

Press release

AXA IM Alts extends UK logistics footprint with c. £391 million acquisition of 1.9 million sq ft logistics portfolio

10 asset portfolio comprises 1.9 million sq ft of sustainable logistics space in strategic UK market

AXA IM Alts, a global leader in alternative investments with €183 billion of assets under management^[1], announces that it has acquired a c. £391 million (c.€470 million) prime UK logistics portfolio, from a joint venture between Goldman Sachs and Canmoor. The transaction has been made on behalf of clients through AXA IM Alts' market leading Real Assets platform, which is the leading real estate portfolio and asset manager in Europe^[2].

The 1.9 million sq ft (c. 177 000 sqm) portfolio comprises a combination of predominantly Grade-A last-mile and regional modern logistics warehouses situated near prominent motorways and includes nine standing assets and one development, which will be acquired upon completion. Almost all the assets in the portfolio are fully leased with an attractive average lease length in excess of seven years. AXA IM Alts plans to utilise its asset management expertise to further upgrade the assets and unlock identified portfolio reversion.

Offering exceptional connectivity credentials, 50% of the portfolio is located within the UK's Golden Triangle, a strategic hub for industrial and distribution facilities in the East Midlands from which 86% of the UK population can be reached within a four-hour drive^[3]. 16% of the properties are located in the Southeast, with the remainder located in prime Midlands and Manchester markets.

In line with AXA IM Alts' global sustainability approach, the portfolio holds strong environmental credentials, with 50% of the total area benefiting from an EPC rating of A or B, and all other assets being rated C or above. The business intends to pursue a number of initiatives aimed at further increasing the energy efficiency of the portfolio where needed.

This transaction represents a significant expansion of AXA IM Alts' exposure to the UK logistics market, and brings its global direct equity logistics platform to over 7 million sqm across 15 countries, and a total value of c. €11 billion across its global direct equity and debt platforms^[4], as the sector remains sought-after on account of favourable supply / demand metrics driven by shifts in worldwide consumption habits.

Stuart Carr-Jones, Head of UK & Ireland Transactions, AXA IM Alts, commented: "This is a unique opportunity to acquire a high-quality and well-let portfolio of scale in some of the most strategic UK logistics micro-locations, and in a sector in which we retain our long-held conviction. Demand for modern warehouse space remains robust, driven by the growth of e-commerce, multi-channel retail and global business-to-business distribution, and we look forward to leveraging our asset management and capex programmes to capture the portfolio reversion, grow income and ensure the continued creation of value for our clients over the longer term."

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1. Source: AXA IM Alts unaudited data, as of 31 December 2021
2. INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.
3. Source: https://www.savills.co.uk/research_articles/229130/307719-0 (November 2020)
4. Source: AXA IM Alts unaudited data, as of 31 December 2021

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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 c.€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 and 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 June 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.

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

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