

Press release

AXA IM Alts closes two European collateralised loan obligations, with €754.5 million in total

AXA IM Alts, a global leader in alternative investments with €185 billion of assets under management^[1], announces the closure of a €353 million European collateralised loan obligation ('CLO'), known as Adagio XII EUR CLO DAC ('Adagio XII'), and a €401.5 million European CLO, known as Adagio XI EUR CLO DAC ('Adagio XI'). Adagio XII and Adagio XI closed respectively on August 29th and December 4th this year. The equity tranche of Adagio XII was successfully syndicated to five investors and the one of Adagio XI to two investors.

The transactions were well subscribed, driven by good market conditions and a strong appetite from a diversified pool of investors across the capital structure (including at the equity level), including both repeat and new European and Asian investors to the platform for both Adagio XI and Adagio XII.

AXA IM Alts' long track record as an experienced manager frequently launching transactions in the CLO market supported the strong investor interest towards these transactions. These successful transactions additionally underpin the maturity and robustness of the asset class, having navigated various credit cycles and market conditions.

For more than 20 years, 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.

Christophe Fritsch, Global Head of Alternative Credit at AXA IM Alts, commented: "We are pleased to see the successful close of these two European transactions, with five equity investors in total. We believe that the strong levels of interest from investors demonstrates the strength and attractiveness of the current CLO market and AXA IM Alts' established track record and deep expertise as a global CLO manager."

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

- ENDS -

1. Source: AXA IM Alts data (unaudited) as of 30 of September 2024.

Press Contacts

AXA IM Alts

Jocelyne Tamssom, Head of Communications

Pauline Mauvenu, Communication Manager

Tel: +33 1 44 45 96 62 / +33 1 44 45 89 84

PressOfficeAXAIMAlts@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Ambrose Fullalove, Erica Lewis, Lottie Pearson

Tel: +44 7753 302 269

AXAIMAltsAC@FTIConsulting.com

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €185 billion of assets under management^[1] comprising c.€81 billion of primarily private real estate, €92 billion of private debt and alternative credit, as well as c.€12 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €126 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 980 people located in 17 offices around the world and serves the needs of 600+ clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe, and one of the largest worldwide^[2]. AXA IM Alts is a business unit of AXA Investment Managers.

1 Source: AXA IM Alts data (unaudited) as of 30 of September 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. Ranked 9 globally.

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 €869 billion in assets^[1], and has €480 billion of ESG-integrated, sustainable or impact assets^[2]. 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^[2].

1. As at the end of September 2024, including non-consolidated entities.

2. As at the end of December 2023.

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