

Press release

AXA Investment Managers - Real Assets continues its global operational real estate investment strategy with c. ¥22 billion (c. €180 million) acquisition of one of Tokyo's largest data centres

- ¥173 billion (€1.4 billion) of data centre, logistics and residential acquisitions completed in 2020 in Japan -

AXA Investment Managers - Real Assets ("AXA IM - Real Assets"), a global leader in real asset investments and the leading⁽¹⁾ real estate portfolio and asset manager in Europe, announces that it has completed, on behalf of clients, the acquisition of a c. ¥22 billion (c. €180 million) data centre in Tokyo which expands its global data centres platform to over €1 billion⁽²⁾. The transaction, along with the recent purchase of a c. ¥70 billion (c. €570 million) residential portfolio in Tokyo also aligns with AXA IM - Real Assets' global strategy of investing in operational real estate assets underpinned by strong structural drivers, such as urbanisation and e-commerce, and the strong steady cash flows they offer.

At 20,000 sqm and able to house 2,560 data racks, the facility is one of Tokyo's largest data centres. The asset has been built to the highest specifications, with the building and its internal infrastructure designed to incorporate state of the art security features, as well as a range of ESG measures that lower energy consumption by 10%.

Strategically located in Koto Ward, South Tokyo, the asset is just 7km from the city's main financial district, Marunouchi and Otemachi, and is just a 10-minute walk from the nearest metro station offering direct routes into Tokyo's city centre. This short distance to the CBD means that the data centre can be utilised for both cloud services and networking purposes, while the asset also benefits from its close proximity to an external power source.

AXA IM - Real Assets has also recently secured a c. ¥70 billion (c. €570 million) residential portfolio located in central Tokyo on behalf of its clients. Together, these transactions conclude a highly successful year for AXA IM - Real Assets against its stated aim of growing its business both in Japan, where it has invested ¥173 billion (€1.4 billion) through six transactions, and across the wider Asia Pacific region where it has grown AUM to ¥826 billion⁽³⁾ (€6.7 billion) (2019: ¥582 billion⁽⁴⁾ /€4.7 billion), with investments primarily targeted at asset classes which are supported by structural drivers such as urbanisation and technology.

Laurent Jacquemin, Head of Asia-Pacific at AXA IM - Real Assets, commented: "This acquisition offered the rare opportunity to purchase a large scale and high quality, strategically located data centre in a market suffering from a chronic lack of supply, with just two other centres offering over 10,000 sqm of space in the district. The investment aligns well with our global strategy to invest in institutional quality long-term assets with income underpinned by structural changes to society, such as those within the digital infrastructure sector, where demand for data storage in particular has been further exacerbated by the widespread adoption of remote working and expanding e-commerce penetration as a result of the global pandemic.

"We have made strong progress in growing our data centres, logistics and residential for rent platforms, in supply constrained markets with strong demand fundamentals across both Asia Pacific and our other geographies. We believe that these sectors are well positioned to experience rental growth and increase in capital values in the long term, allowing us to generate stable income on behalf of our clients."

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1 Source: INREV Fund Manager Survey – June 2020 – in terms of assets under management.

2 Source: AXA IM - Real Assets' unaudited data as of 30 September 2020

3 Source: AXA IM - Real Assets' unaudited data as of 30 September 2020

4 Source: AXA IM - Real Assets' unaudited data as of 30 September 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 €830 billion in assets under management as at end of September 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's unaudited data. All figures as at 30 September 2020.

About AXA IM - Real Assets

AXA IM Alts is one of the global leaders in alternative investments with €153 billion of assets under management as at 30 September 2020⁽¹⁾, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs over 700 people located in 16 offices around the world and serve the needs of more than 350 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with €102 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 data (unaudited). All figures as at 30 September 2020.

2 Source: INREV Fund Manager Survey, June 2020. #1 Real estate manager headquartered in Europe based on total assets under management.

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