

# Press release

## AXA IM Alts' European Logistics fund raises first green bond with €800 million issuance

AXA IM Alts, a global leader in alternative investments with c. €168 billion of assets under management<sup>[1]</sup>, announces that its flagship European logistics fund, AXA Logistics Europe Master ("AXA Logistics Europe" or the "Fund") has successfully priced an €800 million green bond, with an ambitious Green Finance Framework (the "Green Notes" or the "Green Bond"). The Fund provides well-diversified exposure to a high quality Logistics portfolio to a wide range of institutional investors across Europe, North America and Asia, through its leading stake in the €4.2 billion European logistics platform<sup>[2]</sup> managed by AXA IM Alts' market leading Real Assets team.

This represents the first bond issuance undertaken by AXA Logistics Europe, attracting strong demand with a c. 4 times oversubscribed order book, amounting to €3.2 billion. The Green Notes were placed across a broad range of 136 European and international institutional investors and have been assigned an A- rating by Fitch. The Green Notes were issued across two tranches, including €500 million with a five-year maturity, and €300 million with an eight-year maturity. Maturing in 2026 and 2029, the Green Notes pay a coupon of 0.375% and 0.875% and have an issue price of 99.448% and 99.249% respectively.

The Green Bond was issued under AXA Logistics Europe's Green Finance Framework, which has been approved by Sustainalytics, a market leading independent ESG and corporate governance research, ratings and analytics firm, which confirmed its alignment with the ICMA Green Bond Principles.

Launched in 2019, AXA Logistics Europe has assembled a portfolio of around 130 assets<sup>[3]</sup> located across key logistics hubs in 11 European countries. Diversified by location and its base of more than 100 tenants, the Fund's portfolio comprises c. 3.9 million sqm of high-quality primarily big box or last mile/urban logistics space, with an average occupancy of over 96%<sup>[4]</sup>. The Fund has a BBB+ rating by Fitch, reflecting the quality of its geographically diversified portfolio of logistics assets and financial policy of maintaining low leverage.

The Fund aims to continue to pursue its growth strategy, with the acquisition and development of sustainable logistics centres, with energy efficient premises, incorporating wellbeing facilities for staff. The logistics sector stands to benefit from structural trends, including increasing demand as global trade rebounds, e-commerce continuing to grow, and companies seeking to improve the resilience of their supply chains.

The Green Bond aligns with AXA IM Alts' wider ambition of seeking to affect positive changes in society through its investments and follows the issuance of two green bonds by AXA Core Europe earlier this year, with the second tranche pricing successfully in October 2021.

**Timothé Raully, Global CIO, Head of Fund Management at AXA IM Alts, commented:** "The issuance of AXA Logistics Europe's first green bond is a significant milestone for the Fund and testament to the quality of the Fund's asset base, our strong track record in ESG investing, as well as the continued demand for green investment opportunities from institutions. The shift in financing strategy to unsecured debt will allow the repayment of existing mortgage loans, with the positive change in the long-term capital structure of the Fund allowing for further growth and continued market leading returns."

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1. Source: AXA IM Alts unaudited data, as of September 2021
2. Source: AXA IM Alts unaudited data, as of September 2021
3. Source: Source: AXA IM Real Assets, data as of 30 June 2021 pro forma secured acquisitions. Including land development.
4. Source: Source: AXA IM Real Assets, data as of 30 June 2021 pro forma secured acquisitions

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## About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €168 billion of assets under management <sup>[1]</sup> comprising over €80 billion of primarily private real estate, c.€77 billion of private debt and alternative credit, as well as c.€11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €113 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 750 people located in 16 offices around the world and serves the needs of more than 500 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 data (unaudited). All figures as of 30 September 2021.*

*2 Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total 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 €879 billion in assets as at the end of September 2021. AXA IM is a leading investor in green, social and sustainable markets, managing €568 billion of ESG-integrated, sustainable and impact assets as at the end of June 2021. 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 June 2021, AXA IM employs over 2,488 employees around the world, operates out of 26 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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