

# Press release

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## AXA IM Alts announces the launch of its first evergreen private credit fund under ELTIF 2.0

AXA IM Alts, a global leader in alternative investments, with €185 billion of assets under management<sup>[1]</sup>, announces it has recently launched its new private credit fund ('The Fund') under the European Long-Term Investment Fund 2.0 regulation ('ELTIF 2.0')<sup>[2]</sup>, which has already raised over €230 million<sup>[3]</sup>. The Fund, which focuses primarily on financing private mid-sized companies, enables individual savers to access an asset class historically reserved to institutional investors.

With a focus on direct lending, the Fund will predominantly invest directly or indirectly in non-bank loans granted to private corporates located in Europe or in a member state of the OECD<sup>[4]</sup>. Loans are diversified by sector and geographical area with particular attention paid to the repayment capacity of borrowers. Under ELTIF 2.0, the Fund provides an immediate exposure to a diversified pool of existing loans, with periodic liquidity windows. The fund will benefit from AXA IM Alts' long-standing experience, recognized capabilities, and substantial resources in private credit including CAPZA, with over two decades of experience, a team of 130+ dedicated investment professionals, and €92 billion in assets under management<sup>[5]</sup>.

Historically, due to restrictive barriers, individual savers have allocated much less to private market assets than institutional clients. The recent ELTIF 2.0 regulation, a fund label regime which facilitates investments in private assets for mass affluent and wealth investors within the EU and abroad, seeks to unlock access for wider investor audiences, further driving the growth of private market solutions.

As a pioneer in both private markets investing and offering solutions to private wealth clients, AXA IM Alts currently manages c. €6 billion of assets under management in evergreen private market strategies for wealth investors. Its ambition is to continue to accelerate on private wealth segment which it has started operating through real estate, infrastructure, and private equity funds. With this private credit fund launch, AXA IM Alts completes its offering across the whole spectrum of private market asset classes, building on its long heritage and established track-record in that field.

**Florence Dard, Global Head of Client Group, Alts at AXA IM, commented:** "Throughout different cycles, private debt has demonstrated resilience and robustness as an asset class and has been very popular with institutional clients for more than a decade. Building on our expertise in managing evergreen private market strategies for wealth investors, we are delighted to be able to now offer a private debt fund to a retail and private wealth audience under ELTIF 2.0. Private wealth segment is a key area of growth for AXA IM Alts, and we are excited to further expand our retail offering to the dynamic private credit market and continue to address the needs of global retail and private wealth clients through the launch of this new solution."

**Christophe Fritsch, Global Head of Alternative Credit at AXA IM Alts, commented:** "We see private debt as a building block for retail private assets exposure: with its natural ability to repay and a return mostly made of cash interest payments, it naturally fits the evergreen nature of the ELTIF 2.0 structure. AXA IM Alts longstanding track-record in the asset class is now offered to private wealth investors."

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1. Source: AXA IM Alts unaudited data, as at 30 September 2024.
2. Source: REGULATION (EU) 2023/606 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 15 March 2023 amending Regulation (EU) 2015/760 as regards the requirements pertaining to the investment policies and operating conditions of European long-term investment funds and the scope of eligible investment assets, the portfolio composition and diversification requirements and the borrowing of cash and other fund rules.
3. Source: AXA IM Alts unaudited data, as at 31 December 2024.
4. Source: The Organisation for Economic Cooperation and Development is an international organisation whose member countries - most of them developed countries - share a democratic system of government and a market economy.
5. Source: AXA IM Alts unaudited data, as at 30 September 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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**An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which prospective investor should evaluate before making a decision to invest in the Fund.**

**An investment in the Fund requires a medium term commitment and there can be no assurance that the Fund will achieve its investment objective or that the investors will receive any return or the return of their invested capital.**

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