

Press release

AXA IM Alts successfully closes the second generation of its Revolving Credit Facilities Fund in partnership with InPact Partners

AXA IM Alts, a global leader in alternative investments with over €184 billion (c.\$184 billion) of assets under management,^[1] announces the close of its second vintage Revolving Credit Facilities Fund ('RCF II' or 'the Fund'). The Fund, which was launched in partnership with InPact Partners, has closed with total capital raised of €395m, at its cap, and a 13-strong investor base composed of insurance companies, pension funds and family offices situated across Europe and Asia.

The close of RCF II follows the first vintage, RCF I's, final close in March 2021 after receiving a near to €300m commitment from 7 investors, all of which has been completely deployed. RCF II was launched in response to the successful closing of the first vintage, further validating the strength of the strategy and the team's RCF sourcing, selection and servicing capabilities.

RCF II focuses on a portfolio of senior secured RCF issued to non-investment grade companies across industries and countries in Europe and the US. Revolving Credit Facilities are flexible liquidity credit lines that corporates can repay and re-borrow to manage liquidity needs to finance working capital, capex or small acquisitions. Those instruments are key to finance the on-going activity of corporates and therefore typically need the approval of the company to be sourced.

Through the Fund, AXA IM Alts offers investors exposure to senior secured corporate debt and potential attractive cashflows driven by discounted purchase prices, commitment fees, interest and limited drawings. The Fund additionally unlocks opportunities on both sides of the Atlantic, providing greater diversification of investments across industry and geographic area.

In late 2019, AXA IM Alts was selected by InPact Partners, an international trusted advisor to a community of large and international asset owners combining more than €1 trillion of aggregated assets, to manage a dedicated portfolio for its consortium of investors. This relationship was further expanded in early 2020, with AXA IM Alts and InPact Partners entering into a strategic partnership with the objective to deploy several vintage programs in Revolving Credit Facilities sourced from top-tier banks and an overall core focus on defensive and resilient European and US corporates. This strategic partnership had directly contributed to the success of the first two vintages, enabling AXA IM Alts to develop market-leading, innovative solutions to solve market inefficiencies and meet investor demand for diversified, yield-generating solutions.

Christophe Fritsch, Global Head of Alternative Credit, AXA IM Alts commented: “The close of RCF II further validates the successful mission of the Fund, which was designed to leverage on the complex banking regulatory environment and commercial banks constraints in order to provide attractive investment opportunities to our clients. Building off on 20 years’ experience in credit selection in that space, we are pleased to announce the successful close of RCF II, with capital raised from both repeated clients, with a large majority of investors in previous vintage, joining us for this new vintage, as well as new investors. The partnership with InPact, acting as an advisor to their clients, was instrumental in the success of this very innovative RCF strategy.

For more than 20 years^[2], AXA IM Alts 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 June 2022.

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 c. €184 billion of assets under management^[1] comprising c.€88 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real estate & infrastructure investing with over €131 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 800 people located in 17 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 – Real Assets data (unaudited) as of 30 June 2022.

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2021. #1 real estate investment manager in Europe based on total European 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 €823 billion in assets as at the end of June 2022.

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 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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