



**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 September 2025**

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Unaudited information

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Quarter highlights

We are pleased to announce that our commitment to transforming the European Real estate market has been recognised at the GRI Europe Awards 2025.

Dolphin Square was awarded both BTR (Build to Rent) Project of the Year and Residential Project of the Year. This landmark residential development in London is undergoing one of the largest restoration projects in Europe, with over 1,200 homes across 13 buildings. It is a central part of the Pimlico community and a defining example of early 20th-century urban housing, showcasing how BTR can deliver long-term value, architectural integrity, environmental leadership, and social impact within a complex conservation context.

2025 GRESB results¹: The Fund is achieving its highest score since inception

AXA CoRE Europe Fund was submitted for the seventh time to the GRESB benchmark, achieving 4-star in 2025, reaching our targeted score. Indeed, it delivered solid results, consistent with our ESG target trajectory. Standing Investments scored 89, up six points from last year, resulting in 4-star and ranking fourth in our Customised peer group (out of 15). The Fund achieved its highest score since inception this year, exceeding the previous 2023 high. While the 5-star threshold rose with the evolving GRESB landscape, this tilt reflects a stronger, more competitive benchmark overall—and an opportunity for us to rise along with it. We are energised by this momentum and aim at lifting our score again next year towards a 5-star rating, reinforcing our ongoing commitment to sustainable value creation for our stakeholders. In Development, we achieved 94 points—with a 4-star rating and third place in the Predefined peer group. We are confident we will continue to lift our score next year toward a 5-star rating, reinforcing our commitment to sustainable value creation for our stakeholders.

Fund results

Performance remains income-driven, with rents holding steady with a slight uptick this quarter, supported by strong occupancy of 94%. Valuations have been positive for the last three quarters and remained broadly stable this quarter. This trajectory reflects disciplined asset management and

sustained tenant demand, providing a reliable foundation for ongoing cash flow. Taken together, these trends position us to continue delivering predictable outcomes for investors and to support long-term value creation.

Our affordable-housing platform In'li, with approximately a 21% stake held by the AXA CoRE Europe Fund across 150 assets in the Paris region, achieved an attractive occupancy rate on a trailing 12-month basis. Against the ongoing undersupply of affordable housing in the Paris region and the robust demand for high-quality, affordable homes, this investment is well positioned to meet that need. This is evidenced by strong valuation results and the potential to deliver resilient income and long-term value for investors.

Update on Dolphin Square, our UK flagship residential asset: refurbishment works are progressing to plan with high CAPEX invested each quarter, with occupancy continuing to improve as residents enjoy the enhanced living spaces and upgraded amenities. We are set to commence Phase 3 of the renovation in the coming months. By delivering a modern, sustainable, and highly sought-after living environment in a prime UK location, the asset is well positioned to generate resilient income and long-term value for investors, reinforcing our commitment to quality and responsible asset management.

Positive momentum on leasing activity

Office leasing in South Paris Area: building 100% let

The leasing of the BIRD office building at Issy-les-Moulineaux, Paris, has been successfully finalised, and the building is now fully let. The last lease agreement was signed in Q3 2025, ending successfully its commercial leasing campaign. The tenant, a well-known software publisher, will occupy approximately 1,945 square meters. The lease is set for a fixed term of six years, with an office rent of €460 excluding VAT per square meter per year.

This achievement is particularly noteworthy given the highly competitive market of South Paris area. It also highlights the exceptional quality of our asset, reaffirming its strong market appeal and value.

(1) Indicative date of release, the GRESB results were communicated October 1st 2025

Quarter highlights

Large Logistics platform leased in France

The new lease agreement for Ayguemorte 2 has been successfully signed with a large international logistics and transportation company, marking an important milestone. The premises encompass approximately 5,000 square meters, with a rent of €555,000 — well above the initial business plan, further demonstrating our ability to secure high-quality tenants and optimise our asset portfolio.

Retail leasing in Portugal: Large unit opening in UBBO Shopping Resort, Lisbon

Ahead of the originally scheduled date, this early opening marks a significant milestone for the project and reflects the strong collaboration between all parties involved. This new tenant, Lefties, brings new energy to the center and is expected to be a key driver in performance. Part of the Inditex Group, Lefties is one of the largest fashion brands and shows the attractiveness of the shopping center welcoming yet another brand from the Inditex offering. The large unit represents a total space of c.3,000 square meters.

The ground floor now presents a completely renewed atmosphere. The arrival of this tenant has significantly improved light and visibility, making the area more attractive and inviting.

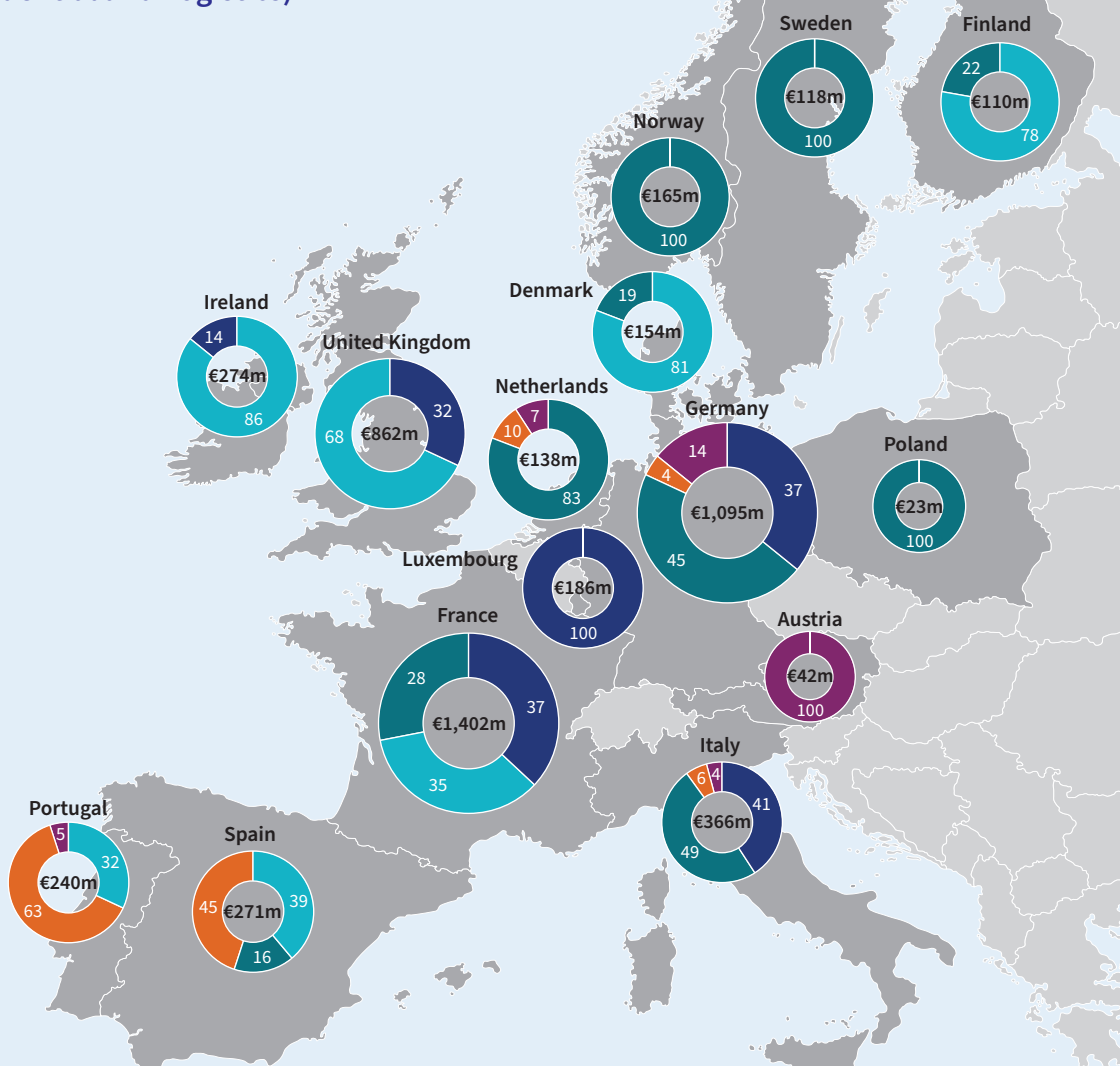
Fund Outlook and Conclusion

In conclusion, our portfolio continues to demonstrate stability, with occupancy rates remaining steady and income resilient. We reaffirm our dividend target of c.3.5% p.a., reflecting our commitment to delivering consistent value to our investors. On the ESG front, we are well aligned with our 2025 objectives. Landlord operational carbon intensity has decreased by 33%, exceeding our target of 20%. Over 80% of our assets are now certified at a “Very Good” level or higher, and we are close to achieving a ‘C’ EPC rating or better for 75% of our properties, currently at 68%. Additionally, we have full coverage of tenant surveys and energy data collection across our AUM, both exceeding our respective targets. These achievements reflect our commitment to sustainability and operational excellence. For the 2026 cycle, we will intensify data capture, analytics, and governance to uplift ourGRESB score. Our objective is a 4-star ranking, and we are confident in delivering progress as we execute our ESG roadmap.

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)

- Office %
- Residential %
- Industrial %
- Retail %
- Hotel %



€ 5.7bn
Fund GAV



94%
Occupancy⁽¹⁾



397
Properties



1000+
Tenants



€ 286m
Annual rent



5.8 years
WALT⁽²⁾



4.7%/5.5%
NIY⁽¹⁾/NRY⁽¹⁾



4 ★
GRESB

(1) Excluding assets under refurbishment or development. (2) Excluding residential sector.

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 currency	EUR
Fund inception date	17 December 2015
Admission frequency	Quarterly

Key portfolio metrics

Number of assets	397
Income-producing assets ⁽²⁾	86%
Net market value of real estate investments	€ 5.4Bn
Average Net Initial Yield ⁽¹⁾	4.7%
Average Net Reversionary Yield ⁽¹⁾	5.5% ⁽¹⁾
Physical occupancy ⁽¹⁾	94.1%

NAV and GAV

Adjusted INREV NAV ⁽³⁾	€ 3.9Bn
Fund GAV	€ 5.7Bn

Debt metrics

Net Loan-to-value	26.8%
Weighted average cost of debt	2.2%
Debt-weighted average years to maturity	2.6 years
Interest coverage ratio	6.0x

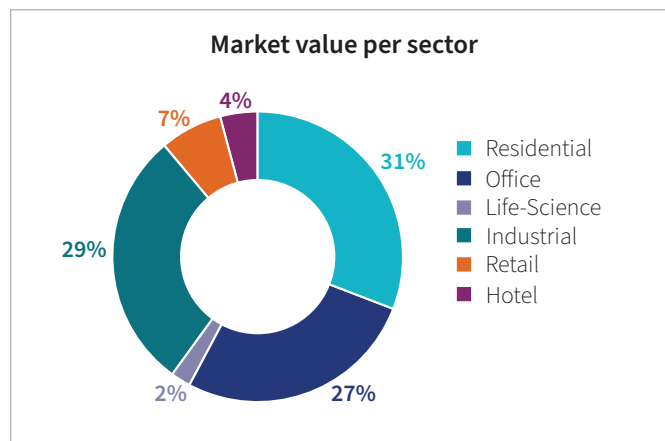
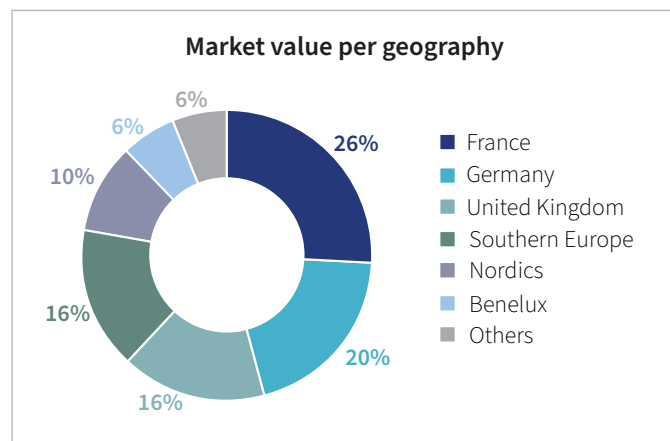
(1) Excluding assets under refurbishment or development

(2) The income producing assets represent 86% of the Real Estate NMV. Assets under refurbishment / development represent 5% of the Real Estate NMV, and the other non-income producing assets represent 9% of the Real Estate NMV

(3) Including Adjusted INREV NAV of AXA CoRE Europe Fund Feeder S.C.A, SICAV - RAIF for € 0.9bn

Portfolio overview

Geography and sector exposure



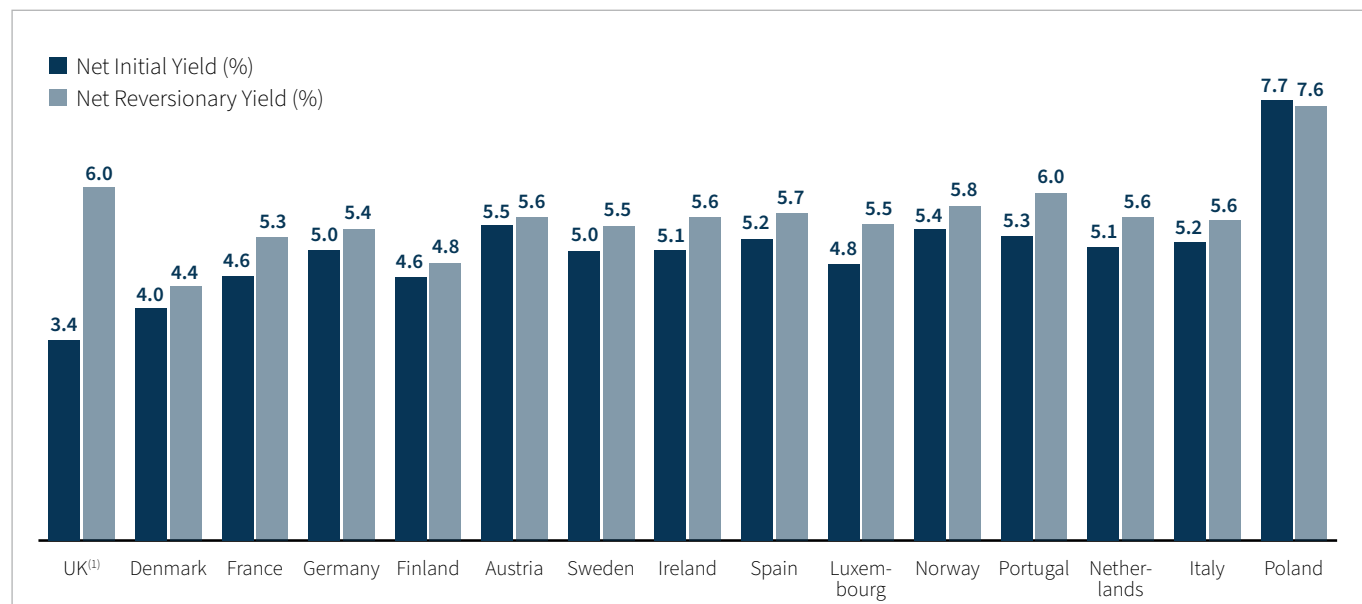
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

Change in real estate net market value, Lfl

Sector breakdown		RE NMV exposure (%)	12 months	3 months
Capital Value change LfL basis	Residential	31%	2.3%	0.4%
	Office (incl. Life-Science)	29%	(1.8)%	(0.5)%
	Industrial	29%	2.1%	0.1%
	Retail	7%	7.0%	1.3%
	Hotel	4%	(4.1)%	(1.5)%
	Total portfolio		1.0%	0.0%

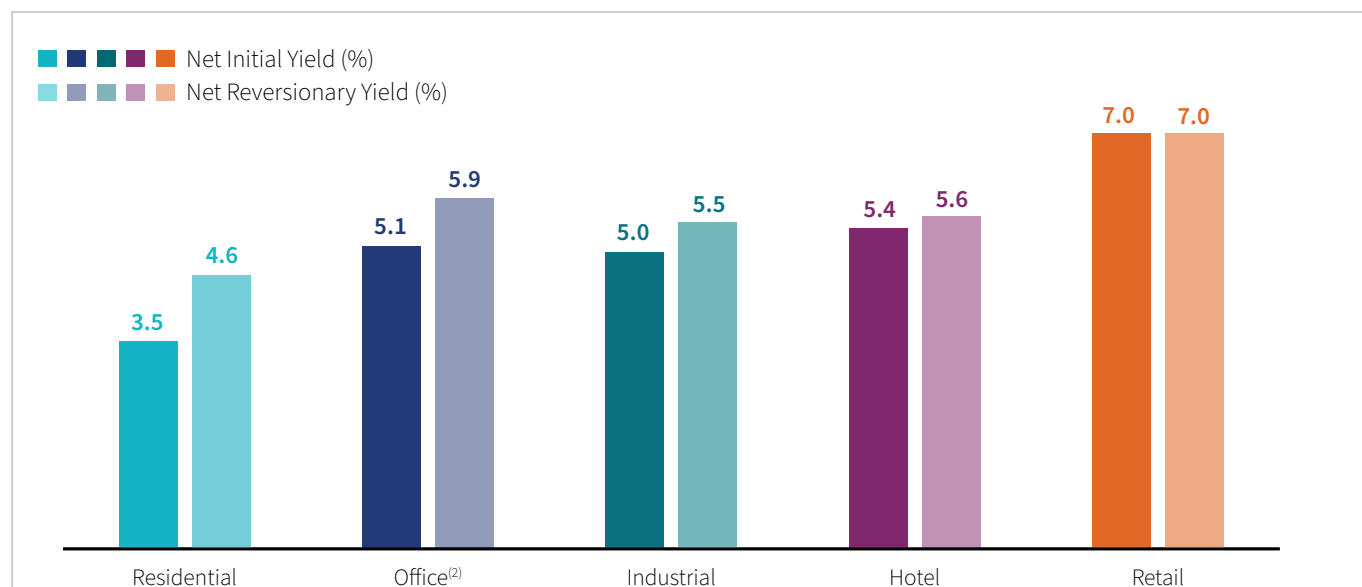
Portfolio overview

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

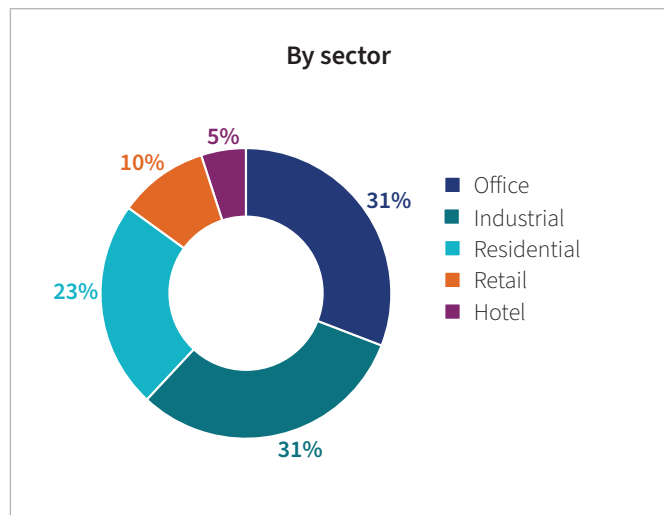
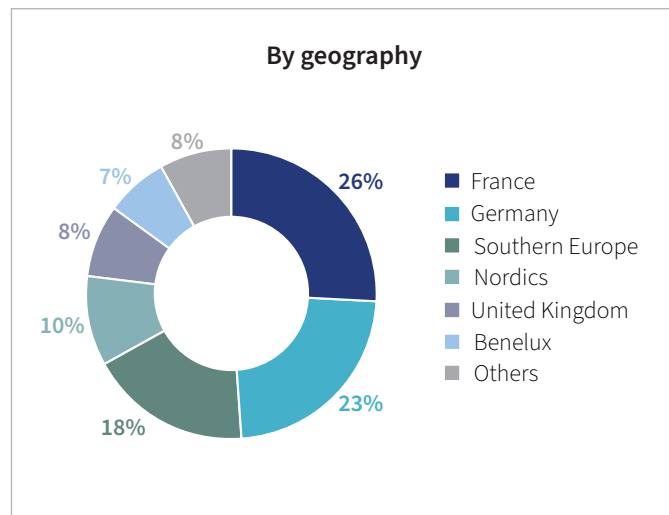


Yields are computed excluding assets under development/refurbishment.

(2) The NIY is impacted by the recent deliveries of UK office buildings which are under marketing. Office NIY would stand at 5.5% excluding Warwick and Asticus deliveries.

Leasing activity

Annual rent breakdown



Change in annual rent, LfL

Sector breakdown		Annual rent (%)	12 months	3 months
Rental Value change LfL basis	Office	31%	4.1%	1.5%
	Industrial	31%	4.0%	1.7%
	Residential	23%	9.3%	1.0%
	Retail	10%	5.6%	1.8%
	Hotel	5%	0.6%	(1.2)%
	Total portfolio		5.2%	1.3%

Leasing activity

Physical and financial occupancy by sector - 3 months

Physical occupancy by sector

Sector	Q2 25	Q3 25	Q3 25	Variation
	spot	LfL ⁽¹⁾	spot	LfL
Office	89%	90%	90%	1.3%
Retail	95%	94%	94%	(0.1)%
Residential	95%	95%	95%	(0.1)%
Industrial	94%	94%	94%	(0.2)%
Hotel	100%	100%	100%	0.0%
	94%	94%	94%	0.0%

Financial occupancy by sector

Sector	Q2 25	Q3 25	Q3 25	Variation
	spot	LfL ⁽¹⁾	spot	LfL
Office	85%	87%	87%	2.1%
Retail	96%	95%	95%	(1.1)%
Residential	95%	92%	91%	(2.4)%
Industrial	94%	94%	94%	0.0%
Hotel	100%	100%	100%	0.0%
	92%	92%	92%	0.1%

Physical and financial occupancy by sector - 12 months

Physical occupancy by sector

Sector	Q3 25	Q3 25	Q3 25	Variation
	spot	LfL ⁽²⁾	spot	LfL
Office ⁽³⁾	91%	90%	90%	(0.1)%
Retail	94%	94%	94%	0.2%
Residential	94%	95%	95%	1.2%
Industrial	94%	94%	94%	0.2%
Hotel	100%	100%	100%	0.0%
	94%	94%	94%	0.3%

Financial occupancy by sector

Sector	Q3 25	Q3 25	Q3 25	Variation
	spot	LfL	spot	LfL
Office	85%	87%	87%	1.7%
Retail	95%	95%	95%	(0.2)%
Residential	89%	92%	91%	2.9%
Industrial	96%	94%	94%	(1.7)%
Hotel	100%	100%	100%	0.0%
	91%	92%	92%	0.7%

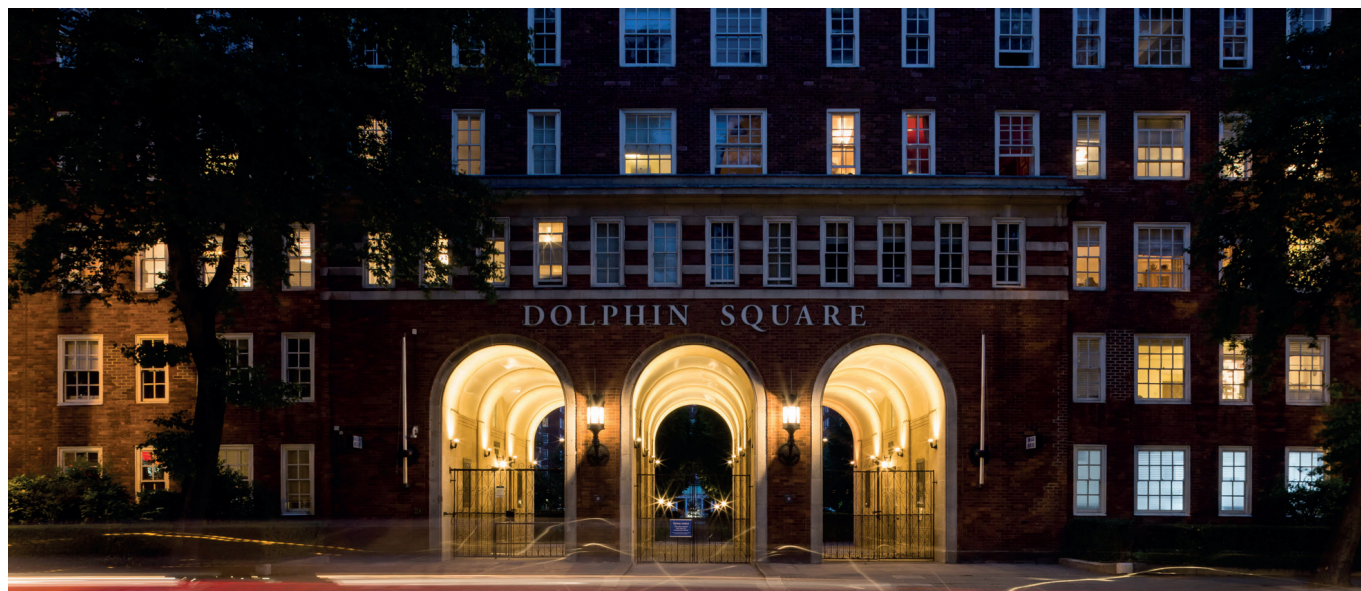
(1) Like for Like figures consider Q3 25 results with Q2 25 perimeter

(2) Like for Like figures consider Q3 25 results with Q3 24 perimeter

(3) Office occupancy is impacted by the delivery of Asticus - Physical occupancy with only stabilised offices is 94%

Overview by sector

RESIDENTIAL



€ 1.7bn
Net Market Value

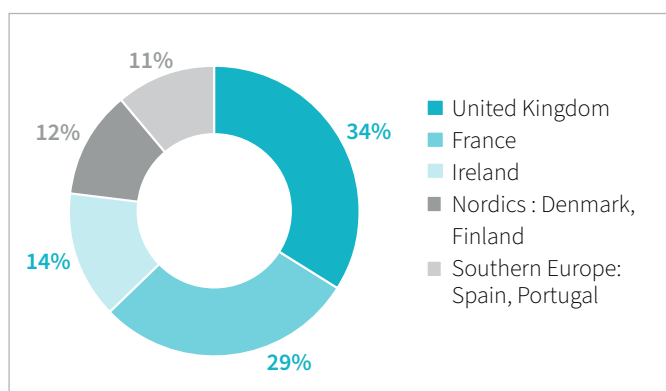
3.5%/4.6%
NIY⁽¹⁾/NRY⁽¹⁾

95%
Occupancy⁽¹⁾

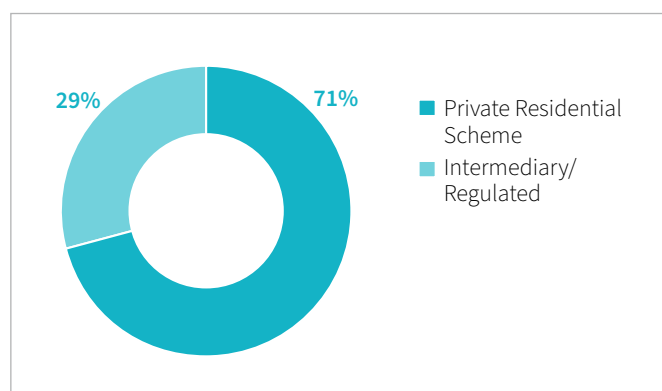
€ 66.3m
Annual Rent

15.9k
Units⁽²⁾

Breakdown by geography⁽³⁾



Breakdown by category⁽³⁾



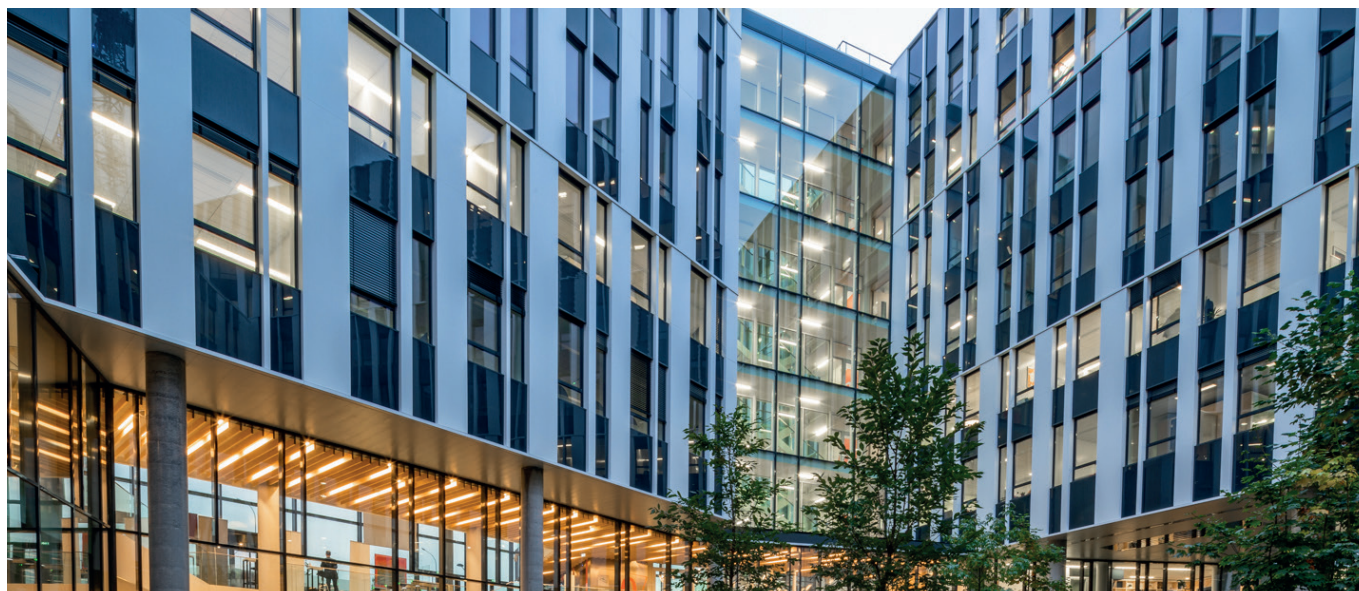
(1) Excluding assets under refurbishment or development

(2) Existing units

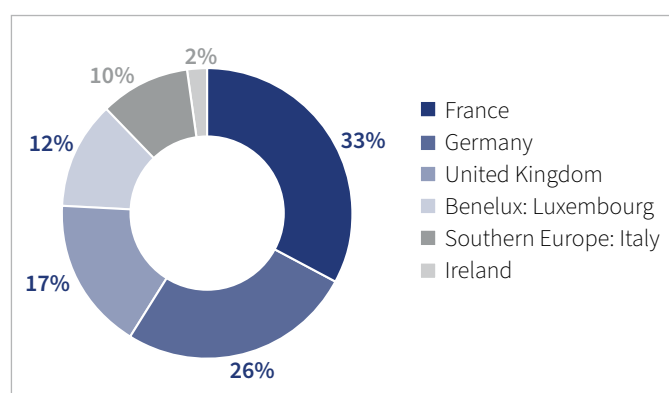
(3) As % of sector Net Market Value

Overview by sector

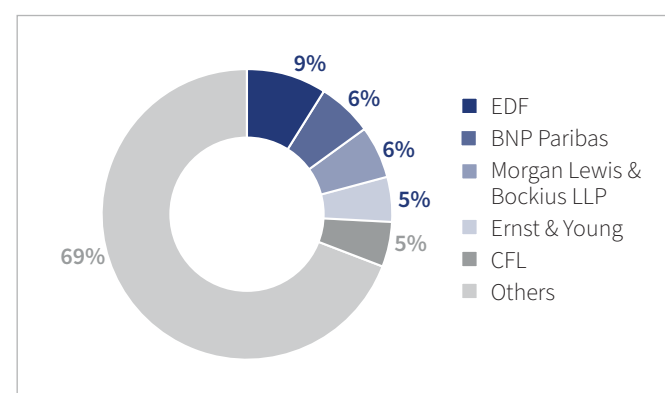
OFFICE



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 would stand at 5.5% excluding Warwick and Asticus deliveries.

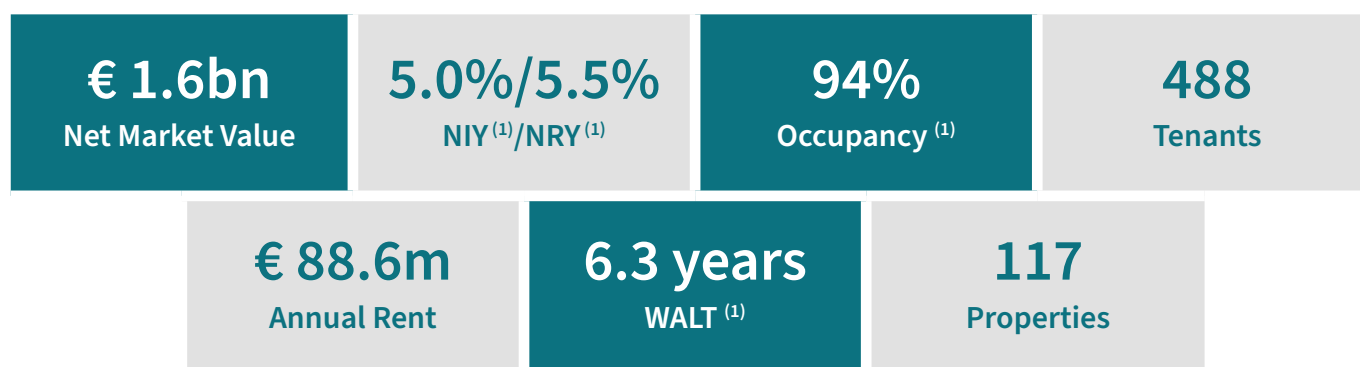
(2) As % of sector Net Market Value

(3) As % of sector Annual Rent

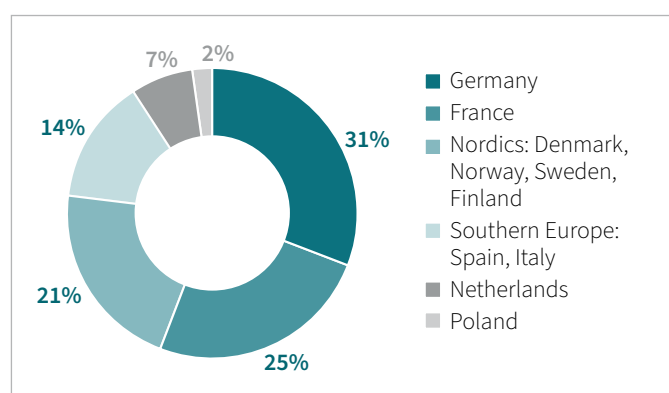
(4) Occupancy is mainly impacted by the delivery of Asticus and Warwick - occupancy with only stabilised offices is 94%

Overview by sector

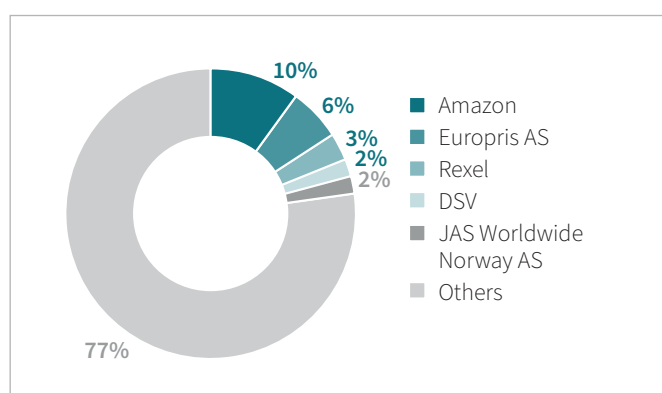
INDUSTRIAL



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



€ 0.4bn

Net Market Value

7.0%/7.0%

NIY/NRY

94%

Occupancy

>500

Tenants

€ 27.5m

Annual Rent ⁽¹⁾

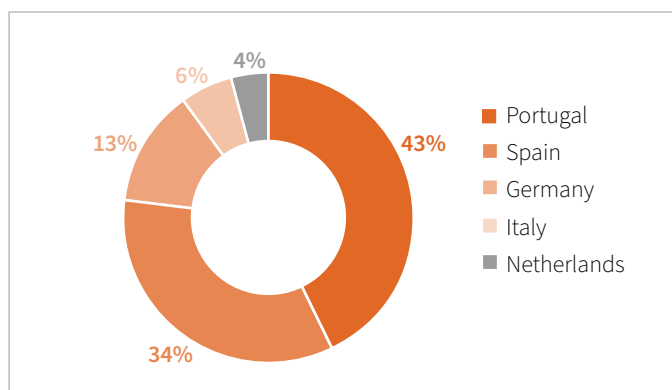
7.1 years

WALT

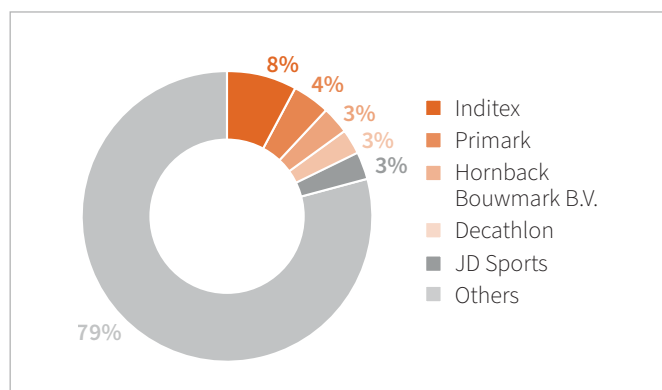
3

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
Net Market Value

5.4%/5.6%
NIY/NRY

100%
Occupancy

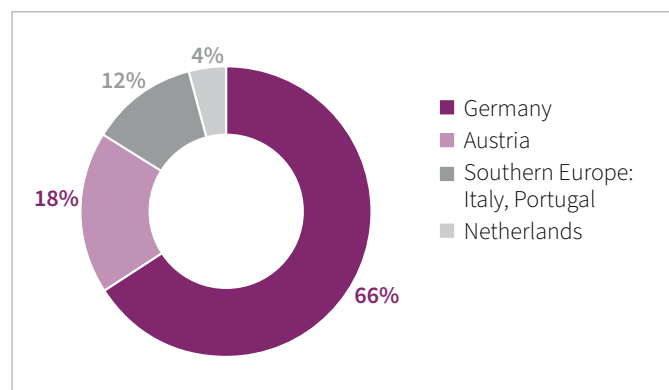
2,675
Rooms

€ 13.6m
Annual Rent

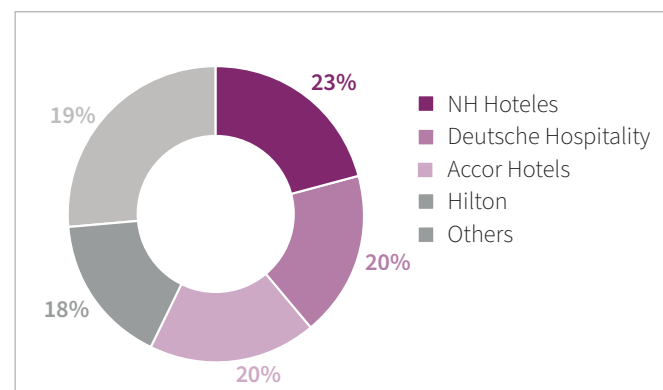
9.1 years
WALT

13
Properties

Breakdown by geography ⁽¹⁾



Top 5 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>68% 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>84% AUM Certified</p>	<p>Maintain scoring of 4 stars</p> <p>4 STARS in 2025</p>	<p>> 95% AUM with full landlord controlled energy data collected</p> <p>96% AUM Covered⁽¹⁾</p>

Unaudited data.

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.

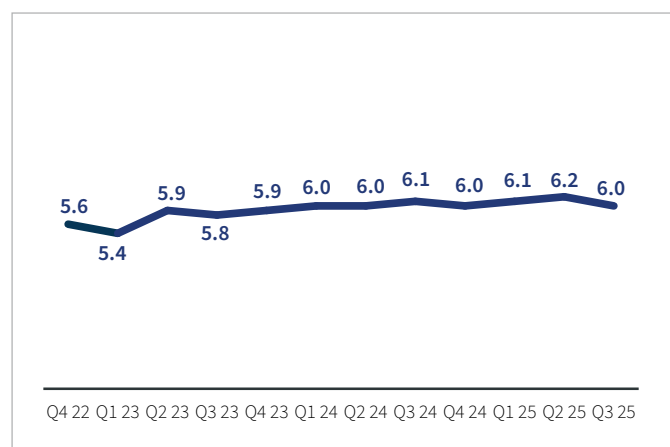
(2) The analysis is run on like for like basis and the perimeter under observation includes all stabilised assets over the course of period (2019/2023) with a coverage ratio higher than 90% covering more than 350,000 sqm of landlord-controlled surfaces. The total portfolio value observed amounts to c.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

Financing

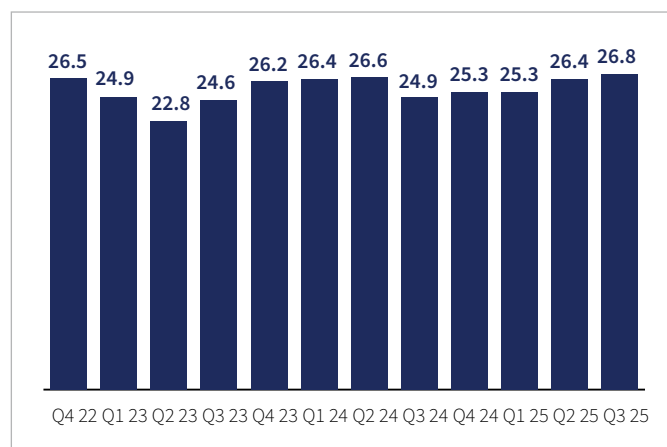
Overview



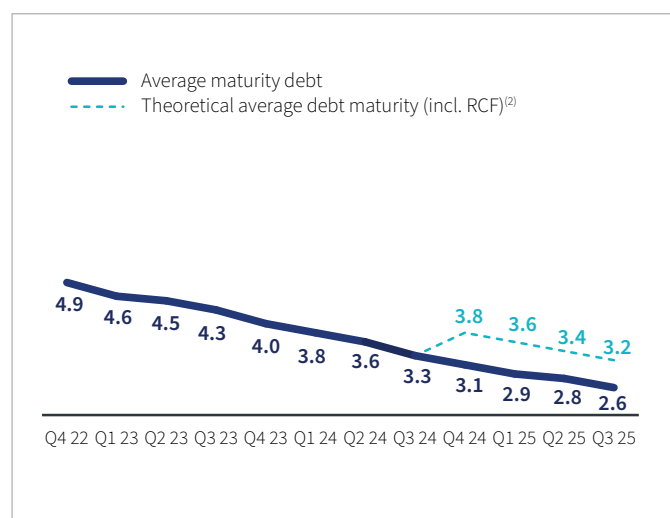
Interest coverage ratio



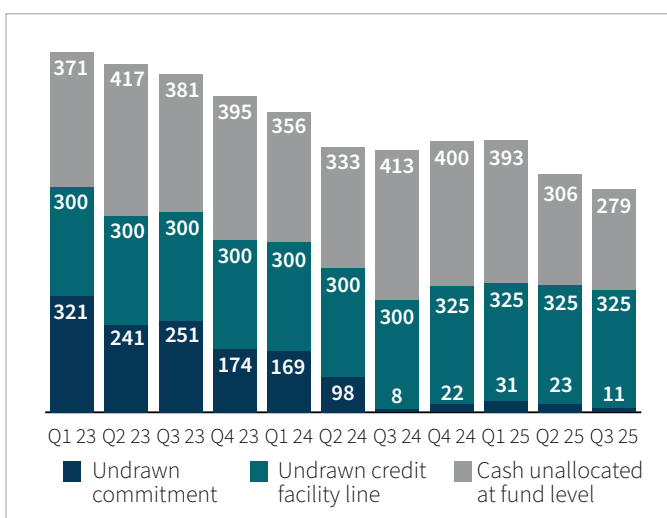
Net LTV over time (%)



Average external debt maturity (in years)



Liquidity (€m)



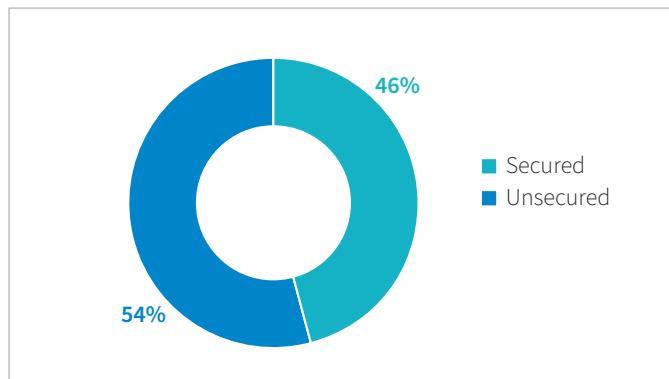
(1) Credit rating confirmed in July 2025 by S&P Global Rating : BBB+ with stable outlook

(2) The Fund would attain a theoretical average debt maturity at 3.2 years considering the partial refinancing of 2026 debt maturities by using the Revolving Credit Facility.

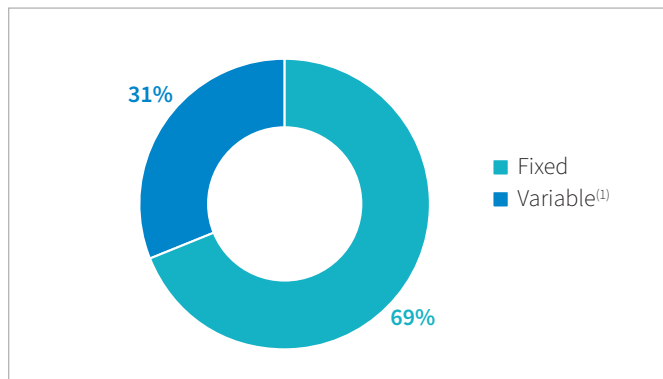
(3) The Net LTV is expressed as a percentage of the Fund GAV while, as per Offering Memorandum, the Net LTV is 28.0%, expressed as a percentage of the Fund Net Market Value.

Financing

Secured and unsecured debt



Fixed and variable interest debt



As per the financing strategy of the fund, variable interest rate debt is targeted to be fully hedged.

(1) 96% of variable interest debt in EUR is hedged and 100% of the variable interest debt in GBP is hedged.

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	Means Adjusted Subscription INREV NAV plus Capital call and DRIP of the quarter
Adjusted Subscription INREV 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
Cash	Cash, money market instruments and money market funds
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
Currency	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
Debt service charge	Measured on a fund share 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
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...)
Feeder Fund	AXA CoRE Europe Fund Feeder S.C.A, SICAV - RAIF, a “société en commandite par actions” incorporated in accordance with and governed by the laws of Luxembourg, with its registered office at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg and in the course of being registered with the Luxembourg Register of Commerce and Companies
Financial Occupancy	Annual Rent as a percentage of the sum of the Annual rent for the occupied area and ERV for the vacant area

Definitions

Fund	AXA CoRE Europe Fund S.C.S., SICAV SIF
Fund GAV	Also defined as Fund Adjusted INREV GAV, computed as Adjusted INREV NAV of the quarter plus Fair Market Value of External debt of the quarter at Fund share
Fund share	Refers to AXA CoRE Europe Fund S.C.S., SICAV SIF ownership
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 Disposal Price	Means the sales price received for a property sale including selling costs and expenses
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
Hedging	Derivative Instruments used to cover the Fund's exposure to FX and interest rate risk
Inception Date	The inception date is the 17/12/2015
Income Producing Asset	A Real Estate Asset will qualify as income producing if, when measured, its occupancy rate is more than 80%. 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 fund share basis / (Debt service charge + interest on derivative)
Interest on derivative	Measured on a fund share basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
Lease Break	Refers to the break option date as defined in a lease agreement (and above) at which a tenant has a right to vacate a property
Lease End	Termination date of a lease as defined in a lease agreement

Definitions

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 the Net Market Value
Loan-to-Value on Fund GAV	External Debt expressed as a percentage of the Fund GAV
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 are different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value
Net Asset Value	The net asset value of the Master Fund as determined in accordance with the Master Fund Documents save in relation to the net asset value of the Master Fund for the purposes of determining the Management Fee which shall be determined in accordance with IFRS
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
Occupancy	By default the percentage of rented surface in sqm divided by the total lettable surface in sqm
Occupancy Rate	The ratio of net occupied area that is subject to legally binding leases or agreements for lease or rental guarantee (for the avoidance of doubt any area under rent free period, tenant fit-out period or conditionality attached to such lease or agreement for lease shall be considered as net occupied area), over net lettable area
Physical 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...)
Quarter End	The last business day of March, June, September and December in each calendar year (i) by reference to which the assets of the Master Fund shall be valued (or in the case of Real Estate Assets, if later, the calendar quarter end by reference to which they are valued) and (ii) upon which Units may be issued or redeemed, in accordance with the terms of this Agreement
Real Estate Asset	Any investment by the Master Fund in any direct or indirect interest (through Subsidiaries) in any of the following: freehold interest in real property, including lands, buildings, structures or other improvements, equipment or fixtures located thereon or therein and any personal property used in connection therewith, any long-term leasehold and any real estate-related rights attached thereto, including any licence, right, easement (including any development rights) or any pre-emption right with respect to real estate. A Real Estate Asset may, for the avoidance of doubt, be comprised of any of the foregoing interests or rights in several real estate assets

Definitions

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
Stabilised asset	An asset considered as an Income Producing asset
Subscription Queue (Undrawn Commitment)	The portion of each Investor Capital Commitment that has not been called by the General Partner further to a Drawdown
Subsidiaries and JV and associates	As defined in AXA CoRE Europe Fund's consolidated financial statement
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 (typically 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
Total Real Estate costs	Net Acquisition Price plus Purchaser's Costs plus Capex
Total Return	Income Return plus Capital Return
Undrawn Credit Facility	The portion of revolving credit facility or sustainable linked loan that has not been drawn down
Underlying Investor	An investor in the Master or Feeder Fund
Unencumbered assets	Total Unencumbered Assets of the Guarantor and its Subsidiaries on a fund share basis / The aggregate outstanding principal amount of the Unsecured Debt of the Guarantor and its Subsidiaries on a fund share basis
Unit	The units in the Fund which may be issued in different Classes pursuant to the Offering Memorandum and the Limited Partnership Agreement
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
Weighted average Cost of Debt	Measured on a fund share basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortisation)
Weighted average lease break (WALB)	Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the Annual Rent covered by the lease
Weighted average lease term (WALT)	Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the Annual Rent covered by the lease

Acronyms

AUM	Assets Under Management
CCY	Currency
DRIP	Dividend Reinvestment Plan
ERV	Estimated Rental Value
ESG	Environmental, Social and Governance
EUR	Currency: Euro, €
FR	France
FX	Foreign exchange
GAV	Gross Asset Value
GP	General Partner
ICR	Interest Coverage Rate
IFRS	International Financial Reporting Standards
INREV	European Association for Investors in Non-Listed Real Estate Vehicles
LFL	Like for Like
LTV	Loan To Value
MTM	Mark-to-market
NAV	Net Asset Value

NCI	Non Controlling Interests
NIY	Net Initial Yield
NMV	Net Market Value
NOI	Net Operative Income
NRY	Net Reversionary Yield
Q	Quarter
QTQ	Quarter to Quarter
RE	Real Estate
REER	Real Estate Expense Ratio
SQM	Square Meters
TGER	Total Global Expense Ratio
UK	United Kingdom
WALB	Weighted Average Lease Break
WALT	Weighted Average Lease Term

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