Investment Managers

Itinerari Previdenziali: I differenti scenari per gli investimenti

Prime

AXA IM PRIME

INFRASTRUCTURE SECONDARIES

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May 22, 2025

Introduction

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Agenda

1. What is a secondary transaction
2. Why is it relevant for insurance companies
3. What are we seeing in current market

What is a secondary transaction

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	LP led secondary	GP led secondary
Portfolio	Diversified fund(s)	Diversified asset(s)
Blind pool	Limited (~60-90% funded Day 1)	Limited (~60-90% funded Day 1)
Hold period	~ 4-7 years	~ 5-8 years

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Infrastructure Secondaries: Insurance Sellers

Insights from AXA IM Prime's close relationships with leading global insurers

- Manage liquidity / generate cashflows
- Realise gains from selling
- Rebalance portfolio to match allocation and risk targets
- Maintain GP relationships / recycling proceeds
- Manage ESG / fossil exposure

Source: AXA IM Prime as of May 2025. The information is estimated by AXA IM Prime and is based on the investment team's experience and current view of the market and opportunities and is provided for illustrative purposes only. It is subject to change without further notice. This information is provided for illustrative purposes only and is subject to change without notice.

Infrastructure Secondaries: Insurance Buyers

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Insights from AXA IM Prime's close relationships with leading global insurers

- Quick cash at work
- Limited blindpool / J-Curve
- Access to mature portfolios and yield generation
- Diversification by sectors, vintages, regions
- Manage ESG / fossil exposure

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Infrastructure Secondaries Market

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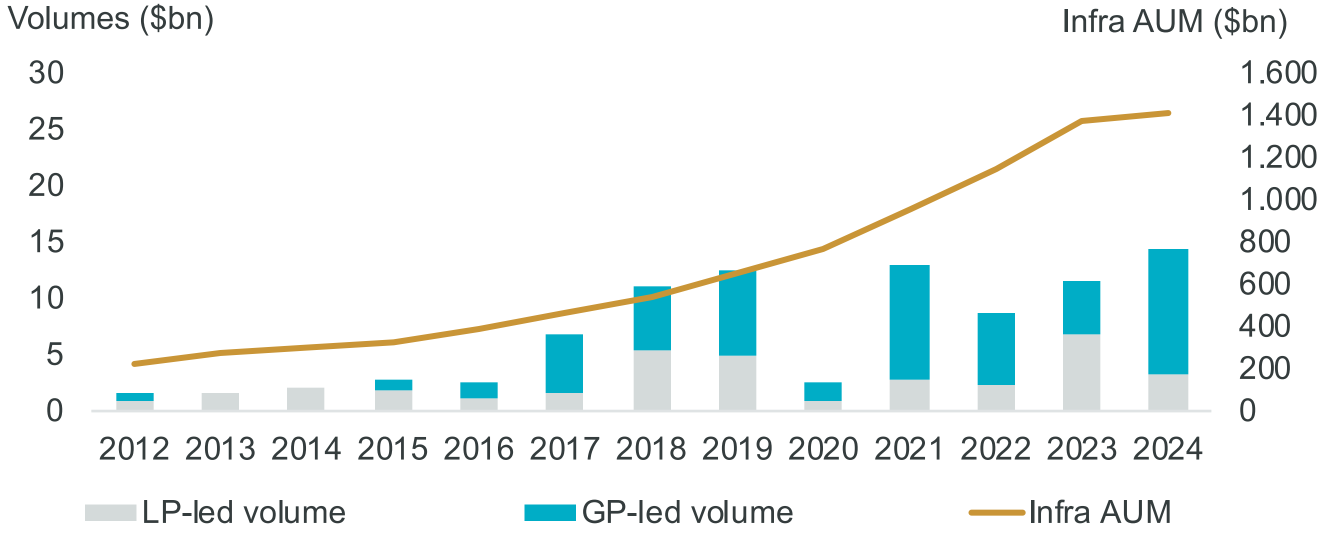
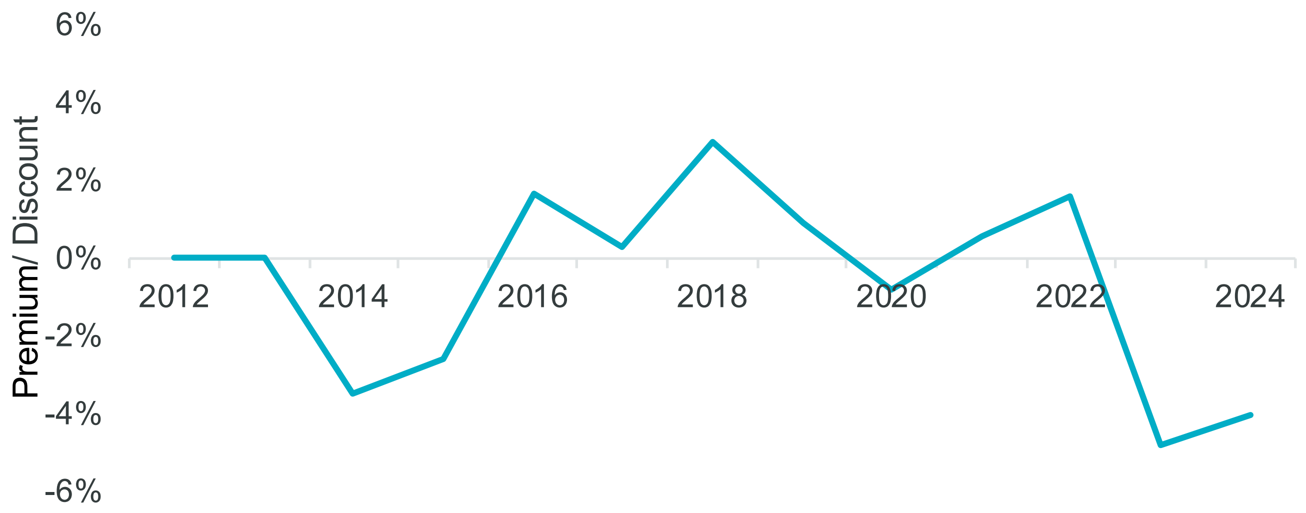
Market Volume



Market Pricing – Infrastructure Secondaries



Deal flow drivers

- Increase in infrastructure AUM
- Need for liquidity
- Portfolio management

Pricing drivers

- Increase in deal flow
- Macro environment
- Limited buyers universe

Source: Campbell Lutyens Infrastructure Market Report 2024.

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Conclusion

Infrastructure secondary is a useful toolkit for

1. Active portfolio management
2. Generate liquidity
3. Quick cash at work and accelerated distributions profile
4. Portfolio diversification

About AXA IM Prime

AXA Investment Managers – Centers of Expertise

Four business units with specialist expertise across asset classes

FOUNDED IN **1994**

€879bn(1) OF ASSETS UNDER MANAGEMENT

3,000+ EMPLOYEES

19 COUNTRIES

AXA IM Core
€518bn
AUM

Fixed Income
High Yield
IG Credit
Inflation
Emerging Markets
Govt bonds
Money Markets

Equities
Global, Regional & Country
Thematic
Sustainable & Impact

Multi Asset
Targeted Outcome
(Capital growth, capital preservation, income generation, inflation, impact, ETFs, index management)

AXA IM ALTS
€186bn
AUM

Private Debt & Alternative Credit
Real estate debt
Infrastructure debt
Alternative credit

Real Estate Equity
Private real estate
Listed real estate

Private Equity & Infrastructure
Infrastructure Private Equity
Impact Private Equity

AXA IM Prime
c.€40bn(2)
AUM

Private Equity
Primaries, Secondaries, co-investments
GP Stakes

Private Debt
Primaries, co-investments
NAV Financing

Infrastructure Equity
Primaries, Secondaries, co-investments

Hedge Funds
Diversified and direct

Solutions
OCIO and made to measure mandates

AXA IM Select
€35bn
AUM

Multi-Manager

Funds of Funds
Investment Advisory
Discretionary Portfolio Management
Individualised Protected Solutions
UL Oversight

Sources: AXA IM and AXA IM Prime as of 31/12/2024.

(1) AXA IM Assets under Management ("AUM") before delegation from multi-asset to other in-house asset classes (AXA IM Database) and inclusive of €99bn of Assets Under Distribution in JVs/ Revenue. Total AUM inclusive of CAPZA. AXA IM's total AUM includes the contribution from AXA IM Select and AXA IM Prime, net of intercompany elimination. (2) Assets Under Management or Advisory, including fee paying undrawn commitments.

AXA IM Prime: Your Private Markets Enabler

Prime

20+
AVERAGE YEARS IN ALTERNATIVE INVESTMENTS[1]

c. €40bn[2]
OF ASSETS UNDER MANAGEMENT

127[3]
CLIENTS

Partnering with best-in-class private asset managers and institutions

- To source and manage diversified portfolios across private markets and hedge funds
- Through primaries, secondaries and co-investments; as well as specific direct strategies
- “One-stop-shop” engineering customized solutions for LPs and GPs

Affiliated with a leading global insurer

- AXA will be an anchor investor in most of our initiatives, creating a clear alignment of interests with clients
- Insurance DNA with emphasis on risk monitoring and seeking to mitigate downside risk. Risk monitoring does not eliminate investment risk

Expert investment team

- The insight of investing as a principal investor
- Long track record of investing in private markets for AXA
- Structuring capabilities to support the needs of a diverse, global investor base

Seeking to create ESG value

- Ambitious ESG approach and processes: designed to monitor risks and identify potential opportunities across asset classes
- Seeking to enhance ESG practices in private markets through engagement with our partners
- Committed to being a long-term responsible investor in social and environmental solutions, including those tackling climate change

Source: AXA IM Prime as of 31/12/2024. The information is provided for illustrative purposes only and is subject to change without notice.
(1) Including experience within the AXA Group. AXA IM Prime was created in 2022. (2) Assets Under Management or Advisory, including fee paying undrawn commitments, as of 31/12/2024.(3) Including entities of the AXA group and clients of W Capital Partners as of 31/12/2024.

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AXA IM Prime: A 360° Platform

Prime

Offering a comprehensive range of alternative solutions

Across primaries, secondaries, co-investments and direct investments				Offshore, UCITS, QIS
Verticals	Private Debt	Private Equity	Infrastructure Equity	Hedge Funds
AUM(1)	€10bn	€15bn	€8bn	€4bn
Style/Focus	Direct Lending & NAV Financing	Buyout & GP Stakes, LP-Led and GP Solutions Secondaries	Primaries, Secondaries and Co-Investments	Diversified & Thematic

Dedicated Solutions: €2bn

SMAs	Cross-Asset Allocation	Capital Efficiency	Structuring

Source: AXA IM Prime as of 31/12/2024. Differences due to rounding.
(1) Assets under Management or Advisory. The information is provided for illustrative purposes only and is subject to change without notice.

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