

# Press release

All figures are sourced by AXA IM Alts and are as of 31 December 2022, unless otherwise specified.

## AXA IM Alts raises c. €15 billion net new money in 2022, underlining the appeal of its full service offering in a changing market

- ***Despite a challenging market environment, net new money remained stable in 2022 vs 2021, reflecting the resilience of AXA IM Alts products and 360° approach across the investment cycle***
- ***Private Debt & Alternative Credit represented half of total net new money while investor appetite for core and development real estate equity strategies remained strong***
- ***Private Wealth platform accounted for more than 17% of third-party capital raised and remains a key focus of growth for AXA IM Alts as private investors continue to increase allocations to alternative investments***
- ***Infrastructure has become AXA IM Alts fastest growing business as investors seek inflation protection***
- ***Infrastructure and Private Debt & Alternative Credit strategies will be key capital raising focuses in 2023***

AXA IM Alts, a global leader in alternative investments with over €186 billion of assets under management, raised c. €15 billion of net new money<sup>[1]</sup> in 2022, reflecting the strength of AXA IM Alts' global offering and its ability to adapt to changing market conditions and evolving investor requirements.

### **Infrastructure and Private Debt & Alternative Credit strategies will remain a key focus in 2023**

Following a strong 2022, AXA IM Alts expects to increase capital raising for both its infrastructure and debt strategies in 2023, as the business continues to respond to and match shifting investor requirements. This reflects both the changing macroeconomic environment, as highlighted by higher interest rates, rising inflation and regulatory pressures on the central banks, as well as underlining AXA IM Alts' agility in meeting investor needs throughout the investment cycle. AXA IM Alts will also target the continued growth of its newly launched Private Wealth offering, where 17% of revenues were generated by third-party capital raised in 2022, with private investors still underweight in alternative asset classes.

### **Capital allocation reflects investor appetite for diversification**

AXA IM Alts raised c. €7.7 billion of net new money for **Private Debt & Alternative Credit** strategies in 2022, including c.€3.5 billion for **Real Estate Debt**, as investors seek strategies offering very good risk return profiles within the higher interest rate environment. AXA IM Alts also collected significant amounts of net new money in ABS & CLO (c. €2.8 billion) with notable inflows into its U.S. and European managed CLOs (c.€0.6 billion) as well as its Senior ABS & CLOs (c.€2.2 billion), reflecting its long-term expertise in these sectors. In 2022, AXA IM Alts also saw strong demand for its Dutch Mortgage offering (c. €1.1 billion), and now manages c. €13 billion across its leveraged loan and Private Debt platform globally. AXA IM Alts also further expanded its Significant Risk

Transfer business, an expertise where it has more than 20 years of experience, raising more than €0.7 billion of net new money in 2022.

c. €3.6 billion of net new money was also raised for AXA IM Alts' **Real Estate Equity** strategies, reflecting continued investor demand for stable and diversified assets, and helping the business retain its position as Europe's largest real estate investment manager<sup>[2]</sup>. The majority of this capital was directed towards AXA IM Alts' core, logistics and residential real estate open ended fund range for institutional clients, with those three vehicles now exceeding €11 billion in gross assets under management. Capital was also directed into development strategies, which are focused on the ground-up development or upgrading of older buildings into high-quality, sustainable primarily residential and office accommodation. AXA IM Alts remains particularly active in real estate development, with c. €12 billion of development projects currently in the pipeline and more than €21 billion of projects executed since 2000.

AXA IM Alts raised c. €3.5 billion of net new money for its **Infrastructure** strategies, its fastest growing business as investors increasingly turn to stable alternative assets that offer resilient protection from inflation, with high investor demand expected to continue throughout 2023. 2022 was a very active year for infrastructure, in terms of both capital raised and deployment, with strategic investments into one of the world's largest offshore wind farms, Hornsea 2 in the U.K., as well as Iyntia Networks, Spain's leading fibre business.

AXA IM Alts also strengthened its **Private Equity** offering through the launch of its €500 million Global Health Private Equity strategy, which has already raised over half of its target capital. The business' strategic partnership with iCapital saw this strategy become the first SFDR Article 9 private equity product listed on iCapital's platform, marking a key milestone in AXA IM Alts' ambition to deliver greater private market access to wealth managers and private clients. Additionally, the business expanded its Natural Capital platform with the launch of a €500 million strategy focusing on financing activity that protects vulnerable or high value natural habitats from deforestation.

**Florence Dard, Global Head of Client Group at AXA IM Alts**, commented: "New geopolitical and macroeconomic risks alongside higher inflation and interest rates saw the market change dramatically last year. Against this backdrop, the significant volume of net new money raised during 2022 is a strong endorsement of our innovative and comprehensive global offering and ability to adapt strategies to secure the best outcomes for our clients as market conditions evolve.

"Alongside our historical core, sectorial and development real estate strategies, in 2023 we will also focus on further growth in the Infrastructure and Private Debt & Alternative Credit sectors. Another key focus will be on building on the momentum achieved by our newly launched Private Wealth platform, where we see a huge opportunity to meet the strong demand for alternative investments from generally under allocated private investors. With 40% of capital raised from outside of Europe, we will also continue to grow the geographic diversity of our third party client investor base in the year ahead, with a strategic focus on North America and Asia Pacific markets specifically."

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*1 New capital raised and previously raised undeployed capital*

*2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022 - based on total European real estate assets under management*

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### About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €186 billion of assets under management<sup>[1]</sup> comprising c.€90 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €10 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €132 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 840 people located in 17 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe<sup>[2]</sup>, and one of the largest worldwide.

*1 Source: AXA IM Alts data (unaudited) as of 31 December 2022*

*2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #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 €824 billion in assets as at the end of December 2022. AXA IM is a leading investor in green, social and sustainable markets, managing €489 billion of ESG-integrated, sustainable or impact assets as at the end of December 2022. 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 2022, AXA IM employs over 2,600 employees around the world, operates out of 24 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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