

Trust must be earned

Amundi Alternative and Real Assets

A specialist of Private Markets, Alternative
and Real Assets worldwide

DECEMBER 2025 Marketing communication
Document for Professional Investors Only

Data as of 31/12/2025

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, with a unique positioning that sets us apart.

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

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 €65.7bn¹ in assets under management. With 350 employees and partners across key European hubs – Paris, London, Milan, Luxembourg, Barcelona and Zurich² – our local presence allows us to deliver tailored solutions and exceptional service.

"ARA opens the doors to alternative markets through direct investments, funds of funds, and third-party manager selection with a unique hybrid positioning. 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."

1. Source: Amundi, as of end of December 2025.

2. Source: The list of cities includes investment hubs.

AMUNDI ALTERNATIVE AND REAL ASSETS (ARA)*



€ 65.7 billion

Assets under management



c. 350

Employees and partners



6

ARA investment hubs in total¹



40+ years

In private markets, real assets and alternatives



€31.9 bn

Real Estate

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



€7.5 bn

Private Debt

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



€1.8 bn

Private Equity

Expert in growth capital and buyout in the European mid-market, with a strong accent on impact investing.



€1 bn

Infrastructure

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



€20.3 bn

Multi-Manager Strategies²

Amundi
alpha associates

Platform specialised in portfolio management and fund selection in private markets and real assets worldwide.



€3.2 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 December 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.

¹ Paris, London, Milan, Barcelona, Luxembourg, Zurich

² 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

* French Alternative Energies and Atomic Energy Commission

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 HNWI** 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)

2025

Strategic **Partnership** with **ICG**

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.



€31.9 bn
of AuM



114
Dedicated people



≈1,200
Properties in Europe

ASPIM

N°2
in Retail Real Estate
funds in France by AuM¹

Signatory of



5-star
PRI rating for direct Real
Estate²

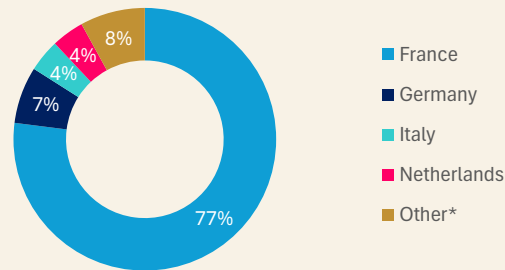
A leader in European prime cities

- 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

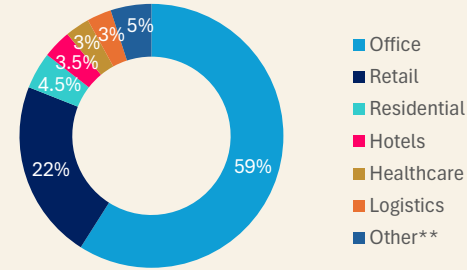
- **Commingled Funds** (closed-end & open-end)
- **Dedicated Funds**
- Club Deals & Joint Ventures
- Mandates & **tailor-made** solutions
- **Multimanagement**

Overview of Real Estate assets per country



*Spain, Czech Republic, Luxembourg, Austria, Poland, Ireland, UK, Nordic countries, Outside Europe and cash

Overview of Real Estate assets per sector



**Cinemas, Light Industrial, Forests and Cash

Source: Amundi Real Estate, as of end of december 2025

Source: Amundi Real Estate as of end of December 2025. ¹ Source: ASPIM as of end of December 2025. ² Source: PRI Assessment Report 2025. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 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.

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

PRIVATE DEBT



€7.5 bn
of AuM



35
Dedicated people



2012
First fund launch

Signatory of:



Principles for
Responsible
Investment

5-star

PRI rating for Private
Debt¹

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 2025. ¹ Source: PRI Assessment Report 2025. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 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 EQUITY MIDCAP*



€1.1 bn
of AuM



16
Dedicated people



1998
Launch date

Signatory of:



5-star
PRI rating for Private
Equity²



Signatory of the
**Operating Principles for
Impact Management⁴**

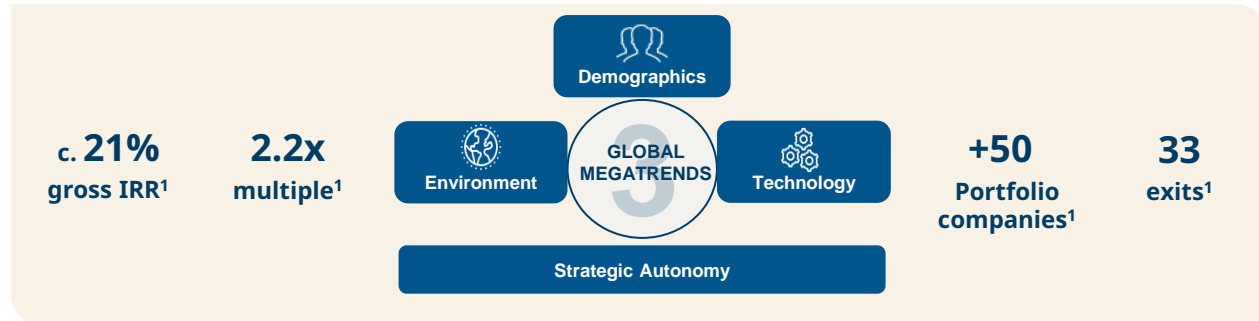
A team dedicated to actively
supporting SMEs' growth

- **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



Sources: Amundi Private Equity Funds as of end of December 2025. ¹ Source: Amundi PEF at 31/12/2024, on all companies supported by the Megatrends programs. Past performance is no guarantee of future results. ² Source: PRI Assessment Report 2025. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 2025](#). ³ Source: OPIIM Assessment Report 2025. Please find the full report at the following link: [Amundi OPIIM Documentation 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.

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

PRIVATE EQUITY IMPACT INVESTING*



€745 m
of AuM



~50
Companies currently
in portfolio



2012
Launch date

Signatory of:



5-star
PRI rating for Private
Equity³

Signatory of the
**Operating Principles for
Impact Management⁴**



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**¹.
- Working closely with investors** and savers to help achieve and **enhance their social and / or environmental impact**.

2 complementary impact strategies

Amundi Finance & Solidarité, the leading fund for investment in intensive social impact² 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

Expected returns are not guaranteed, and past performance is not an indication of future performance. Investments are exposed to risks of capital loss, liquidity and credit. Past rewards are not indicative of future rewards. The fund promotes environmental or social characteristics, but does not aim for sustainable investment. The investor's decision to invest in the promoted fund should take into account any characteristics or objectives of the fund. Please refer to Amundi's Responsible Investment Policy and Amundi's Sustainable Finance Information Statement available on www.amundi.com

Source: Amundi Private Equity Funds as of end of December 2025. 1 United Nations' Sustainable Development Goals. 2 SSE – Social and Solidarity Economy. 3 Source: PRI Assessment Report 2025. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 2025](#). 4 Source: OPIM Assessment Report 2025. Please find the full report at the following link: [Amundi OPIM Documentation 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

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

INFRASTRUCTURE*



€1 bn
of AuM



14
Dedicated people



2017
Launch date

Signatory of



4-star
PRI rating for
Infrastructure¹

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



11
Institutional
funds



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



Source: Amundi Energy Transition. All figures as at end of end of December 2025.

¹ Source: PRI Assessment Report 2025. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 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

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

ALTERNATIVE FUNDS PLATFORM



€3.2 bn
of AuM



9
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

- **4 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 December 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 fees.

PRIVATE MARKETS MULTI-MANAGER STRATEGIES



€20.3 bn
of AuM



~80
Dedicated people



25+
Years of experience

Signatory of



Principles for
Responsible
Investment

5-star
PRI rating¹

Amundi
alpha associates

A dedicated 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 AG².
- The unified platform has 2 hubs, in **Zurich and Paris**.

With a strong track record

- **25+ years** of investment experience in private markets
- **1000+** invested funds
- **100+** institutional investors

Coverage of the main asset classes of private markets



Private Equity
~ €9.3 Bn

Specialist in buyout, growth, and venture capital funds worldwide



Infrastructure
~ €5.6 Bn

Global portfolios focused on brownfield investments, with a mix of core/core+ and value-added strategies



Private Debt
~ €4.9 Bn

A focus on senior loans in Europe and North America, particularly in the European mid-market and lower mid-market



Real Estate
~ €0.5 Bn

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

Source: Amundi as of end of December 2025. The figures take into account the acquisition of Alpha Associates as of 02/04/2024.

¹ Source: PRI Assessment Report 2025. The score refers exclusively to the Zurich hub. Please find the full report as well as the PRI Transparency Report at the following link: [Amundi PRI Documentation 2025](#)

² 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' 2024 Responsible Investor Report and Responsible Investor Charter** for our six areas of expertise

[HERE](#) 

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