

Press Release

AXA IM aims to create €137 billion global alternative investment platform as part of proposed new two strategic business unit organization

- AXA IM Alts to bring together Real Assets, Structured Finance and Chorus platforms under the leadership of Isabelle Scemama -

AXA Investment Managers today announces⁽¹⁾ that it intends to create a new €137 billion business unit⁽²⁾, AXA IM Alts, which forms part of a wider proposal to restructure the business into two key divisions, creating a simplified and more focused organisation. The other new business unit would be known as AXA IM Core.

Under the leadership of Isabelle Scemama, who would also remain CEO of AXA IM - Real Assets, the new Alts business unit would bring together AXA IM's €87 billion assets under management ("AUM") Real Assets business, its €48 billion Structured Finance platform and its Chorus (hedge fund) business⁽²⁾.

In a persistent low rate environment, investors have an increased appetite for alternative investments as well as innovative and outcome-oriented strategies, with ESG integration and impact becoming strong drivers of their choices. AXA IM will respond to these trends by leveraging decades of deep understanding of investors' needs, as well as combining recognised investment capabilities and ESG expertise for the benefit of retail and institutional clients. In addition, in order to enhance the quality and relevance of its interactions with clients and to respond to their rapidly evolving needs, AXA IM intends to bring together its client-facing and investment teams.

As a combined business AXA IM Alts could leverage over 30 years of successful fund raising and capital deployment in alternatives to further answer to its clients' investment challenges and generate additional cross-sourcing opportunities and market insight. Deborah Shire would take the newly-created role of Deputy Head of AXA IM Alts, in charge of corporate development, while keeping her current role of Global Head of Structured Finance and join the AXA IM Management Board.

AXA IM Alts would also benefit from dedicated sales and client services functions led by Florence Dard, Global Head of Business Development at AXA IM - Real Assets, who would see her role extended to Global Head of Client Group, Alts. This dedicated sales and client services function would comprise the current Real Assets sales force and part of the existing AXA IM institutional sales teams.

The proposed new organisational structure reflects the importance AXA IM places on empowering recognised leaders and allowing them to focus on growth alongside value creation for clients.

With €536 billion of AUM, AXA IM Core would bring together Fixed Income (excluding Real Assets debt), Framlington Equities, Rosenberg Equities and Multi-Asset investment platforms, under the leadership of Hans Stoter, who would become Global Head of AXA IM Core

These changes are being discussed with employee representatives and should be implemented in Q2 2020.

Gérald Harlin, Executive Chairman of AXA IM, commented: *“We strongly believe in leveraging both traditional and alternative asset classes to provide investors with responses to the current hunt for yield. We want our organization to reflect this belief and that is why we aim to implement a simplified structure comprised of two key strategic business units. With more focus and proximity to our clients, we will become even more relevant to their evolving needs while accelerating the profitable growth of our business.”*

Isabelle Scemama added: *“Our business growth in recent years has been driven by our team’s ability to create the right products and to source and execute the right deals for our clients, while at the same time continually demonstrating our ability to transact through a range of complexities and risk profiles as well as via multiple entry points and with scale.*

“The creation of AXA IM Alts would allow us to build on this momentum and enhance our offering to clients, while at the same time maintain continuity in the performance and service we provide to them. For me personally, it is a huge honour to have been chosen to lead this significant new business and the hugely talented people it brings together, creating a true global leader in alternative investments.”

– ENDS –

¹Link to [AXA IM Press release](#)

²All figures as of the end of December 2019.

Notes to editors

About AXA IM Alts

AXA IM Alts would be one of the global leaders in alternative investments with €137 billion of assets under management as of end 2019, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts would employ over 700 people located in 15 offices around the world and serve the needs of more than 300 clients from Europe, North America, Asia Pacific and Middle East.

All figures as of end of December 2019

About AXA IM - 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 December 2019⁽¹⁾. 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⁽²⁾, 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 - Real Assets' unaudited data

² Source: INREV Fund Manager Survey – May 2019 in terms of assets under management

About AXA IM - Structured Finance

AXA IM – Structured Finance has €48 billion in assets under management in global assets across the non-traditional credit spectrum. For more than 20 years, it has provided bespoke solutions and investments in alternative credit and structured finance for large investors, typically looking for stable and predictable returns. AXA IM - Structured Finance originates opportunities across the alternative credit spectrum to provide clients with opportunities for sourcing, diversification and spread pick-up. It comprises loans, CLOS, ABS public and private, ILS Reg Cap, Impact PE fund and Fund of Hedge Funds activities. AXA IM – Structured Finance comprises over 100 people, based in Paris, London and New York.

All figures as of end of December 2019

About Chorus

AXA Investment Managers Chorus strategy takes a quantitative approach to get exposure to a diversified set of premia strategies, which are sources of performance that can be harvested systematically. Through premia selection, continuous research and combination, the strategy deploys a liquid, diversified approach seeking to offer investors consistent risk adjusted returns that are uncorrelated to traditional asset classes. With close to 30 people, based in Hong Kong and Paris, Chorus manages €1.3 billion of assets, investing globally in liquid equity, interest rate, foreign exchange and credit instruments from over 30 countries.

All figures as of end of December 2019

About AXA IM Core

AXA IM Core would be one of the global leaders in Responsible investments with €536 billion of assets under management as of end 2019 across Fixed Income, Multi-Asset and Equity strategies, of which 82% are fully ESG-integrated. It would bring together close to 500 people located in 12 offices around the world and serve the needs of more than 2,400 clients in Europe, Asia Pacific, the Middle East and the Americas.

All figures as of end of December 2019

Isabelle Scemama started her career in 1989 at Paribas in the large cap corporate financing department, before joining the real estate financing department in 1995. In 2001, she joined AXA IM Real Assets to head real estate fund structuring and financing. In 2005, she launched Europe's pioneering, non-bank CRE lending platform which has developed into one of the most important platforms in Europe. In 2013, she was appointed to launch the Infrastructure lending platform, and was most recently responsible for the Funds Group, leading notably the product offering and the launch of the new real assets core funds range. She was appointed Chief Executive Officer of AXA IM Real Assets in February 2017.

Isabelle Scemama graduated from IEP Paris (Sciences Po) with a degree in Political Science.

Déborah Shire joined the AXA Group in 1996 in the corporate finance department. She then joined AXA IM in 1998 as Quantitative Portfolio Manager, where she worked to establish AXA IM's Structured Finance Division as a founding member of the team in 2000. She then became the Head of Structured Finance Engineering team. In 2007, she became Deputy Head of Structured Finance, heading up the Business Development teams. From 2011 to 2014, she was Global Head of Business Development at AXA Real Estate, Member of the Management Board of AXA Real Estate, in charge of Corporate Finance, Investor Relations, and Marketing & Communications. She was then appointed Head of Structured Finance in 2014.

Deborah is a graduate from SUPAERO (Ecole Nationale Supérieure de l'Aéronautique et de l'Espace) and holds a diploma of Financial Analyst from the SFAF (French Society of Financial Analysts).

Florence Dard has extensive experience of working within AXA Group, having spent more than 18 years in various positions including 13 years at AXA IM where she was Relationship Manager for AXA France, Head of Corporate Sales for pension and

savings schemes and Institutional Sales Manager. In her most recent role, Florence led the French Sales, Marketing and Client Services teams and contributed to the strategic development of AXA IM across all client segments in France. Florence also held several positions, including Head of European Institutional Sales and Sovereign Wealth Funds, at Edmond de Rothschild AM between 2010 and 2015. She has been Global Head of Business Development at AXA IM – Real Assets since 2018, responsible for the Business Development department, which brings together the Client Capital Group, Research & Strategy, Marketing & Communication, and Product Development teams

Florence is a graduate of Paris Dauphine University, and also holds an MBA from the City University of New York.

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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 December 2019, AXA IM employs over 2,360 employees around the world and operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

All figures as of end of December 2019

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