

Press release

AXA IM extends global green investment strategy with acquisition of 24,000 hectares of Australian forestry and accompanying business

- Acquisition expands AXA IM's sustainable investment portfolio, and further diversifies AXA IM Alts' direct investments into the Australian market -

AXA IM, through AXA IM Alts, a global leader in alternative investments with c. €162 billion (A\$260 billion) of assets under management⁽¹⁾, announces that it has agreed to acquire approximately 24,000 hectares of Australian woodland and an associated forestry management business from investment funds advised by Global Forest Partners LP ("GFP"). The acquisition of the Green Triangle Forest Products ("GTFP") estate is being made on behalf of clients by AXA IM Alts' market leading Real Assets team⁽²⁾ and will be one of the largest investments into the Australian forestry market by value in over a decade.

The estate is one of the largest in Australia's premier forestry region, the Australian Green Triangle forestry region, which is located in south-east South Australia and south-west Victoria. It includes over 22,000 hectares of productive and sustainably managed land comprising a mixed-age portfolio of exclusively Radiata Pine forests which serve as one of the major suppliers of sawlog and forms an integral part of Australia's largest domestic processing region.

Funds advised by GFP first invested in the GTFP estate in 1999 and took full ownership in 2008. Over this period, the business has continually invested in improving the forestry management and operation of the portfolio to help create a high quality sustainable plantation estate in the Green Triangle region.

The forest's significant carbon sequestration characteristics also aligns well with AXA IM's wider approach to responsible investment and ambition to seek opportunities that combat climate change, preserve biodiversity and provide sustainable returns for its clients. The portfolio currently has an estimated carbon stock of over 8,000,000 tCO₂ stored within the biomass of the forest; a figure that AXA IM believes can be greatly improved over time via adjustments to the planting and harvesting schedules.

Due to the low-carbon properties of the softwood timber grown at the estate, the acquisition also presents AXA IM with an opportunity to support efforts to reduce embodied carbon within Australia's construction and housing markets. 70% of GTFP's harvest is currently manufactured into high value structural timber for the construction industry.

This acquisition significantly adds to AXA IM Alts' existing global portfolio of forestry assets, with the business managing almost 60,000 hectares across France, Ireland and Finland, and marks AXA IM Alts' first investment into Australia's forestry market.

Isabelle Scemama, Global Head of AXA IM Alts, commented: “I am very proud of this transaction which adds to our growing global portfolio of forestry assets, now exceeding 80,000 hectares. This new investment in sustainably managed forestry is also a further step in our decarbonization strategy and a way to accelerate our transition to a net zero environment”

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Source 1: AXA IM Alts unaudited data as of 30 March 2021

Source 2: INREV Fund Manager Survey, June 2021

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €162 billion of assets under management as of 31 March 2021⁽¹⁾, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & hedge funds. AXA IM Alts employs over 750 people located in 16 offices around the world and serves 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. €109 billion 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 of 31 March 2021.

2 Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate 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 €869 billion in assets as at the end of March 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €574 billion of ESG-integrated, sustainable and impact assets as at the end of March 2021.

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 2,440 employees around the world, operates out of 27 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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

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