

Press release

AXA IM Alts appoints Philippe Grasser to lead German business as it targets next stage of growth in key European market

AXA IM Alts, a global leader in alternative investments with c. €163 billion of assets under management ^[1], announces the appointment of Philippe Grasser to the role of Managing Director ^[2], Germany. Philippe replaces Christoph Mölleken, who has decided to retire after nearly 30 successful years at AXA IM Alts and will leave the company by the end of October 2021.

Philippe, who brings over 30 years of pan-European real estate and corporate finance experience, will be based in Frankfurt. He will be responsible for the overall operation of the Real Assets business in Germany, devising and implementing the in-country strategic direction and further developing the AXA IM Alts' platform in the market.

As one of the largest real estate markets in Europe, Germany is a key priority for AXA IM Alts' Real Assets business, where it manages over €12 billion of assets across multiple asset classes, in both investment and development mandates, predominantly focused in the core metropolitan areas. AXA IM Alts has completed several significant transactions in Germany in 2021 on behalf of clients, including the recent €185 million commitment to develop a sustainable hybrid timber office in Munich and the acquisition of a 15,000 sqm office building in a major Berlin innovation and growth cluster.

Prior to joining AXA IM Alts, Philippe spent nearly seven years at Abu Dhabi Investment Authority (ADIA), most latterly as Acting Head Europe Real Estate Investments, where he managed a multi-billion real estate portfolio and 20-strong team. Prior to that, he was Managing Director of the Real Estate Banking Division at Deutsche Bank. He also spent over a decade at Morgan Stanley, rising to become Managing Director and European Co-Head of the Real Estate Investment Banking Division. Philippe holds an MBA from Insead and a master's degree in Business/Managerial Economics from ESCP Europe.

John O'Driscoll, Head of Transactions at AXA IM Alts, commented: "We are very pleased to have attracted someone of Philippe's calibre to lead our German business and deliver on the next phase of growth. His combination of investment and asset management skills will be invaluable at what is an exciting juncture for both AXA IM Alts and the European real estate sector. As one of the most liquid markets globally, backed by a strong economy, German real estate has weathered the challenges of the past 18 months relatively well. It is a market where we have sizeable ambitions and, under Philippe's leadership, have a high degree of confidence that we can deliver on these in what is one of our priority global markets."

Philippe Grasser added: "Having admired from afar the significant growth and evolution of the AXA IM Alts platform and the vision of its leadership, I am incredibly excited by this opportunity, in what is one of the major real estate markets globally. The growth of the German business of AXA IM Alts to date and its market leading reputation is testament to the strength of the team. I look forward to working alongside them to continue delivering value and growing the platform in line with the strategic direction of AXA IM Alts, for the benefit of clients."

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1 Source: AXA IM Alts unaudited data as of end of June 2021

2 Subject to BaFin approval

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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⁽¹⁾ as of end of 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⁽²⁾, 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.

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 €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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