

Press release

AXA IM Alts closes 12th CLO in the US

15 February 2021 – AXA IM Alts, a global leader in alternative investments with c. €153 billion (\$184 billion)¹ of assets under management, announces that it has held a successful close of an approximate \$406 million collateralized loan obligation (CLO), known as Allegro CLO XII. The closing marks AXA IM Alts' 12th CLO deal in the United States.

Allegro XII closed in January², following investments from a diversified investor base in the United States, Europe and Japan, with more than half from repeat investors. The non-call period for the transaction is one year, with a three-year reinvestment period.

Yannick Le Serviget, Global Head of Leveraged Loans and Private Debt at AXA IM Alts, commented: “Against a backdrop of market volatility in the lead up to the US election, we are delighted to have successfully closed Allegro XII, following its pricing in December 2020, with the AAA tranche pricing below the average, at 125.8 bps.

“In the coming months we believe there will be a further increase in investor demand for US CLOs, particularly amongst AAA, driven by the demand coming from banks and an attractive value to US IG Corporate credit. We are likely to see additional appetite for US CLOs from pension funds and insurers as they seek to further increase their allocation, as well as new investors entering the asset class, with a preference for managers who have experience of navigating different market cycles and volatility, which is likely to continue this year.”

Allegro XII CLO is managed by AXA IM Alts' Structured Finance team, which manages around €50 billion (\$60 billion)³ in global assets across the non-traditional credit spectrum. Following the close, AXA IM Alts now manages more than €11 billion (\$14 billion), across its loan platform globally.

For more than 20 years, AXA IM Alts Structured Finance has provided bespoke solutions and investments in alternative credit and structured finance for large investors. It originates opportunities across the alternative credit spectrum aiming to provide clients with opportunities for sourcing, diversification and spread pick-up.

- ENDS -

1. Source: AXA IM data (unaudited). All figures as at 30 September 2020.

2. Allegro XII closed on 12 January 2021.

3. Source: AXA IM data (unaudited). All figures as at 30 September 2020.

Press Contacts

AXA IM Alts

Jocelyne Tamssom, Head of Communications

Tel: +33 1 44 45 96 62

PressOfficeAXAIMAlts@axa-im.com



FTI Consulting Inc.

Daisy Hall, Cat Stirling, Samuel Grant

Tel: +44 7753 302 269

AXAIMAltsSF@FTIConsulting.com

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with c. €153 billion of assets under management as at 30 September 2020¹, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & 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 c. €102 billion of assets under management, the number one property portfolio and asset manager in Europe², and one of the largest worldwide.

1 Source: AXA IM Alts 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.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €830 billion¹ in assets as at 30 September 2020. AXA IM is a leading investor in green, social and sustainable markets, managing €550 billion of ESG-integrated, sustainable and impact assets. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

AXA IM employs over 2,360 employees around the world, operates out of 28 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

1 Source: AXA IM's unaudited data. All figures as at 30 September 2020.

Visit our websites <https://realassets.axa-im.com> and www.axa-im.com

Follow us on Twitter @AXAIMAlts and @AXAIM

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within the AXA Investment Managers Group and may be subject to change without notice. This does not constitute a Financial Promotion as defined by the Financial Conduct Authority. This is for information purposes only. No financial decisions should be made on the basis of the information provided. Past performance is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.