

# Press Release

## Full-year 2024 earnings

- Assets under management at €879 billion (+€35 billion y.o.y)
- Net Revenues at €1,592 million (+5% vs. 2023)
- Underlying earnings at €402 million (+12% vs. 2023)
- Net third party inflows of €4.5 billion<sup>1</sup>

*“Despite a complex and evolving market environment in 2024, AXA Investment Managers delivered strong business performance, driven by market momentum, strategic growth and operational excellence. Our ability to adapt and capitalise on opportunities across our business units has been a key factor in this success,” said Marco Morelli, Executive Chairman of AXA IM.*

*“In 2024, AXA IM made significant strides on its illiquid asset platform with strong wins in alternative credit for AXA IM Alts and the completion of the acquisition of CAPZA, a leading European private investment platform, marking an expansion into mid-market direct lending and strengthening our position in private debt. Meanwhile, AXA IM Prime reinforced its role as a key global capital solutions provider with the acquisition of W Capital Partners, a US-based private equity firm specialized in GP-led and direct secondary investment.”*

*“Within the liquid assets platform, leveraging on its 25-year expertise, AXA IM Core capitalised on market trends, delivering substantial inflows into Fixed Income and Multi-Asset while expanding its ETF business, particularly in active strategies designed to meet evolving investor demand. For AXA IM Select, we saw diversification of the retail client base and confirmed international development with significant contributions from our Unit-Linked business in France, Japan and Italy.”*

*“Innovation remained a key focus, with advancement in blockchain, data and AI supporting long term value creation. At the same time, we made tangible progress on our sustainability commitments, ensuring that our responsible investment approach continues to prioritise transparency, measurable outcomes and robust governance, and ensuring that ESG considerations are a means to enhance long-term value, for the benefit of our clients and the broader economy.”*

*“We look ahead to 2025 with a strong foundation, a proven track record and strong expertise and the exciting prospect of opening a new chapter of our growth story with BNP Paribas<sup>2</sup>”.*

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<sup>1</sup> Including Joint Ventures.

<sup>2</sup> AXA announced in December that it has entered into a Share Purchase Agreement with BNP Paribas Cardif for the sale of AXA IM.

The completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place around the end of the second quarter of 2025.

## Full-year 2024 key highlights

All figures are sourced by AXA IM as of end 2024, unless otherwise specified.

Net flows amounted to **€2.5 billion**, comprising of:

- **€3.6 billion from third-party clients**, with positive inflows mainly coming from institutional fixed income, multi-asset, unit-linked, and alternative credit businesses and the integration of acquisitions in the alternative space.
- **€(-2) billion from AXA insurance companies**, coming from outflows in Real Estate despite good dynamics on Infra Equity and GP stake Alternative Credit.
- **€0.9 billion from joint ventures in Asia**, mainly driven by inflows on Money Market funds.

Assets under management (AUM) amounted to **€879 billion**, driven by good momentum on financial markets and positive total inflows, marking a steady increase up from €844 billion last year.

Net Revenues increased by 5% to **€1,592 million**<sup>3</sup>, driven by higher performance fees, robust management fees, good market momentum and the integration of key acquisitions, namely CAPZA and W Capital Partners.

Underlying earnings grew 12%<sup>4</sup> to **€402 million** as a result of higher revenues and lower operating expenses.

The underlying cost income ratio stands at **68%**, down from 71,7% last year.

## AXA IM Alts re-enforces its leading position in alternative investments

AXA IM Alts brings together real estate, infrastructure, alternative credit, private equity LBO and natural capital & impact investments expertise of AXA IM.

- AXA IM's Alternatives business unit secured **€10 billion third-party gross capital raising** in a year characterised by a fundraising slowdown across the industry.
- **Assets under management stand at €186 billion.**
- **Revenues stand at €629.5 million.**

In a year characterized by a fundraising slowdown across the industry, AXA IM Alts harnessed its well-established strengths and robust track record to secure **€10 billion third-party gross capital raising**, with a large contribution from its private debt and alternative credit activities. Notable accomplishments include a record **€4 billion raised by our €24 billion real estate debt platform**, **\$2.5 billion raised for the latest vintage of its Significant Risk Transfer Strategy** and **€1.4 billion in managed Collateralized Loan Obligations (CLOs)**. Through the completion of the acquisition of CAPZA, a leading European Private Debt & Private Equity firm, 2024 also saw AXA IM Alts entering the traditional private equity sector and expanding its global debt into mid-market direct lending.

AXA IM Alts further advanced its **infrastructure business**, raising more than **€1 billion** with both institutional and retail investors, and recorded positive net inflows in real estate equity in a year when fundraising remained subdued as a significant number of investors were waiting for the right re-entry point. This performance

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<sup>3</sup> Revenues net of distribution fees.

<sup>4</sup> At constant FX.

underscores the strength and quality of AXA IM Alts real estate portfolio, which has delivered strong operational performance, with AXA IM Alts' institutional open-ended real estate fund range now exceeding €10 billion in AUM.

AXA IM Alts also successfully pursued its **globalization strategy**, in a year marked by the opening its 17th office in Middle East. In 2024, AXA IM Alts has raised close to 50% of total net capital outside of Europe, primarily from North America, Asia Pacific and the Middle East, reflecting AXA IM Alts' position as global leader in alternatives investments.

**Private wealth** remains a focal area of growth for AXA IM Alts, already representing around 15% of its recurring third-party revenues. In 2024, AXA IM Alts further expanded its retail offering and notably launched its first evergreen private credit fund under ELTIF 2.0, which has already successfully raised over €230 million.

### **AXA IM Prime : strong momentum across all strategies**

*AXA IM Prime provides investors a full range of global alternative investment management across private equity, private debt, infrastructure and hedge funds via primaries, secondaries and co-investments.*

- AXA IM Prime business unit recorded **€3 billion of committed capital raised**.
- **Assets under management** stand at **€39 billion**.
- **Revenues** stand at **€87 million**.

2024 was a year of acceleration for AXA IM Prime, with new major milestones reached. Two years after its launch, the business unit is well on track, with excellent commercial momentum.

The **acquisition of W Capital Partners**, a US-based private equity firm specializing in GP-led and direct secondary investments, was a key milestone for AXA IM Prime, reinforcing its existing private equity secondaries expertise while strengthening its presence in North America.

AXA IM Prime also advanced its **GP stakes strategy** with significant investments in private debt, private equity and infrastructure. This strong capital commitment (reaching ~60%) strengthens AXA IM Prime's position as a key player in the GP stakes market landscape.

**Hedge fund strategies** delivered strong returns above risk-free rates, bringing total AUM to €4.2 billion.

At the same time, all of AXA IM Prime's investment strategies saw strong momentum, **with nearly €3 billion in assets and committed capital raised across liquidity solutions** including private equity secondaries (both LP and GP led), GP Stakes and Infrastructure Secondaries (both LP and GP led); NAV financing strategy reaching €1.6 billion in AUM.

## A strong performance in Fixed Income, Multi Asset and ETF activities for AXA IM Core

AXA IM Core brings together the Fixed Income, Equities, Multi-Asset platforms as well as the ETF business at AXA IM.

- **Despite good momentum on Fixed Income and Multi Asset expertise, net new money for third-party clients was down €1.6 billion**, mainly due to a challenging year on equities.
- **Assets under management stand at €518 billion.**
- **Revenues stand at €749 million.**

In line with the excellent momentum of 2023, our **Fixed Income** platform kept attracting significant third-party clients flows in 2024, especially on Euro and US Credit strategies as investors have been cautiously increasing their exposure to credit in a decreasing interest rate environment. **AXA IM Core's Euro Credit expertise, recognised for its track-record, registered a record year with more than €2 billion of net new money mainly coming from third-party clients in our open-ended funds.** Other flagship offers benefited from good momentum from third-party clients such as short duration, money market, total return and dynamic active allocation strategies.

**On the Equity side**, the dominance of mega cap index constituents was challenging for active management to outperform in the Global and US equity universes over 2024. On a positive note, AXA IM Core has delivered compelling performances compared to its peers in specialist areas benefiting from clients' increasing demand throughout the year, such as article 9 strategies under the Sustainable Finance Disclosure Regulation (SFDR) like Biodiversity and Europe equity, as well as Quantitative Global Small Cap and Emerging Markets strategies.

**The Multi-Asset platform achieved an excellent performance** in a challenging market environment, outperforming peers and benefiting from regain interest from investors at the end of the year. Commercial momentum was recorded for Guaranteed and Structured products as well as for Risk Overlay strategies in different countries, recognising AXA IM Core's specific skills and capabilities in this technical expertise.

**The ETF business continued to grow significantly with several launches** benefiting from clients' appetite for the vehicle. At the end of 2024, the ETF activity doubled the number of products to reach 14 ETFs with c.€3 billion of assets under management. Nasdaq ETF and Euro Credit PAB active ETF recorded very good inflows. The range is now well-diversified and includes all the main building blocks across asset classes (High Yield, Investment grade, Equities) and regions (Global, US, Europe and Emerging Markets).

**AXA IM Core launched a new set of Core Portfolio Services** (i.e. execution, securities financing, balance sheet and derivatives management) to be distributed to Third-party clients leveraging the extensive expertise developed in servicing and optimizing insurance-type assets for the AXA Group.

## Diversification of retail client base and confirmed international development for AXA IM Select

AXA IM Select is the retail multi-management expertise of AXA IM

- AXA IM Select business unit recorded **€2.6 billion of net new money from third-party clients**, mainly driven by Unit-Linked and Structured products.
- **Assets under management stand at €35 billion.**
- **Revenues stand at €125 million.**

2024 was a dynamic year, with AXA IM Select accelerating the launch or revamping of 41 funds, including the Discretionary Portfolio Management for AXA France as well as Germany and Belgium, and the launch of 6 blockbusters over the period, driving **significant inflows from retail clients**.

AXA IM Select's **sub-advisory platform reached c. €9 billion at year end** with yet another successful €1.9 billion onboarding of the latest AXA Global Equity Selection offering dedicated to Japan.

**AXA IM Select confirmed its development internationally**, with Asia as an important contributor to AXA IM Select's positive results. As an illustration, the activity in Indonesia closed the year at c €1.2 billion, with its a c. €700 million Fixed Income mandate becoming one of the largest Unit-Linked funds in the country.

In terms of performance, **AXA IM Select's operating income was up double-digit** compared to 2023 and more than 75% of its retail solutions ranked first and second quartiles for 1-year and 5-year investment horizons, reflecting improved investment processes.

### **A continued commitment to sustainability, impact and innovation**

AXA IM's approach to sustainability prioritizes transparency, measurable outcomes and robust governance, ensuring that ESG considerations are also a means to **enhance long-term value, for the benefit of our clients, our employees and the broader economy**.

- **Sustainability**

In 2024, AXA IM published the second edition of the **AXA IM For Progress Monitor**, alongside its Sustainability Report. This framework focuses on three core themes: Decarbonization, Channelling Capital and Engagement. 2024 results demonstrate significant progress across all these areas towards the goals AXA IM has set itself for 2025.

- **Societal Impact**

Beyond investment strategies, AXAIM is committed to creating positive social impact. In 2024, the company dedicated €1.6 million to philanthropy and volunteering and launched a new **global philanthropy program**, aligning charitable funding, research support and volunteering efforts with investment strategies focused on climate & biodiversity, education and health.

- **Innovation**

Embracing **innovation**, AXA IM continues to integrate cutting-edge technology into its operations. It has successfully participated in two market initiatives utilizing **blockchain infrastructure** of which the Banque de France's tokenized cash solution. Furthermore, **AXA IM Core** developed its first Generative AI solution, the **ESG Credit Research Tool**, leveraging the SecureGPT API. This tool streamlines the processing and summarization of extensive credit research content, exemplifying AXA IM's objective to integrate cutting-edge technology into its operations.

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**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 €879 billion in assets, of which €493 billion are categorized ESG-integrated, sustainable or impact. As an established player in responsible investing, we adopt a pragmatic approach with a view to provide long-term value to our clients, our employees and the broader economy.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 3,000 employees and operates from 24 offices in 19 countries globally.

*All figures, as at end of December 2024*

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