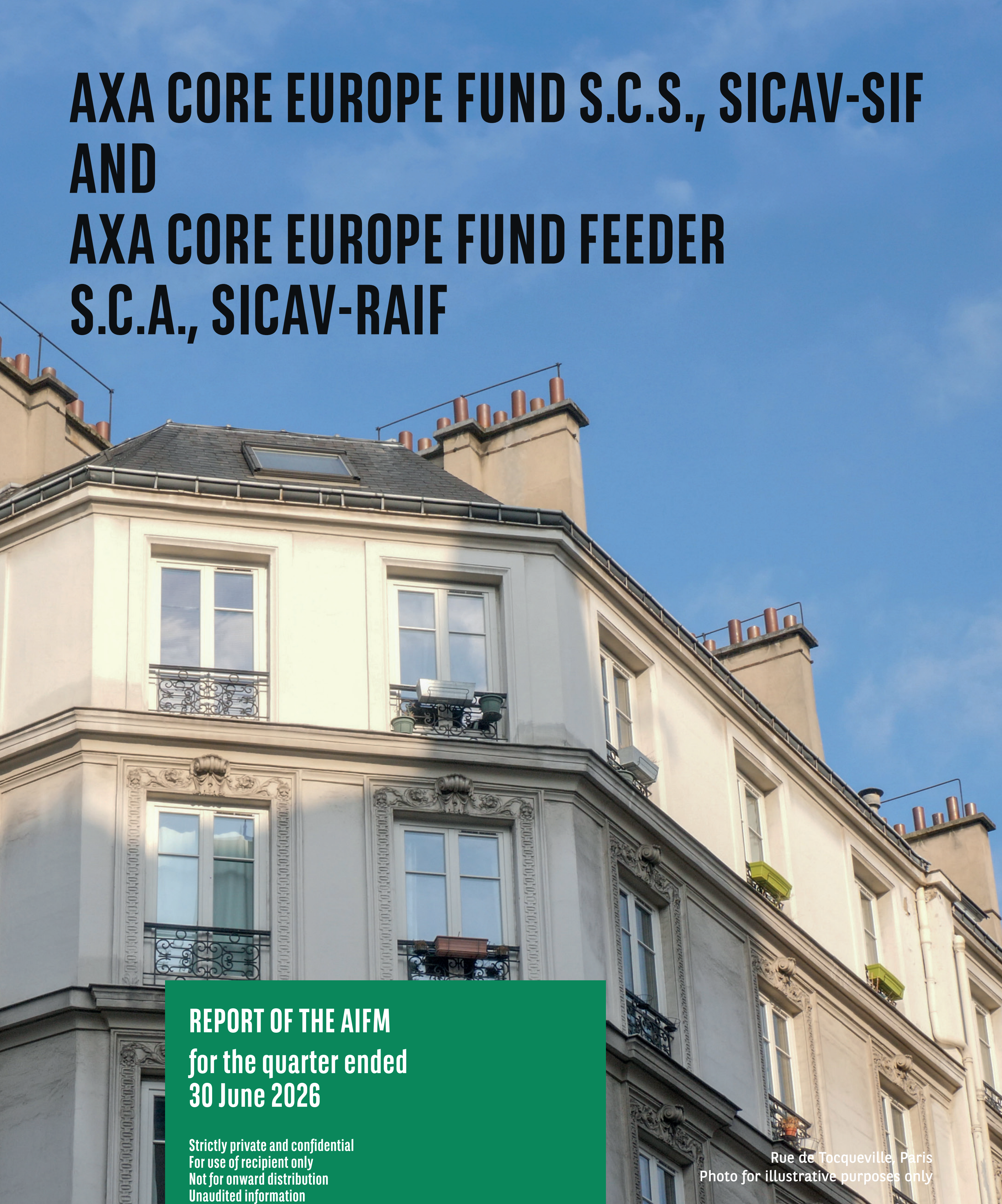
AXA CORE EUROPE FUND S.C.S., SICAV-SIF AND AXA CORE EUROPE FUND FEEDER S.C.A., SICAV-RAIF



Rue de Tocqueville, Paris
Photo for illustrative purposes only

REPORT OF THE AIFM
for the quarter ended
30 June 2026

Strictly private and confidential
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Not for onward distribution
Unaudited information

BNP PARIBAS
ASSET MANAGEMENT

INDEX

QUARTER HIGHLIGHTS

RECENT MARKET OUTLOOK

The signing of the Memorandum of Understanding between the United States and Iran in mid-June led to a significant improvement in the macroeconomic outlook. Easing geopolitical uncertainty caused oil prices to recede almost as fast as they rose and bond yields to decline from their recent peaks as inflation expectations fell. However, new skirmishes have ensued, once again clouding the inflation and rates outlooks. As such, European real estate markets continue to operate in an environment characterised by persistent geopolitical risk and heightened economic uncertainty that continues to influence investor sentiment. However, while economic growth has moderated in many countries, market fundamentals remain supportive for high quality assets, supported by low levels of Grade A availability, limited supply pipelines and demand side tailwinds, including urbanisation/ population dynamics, the drive towards strengthening sovereignty and ongoing technological transformation/ digitalisation. In particular, the rapid adoption of artificial intelligence is expected to drive demand for digital infrastructure and specialised real estate, while also shaping occupier requirements across a range of sectors.

The Logistics sector continues to benefit from these long-term structural drivers, with robust demand for distribution centres near major population hubs and transportation links, despite near-term headwinds from higher energy costs and supply chain disruptions. The Residential sector remains relatively resilient, underpinned by Europe's structural housing shortages, demographic trends, and a continued preference for rental over ownership in some markets. These factors support stable income streams and rental growth prospects, particularly for well-located, modern assets.

The Office sector continues to face more significant headwinds leading to a K-shaped recovery. Tenants are increasingly reevaluating space requirements amid evolving work patterns and higher borrowing costs impacting development activity. While gateway markets are seeing increased demand for prime, sustainable and well-located office buildings, smaller and secondary office markets continue to experience more moderate growth.

The Retail sector continues to adapt to changing consumer behaviours, with a shift towards grocery-anchored retail and experiential formats that can withstand inflationary pressures. While certain retail segments continue to face challenges, prime assets in resilient locations are still attracting investor interest.

In Southern Europe in particular, retail fundamentals remain supportive, benefiting from robust consumer spending and tourism activity, with assets continuing to demonstrate solid operational performance.

In this environment, the focus remains on income stability, asset quality, and strategic location. Investors are prioritising assets with strong tenant covenants, inflation-linked income streams, and sustainable long-term fundamentals. While uncertainty persists, Europe's diverse markets and sectors offer opportunities for selective investment in assets that can deliver resilient cash flows and capital preservation. In addition, Europe benefits from a stable and transparent legal and regulatory framework, supported by strong property rights and established institutional structures, which continue to underpin its attractiveness for long-term real estate investment. Overall, the European real estate landscape continues to favour a cautious, income-driven approach, emphasising quality, resilience and long-term value creation in the face of ongoing macroeconomic challenges.

FUND RESULTS

We are proud to report that S&P has confirmed our fund's rating at BBB+ with a Stable Outlook. This rating affirmation underscores the resilience and sound management of our portfolio, providing added confidence for our investors amidst ongoing macroeconomic challenges.

Dolphin Square – Central London Residential Asset Update
We are pleased to report a positive update on our flagship residential asset in Central London, Dolphin Square, in which the Fund holds a 51% stake. Located in Pimlico, the landmark estate comprises 1,234 apartments and remains one of the largest residential assets in Central London.

Over the past 12 months, we have continued to execute our asset management strategy, with 471 apartments now refurbished and delivered, representing almost 40% of the apartments. Alongside the residential refurbishment programme, we have completed a comprehensive upgrade of the estate's amenity offering, including a new reception and arrival experience, enhanced resident amenity spaces including refurbished gym, spa facilities, swimming pool and tennis court. These investments have significantly enhanced the resident experience and strengthened Dolphin Square's position within London's premium residential market.

Operational performance remains strong. Occupancy has continued to increase, supported by robust leasing demand and

QUARTER HIGHLIGHTS

the growing appeal of the refurbished product. Phase 1 is now more than 90% occupied, while the first house within Phase 2 has reached approximately 39% occupancy, demonstrating continued customer demand as refurbished homes are released to the market. Refurbished apartments continue to command a premium to legacy stock, driving rental growth and supporting the estate's income performance. The next stage of the business plan is already underway with Phase 3 refurbishment works commencing in July 2026.

Looking ahead, we remain focused on completing the transformation of the estate, capturing further rental reversion across the remaining apartments and maintaining high occupancy levels. With nearly half of the estate now refurbished and key amenity enhancements delivered, Dolphin Square is well positioned to continue generating attractive income growth while reinforcing its status as one of London's leading residential estates.

DISPOSALS TO CRYSTALISE PERFORMANCE AND REINVEST INTO ACCRETIVE OPPORTUNITIES

Asset Sale in Denmark – Strategic Portfolio Optimisation

During the quarter, the Fund completed the sale of a residential asset located in IrmaByen, Rødovre, an attractive suburb within Greater Copenhagen. Completed in 2018, the property comprises 78 residential units across 7,180 sqm and benefits from strong ESG credentials, including a BREEAM In-Use Excellent certification.

The asset was sold to a well-known Danish investor, for €41 million (DKK 304 million), in line with its latest valuation and reflecting a Net Initial Yield of 3.8%. The transaction crystalises value created during the Fund's ownership period and demonstrates continued investor demand for high-quality residential assets in well-established Copenhagen submarkets.

B&B Hotel, Berlin, Germany

The disposal of the B&B Hotel in Berlin, announced in Q1 2026, was successfully completed in April 2026, generating an estimated realised gain of approximately 30% over a six-year holding period and a Real Estate IRR of 10.3%.

LEASE RENEWALS

Aachen Asset – Germany

We are pleased to confirm the signing of a five-year prolongation agreement with RWTH Aachen University for approximatively 2,000 m², as well as a five-year extension with INC, a technology and innovation management consultancy, for 560 m². Currently, we are in advanced discussions with a potential tenant, a large player in electronics, who has expressed interest in leasing all vacant units and upcoming vacancies, totaling more than 2,200 m². We remain optimistic about finalising this lease, which would further enhance the occupancy rate and income stability of the asset.

Successful leasing activity within the JV Onelog portfolio

At Lauwin-Planque, in Northern France near Lille, we successfully secured a new 12-year lease with Amazon of roughly 100,000 m². The lease strengthens the asset's long-term income profile and demonstrates continued occupier demand for prime logistics space in key European distribution corridors.

At Juchen, Germany, the existing tenant extended its lease until April 2034 while retaining a significant portion of the warehouse space at a revised rent of approximately €142,500 per month. Following the release of 10,476 m², we are actively marketing the remaining vacancy and are confident in the asset's re-leasing prospects, supported by its strategic logistics location and strong occupier demand.

In Eindhoven, Netherlands, we successfully secured a new 15-year lease with Schneider Electric, extending income visibility and supporting a state-of-the-art decarbonisation upgrade that delivers strong returns, with an 8.1% IRR, a €125,000 annual rental uplift, and an additional €82,000 per annum from the rooftop PV lease.

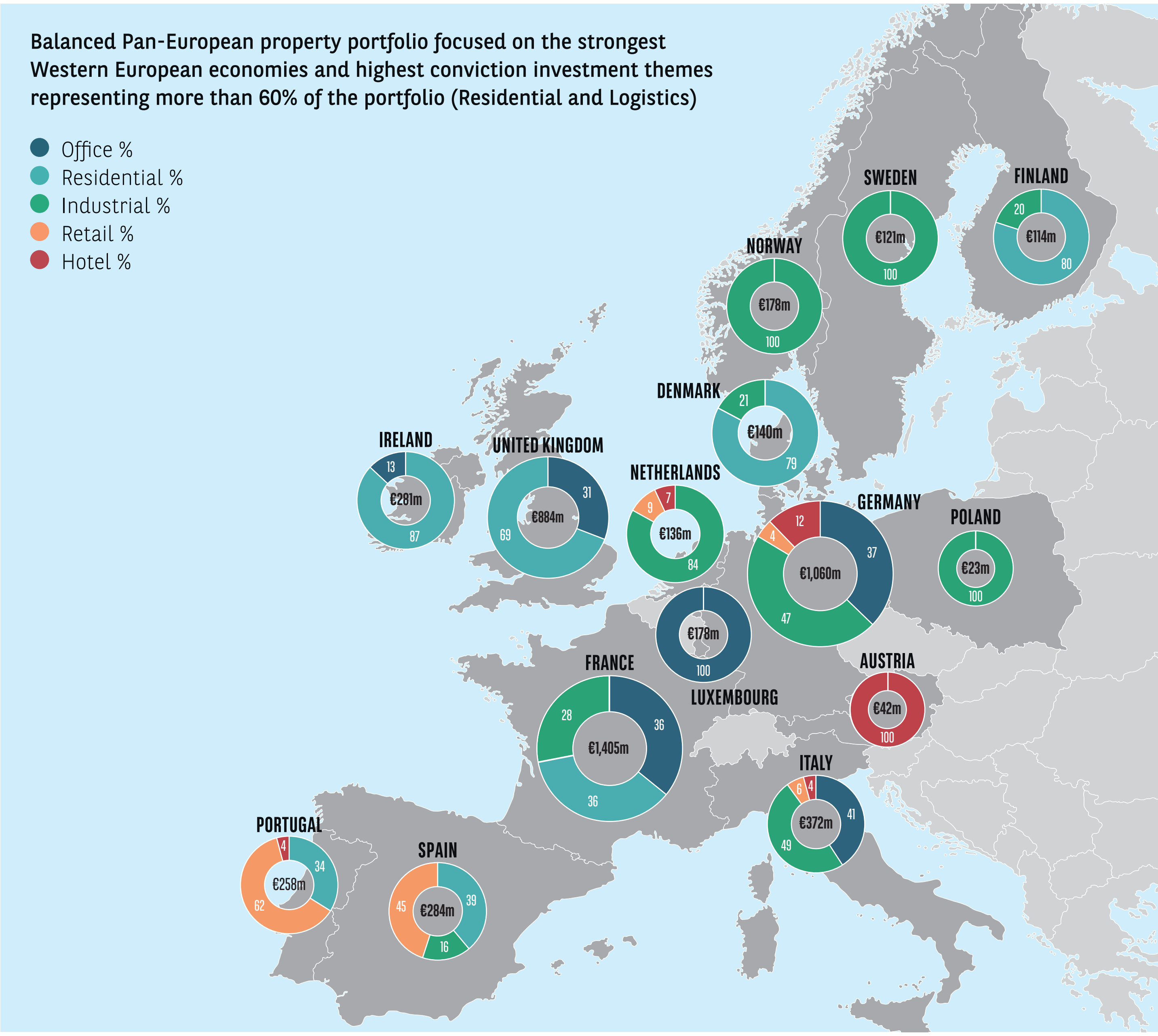
At La Chevrolière, near Nantes in France, we successfully re-let the space vacated by the previous occupier, maintaining full occupancy of the asset and securing a stronger covenant. This leasing success generated a significant rental uplift of 29%, increasing the asset's annual rental income to approximately €1.11 million.

CONCLUSION

In summary, our portfolio continues to demonstrate resilience and active management, strong leasing performance and disciplined portfolio optimisation.

Portfolio valuations have remained broadly stable despite ongoing market uncertainty, reflecting the quality of the underlying assets and the strength of the Fund's diversified income profile. Combined with continued investor interest in the secondary market, this reinforces our confidence in the Fund's long-term strategy and ability to deliver sustainable value creation.

PORTFOLIO HIGHLIGHTS



Fund GAV	Occupancy(1)	Properties	Tenants
€ 5.9bn	94%	394	1000+

Annual rent	WALT(2)	NIY(1)/NRY(1)	GRESB
€ 286m	5.7 years	4.7%/5.6%	4★

(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	394
Income-producing assets(1)	81%
Net market value of real estate investments	€ 5.5bn
Average Net Initial Yield	4.7%
Average Reversionary Yield	5.6%
Physical occupancy(2)	94.1%

NAV AND GAV

Adjusted INREV NAV(3)	€ 4.0bn
Fund GAV	€ 5.9bn

DEBT METRICS

Net Loan-to-value	25.2%
Weighted average cost of debt	2.7%
Debt-weighted average years to maturity	3.2 years
Interest coverage ration (Pro-forma basis)	4.3x

(1) The income producing assets represent 81% of the Real Estate NMV. Assets under refurbishment / development represent 10% of the Real Estate NMV, and the other non-income producing assets represent 9% of the Real Estate NMV.
(2) Excluding assets under refurbishment or development.
(3) Including Adjusted INREV NAV of AXA CoRE Europe Fund Feeder S.C.A, SICAV - RAIF for € 1bn

TRANSACTIONAL ACTIVITY

REAL ESTATE DISPOSAL METRICS OF THE QUARTER

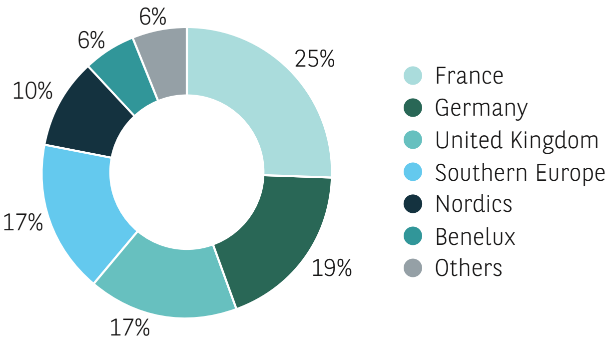
Asset	Sector	Country	Purchase date	Sale date	No. of assets/units	Ownership	Last Valuation[1]	Sale Price[1]	Currency
							m	m	
Irma	Residential	Denmark	15/02/2019	01/06/2026	1 asset	100.00%	40.0	40.0	EUR
B&B Hotel Berlin City West	Hotel	Germany	30/09/2019	03/04/2026	1 asset	94.90%	15.4	15.4	EUR
Total					**2 assets**		**55.4**	**55.4**	

(1) Figures at AXA CoRE Europe Fund S.C.S. SICAV-SIF stake

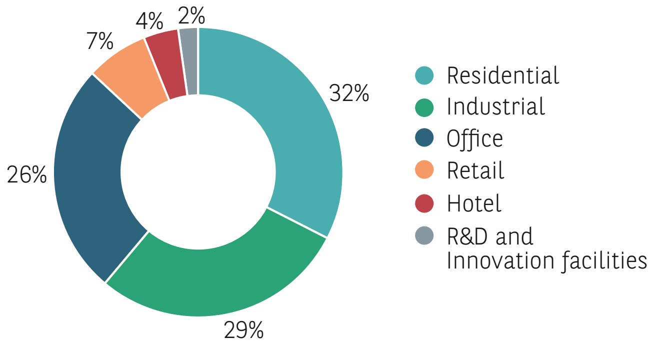
PORTFOLIO OVERVIEW

NET MARKET VALUE BREAKDOWN

By geography



By sector



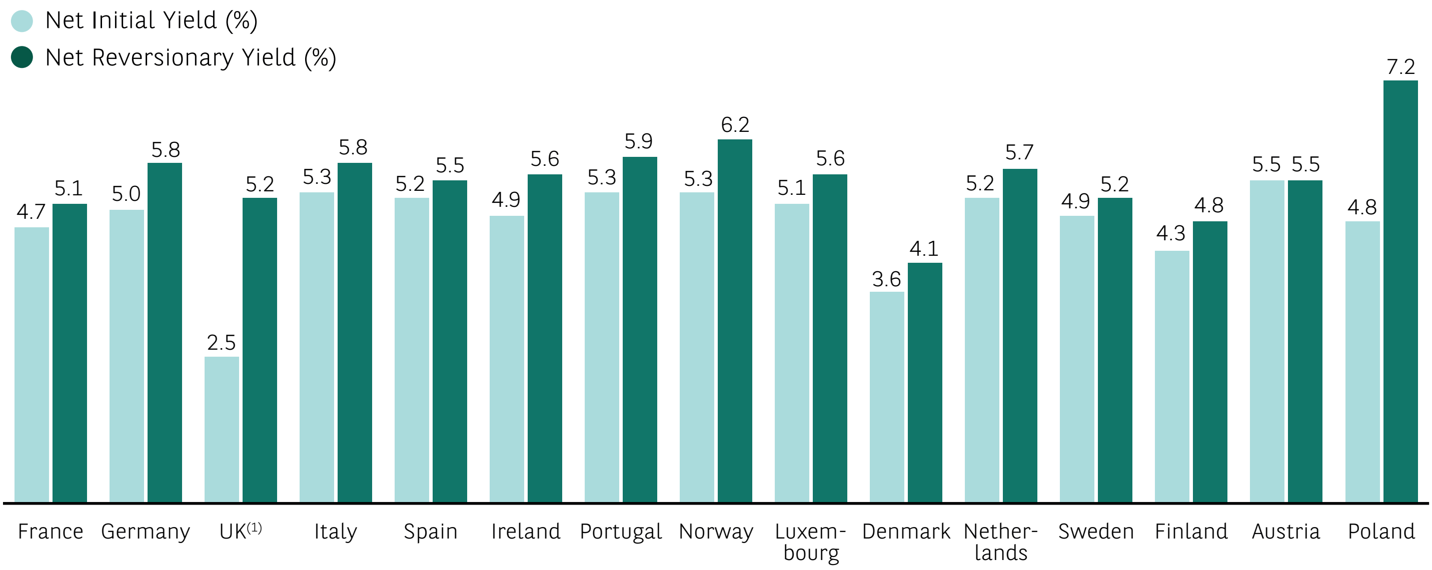
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

CHANGE IN NET MARKET VALUE OF REAL ESTATE INVESTMENTS, LFL

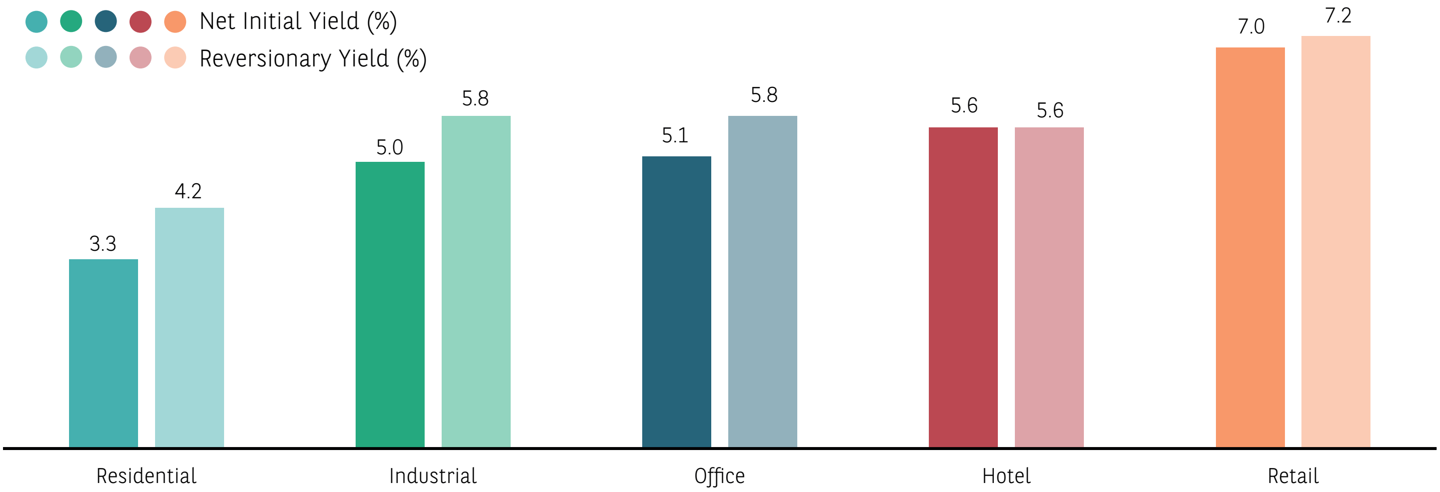
Sector breakdown	RE NMV exposure	12 months	3 months
Residential	32%	4.1%	1.5%
Industrial	29%	1.0%	(0.1)%
Office (Incl. R&D and Innovation facilities)	28%	(3.7)%	(0.9)%
Retail	7%	4.7%	0.8%
Hotel	4%	(5.0)%	(1.3)%
Total portfolio		**0.6%**	**0.2%**

PORTFOLIO OVERVIEW

YIELD PER COUNTRY



YIELD PER SECTOR



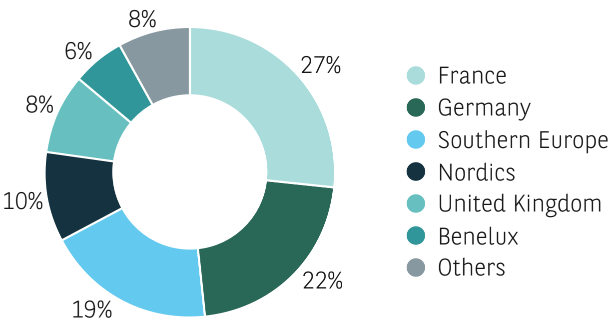
Yields are computed excluding assets under development/refurbishment.

(1) The NIY is impacted by UK office buildings (Asticus and Warwick) which are under marketing.

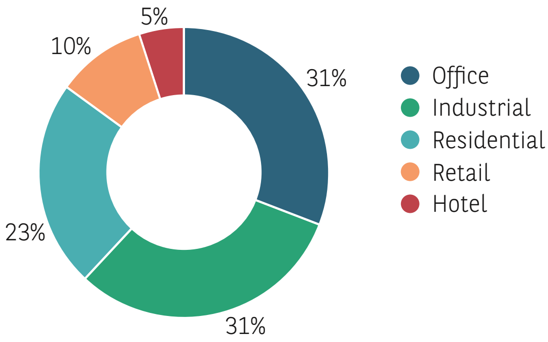
PORTFOLIO OVERVIEW

ANNUAL RENT BREAKDOWN

By geography



By sector



CHANGE IN ANNUAL RENT, LFL

Sector breakdown	Annual rent	12 months	3 months
Office (incl. R&D and Innovation facilities)	31%	1.4%	(0.1)%
Industrial	31%	4.0%	0.4%
Residential	23%	3.9%	1.1%
Retail	10%	8.1%	2.6%
Hotel	5%	1.7%	0.9%
Total portfolio		**3.5%**	**0.7%**

LEASING ACTIVITY

PHYSICAL AND FINANCIAL OCCUPANCY BY SECTOR - 3 MONTHS

Physical occupancy by sector

Sector	Q1 26 spot	Q2 26 spot	Variation LfL[1]
Office	86%	86%	0.7%
Retail	95%	94%	(0.9)%
Residential	96%	96%	0.8%
Industrial	95%	95%	(0.1)%
Hotel	100%	100%	0.0%
	94%	**94%**	**0.1%**

Financial occupancy by sector

Sector	Q1 26 spot	Q2 26 spot	Variation LfL[1]
Office	85%	85%	0.6%
Retail	96%	95%	(0.5)%
Residential	95%	92%	(3.3)%
Industrial	95%	95%	(0.1)%
Hotel	100%	100%	0.0%
	92%	**90%**	**(0.5)%**

PHYSICAL AND FINANCIAL OCCUPANCY BY SECTOR - 12 MONTHS

Physical occupancy by sector

Sector	Q2 25 spot	Q2 26 spot	Variation LfL[1]
Office	89%	86%	(2.4)%
Retail	96%	94%	(2.2)%
Residential	95%	96%	1.4%
Industrial	95%	95%	0.0%
Hotel	100%	100%	0.0%
	95%	**94%**	**(0.2)%**

Financial occupancy by sector

Sector	Q2 25 spot	Q2 26 spot	Variation LfL[1]
Office	85%	85%	0.8%
Retail	96%	95%	(0.8)%
Residential	95%	92%	(2.0)%
Industrial	94%	95%	0.6%
Hotel	100%	100%	0.0%
	92%	**91%**	**0.0%**

Office portfolio's physical occupancy was slightly impacted by the departure of an anchor tenant at the Weststart asset in Berlin, which occupied just over half of the space. Leasing activity is ongoing with encouraging traction: to date, expressions of interest have been received covering 100% of the vacated area, and discussions are progressing.

(1) Like for Like variation figures consider constant perimeters between the two periods.

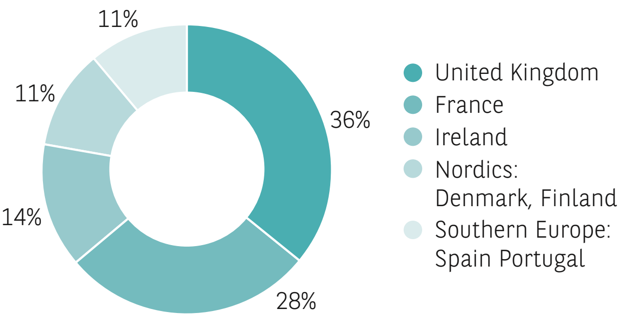
OVERVIEW BY SECTOR

RESIDENTIAL

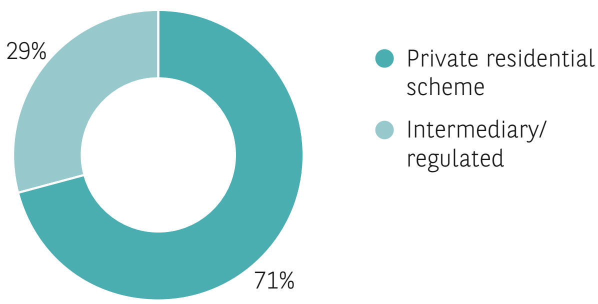
Net market value[1]	NIY[2] / NRY[2]	Occupancy[2]
€ 1.8bn	3.3% / 4.2%	96%

Annual rent	Units[3]
€ 66.2m	15k+

Net Market Value by geography



Net Market Value by sub-sector



(1) The Irma asset in Rødovre (Denmark) was disposed as of 01.06.26 for a total price of €40m at fund share.
(2) Excluding assets under refurbishment or development
(3) Existing units

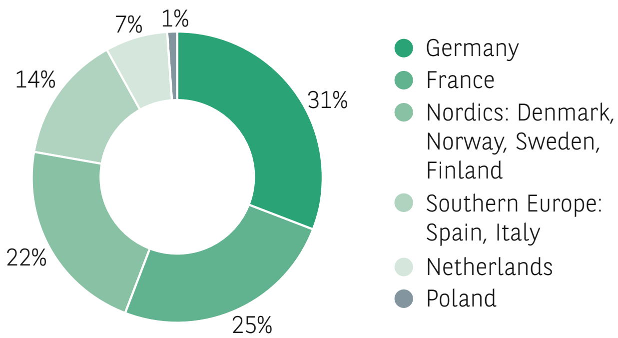
OVERVIEW BY SECTOR

INDUSTRIAL

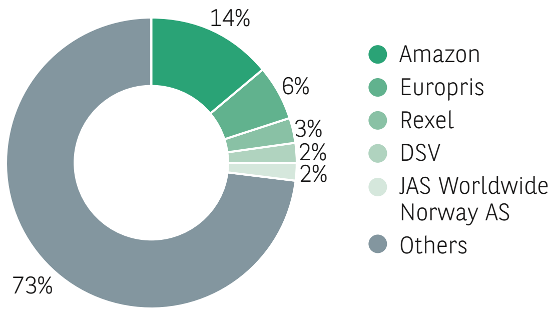
Net market value	NIY / NRY	Occupancy	Tenants
€ 1.6bn	5.0% / 5.8%	95%	505

Annual rent	WALT	Properties
€ 90.2m	6.2 years	116

Net Market Value by geography



Annual Rent breakdown: top 5 tenants



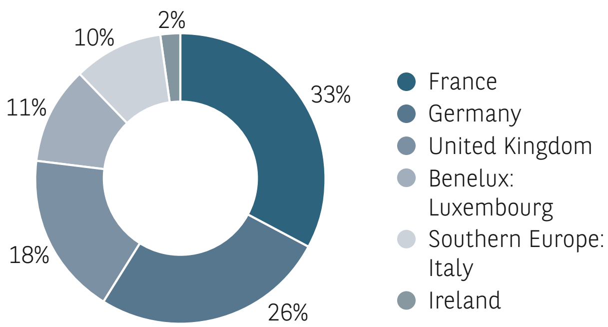
OVERVIEW BY SECTOR

OFFICE (INCLUDING R&D AND INNOVATION FACILITIES)

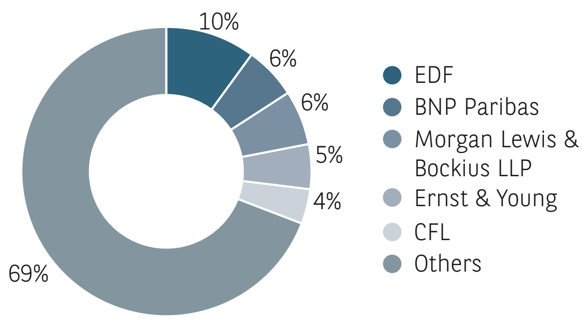
Net market value	NIY(1) / NRY(1)	Occupancy(1)(2)	Tenants
€ 1.5bn	5.1% / 5.8%	86%	139

Annual rent	WALT	Properties
€ 87.4m	4.5 years	21

Net Market Value by geography



Annual Rent breakdown: top 5 tenants



(1) Excluding assets under refurbishment or development
(2) Please refer to Notes and comments of page: 13 - Occupancy.

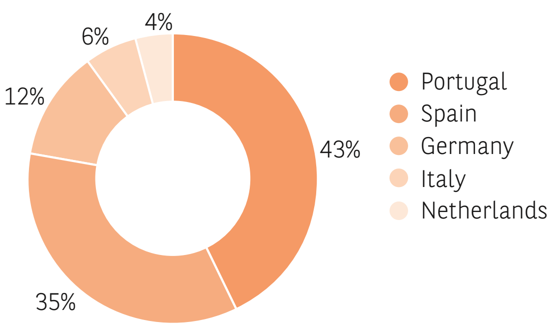
OVERVIEW BY SECTOR

RETAIL

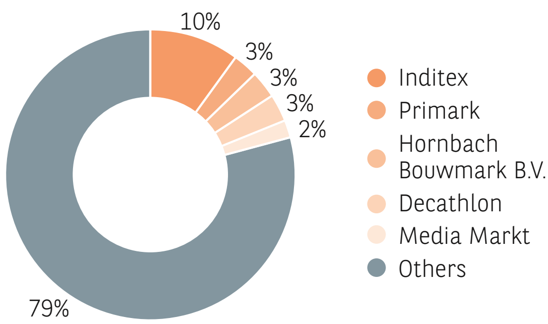
Net market value	NIY / NRY	Occupancy	Tenants
€ 0.4bn	7.0% / 7.2%	94%	>500

Annual rent[(1)]	WALT	Dominant shopping centres Exposure to six assets
€ 29.2m	7.1 years	3

Net Market Value by geography



Annual Rent breakdown : top 5 tenants[(1)]



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

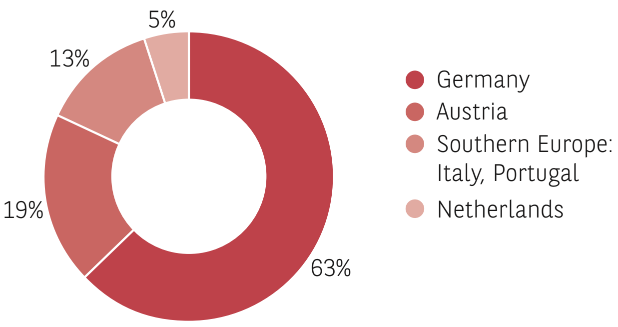
OVERVIEW BY SECTOR

HOTEL

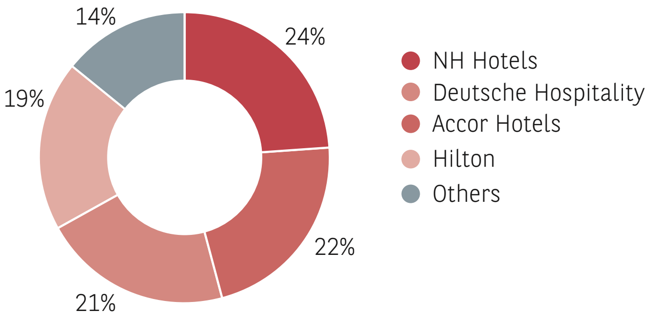
Net market value	NIY / NRY	Occupancy	Rooms
€ 0.2bn	5.6% / 5.6%	100%	2,539

Annual rent	WALT	Properties[2]
€ 13.0m	7.9 years	12

Net Market Value by geography



Annual Rent breakdown: top 5 tenants[1]



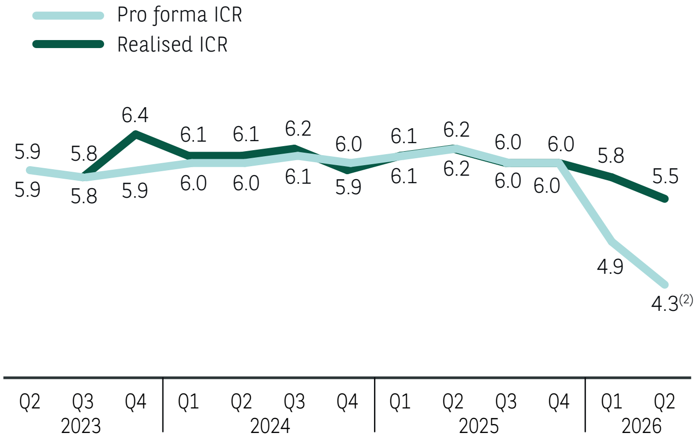
(1) It includes the fixed rent and variable income.
(2) The B&B hotel in Berlin was disposed as of 03.04.26 for a total price of €15m at fund share.

FINANCING

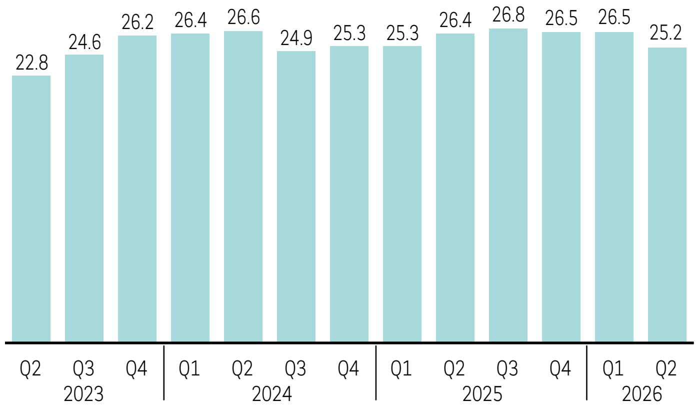
OVERVIEW

External debt	Net LTV[1]	Pro forma interest coverage ratio[2]
€ 1,953m	25.2%	4.3x
Weighted average cost of debt	**Weighted average debt maturity**	**Credit rating (S&P)[3]**
2.7%	3.2 years	BBB+

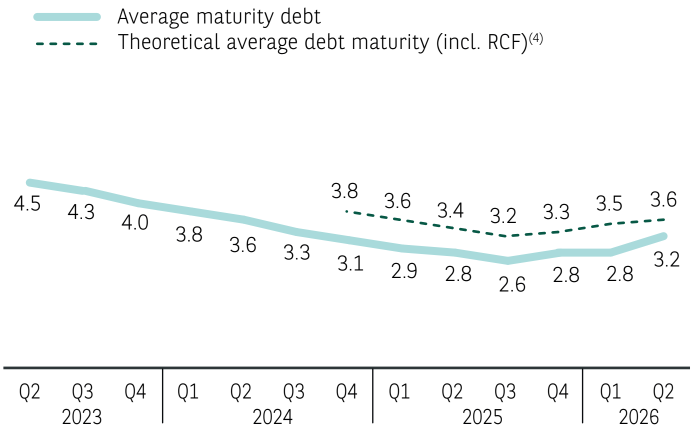
INTEREST COVERAGE RATIO



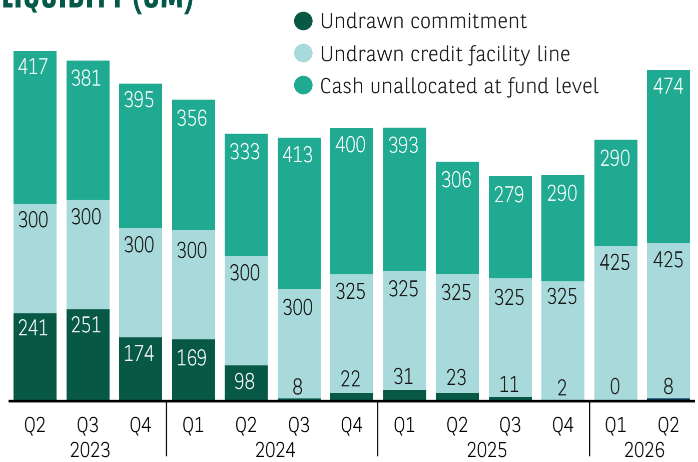
NET LTV OVER TIME (%)



AVERAGE EXTERNAL DEBT MATURITY (IN YEARS)



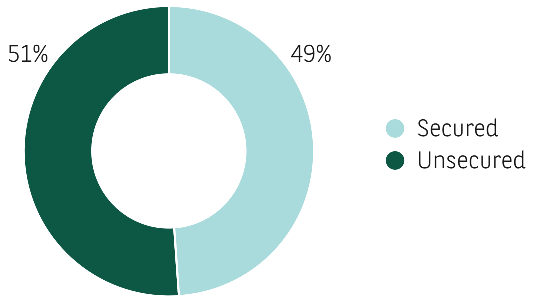
LIQUIDITY (€M)



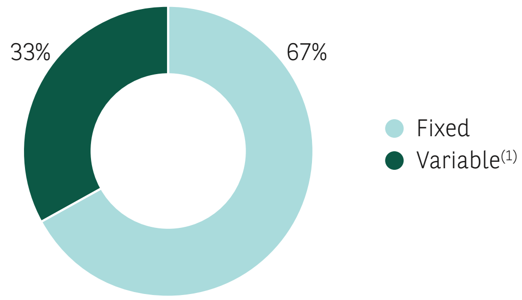
(1) The Net LTV is expressed as a percentage of the Fund GAV while, as per Offering Memorandum, the Net LTV is 26.9%, expressed as a percentage of the total net market value of real estate investments.
(2) The ICR decreased from 4.9x to 4.3x, primarily reflecting the impact of recent refinancings at current market interest rate conditions.
(3) Credit rating confirmed in July 2026 by S&P Global Rating : BBB+ with stable outlook
(4) The Fund would attain a theoretical average debt maturity at 3.6 years considering the partial refinancing of 2026 and 2027 debt maturities by using the Revolving Credit Facility.

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) 97% of variable interest debt in EUR is hedged and 73% of the variable interest debt in GBP is hedged.

Consistent with the Fund's financing strategy, the target is to maintain a 100% hedge ratio on interest rate exposure. As at 30 June 2026, GBP 67.3m million of external debt was temporarily unhedged as a consequence of the Dolphin Square refinancing completed on 25 July 2026.

During Q3 2026, the currently unhedged debt amount will be hedged in accordance with the refinancing documentation.

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	BNP PARIBAS REIM FRANCE, authorised by the French Autorité des Marchés Financiers (AMF) and appointed by the General Partner as AIFM of the Fund
Annual Rent	The annualised rent that would be payable after any rent-free period, concessionary rent period or other inducement has expired
Asset Under Management (AUM)	Net Market Value
Average Net Dividend Yield	The amount of income the Fund distributes to investors on a rolling 12 months basis as a percentage of the average NAV over the same period
Break Option	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
Capex	Costs related to capital improvements for an asset that lengthen its life and increase its value. This is an addition to any maintenance operating expenses
Capital Call	Amount of capital called or drawndown from the investor in accordance with the vehicle documentation or other documents such as a subscription agreement
Capital Commitment	An Investor's commitment to subscribe for fully-paid Units of the relevant Class during the life of the Fund if required to do so by the General Partner
Capital Return	Adjusted InReV NAV at the end of the quarter minus Adjusted InReV NAV at the end of the previous quarter minus the contributions of the quarter plus redemptions of the quarter plus distributions of the quarter minus the Net investment income (as defined by InReV) expressed as a percentage of the Adjusted InReV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InReV guidelines
Cash	Cash, money market instruments and money market funds
Cash Allocated	Cash allocated to fund oustanding redemption request, Real Estate Asset acquisitions or other forward funding commitments
Cash Unallocated	Total cash position less Cash Allocated
Commitment Vintage	Period (except for the first vintage ending on 29 February 2016, periods are quarters) in which a Capital Commitment has been made by an investor
Contribution	Each advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown notice
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

DEFINITIONS

Debt-weighted average years to maturity	The maturity on each external debt instrument in the Fund weighted by the size of such instruments
Drawdown	Means a call or calls made by the General Partner to the Investors for the payment of a portion of their Undrawn Capital Commitment in accordance with the applicable Subscription Agreement
Dividend Reinvestment Plan (DRIP)	Refers to distributed amounts directly reinvested as capital. Investors opting for this plan will be paid in units on their same respective share class) and on the basis of the Quarter End Subscription NAV immediately following the distribution date
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
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

DEFINITIONS

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
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 subsidiairies for the full or partial ownership of a property. In case of a share deal, the Net Acquisition Price might be reinstated in case transfer taxes 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

DEFINITIONS

Net Loan-to-value (LTV)	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
Net Market Value	Means the market value of a Real Estate Asset (excluding purcharser's cost), endorsed by the AIFM, as determined by the relevant Independent Valuer in accordance with the Independent Valuer Methodology
Net Reversionary Yield (NRY)	Net ERV as a percentage of Gross Market Value
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
Paid-in capital	Paid-in capital multiple i.e. total capital paid-in by investors expressed as a percentage of the sum of total capital drawn and undrawn capital
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
Quarterly NAV per Unit	The net asset value per unit for each Class of Shares as calculated on a Quarter End Quarterly Unit Value means the aggregate of the NAV per Share
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
Real Estate Expense Ratio	REER represents property fees and costs as a percentage of time weighted average Fund GAV
Redemption Queue	Refers to all the Redemption Requests queued in chronological order to be redeemed by the General Partner
Redemption Request	The written notification delivered by an Investor to the General Partner stating the number of units it wishes to redeem
Redemption Vintage	A group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner
Rent collection	Rent collected as a percentage of rent invoiced

DEFINITIONS

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

ADMINISTRATION

General Partner

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2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Alternative Investment Fund Manager (AIFM)

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France

Depositary, Central Administration Agent, Transfer Agent, Registrar Agent, Domiciliation Agent

The Bank of New York Mellon (Luxembourg) S.A.
Alternative Investment Services
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Grand-Duchy of Luxembourg

Statutory Auditor(2)

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Grand-Duchy of Luxembourg

Legal Adviser

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Grand-Duchy of Luxembourg

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England

Independent Valuer(1)

Cushman & Wakefield
43-45 Portman Square
London W1A 3BG
England

Independent Valuer(1)

Jones Lang LaSalle Ltd (JLL)
30 Warwick Street
London W1B 5NH
England

Independent Valuer(1)

CBRE SAS
131 avenue de Wagram
75017 Paris
France

(1) Over the last months, we have been implementing a rotation plan of our independent valuers, representing c. 70% AuM of the portfolio.
(2) Appointment of Deloitte as new statutory auditor of the Fund is still ongoing and awaiting formal approval from the Luxembourgish regulator.

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