The Grange, Ireland
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 March 2025

Index

Quarter highlights

Real assets: diversification is key to weather the US tariff policy induced storm

In recent weeks, the global macroeconomic landscape has undergone significant shifts, characterized by heightened uncertainties and evolving monetary policies that have left investors and market analysts on edge. Proposed tariffs across various sectors have not only intensified concerns regarding economic growth but have also fueled inflation expectations worldwide. As governments navigate the complexities of trade relations and domestic economic pressures, the repercussions of these developments are being assessed across multiple asset classes, including real estate.

The introduction of tariffs can lead to increased production costs for businesses, which may subsequently be passed on to consumers in the form of higher prices. This dynamic could accelerate inflation, prompting central banks to reconsider their monetary policies, potentially leading to tighter financial conditions. In this environment, the divergence in interest rate paths between the US and Europe has become stark. The Federal Reserve is likely to maintain its current policy stance through 2025, with no expected easing unless there is a significant deterioration in labor or credit markets, amid ongoing uncertainty surrounding tariff negotiations. In contrast, the European Central Bank is poised to cut rates, especially as inflation aligns more closely with its target, while simultaneously considering the impact of tariffs on growth. With GDP growth expected to slow and recession risks on the rise, more accommodative monetary policies are anticipated, which could alleviate some pressures on capital values in the real asset space.

For our Fund, this evolving scenario presents a nuanced situation: while inflationary pressures could erode purchasing power and impact consumer spending, they may also create opportunities within the real estate market, particularly in sectors that traditionally benefit from inflationary environments, such as residential, logistics and commercial properties with strong rental income potential. Indeed, against this backdrop, our Fund is well-positioned due to its diversified exposure across various asset classes. This diversification mitigates risks, as individual sectors will react differently to shifts in the macroeconomic environment. Also note that the Fund's income is 99% indexed, which protects the Fund's revenues against inflation. Despite the volatility in the broader economic landscape, our Fund maintains strong fundamentals, characterized by high and stable occupancy rates and a weighted average lease term (WALT) of six years. This quarter, our Real Estate valuation has risen to 0.7% (0.4% net of CAPEX), reflecting a positive increase as we move forward from the previous quarter.

In the commercial real estate market, while initial impacts from tariff-induced uncertainty are manageable—particularly for logistics and retail, where production chains will not be disrupted overnight—the long-term outlook remains contingent on evolving economic conditions. The long-term megatrends of rising e-commerce and nearshoring continue to underpin positivity in the logistics sector, though we acknowledge that tariff volatility and slower GDP growth may potentially dampen leasing activity in the middle-term. Similarly, the office sector is expected to experience sustained demand for premium spaces, as corporate occupiers seek higher-quality environments. In this context, the diversity of our tenant base serves a strength against these risks. Furthermore, the market volatility may defer new construction starts as developers monitor tariff negotiations and their potential impacts on raw material costs while stimulating ERV growth for existing office and logistics space.

Residential assets, particularly in the multi-family and private rental sector, are anticipated to showcase their defensive characteristics amid economic uncertainty. While higher-end luxury segments may face challenges due to weakened job prospects and inflationary pressures, opportunities in affordable and social housing align well with our Fund's strategic interests. Overall, as we traverse this complex macroeconomic environment, we remain committed to leveraging our Fund's strengths and positioning ourselves to capitalize on emerging opportunities within the real estate market.

Quarter highlights

Asset management update

Our flagship Residential asset in London: Dolphin Square
We are pleased to report significant progress in our asset management update, particularly regarding Dolphin Square, London. Phase 1 of the restoration program was successfully completed in Q1 2025, featuring 372 newly renovated residential units alongside a modern amenity block. This amenity space includes contemporary co-working areas and a food and beverage outlet, enhancing the overall living experience. Within Phase 1, the three separate houses have been successfully let: Duncan House, which is currently 97% let; Beatty House, with a 95% occupancy rate; and Rodney House, which is in the leasing phase and has achieved 40% occupancy following its recent completion. We are very optimistic in its letting potential due to the quality and prime location of our asset. As part of our business plan, we have commenced Phase 2 of refurbishment, which includes the renovation of the sizeable inhouse swimming pool, a distinctive feature that enhances the property's overall appeal and value of the property, making it a rare asset. This asset is the primary focus of the current refurbishment efforts within our portfolio.

Interesting leasing opportunities secured in France and Italy for the Logistics sector
Some promising leasing opportunities emerged in the Logistics sector across France and Italy. In San Pietro Mosezzo, Italy, we successfully signed leases for two tenants in Building A: one tenant in the logistics sector has committed to 8,000 sqm at €58/sqm per year, while another in the technology sector has secured 13,000 sqm at €59/sqm per year. Additionally, we are in ongoing discussions with an existing tenant (Danish key player in the global Logistics market) regarding the leasing of the remaining 30,000 sqm in Building B, as they plan to consolidate operations. In parallel, in Novara San Pietro, we are exploring a lease extension and redevelopment opportunities with this same Danish tenant. Furthermore, for our French logistics asset at Ennery, we are in advanced discussions for the leasing of a warehouse for which two-thirds of the space has been already let. We remain optimistic about leasing the remaining one-third in Q2 2025, allowing us to efficiently manage our performance and ensuring high occupancy.

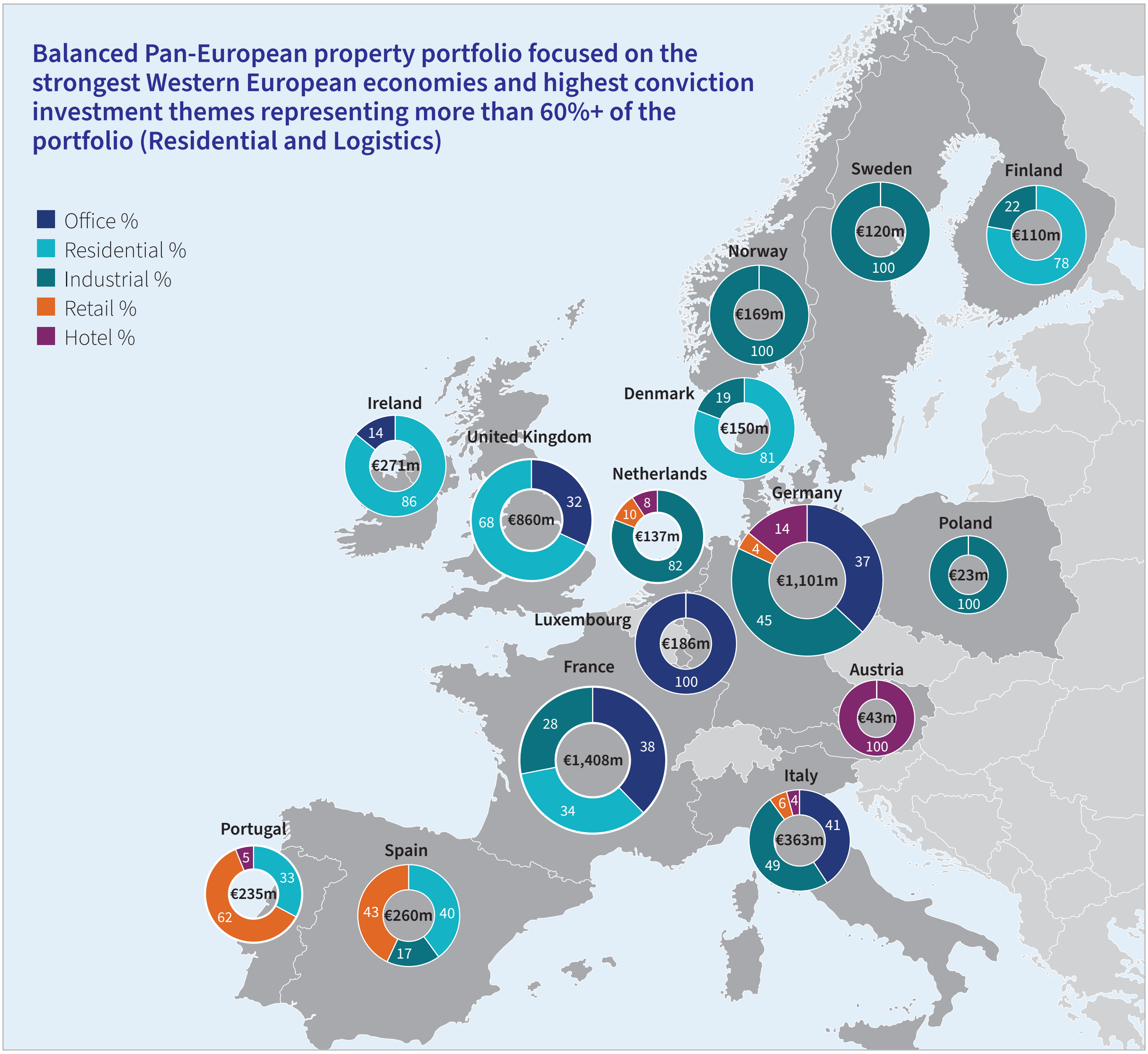
Fund outlook and conclusion

As real estate often serves as a hedge against inflation, the implications of these macroeconomic shifts could enhance its attractiveness to investors seeking stability. However, it is crucial to remain vigilant and assess how these factors interplay with our Fund's strategy and objectives, ensuring that we are well-positioned to manage the complexities of an evolving economic backdrop. By closely monitoring these developments, we can better understand their potential implications for both our Fund and the broader real estate market, ultimately guiding our investment decisions in this unpredictable environment.

Looking ahead, we anticipate that the Fund's performance will be primarily driven by sustainable growth of the topline and consistent income generation. Based on solid fundamentals, we believe that our fund performance will improve considerably in 2025 and 2026 also compared to the recent fund history, depending on future rate movements and the general economic landscape. This income-driven approach positions us well to capitalize on market opportunities while ensuring stability and growth for our investors. We are glad to report that there have been no redemptions from our Fund this quarter. Encouragingly, we are starting to see inflows and requests for proposals (RFPs), indicating renewed interest in our offerings.

Portfolio highlights

Balanced Pan-European property portfolio focused on the strongest Western European economies and highest conviction investment themes representing more than 60%+ of the portfolio (Residential and Logistics)



€ 5.7bn Fund GAV	**4.8%/5.5%** NIY (1)/NRY (1)	**94%** Occupancy (1) (3)	**1000+** Tenants (2)
€ 279m Annual Rent	**5.9 years** WALT (1) (2)	**4 Stars** GRESB Rating	**397** Properties

(1) Excluding assets under refurbishment or development
(2) Excluding residential assets
(3) Occupancy rate with recent deliveries stabilized is estimated at 95%

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 commited Limited Partners (excl. GP)	155

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 Net Initial Yield at Property level (1)		4.8%
Average Net Reversionary Yield at Property level (1)		5.5%
Target Average Net Dividend Yield for 2025		c.3.2%+
Physical occupancy (1)		94%
% of income-producing real estate assets (2)	80%	86%

NAV and GAV

Subscription NAV (3)	€ 4.0bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments (4)	€ 5.7bn

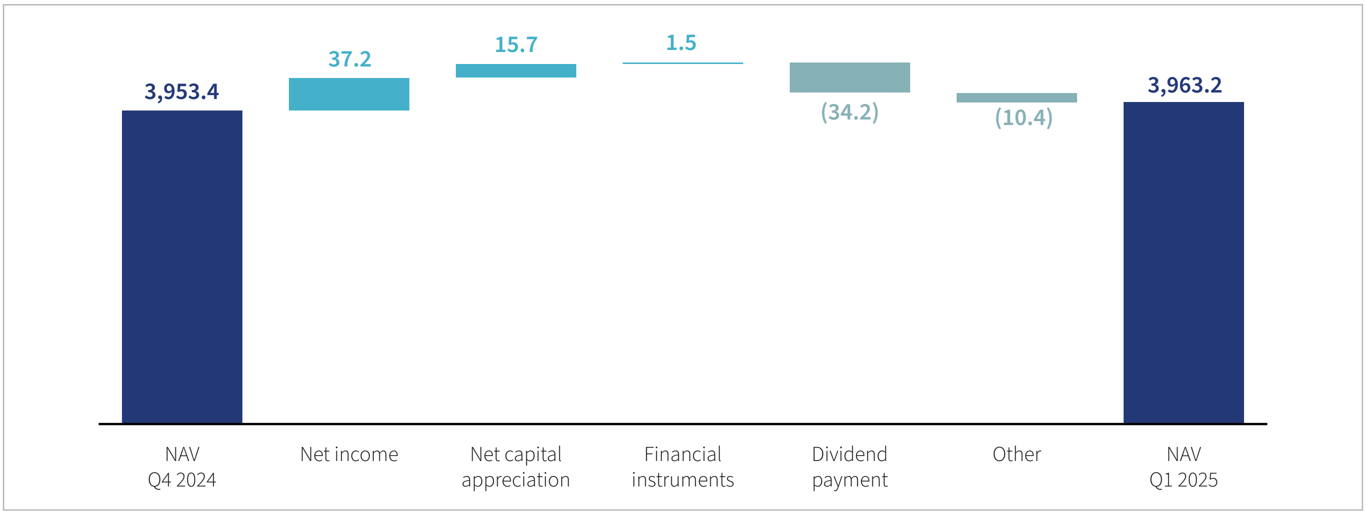
Debt metrics

	Actual
Net Loan-to-value on Fund GAV	25.3%
Debt-weighted average years to maturity	2.9 years
Interest coverage ratio	6.1x
Cash unallocated at Fund level	€ 393.0m

(1) Excluding assets under development/refurbishment
(2) The income producing assets represent 86% of the Real Estate NMV. Assets under refurbishment / capex / development represent 7% of the Real Estate NMV, and the other non income producing assets represent 7% 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)

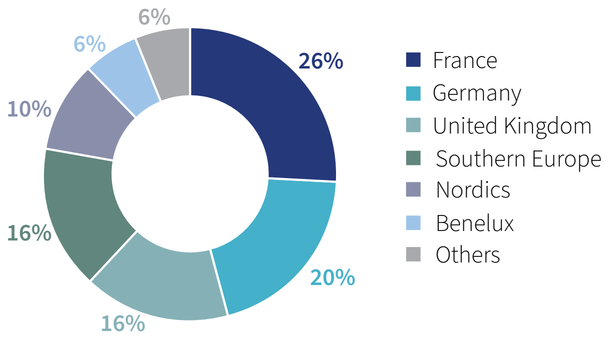


Net Income: Real Estate NOI less Management fees, corporate costs, financing costs and tax on income.
Net capital appreciation: Real Estate property appreciation net of capital expenditures and tax on capital value.
Financial Instruments: Mark to market of financial instruments such as, interest rate derivatives and marketable securities held by the Fund.
Dividend payment: quarterly income distribution.

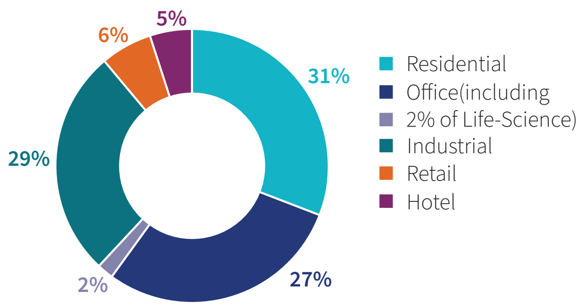
Real Estate portfolio overview

Geography & Sector exposure

Percentage of total Net Market Value per Geography



Percentage of total Net Market Value per Sector



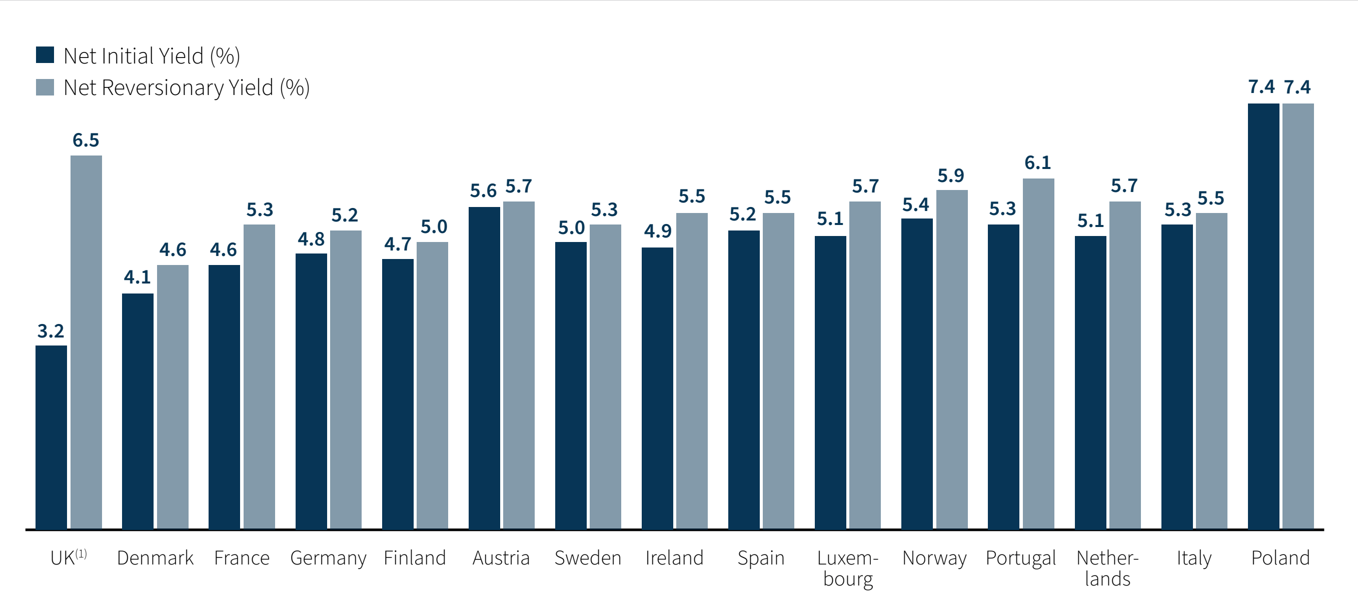
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate Net Market Value, LfL

Sector breakdown		RE NMV exposure (%)	12 months	3 months
Capital Value change LfL basis	Residential	31%	2.0%	0.9%
	Office (incl. Life-Science)	29%	(2.6)%	(0.6)%
	Industrial	29%	1.3%	0.6%
	Retail	6%	4.9%	2.7%
	Hotel	5%	(2.5)%	(1.0)%
	Total portfolio		0.3%	0.4%

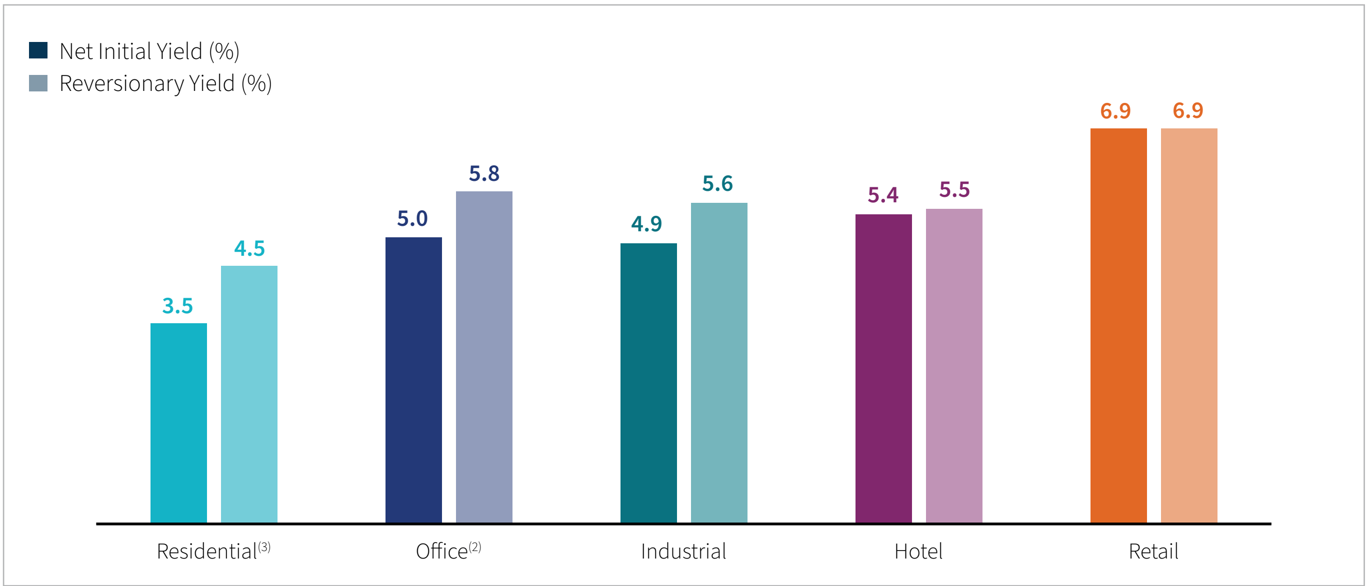
Real Estate portfolio overview

Yield per country



(1) The NIY is impacted by the recent deliveries of UK office buildings (Asticus and Warwick) which are under marketing phase. Additionally, for the purpose of the calculation of the NIY and NRY of the UK, for Dolphin Square only the renovated units have been considered.

Yield per sector



Yields are computed excluding assets under development/refurbishment.

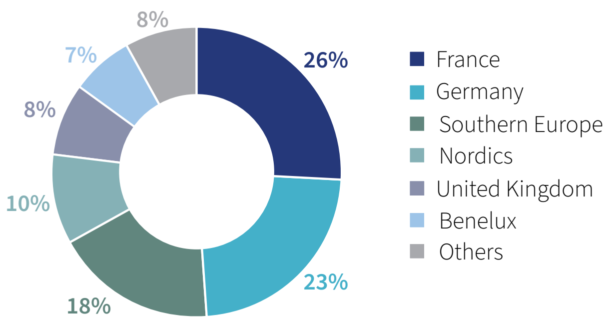
(2) The NIY is impacted by the recent deliveries of UK office buildings which are under marketing. Office NIY and NRY would stand respectively at 5.4% and 5.7% excluding Warwick and Asticus deliveries.

(3) For the purpose of the Residential NIY, for Dolphin Square assets only the units renovated are considered.

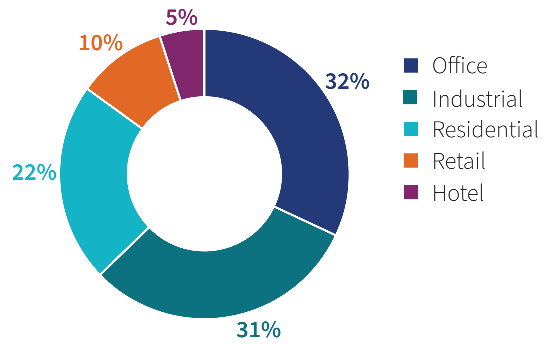
Leasing activity

Annual rent breakdown per Country and Sector

Annual rent breakdown per Geography



Annual rent breakdown per Sector



Change in annual rent, LfL

Sector breakdown		Annual rent (%)	12 months	3 months
Rental Value change LfL basis	Office	32%	6.0%	(0.3)%
	Industrial	31%	1.9%	1.1%
	Residential	22%	6.8%	1.6%
	Retail	10%	7.0%	2.0%
	Hotel	5%	5.7%	1.9%
	Total portfolio		4.9%	0.9%

The portfolio continues to record growing real estate income on a like for like on 3 months and 12 months rolling basis respectively of +0.9% and +4.9%.

The office portfolio reported a slight decrease in the like for like rental growth in Q1 2025. This decrease is mainly due to the prudential decision not to renew the lease of around 2,200 m² of office space to an entity threatened with sanctions by OFAC within our Luxembourg asset “Le Dôme”, located in the business district (The entity was placed on the sanctions list in November, which became effective in December: please note that no money has been received from the sanctioned entity since). Given the tension in local leasing market (on the demand side), we expect to be able to let the recently vacated surfaces in the course of the next quarters.

Leasing activity

Physical and Financial occupancy by Sector - 3 months

Physical occupancy by Sector

Sector	Q4 24	Q1 25	Q1 25	Variation
	spot	LfL [1]	spot	LfL
Office[3]	91%	90%	90%	(1.0)%
Retail	94%	93%	93%	(1.1)%
Residential	93%	95%	95%	1.8%
Industrial	94%	95%	95%	0.1%
Hotel	100%	100%	100%	0.0%
	94%	**94%**	**94%**	**0.1%**

Financial occupancy by Sector

Sector	Q4 24	Q1 25	Q1 25	Variation
	spot	LfL [1]	spot	LfL
Office	87%	86%	86%	(1.0)%
Retail	96%	95%	95%	(0.9)%
Residential	90%	93%	93%	2.9%
Industrial	96%	95%	95%	(1.4)%
Hotel	100%	100%	100%	0.0%
	92%	**91%**	**91%**	**(0.1)%**

Physical and Financial occupancy by Sector - 12 months

Physical occupancy by Sector

Sector	Q1 24	Q1 25	Q1 25	Variation
	spot	LfL [2]	spot	LfL
Office[3]	92%	92%	90%	0.0%
Retail	94%	93%	93%	(1.0)%
Residential	93%	95%	95%	1.6%
Industrial	96%	96%	95%	(1.7)%
Hotel	100%	100%	100%	0.0%
	95%	**95%**	**94%**	**(0.9)%**

Financial occupancy by Sector

Sector	Q1 24	Q1 25	Q1 25	Variation
	spot	LfL [2]	spot	LfL
Office	90%	90%	86%	(0.1)%
Retail	95%	95%	95%	0.1%
Residential	91%	94%	93%	2.7%
Industrial	98%	96%	95%	(3.4)%
Hotel	100%	100%	100%	0.0%
	94%	**94%**	**91%**	**3.1%**

(1) Like for like figures consider Q1 25 results with Q4 24 perimeter
(2) Like for like figures consider Q1 25 results with Q1 24 perimeter
(3) Office occupancy is impacted by the delivery of Asticus - Physical occupancy with only stabilized offices is 95%

Overview by sector

RESIDENTIAL

€ 1.7bn
Net Market Value

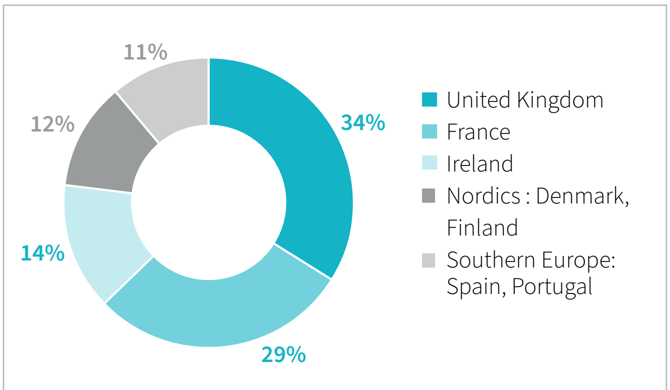
3.5%/4.5%
NIY (1) (4)/NRY (1)

95%
Occupancy (1)

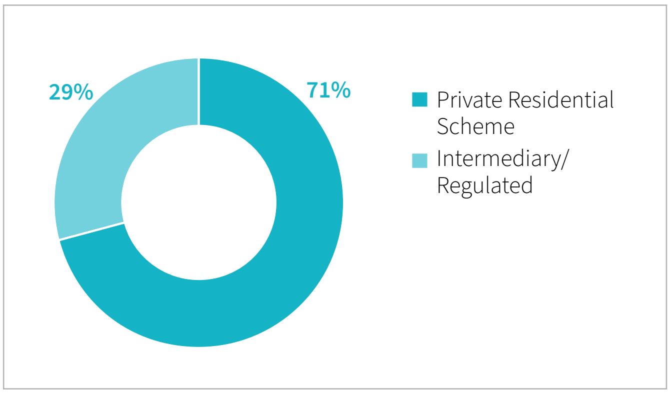
€ 61.4m
Annual Rent

15.9k
Units (2)

Breakdown by Geography (3)



Breakdown by Category (3)



(1) Excluding assets under refurbishment or development
(2) Existing units
(3) As % of sector Net Market Value
(4) Dolphin Square's NIY is based on a stabilised NOI on renovated units only

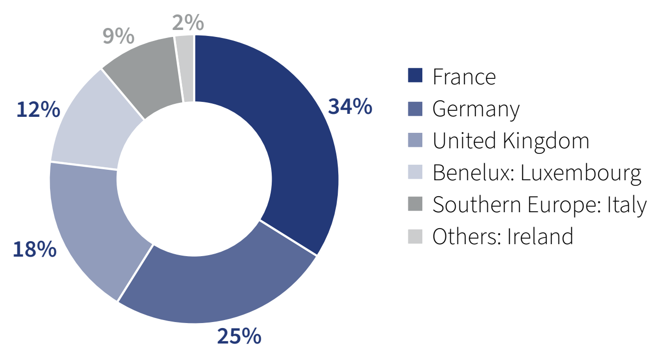
Overview by sector

OFFICE

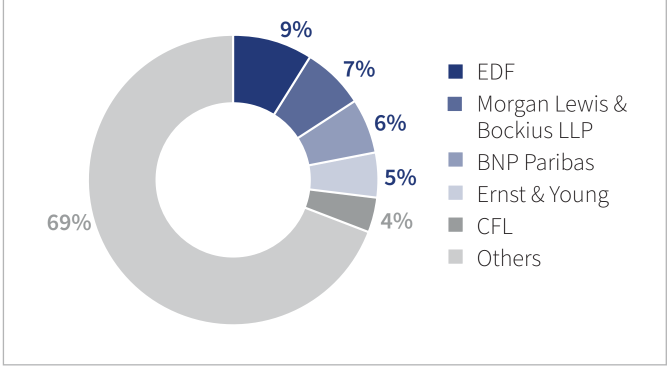
€ 1.6bn	5.0%/5.8%	90%	150
Net Market Value	NIY (1)/NRY	Occupancy (4)	Tenants

€ 89.6m	4.5 years	21
Annual Rent	WALT	Properties

Breakdown by Geography (2)



Top 5 Tenants (3)



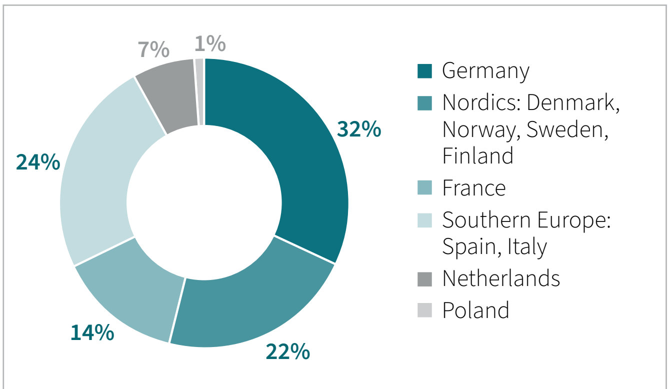
(1) The NIY is impacted by the recent deliveries of UK office buildings which are under marketing. Office NIY and RY would stand respectively at 5.4% and 5.7% excluding Warwick and Asticus deliveries.
(2) As % of sector Net Market Value
(3) As % of sector Annual Rent
(4) Occupancy is mainly impacted by the delivery of Asticus and Warwick - occupancy with only stabilized offices is 95%

Overview by sector

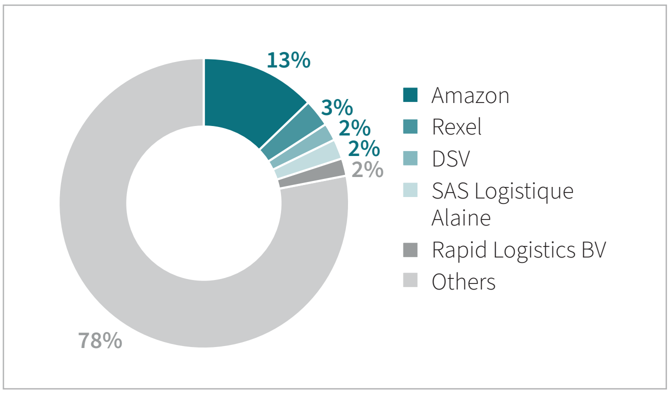
INDUSTRIAL

€ 1.6bn Net Market Value	4.9%/5.6% NIY (1)/NRY (1)	95% Occupancy (1)	473 Tenants
€ 87.0m Annual Rent	6.5 years WALT (1)	117 Properties	

Breakdown by Geography (2)



Top 5 Tenants (3)



(1) Excluding assets under refurbishment or development
(2) As % of sector Net Market Value
(3) As % of sector Annual Rent

Overview by sector

RETAIL

€ 0.3bn
Net Market Value

6.9%/6.9%
NIY/NRY

93%
Occupancy

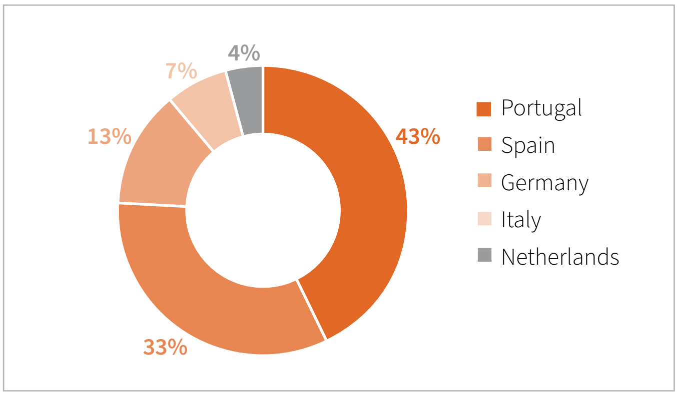
>450
Tenants

€ 27.1m
Annual Rent [(1)]

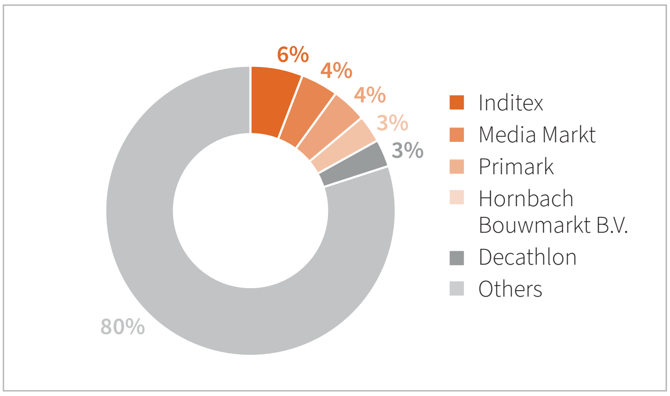
6.9 years
WALT

3
Dominant Shopping Centres
Exposure to 6 assets

Breakdown by Geography [(2)]



Top 5 Tenants [(3)]



(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

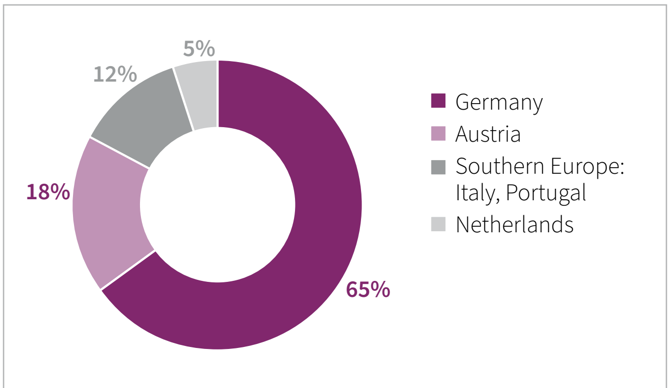
Overview by sector

HOTEL

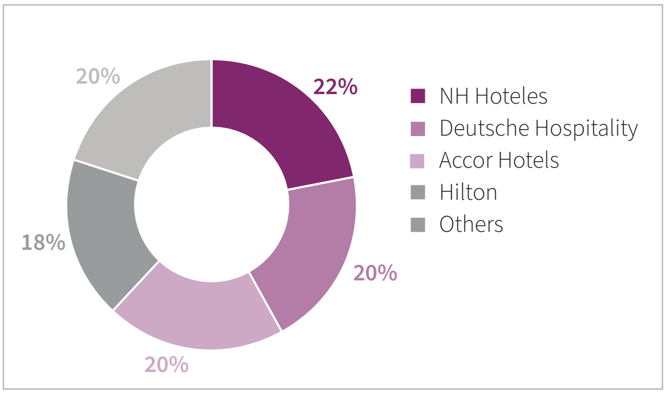
€ 0.2bn	5.4%/5.5%	100%	2,675
Net Market Value	NIY/NRY	Occupancy	Rooms

€ 13.7m	8.7 years	13
Annual Rent	WALT	Properties

Breakdown by Geography [1]



Top 4 Tenants [2]



(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

Investing towards net zero

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.

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.

RESILIENCE

Investing for 1.5° C

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.

Local tools | **AXA Insights**

BUILDING TOMORROW

Investing in what matters

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.

Industry Networks | **Like-minded Partners**

Sustainability Targets 2025

Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019	33% reduction(2)
75% 'C' (or better) EPC ratings	66% AUM
> 95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021	89% AUM Covered(1)
> 50% AUM certified with level of minimum 'very good' or equivalent	73% AUM Certified
Maintain scoring at 4 stars	4 STARS in 2024
> 95% AUM with full landlord controlled energy data collected	91% AUM Covered(1)

Unaudited datas.

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.

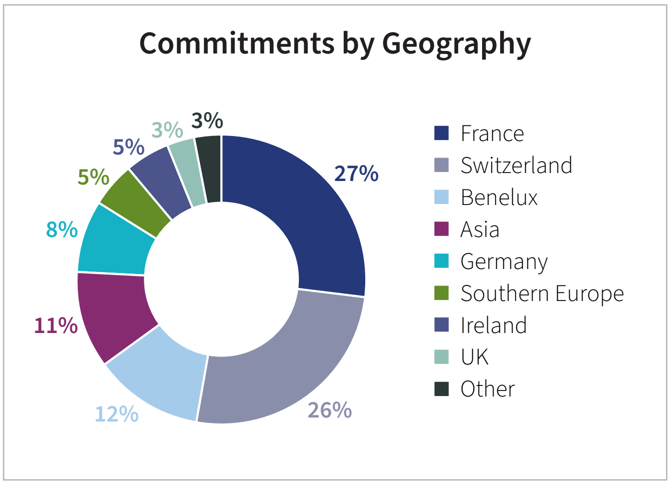
(1) Figures as of 31.12.2023. The 2024 figures will be available in the course of 2025.
(2) The analysis is run on like for like basis and the perimeter under observation includes all stabilized assets over the course of period (2019/2023) with a coverage ratio higher than 90% covering more than 350,000 sqm of landlord-controlled surfaces. The total portfolio value observed amounts to c. EUR 1bn.

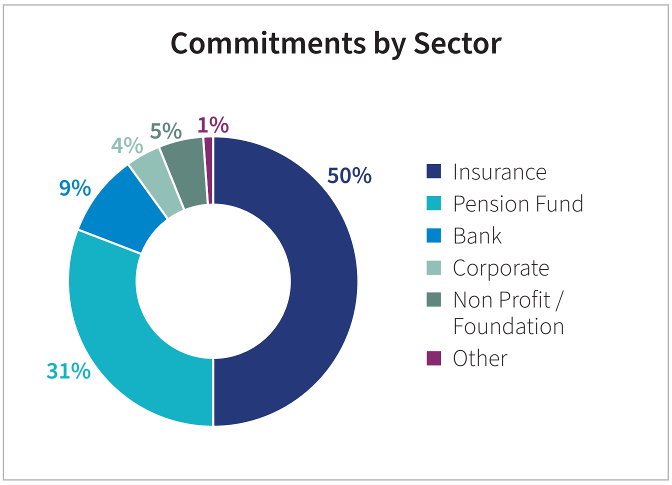
Capital

Capital commitments

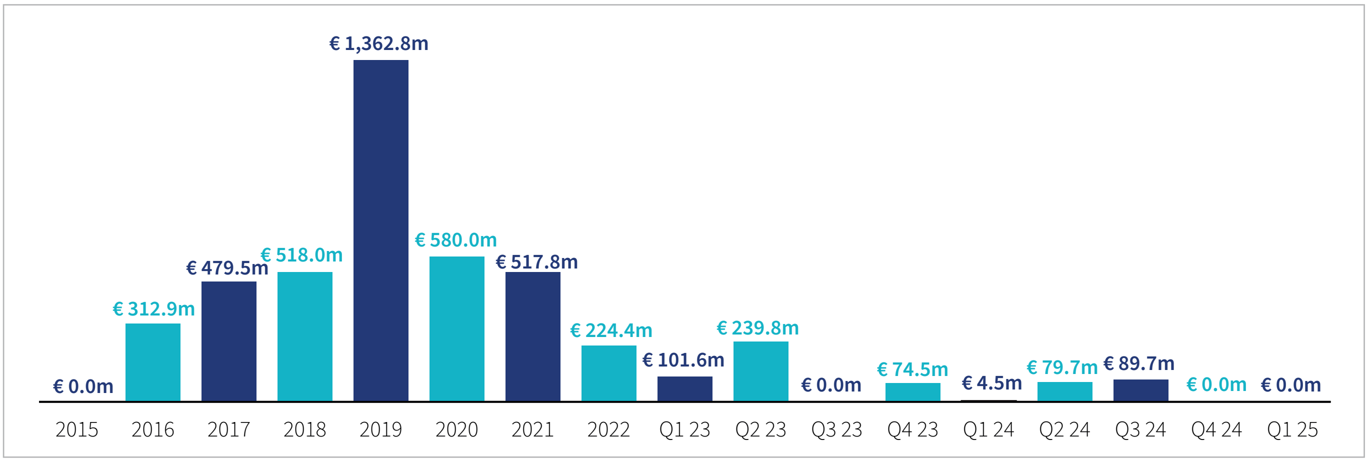
Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 25	
Vintage	**1**	**2-5**	**6-9**	**10-13**	**14-19**	**20-23**	**24-27**	**28-31**	**32-35**	**36-39**	**40**	**Total**
Original capital committed (€ m)	350	348	444	543	1,478	663	270	314	174	22	9	4,616
Paid-in capital (€ m)	350	348	444	543	1,478	663	270	314	174	0	0	4,585
Queue (€ m)	0	0	0	0	0	0	0	0	0	22	9	31
Total called	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**0%**	**0%**	**99%**

Commitments diversification





Capital calls over time



Redemptions

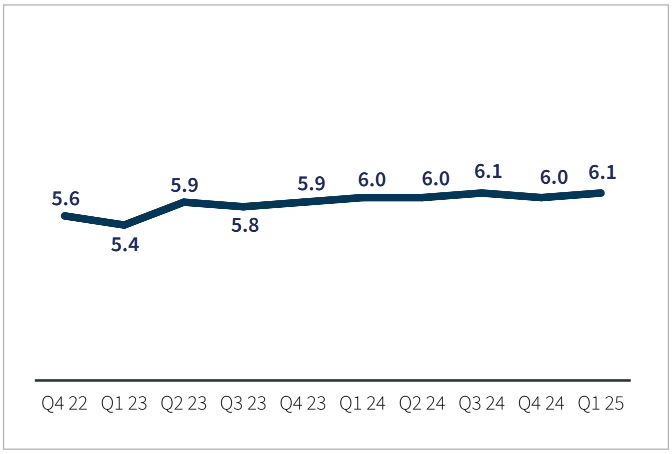
In Q1 2025, the Fund has not received any redemption request. The total redemption queue stands at c.EUR 3m.

Capital Structure

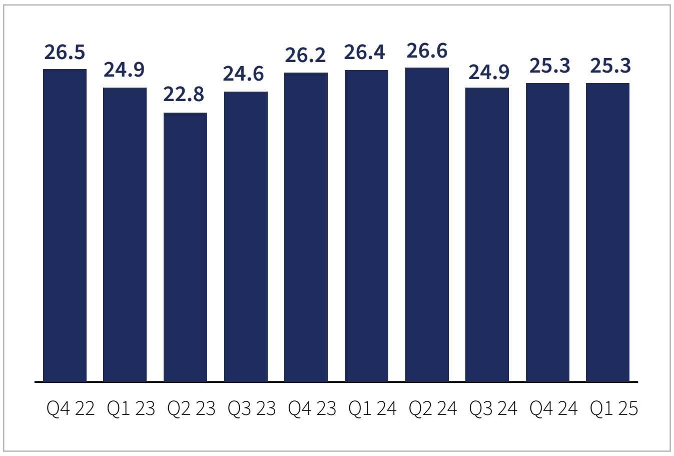
Debt financing

25.3% Net LTV	**€ 1,839m** External Debt	**6.1x** Interest Coverage Ratio	**2.0%** Weighted Average Cost of Debt
BBB+ Credit Rating (S&P)(1)	**53%** of Unsecured Debt	**100%** of Floating Rate Debt is Hedged	**350%** Unencumbered Assets

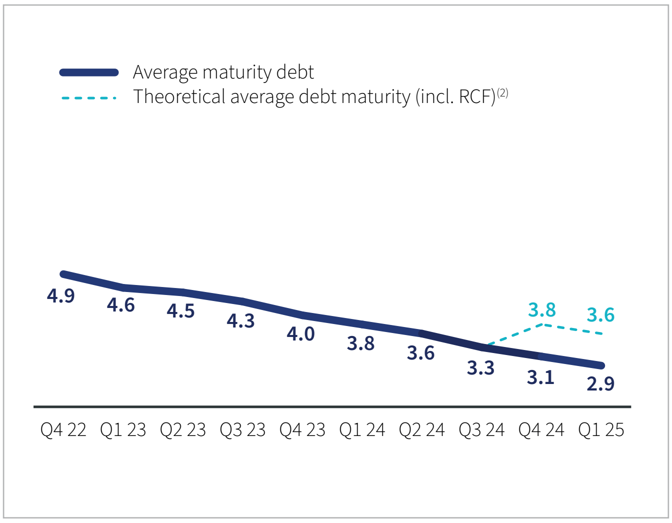
Interest coverage ratio



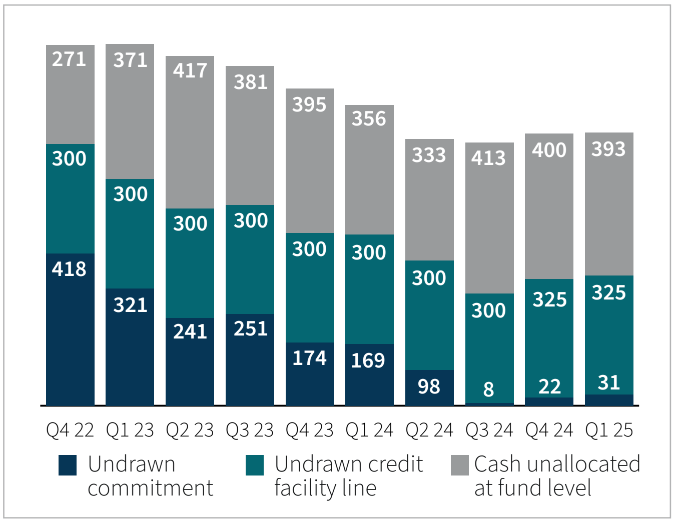
Net LTV over time (%)



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) The Fund would attain a theoretical average debt maturity at 3.6 years considering the full refinancing of 2025 debt maturities and partial refinancing of 2026 debt maturities by using the Revolving Credit Facility.

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)

Definitions

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

Definitions

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

Definitions

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

Definitions

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

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