

Press release

AXA IM Alts targets continued expansion of its real assets platform in Asia Pacific following €1.7 billion of transactions in 2021

33% growth in APAC AUM YoY, with continued focus on logistics and residential developments targeted for 2022

AXA IM Alts, a global leader in alternative investments with c. €183 billion of assets under management^[1], announces that its market leading^[2] Real Assets platform is continuing to prioritise growth in the Asia-Pacific market, having completed €1.6 billion of real estate equity transactions in the region on behalf of clients in 2021^[1]. With €1.4 billion of acquisitions and €120 million of disposals^[1], the business also completed €200 million of real estate debt transactions during the year^[1]. This led to a 33% increase in AXA IM Alts real estate assets under management in Asia Pacific to over €8 billion at the end of 2021^[1], including c. €600 million of developments across 4 projects in the region^[1]. For 2022, AXA IM Alts is targeting investment and development opportunities across a diversified range of traditional and new asset classes in the region, with a particular focus on logistics and residential.

Seeking more logistics and residential development

The business completed over €750 million of high profile residential and logistics transactions on behalf of clients in APAC in 2021^[1]. These included the acquisition of two residential portfolios in Osaka and Sendai, Japan, for c. €116 million (c. ¥15 billion), as well as the acquisition of a strategic stake in the Moorebank Logistics Precinct development in Sydney, Australia, for a total of c. €1.06 billion (A\$1.67 billion), alongside a consortium of investors.

Leveraging global sustainable development expertise and conviction for offices to maximise value generated for clients

The business has leveraged its deep-seated European development expertise to undertake large-scale and high-profile projects in Asia, targeting those with extremely high sustainability credentials. In 2021, the business reached practical completion and subsequently sold its iconic 4,000 sqm nine-storey office tower in Roppongi, Tokyo. It also began construction of a €220 million (¥27 billion) c.155,000 sqm multi-storey logistics facility in Kisosaki, Japan, which is expected to complete this year. Separately, AXA IM Alts retains its long-held belief in the appeal of prime, modern, flexible offices in strategic locations for occupiers reconsidering how they will live and work in a post-pandemic environment, leasing more than 25,000 sqm of office space across its APAC portfolio last year.

Expansion of global green investment strategy

AXA IM Alts entered the Australian forestry market in 2021 with a 24,000 hectare acquisition, expanding its global platform in what was one of the largest investments into Australian forestry in over a decade^[3]. The forest's significant carbon sequestration characteristics align well with AXA IM's wider approach to responsible investment while the low-carbon properties of the softwood timber grown at the estate presents the business with an opportunity to reduce embodied carbon within Australia's construction and housing markets.

Continued diversification of capital sources, with almost a quarter of third party capital raised by AXA IM Alts from APAC

AXA IM Alts raised €2.5bn of capital from Japanese, Chinese, Singapore and Korean third party investors^[3], accounting for ca. 25% of the total third party capital raised by AXA IM Alts in 2021. This highlights the business' continued emphasis on diversifying its capital sources and also reflects its growth ambitions for this strategic region through the recent appointment of Sandra Lee to Head of Client Group Alts Asia.

Laurent Jacquemin, Head of Asia-Pacific, Real Assets at AXA IM Alts, commented: *"The APAC market remains a key area of growth for the AXA IM Alts business. In 2022, we will continue to both grow and diversify our capital base and pursue, notably for our Real Assets platform, investment and development strategies, while also focusing on new strategies in the region that we have already pursued successfully in Europe. Additionally, we will retain our long-held conviction for the residential, logistics and alternative sectors, in Japan and Australia in particular, where markets are driven by structurally supportive demographics that have shown resilience to the impacts of the global pandemic.*

"We remained highly active in APAC throughout 2021, investing in innovative, sustainable and high-profile opportunities across the region, including entering the Australian forestry market with the one of the largest investments into Australian forestry in over a decade.^[3] That we have been able to grow our AUM by 33% over the past year while also executing on a number of successful disposals is testament to both the region's dynamism and our ability to leverage the business' global expertise to deliver strong returns for our clients."

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1 Source: AXA IM Alts unaudited data, as of 31 December 2021

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

3 Source: <https://www.afr.com/property/commercial/axa-im-logs-into-biggest-forestry-deal-in-more-than-a-decade-20210725-p58cs8>

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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 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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