



**Alternative
& Real Assets**

January 2024

Amundi Alternative and Real Assets

A specialist of Private Markets, Alternative and Real Assets worldwide

Document for professional investors only

**Trust
must be earned**

Amundi
ASSET MANAGEMENT

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 and in Europe's most renowned banking networks¹, 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. To retail investors, reconciling the vehicles and the distribution support required to make alternative and real assets clear and understandable is our differentiating competence, which makes private markets truly accessible to individuals.

Leveraging on these skills, we have built an integrated alternative and real assets platform comprised of 278 experienced professionals, based in Paris, London, Milan, Luxembourg, Barcelona, Madrid and Dublin, that manages €72 billion of AuM³ and over 1,800 assets in 16 countries across Europe.

This platform boasts leading market positions such as n°3 in Europe in office real estate⁴, one of Europe's largest private markets multimangers' platform, n°10 in Europe⁵ with €8.5bn deployed in private debt, the largest Social Impact Investing fund in France⁶, a leading managed account platform and a growing infrastructure franchise.

Amundi Alternative and Real Assets is committed to becoming a reference in Europe capable of enabling investors to contribute to funding the real economy."

1. Source: Crédit Agricole SA, June 2022. Crédit Agricole Group: ranked 10th Bank worldwide in terms of balance sheet in 2021.

2. Source: Amundi Institute as at June 2022

3. Source: Amundi, as at end June 2023.

4. Source: IPE Real Assets ranking TOP 150 Real Estate Asset Managers published in December 2022 based on June 2022 data.

5. Source: Prequin Markets in Focus : Alternative Assets in Europe 2021, by total capital raised for Europe-focused Private Debt funds in the past 10 Years.

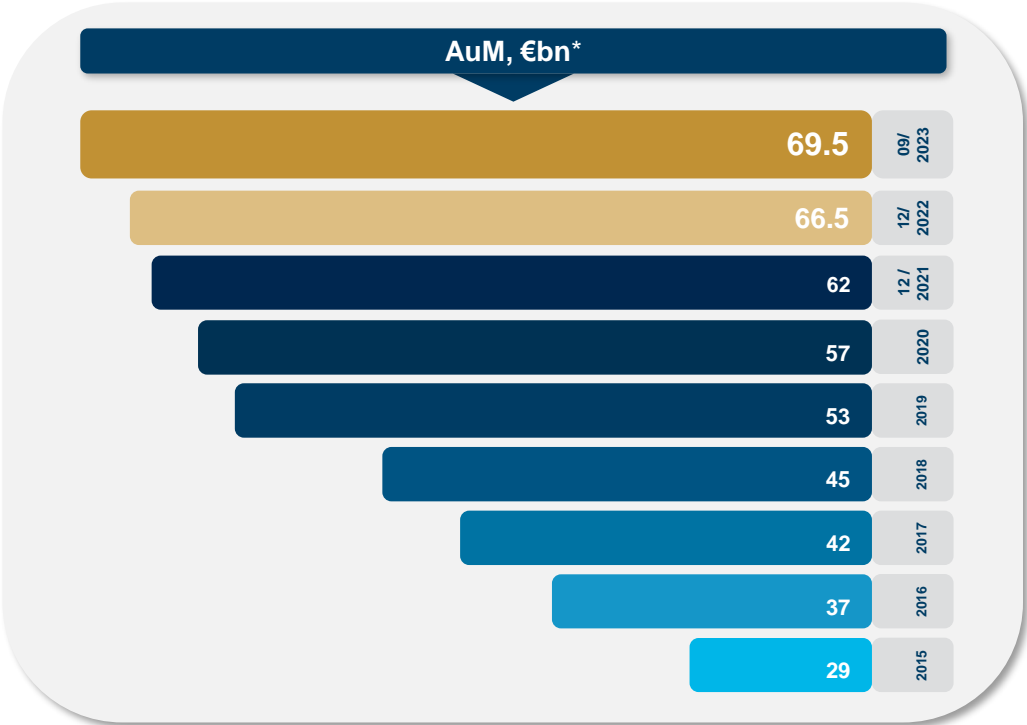
6. Source: Finansol ranking 2021

Since its creation, our platform has successfully expanded its capabilities to offer innovative solutions in hard-to-access private markets, alternative and real assets



AMUNDI ALTERNATIVE AND REAL ASSETS (ARA): A GROWING PLATFORM

On the back of a multi-decade expertise in private markets, Amundi has launched a dedicated division with the ambition of being **an access facilitator in Alternative and Real Assets**



* Source: Amundi, as of end September 2023.
Including pockets managed on behalf of other areas of expertise.

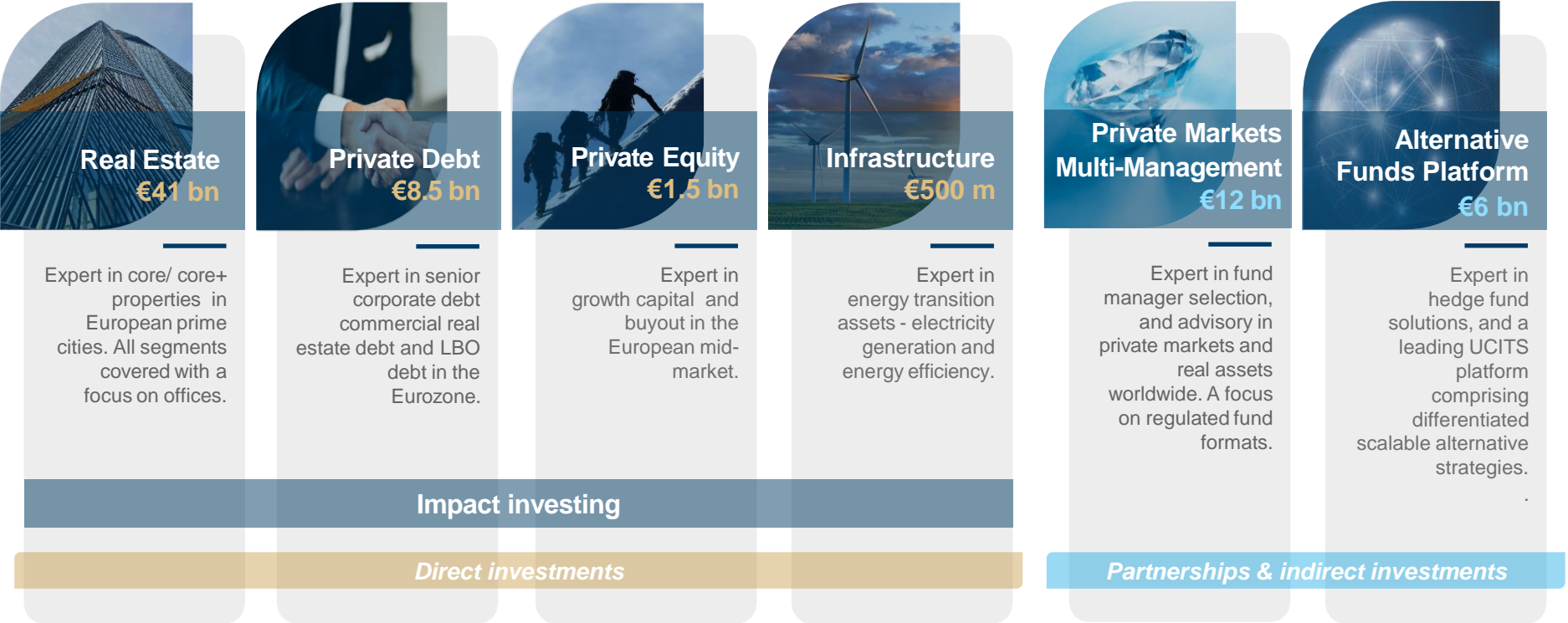
€69.5 bn
Assets under management*

40
Years expertise

c.280
Employees & Partners



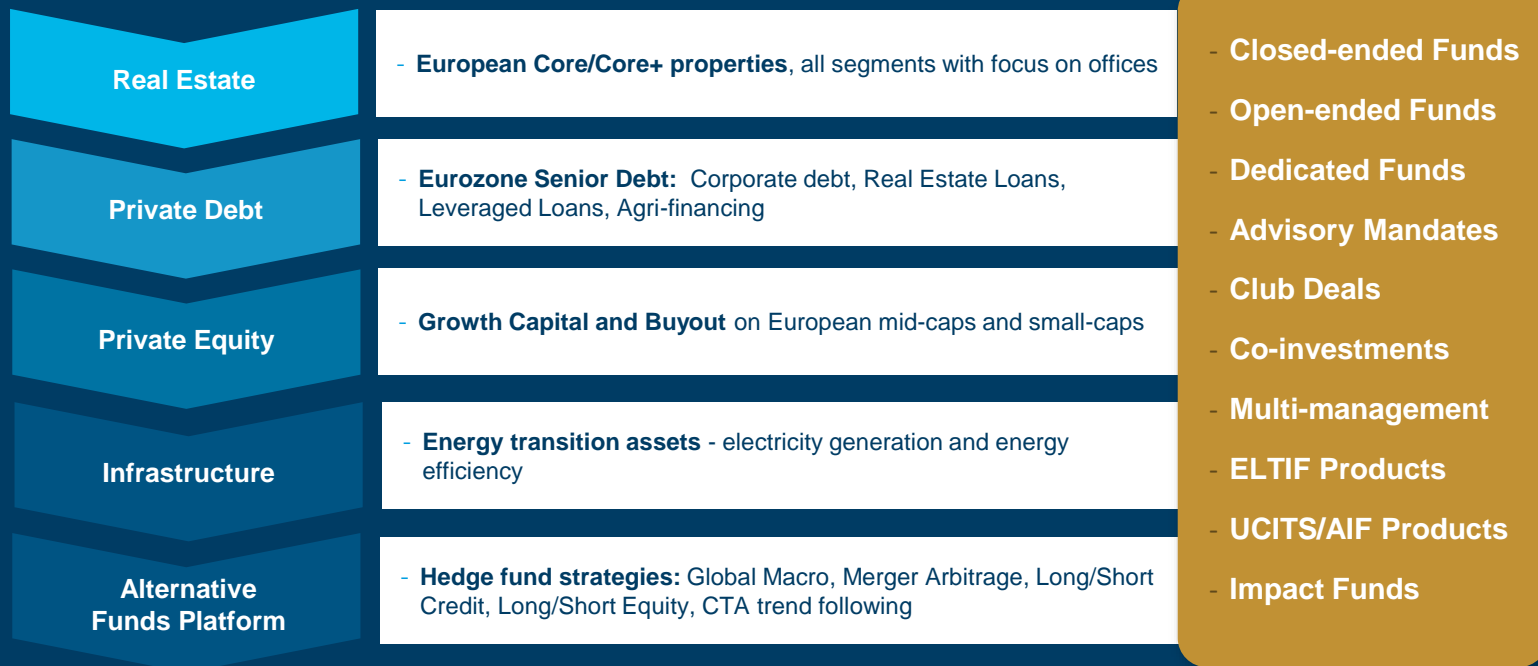
The ambition to make alternative and real assets accessible to all with the highest standards in Asset Management



Source: Amundi, as of end September 2023.

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-managers' 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

€41 bn

of AuM



135

Dedicated people



+1 200

Properties in Europe



A leader in European prime cities

- Amundi Real Estate is a company specialized in developing, structuring and managing European focused property funds.
- Thanks to the power of its fund raising and of its assets under management, Amundi carried out the largest transactions in the European market, with €6.7bn of acquisitions over the last 4 years (2019-2022).
- 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).
- A leading player in managing and structuring regulated funds in France.
- A gate keeper for international clients looking to access the European Real Estate market for diversification purposes.

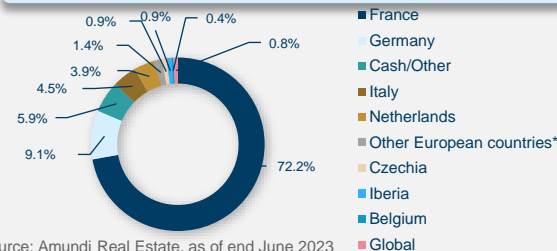
N°3 in office real estate in Europe*

IPE REAL ASSETS

N°2 in Retail Real Estate funds in France by capitalization**

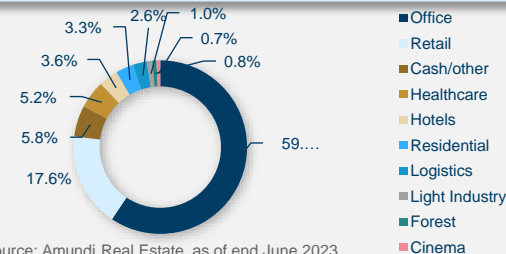
IEIF INSTITUT DE L'ÉPARGNE IMMOBILIÈRE & FONCIÈRE

Overview of Amundi Real Estate assets per country



Source: Amundi Real Estate, as of end June 2023

Overview of Amundi Real Estate assets per sector



Source: Amundi Real Estate, as of end June 2023

Source: Amundi Real Estate as at end September 2023. * Source: IPE Real Assets Top 150 Real Estate Fund Managers, published in December 2022, data as of June 2022. ** Source: IEIF as of September 2023.

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€8.5 bn

of AuM



30

Dedicated people



2012

First fund launch



N°10

Private Debt Fund Manager in Europe*

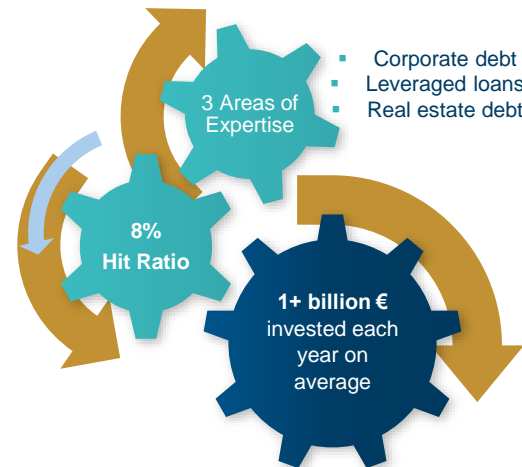


A continuum of Europe's largest fixed income platform

- A 30-people team leverages the fixed income platform developed by Amundi, European leader in bond management with +€850bn of assets under management and 150 dedicated professionals, including 20 in-house research experts and 40 sector analysts.
- 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 some 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.

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 financial documentation adjusted.
- ESG is core to our strategy from selecting companies to negotiating financial documentation, contributing to enhance the extrafinancial performance during credit life and reporting to investors.



Amundi, data as of end September 2023. * Source: « Alternative Assets in Europe 2021 », report published by Preqin in September 2021.

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€1.5 bn
of AuM



18

Dedicated people



1998

Launch date



Amundi PEF has signed the **International Climate Initiative** manifesto

2021 PRI rating of **4 stars** for private equity direct **



Specialised in unlisted mid-sized companies

- €1.5 billion under management and +100 growth capital and LBO transactions invested in SMEs and mid-caps.
- A team of 12 investment professionals with an average of 14 years of experience who have delivered a gross IRR of 21%* and a multiple of 2.3x*.
- A strong value proposition: Amundi provides its financial power, business networks, assistance with internationalisation and solid ESG/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 for the company's digital and environmental transition.

Investing in hidden champions of the industry

- 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 in search of high returns to gain access to the equity of these companies, which are the jewels of our regions, via our different types of funds (FPCI, FCPR, FCPI, FPS; *see glossary on slide 17*).

Sources: Amundi Private Equity Funds as at end of end September 2023.* Track record from 2007 to end-December 2022. **Past performance is no guarantee of future results.** ** Source: PRI Assessment Report 2021.

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

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 SDGs¹. 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*

- **500m€ 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**



Source: Amundi as of end September 2023. ¹ United Nations' Sustainable Development Goals.

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

€500 m

of AuM



11

Professionals



2016

Launch date



A new asset management company

- **Amundi Energy Transition (AET)** is a management company focused on long-term financing of the energy transition.
- AET invests in diversified energy transition assets, including: renewable energy production infrastructures (wind, solar, hydraulics, biogas, ...), distribution and energy efficiency infrastructures (heating networks, cogeneration, storage and frequency regulation, ...), consumption infrastructures (electric mobility, energy retrofitting, smart metering, ...)
- AET unlisted offering complements a range of green products on the listed side (e.g. low-carbon indices) and attracts a number of institutional investors including the Crédit Agricole Group and the European Investment Bank.

An innovative business model

- Thanks to sourcing partnerships with French and international energy project developers, AET benefits from **solid industrial know-how** and **financial expertise** in the risks associated with energy projects.
- AET's expertise extends beyond renewable infrastructures (solar, wind), and includes energy efficiency and district heating.
- A long-term Buy and Hold strategy (15 years) that targets tangible assets and seeks investment returns with regular distribution, in order to offer an investment uncorrelated with market volatility.



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

€6bn

of AuM



28

Dedicated people



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 6 hedge fund investment and operational due diligence professionals covering the full spectrum of alternative strategies.
- A team of 5 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 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

€12 bn
of AuM



14
Dedicated people



€ 1+ bn
Invested annually
over the last 5 years



1998
Launch date



A recognized specialist in private markets fund selection

- Coverage of key private markets and real asset segments: private equity, private debt, infrastructure and real estate.
- Privileged access to renowned managers.
- Expertise in selecting the most talented fund managers for 25 years.
- ESG at the heart of the selection process.
- More than 900 investments in nearly 600 funds through funds and mandates managed for more than 30 institutional clients.
- Not only funds of funds: a combination of primary & secondary transactions and 100 co-investment opportunities received since 2012.
- Dedicated operational capacity adapted to the specific features of these asset classes.

Segments covered



€6 Bn

Private Equity

- European mid-cap market specialist
- Strong global diversification capabilities



€4 Bn

Infrastructure

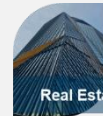
- Focus on the OECD core+ and value-added global markets
- Active in indirect investments and co-investments



€1.2 Bn

Private Debt

- Active in leveraged senior loans, unitranche and mezzanine
- Active on the European market



€0.5 Bn

Real Estate

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

Source: Amundi as of end September 2023.

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AMUNDI ALTERNATIVE AND REAL ASSETS: FROM ESG TOWARDS IMPACT



Read Amundi Real Assets' 2022 Responsible Investor Report and Responsible Investor Charter for our six areas of expertise

[HERE](#) 

*Source : Amundi, as at end of June 2023

KEY BENEFITS WHEN INVESTING WITH US

1

Attractive yield generation

- **Higher return** to compensate for lack of liquidity in private markets
- **High absolute returns** (private equity)
- **Reliable income stream** (private debt, real estate, infrastructure)
- **Inflation hedge** (real estate and infrastructure)
- **Alpha capture** from long and short opportunities (Liquid Alternatives)
- **Capital preservation** thanks to dynamic portfolio management (Liquid Alternatives)

2

Enhanced portfolio diversification

- **Lower correlation** to traditional assets
- **Absence of over-reactions** in periods of market stress
- Highly idiosyncratic nature of underlying risks balanced by the **high level of professionalism of our teams**

3

Access to broader opportunities

- **Long-term investment solutions** purely based on real assets
- **Responsible investing and genuine impact** on society through the implementation of ESG criteria across all expertise as well as Impact solutions
- **High quality partnerships** with managers leaders in their area of expertise for true alpha generation

Past performance is not indicative of future returns; risk of capital loss, risk of liquidity



Dominique CARREL-BILLIARD
Global Head of Amundi Alternative and Real Assets



Lionel PAQUIN
Deputy Head of
Amundi Alternative
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Nathanael BENZAKEN
Global Business
Development



Marc BERTRAND
Head of Amundi Real
Estate



Thierry VALLIÈRE
Head of Private
Debt



Hélène SOULAS
Chief Operating Officer
Amundi Alternative and
Real Assets



Adelaide DE CASSON
General Secretary
Amundi Alternative and
Real Assets

FPCI

“Fonds Professionnel de Capital Investissement” = Professional Private Equity Investment Fund

FCPR

“Fonds Commun De Placement à Risque” = Venture Capital Mutual Fund

FCPI

“Fonds Commun de Placement dans l’Innovation” = Innovation-focused Mutual Fund

FPS

“Fonds Professionnel Spécialisé” = Professional Specialized Investment Fund

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