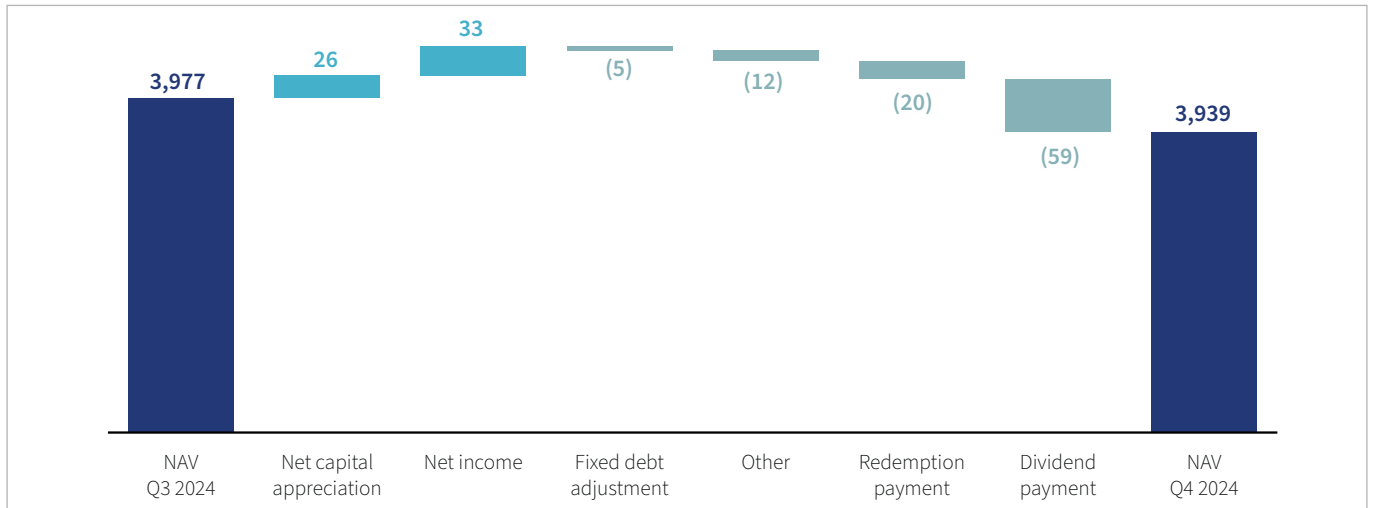
(2) The income producing assets represent 88% of the Real Estate NMV. Assets under refurbishment/ capex/ development represent 6% of the Real Estate NMV, and the other non income producing assets represent 6% of the Real Estate NMV

(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)



# Transactional activity

## Real estate disposal metrics of the quarter

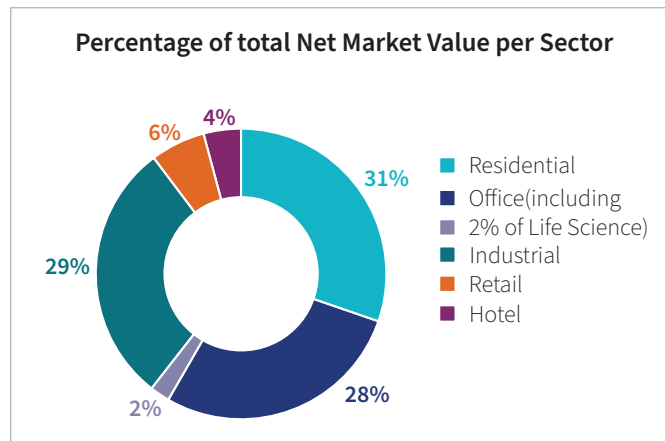
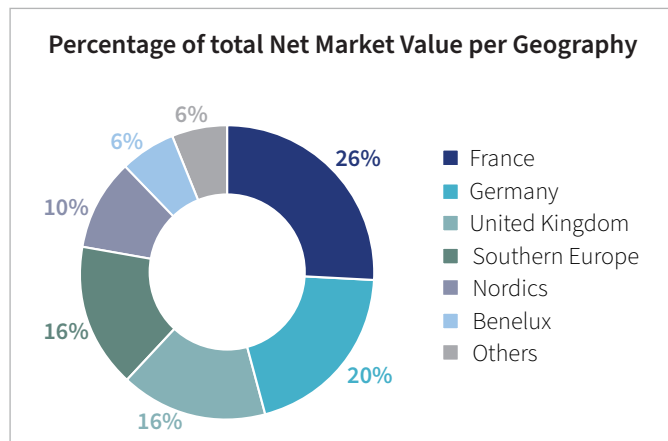
Portfolio	Joint-Venture	Sector	Country	Purchase Date	Sale date	No. of assets/units	Ownership	Last Valuation <sup>(1)</sup>	Sale Price <sup>(1)</sup>	Currency
								(m)	(m)	
One Log portfolio	JV	Industrial	France	15/10/2019	18/12/2024	1 asset	32.02%	4.8	5.1	EUR
Greenhouse <sup>(2)</sup>	JV	Residential	Ireland	25/10/2018	18/10/2024	2 units	14.55%	0.1	0.1	EUR
<b>Total</b>								<b>4.9</b>	<b>5.2</b>	

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

(2) Disposal of units mandatory according to the Irish law requirements

# Real Estate portfolio overview

## Geography & Sector exposure



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

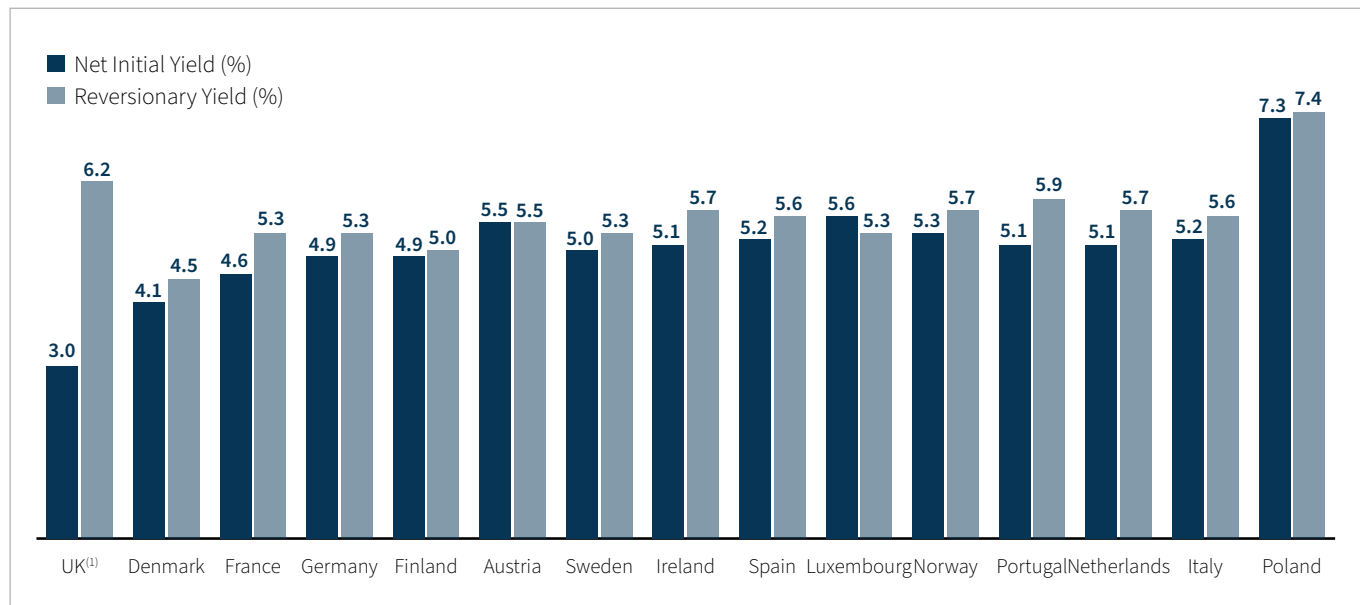
## Change in Real Estate Net Market Value, LfL

Sector breakdown		RE NMV exposure (%)	12 months	3 months
Capital Value change LfL basis	Residential	31%	1.1%	0.6%
	Office	30%	(3.1)%	(0.1)%
	Industrial	29%	1.4%	1.1%
	Retail	6%	3.0%	0.5%
	Hotel	4%	(3.2)%	(0.5)%
	Total portfolio		(0.2)%	0.5%



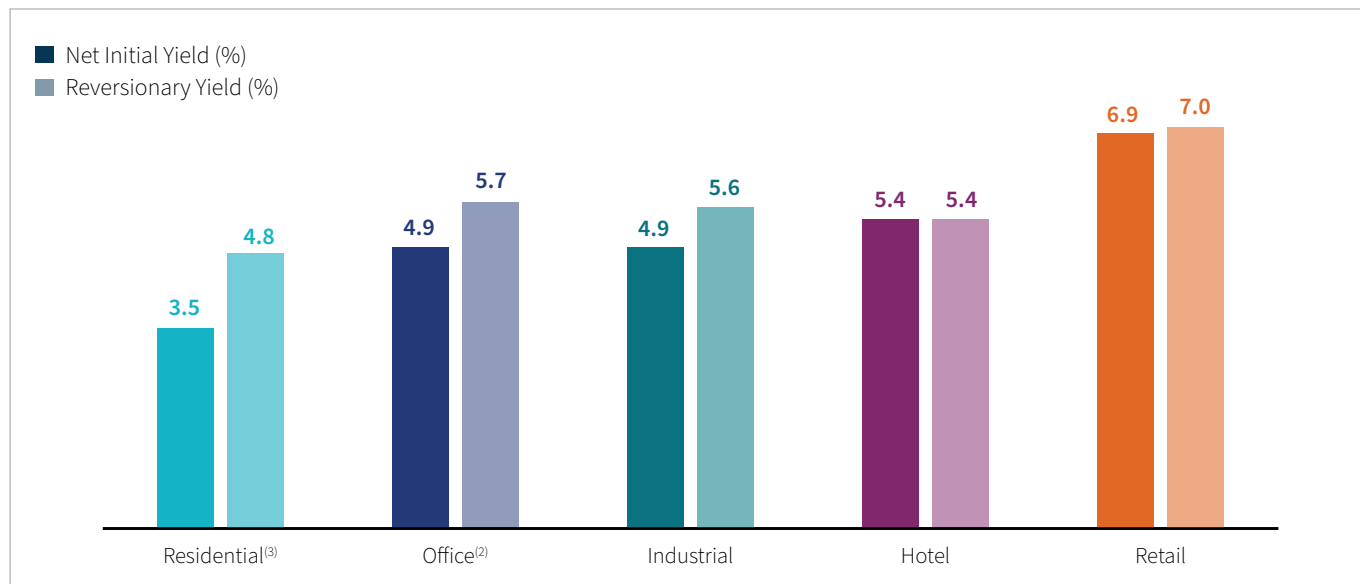
# Real Estate portfolio overview

## Yield per country



(1) The NIY is impacted by the recent deliveries of UK office buildings (Asticus and Warwick) which are under marketing phase

## Yield per sector



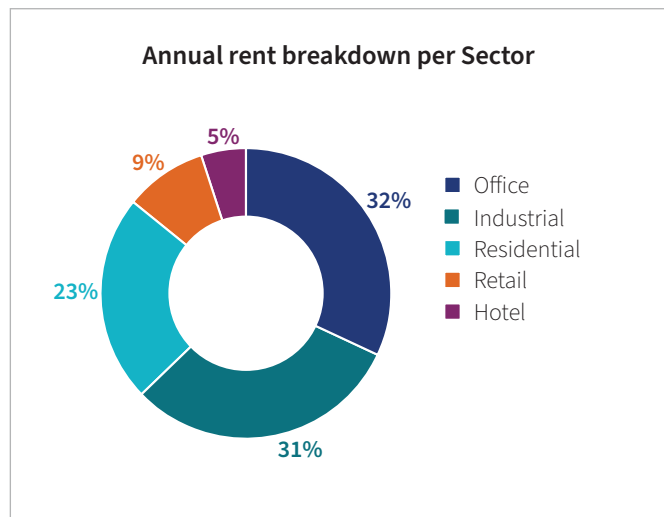
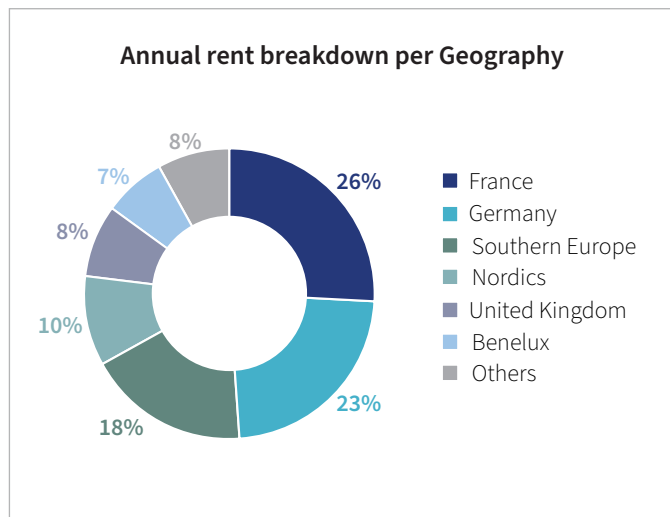
Yields are excluding assets under development/refurbishment

(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
Rental Value change LfL basis	Office	32%	8.2%	3.6%
	Industrial	31%	3.9%	0.8%
	Residential	23%	8.8%	1.7%
	Retail	9%	7.4%	1.7%
	Hotel	5%	3.3%	(0.3)%
	<b>Total portfolio</b>			<b>6.6%</b>

# Leasing activity

## Physical and Financial occupancy by Sector - 3 months

### Physical occupancy by Sector

Sector	Q3 24	Q4 24	Q4 24	Variation
	spot	LfL <sup>(1)</sup>	spot	LfL
Office <sup>(1)</sup>	91%	91%	91%	0.7%
Retail	94%	94%	94%	(0.6)%
Residential	94%	94%	94%	0.3%
Industrial	94%	95%	94%	0.8%
Hotel	100%	100%	100%	0.0%
	<b>94%</b>	<b>94%</b>	<b>94%</b>	<b>0.6%</b>

### Financial occupancy by Sector

Sector	Q3 24	Q4 24	Q4 24	Variation
	spot	LfL <sup>(1)</sup>	spot	LfL
Office	85%	87%	87%	1.4%
Retail	95%	96%	96%	0.8%
Residential	93%	93%	92%	(0.5)%
Industrial	96%	96%	96%	0.5%
Hotel	100%	100%	100%	0.0%
	<b>92%</b>	<b>92%</b>	<b>92%</b>	<b>0.6%</b>

## Physical and Financial occupancy by Sector - 12 months

### Physical occupancy by Sector

Sector	Q4 23	Q4 24	Q4 24	Variation
	spot	LfL <sup>(2)</sup>	spot	LfL
Office <sup>(3)</sup>	97%	96%	91%	(0.5)%
Retail	94%	94%	94%	(0.4)%
Residential	92%	91%	94%	3.5%
Industrial	98%	96%	94%	0.7%
Hotel	100%	100%	100%	0.0%
	<b>97%</b>	<b>95%</b>	<b>94%</b>	<b>0.9%</b>

### Financial occupancy by Sector

Sector	Q4 23	Q4 24	Q4 24	Variation
	spot	LfL <sup>(2)</sup>	spot	LfL
Office	97%	97%	87%	0.0%
Retail	95%	96%	96%	1.0%
Residential	92%	64%	92%	(16.0)%
Industrial	99%	99%	96%	1.0%
Hotel	100%	100%	100%	0.0%
	<b>96%</b>	<b>87%</b>	<b>92%</b>	<b>(5.8)%</b>

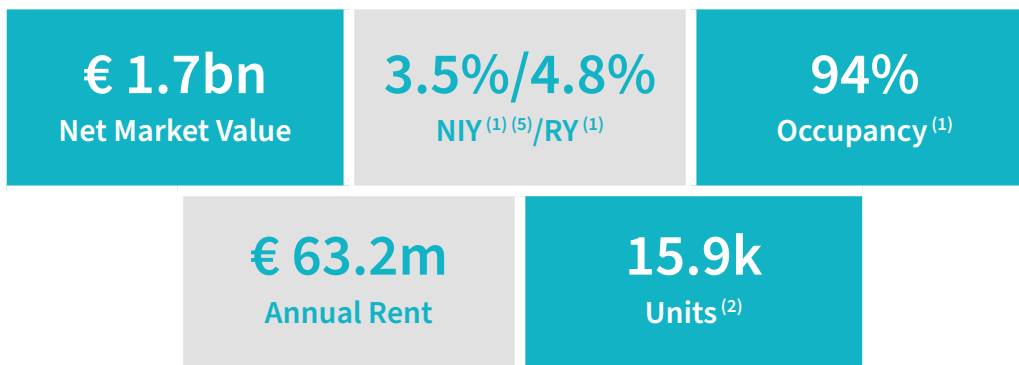
(1) Like for like figures consider Q4 24 results with Q3 24 perimeter

(2) Like for Like figures consider Q4 24 results with Q4 23 perimeter

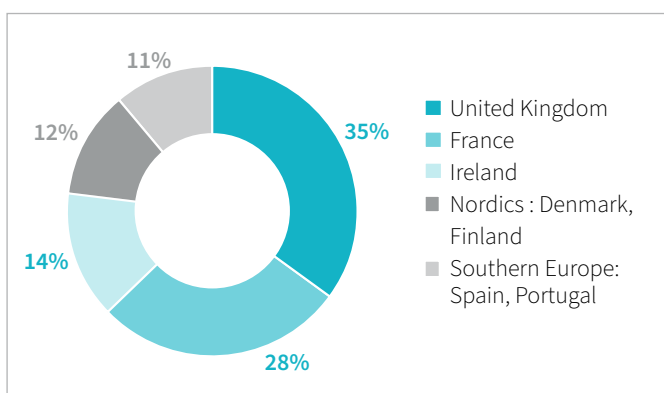
(3) Office occupancy is impacted by the delivery of Asticus and Warwick - Physical occupancy with only stabilized offices is 96%

# Overview by sector

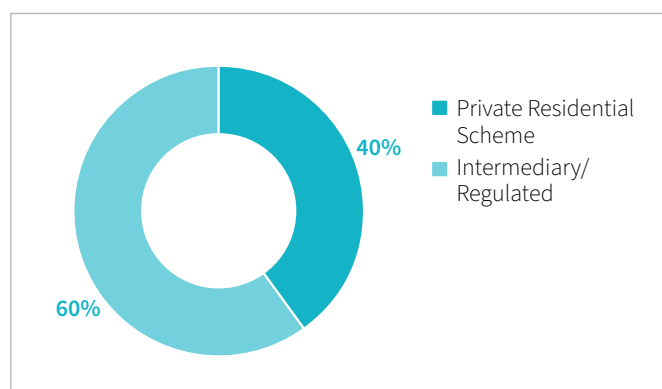
## RESIDENTIAL



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



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



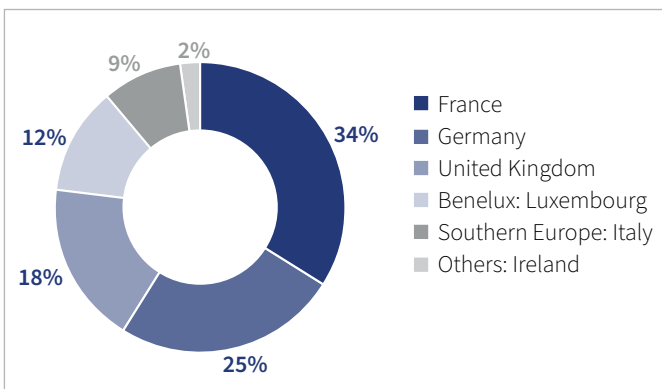
(1) Excluding assets under refurbishment or development  
 (2) Existing units  
 (3) As % of sector Net Market Value  
 (4) As % of existing units  
 (5) Dolphin Square NYI is based on a stabilised NOI on the operational units only

# Overview by sector

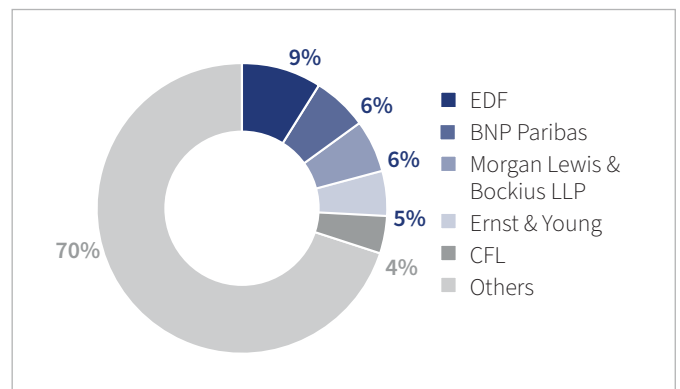
## OFFICE



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.

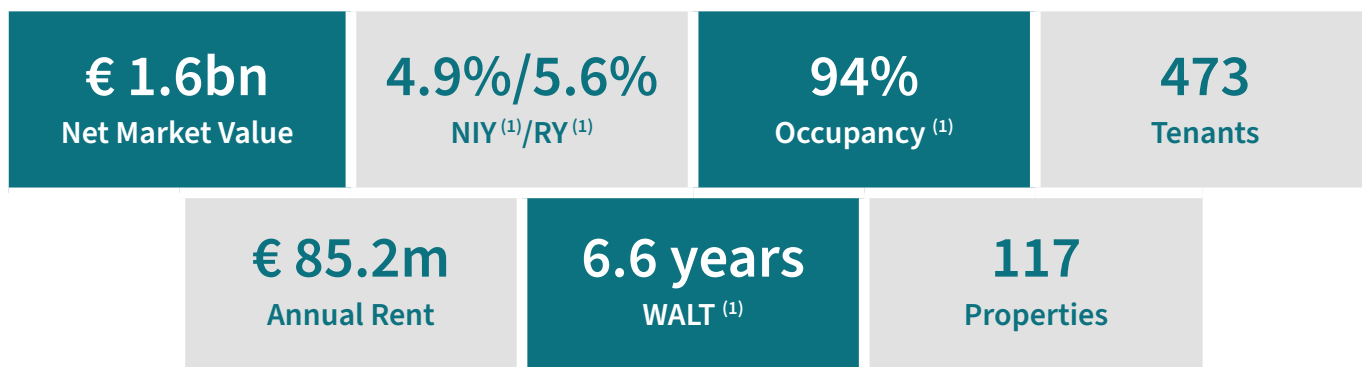
(2) As % of sector Net Market Value

(3) As % of sector Annual Rent

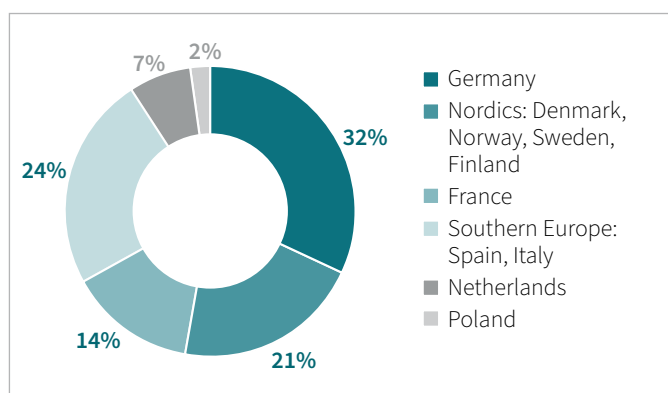
(4) Occupancy is mainly impacted by the delivery of Asticus and Warwick - occupancy with only stabilized offices is 96%

# Overview by sector

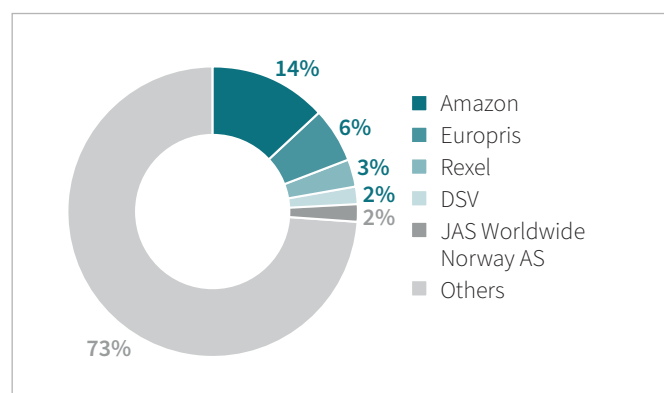
## INDUSTRIAL



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



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



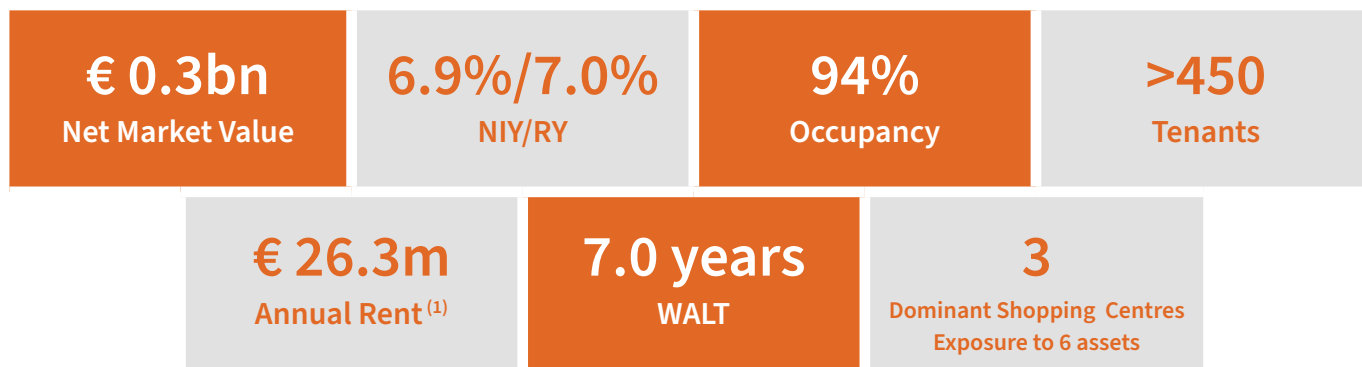
(1) Excluding assets under refurbishment or development

(2) As % of sector Net Market Value

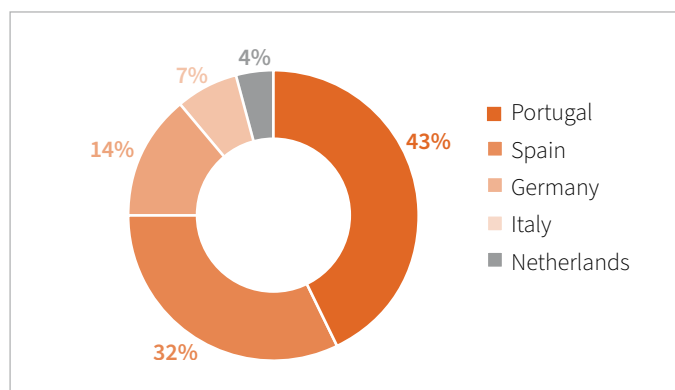
(3) As % of sector Annual Rent

# Overview by sector

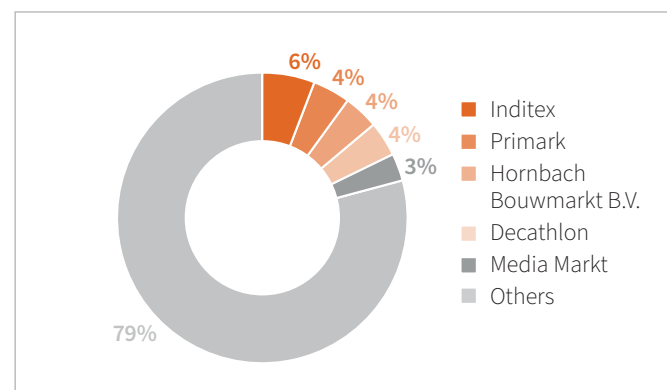
## RETAIL



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



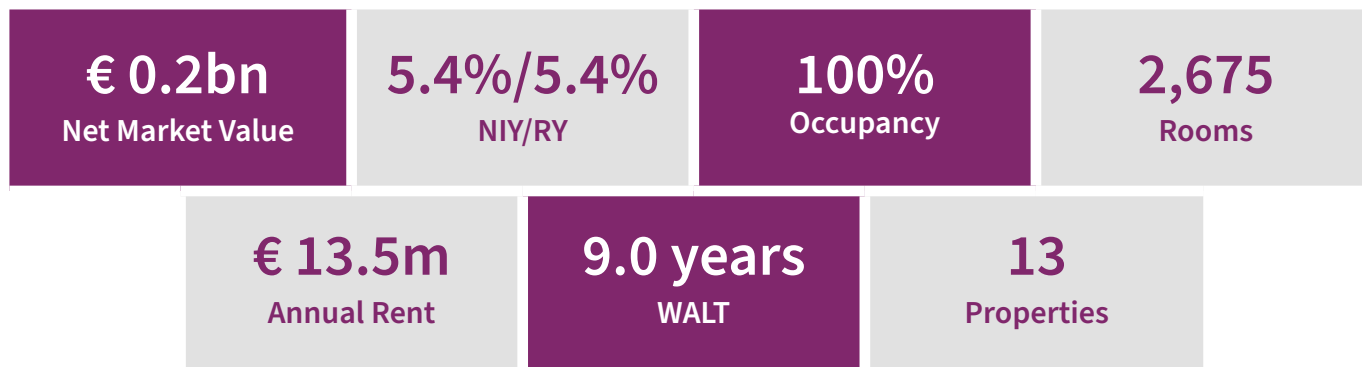
Top 5 Tenants <sup>(3)</sup>



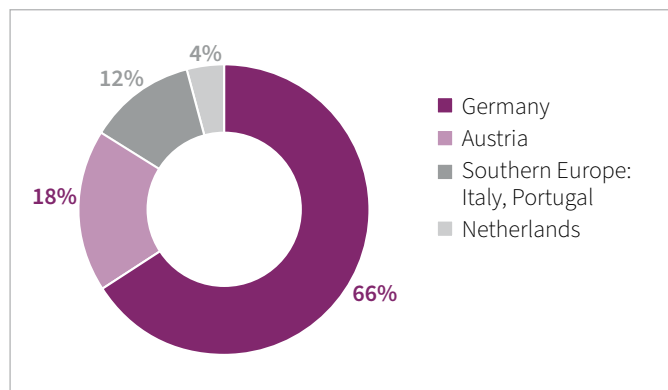
(1) Retail rental income includes the fixed rent, variable rent and discounts  
 (2) As % of sector Net Market Value  
 (3) As % of sector Annual Rent

# Overview by sector

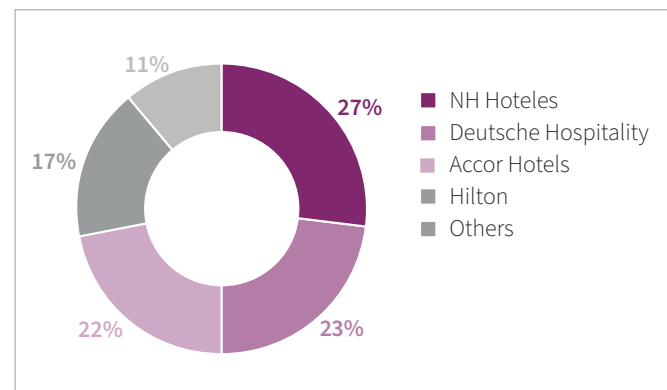
## HOTEL



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>Local tools <b>BREEAM</b>   </p> <p>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>On-going</p>	<p><b>75% 'C' (or better) EPC ratings</b></p> <p>66% 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>68% AUM Certified</p>	<p><b>Maintain scoring at 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.

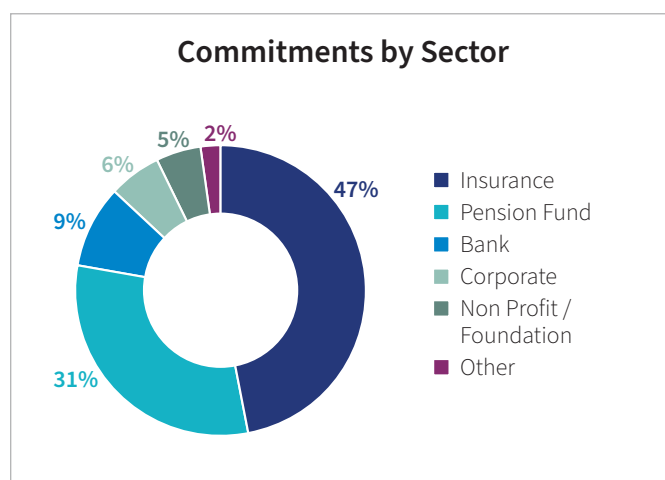
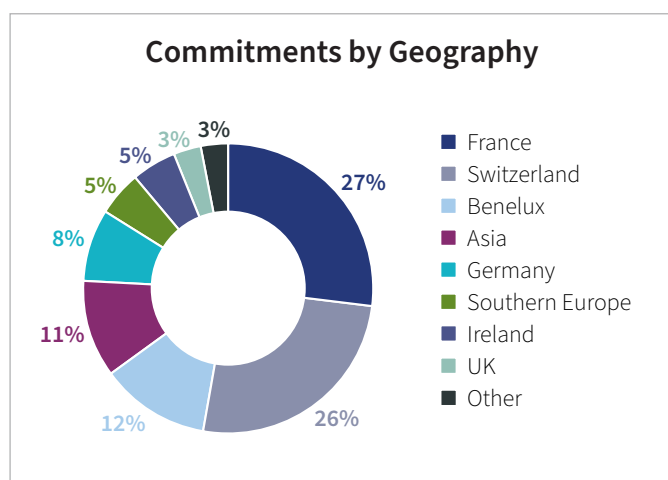
# Capital

## Capital commitments

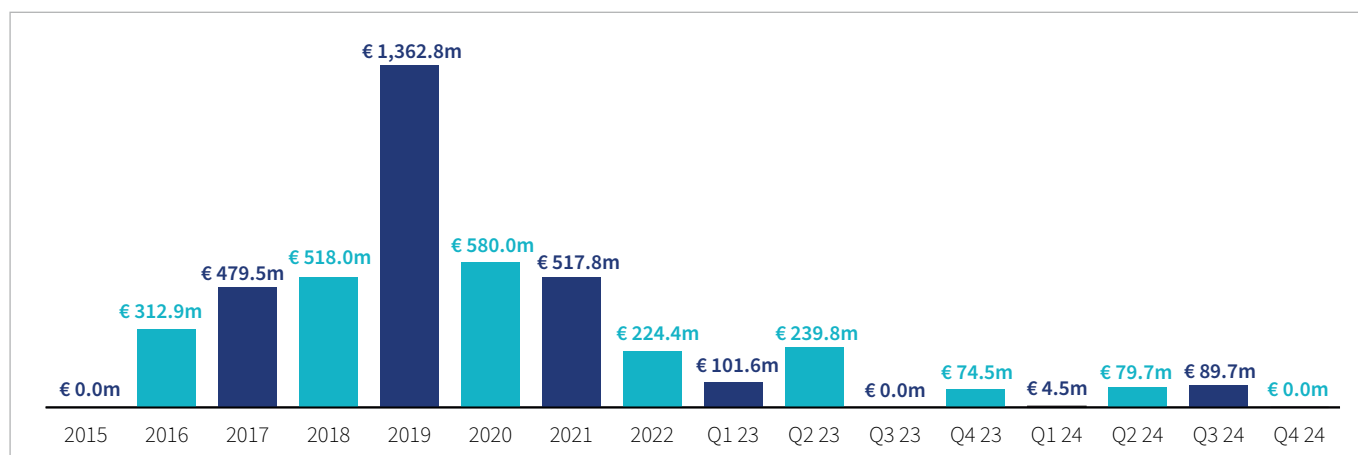
Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1 24	Q2 24	Q3 24	Q4 24	Total
Vintage	1	2-5	6-9	10-13	14-19	20-23	24-27	28-31	32-35	36	37	38	39	Total
Original capital committed (€ m)	350	348	444	543	1,478	663	270	314	174	0	8	0	14	4,607
Net paid-in capital (€ m)	350	348	444	543	1,478	663	270	314	174	0	0	0	0	4,585
Queue (€ m)	0	0	0	0	0	0	0	0	0	0	8	0	14	22
<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>0%</b>	<b>100%</b>

We are pleased to report that based on clause 5.2.2 of the Offering Memorandum, the GP has determined a lower Consultant Threshold at EUR 30m until 31.12.2026

## Commitments diversification



## Capital calls over time



## Redemptions

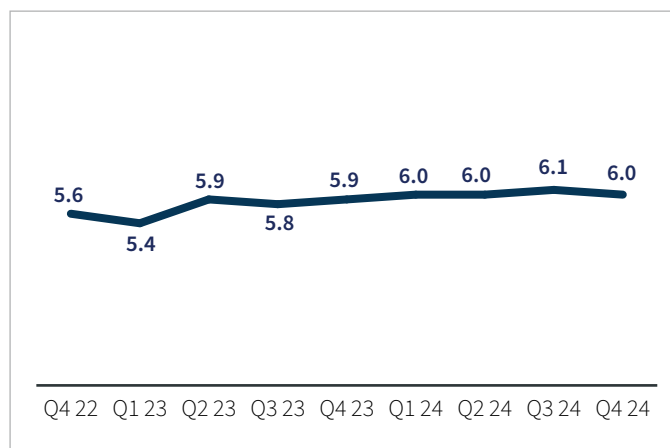
The Fund in Q4 2024 has received a redemption request of c. EUR 3m. As of Q4 2024 the total redemption queue stands at c. EUR 3m.

# Capital Structure

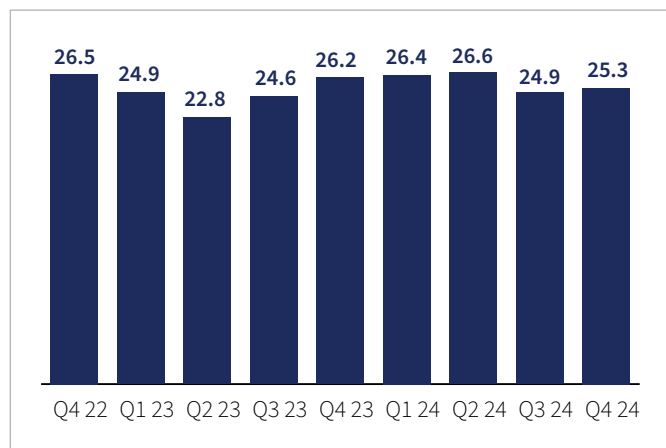
## Debt financing

<b>25.3%</b> Net LTV	<b>€ 1,841m</b> Q4 2024 Debt	<b>6.0x</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>347%</b> Unencumbered Assets

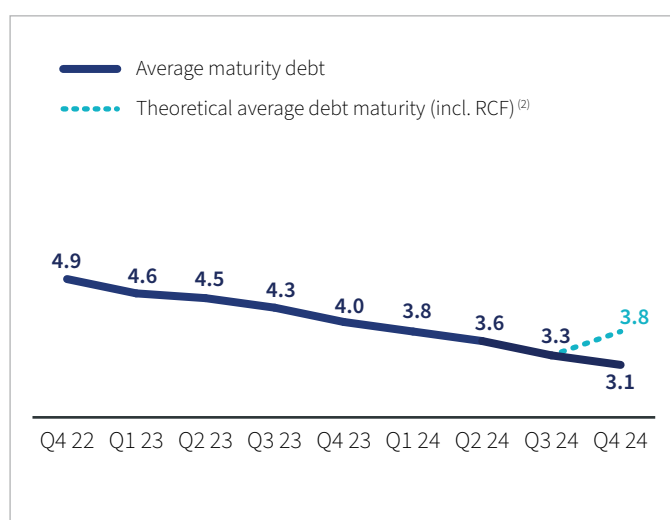
## Interest coverage ratio



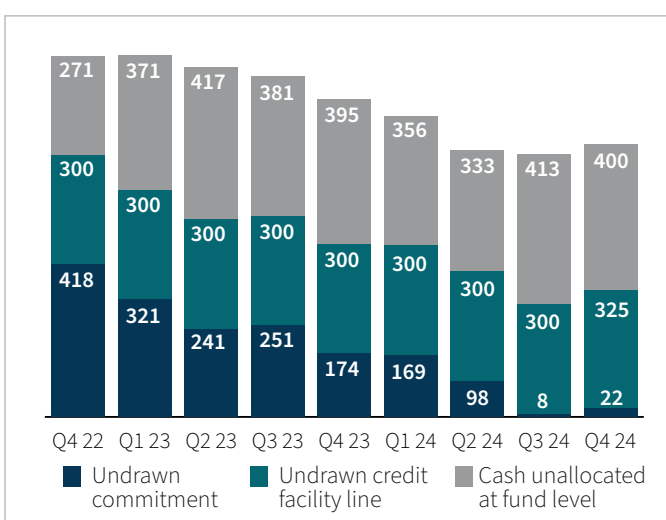
## Net LTV over time (%)



## Average external debt maturity (in years)



## Liquidity (€m)



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

(2) In the course of Q4 2024 the Revolving Credit Facilities amounting to EUR 300m have been extended to 2029 and increased up to EUR 325m. This achievement would enable the Fund to attain a theoretical Weighted Average Debt Maturity at 3.8 years considering the full refinancing of 2025 debt maturities and partial refinancing of 2026 debt maturities

# 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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# Administration

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