

Press release

AXA Investment Managers - Real Assets raises over €1 billion for second infrastructure debt fund

- European Infrastructure Senior (Floating) 2 closes above target, expanding the investment capacity of infrastructure debt platform -

AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), a global leader in real assets investment and the leading⁽²⁾ real estate portfolio and asset manager in Europe, announces the successful final close of its second comingled European infrastructure debt fund, European Infrastructure Senior (Floating) 2 (“EIS 2” or the “Fund”), which has raised a total of c. €1.05 billion, exceeding its original target.

The capital was raised from a diverse pool of institutional investors from across Europe and Asia. The fundraising benefited from repeat investors from EIS 2’s predecessor, European Infrastructure Senior 1 (“EIS 1”), in addition to a number of new accounts. The investors’ commitment is a credit to the EIS platform’s proven strategy which was supported by the successful track record of its first fund. It also demonstrates the strong demand from institutional investors to gain exposure to the asset class in the current environment.

EIS 2 will pursue a consistent strategy to its predecessor and seek to provide its investors with defensive and stable income by investing into a diversified portfolio of core infrastructure financings across European markets. The Fund will target predominantly senior secured floating rate debt investments. Since its launch in December 2018, EIS 2 has already invested in six transactions in the digital infrastructure, renewable energy and rail transportation sectors in France, Spain and Germany.

The team will continue to apply the same principles that have prevailed throughout the growth of AXA IM - Real Assets’ private debt platform in that, in addition to co-investing alongside EIS 1, the Fund will co-invest alongside existing mandates and third party capital managed by the Infrastructure Finance team of AXA IM - Real Assets, increasing the ability to deploy significant commitments and to participate in large transactions. EIS 2 will source opportunities from both the primary and secondary markets.

AXA IM - Real Assets’ infrastructure debt platform now totals €7.3 billion⁽³⁾, spread over more than 80 different transactions, and via a combination of private and public instruments. The current portfolio is well balanced across several countries including France (20%), Germany (15%) and the Nordic countries (21%); as well as underlying sectors, with strong exposure to utilities (18%), renewable energy (17%), digital and telecoms (15%).

Bertrand Loubières, Head of Infrastructure Finance at AXA IM - Real Assets, commented: “Since launching our infrastructure debt strategy in July 2013 we have seen a consistent increase in appetite from institutional investors for diversified portfolios of infrastructure loans with the capacity to deliver long-term and stable income-driven returns. We have continued to concentrate our efforts on all infrastructure and energy sectors, including renewable energy and digital infrastructure, while ESG integration across the infrastructure debt portfolio remains critical, now more than ever, in preserving long term value on behalf of our clients.”

Florence Dard, Global Head of Business Development at AXA IM Alts, added: “Demand for exposure to the asset class has surged in recent months enabling us to close this second Fund above target which, particularly in the current climate, is testament to the proven track record of both our investment team and the European Infrastructure Senior platform as a whole. The critical

mass that we have achieved with this fundraise enables us to access high-quality, large and complex deals, providing a competitive advantage and better relative value for the benefit of our clients.”

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1 Source: AXA IM - Real Assets unaudited data as of 31 March 2020

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

3 Source: AXA IM - Real Assets unaudited data as of 31 March 2020

4 Source: AXA IM - Real Assets unaudited data as of 31 March 2020

5 Source: AXA IM - Real Assets unaudited data as of 31 March 2020

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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 €804 billion in assets under management as at end of March 2020⁽¹⁾, 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.

1 Source: AXA IM - Real Assets' unaudited data as of 31 March 2020

About AXA IM - Real Assets

AXA IM - Real Assets is part of AXA IM Alts, one of the global leaders in alternative investments with €146 billion of assets under management as of end of March 2020⁽¹⁾, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs 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. We are a global leader in real assets investment with €100 bn of assets under management, the number one property portfolio and asset manager in Europe⁽²⁾, and one of the largest worldwide.

1 Source: AXA IM - Real Assets' unaudited data. All figures as of March 2020.

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

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