

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 results<sup>1</sup>: 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

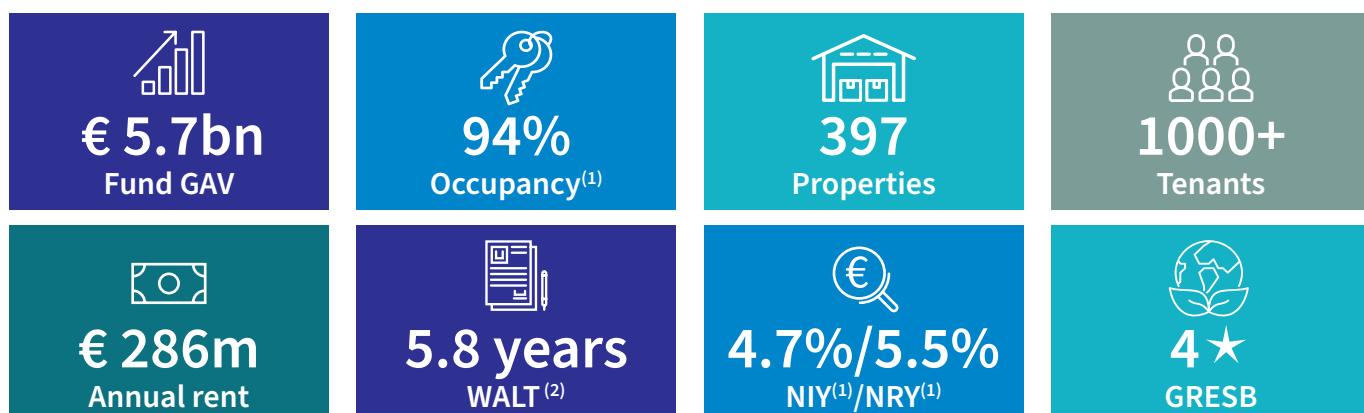
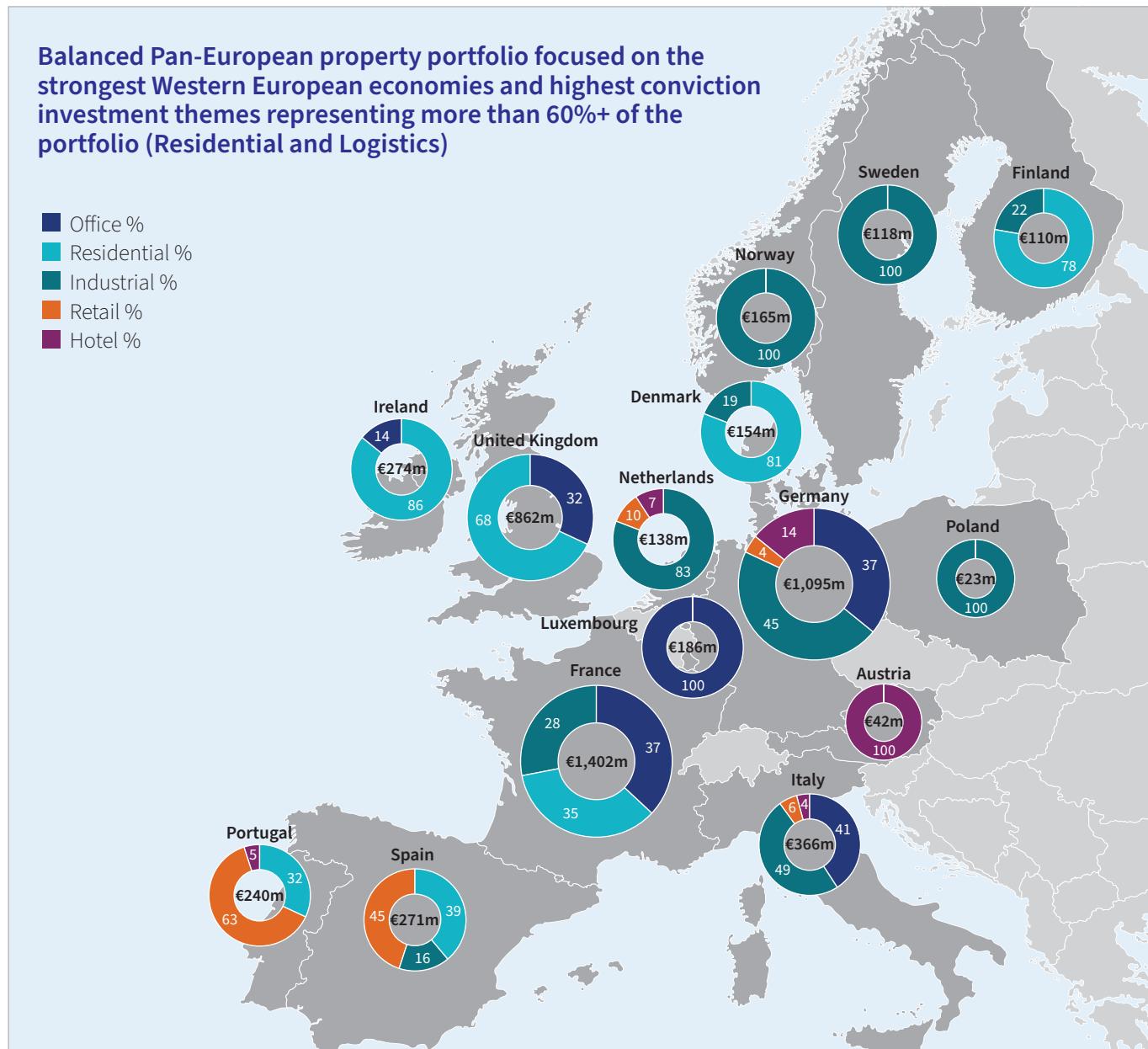
Ahead of the originally scheduled date, this early opening marks a significant milestone for the project and reflects the strong collaboration between all parties involved. This new tenant, Lefties, brings new energy to the center and is expected to be a key driver in performance. Part of the Inditex 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 our GRESB score. Our objective is a 4-star ranking, and we are confident in delivering progress as we execute our ESG roadmap.

# Portfolio highlights



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

# Fund fact sheet

## General Fund information

|                                |   |
|--------------------------------|---|
| Legal structure                | Luxembourg open-ended SICAV-SIF<br>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 <sup>(2)</sup>        | 86%                 |
| Net market value of real estate investments   | € 5.4Bn             |
| Average Net Initial Yield <sup>(1)</sup>      | 4.7%                |
| Average Net Reversionary Yield <sup>(1)</sup> | 5.5% <sup>(1)</sup> |
| Physical occupancy <sup>(1)</sup>             | 94.1%               |

## NAV and GAV

|                                   |         |
|-----------------------------------|---------|
| Adjusted INREV NAV <sup>(3)</sup> | € 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      |

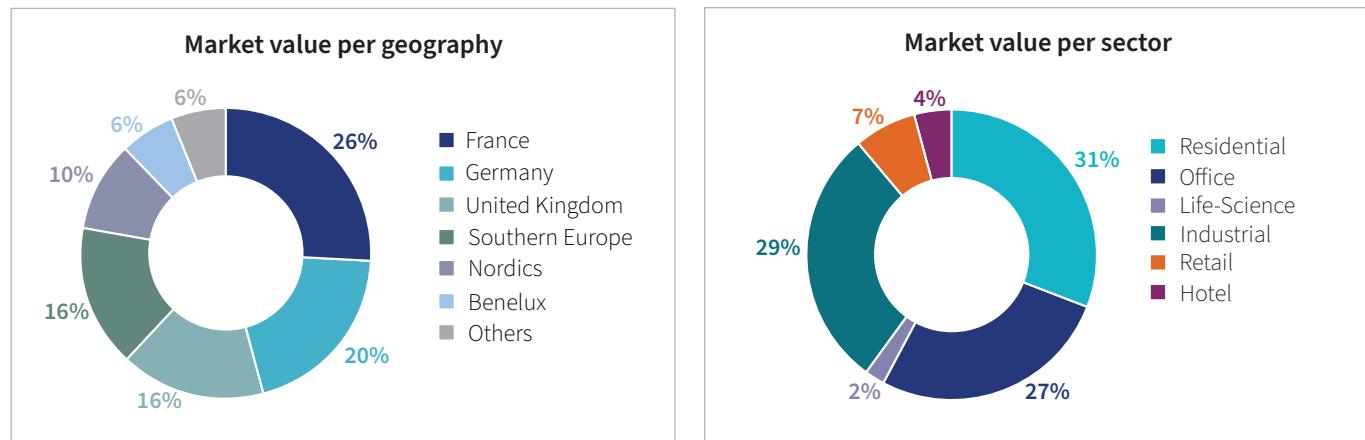
(1) Excluding assets under refurbishment or development

(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



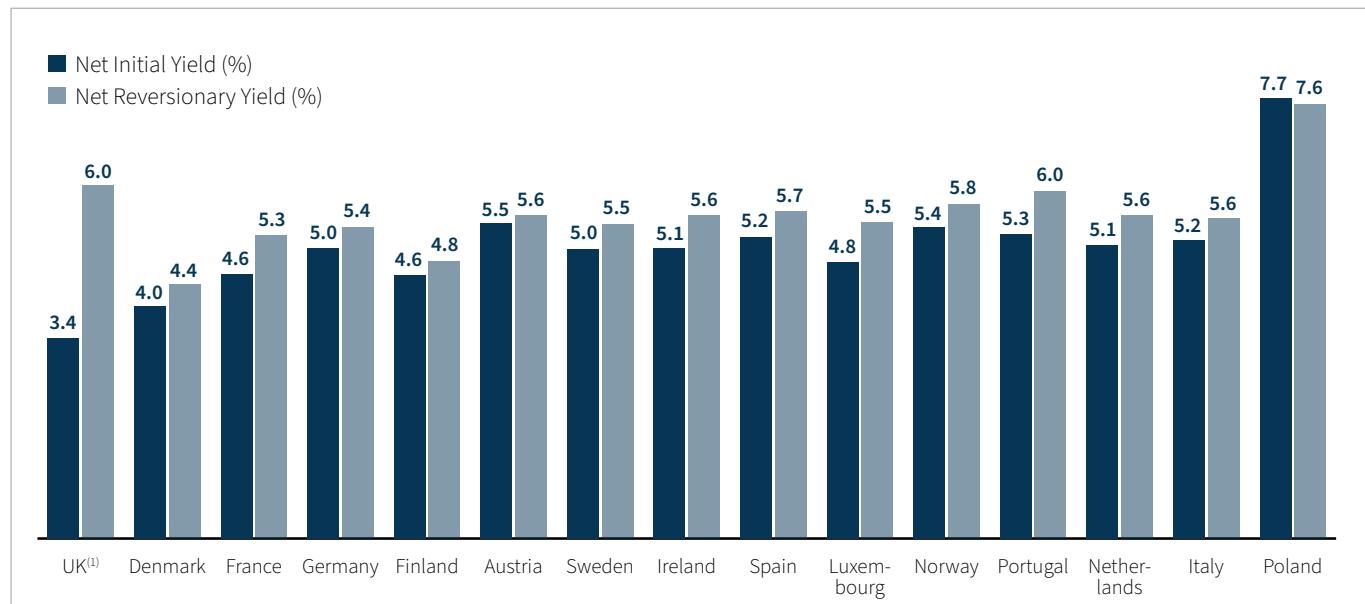
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

## Change in real estate net market value, LfL

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

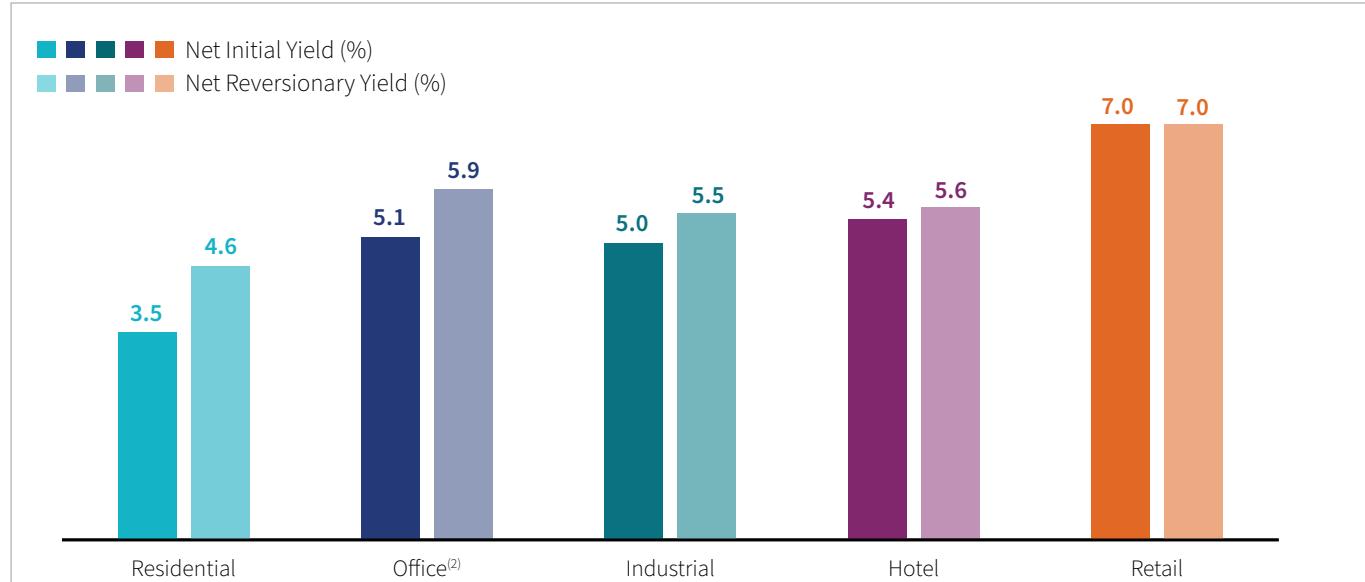
# Portfolio overview

## 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

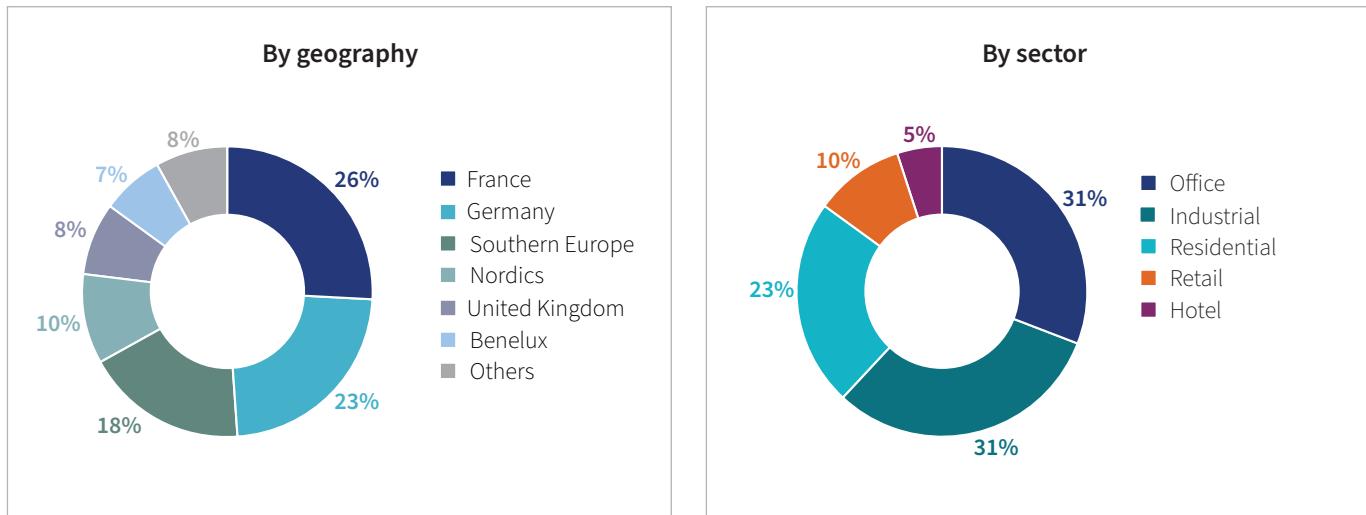


Yields are computed excluding assets under development/refurbishment.

(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<br>Value change<br>LfL basis | Office          | 31%       | 4.1%     |
|                                     | Industrial      | 31%       | 4.0%     |
|                                     | Residential     | 23%       | 9.3%     |
|                                     | Retail          | 10%       | 5.6%     |
|                                     | Hotel           | 5%        | 0.6%     |
|                                     | 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 <sup>(1)</sup> | 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%        |
|             | <b>94%</b> | <b>94%</b>         | <b>94%</b> | <b>0.0%</b> |

### Financial occupancy by sector

| Sector      | Q2 25      | Q3 25              | Q3 25      | Variation   |
|-------------|------------|--------------------|------------|-------------|
|             | spot       | LfL <sup>(1)</sup> | 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%        |
|             | <b>92%</b> | <b>92%</b>         | <b>92%</b> | <b>0.1%</b> |

## Physical and financial occupancy by sector - 12 months

### Physical occupancy by sector

| Sector                | Q3 25      | Q3 25              | Q3 25      | Variation   |
|-----------------------|------------|--------------------|------------|-------------|
|                       | spot       | LfL <sup>(2)</sup> | spot       | LfL         |
| Office <sup>(3)</sup> | 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%        |
|                       | <b>94%</b> | <b>94%</b>         | <b>94%</b> | <b>0.3%</b> |

### 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%        |
|             | <b>91%</b> | <b>92%</b> | <b>92%</b> | <b>0.7%</b> |

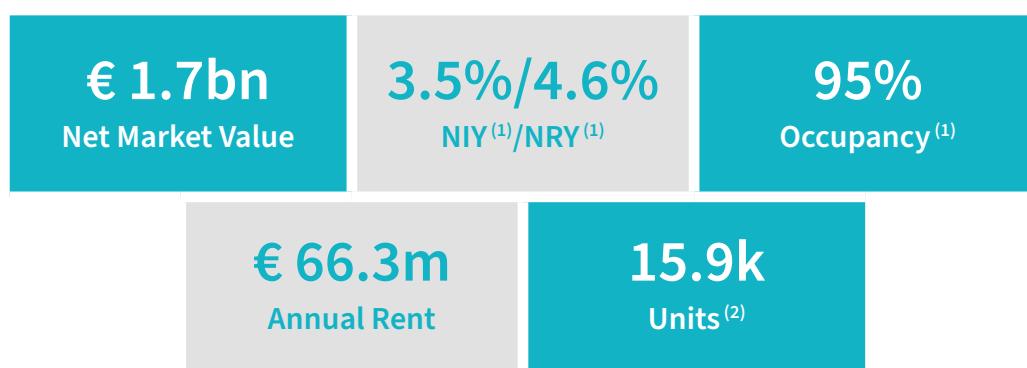
(1) Like for Like figures consider Q3 25 results with Q2 25 perimeter

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

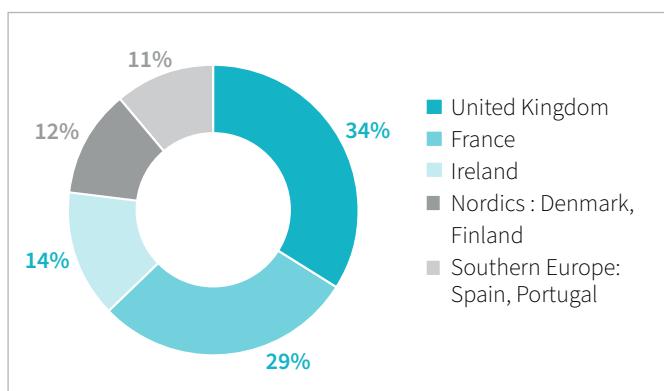
(3) Office occupancy is impacted by the delivery of Asticus - Physical occupancy with only stabilised offices is 94%

# Overview by sector

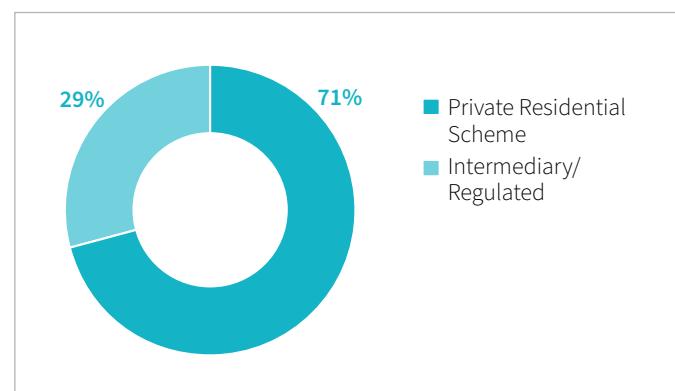
## RESIDENTIAL



### Breakdown by geography<sup>(3)</sup>



### Breakdown by category<sup>(3)</sup>



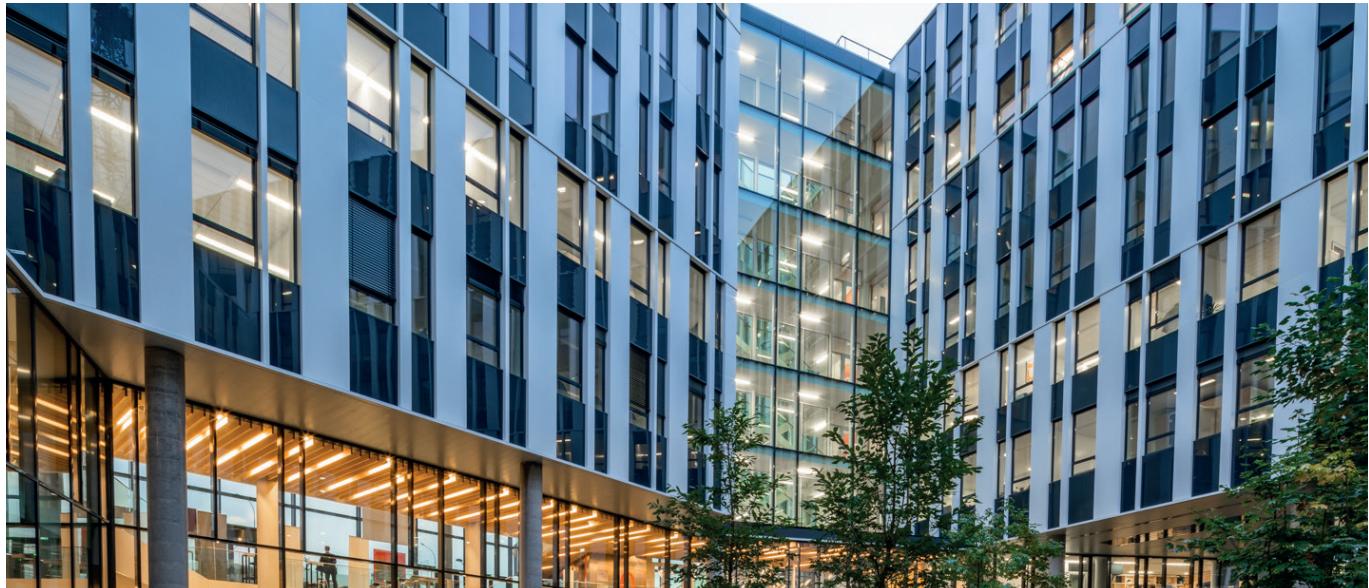
(1) Excluding assets under refurbishment or development

(2) Existing units

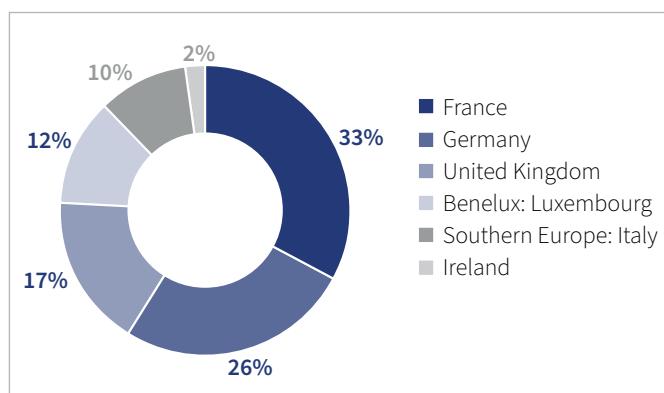
(3) As % of sector Net Market Value

# Overview by sector

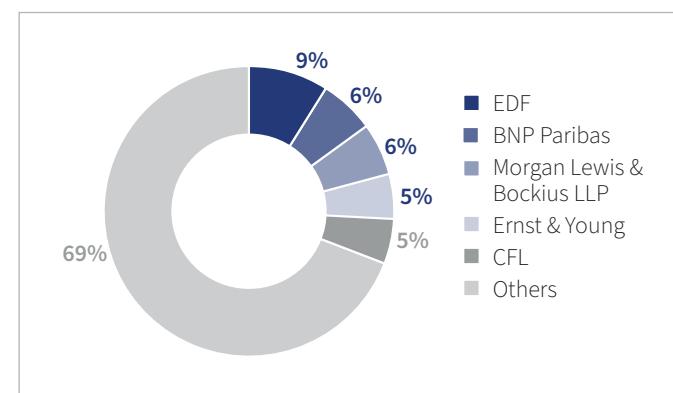
## OFFICE



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



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



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

(2) As % of sector Net Market Value

(3) As % of sector Annual Rent

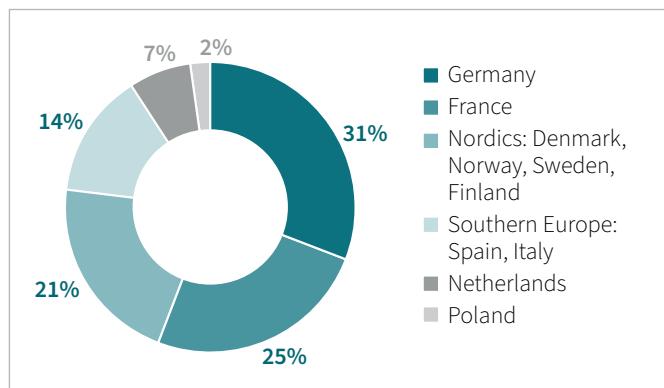
(4) Occupancy is mainly impacted by the delivery of Asticus and Warwick - occupancy with only stabilised offices is 94%

# Overview by sector

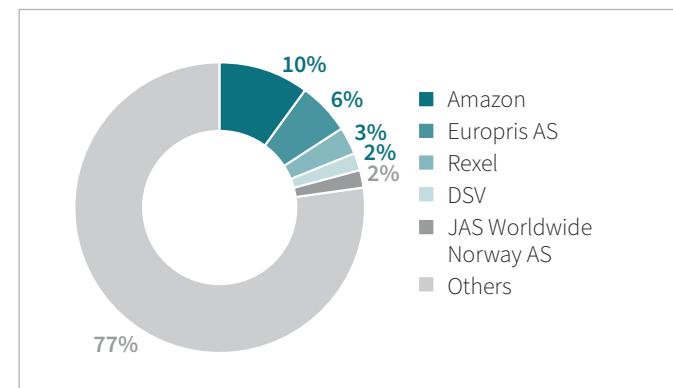
## INDUSTRIAL



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



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



(1) Excluding assets under refurbishment or development

(2) As % of sector Net Market Value

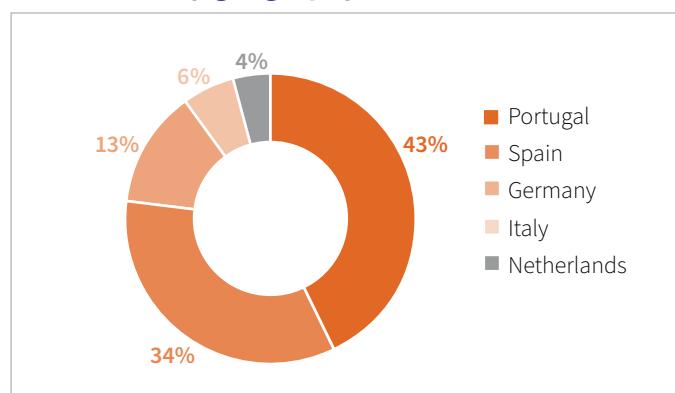
(3) As % of sector Annual Rent

# Overview by sector

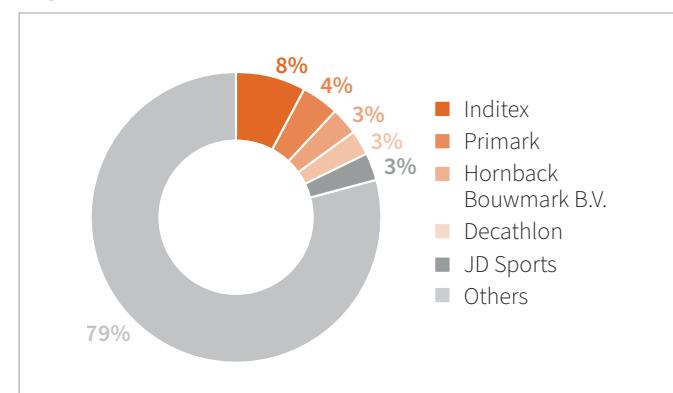
## RETAIL



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



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



(1) Retail rental income includes the fixed rent, variable rent and discounts

(2) As % of sector Net Market Value

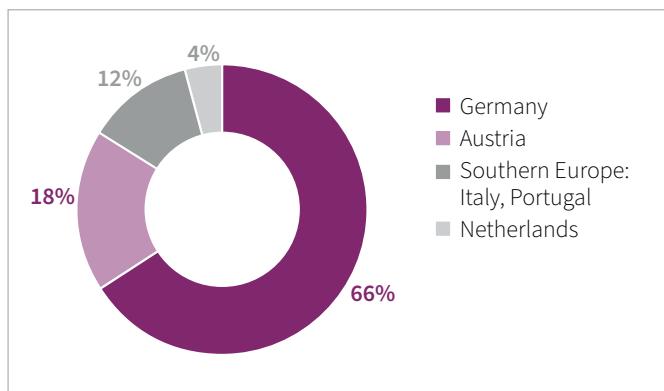
(3) As % of sector Annual Rent

# Overview by sector

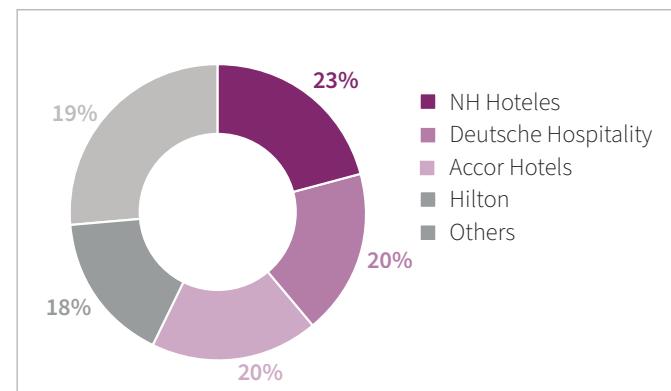
## HOTEL



### Breakdown by geography<sup>(1)</sup>



### Top 5 tenants<sup>(2)</sup>



(1) As % of sector Net Market Value

(2) As % of sector Annual Rent

# Environmental Social Governance

Our approach to sustainability allows us to identify and manage risks while capturing opportunities to add value. ESG factors are incorporated at every point of the investment cycle, from origination and investment to active ownership. Our strategy is defined by three pillars:

| DECARBONISATION   | RESILIENCE   | BUILDING TOMORROW  |
|---|--|--|
| <p><b>Investing towards net zero</b></p> <p>The built environment contributes significantly to the world's annual carbon emissions, giving us the opportunity to make an important contribution to decarbonisation. We are actively investing towards a low carbon future, be it through the creation of infrastructure for renewable energy, developing best-in-class real estate, or regenerating and transforming existing building stock worthy of a place in the low carbon future.</p> <p>At AXA IM Alts we see growing interest in solutions which invest in innovation. From natural capital and nature-based solutions, to clean energy generation and usage, to reducing reliance on carbon intensive sources of energy that are damaging to the environment.</p> | <p><b>Investing for 1.5° C</b></p> <p>The impacts of climate change represent a number of new risks to our investments. For AXA IM Alts, the most material are physical risks, (such as from increasing extreme weather events,) and transitional risks, (such as from changes to regulations as major economies work toward a low carbon future). These changes also bring new opportunities to add value. We are rapidly building our ability to identify and act on these risks and opportunities, improving the resilience of our investments and strengthening their ability to withstand some of the impacts of climate change.</p> <p><b>Local tools</b></p> <p><b>BREEAM®</b></p>  <p><b>AXA Insights</b></p>  | <p><b>Investing in what matters</b></p> <p>By investing in the ingenuity and innovation of our people, we are helping them to identify and capture new opportunities to create value while minimising risk. We choose carefully where to focus our creativity and capital to achieve the most impact, and we engage with a broad set of stakeholders in our efforts to embed sustainability throughout our investments. Together, we are investing in and creating a future that our people and future generations can thrive in.</p> <p><b>Industry Networks</b></p>  <p><b>Like-minded Partners</b></p>  |
| <b>Sustainability Targets 2025</b>  |  |  |
| <p><b>Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019</b></p> <p>33% reduction<sup>(2)</sup></p>   | <p><b>75% 'C' (or better) EPC ratings</b></p> <p>68% AUM</p>   | <p><b>&gt; 95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021</b></p> <p>100% AUM Covered<sup>(1)</sup></p>   |
| <p><b>&gt; 50% AUM certified with level of minimum 'very good' or equivalent</b></p> <p>84% AUM Certified</p>   | <p><b>Maintain scoring of 4 stars</b></p> <p>4 STARS in 2025</p>   | <p><b>&gt; 95% AUM with full landlord controlled energy data collected</b></p> <p>96% AUM Covered<sup>(1)</sup></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.

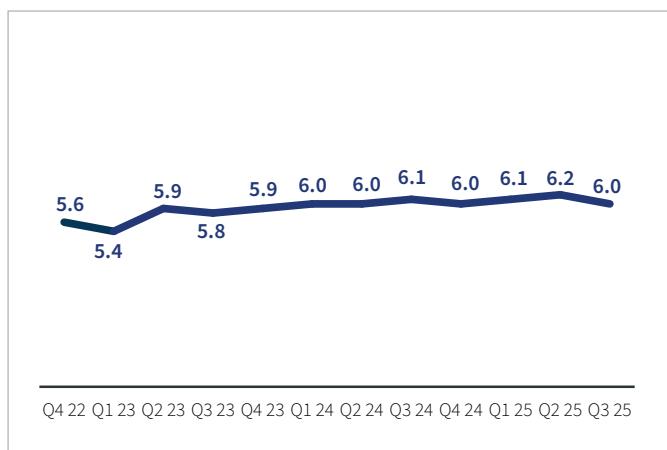
(2) The analysis is run on like for like basis and the perimeter under observation includes all stabilised assets over the course of period (2019/2023) with a coverage ratio higher than 90% covering more than 350,000 sqm of landlord-controlled surfaces. The total portfolio value observed amounts to c.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

# Financing

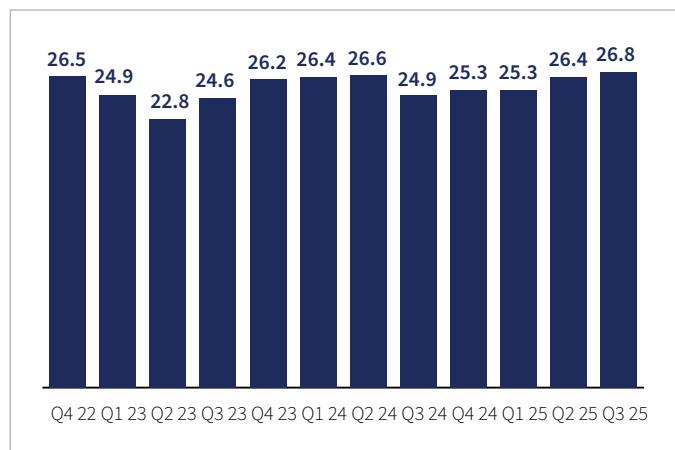
## Overview



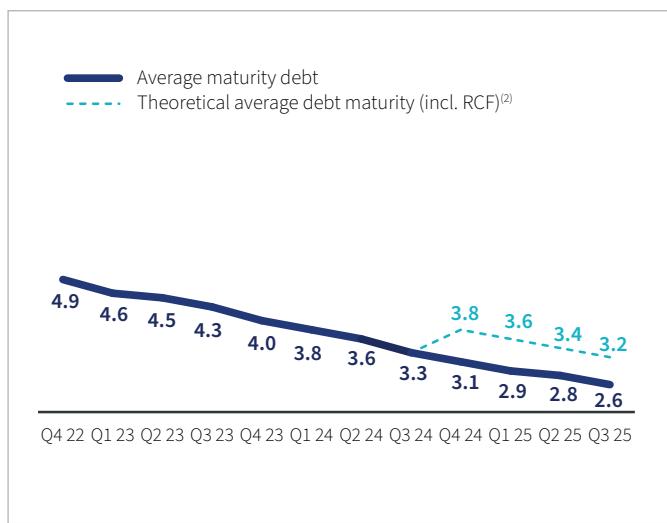
### Interest coverage ratio



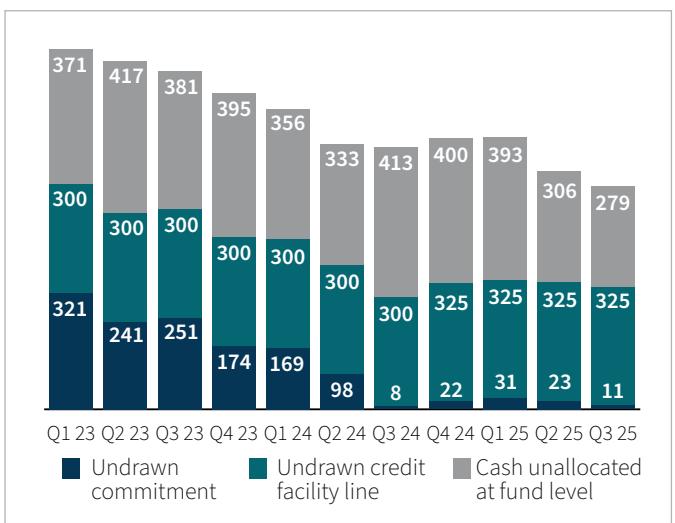
### Net LTV over time (%)



### Average external debt maturity (in years)



### Liquidity (€m)



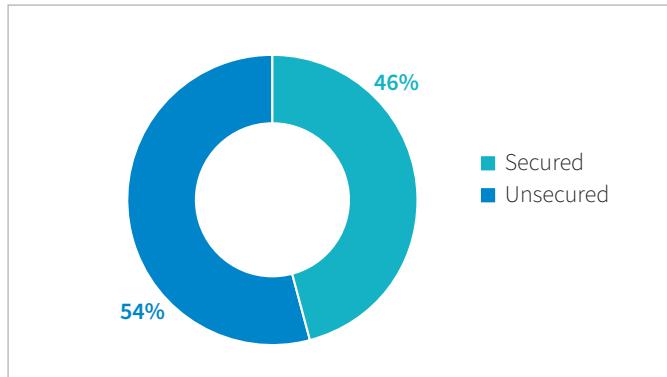
(1) Credit rating confirmed in July 2025 by S&P Global Rating : BBB+ with stable outlook

(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.

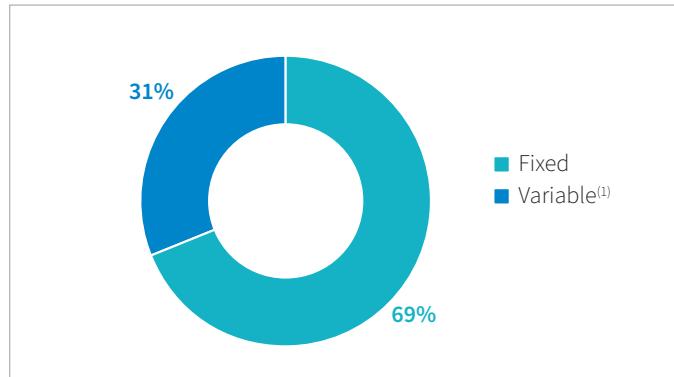
(3) The Net LTV is expressed as a percentage of the Fund GAV while, as per Offering Memorandum, the Net LTV is 28.0%, expressed as a percentage of the Fund Net Market Value.

# 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 \(axa-im.com\)](http://axa-im.com)**

# Definitions

|  |  |
|--|--|
| <b>Adjusted INREV NAV</b>                      | Means Adjusted Subscription INREV NAV plus Capital call and DRIP of the quarter  |
| <b>Adjusted Subscription INREV NAV</b>         | The NAV of the Fund computed in accordance with the principles of the INREV Guidelines, with the exception of the Real Estate acquisition costs and the Fund formation expenses that are amortised over 10 years instead of the 5 years recommended in INREV Guidelines  |
| <b>AIFM</b>                                    | AXA Real Estate Investment Managers SGP, authorised by the French Autorité des Marchés Financiers (AMF) and appointed by the General Partner as AIFM of the Fund   |
| <b>Annual Rent</b>                             | The annualised rent that would be payable after any rent-free period, concessionary rent period or other inducement has expired  |
| <b>Asset Under Management (AUM)</b>            | Net Market Value   |
| <b>Average Net Dividend Yield</b>              | The amount of income the Fund distributes to investors on a rolling 12 months basis as a percentage of the average NAV over the same period  |
| <b>Break Option</b>                            | Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property   |
| <b>Capex</b>                                   | Costs related to capital improvements for an asset that lengthen its life and increase its value. This is an addition to any maintenance operating expenses  |
| <b>Cash</b>                                    | Cash, money market instruments and money market funds  |
| <b>Cash Allocated</b>                          | Cash allocated to fund outstanding redemption request, Real Estate Asset acquisitions or other forward funding commitments   |
| <b>Cash Unallocated</b>                        | Total cash position less Cash Allocated  |
| <b>Currency</b>                                | The Fund is denominated in Euro. Other currencies are considered as foreign currencies   |
| <b>Debt service charge</b>                     | Measured on a fund share basis, the sum of the interest charges related to External Debt   |
| <b>Debt-weighted average years to maturity</b> | The maturity on each external debt instrument in the Fund weighted by the size of such instruments   |
| <b>EPC</b>                                     | Energy performance certificate is a report which estimates the energy performance of a building. EPC ratings range from A (very efficient) to G (inefficient)  |
| <b>Estimated Rental Value (ERV)</b>            | The current rent at which space within a property could reasonably be expected to be let given current market conditions   |
| <b>External Debt</b>                           | Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)   |
| <b>Feeder Fund</b>                             | 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 |
| <b>Financial Occupancy</b>                     | Annual Rent as a percentage of the sum of the Annual rent for the occupied area and ERV for the vacant area  |

# Definitions

|                                       |  |
|---------------------------------------|--|
| <b>Fund</b>                           | AXA CoRE Europe Fund S.C.S., SICAV SIF   |
| <b>Fund GAV</b>                       | 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  |
| <b>Fund share</b>                     | Refers to AXA CoRE Europe Fund S.C.S., SICAV SIF ownership   |
| <b>FX</b>                             | Foreign exchange   |
| <b>FX effect/FX impact</b>            | Effect of foreign currency change against Euro   |
| <b>General Partner</b>                | AXA CoRE Europe GP S.à r.l.  |
| <b>Gross Acquisition Price</b>        | Net Acquisition Price plus Purchaser's Costs   |
| <b>Gross Disposal Price</b>           | Means the sales price received for a property sale including selling costs and expenses  |
| <b>Gross Market Value</b>             | Means the gross market value of a Real Estate Asset (incl. Purchaser's Costs), endorsed by the AIFM, as determined by the relevant Independent Valuer in accordance with the Independent Valuer Methodology  |
| <b>Hedging</b>                        | Derivative Instruments used to cover the Fund's exposure to FX and interest rate risk  |
| <b>Inception Date</b>                 | The inception date is the 17/12/2015   |
| <b>Income Producing Asset</b>         | 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   |
| <b>Income Return</b>                  | Net investment income (as defined by InRev) expressed as a percentage of the Adjusted InRev NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InRev guidelines |
| <b>Independent Valuer</b>             | Each independent valuer appointed from time to time by the AIFM  |
| <b>Independent Valuer Methodology</b> | The methodology applied by each Independent Valuer to determine the Market Value, which is based on the realisable market value in accordance with the current Royal Institution of Chart Surveyors' "Appraisal and Valuation Manual", and in particular the practice statements thereof, adapted as necessary to reflect individual market considerations and practices                                   |
| <b>INREV</b>                          | European association of Investor in Non-Listed Real Estate Vehicles ( <a href="https://www.inrev.org/">https://www.inrev.org/</a> ). INREV Standards (NAV, TER, Returns) are accessible via: <a href="https://www.inrev.org/standards/">https://www.inrev.org/standards/</a>   |
| <b>Interest Coverage Ratio (ICR)</b>  | Earning Before Interest and Taxes on a proforma and fund share basis / (Debt service charge + interest on derivative)  |
| <b>Interest on derivative</b>         | Measured on a fund share basis, the sum of the interest charges related to derivative instrument (IRS, CAP)  |
| <b>Lease Break</b>                    | 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   |
| <b>Lease End</b>                      | Termination date of a lease as defined in a lease agreement  |

# Definitions

|                                     |  |
|-------------------------------------|--|
| <b>Like-for-Like (LfL)</b>          | Identical perimeter as previous quarter or previous year, excl. Investments/Disposals impact   |
| <b>Loan-to-Property Net Value</b>   | External Debt expressed as a percentage of the Net Market Value  |
| <b>Loan-to-Value on Fund GAV</b>    | External Debt expressed as a percentage of the Fund GAV  |
| <b>Mark-to-market</b>               | Corresponds to the market value of an Instrument   |
| <b>Net Acquisition Price</b>        | Acquisition price, excluding any Purchaser's Costs, paid to a vendor by the Fund or subsidiaries for the full or partial ownership of a property. In case of a share deal, the Net Acquisition Price might be reinstated in case transfer taxes 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  |
| <b>Net Asset Value</b>              | The net asset value of the Master Fund as determined in accordance with the Master Fund Documents save in relation to the net asset value of the Master Fund for the purposes of determining the Management Fee which shall be determined in accordance with IFRS  |
| <b>Net Disposal Price</b>           | The proceeds received in cash from any disposal less any costs relating to the disposal  |
| <b>Net Initial Yield (NIY)</b>      | Annual Rent less non recoverable expenses as a percentage of the Gross Market Value  |
| <b>Net Loan-to-value (LTV)</b>      | External Debt minus the unallocated cash expressed as a percentage of the Fund GAV   |
| <b>Net Market Value</b>             | Means the market value of a Real Estate Asset (excluding purchaser's cost), endorsed by the AIFM, as determined by the relevant Independent Valuer in accordance with the Independent Valuer Methodology   |
| <b>Net Reversionary Yield (NRY)</b> | Net ERV as a percentage of Gross Market Value  |
| <b>Occupancy</b>                    | By default the percentage of rented surface in sqm divided by the total lettable surface in sqm  |
| <b>Occupancy Rate</b>               | The ratio of net occupied area that is subject to legally binding leases or agreements for lease or rental guarantee (for the avoidance of doubt any area under rent free period, tenant fit-out period or conditionality attached to such lease or agreement for lease shall be considered as net occupied area), over net lettable area  |
| <b>Physical Occupancy</b>           | By default the percentage of rented surface in sqm divided by the total lettable surface in sqm  |
| <b>Purchaser's Costs</b>            | Costs linked to the acquisition of the properties or shares in holdings and property companies (such as taxes levied on property or shares transfer, due diligence costs, legal fees, broker fees...)  |
| <b>Quarter End</b>                  | The last business day of March, June, September and December in each calendar year (i) by reference to which the assets of the Master Fund shall be valued (or in the case of Real Estate Assets, if later, the calendar quarter end by reference to which they are valued) and (ii) upon which Units may be issued or redeemed, in accordance with the terms of this Agreement  |
| <b>Real Estate Asset</b>            | 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

|  |   |
|--|---|
| <b>Rent collection</b>                         | Rent collected as a percentage of rent invoiced   |
| <b>Sector</b>                                  | Primary business use of a property: office, retail, residential, hotel, industrial  |
| <b>Sqm Fund Exposure</b>                       | Total sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property   |
| <b>Stabilised asset</b>                        | An asset considered as an Income Producing asset  |
| <b>Subscription Queue (Undrawn Commitment)</b> | The portion of each Investor Capital Commitment that has not been called by the General Partner further to a Drawdown   |
| <b>Subsidiaries and JV and associates</b>      | As defined in AXA CoRE Europe Fund's consolidated financial statement   |
| <b>Total (sqm Weighted)</b>                    | Indicator measured at portfolio or sub-portfolio level composed of several datas weighted by the area (Sqm) or each property composing the portfolio or sub-portfolio (typically used for total portfolio occupancy rate measurement) |
| <b>Total Global Expense Ratio</b>              | TGER represents vehicle fees and costs (including or excluding performance fees) as a percentage of time weighted average INREV NAV or INREV GAV  |
| <b>Total Real Estate costs</b>                 | Net Acquisition Price plus Purchaser's Costs plus Capex   |
| <b>Total Return</b>                            | Income Return plus Capital Return   |
| <b>Undrawn Credit Facility</b>                 | The portion of revolving credit facility or sustainable linked loan that has not been drawn down  |
| <b>Underlying Investor</b>                     | An investor in the Master or Feeder Fund  |
| <b>Unencumbered assets</b>                     | 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                  |
| <b>Unit</b>                                    | The units in the Fund which may be issued in different Classes pursuant to the Offering Memorandum and the Limited Partnership Agreement  |
| <b>Unsecured debt</b>                          | External Debt which is not secured by any mortgage, pledge, lien, charge, encumbrance or any other security interest on property owned by the Fund  |
| <b>Weighted average Cost of Debt</b>           | Measured on a fund share basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortisation)   |
| <b>Weighted average lease break (WALB)</b>     | Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the Annual Rent covered by the lease   |
| <b>Weighted average lease term (WALT)</b>      | Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the Annual Rent covered by the lease   |

# Acronyms

|              |   |             |                              |
|--------------|---|-------------|------------------------------|
| <b>AUM</b>   | Assets Under Management   | <b>NCI</b>  | Non Controlling Interests    |
| <b>CCY</b>   | Currency  | <b>NIY</b>  | Net Initial Yield            |
| <b>DRIP</b>  | Dividend Reinvestment Plan  | <b>NMV</b>  | Net Market Value             |
| <b>ERV</b>   | Estimated Rental Value  | <b>NOI</b>  | Net Operative Income         |
| <b>ESG</b>   | Environmental, Social and Governance                                  | <b>NRY</b>  | Net Reversionary Yield       |
| <b>EUR</b>   | Currency: Euro, €   | <b>Q</b>    | Quarter                      |
| <b>FR</b>    | France  | <b>QTQ</b>  | Quarter to Quarter           |
| <b>FX</b>    | Foreign exchange  | <b>RE</b>   | Real Estate                  |
| <b>GAV</b>   | Gross Asset Value   | <b>REER</b> | Real Estate Expense Ratio    |
| <b>GP</b>    | General Partner   | <b>SQM</b>  | Square Meters                |
| <b>ICR</b>   | Interest Coverage Rate  | <b>TGER</b> | Total Global Expense Ratio   |
| <b>IFRS</b>  | International Financial Reporting Standards                           | <b>UK</b>   | United Kingdom               |
| <b>INREV</b> | European Association for Investors in Non-Listed Real Estate Vehicles | <b>WALB</b> | Weighted Average Lease Break |
| <b>LFL</b>   | Like for Like   | <b>WALT</b> | Weighted Average Lease Term  |
| <b>LTV</b>   | Loan To Value   |             |                              |
| <b>MTM</b>   | Mark-to-market  |             |                              |
| <b>NAV</b>   | Net Asset Value   |             |                              |

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