

# Amundi Alternative and Real Assets

A specialist of Private Markets, Alternative  
and Real Assets worldwide

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## Amundi Alternative and Real Assets

Your Specialist in Global Private Markets, Alternatives and Real Assets



**Dominique Carrel-Billiard,**  
Global Head of  
Amundi Alternative  
and Real Assets

*“Amundi Alternative and Real Assets strives to provide responsible and innovative investment solutions, purely based on private markets, alternative and real assets, to both individual and institutional investors. In the current macroeconomic context, getting access to the right portfolios of real estate, private debt, private equity, infrastructure and alternative assets plays an increasingly crucial role for investors as they look for solutions to meet their needs, such as those for long-term liabilities, securing their retirement plans and fulfilling their ESG and impact objectives, even though those assets involve risks by nature.*”

*Rooted in Europe’s leading asset manager<sup>1</sup>, Amundi Alternative and Real Assets benefits from a privileged environment to originate and finance investment opportunities in the universe of private markets, alternative and real assets. This ecosystem generates investment insights to assess each individual transaction and aims to build resilient portfolios.*

*Our value added to investors also results from our ability to structure the right vehicles to ease access to these opportunities. To that end, we offer a wide variety of funds, separate accounts, club deals, co-investments and multimanager structures. Our differentiating competence also consists in reconciling the vehicles and the distribution support required to make alternative and real assets clear and understandable, which makes private markets truly accessible to individuals.*

*Leveraging on these skills, we have built an integrated alternative and real assets platform comprised of c. 330 experienced professionals, based in our main investment hubs in Paris, London, Milan, Luxembourg, Barcelona, Madrid, Dublin and Zurich<sup>2</sup>, that manages €71 billion of AuM<sup>3</sup>. Amundi Alternative and Real Assets is committed to becoming a reference in the world, capable of enabling investors to contribute to funding the real economy.”*

1. Source: IPE « Top 500 Asset Manager » published in June 2024 and based on AUM as of end December 2023.

2. The list of cities includes investment hubs.

3. Source: Amundi, as of end September 2024.

# AMUNDI ALTERNATIVE AND REAL ASSETS (ARA)



**€ 71 billion**

Assets under management



**c. 330**

Employees and partners



**7**

Countries with ARA investment hubs



**40+ years**

In private markets, real assets and alternatives



**€35 bn**

**Real Estate**

Expert in core/core+ properties in European prime cities. All segments covered with a focus on offices.



**€8.6 bn**

**Private Debt**

Expert in corporate debt (senior debt and direct lending), commercial real estate debt and LBO debt in the Eurozone.



**€1.5 bn**

**Private Equity**

Expert in growth capital and buyout in the European mid-market.



**€960 m**

**Infrastructure**

Expert in Equity Infrastructure Core/Core+ mainly focusing on investments in renewables, energy transition infrastructure & decarbonization



**€20.5 bn**

**Multi-Manager Strategies**

**Amundi**  
alpha associates  
Expert in portfolio management and fund selection in private markets and real assets worldwide



**€4 bn**

**Alternative Funds Platform**

Expert in hedge fund solutions, and a leading UCITS platform comprising differentiated scalable alternative strategies.

Source: Amundi Alternative and Real Assets, as of end September 2024. The figures take into account the acquisition of Alpha Associates (signature on 06/02/2024 and closing on 02/04/2024). Amundi's private markets multi-management business, based in Paris, began in 1998 under the legal entity Amundi Private Equity Funds (PEF). Zurich-based Alpha Associates AG was created in 2004 following a spin-out from Swiss Life. These two entities have been working together since 2024 to create the Amundi Alpha Associates platform.

# ARA'S KEY MILESTONES SINCE 2016

We have expanded our capabilities to offer innovative solutions in hard-to-access markets

2016

Integration in a single business line of all capabilities in alternative assets: **Amundi Real Assets** was born

Creation of **Amundi Energy Transition**

Merger with **Crédit Agricole Immobilier Investors** to further streamline the integration

2017

Launch of a **Megatrends Private Equity** program on European SMEs

Launch of **Agritaly**, a food inventory debt financing expertise in Italy

Launch of a **multi-management multi-alternative assets HNW** fund through a white labelling partnership

Creation of **Supernova Invest** with the CEA\* to invest in French Tech startups

2018  
2019

Launch of the first commingled fund of **European Leveraged Loans**

Launch of a **European Real Estate Loans** Strategy & Team based in Paris

Launch of our first retail **multi-management Real Estate** fund

2020

Integration of the **Impact Investing** team

Launch of the 1st Green Infrastructure retail fund: "**Amundi green energy**"

Launch of Amundi's first pan European cross-border alternative solution with a **first ELTIF program in Leveraged Loans**

2021  
2022

Launch of an **Impact** strategy in **Corporate Private Debt** aimed at Institutional investors

**Acquisition** of Lyxor Asset Management

Launch of an SFDR Art 8 **Real Estate strategy focused on healthcare**

2023

**Integration** of the Alternative Funds Platform, previously part of Lyxor AM

Launch of a **Direct Lending Impact solution** focusing on the **Agri-Agro** sector

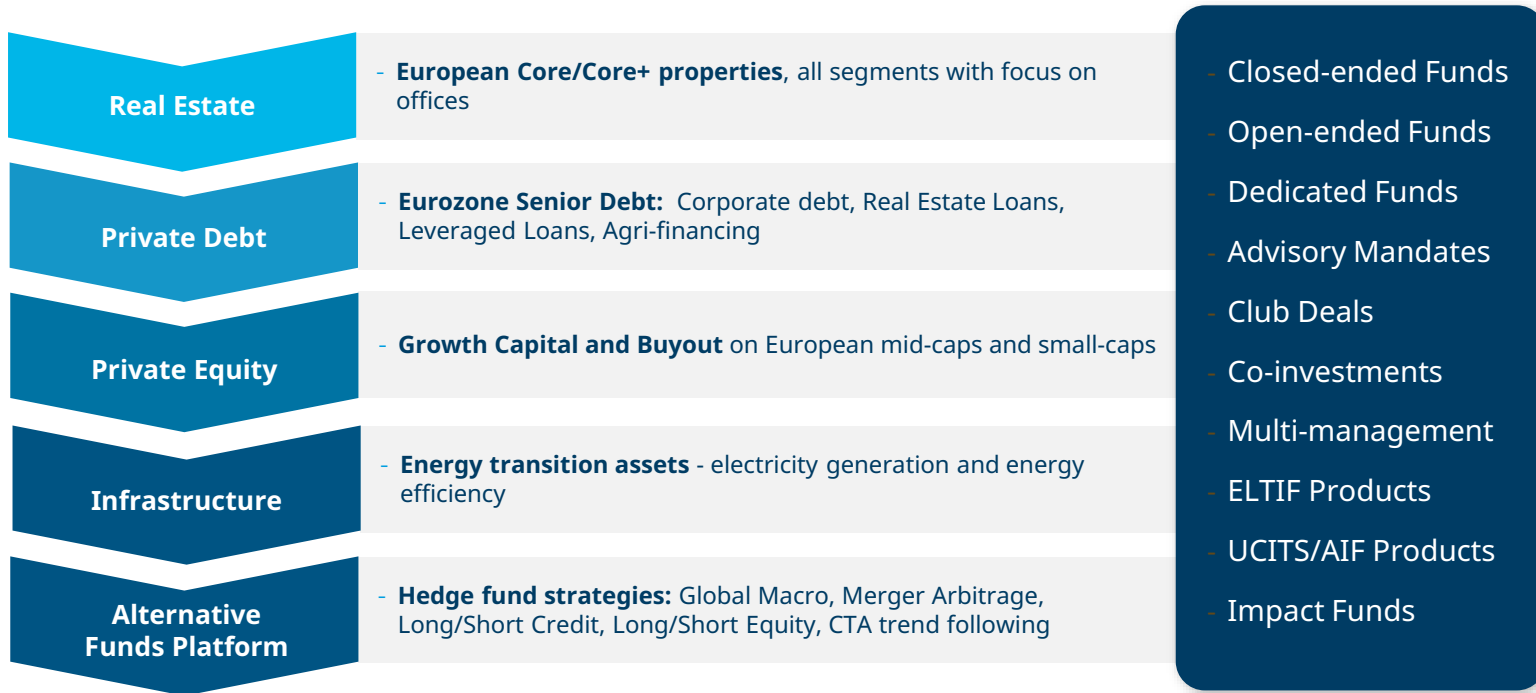
2024

**Acquisition** of Alpha Associates (signing on 06/02/2024; closing on 02/04/2024)

\* French Alternative Energies and Atomic Energy Commission

# OVERVIEW OF OUR CURRENT RANGE OF INVESTMENT SOLUTIONS

We offer innovative and long-term solutions to institutional and retail investors through a wide variety of funds, separate accounts, club deals, impact funds, co-investments, advisory and multi-manager structures



These solutions are available to investors that are willing to take the risks involved with these investments and in return for an annual management fee

€35 bn  
of AuM



135

Dedicated people



≈1 200

Properties in Europe



**N°2** in Retail Real Estate funds in France by AuM<sup>1</sup>

—ASPIM

**4-star** PRI rating for Real Estate direct<sup>2</sup>



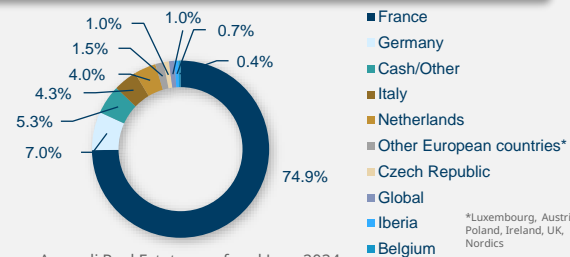
## A leader in European prime cities

- Amundi Real Estate is a company specialized in developing, structuring and managing European property funds.
- Amundi Real Estate carried out the largest transactions in the European market, with €3 bn of acquisitions and a total of €6.2 billion in transactions over the last 4 years (2020-2023).
- Amundi Real Estate sources assets across Europe, structures the acquisitions and their financing, and manages all type of properties with a focus on Offices

## A comprehensive offering

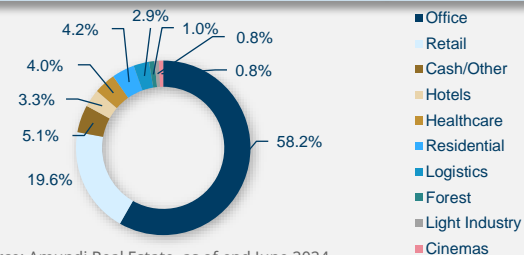
- Commingled Funds (closed-end and open-ended); Dedicated Funds; Club Deals & Joint Ventures; Mandates, tailor-made solutions and Funds of Funds.
- A leading player in managing and structuring regulated funds in France<sup>1</sup>.
- A gate keeper for international clients looking to access the European Real Estate market for diversification purposes.

### Overview of Amundi Real Estate assets per country



Source: Amundi Real Estate, as of end June 2024

### Overview of Amundi Real Estate assets per sector



Source: Amundi Real Estate, as of end June 2024

Source: Amundi Real Estate as of end September 2024. <sup>1</sup> Source: ASPIM as of end September 2024. <sup>2</sup> Source: PRI Assessment Report 2023. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 2023](#).

€8.6 bn  
of AuM



35

Dedicated people



2012

First fund launch



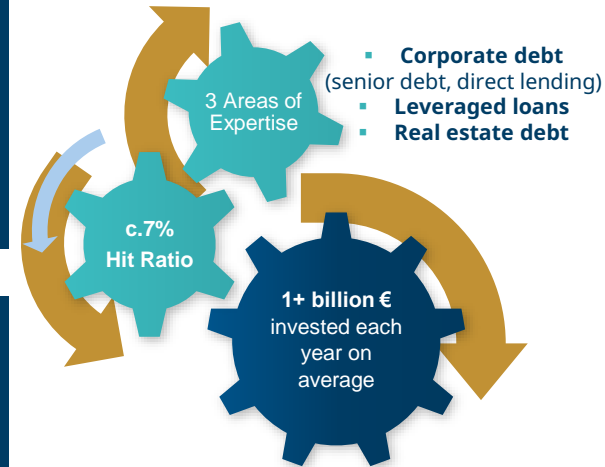
4-star PRI rating for Private Debt<sup>1</sup>  Principles for Responsible Investment

## A continuum of Europe's largest fixed income platform

- A 35-people team leverages the fixed income platform developed by Amundi, European leader in bond management with c. €800bn of assets under management and 40+ years of successful track record in Alpha Fixed Income Strategies.
- The team has a direct access to mid-market companies in the Eurozone through Group Crédit Agricole's banking networks, a diversified network of prime contacts with investment banks, debt advisors and real estate developers, and partnerships.
- The size of this activity, and the fact that it is deeply-rooted in Amundi's bond management operations, facilitates economies of scale, making it possible to price each solution in a suitable manner for investors. It is also a guarantee of a renowned risk control process and operating framework.

## Capacity to deploy capital while being very selective

- Amundi operates primarily on the corporate private debt market. It is particularly active in senior debt and European mid-cap LBOs, and in the financing of real assets, including agri-food and real estate.
- Securing investments is particularly important to our specialists, leading to very thorough legal due diligence and credit analysis as well as adapted financial documentation.
- ESG is at the heart of our strategy, from selecting companies to negotiating financial documentation, contributing to the improvement of extra-financial performance during credit life and reporting to investors.



Amundi, data as of end September 2024. <sup>1</sup> Source: PRI Assessment Report 2023. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 2023](#). These solutions are available to investors that are willing to take the risks involved with these investments and in return for an annual management fee

€1.5 bn  
of AuM



16  
Investment  
Professionals



1998  
Launch date



Amundi Private Equity Funds has signed the **International Climate Initiative** manifesto

**4-star** PRI rating for private equity direct<sup>2</sup>



## A team dedicated to the development of SMEs

- A team of 16 investment professionals with 20+ years of experience, focusing on **two complementary strategies: Midcap and Impact**.
- A solid track record of performance: gross IRR of 23%<sup>1</sup> and a multiple of 2.3x<sup>1</sup> (Midcap track record)
- A strong value proposition: Amundi provides its financial power, business networks, assistance with internationalization and solid ESG and impact expertise to the companies it supports (*see next page*).

## An active minority investor positioning

- Access to entrepreneurial and family-owned companies where executives and families want to retain control.
- Allowing attractive entry prices due to less competition in this market segment.
- Active participation in corporate governance by participating in strategic decisions without interfering in day-to-day management.
- Active support to the company's growth strategy (organic or external), internationalization plan and digital and environmental transition.

## Investing in SMEs with leading positions in their sector

- We make equity investments of €20 million to €50 million in unlisted companies with profitable growth that are leaders in their market segment and that benefit from at least one of the following megatrends: Technology, Demographics, Economic Transformations, Environment, Societal changes.
- We enable institutional investors and high-net-worth individuals to gain access to the equity of high-growth potential companies via our different types of funds (FPCI "Professional Private Equity Investment Fund", FCPR "Venture Capital Mutual Fund", FCPI "Innovation-focused Mutual Fund", FPS "Professional Specialized Investment Fund").

Sources: Amundi Private Equity Funds as at end of end September 2024.<sup>1</sup> Track record from 2010 to end-December 2023. Past performance is no guarantee of future results. <sup>2</sup> Source: PRI Assessment Report 2023. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 2023](#).

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## An expertise devoted to impact investing

### Our positioning

To be at the side of savers and investors to accompany them in the impacts to which they wish to contribute.

### Our references

Investment themes that are aligned with the UN's 17 SDGs<sup>1</sup>. These goals involve meeting the basic needs of women and men

### Our goal

Combine the search for financial performance with measurable social and/or environmental performance.

## Amundi Finance & Solidarité

*France's leading Fund  
in the social and solidarity economy today*

- **€580 M of assets under management** thanks to the trust of nearly 1 million solidarity savers and large institutions concerned about the most fragile people.
- Principle of providing financing to sustainable social companies: **53 companies financed and supported to date.**
- **5 investment themes** aimed at meeting the essential needs of men and women: house affording, employability, access to health, education and protection of natural resources.
- Amundi Finance et Solidarité celebrated its **ten-year anniversary in 2022**



Operating Principles for  
Impact Management

Source: Amundi Private Equity Funds as of end September 2024. <sup>1</sup> United Nations' Sustainable Development Goals.

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# INFRASTRUCTURE – AMUNDI ENERGY TRANSITION

€960 m  
of AuM



14

Dedicated people



2016

Launch date



4-star PRI rating for Infrastructure<sup>1</sup> Principles for Responsible Investment

## An asset management company dedicated to the energy transition

AET manages Infrastructure Equity Funds (Core/Core+) dedicated to mid-market Green Infrastructures, with a strategy focused on Europe and OECD, on the Energy Transition & Decarbonization sectors, with strong focus on:

- Creating value through a “Buy & Build” and platform approach and an **active asset management**
- Deploying capital at an attractive and sustainable risk-adjusted return profiles, with a **strong downside protection**
- Making **ESG an integrated part of AET’s investment approach** to monitor risks and create long term value

## An innovative business model

AET benefits from solid industrial know-how and financial expertise in the risks associated with energy projects. The team benefits from a strong network with a global reach, and is able to leverage:

- its wide and deep market relationships and network to secure off-market opportunities
- the Amundi and Crédit Agricole global platform with local partners to create exclusive investment opportunities

~€2bn  
In investment  
capacity

8

Institutional  
funds

1

Retail  
fund

+400

Assets in its  
portfolio

~2,100MW  
Under  
management

**Amundi**  
ASSET MANAGEMENT

ENERGY  
TRANSITION



Source: Amundi Energy Transition. All figures as at end of end September 2024.

<sup>1</sup> Source: PRI Assessment Report 2023. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 2023](#)

These solutions are available to investors that are willing to take the risks involved with these investments and in return for an annual management fee

€4 bn  
of AuM



9

Investment  
Professionals



25+

Years of experience



 **Pioneer** in  
Managed Account Platforms

## Access to best-in-class hedge fund managers in a UCITS format

- Amundi partners with high conviction managers to offer global investors commingled UCITS funds with competitive risk-return profiles.
- We select our partners for their experience and track-record in operating their differentiated, alpha generating and scalable investment strategies.
- We have nurtured privileged relationships with renowned names in the alternative segment, and have the structuring skillset and infrastructure to replicate these strategies in UCITS format.

## Dedicated portfolio management and advisory services

- A team of 5 hedge fund investment and operational due diligence professionals covering the full spectrum of alternative strategies.
- A team of 4 portfolio managers sitting within Amundi Multi-Asset Solutions dedicated to alternatives, providing access to the Amundi open-architecture fund platform and analyst recommendations.
- An investment process designed to manage separately the 3 main components of alternative fund returns : the market beta, the alternative betas and the manager alphas.



Analytics



Access to  
managers



Transparency

Source: Amundi. All figures as at end of end September 2024.

These solutions are available to investors that are willing to take the risks involved with these investments and in return for an annual management fee

**Amundi**  
alpha associates

€20.5 bn  
of AuM



c. 70

Dedicated people



1998

Launch date



5-star PRI rating<sup>1</sup>



## Established, Specialised Private Markets Manager

- **Amundi Alpha Associates** is Amundi's private markets multi-manager platform, comprising **2 offices**, in Paris and Zurich.
- **The Paris-based Amundi private markets multi-manager business started in 1998.** The Zurich-based Alpha Associates was founded in 2004 and combined with Amundi in 2024 to create Amundi Alpha Associates;
- **Excellent credentials:** AMF- & FINMA-authorized<sup>2</sup> manager of the assets of collective investment schemes, with 100+ institutional investors;
- **A solid track record:** leading manager with 25+ years of investment experience in private markets and 1000+ target funds.

## Coverage of the main private markets asset classes



€9.7 Bn

Private Equity

Global or geographically focused portfolios diversified across managers, stages and sectors



€5.7 Bn

Infrastructure

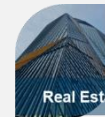
Global portfolios focused on brownfield investments with a mix of core and core-plus strategies and annual distributions



€4.4 Bn

Private Debt

Portfolios of first lien direct lending funds and SMAs in Europe and North America with annual distributions



€0.6 Bn

Real Estate

Global coverage of real estate markets through a diversified strategy ranging from core to opportunistic.

Source: Amundi as of end September 2024. The figures take into account the acquisition of Alpha Associates (signature on 06/02/2024 and closing on 02/04/2024).

<sup>1</sup> Source: PRI Assessment Report 2023. The score refers exclusively to the Zurich hub.

<sup>2</sup> Amundi Alpha Associates AG is regulated by the Swiss Financial Market Authority and Amundi Private Equity Funds, S.A.S. is regulated by the French Autorité des Marchés Financiers. These solutions are available to investors that are willing to take the risks involved with these investments and in return for an annual management fee.

# AMUNDI ALTERNATIVE AND REAL ASSETS: FROM ESG TOWARDS IMPACT



Read **Amundi Real Assets' 2023 Responsible Investor Report and Responsible Investor Charter** for our six areas of expertise

[HERE](#) 



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