

# Press release

## AXA IM Alts closed 11 transactions for its Managed Collateralised Loan Obligations activity over 2024, for c.€3.9 billion (c.\$4.1 bn)

AXA IM Alts, a global leader in alternative investments with €185 billion of assets under management <sup>[1]</sup>, closed eleven transactions for its managed collateralised loan obligation ('CLO') activity last year, for €3.9 billion (c. \$4.1 billion) <sup>[2]</sup> with 112 investors in total, across Asia, Europe, US, and Middle East.

In 2024, AXA IM Alts closed two new US CLOs, known as **Allegro CLO XVI, LTD**, with c.\$460 million in April, and **Allegro CLO XVIII, LTD** with c.\$413 million in December. This was followed by the closures of two new European CLOs, known as **Adagio XII EUR CLO DAC**, with c.€353 million (c.\$368 million) in August, and **Adagio XI EUR CLO DAC**, with c.€402 million (c.\$419 million) in December. The closing of these four new issues 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.

On reset and reissue managed CLO activity side, AXA IM Alts led three transactions with the closures of **Allegro CLO V-S, LTD** with c.\$418 million, and **Allegro CLO XII, LTD**, with c.\$371 million, both in July, and **Allegro CLO VIII-S, LTD** closure with c.\$417 million in November.

AXA IM Alts also closed the refinancing transactions of four of its existing managed CLOs: **Allegro CLO XI, LTD** and **Allegro CLO IX, LTD** both in April, respectively with c.\$331 million and c.\$387 million, followed by the refinancing of **Allegro CLO VII, LTD** in June with c.\$265 million and **Allegro CLO X, LTD** in August with c.\$248 million, aiming to reduce the cost of debt of these transactions and increase the annual equity yield.

AXA IM Alts is an experienced manager with long track record and frequently launching transactions in the CLO market. 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: "These eleven transactions closed in 2024 mark a record year and significant milestone in our managed CLO activity. We believe the interest from investors demonstrates the strength and attractiveness of the current CLO market as well as 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 at end of September 2024.

2. Source: Euro / Dollar conversion as at end of December 2024.

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €185 billion of assets under management<sup>[1]</sup> 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<sup>[2]</sup>. 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<sup>[1]</sup>, and has €480 billion of ESG-integrated, sustainable or impact assets<sup>[2]</sup>.

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<sup>[2]</sup>.

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

*2. As at the end of December 2023.*

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