

# Amundi Alternative and Real Assets

A specialist of Private Markets, Alternative  
and Real Assets worldwide

MARCH 2025

Marketing communication  
Document for Professional Investors Only

Data as of 31/03/2025

## 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

*By offering a wide variety of investment vehicles and making private markets accessible to all, Amundi Alternative & Real Assets (ARA) enables investors to fund the real economy, secure their retirement plans and fulfill their ESG and impact objectives.*

*ARA opens the doors to alternative markets through a wide investment universe including direct investments, funds of funds, and third-party manager selection, providing institutional & retail investors with investment solutions in real estate, private debt, private equity, infrastructure, multi-management, and alternative assets.*

*A key player in the real economy driven by the ambition of collective and sustainable progress, we enable clients' investments to support reindustrialization, job creation and major transitions, transforming them into opportunities for the future.*

*Amundi Alternative and Real Assets has a solid track record in private markets built over 40+ years, with €70bn<sup>1</sup> in assets under management. With 340 employees and partners across key European hubs – Paris, London, Milan, Luxembourg, Barcelona, Madrid, Dublin, and Zurich<sup>2</sup> – our local presence allows us to deliver tailored solutions and exceptional service.*

*As part of the Crédit Agricole Group and Amundi Investment Solutions, ARA combines the agility and bespoke approach of a smaller boutique firm with the strength and resources of a major international banking group.*

1. Source: Amundi, as of end of March 2025.
2. Source: The list of cities includes investment hubs.

*“ARA opens the doors to alternative markets through direct investments, funds of funds, and third-party manager selection. Driven by the ambition of collective and sustainable progress, we enable clients' investments to support reindustrialization, job creation, and major transitions, transforming them into opportunities for the future.”*

# AMUNDI ALTERNATIVE AND REAL ASSETS (ARA)\*



**€ 69 billion**

Assets under management



**c. 340**

Employees and partners



**8**

ARA investment hubs in total<sup>1</sup>



**40+ years**

In private markets, real assets and alternatives



**€34.2 bn**

**Real Estate**

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



**€7.7 bn**

**Private Debt**

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



**€1.6 bn**

**Private Equity**

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



**€1 bn**

**Infrastructure**

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



**€20.5 bn**

**Multi-Manager Strategies<sup>2</sup>**

**Amundi alpha associates**  
Platform specialised 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 of March 2025. The figures take into account the acquisition of Alpha Associates (signed on 06/02/2024 and closed on 02/04/2024).

\* ARA is the marketing name of the business line formed by several asset management companies: Amundi Immobilier, Amundi Private Equity Funds, Amundi Transition Énergétique, Amundi Alpha Associates AG.

<sup>1</sup> Paris, London, Dublin, Milan, Barcelona, Madrid, Luxembourg, Zurich

<sup>2</sup> Amundi's private market multi-management business, based in Paris, was launched in 1998 under the legal entity Amundi Private Equity Funds (PEF). Zurich-based Alpha Associates AG was founded in 2004 as a spin-off 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

Since its creation, our platform has developed its ability to offer innovative solutions in difficult-to-access asset classes.

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 (as of 02/04/2024)

\* French Alternative Energies and Atomic Energy Commission

# OVERVIEW OF OUR CURRENT RANGE OF INVESTMENT SOLUTIONS

We provide institutional and retail investors with innovative, long-term solutions in hard-to-reach asset classes through direct funds, dedicated funds, club deals, co-investments, multi-management solutions and impact funds.



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.



€34.2 bn  
of AuM



114  
Dedicated people



≈1,200  
Properties in Europe



N°3  
in Retail Real Estate  
funds in France by AuM<sup>1</sup>



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

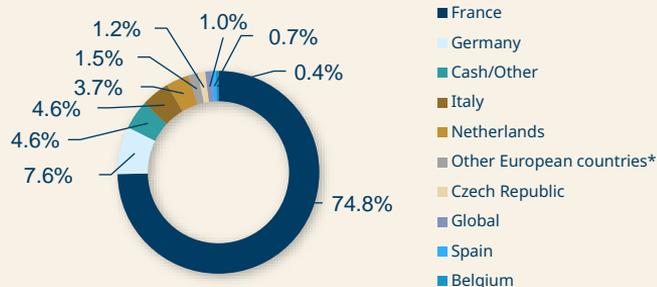
## A leader in European prime cities

- Development, structuring and management of **European property funds**
- A very comprehensive knowledge of the **best office locations in Europe.**
- **Sourcing of assets** across Europe, **structuring** of the acquisitions and management of **all type of properties**

## A comprehensive offering

- **Commingled Funds** (closed-end & open-end)
- **Dedicated Funds**
- Club Deals & Joint Ventures
- Mandates & **tailor-made** solutions
- **Multimanagement**

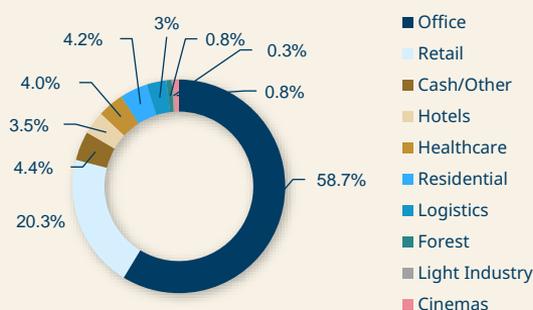
### Overview of Real Estate assets per country



\*Luxembourg, Austria, Poland, Ireland, UK, Nordics

Source: Amundi Real Estate, as of end of December 2024

### Overview of Real Estate assets per sector



Source: Amundi Real Estate as of end of March 2025. <sup>1</sup> Source: ASPIM as of end of March 2025. <sup>2</sup> Source: PRI Assessment Report 2024. 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.

\* The Real Estate expertise at ARA is attached to the Asset Management Company "Amundi Immobilier".

# PRIVATE DEBT



€7.7 bn  
of AuM



35  
Dedicated people



2012  
First fund launch



4-star

PRI rating for Private Debt<sup>1</sup>

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

- **Leveraging** on Amundi's leading Fixed Income platform
- **Direct access** to mid-market companies in the Eurozone through Group Crédit Agricole's banking networks
- **Suitable pricing** of each solution, within a **renowned** risk management & operations **framework**

## Capacity to deploy capital while being very selective

- **Primary focus on the corporate private debt market**, particularly senior debt, European mid-cap LBOs and the financing of real assets, including agri-food & real estate
- **Thorough** legal due diligence and credit analysis as well as **adapted** financial documentation
- **ESG is at the heart** of the investment process

### Three areas of expertise

1

**Corporate Debt**  
(senior debt, direct lending)

2

**Leveraged Loans**

3

**Real Estate Debt**

c. 7%  
Hit Ratio

€1+ Bn  
invested  
each year  
on average

Source: Amundi, data as of end of December 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.

# PRIVATE EQUITY MIDCAP\*



€830 m  
of AuM



16  
Dedicated people



1998  
Launch date



Signatory of the  
**International Climate  
Initiative** manifesto



**4-star**  
PRI rating for Private  
Equity<sup>2</sup>

A team dedicated to actively  
supporting SMEs' growth

- **Experienced management team** with 20+ years of experience. Agile investor with flexibility and ability to take both minority and majority stakes
- **Support** for growth strategies (over 100 build-ups in portfolio companies), internationalization, digital and green transitions, backed by Amundi's know-how
- **Strong ESG commitments** (80% roadmaps in our hands)

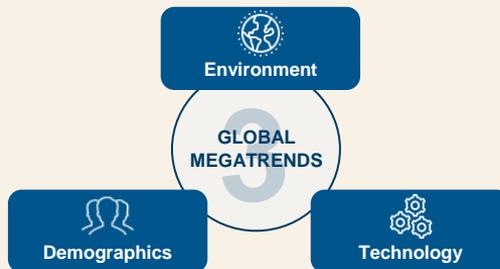
Investing in leading SMEs

- **€20 m - €60 m equity investments** in unlisted companies that are **leaders in their market segment** and whose business growth is driven by at least one of the **megatrends**
- We enable **institutional investors and individuals** to gain access to the equity of high growth potential companies via our different types of funds

## The Megatrends

c. **23%**  
gross IRR<sup>1</sup>

**2.3x**  
multiple<sup>1</sup>



**50**  
Portfolio  
companies<sup>1</sup>

**27**  
exits<sup>1</sup>

Sources: Amundi Private Equity Funds as of end of March 2025. <sup>1</sup> Source: Amundi PEF at 31/12/2024, on all companies supported by the Megatrends programs. Past performance is no guarantee of future results. <sup>2</sup> Source: PRI Assessment Report 2024. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation](#). 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.

\* The Private Equity expertise at ARA is attached to the Asset Management Company "Amundi Private Equity Funds (Amundi PEF)".

# PRIVATE EQUITY IMPACT INVESTING\*



€720 m  
of AuM



50  
Companies currently  
in portfolio



2012  
Launch date



Signatory of the  
**International Climate  
Initiative** manifesto



**SFDR**  
Article 9 Strategies

## A team devoted to impact investing

- Combining the search for financial performance with measurable **social** and/or **environmental performance**.
- Investing in themes aligned with the **UN's 17 SDG's**<sup>1</sup>.
- **Working closely with investors** and savers to help achieve and **enhance their social and / or environmental impact** .

## Convictions that drive results

- The investment team is convinced that impact investing should propose **solutions** that respond to **social and environmental needs** and have a best-in class methodology which enables the team to **analyze their impact**.
- Amundi Finance et Solidarité is the **leading fund in impact investing** in France mostly dedicated to employee saving schemes.

## 2 complementary impact strategies

**Amundi Finance & Solidarité**, the leading fund for investment in intensive social impact<sup>2</sup> in France that targets 5 investment themes:



**Amundi Private Equity Transition Juste**, an impact fund for an innovative, low-carbon, and inclusive economy targeting the 4 highest carbon intensive sectors:



Initiative TIBI

Source: Amundi Private Equity Funds as of end of March 2025. 1 United Nations' Sustainable Development Goals. 2. SSE – Social and Solidarity Economy. 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  
\* The Private Equity expertise at ARA is attached to the Asset Management Company "Amundi Private Equity Funds (Amundi PEF)".

# INFRASTRUCTURE\*



€1 bn  
of AuM



15  
Dedicated people



2017  
Launch date



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

## A key player in the energy transition & decarbonisation

- ATE manages, on behalf of third-party clients, infrastructure equity funds (**with core and core+ investment strategies**) dedicated to mid-market green infrastructure investments with a particular focus on the energy transition and decarbonisation sectors (including renewable energy, green mobility, energy efficiency, etc.) in OECD countries.
- ATE provides clients with investment solutions to achieve attractive risk-adjusted returns through regular cashflow distributions and strong value creation over the long-term.

## Leveraging a global network and internal capabilities

- ATE leverages extensive **industrial knowledge** and financial expertise in energy project risks, supported by a strong **global network**
- The team utilizes deep market relationships to secure **off-market opportunities** and collaborates with Amundi and Crédit Agricole for exclusive investment prospects.

## ATE a glance

14 investments  
in 5 European  
countries



+400  
Assets in its  
portfolio



2  
Retail  
funds



10  
Institutional  
funds



Strong focus on  
**Mid-Market**  
(Core/Core+)



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

\* The Infrastructure expertise at ARA is attached to the Asset Management Company "Amundi Transition Énergétique (ATE)".

# ALTERNATIVE FUNDS PLATFORM



**€4 bn**  
of AuM



**11**  
Dedicated people



**25+**  
Years of experience



**Pioneer**  
in Managed Account  
Platforms

## Access to top-tier expertise in UCITS hedge funds

- Commingled **UCITS Funds** (closed-end & open-end) with competitive risk return profiles
- Seasoned managers with a **proven track-record** in alpha-generating and scalable investment strategies
- Strong relationships with **renowned alternative managers** and expertise to replicate their strategies in UCITS format

## Dedicated portfolio management and advisory services

- **5 hedge fund** investment and operational due diligence **professionals** covering the full spectrum of alternative strategies
- **4 portfolio managers** in Amundi Multi-Asset Solutions, dedicated to alternatives, providing access to the Amundi open-architecture fund platform and analyst recommendations
- **3 main components** managed: market beta, alternative betas, and manager alphas



### Access to managers

Regular webinars, detailed review of the fund performance along with managers market views over the near term



### Hedge fund analysis

Strategy insights webinars, on-demand peer group analysis and ad hoc access to our hedge fund analysts



### Transparency

Consultation of historical performance, positioning, risk exposure and other data and reporting on a secured client webportal



### Market research

Regular publications and webinars from the Amundi Investment Institute on hedge funds related topics and more

Source: Amundi. All figures as of end of March 2025.

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

# PRIVATE MARKETS MULTI-MANAGER STRATEGIES



€20.5 bn  
of AuM



~70  
Dedicated people



1998  
Launch date

Signatory of



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

**Amundi**  
alpha associates

## A unified multi-manager platform

- Amundi Alpha Associates is Amundi's private markets multi-manager platform. It combines **the expertise of 2 asset management companies**: Amundi Private Equity Funds and Amundi Alpha Associates AG.
- The unified platform has 2 competence centers, in **Zurich and Paris**.

## Noteworthy credentials

- **AMF- & FINMA-authorized**<sup>2</sup> manager of the assets of collective investment schemes, with 100+ institutional investors
- Leading manager with **25+ years** of investment experience in private markets and 1000+ target funds.

## Coverage of the main private markets' asset classes



**Private Equity**  
~ €11 Bn

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



**Infrastructure**  
~ €5 Bn

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



**Private Debt**  
~ €4 Bn

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



**Real Estate**  
~ €0.5 Bn

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

Source: Amundi as of end of December 2024. The figures take into account the acquisition of Alpha Associates as of 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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