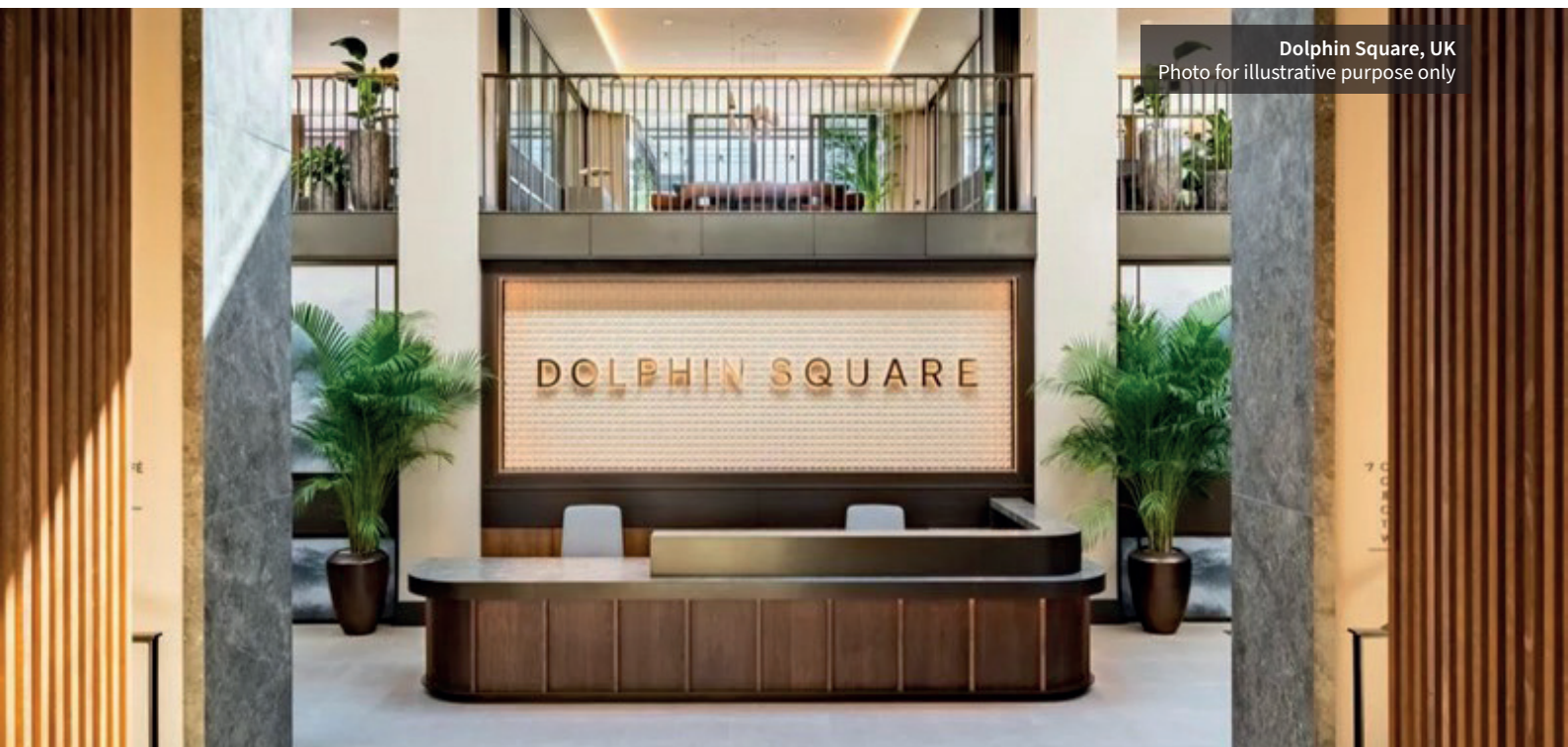




Investment
Managers

PART OF
BNP PARIBAS
GROUP



Dolphin Square, UK
Photo for illustrative purpose only

AXA CoRE Europe Fund S.C.S., SICAV-SIF and AXA CoRE Europe Fund Feeder S.C.A., SICAV-RAIF

**Report for the Quarter
ended 30 June 2025**

Strictly private and confidential
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Not for onward distribution
Unaudited information

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Quarter highlights

Quarterly Insights: Maintaining our S&P Rating together with strong KPIs

AXA CoRE Europe Fund has been rated by S&P Global Ratings since 2021. We are pleased to announce that, as part of our annual management assessment with S&P Global Ratings, we have successfully maintained our BBB+ credit rating for this year. The BBB+ rating is a testament to our solid financial position and operational performance. This rating indicates that we are viewed as having a stable outlook with a good credit quality, which is encouraging for our investors. Maintaining this rating underscores our commitment to sound financial management, effective risk mitigation strategies, and our ability to generate consistent income from our real estate assets. This reflects our goal of upholding high standards and positions us favorably in the market for future opportunities.

For the 3rd consecutive quarter since Q4 2024, we have seen a positive evolution of the Fund's property valuations. In Q2 2025, while we have witnessed an overall capital valuation increase of 0.1% with the Residential, Logistics and Retail sectors showing solid valuation up-lift, the Office sector has experienced a slight decline in valuations. Despite this trend, we continue to maintain stable occupancy rates across our portfolio, reflecting our effective asset management and strong tenant relationships. The Fund experienced approximately a 1% like-for-like increase in rental growth, highlighting a positive trend in income development. Notably, the Residential sector saw a significant 4.2% like-for-like increase.

Asset Management is paramount

We have invested in Q2 2025 over EUR 25 million in our existing portfolio through refurbishments, capital expenditures, and new developments, significantly improving asset quality and enhancing overall value. This strategic investment shows our commitment to maintaining and elevating the standards of our properties. We are actively refining our approaches to optimise operational efficiency, capture leasing reversions and enhance tenant experiences, and drive sustainable growth across our portfolio as described below.

Our flagship Residential asset in London: Dolphin Square¹

We are excited to announce a new milestone following the successful completion of the Phase 1 restoration program in Q1 2025 (featuring 372 newly renovated units nearing full rental occupancy as we continue the process of leasing).

As part of our ongoing Phase 2, our bar terrace has opened its doors to the public. This addition will enhance the community experience and provide residents with a stylish space to relax and socialise.

This vibrant extension of our co-living space at Dolphin Square adds another key element to our brand identity. Enhancing the overall feel of our property, this inviting indoor/outdoor area complements our exceptional pool and gym facilities currently under refurbishment (to be delivered in early 2026), and fostering a community feel centered around quality and sustainability with comfortable co-working spaces.

Further leasing opportunities secured in the Office and Logistics sectors

Office sector in London

Positive developments are underway regarding our Asticus office asset in London (located in the vibrant Victoria district, with easy access to public transportation) which underwent a comprehensive refurbishment, including the addition of two brand-new top floors. This project, completed in 2024, was designed to meet the needs of future tenants by integrating a wide range of services and amenities while enhancing energy performance. The building is currently let at 60%. Our latest highlights regarding the leasing activity this quarter include: The lease contracts for Levels 5 and 6 which have been successfully signed. For Level 3, we are in the final stages of negotiations and expect to finalise the lease shortly. Additionally, we have attracted promising interest from potential new tenants for Levels 4 and 10 and are underway with negotiations. Our goal is to achieve 100% occupancy by the end of the year, in alignment with our estimated rental value (ERV).

(1) Dolphin Square ownership at fund share is 51%

Quarter highlights

Logistics sector in France, Sweden and Germany²

In Ennery, a major supply chain company has signed a lease for a substantial area of c.13,000 m². This lease has a long duration of 9 years, with an annual rent of €54/m².

Additionally, we signed an important lease extension with one of our largest tenants in the Nordics for c.84,000 sqm in Borås, Sweden. The lease will be extended until December 31, 2034, in exchange for capex investment to upgrade the building for automation, enhancing tenant retention. The return on investment for this initiative is 10.3%, and the approximately three months of rent-free occupancy for such a large building will be largely offset by the anticipated increase in value. Indeed, this agreement enhances the long-term value of our logistics asset in Borås.

Additionally, we have secured in Schönberg (Northern Germany) an early lease extension with our tenant (major German player in logistics and transportation of goods) for 42,176 sqm. This five-year extension will commence at the end of 2026 and continue until December 31, 2031 with rents 4% above the estimated rental value (ERV), now also featuring a favorable indexation clause.

Retail sector in Germany

In Q2 2025, we successfully completed 8 leasing deals at our Paunsdorf retail asset³ near Leipzig, which included 3 relettings and 5 renewals. Notably, we secured a 3-year fixed contract with a large Nordic retail company that includes the option to renew for an additional 9 year term of 3 years each. This arrangement shows the tenant's long-term commitment to our property, as they occupy over 2,000 sqm with a Minimum Guaranteed Rent (MGR) of €170/m².

Fund Outlook and Conclusion

The refinancing of debt due in 2025 has been successfully completed in the second quarter, focusing on the refinancing of 2 major assets: Tour First (France) and Greenhouse (Ireland), both refinanced for a 5-year term. Additionally, we are currently in the process of refinancing assets ahead of 2026. Our strategic approach is driven by our income performance, and we are closely monitoring decisions made by the European Central Bank (ECB) to assess their potential impact on real estate. By keeping a keen eye on market conditions and economic indicators, we aim to optimise our financing strategies in the long run.

Update on Recent BNP Paribas Group Acquisition: AXA IM Joins BNP Paribas for Enhanced Asset Management

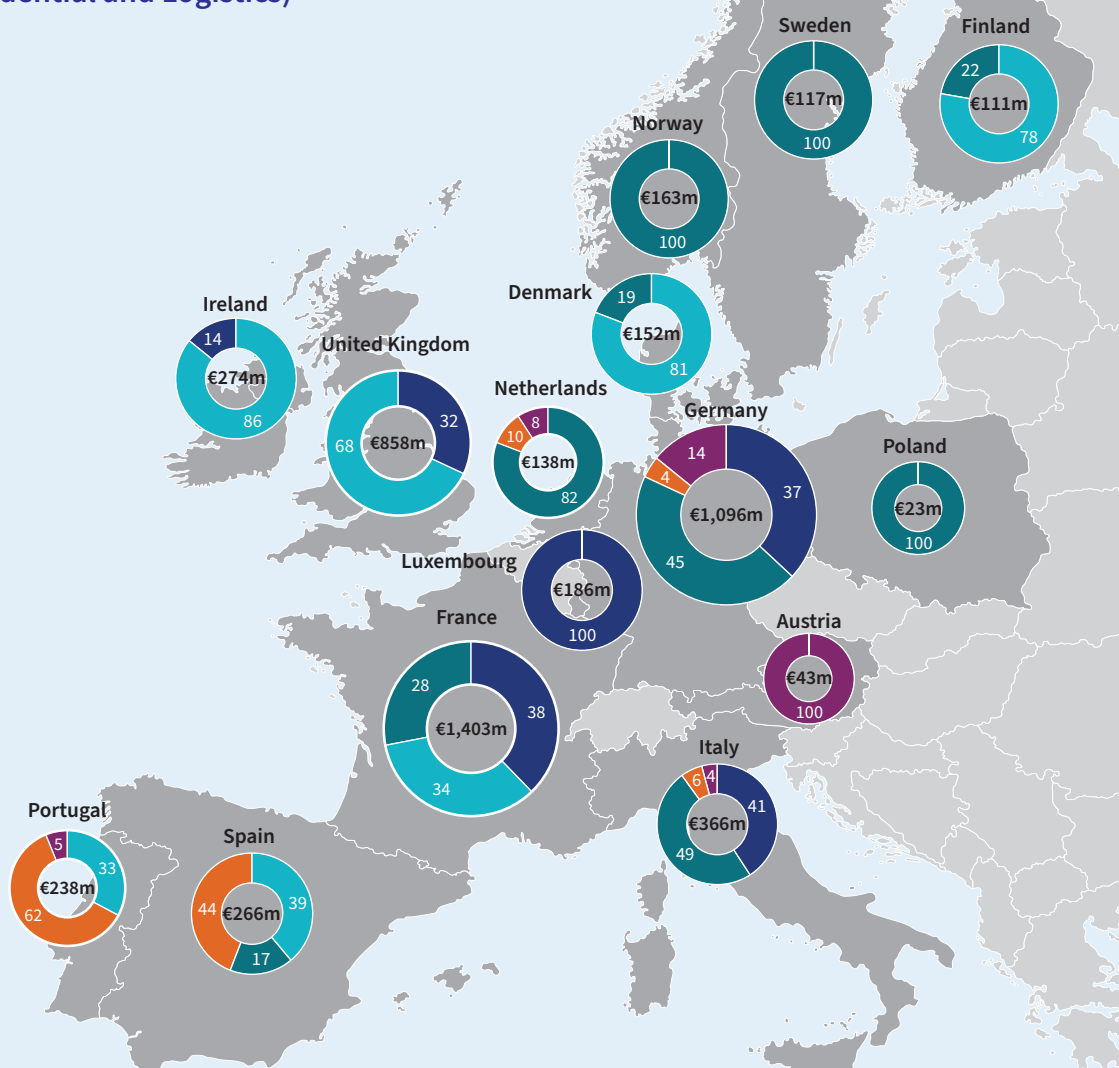
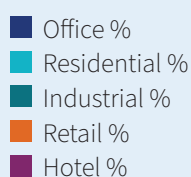
Following closing of the transaction that has occurred on July 1st, 2025, AXA IM is now part of the BNP Paribas Group and will join forces with BNP Paribas Asset Management (BNPP AM) and BNP Paribas Real Estate Investment Management (BNPP REIM) to build an unmatched global platform for long-term savings and investment, with over EUR 1.5 trillion in assets under management entrusted by its client. This will bring together complementary expertise across traditional and alternative asset classes and strengthen our ability to accelerate innovation, particularly in digital and data analytics, while re-enforcing our commitment to sustainability.

(2) Part of our One Log portfolio Joint Venture with a 32% ownership at fund share

(3) Paunsdorf ownership at fund share is 25%

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

4.7%/5.5%
NIY ⁽¹⁾/NRY ⁽¹⁾

95%
Occupancy ⁽¹⁾

1000+
Tenants ⁽²⁾

€ 283m
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

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
Admission frequency	Quarterly
Number of committed Limited Partners (excl. GP)	155

Unitholders' capital

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

Real Estate Portfolio overview

	Min	Actual
Net Market Value of Real Estate investments		€ 5.4bn
Average Reversionary Yield at Property level ⁽¹⁾		5.5%
Average Net Initial Yield at Property level ⁽¹⁾		4.7%
Target Average Net Dividend Yield for 2025		c.3.2%+
Physical occupancy ⁽¹⁾		95%
% of income-producing real estate assets ⁽²⁾	80%	87%

NAV and GAV

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

Debt metrics

	Actual
Net Loan-to-value on Fund GAV	26.4%
Debt-weighted average years to maturity	2.8 years
Interest coverage ratio	6.2x
Cash unallocated at Fund level	€ 306.5m

(1) Excluding assets under development/refurbishment

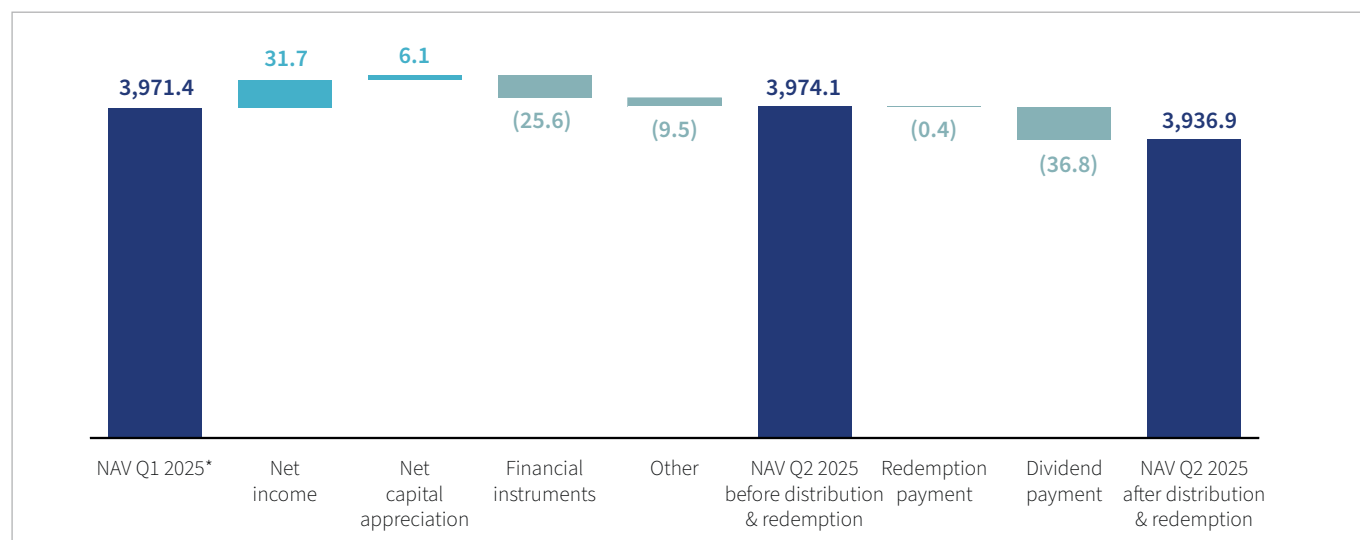
(2) The income producing assets represent 87% of the Real Estate NMV. Assets under refurbishment/ capex/ development represent 3% of the Real Estate NMV, and the other non-income producing assets represent 10% of the Real Estate NMV

(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.

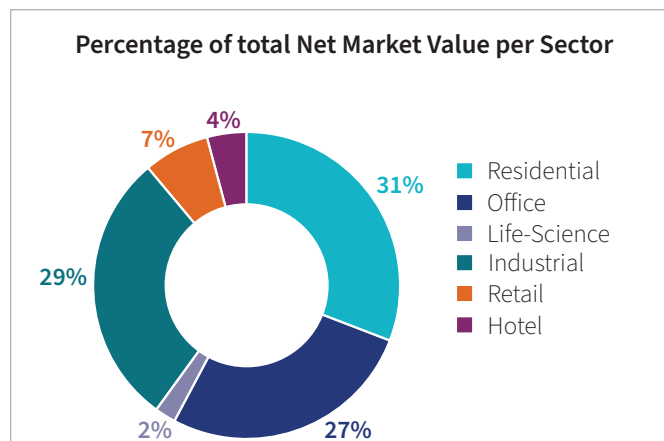
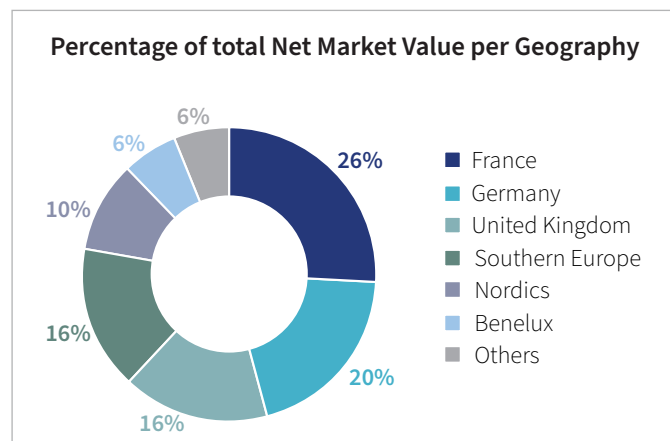
Financial Instruments: Mark to market of financial instruments such as, interest rate derivatives and marketable securities held by the Fund.

Dividend payment: quarterly income distribution.

* The Q1 2025 Net Asset Value includes Capital calls and Dividend Reinvested at quarter end.

Real Estate portfolio overview

Geography & Sector exposure



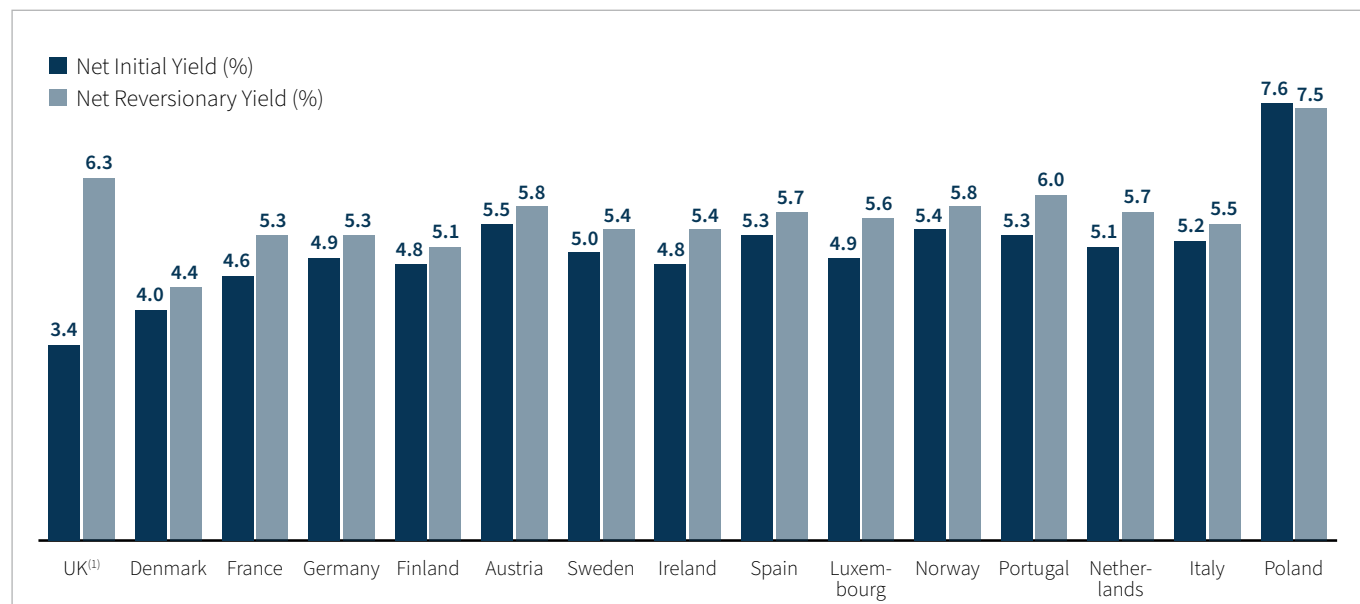
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in Real Estate Net Market Value, LfL

Sector breakdown		RE NMV exposure (%)	12 months	3 months
Capital Value change LfL basis	Residential	31%	1.5%	0.4
	Office (incl. Life-Science)	29%	(1.7)%	(0.5)%
	Industrial	29%	2.0%	0.2%
	Retail	7%	6.9%	2.2%
	Hotel	4%	(3.0)%	(1.1)%
	Total portfolio		0.8%	0.1%

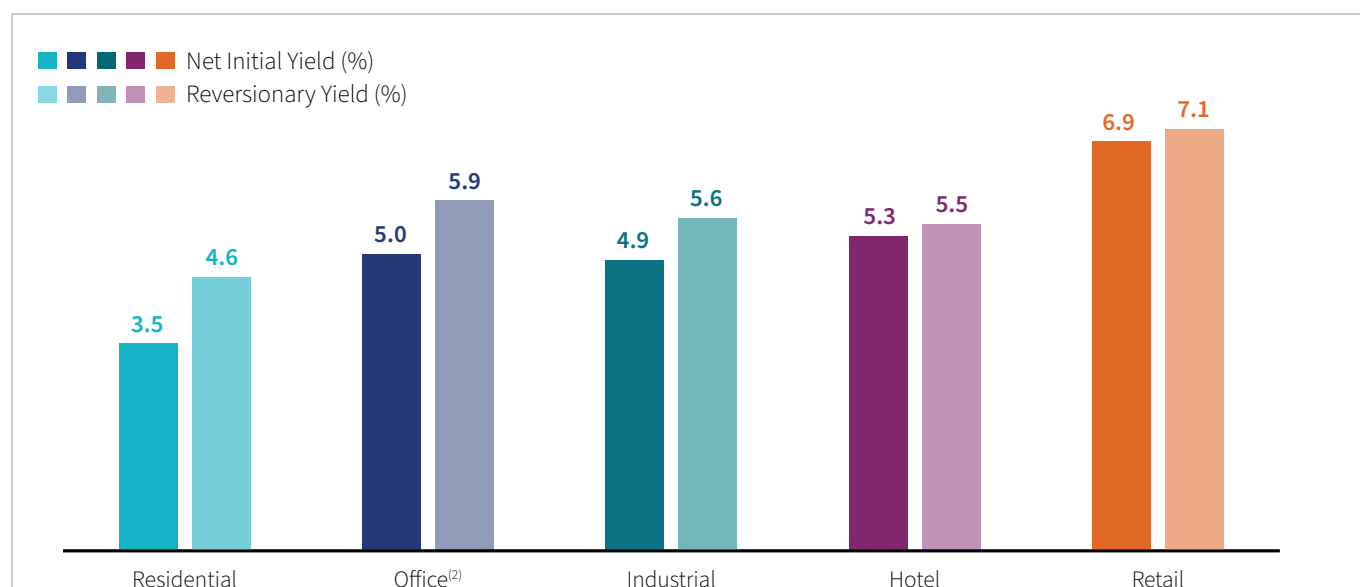
Real Estate portfolio overview

Yield per country



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

Yield per sector

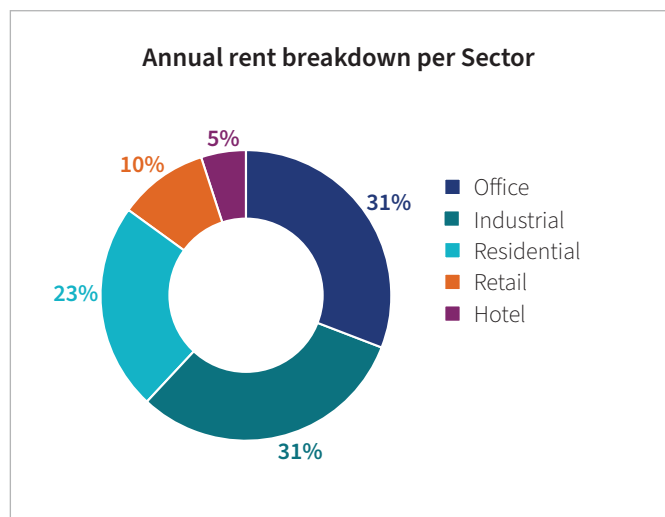
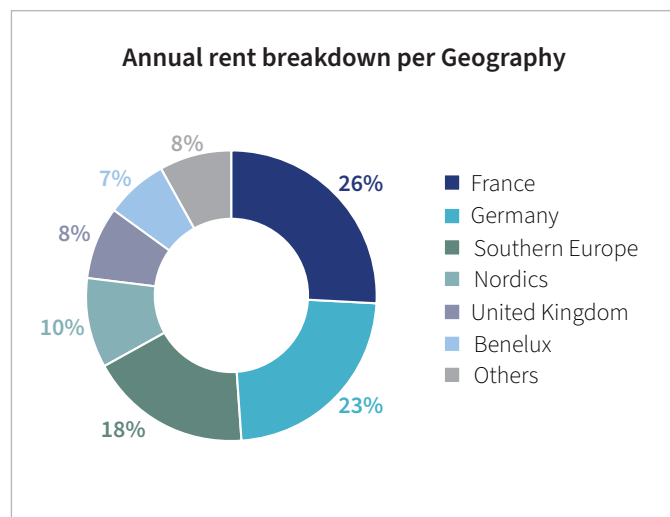


Yields are computed excluding assets under development/refurbishment.

(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 5.5% and 5.8% excluding Warwick and Asticus deliveries.

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	31%	0.6%	(0.7)%
	Industrial	31%	2.6%	0.6%
	Residential	23%	5.2%	4.2%
	Retail	10%	5.0%	(0.1)%
	Hotel	5%	3.5%	0.2%
	Total portfolio		2.9%	0.9%

The portfolio continues to record growing real estate income on 3 and 12 months like for like rolling basis of +0.9% and +2.9% respectively.

Leasing activity

Physical and Financial occupancy by Sector - 3 months

Physical occupancy by Sector

Sector	Q1 25	Q2 25	Q2 25	Variation
	spot	LfL ⁽¹⁾	spot	LfL
Office	90%	89%	89%	(1.2)%
Retail	93%	96%	96%	3.9%
Residential	95%	96%	95%	0.4%
Industrial	94%	95%	95%	0.6%
Hotel	100%	100%	100%	0.0%
	94%	95%	95%	0.5%

Financial occupancy by Sector

Sector	Q1 25	Q2 25	Q2 25	Variation
	spot	LfL ⁽¹⁾	spot	LfL
Office	86%	85%	85%	(0.5)%
Retail	95%	96%	96%	1.0%
Residential	94%	95%	95%	1.7%
Industrial	95%	94%	94%	(0.3)%
Hotel	100%	100%	100%	0.0%
	92%	92%	92%	0.2%

Physical and Financial occupancy by Sector - 12 months

Physical occupancy by Sector

Sector	Q2 24	Q2 25	Q2 25	Variation
	spot	LfL ⁽²⁾	spot	LfL
Office ⁽³⁾	90%	89%	89%	(0.8)%
Retail	94%	96%	96%	2.0%
Residential	92%	96%	95%	3.1%
Industrial	95%	95%	95%	0.3%
Hotel	100%	100%	100%	0.0%
	94%	95%	95%	0.6%

Financial occupancy by Sector

Sector	Q2 24	Q2 25	Q2 25	Variation
	spot	LfL	spot	LfL
Office	83%	85%	85%	2.0%
Retail	95%	96%	96%	0.7%
Residential	90%	95%	95%	5.2%
Industrial	96%	94%	94%	(2.0)%
Hotel	100%	100%	100%	0.0%
	91%	92%	92%	1.1%

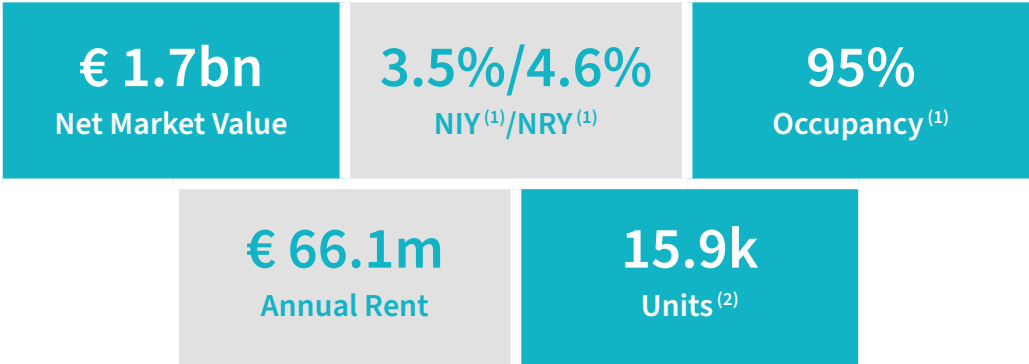
(1) Like for Like figures consider Q2 25 results with Q1 25 perimeter

(2) Like for Like figures consider Q2 25 results with Q2 24 perimeter

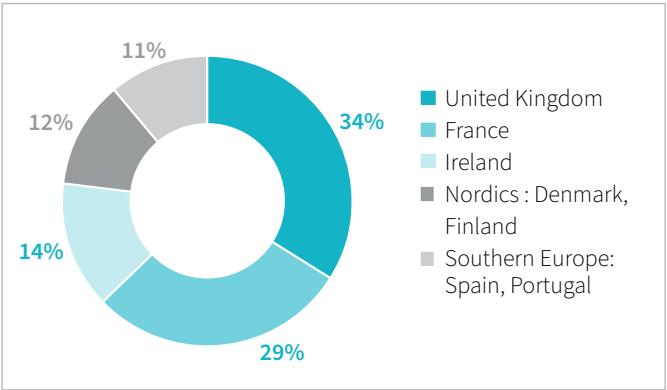
(3) Office occupancy is impacted by the delivery of Asticus - Physical occupancy with only stabilised offices is 93%

Overview by sector

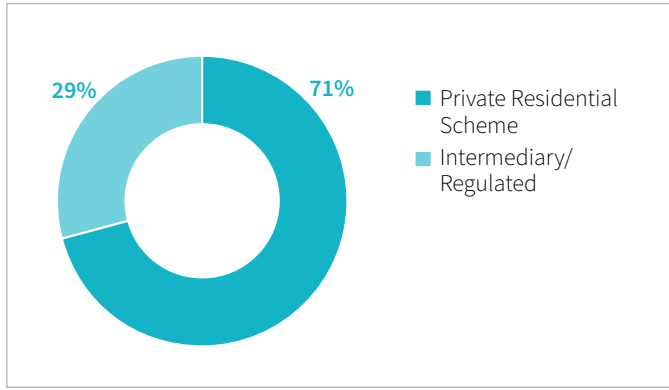
RESIDENTIAL



Breakdown by Geography⁽³⁾



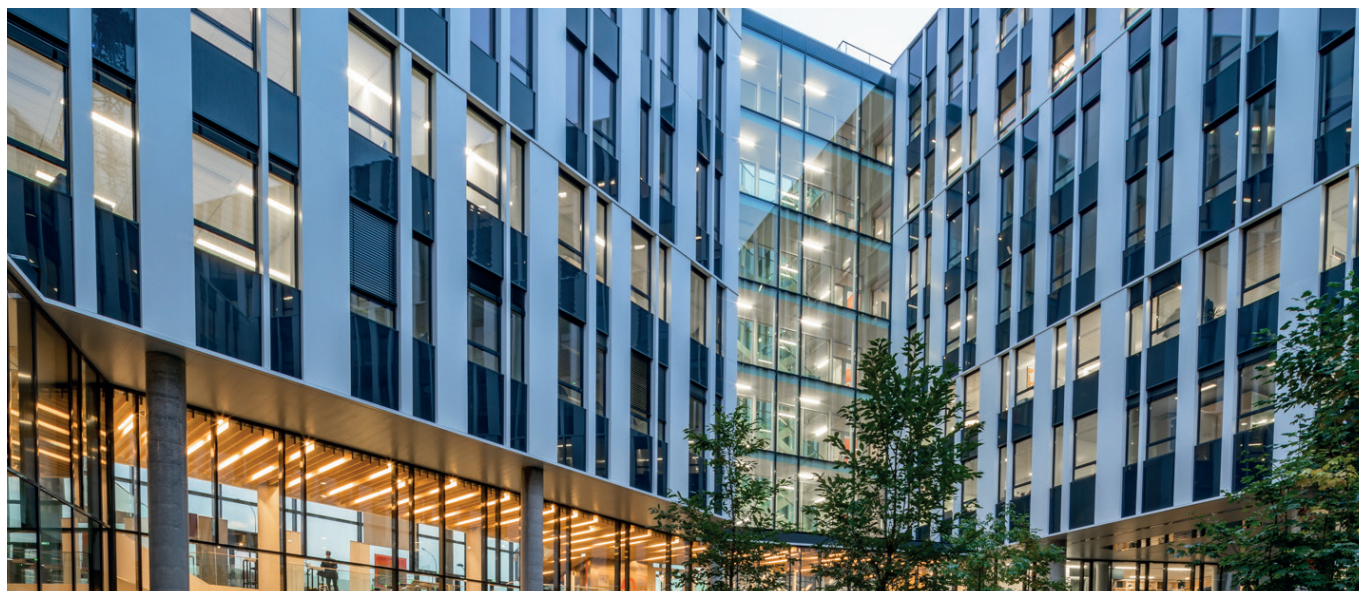
Breakdown by Category⁽³⁾



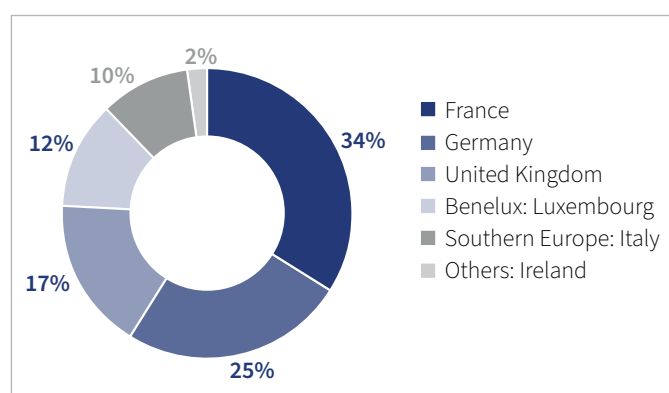
(1) Excluding assets under refurbishment or development
(2) Existing units
(3) As % of sector Net Market Value

Overview by sector

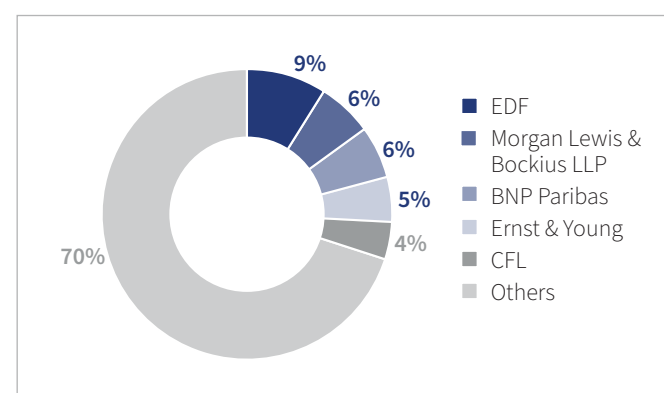
OFFICE



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 5.5% and 5.8% excluding Warwick and Asticus deliveries.

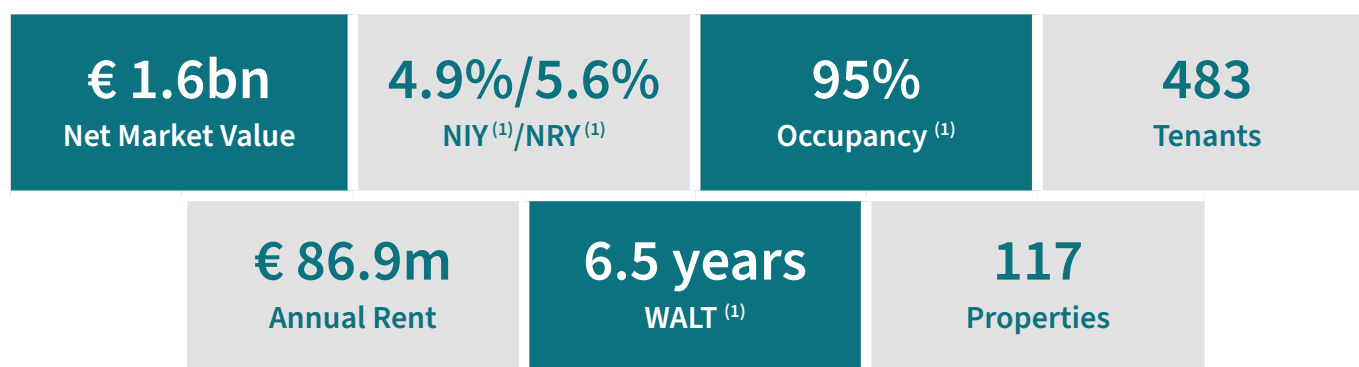
(2) As % of sector Net Market Value

(3) As % of sector Annual Rent

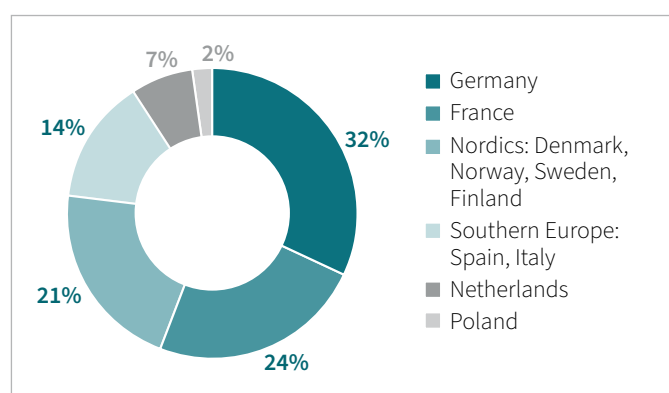
(4) Occupancy is mainly impacted by the delivery of Asticus and Warwick - occupancy with only stabilised offices is 93%

Overview by sector

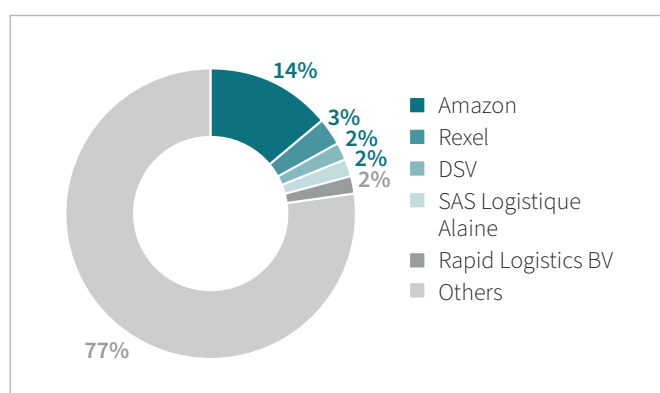
INDUSTRIAL



Breakdown by Geography ⁽²⁾



Top 5 Tenants ⁽³⁾



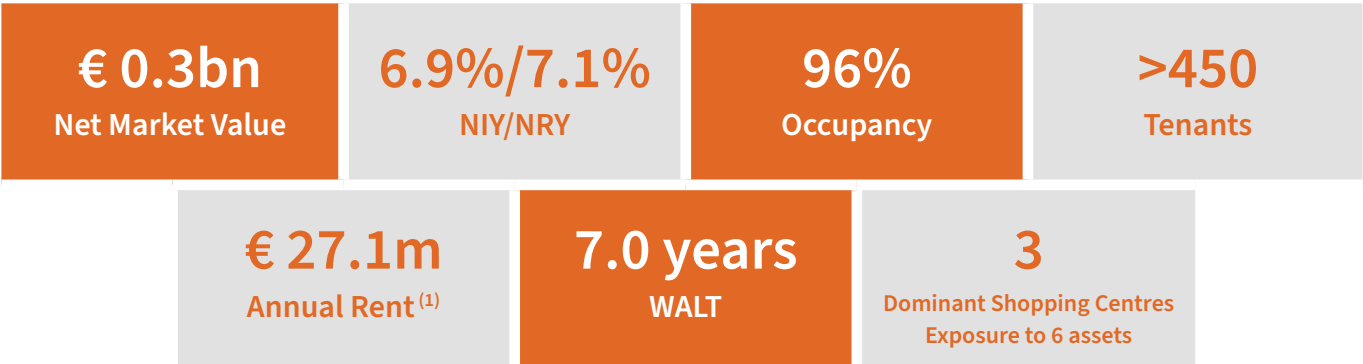
(1) Excluding assets under refurbishment or development

(2) As % of sector Net Market Value

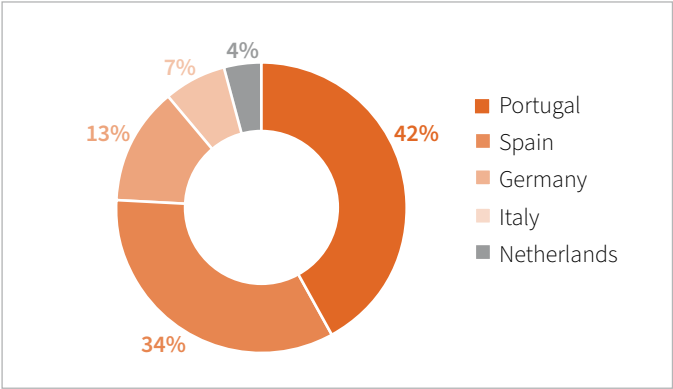
(3) As % of sector Annual Rent

Overview by sector

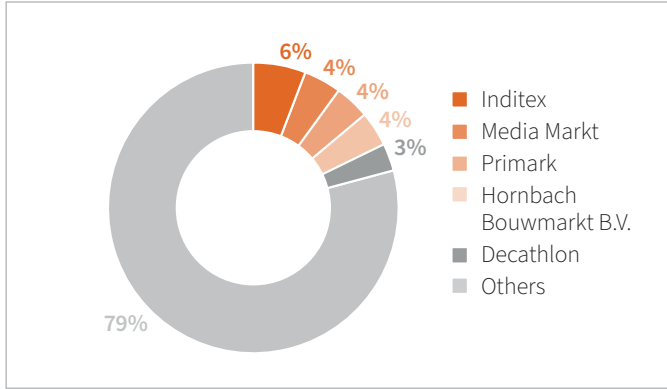
RETAIL



Breakdown by Geography ⁽²⁾



Top 5 Tenants ⁽³⁾



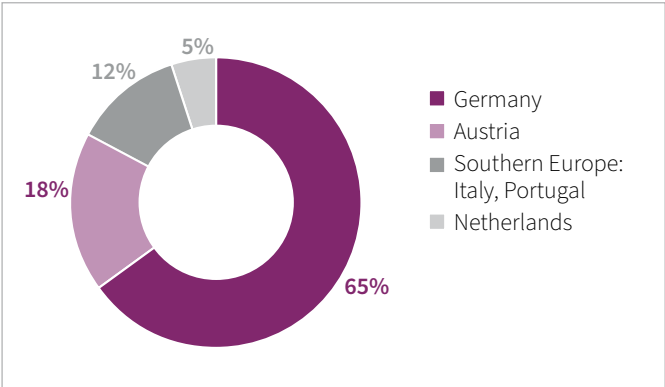
(1) Retail rental income includes the fixed rent, variable rent and discounts
(2) As % of sector Net Market Value
(3) As % of sector Annual Rent

Overview by sector

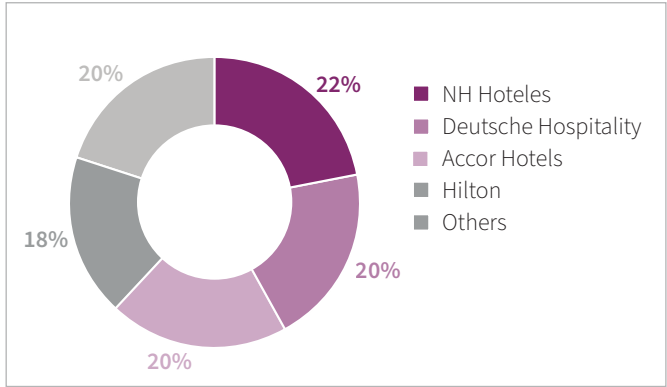
HOTEL



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

Sustainability Targets 2025

<p>Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019</p> <p>33% reduction⁽²⁾</p>	<p>75% 'C' (or better) EPC ratings</p> <p>69% AUM</p>	<p>> 95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021</p> <p>100% AUM Covered⁽¹⁾</p>
<p>> 50% AUM certified with level of minimum 'very good' or equivalent</p> <p>80% AUM Certified</p>	<p>Maintain scoring at 4 stars</p> <p>4 STARS in 2024</p>	<p>> 95% AUM with full landlord controlled energy data collected</p> <p>96% AUM Covered⁽¹⁾</p>

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 31.12.2024.

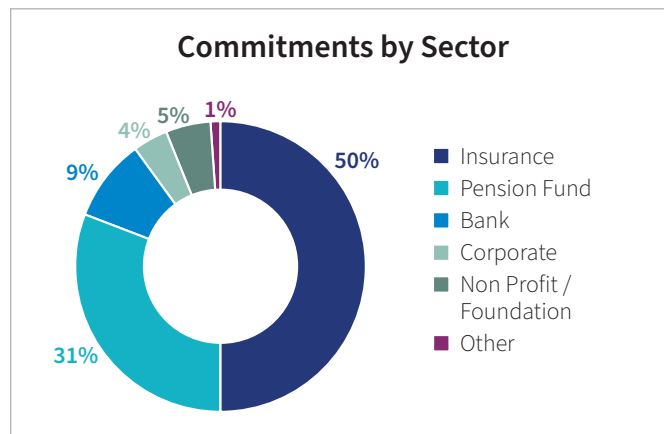
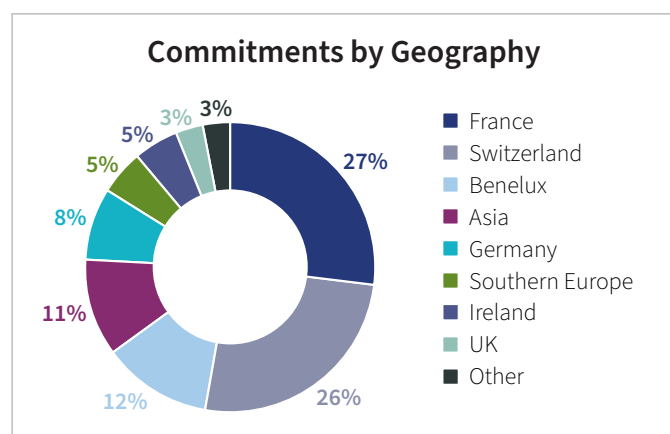
(2) The analysis is run on like for like basis and the perimeter under observation includes all stabilised assets over the course of period (2019/2023) with a coverage ratio higher than 90% covering more than 350,000 sqm of landlord-controlled surfaces. The total portfolio value observed amounts to c.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

Capital

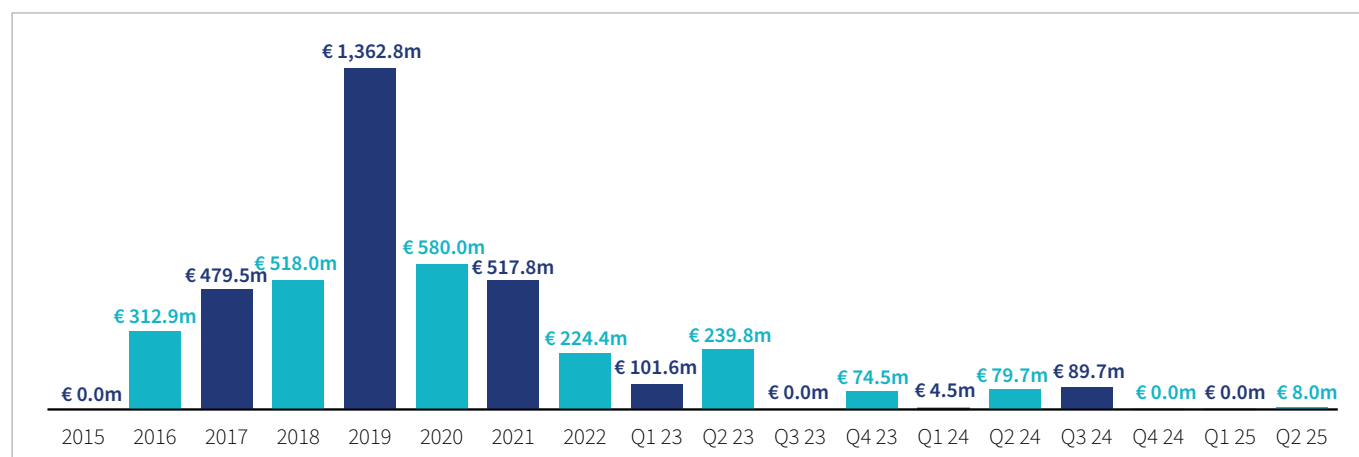
Capital commitments

Period	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 25	Q2 25	
Vintage	1	2-5	6-9	10-13	14-19	20-23	24-27	28-31	32-34	35-36	37-38		Total
Original capital committed (€ m)	350	348	444	543	1,478	663	270	314	174	22	9	0	4,616
Paid-in capital (€ m)	350	348	444	543	1,478	663	270	314	174	8	0	0	4,593
Queue (€ m)	0	0	0	0	0	0	0	0	0	14	9	0	23
Total called	100%	100%	100%	100%	100%	100%	100%	100%	100%	36%	0%	0%	99.5%

Commitments diversification



Capital calls over time



Redemptions

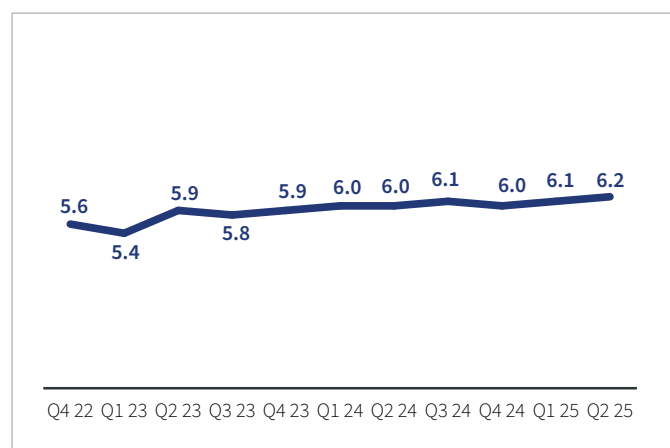
Period	2016 - 2019	2022	2023	2024	Q1 25	Q2 25	
Vintage	1	2-5	6-8	9-10		11	Total
Redemption Request (EUR m)	21	208	50	3	0	2	284
Net paid-out capital (EUR m)	21	208	50	0	0	0	279
Queue (EUR m)	0	0	0	3	0	2	5
Total Paid Out	100%	100%	100%	0%	0%	0%	98%

Capital Structure

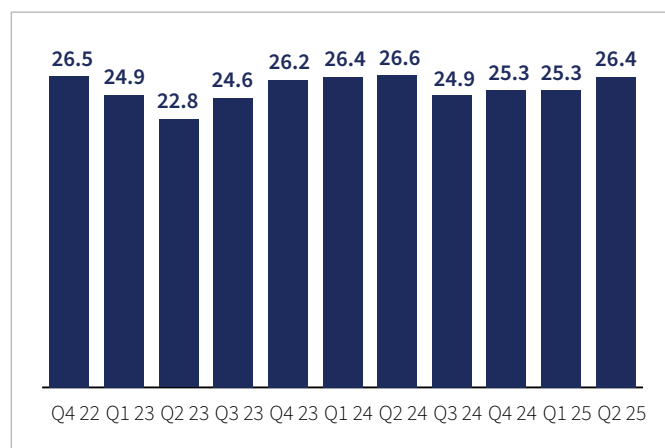
Debt financing

26.4% Net LTV ⁽³⁾	€ 1,808m External Debt	6.2x Interest Coverage Ratio	2.2% Weighted Average Cost of Debt
BBB+ Credit Rating (S&P) ⁽¹⁾	54% of Unsecured Debt	100% of Floating Rate Debt is Hedged	350% Unencumbered Assets

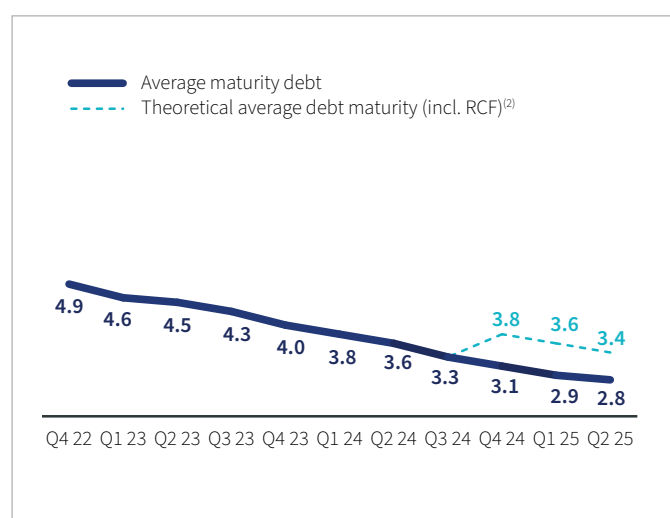
Interest coverage ratio



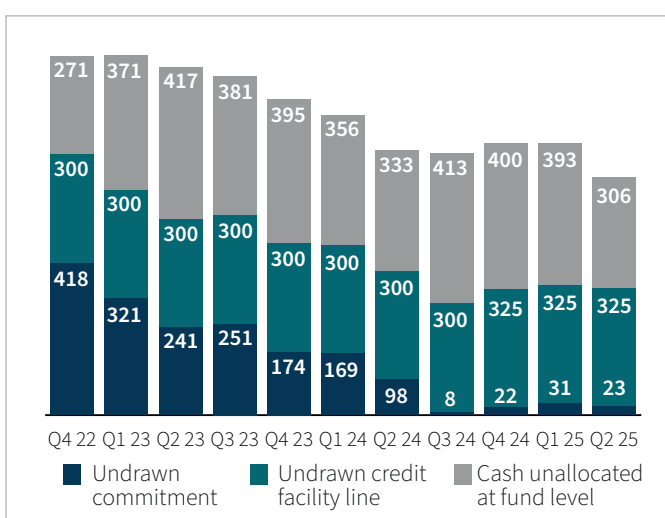
Net LTV over time (%)



Average external debt maturity (in years)



Liquidity (€m)



(1) Credit rating confirmed in July 2025 by S&P Global Rating : BBB+ with stable outlook

(2) The Fund would attain a theoretical average debt maturity at 3.4 years considering the partial refinancing of 2026 debt maturities by using the Revolving Credit Facility.

(3) The Net LTV is expressed as a percentage of the Fund GAV while, as per Offering Memorandum, the Net LTV is 27.6%, expressed as a percentage of the Fund Net Market Value.

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 annualised 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 drawdown 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 of the quarter plus distributions of the quarter minus the Net investment income (as defined by InReV) expressed as a percentage of the Adjusted InReV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InReV guidelines
Cash Allocated	Cash allocated to fund outstanding 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 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
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 purchaser'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 amortisation)

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