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# Press release

## AXA IM Alts closes European CLO, Adagio EUR CLO IX, with €400million

AXA IM Alts, a global leader in alternative investments with c. €163 billion <sup>[1]</sup> of assets under management, announces the successful close of an approximate €400 million collateralised loan obligation (CLO), known as Adagio EUR CLO IX.

Adagio EUR CLO IX closed on 2<sup>nd</sup> September, driven by strong appetite from a range of new and existing investors in Europe and the US. The CLO has a reinvestment period of four and a half years, with a non-call period of two years.

**Yannick Le Serviget, Global Head of Leveraged Loans and Private Debt at AXA IM Alts commented:** “We are pleased to announce the successful close of Adagio EUR CLO IX following its pricing at the end of July 2021. The global CLO market hit the \$1tn milestone in August as a result of attractive yield premiums that have continually driven investment into the space.

“Over the past few years, the CLO market has matured and developed, resulting in a deepening of the institutional buyer base in Europe. The asset class has performed well against the volatile market backdrop and investors are increasingly confident with the robustness of the asset class. In addition, new interest from first-time CLO buyers has emerged in Europe and we expect to see investor demand continue as the European economy recovers and CLOs continue to offer a significant yield premium in comparison to other credit instruments.”

The Adagio CLO is managed by AXA IM Alts’ Structured Finance team, which manages over €52 billion (\$61 billion) in global assets across the non-traditional credit spectrum. Following the close, AXA IM Alts now manages c. €12 billion (\$14 billion), across its loan platform globally.

For more than 20 years <sup>[2]</sup>, 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.

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1. Source: AXA IM Alts unaudited data, as of 30<sup>th</sup> June 2021

2. Source: AXA IM Alts unaudited data

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**About AXA IM Alts**

AXA IM Alts is a global leader in alternative investments with €163 billion of assets under management <sup>(1)</sup> as of 30 June 2021, 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. €110 billion of assets under management, the number one property portfolio and asset manager in Europe <sup>(2)</sup>, and one of the largest worldwide.

1 Source: AXA IM data (unaudited). All figures as of 30 June 2021.

2 Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

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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 €866 billion in assets as at the end of June 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €568 billion of ESG-integrated, sustainable and impact assets as at the end of June 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.

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