



Investment
Managers

PART OF
BNP PARIBAS
GROUP

For professional clients only
For information only
Strictly private & confidential
Not for onward distribution

AXA Logistics Europe Fund

Credit update

Q3 2025

Financial Results

THIS DOCUMENT IS CLASSIFIED

CONFIDENTIAL

The recipient will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited without prior written consent of the sender.

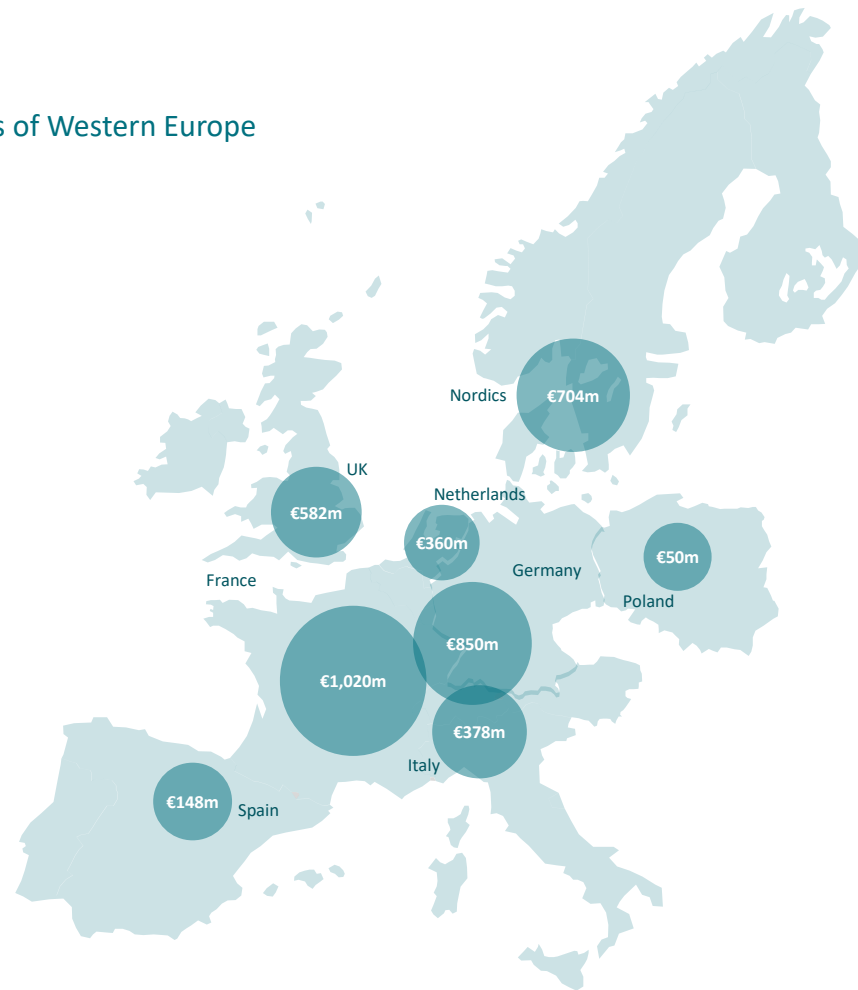
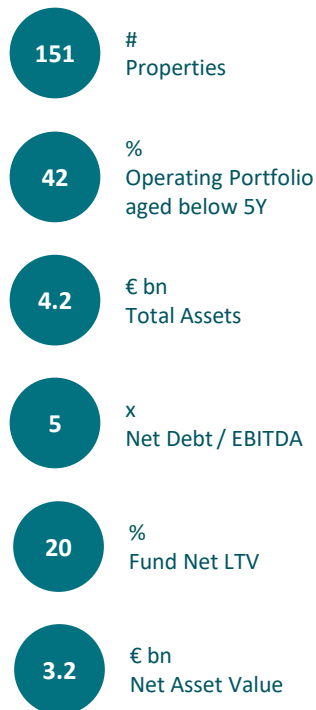
Overview



AXA Logistics Europe Fund overview

€4 billion+ well diversified portfolio of high-quality assets in core markets of Western Europe

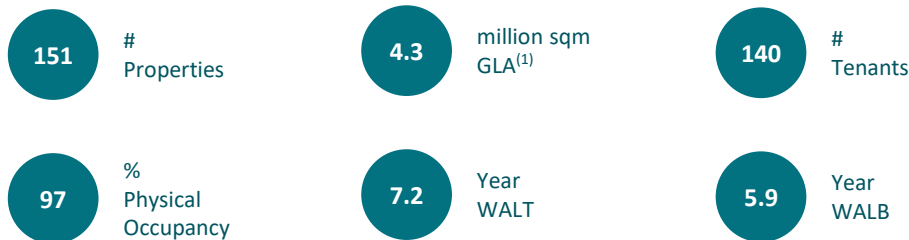
- **Diversified, permanent, open-ended real estate Fund invested in logistics assets**, targeting income producing assets and sustainable cash flows
- **€4.2 billion portfolio of core / core+ assets** located in the best logistics hubs & strongest markets in Western Europe
- **Best-in-class ESG performance** allowing optimal portfolio positioning
- **High occupancy >95%**, diversified tenant base & long cash flows with **7years+ lease duration**
- **Disciplined investment policy** with limited exposure to development
- **Robust balance sheet with solid credit metrics**, factoring low leverage & strong institutional investors base
- **An experienced team** which benefits from local expertise & the strengths of the largest Alternative platform in Europe



Well diversified logistics portfolio exposed to core markets of Western Europe

Large scale portfolio of high-quality assets in established logistics hubs

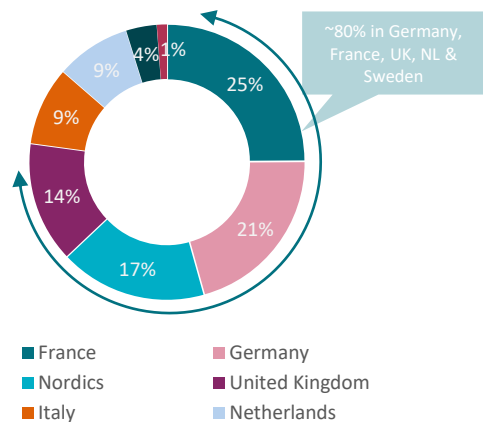
Key portfolio metrics



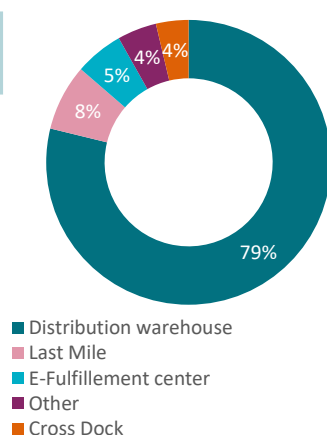
Key financial metrics



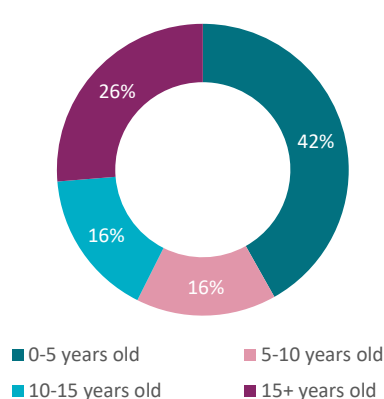
FMV split by geography



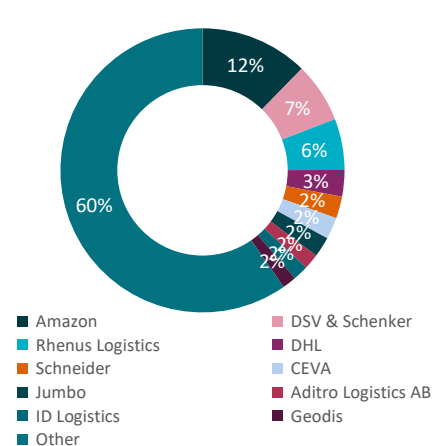
FMV split by asset type



FMV split by Age



Headline rent by tenant





Investment
Managers

PART OF
BNP PARIBAS
GROUP

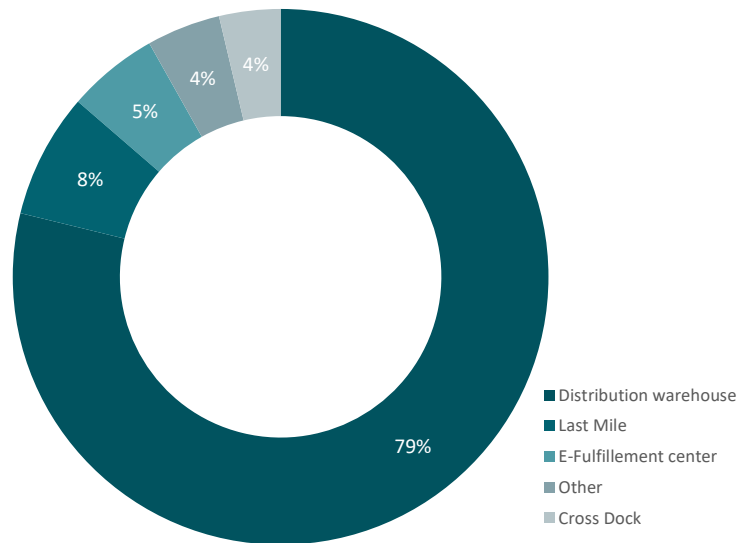
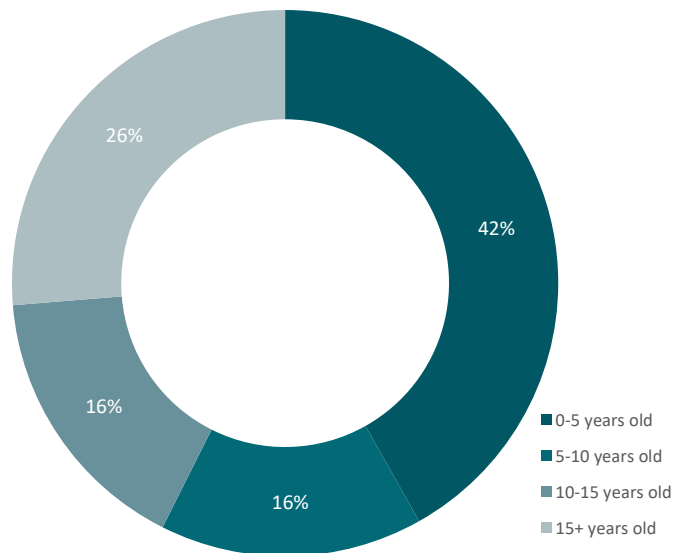
Credit Highlights

For illustrative purposes only



High quality logistics portfolio

The Fund continuously improved the quality of its portfolio thanks to its development program



42%

Age < 5Y

c. 10y

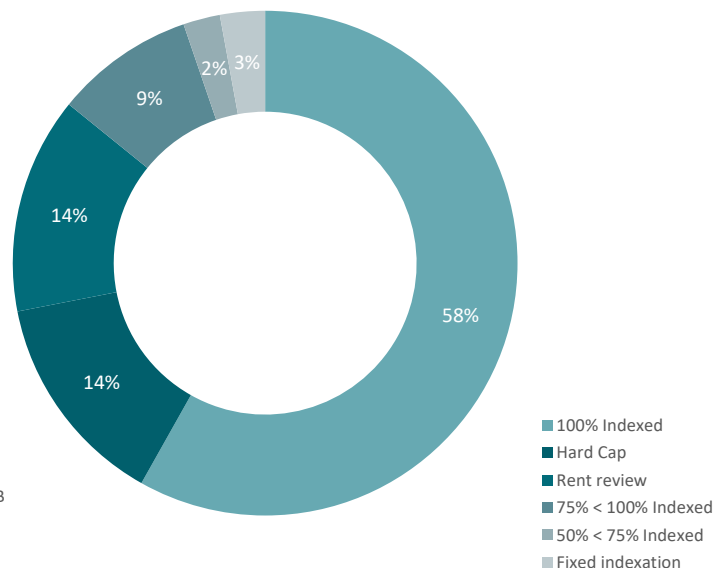
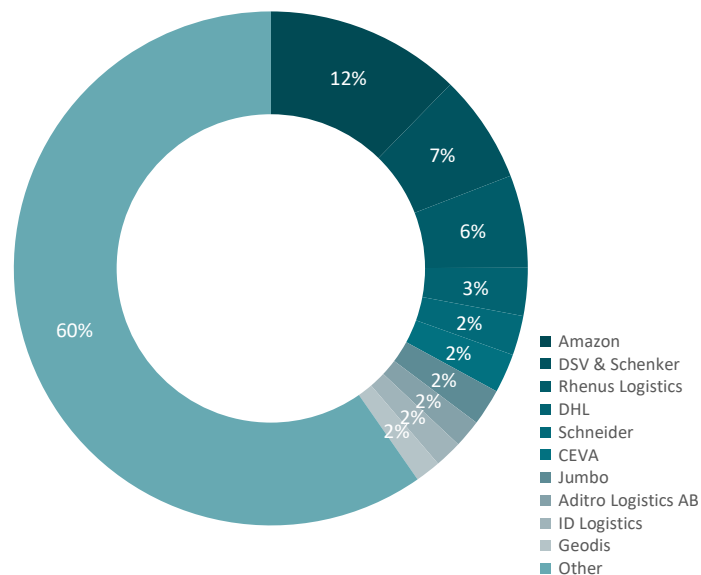
Average age

12%

Last Mile & Cross Dock

Diversified tenants base & well indexed portfolio

Balanced allocation across tenants types



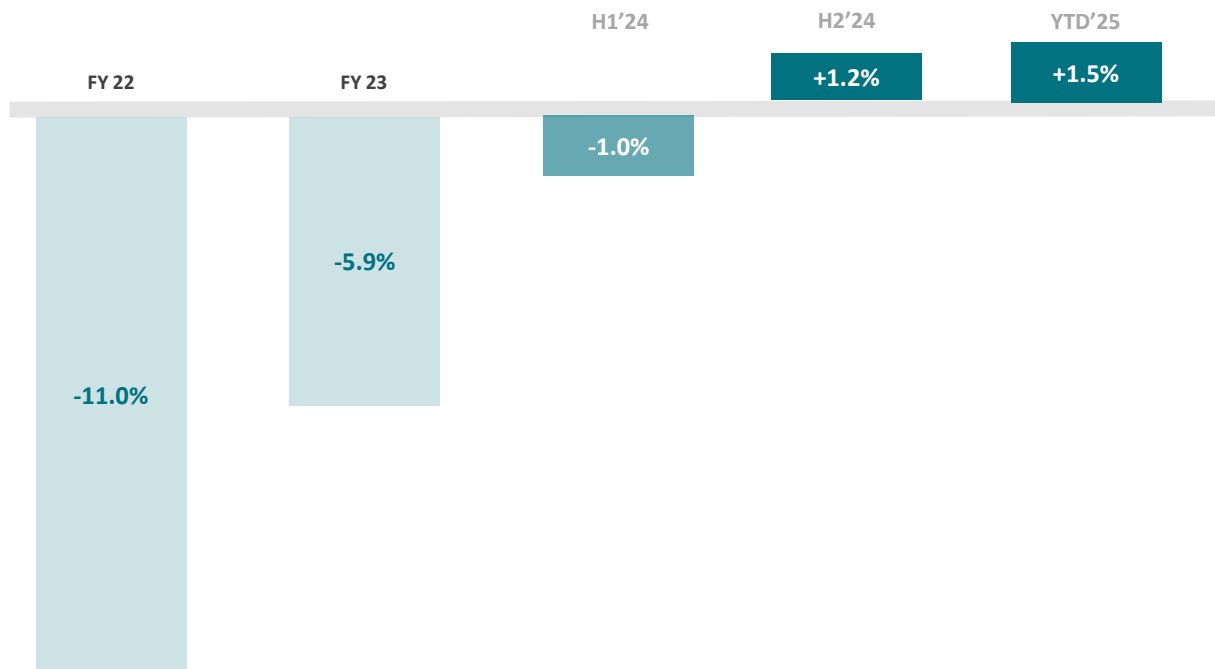
140
Tenants

58%
Fully Indexed

Stabilisation of Capital values after a significant repricing

First property yield compressions across several market

ALEM Capital Value change



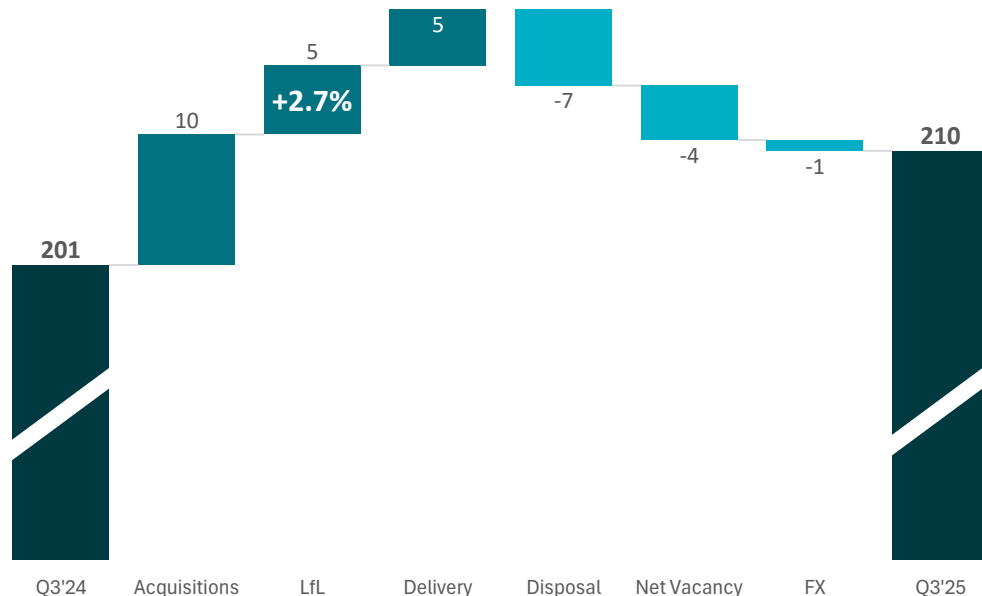
The real value of the logistics portfolio appreciated by c. +2.3% on a like-for-like basis in the last 12 months

It is supported by

- i. Letting successes & AM achievements
- ii. Slight yield compressions in few markets

Headline rent evolution over the last 12 months

+2.7% like-for-like growth, thanks to letting successes & well-indexed portfolio



Main Leasing achievements



Lyon region

Area: 118k sqm

Occupancy: 100% (multi let)

118k sqm released within 12 months to 4 tenants achieving c. 24% reversion vs. previous Headline Rent.



Bordeaux region

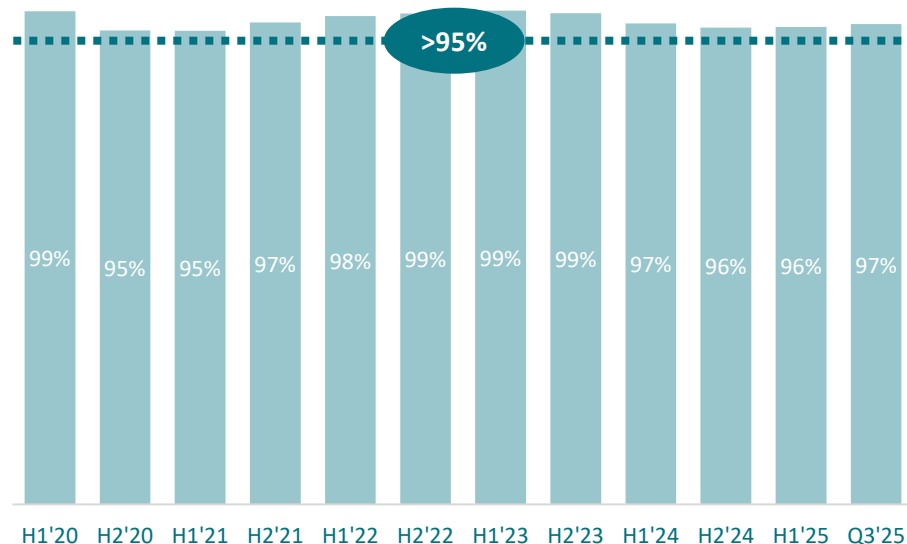
Area: 5k sqm

Occupancy: 100%

Last mile property operated for a major E-commerce company serving the wider Bordeaux area. The rent achieved is largely above underwriting assumptions.

Occupancy level

The occupancy rate of the Operating Portfolio stands at 97% ⁽¹⁾



Main Asset Management challenges Operating Portfolio



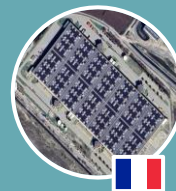
San Pietro Mosezzo

Area: 55k sqm

Occupancy: 40%

Building A is now fully let (22k sqm).

Ongoing discussions with new tenant regarding the leasing of c. 18k sqm in Building B (33k sqm).



Fos Distriport

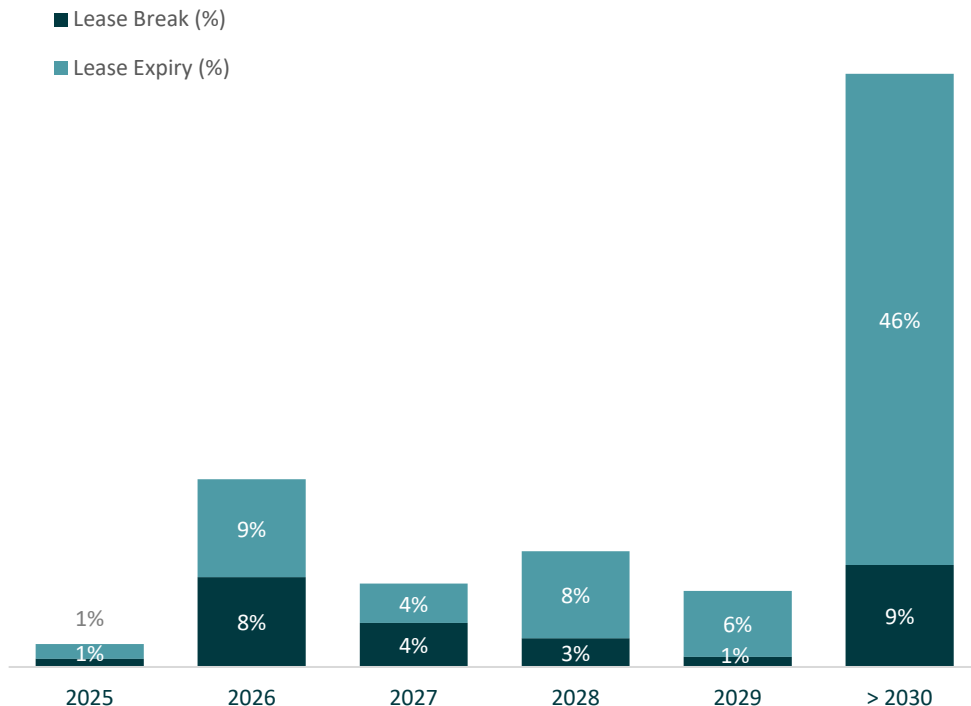
Area: 88k sqm

Occupancy: 42%

Refurbishment work progressing following tenant departure. Active negotiations with a 3PL company for the lease of part of the 51k sqm vacant space.

Lease expiry profile

Staggered maturity profile of lease contracts & stable WALT (7.2Y)



Anticipated renewals



Lauwin-Planque

Area: 101k sqm

WALT: 0.7Y

On-going discussion with the tenant for a new 6Y firm lease contract.

Value-add Opportunities



Novara

Area: 127k sqm

WALT: 1.5Y

On-going negotiation with the tenant to extend the contract for an additional 3Y. A feasibility study is being launched to assess the full redevelopment potential.

Contribution of the Development activity

A key pillar of Fund's ambition

c.30%

Of the Operating Portfolio
developed by the Fund
since inception

100-200bp

Development
Yield Spread

100%

Targeting BREEAM "Excellent"
Or better



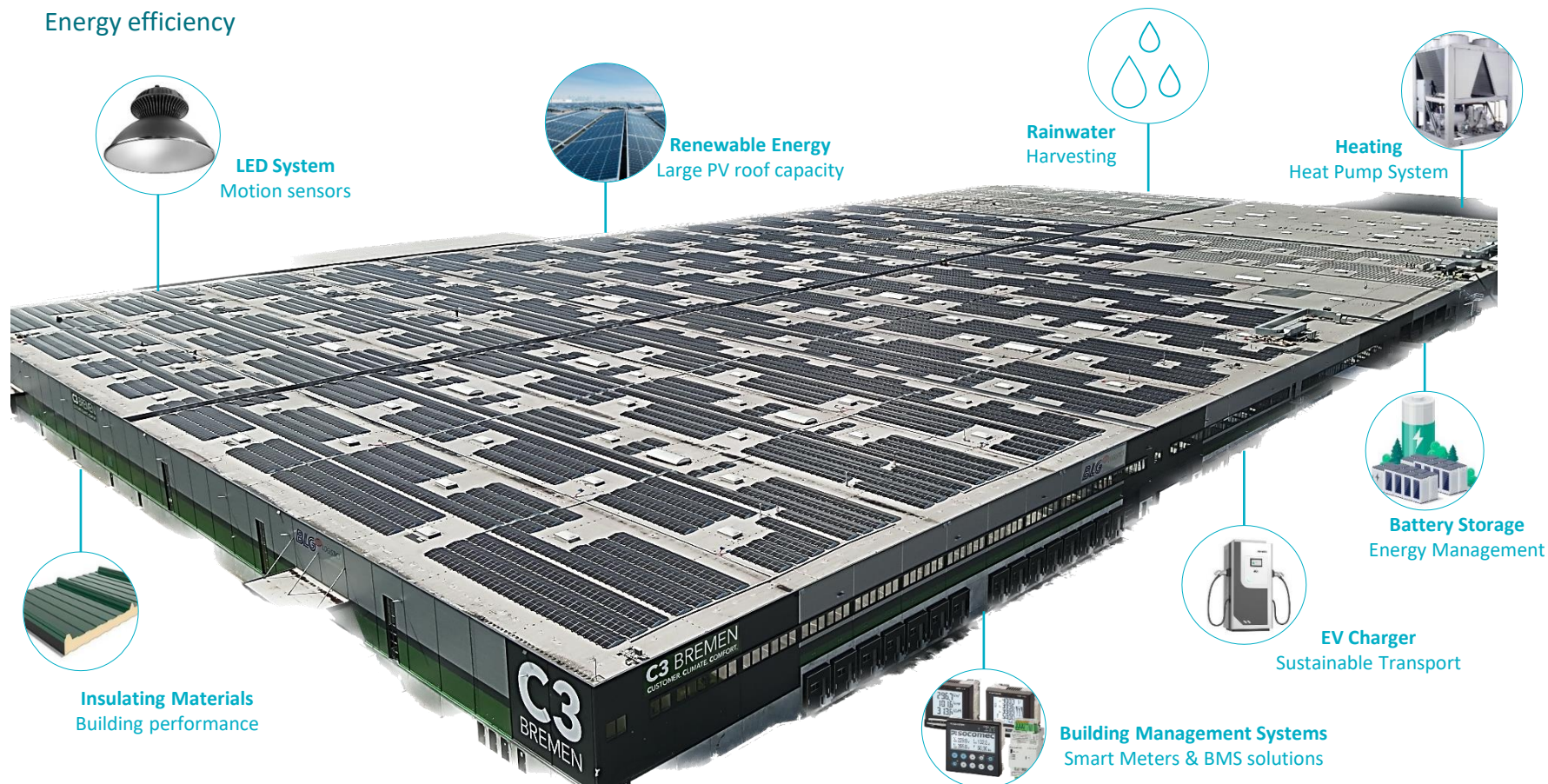
Development overview

Focus on development activity



ESG at the heart of our Investment Strategy

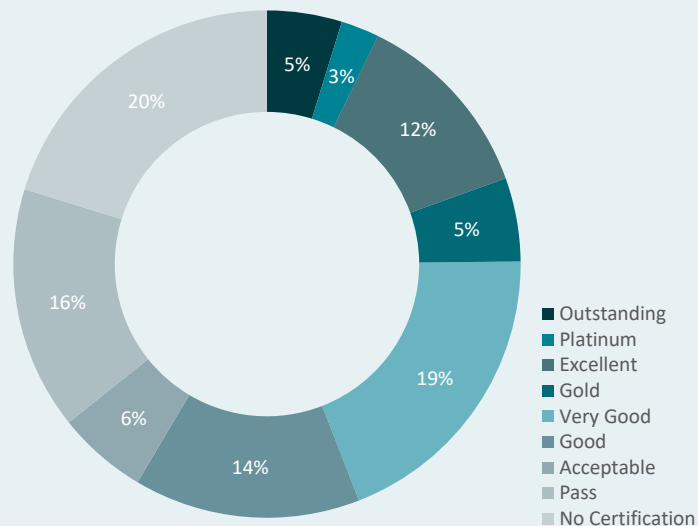
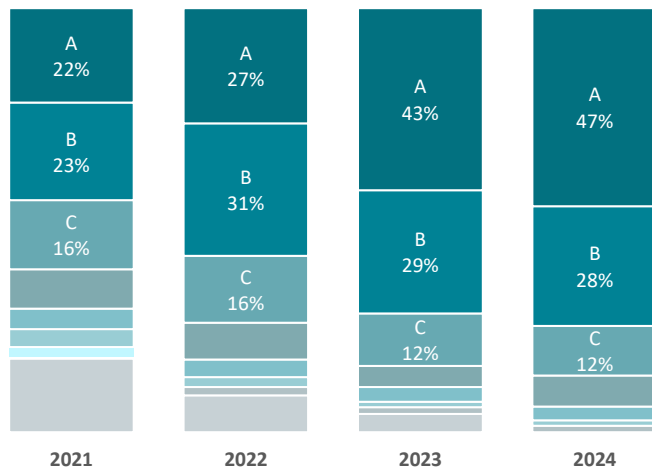
Energy efficiency



Targeting continuous improvement of portfolio's ESG performance

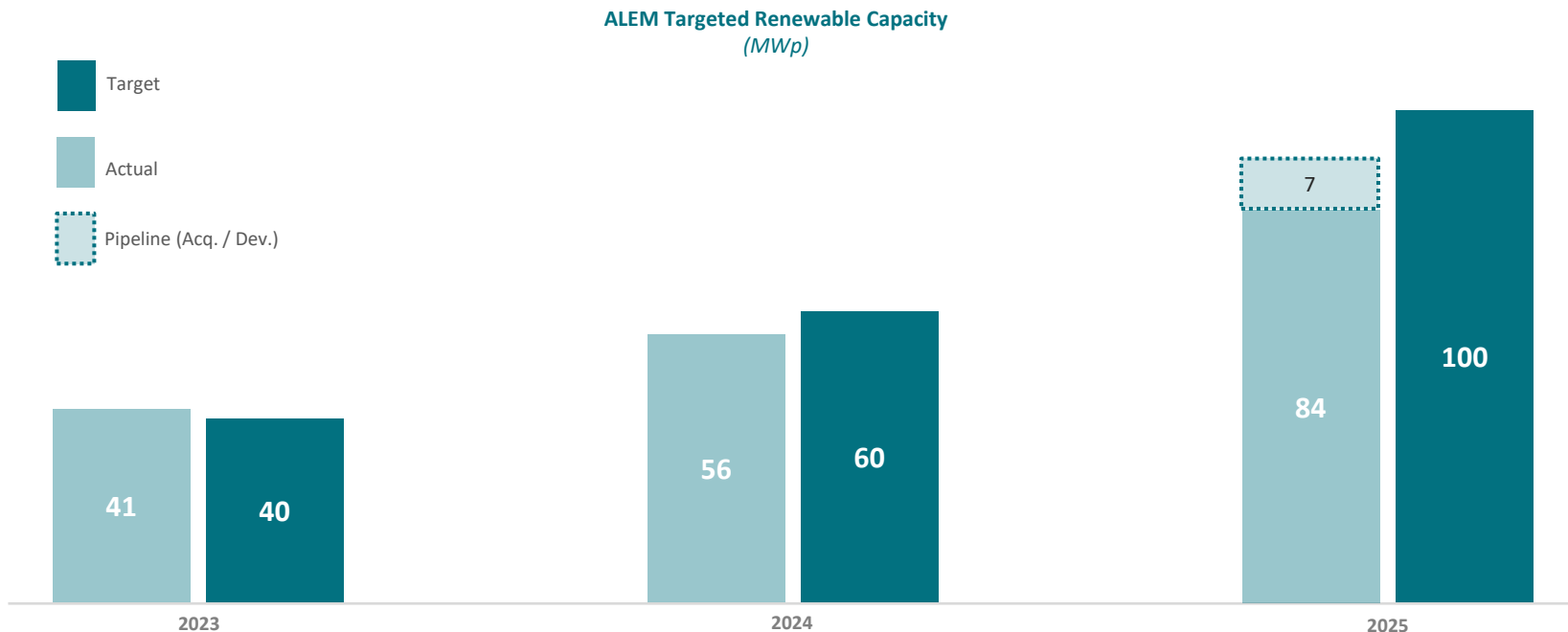
Evolution of ESG KPI

EPC Rating



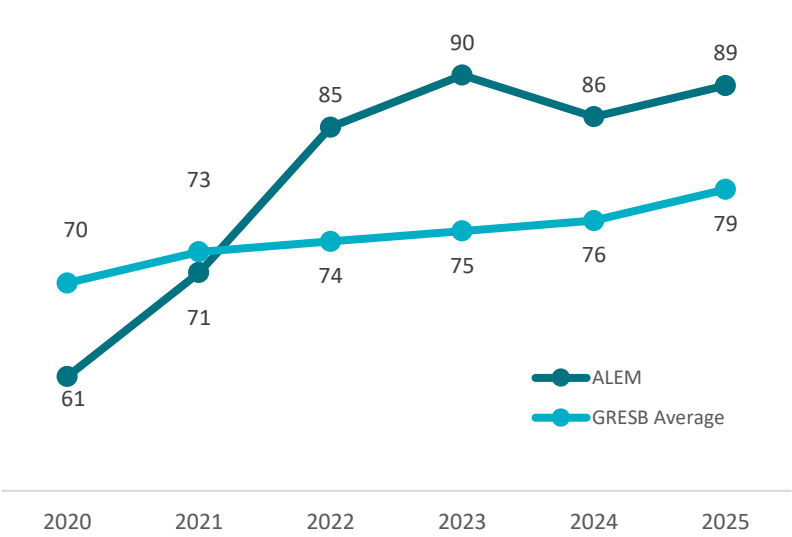
Renewable Energy

An important pillar of the Fund's strategy



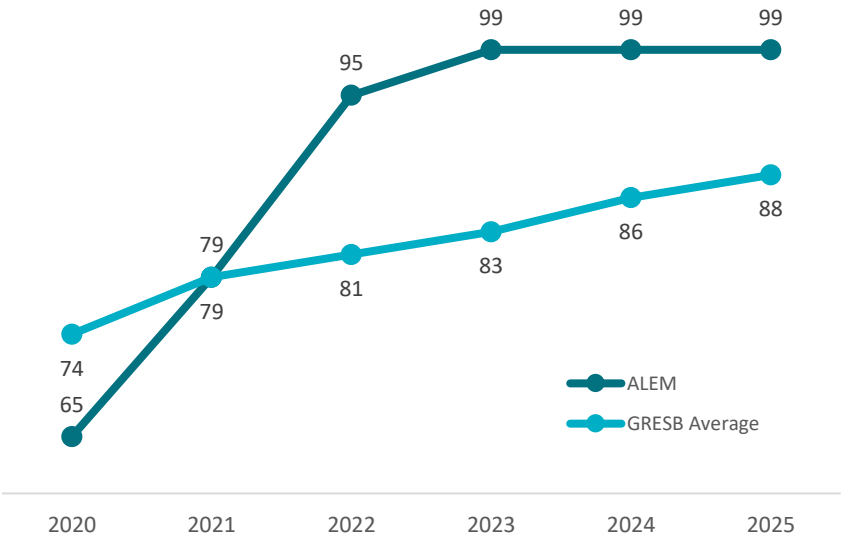
GRESB trajectory

2025 Results



89/100
Standing Investments

3rd
in Peer Group
(12 entities)



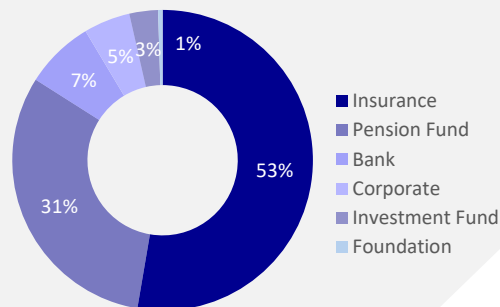
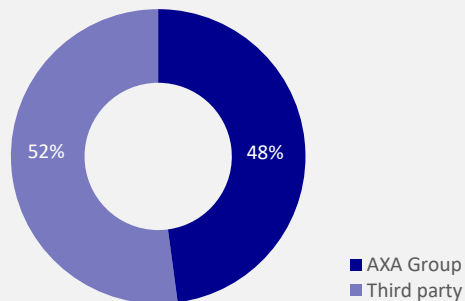
99/100
Development Investments

1st
in Peer Group
(16 entities)

Long-term Shareholding structure

Capital Raising activity

Investors diversification ⁽¹⁾



Additional Capital

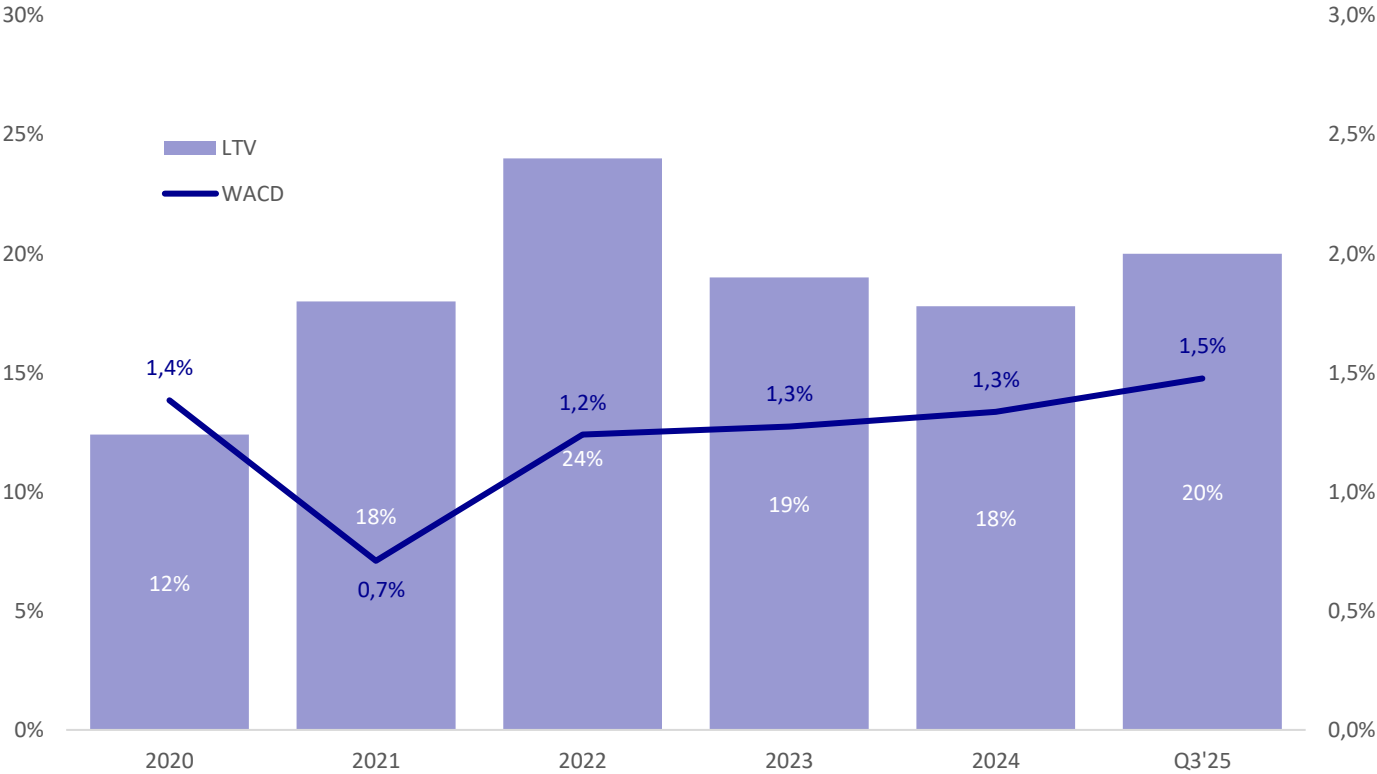
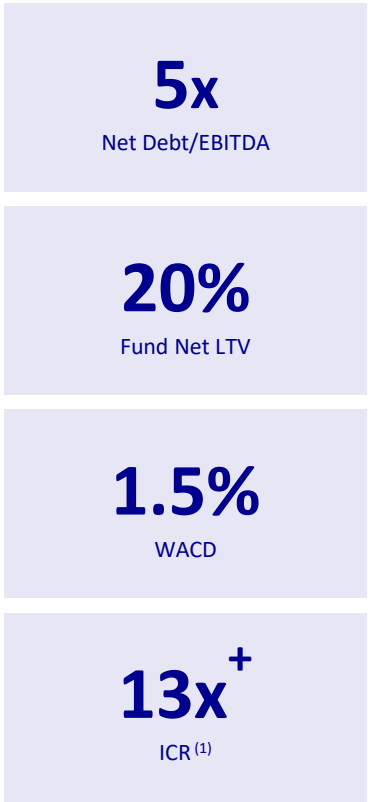
Period	Commitment	Dividend Reinvestment	Redemptions	Net Capital
From inception to Q3'24	€3,183m	€52m	(€12m)	€3,223m
Last 12M	€80m	€28m	(€132m)	(€24m)
Cumulative	€3,263m	€80m	(€144m)	€3,199m

Capital raising activity - situation as at end of September 2025

- **€132m⁽¹⁾** Redemptions in the queue as of September 2025
 - ✓ 2 redemptions received in Q2'25 (€20m & €112m)
- Active discussion for top-up investments & secondaries transaction

Combining prudent leverage & solid credit metrics

The issuer benefits from strong rating (BBB+/A- at instrument level by Fitch)





Investment
Managers

PART OF
BNP PARIBAS
GROUP

Financial results

For illustrative purposes only



Financial statement

Solid Balance Sheet

FYE 31-Dec (€m)	Sept. 2025 (unaudited)	FY 2024 (audited)	%Change
Investment properties ⁽¹⁾	5,177	4,878	6%
Other assets	138	86	60%
Cash & cash equivalents	177	261	(32)%
Total Assets	5,492	5,225	5%
External borrowings ⁽²⁾	1,008	917	10%
Loans from shareholders ⁽³⁾	2,140	2,079	3%
Loans from non-controlling interests ⁽³⁾	638	656	(3)%
Deferred taxes	143	124	16%
Other liabilities	125	108	16%
Total Liabilities	4,054	3,884	4%
Equity IFRS	1,438	1,341	7%
Non-controlling interests	418	399	5%
Net assets attributable to investors	1,020	942	8%
INREV adjustments	76	78	(2)%
INREV NAV attributable to investors	1,096	1,020	7%
Loans from shareholders ⁽³⁾	2,140	2,079	3%
Adjusted INREV NAV	3,235	3,099	4%
Net LTV – Fund share basis ⁽⁴⁾	20%	19%	

Real Estate Value

- RE values +1.5% LfL YTD
- €45m capex & development costs ⁽⁵⁾
- €189m new acquisition ⁽⁵⁾

Liquidity position as of September 2025

- €151m cash in Fund share
- €440m undrawn on RCF

External Debt

- Prudent LTV <20%
- €1.0bn external debt

Adjusted income statement

Focus on NOI growth & distribution performance

FYE 31-Dec (€m)	3Q'25 (unaudited)	3Q'24 ⁽¹⁾ (audited)	%Change	FY'24 (audited)
Net rental income	187	112	12%	224
Corporate operating expenses	(27)	(19)	(12)%	(41)
Adjusted operating profit	160	93	17%	183
Interests on external borrowings	(10)	(5)	19%	(11)
Interests on loans from non-controlling interests	(12)	(8)	(4)%	(17)
Other finance (expense)/income	(1)	(1)	(3)%	(1)
Foreign currency translation	(10)	(4)	49%	(9)
Adjusted profit before tax	128	75	17%	145
Taxation	(14)	(3)	60%	(12)
Adjusted profit	114	72	14%	134
NCI	20	11	22%	22
Adjusted Profit attributable to Investors	94	61	12%	112
Adjusted earnings per unit (€)	3.8	3.5	7%	4.6

+12% adjusted Profit attributable to investors over the last 12 months

- Solid income generation profile
- NOI margin above 75%
- Healthy financing structure with c. 13x ICR



Investment
Managers

PART OF
BNP PARIBAS
GROUP

Disclaimer

For illustrative purposes only



IMPORTANT NOTICE

(1/4)

This material (the “Material”) is being furnished by AXA Real Estate Investment Managers SGP (together with its affiliates, “AXA IM-Alts”) in good faith on a confidential and non-reliance basis, solely for the recipient’s convenience and information for discussion purposes and for the purposes of providing certain information about AXA Logistics Europe Fund (the “Fund”). Persons interested in investing in the Fund should inform themselves about and observe legal requirements within their own countries for the acquisition of the interests in the Fund (the “Interests”) and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities. A prospective investor may not rely on AXA IM-Alts when making determinations in relation to these matters.

This Material does not constitute an offer to sell or a solicitation of an offer to purchase Interests. Any such offer or solicitation shall be made only pursuant to the final offering memorandum and other subscription materials relating to the Fund complying with relevant laws and regulations (as amended or supplemented from time to time, the “Subscription Materials”), which describe certain risks and conflicts of interest related to an investment in the Fund as well as other important information about the Fund. The information, including any summaries, set forth herein does not purport to be complete and is subject to change. The Material is subject to all of the information set forth in the Subscription Materials, including all of the cautionary statements set forth in the front of the Subscription Materials and the “Risk Factors and Potential Conflicts of Interest” section of the Subscription Materials. The Subscription Materials must be read carefully in their entirety prior to investing in the Fund. The Material does not constitute a part of the Subscription Materials. The distribution of this Material in certain jurisdictions may be restricted by law. The recipient represents that it is able to receive this Material without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which it resides or conducts business. AXA IM-Alts does not accept any responsibility for ensuring that a recipient complies with applicable laws and regulations.

Investment in the Fund is speculative and involves substantial risks, including a high degree of risk, potential conflicts of interest and risks of loss. It is suitable only for sophisticated investors that have the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. The Interests described herein are not suitable for all investors and nothing in this Material or any subsequent document or any communication should be construed as a recommendation by AXA IM-Alts to invest in the Fund, or to refrain from investing in any other transaction. The information contained in this Material is not based on the particular circumstances of any named recipient. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Potential investors must make their own investment decisions whether or not to invest in the Fund. AXA IM-Alts is not acting in the capacity of advisor or fiduciary of any recipient. Nothing contained herein should be construed in any jurisdiction as tax, accounting, regulatory, legal, investment or other advice. The recipient assumes the terms, conditions and risks of the investment for its own account and is capable of doing so.

Any decision to invest in the Fund should be made after reviewing the Subscription Materials carefully, conducting such diligence and investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund. AXA IM-Alts disclaims any and all liability relating to a decision based on or for reliance on this Material.

By receiving this Material, and the sources of information contained herein, the recipient acknowledges that it is doing so on the basis of the foregoing, accepting all the limitations set out herein, and solely at its own risk. This Material is not to be distributed to, nor to be read by, retail clients. Furthermore, by accepting the Material, the recipient agrees that it will, and will cause its representatives and advisors to, keep the information contained in it confidential and use the information only to discuss its potential interest in the Fund and for no other purpose and will not disclose any such information to any other person without the prior written consent of AXA IM-Alts. Any reproduction of this information in whole or in part is prohibited and the recipient agrees to return it to AXA IM-Alts upon request.

The figures provided herein relate to past periods and past performance is not a reliable indicator of future performance; past performance may have been calculated on un-audited figures. There can be no assurance that the Fund’s investments will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. As used throughout the Material, and unless otherwise indicated, all IRRs and equity multiples are presented on a “gross” basis, and “gross IRR” shall mean an aggregate, annual, compound gross internal rate of return on investments. Gross IRRs do not reflect management fees, “carried interest,” taxes (whether borne by investors or entities through which they participate in investments), broken-deal expenses and other transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in the funds that made such investments and those expenses that will be borne by investors in the Fund, which in the aggregate were, in the case of such prior funds, and are expected to be, in the case of the Fund, substantial. For a description of such types of fees and expenses with respect to the Fund, see “Summary of Terms” of the Subscription Materials. Prospective investors should review carefully the notes and other qualifying information accompanying the performance information throughout the Material. Actual returns on unrealized investments described herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Certain information contained herein has been obtained from published sources and/or originated by or derived from other parties and therefore the accuracy and completeness of such information and estimates has not been verified. None of AXA IM-Alts, directors, officers, employees, members or shareholders of AXA IM-Alts entities assumes any liability whatsoever for any such information and opinions. Information contained herein is established on the accounting information or on market data basis. All accounting information is un-audited. This Material does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. The reference to league tables and awards is not an indicator of the future places in league tables or awards.

IMPORTANT NOTICE

(2/4)

Some statements and analysis in this Material and some examples provided are based upon or derived from the hypothetical performance of models developed by AXA IM-Alts and/or third parties. In particular, in connection with certain investments for which no external pricing information is available, AXA IM-Alts will rely on internal pricing models, using certain modelling and data assumptions. Such valuations may vary from valuations performed by other parties for similar types of securities. Models are inherently imperfect and there is no assurance that the Fund will perform as predicted by such models, or that such Fund will be profitable. No representation is made that any returns or other figures indicated in this Material and derived from such models will be achieved. AXA IM-Alts expressly disclaims any responsibility for (i) the accuracy of the models or estimates used in deriving the analyses, (ii) any errors or omissions in computing or disseminating the analyses or (iii) any uses to which the analyses are put.

Statements contained in the Material that are not historical facts are based on current expectations, estimates, projections, opinions, and/or beliefs and/or market estimation of AXA IM-Alts at the date of this Material. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Material constitutes “forward-looking statements” which can be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “forecast,” “continue,” “target,” “plan,” “believe” or the negatives thereof or other variations thereon or comparable terminology.

This Material contains information about AXA IM-Alts, certain of its personnel and the historical performance information of other investment vehicles whose portfolios are (or were, as the case may be) managed and/or advised by AXA IM-Alts. Such information has been included to provide prospective investors with information as to AXA IM-Alts’ general portfolio management experience. Prospective investors should not view the past performance of AXA IM-Alts as indicative of the future results of the Fund. Other investment vehicles whose portfolios are advised and/or managed by AXA IM-Alts may not have capital structures or investment restrictions comparable to those expected to apply for the Fund and no assurance can be given that any particular individual will be involved in managing the portfolio of the Fund for any length of time.

Information regarding the background and experience of personnel of AXA IM-Alts are provided for information purpose only. Such persons may not necessarily continue to be employed by AXA IM-Alts and may not perform or continue to perform services for AXA IM-Alts.

Pictures are for demonstration and illustration purpose only.

Specific risks associated with real estate investing include but are not limited to: risks associated with acquisition, financing, ownership, operation and disposal of real estate; development risk, litigation; investments through other partnerships and joint ventures; environmental liabilities; property taxes; property leverage risk; credit risk of tenants; lack of liquidity of investments; contingent liabilities on disposition of investments; currency risk; hedging; counterparty risk; and uninsured losses. The aforementioned risks are qualified in their entirety by more detailed risks factors and potential conflicts of interest set forth in the Subscription Materials relating to the Fund. With respect to the “pipeline” transactions described herein, there is no assurance that any pipeline investment will be consummated or that it will be consummated on the terms described herein or meet its projected return objectives.

Any hypothetical illustrations, forecasts and estimates contained in this Material are forward-looking statements and are based upon assumptions. Hypothetical illustrations are necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the hypothetical illustrations will not materialise or will vary significantly from actual results. No representation is made that any returns indicated will be achieved. Accordingly, the hypothetical illustrations are only an estimate and AXA IM-Alts assumes no duty to update any forward looking statement. This Material may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour.

AXA IM-Alts makes no representation or warranty (express or implied) of any nature nor is responsible or liable in any way with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (express or implied) in, or omission from, this information.

All information and data in this Material is established on the accounting information, on market data basis or has been sourced from a number of recognized industry providers, and does not take into account the particular investment objectives of any specific person who receive it. All accounting information, except otherwise specified, is un-audited. AXA IM-Alts disclaims any and all liability relating to a decision based on or for reliance on this Material. The possible subscriptions will only be accepted from authorized investors, on the basis of a documentation complying with relevant laws and regulations. AXA IM-Alts may perceive or pay fees or rebates, in compliance with the Markets in Financial Instruments Directive, as implemented in each state of the European Economic Area.

The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently only and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Material. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the Manager reserves the right, in accordance with and within the limits of applicable regulations and of the Fund’s legal documentation, to amend the classification of the Fund from time to time to reflect changes in market practice, its own interpretations, SFDR-related laws or regulations or currently-applicable delegated regulations, communications from national or European authorities or court decisions clarifying SFDR interpretations. Investors are reminded that they should not base their investment decisions on the information presented under SFDR only.

IMPORTANT NOTICE

(3/4)

UK recipients only: This material has not been approved by the UK Financial Conduct Authority and can only be communicated to and retained by persons who fall within an exemption under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (SI 2005/1529) (as amended) or otherwise to whom this material may lawfully be directed. Any UK recipient receiving this material who does not fall within these exemptions should not rely or act on it and should return it.

Swiss recipients only: The distribution of Units in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Collective Investment Scheme Act of 23 June 2006, as amended (“CISA”) and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Memorandum and/or any other offering materials relating to the Units may be made available in Switzerland solely to Qualified Investors. This Presentation and the Memorandum as well as the annual report of the Fund can be obtained free of charge from the Swiss representative in Switzerland. In respect of the Units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The Swiss representative is First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zürich. The Swiss paying agent is NPB Neue Privat Bank AG, Limmatquai 1, Postfach CH-8022 Zürich.

Korean recipients only: Neither the Fund nor AXA REIM SGP is making any representation with respect to the eligibility of any recipients of this document to acquire Units in the Fund therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Units may only be offered to Qualified Professional Investors, as such term is defined under the Financial Investment Services and Capital Markets Act, and none of the Units may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Singapore recipients only: In Singapore, this document is issued by AXA Investment Managers Asia (Singapore) Ltd. (Registration No. 199001714W) and is intended for the use of Institutional Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) and must not be relied upon by retail investors. Circulation must be restricted accordingly.

Australian recipients only : In Australia, this document is issued by AXA Investment Managers Australia Ltd (ABN 47 107 346 841 AFSL 273320) and is intended only for professional investors, sophisticated investors and wholesale clients as defined in the Corporations Act 2001 (Cth)

Notice to Japanese clients: Notice to Japanese clients: 私募に関する告知

アクサ・インベストメント・マネージャーズ株式会社（以下、「弊社」と言います。）は、お客様に対して行う私募による有価証券の取得の申込の勧誘に際しお客様に対して以下の事項を告知致します。以下に記載する有価証券ごとの告知の内容をご確認いただきますようお願い致します。

国内投資信託又は外国投資信託の受益証券（受益権を含みます。金融商品取引法第2条第1項第10号に定める有価証券）

弊社がお客様に対して行う受益証券の取得の申込の勧誘は、金融商品取引法第23条の13第1項に定義される適格機関投資家向け勧誘に該当しますので、取得申込の勧誘に関し、金融商品取引法第4条第1項の規定による届出が行われていません。

お客様は、受益者となった後、自己に帰属する受益証券を適格機関投資家（金融商品取引法第2条第3項第1号に規定する適格機関投資家を言います。以下同じ。）以外の者に譲渡することが出来ません。

外国投資証券（金融商品取引法第2条第1項第11号に定める有価証券）

弊社がお客様に対して行う外国投資証券の取得の申込の勧誘は、金融商品取引法第23条の13第1項に定義される適格機関投資家向け勧誘に該当しますので、取得申込の勧誘に関し、金融商品取引法第4条第1項の規定による届出が行われていません。

お客様は、取得申込時に、投資後自己に帰属する外国投資証券を適格機関投資家以外の者に譲渡しないことを定めた契約を当該外国投資証券の発行者と締結するものとします。

IMPORTANT NOTICE

(4/4)

外国集団投資スキーム持分（金融商品取引法第2条第2項第6号に定める有価証券）

弊社がお客様に対して行う外国集団投資スキーム持分の取得の申込の勧誘は、金融商品取引法第23条の13第4項に定義される少数向け勧誘に該当しますので、当該取得申込の勧誘に関し、金融商品取引法第4条第1項の規定による届出が行われていません。

外国集団投資スキーム持分は、特定有価証券の内容等の開示に関する内閣府令第1条第5号の3に掲げる外国有価証券投資事業権利等に該当する特定有価証券であり、当該持分は金融商品取引法第2条第2項第6号に掲げる権利に該当します。

ディスクレイマー

本資料は、アクサ・インベストメント・マネージャーズ株式会社（以下、「弊社」といいます。）が作成したものです。弊社は信頼性が高いとみなす情報等に基づいて本資料を作成しておりますが、当該情報等が正確であることを保証するものではなく、本資料に記載された情報等を使用することによりお客様が投資判断を行った結果被った損害を補償するものではありません。本資料に記載された意見・見通しは作成時点での弊社及びアクサ・インベストメント・マネージャーズグループの判断を反映したものであり、将来の市場環境の変動や、当該意見・見通しの実現を保証するものではありません。また、当該意見・見通しは、予告なく変更されることがあります。また、過去の運用実績は将来の運用成果を保証するものではありません。

投資した資産の価値の減少を含むリスクは、投資信託等（投資信託受益証券、外国投資信託受益証券及び外国投資証券（以下、併せて「外国投資信託等」といいます。）並びに金融商品取引法第2条第2項第6号に掲げる権利）をご購入のお客様ご自身が負います。

本資料は、弊社が設定する投資信託の自己募集、又は外国投資信託等の募集の取扱い若しくは私募の取扱いのために提供させていただく資料であり、弊社が行う他の業務（投資一任契約に係る業務、投資信託委託会社としての業務等）の営業行為を行うことを目的としたものではありません。

アクサ・インベストメント・マネージャーズ株式会社

金融商品取引業者 登録番号：関東財務局長（金商） 第16号

加入協会 一般社団法人 日本投資顧問業協会、一般社団法人 投資信託協会、

一般社団法人 第二種金融商品取引業協会、日本証券業協会

© 2025 AXA Real Estate Investment Managers SGP and its Affiliated Companies. All rights reserved.



Investment
Managers

PART OF
BNP PARIBAS
GROUP

THIS DOCUMENT IS CLASSIFIED

CONFIDENTIAL

The recipient will not divulge any such information to any other party. Any reproduction of this information, in whole or in part, is prohibited without prior written consent of the sender.

