

Press release

All figures are sourced by AXA IM Alts and are as of end 2021, unless otherwise specified.

AXA IM Alts raises record c. €18 billion of capital in 2021, confirming position as global leader in alternative investments

- ***Largest inflows into Real Estate Equity and Private Debt & Alternative Credit pillars***
- ***Revenues generated by third party capital raised increasing by ca. 50% YoY reflecting strong commercial success***
- ***Capital raised for Private Equity and Infrastructure products more than doubled YoY evidencing increased appetite for operational real estate and infrastructure***
- ***Strong contribution from APAC and North America regions; with both identified as continued strategic markets for growth***

AXA IM Alts, a global leader in alternative investments with c. €183 billion of assets under management, raised a record €18.2 billion of capital in 2021, including €10.2 billion of third party commitments, reflecting the strong positioning and suitability of AXA IM Alts' offering as investors continue to seek strategies generating yields with diversification and reduced volatility. The capital was raised from AXA IM Alts' increasingly globalised client base, with 50% of third party capital raised coming from European and 50% from non-European clients for the first time. At a regional level, North America and Asia Pacific contributed almost equally to the capital sourced out of Europe, with both markets having been key areas of expansion for capital raising and investment for the company in recent years.

Private Debt & Alternative Credit and Real Estate equity pillars accounted for a large proportion of the capital raised, allowing AXA IM Alts to rank as the 4th largest raiser of capital for private debt in the world^[1] and Europe's largest real estate investment manager^[2].

A key goal in 2022 will be for AXA IM Alts to further expand both its client base and the breadth of strategies it offers across the capital stack globally, with a particular focus on North American and Asia Pacific markets, where AXA IM Alts recently reinforced its client coverage following the strategic appointments of Fiona Choi Kurz and Sandra Lee to the respective regional capital raising teams, and on Private Wealth, with the recruitment of Marion Redel-Delabarre, to lead the strategic expansion of our business in this fast growing segment.

Capital allocation reflects investor appetite for diversification

AXA IM Alts raised €8.3 billion in **Private Debt & Alternative Credit**, including €3.8 billion into its real assets debt strategies, with commitments from Japanese, U.S., Dutch and French clients in particular. Reflecting its long-term expertise in this sector, AXA IM Alts also raised a significant amount of capital for its US and European managed CLOs (€1.6 billion). AXA IM Alts has over 20 years of experience in global leveraged loans and now manages c. €12 billion, across its leveraged loan and Private Debt platform

globally. The business also saw notable flows into its Dutch mortgages (€0.9 billion), Secured Finance strategy (close to €0.5 billion raised) and through the successful close of its eighth generation Risk Sharing Transactions strategy (with €1.2 billion raised in total since launching in 2018).

Investors committed €6.3 billion to AXA IM Alts' **Real Estate Equity strategies**, including €2.1 billion into its core real estate open ended fund range, with the flagship pan European diversified core strategy exceeding the €5 billion AUM milestone for the first time in 2021. AXA IM Alts also closed its fifth-generation development strategy, raising c. €800m to deploy primarily into upgrading old office stock into high quality, sustainable modern workplaces that meet companies increasingly exacting requirements and focus on quality post Covid. AXA IM Alts remains particularly active in real estate development, with c. €8 billion of development projects currently in the pipeline and more than €19 billion of projects executed since 2000.

A further €3.7 billion was raised for **Private Equity and Infrastructure** strategies, including €1.9 billion since December 2020 for AXA IM Alts' European Life Sciences platform, and a key conviction sector.

AXA IM Alts also grew its infrastructure equity platform, with more than €900m raised in 2021 and an active deployment over the year, including via the acquisition of strategic stakes in Amedes, a leading laboratory service provider.

Florence Dard, Global Head of Client Group at AXA IM Alts, commented: "To have achieved a record-breaking year of capital raising is testament both AXA IM Alts' offering as an answer to our clients investment demands and of our demonstrated capacity to generate consistent long term investment performance across all our strategies. Moreover, the increasingly geographic diversification of our client base is a clear sign of continued confidence in AXA IM Alts' ability to create exceptional opportunities for capital deployment and client returns globally, as we confirm our position as one of the world's leading alternative investment managers. In 2022, we expect to grow our team and product offering in a number of strategic markets, while continuing to expand our pool of investors."

– ENDS –

1 Source: Private Debt Investor (PDI) 100 Global Annual Review, December 2021

2 Source: INREV/ANREV Fund Manager Survey – June 2021 – in terms of assets under management

3 Source: AXA IM Alts unaudited data, as of end of December 2021 and December 2020

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €183 billion of assets under management^[1] comprising over €86 billion of primarily private real estate, c.€82 billion of private debt and alternative credit, as well as over €12 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €121 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into

operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow.

AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

1 Source: AXA IM Alts data (unaudited). All figures as of 31 December 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 €887 billion in assets as at the end of December 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable or impact assets as at the end of December 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.

At end of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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