



# Press release

## AXA IM Alts exceeds fundraising target for the final close of its PCS9 fund, bringing total capital raised for its Significant Risk Transfer strategy to over €2.3 Billion (\$2.5 Billion)

AXA IM Alts, a global leader in alternative investments and AXA Investment Managers' alternative business unit, with over €184 billion (circa \$198 billion) of assets under management<sup>[1]</sup>, announces the successful capital raising of its Significant Risk Transfer ('SRT') strategy at over €2.3 billion (\$2.5 billion). This includes circa €1.2 billion (circa \$1.3 billion) total capital raised for its Partner Capital Solutions 9 Fund, ('PCS9'), alongside parallel separate managed account (SMA) mandates for a total of €1.1 billion (\$1.2 billion) including mandates from large Danish pension funds and from the North American pension fund Arizona State Retirement System ('ASRS').

The total commitment for the strategy across the capital raising period amounts to over €2.3 billion (\$2.5 billion), driven by strong appetite from a diversified pool of over 46 investors across the capital structure and geographies, spanning three continents and including both repeat and new investors into the platform.

SRT is a structurally growing market as SRT transactions have become a fundamental balance sheet management tool for an increasing number of banks. SRT transactions also provide investors the opportunity to access banks' core performing loans at attractive spreads, providing access to stable cash flows, an important source of diversification and uncorrelated returns.

AXA IM Alts has a long-standing track record within SRT investing, backed by a team with more than 20 years of dedicated experience. As an established and recognized player, AXA IM Alts has a unique access to all originating banks globally and all underlying asset classes which allows for the selection of the best opportunities available on the market. With 110 deals closed since the launch of the strategy, AXA IM Alts has successfully demonstrated capacity to deploy selectively and generate returns throughout all market cycles.

**Deborah Shire, Deputy Head of AXA IM Alts, commented:** "As allocations to private debt continue to increase from LPs around the world, investors' focus is shifting towards well-rounded and diversified portfolio construction within the private debt asset class itself; with investors increasingly looking to explore opportunities beyond traditional mid-market direct lending strategies. SRT is emerging as a prime investment, offering exposure to a variety of underlying asset classes originating from bank core portfolios, covering large-cap corporates all the way through to granular portfolios of SMEs, including investments in sub-lines and consumer deals."

**Christophe Fritsch, Global Head of Alternative Credit at AXA IM Alts commented:** "SRTs may offer an effective capital relief tool for banks, whilst simultaneously providing investors with potentially attractive returns. As volatility becomes an increasingly consistent theme for markets and diversification of income becomes critical, SRTs may help provide unique exposure to a private pool of underlying loans, which is driving the demand we are seeing today."

"Backed by the quality and diversification of underlying loan portfolios, alongside spread levels, we believe SRT provides investors with access to stable cash flows and risk-adjusted returns. Achieving such a significant milestone of exceeding our initial fundraising target is a further testament to the strategy's long track record of delivering compelling risk-adjusted returns."



**Florence Dard, Global Head of Client Group, AXA IM Alts, commented:** “We are delighted to announce the successful capital raising for our Significant Risk Transfer strategy. With a 20-year track record in SRTs, the success of this funding round and the exceeding of our original target, including 27% from new investors, is testament to the team’s reputation and capabilities as a market leader. To attract such a diverse pool of investors from a variety of geographies, speaks to AXA IM Alts’ ability to provide its clients with unique access to some of the market’s most exciting opportunities through our relationships across the banking industry, and to the overall attractiveness of the asset class. We are excited to be at the forefront of the market’s future growth story.”

**Capital at risk.** The value of investments may fall as well as rise and you may not get back the full amount invested.

- ENDS -

The investment identified does not represent all of the investments purchased, sold, or recommended for the Strategy. There is no guarantee that the investment we make were or will be profitable. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

1. Source: AXA IM Alts unaudited data as at end of March 2024  
Source: All figures converted €//\$ as at 2 July 2024 - <https://www.oanda.com/>

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €184 billion of assets under management<sup>[1]</sup> comprising over €82 billion of primarily private real estate, c. €90 billion of private debt and alternative credit, as well as c. €12 billion in Infrastructure equity and private equity. We take a 360° approach to real estate & infrastructure investing with over €128 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 840+ people located in 15 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. AXA IM Alts is a business unit of AXA Investment Managers.

*1 Source: AXA IM Alts data (unaudited) as of 31 March 2024.*

*2 Highest-ranked European Real Estate Manager in IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2023.*

## About AXA Investment Managers

AXA Investment Managers (AXA IM) is a leading global asset manager offering a diverse range of global investment opportunities in both alternative and traditional asset classes. Through our products we aim to diversify and grow portfolios, while delivering long-term investment performance and value for clients.

AXA IM manages approximately €859 billion in assets\*, and has €480 billion of ESG-integrated, sustainable or impact assets\*\*. Our purpose is to act for human progress by investing for what matters. As a responsible asset manager, we are committed to integrating ESG principles across our business, from stock selection to our corporate actions and culture.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 2,800 employees and operates from 23 offices in 18 countries globally\*\*.



\*As at the end of March 2024, including non-consolidated entities

\*\* As at the end of December 2023

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