

# Press release

## AXA Investment Managers - Real Assets and Crédit Agricole Assurances secure acquisition of European Locomotive Leasing

*- The 150 electric locomotive fleet is one of the newest and most efficient in Europe -*

AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), a global leader in real assets investment and the leading<sup>(1)</sup> real estate portfolio and asset manager in Europe, acting on behalf of its clients, alongside Crédit Agricole Assurances, announces the acquisition of European Locomotive Leasing ("ELL") from global investment firm KKR. This acquisition will grow AXA IM - Real Assets' infrastructure equity platform.

ELL, a pan-European provider of electric locomotive leasing solutions, owns and maintains a market leading fleet of over 150 locomotives that are leased to over 20 customers across Continental Europe in countries including Austria, Germany and Switzerland, providing economical and ecological freight transportation. The fleet, which is one of the newest and most flexible in Europe, is equipped with the European Train Control System supporting trans-EU movements. Moreover, ELL has a trans-national network of spare parts and maintenance depots located close to customers to ensure high availability and rapid repairs.

AXA IM - Real Assets launched its infrastructure platform in 2013 to offer its clients a diversified real assets portfolio in line with its 360° approach to investing into the four key areas of direct property and infrastructure investments, and private and listed debt. Following completion of this transaction, AXA IM - Real Assets' infrastructure business spanning debt and equity, managed on behalf of clients, will stand at €8 billion<sup>(2)</sup>, with equity surpassing €1.5 billion.

**Mark Gilligan, Head of Infrastructure Equity at AXA IM - Real Assets, commented:** "We first invested in rolling stock in 2018 with Agility Trains West in the UK. That's a core infrastructure business and it's performing wonderfully. ELL, however, is core plus reflecting our aim to diversify across the infrastructure risk spectrum. It makes a brilliant addition to our portfolio through combining state-of-the-art all-electric Siemens Vectron locomotives, diverse clients across central Europe and potential for growth aligned with trans-EU trade flows. Our judgement on making this investment was that ELL, by being all-electric, is ready for our world's essential low-carbon future. We look forward to working with our partners Crédit Agricole Assurances and the chief executive Christoph Katzensteiner as we grow ELL through the 2020s and beyond."

– ENDS –

<sup>1</sup> Source: INREV/ANREV Fund Manager Survey – May 2019 – in terms of assets under management

<sup>2</sup> Source: AXA IM - Real Assets data, unaudited

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### **About AXA Investment Managers**

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €801 billion in assets under management as at end of September 2019<sup>(1)</sup>. AXA IM employs over 2,350 employees around the world and operates out of 30 offices across 21 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

### **About AXA Investment Managers - Real Assets**

AXA Investment Managers - Real Assets has €87 billion in assets under management, including €65.7 billion in direct property & infrastructure and €17.3 billion in real asset finance as of end of June 2019<sup>(2)</sup>. We offer a 360° approach to investing in real assets, which comprises opportunities in equity or debt, across different geographies and sectors, as well as via private or listed instruments. We are a global leader in real assets investment, the number one property portfolio and asset manager in Europe<sup>(3)</sup>, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise over 600 people in 13 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

1 Source: AXA IM unaudited data

2 Source: AXA IM - Real Assets' unaudited data

3 Source: INREV Fund Manager Survey – May 2019 in terms of assets under management