

# Amundi Alternative & Real Assets

## Responsible Investor Report 2024



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**DOMINIQUE  
CARREL-BILLIARD**

Head of Alternative & Real Assets,  
Amundi

**It is through concrete action, listening, and dialogue that we can create ambitious, realistic, and shared responsible investment goals. ●**

# Taking concrete action to move forward collectively

In a world that is undergoing profound transformation, where climate, social, and economic challenges are intertwined, the finance sector has an important role to play in facilitating the transition to a more sustainable economy. At Amundi Alternative & Real Assets, we are convinced that this collective ambition is rooted in real engagement with the companies we support. This engagement, which is at the heart of our strategic decisions, feeds our conviction: it is through concrete action, listening, and dialogue that we can create ambitious, realistic, and shared responsible investment goals that drive the long-term development of companies.

This approach is based on one simple requirement: to be pragmatic without compromising on our ambitions. Through Real Estate, Private Equity, Infrastructure, Private Debt, Multi-Manager Private Markets, and the Alternative funds platform, our teams support companies in defining credible, tailor-made ESG roadmaps that are consistent with their operational reality. This is what we call the "direct shorthand" for ESG. We know that investor's support is essential, but it is not enough. The transition to a sustainable economy also requires a clear framework, strong policy incentives, and the mobilisation of all stakeholders. It is through this dialogue, by being both steady and committed, that we can truly advance standards.

Non-financial analysis is at the heart of our approach. As with our financial analysis, we ensure that it is based on a rigorous methodology that can inform decision-making at all levels. This means meeting a major challenge: the quality and comparability of data. Too often, the information available remains fragmented, heterogeneous, or not standardised enough. We support our investments on a daily basis in an effort to make this data reliable and complete, based on tools that facilitate the collection and use of the data collected. This rigorous process is also reflected in our investment solutions. In private

debt, for example, the development of Sustainability-Linked Loans (SLLs) makes it possible to align financing conditions with credible and measurable ESG commitments, thus encouraging companies to accelerate their decarbonisation pathway.

These initiatives are part of an ambitious ESG strategy that was recognised in June 2024 with Private Equity Magazine's ESG Sustainable Development Award. This recognition underscores our ability to harmonise our practices, to pool our tools and approaches across our areas of expertise, and to grow a responsible offering in all our businesses and locations, which are now fully integrated into our operations.

The year 2024 was also marked by major milestones: the integration of Alpha Associates, a multi-manager recognised for its committed ESG practices; the continued transformation of Amundi Real Estate's portfolio towards greater sustainability and resource efficiency; the launch of Alpha Global Infrastructure II, an SFDR Article 8 infrastructure fund-of-funds; as well as the deployment of an offer accessible to individual investors with the Amundi PRIMA program.

At the same time, we are fully committed to leading institutions – through France Invest, Observatoire de l'Immobilier Durable (OID), Association

Française des Sociétés de Placement Immobilier (ASPIM), L'Institut de la Finance Durable, ESG working groups on private debt and private equity – to share our methods, set the standards, and further develop our own practices. This contribution to the governance of our industry, in which our teams participate on a daily basis, reinforces our conviction that responsible finance progresses through cooperation.

In an international context where ESG approaches are sometimes debated, our ambition remains unchanged. Climate change, pressure on resources, and shifting societal expectations are all unavoidable realities. These can all be opportunities for transformation, innovation, and long-term value creation. We are convinced that companies that fully account for these challenges will be the most resilient, and prove to be those that succeed tomorrow.

Our ambition for 2025 addresses these challenges: establish a carbon footprint for 100% of our investments\*, refine key ESG indicators, and increase the ESG buy-in of all stakeholders – employees, managers, shareholders. Responsible finance cannot simply be declared; it must be demonstrated and measured on the ground, in each project, at each stage. This is how it will become, more than ever, a lever for lasting sustainable transformation.

\* For active funds.

# Our 2025 goals for the Responsibility Transition

## FUNDS COMMITTED TO THE NET ZERO TRANSITION

1

Launch at least one fund with a net zero objective.



## DOUBLING IMPACT FUND ASSETS UNDER MANAGEMENT

€1 bn

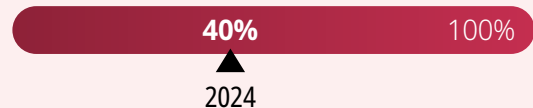
in assets under management reached in 2024 across all areas of expertise.



## CARBON FOOTPRINT

100%

Establish a carbon footprint for 100% of our investments.





## FOR EVERY AMUNDI ALTERNATIVE AND REAL ASSETS EMPLOYEE



Reduce direct emissions  
by 30% per employee  
(2018 being the base year).



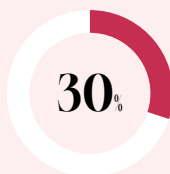
## ESG

Broaden the integration  
of ESG criteria to the  
remuneration policy for  
portfolio managers and  
sales teams.



## GENDER DIVERSITY OF AMUNDI ALTERNATIVE AND REAL ASSETS TEAMS

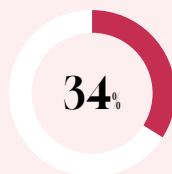
### TARGET



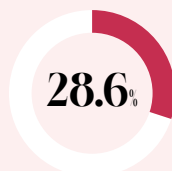
at least of women  
on the executive  
committee and in the  
investment teams

### RESULTS

as of 31/12/2024



of women on the  
investment teams



of women on the  
executive committee



# Our areas of Expertise

### REAL ESTATE

Specialist in Core/Core + real estate in major European cities. Coverage of all segments.

### MULTI-MANAGER PRIVATE MARKETS

A platform specialised in the selection of fund managers in private markets and real assets worldwide.

### PRIVATE DEBT

Specialist in corporate debt (senior debt, direct lending), mortgage debt, and leveraged loans in the Eurozone.

### PRIVATE EQUITY

### MIDCAP

### IMPACT

Specialist in development and buyout capital in the European SME and mid-cap market.

### ALTERNATIVE ASSETS

Specialist in hedge fund solutions and leading UCITS platform including differentiated and scalable alternative strategies.

### INFRASTRUCTURE

Specialist in Equity Infrastructure Core/Core + investing mainly in renewable energy, transition infrastructure, and decarbonisation.

# Open-minded & Experienced

Diversified, agile, and deeply committed, Amundi Alternative & Real Assets (ARA) places the openness and accessibility of private markets at the heart of its mission. Our teams bring together complementary expertise across Alternative & Real Asset classes: Infrastructure, Real Estate, Private Debt, Private Equity, Multi-Manager Private Markets, and Alternative Assets. In April 2024, we acquired Alpha Associates, allowing us to expand our offering by combining direct investment expertise, funds-of-funds, and selection of third-party managers. In addition, we have added a new alternative expertise: hedge funds. This multi-sector expertise is based on a shared methodology that allows us to cover a wide range of opportunities and is underpinned by a common ESG analysis framework.

Since Amundi's adoption of the Principles for Responsible Investment (PRI) in 2006, and even more so as part of the "ESG Ambitions 2025" plan, we have taken environmental, social, and governance (ESG) factors into account in all our investment processes, from pre-investment analysis to the monitoring of portfolio assets and their exit. This commitment is reflected in every fund, such as the launch of the FCPR Amundi Infrastructures Transition Énergétique and the "Amundi PRIMA"<sup>1</sup> investment strategy, designed to make real assets accessible to as many people as possible. We are also broadening our investment approach through strategic alliances, such as our partnership with Investindustrial, a major investment manager in Europe.

These projects, described in the following pages, illustrate our ability to **combine transparency, innovation, and methodological rigour**. Being a responsible investor is not just a statement: it is a daily action, anchored in our DNA at the heart of every decision.

1. This is the "Amundi Private Markets" investment program, made up of two funds for a clientele of European individual investors.





# An open ecosystem fostering the development of areas of expertise

Thanks to the expertise of our teams, value-added partnerships, and the integration of Alpha Associates, ARA strengthened its investment solutions' offering in 2024. All of the solutions are designed to combine performance and responsibility, in alignment with our goals as a responsible investor. In this section, we are happy to present some of our recent projects.

## INFRASTRUCTURE

### Alpha Global Infrastructure II: first fund launched by the newly established Amundi Alpha Associates business line

● **Alpha Global Infrastructure II, an SFDR Article 8 fund launched in Zurich, is a sign of the successful integration of Alpha Associates and the ongoing collaboration between our Swiss and Paris offices.**

The fund of funds invests in top-tier infrastructure managers with strong ESG credentials that focus on North American and European Core and Core + brownfield<sup>2</sup> assets with existing cash flows and established operations assets. Aimed at institutional investors, Alpha Global Infrastructure II successfully held its first closing in September 2024. This was followed by the completion of its first two

investments: a commitment to a North American fund manager, targeting Core and Core + assets in OECD countries, and a direct co-investment into a French fibre optic provider. With access to a broader set of relationships with best-in-class managers, enabled by the combined networks of the Paris and Zurich teams, Alpha Global Infrastructure II's portfolio construction continued apace in 2025.

Alpha Global Infrastructure II is an SFDR Article 8 fund launched in September 2024, following the acquisition of Alpha Associates by Amundi in April 2024. We're proud of the collaborative work that contributed to this launch and our combined investment expertise, which we believe will lead to many significant projects in the future. ●

**NATHALIE GRESCH**

Partner, Infrastructure at Amundi Alpha Associates

2. A *brownfield* asset is an asset whose infrastructure has already been built and is already operational.

## MULTI-MANAGER PRIVATE MARKETS

# Amundi Partners Investindustrial Private Equity, a partnership of two experts



● In 2024, ARA formed a strategic partnership with Investindustrial, a globally recognised player in Private Equity, thereby creating the Amundi Partners Investindustrial Private Equity fund.

This partnership provides access to a private equity strategy usually reserved for institutional clients, enabling investment in small and medium sized enterprises (SMEs) in southern Europe that are leaders in their local market and showing domestic or international growth potential. Focusing on manufacturing, FMCG (Fast Moving Consumer Goods), healthcare, and technology, the strategy is invested in key sectors of the real economy. Classified as SFDR Article 8, this fund is co-managed by two proven management companies, allowing clients to diversify their investments while supporting the economic development of Southern Europe.

The partnership between two asset managers provides simplified, transparent, and standardised access to private equity, with ESG at the heart of the investment process ●

## HEDGE FUNDS

**Hedge funds - Amundi Marathon Emerging Markets Bond Fund:** converted into an SFDR Article 8 fund in 2024, it now incorporates the JP Morgan ESG Emerging Market Bonds Global Diversified Index. This index allows it to measure its ability to generate alpha and outperform the new benchmark index. ●



# Democratising access to alternative assets

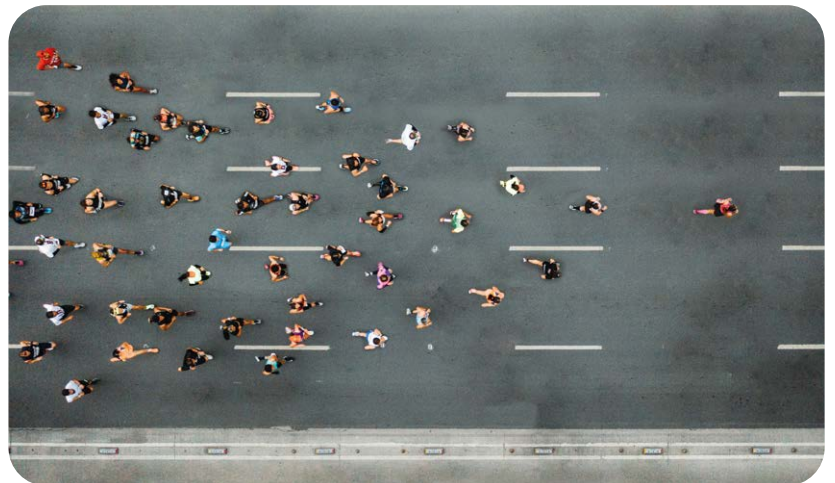
ARA is committed to making alternative assets more accessible to all types of investors, by designing tailored investment solutions and providing expert support. This commitment is part of an ongoing approach that emphasises high sustainability standards and education on ESG criteria.

## MULTI-MANAGER PRIVATE MARKETS

## Amundi PRIMA, an evergreen solution for greater access to private markets

● Launched in 2024, Amundi PRIMA is fully in line with ARA's commitment to democratise access to private markets for individual investors.

This European Long-Term Investment Fund (ELTIF), classified as SFDR Article 8, stands out for its evergreen<sup>3</sup> format, which has no predetermined end date and offers investors greater flexibility to invest and exit at any time<sup>4</sup>. Designed to meet growing market demand, Amundi PRIMA offers a diversified portfolio in terms of asset classes, focused on financing major transitions – ecological, societal, territorial, and digital – across sectors such as renewable energies, biotechnology, and smart cities.



It's a turnkey, evergreen solution that makes private markets easily accessible to individual investors. ●

### LIONEL PAQUIN

Deputy Head of Alternative & Real Assets at Amundi

3. Evergreen funds are unlisted funds that are permanently open for subscription.

4. Please refer to the fund's legal documentation for detailed information on subscription and redemption conditions.

## INFRASTRUCTURE

# Opening up the energy transition to individual investors, with ZE Energy



● **Amundi Infrastructures Transition Énergétique (AITE) has led a €54 million fundraising operation for ZE Energy.**

As an independent producer of Battery Energy Storage Systems (BESS), the company develops hybrid solar power plants combining photovoltaics and batteries, tailored to the needs of the European market. The energy produced is sold either directly to consumers or through tenders. This fundraising will help finance its European expansion over two years. With a portfolio of projects totalling more than 1 GW of solar photovoltaic and more than 400

MW in batteries, it aims to have an installed capacity of 900 MW of solar panels and 600 MWh of storage by the end of 2026. For Amundi Transition Énergétique (ATE), this transaction is in line with its Core + investment strategy, which combines asset strength and environmental innovation. It also embodies the goal of the AITE<sup>5</sup> fund, which is classified SFDR Article 9: to open up concrete opportunities in the energy transition for individual investors.

We believe in the potential of hybrid solar infrastructure with storage, which is a key driver for decarbonising the electricity system. ●

**MATTHIEU POISSON**  
CEO of Amundi Transition Énergétique

5. FCPR Amundi Infrastructures Transition Énergétique.



## INTERVIEW

# FCPR Amundi Infrastructures Transition Énergétique (AITE): democratising impact investing in the energy transition

**WITH THE AITE FUND, ARA OPENS THE DOORS OF ENERGY INFRASTRUCTURE TO INDIVIDUAL INVESTORS.**

The fund has been met with strong enthusiasm and is now distributed through a large number of banking networks. ●

**BRUNO DUCASTEL**



**BRUNO DUCASTEL**  
Director of Network Development and Distribution for Real Assets



**GUILLAUME LECUYER**  
Director of Operations and Asset Management at Amundi Transition Énergétique

**Launched in 2023, the AITE (Amundi Infrastructures Transition Énergétique) fund allows individuals to invest in concrete and sustainable projects such as renewable energies, smart grids, and energy efficiency. In this joint interview, Bruno Ducastel (Director of Network Development and Distribution for Real Assets) and Guillaume Lecuyer (Director of Operations and Asset Management at Amundi Transition Énergétique) discuss the fund's genesis, the challenges encountered and their ambitions for the coming years. This is a prime example of the combination of expertise and openness in the service of responsible investment.**

● **What is AITE? How did this project come about?**

**Guillaume Lecuyer** — AITE was born out of a strong ambition: to create an impact fund dedicated to the energy transition that would be accessible to the general public. It took nearly three years of work, because we had to build everything from scratch: obtain approvals, define the framework, and structure the offer. We wanted to give individual investors access to the same quality of assets as institutional investors.

**Bruno Ducastel** — There was real demand from clients. In the wake of the energy

crises, individual investors were very receptive to the idea of using their savings to support the energy transition. We therefore designed an SFDR Article 9 impact fund exclusively dedicated to assets that contribute to carbon neutrality.

● **How does it enable individuals to participate in the energy transition?**

**G.L.** — It's a real democratisation process: AITE gives access to tangible assets – such as those of ZE Energy (p.12) – which were previously reserved for institutional investors. It fits perfectly into a long-term savings strategy with a moderate level of risk, suitable for individuals.

**B.D.** — We have developed an educational message based on three main pillars: renewable energies, energy efficiency solutions and mobility solutions. Financial institutions acting on behalf of their clients have taken ownership of the subject, and the fund is now listed in the main life insurance contracts, notably at Crédit Agricole Assurances in France.

● **What makes this fund innovative?**

**B.D.** — AITE is the first infrastructure fund to be distributed on a large-scale through our networks. Its structure, accessibility and target performance – around 8%<sup>6</sup> net – make it a differentiating product.

**G.L.** — Its structure also makes it innovative. We have shortened the fund's lifespan to eight years, with possible extensions. This allows us to be more in tune with the expectations of individuals, compared to 15 or even 25 years for institutional vehicles. Access has been simplified: life insurance, securities accounts, PEA-PME (small and medium-sized company equity saving plans), etc. We have also set up rigorous monitoring of the impact, both in terms of carbon emissions avoided and in terms of governance and biodiversity.

● **What are your prospects?**

**B.D.** — With more than €20 million raised in one year, we have validated this market's interest. This is a very good outcome for a clientele that is new to this type of fund. The fund runs until March 2026, and we are entering an acceleration phase. The goal now is to double this momentum, particularly by gaining visibility among customers and networks.

**G.L.** — The next big step will be the development and marketing of a similar vehicle dedicated to private banking clients. It will offer an ad hoc digital solution with refined performance management. This will be a natural evolution of the AITE model.

6. The return target is based on normal market conditions. The target is not a reliable indicator of future performance. Targets may be exceeded or lower and should not be construed as an assurance or guarantee.

# Driven & Dedicated

**Investing responsibly means combining performance and commitment. At Amundi Alternative & Real Assets (ARA), we are committed to responsible finance, which creates value at all levels: economic, environmental and social. Our investments address the major challenges of our time (energy, agriculture, digital and societal transition) and help shape sustainable, resilient models rooted in local communities.**

**C**lose to decisions and at the heart of the action, real assets are the direct “shorthand” for ESG of the real economy. By supporting local businesses, job creation, and reindustrialisation, we are working towards sustainable and inclusive growth. ARA's strength lies in its close ties with companies and assets. Thanks to this direct link, we have detailed knowledge of their ESG data, their operational challenges, and their ability to transform. This approach allows us to monitor, measure, and guide their progress in a demanding and constructive way. Our commitments are concretely reflected in emblematic projects such as our participation in the TIBI initiative<sup>7</sup> for the Amundi Private Equity Transition Juste fund, or our partnership with the Swiss NGO Myclimate<sup>8</sup>. Ecological innovation is also at the heart of our selection of assets, as evidenced by our investments in the company Algo Paint, or in the Bois des Saulx wind farm, alongside Opale Energies Engagées. Honoured with the “ESG Sustainable Development” award by Private Equity Magazine, and other distinctions such as the renewal of the SRI label for our Real Estate expertise, our approach demonstrates that it is possible to be ambitious while giving meaning to our investments. ●



7. Launched in 2019, the TIBI initiative aims to increase the financing capacity of technology companies, by mobilising the savings of institutional investors, and in particular those of insurers.  
8. <https://www.myclimate.org/en/>



# Time for action

As the effects of global warming are becoming more frequent and intense, Europe has set itself an ambitious goal: to achieve carbon neutrality by 2050. To achieve this, the development of renewable energies is an essential lever, alongside efforts for sobriety and energy efficiency. ARA supports tangible projects, as close as possible to the communities, which combine environmental innovation, measurable impact, and sustainable performance. From renewable energies to bio-based paint and the circular economy, our investments support companies that are inventing a more efficient, more inclusive and more resilient future.

## PRIVATE DEBT

## Amundi Ambition Agri Agro, the alliance of science and finance

● Launched in December 2023, the Amundi Ambition Agri-Agro Direct Lending Europe fund finances the sustainable transition of Europe's carbon-intensive agriculture and agri-food sectors. To structure this approach, an independent scientific committee has been set up.

Bringing together leading academic and sector experts, it informs the fund's decisions through a rigorous analysis of the sector's environmental and economic issues. Its mission: objectify the monitoring of impacts, to manage a strategic watch on transitions and to open up new perspectives, particularly in terms of biodiversity. An initiative that reflects ARA's philosophy: to exchange views and rely on scientific and field experts to ensure that each investment is part of a measurable and sustainable performance trajectory.

By bringing together expertise from different backgrounds, ranging from agriculture to academics, within its scientific committee, the fund is asserting its position as a pioneer. During these committees, these different perspectives can help to strengthen the analysis of key trends and identify opportunities for transition, such as the most relevant levers of impact, for the agri-food industry and in the service of sustainable investments. ●

**ÉLODIE ROUVIÈRE**

Associate Professor HDR, Campus Agro Paris-Saclay



## INFRASTRUCTURE

# The Bois des Saulx wind farm supporting the energy transition



● In May 2024, Amundi Transition Énergétique (ATE) inaugurated the Bois des Saulx wind farm, alongside Opale Énergies Engagées, a recognised player in renewable energies.

Born from a strategic partnership signed in 2020, this project, in which Amundi is an 80% co-shareholder, illustrates ATE's commitment to supporting industrial players working towards a decarbonised energy mix. With its six wind turbines, the farm produces 18 MWatt, equivalent to the consumption of 18,000 people,

and avoids the emission of 22,000 tons of CO<sub>2</sub> per year. By way of comparison, the average annual emissions of a French person amount to 9.2 tons of CO<sub>2</sub>. This wind farm embodies ATE's commitment to contribute to France's energy autonomy and to promote an ecological transition rooted in the regions.

## BOIS DES SAULX KEY FIGURES

6

wind turbines

18 MWatt

production of renewable energy

the equivalent of the consumption of

18,000

people

-22,000

tons of CO<sub>2</sub> per year

## MULTI-MANAGER PRIVATE MARKETS

## Partnership with the NGO Myclimate

In 2024, Amundi Alpha Associates received a certificate from the NGO Myclimate for the voluntary offsetting of 160 tons of CO<sub>2</sub> equivalent in 2023. This initiative was carried out through certified environmental projects, rigorously selected by the Swiss NGO recognised for its expertise in climate protection.

## PRIVATE EQUITY

## Algo Paint, sustainable innovation in the construction industry

Algo Paint, a pioneer in algae-based paint, presented its latest sustainable innovations to the construction industry in 2024. Supported since 2022 by Amundi Private Equity Impact Investing, the Breton company embodies a committed vision of responsible innovation.



## INTERVIEW

# The FPCI<sup>9</sup> Amundi Private Equity Transition Juste awarded the TIBI and Greenfin labels



**LAURENCE LAPLANE-RIGAL**  
Head of Impact Investing,  
Amundi Alternative & Real Assets



**ANTOINE DARODES**  
Director of Corporate Investments,  
Funds and Mixed Economy,  
Banque des Territoires

One of the most significant achievements of 2024 was the FPCI Amundi Private Equity Transition Juste receiving not one, but two labels, TIBI and Greenfin. This double award, in a complex period for sustainable funds, illustrates ARA's ongoing commitment to ESG. Laurence Laplane-Rigal and Antoine Darodes look back on this ambitious project with a confident outlook.

We have succeeded in building an exemplary fund, precisely the type of vehicle in which we like to invest. ●

**LAURENCE LAPLANE-RIGAL**

● **What is the Amundi Private Equity Transition Juste fund and how does it fit into an impact investment approach?**

**Antoine Darodes** — This SFDR Article 9 impact fund was launched in 2024 by Amundi in partnership with the French Banque des Territoires. It meets the most demanding standards of European regulations. In fact, it pursues a dual objective: to generate both financial and extra-financial performance. In practice, it has already made three investments in SMEs and mid-cap companies that are developing solutions to decarbonise the most polluting sectors: Ecoparts, specialised in the sale of spare parts for household appliances; Intent Technologies, a cloud-based building data management platform; and Faume, a second-hand platform focused on fashion and luxury goods (2025).

**Laurence Laplane-Rigal** — This fund also stands out for its comprehensive approach, since it supports companies through every stage of the implementation of these solutions and every aspect of their transition, including the social dimension, which is often overlooked.

● **What do you take away from this collaboration?**

**A.D.** — We have been working with the Amundi teams for a long time, but this project stood out for its co-construction approach. This dynamic enabled us to gradually design a successful product, supported by a rigorous and robust impact methodology that is perfectly aligned with our convictions.

● **Almost a year after the fund was launched, what results have been achieved?**

**L.L.R.** — Despite a challenging economic environment, we made two investments in 2024 and one in early 2025. These transactions reinforce our belief that vehicles such as the FPCI Transition Juste remain essential to support companies in the ecological and social transition.

● **This fund has been awarded the TIBI and Greenfin labels. What is the impact of these distinctions?**

**L.L.R.** — Obtaining these two labels demonstrates the high level of requirements applied to the selection and composition of the portfolio. The TIBI label aims to steer more investments towards sustainable finance. The second label, Greenfin, is issued by the French Ministry for Ecological and Solidarity Transition which promotes funds that contribute to the ecological transition and climate action. Beyond their symbolic significance, these recognitions strengthen the fund's credibility and encourage investors to raise funds.

● **What are the objectives for this fund in 2025?**

**A.D.** — We have three priorities. To support the three companies already in the portfolio, to continue rolling out the fund, with a potential fourth investment to come, and finally to continue the fundraising with a target closing date in 2025.

9. French legal structure for a Professional Private Equity Fund.

# Committing to more inclusive and resilient territories

As the economy of tomorrow takes shape, social inclusion, individual autonomy and resource sustainability are becoming major challenges for European regions. ARA is supporting this transformation by backing innovative projects that strengthen social ties, facilitate access to suitable housing and promote the sustainability of consumer goods. True to our commitment to responsibility, we invest in concrete, useful solutions.

## PRIVATE EQUITY

### Ecoparts: repair to last

● In 2024, ARA invested €8 million in Ecoparts (formerly SOS Accessoire), a specialist in household appliance self-repair through the online sale of spare parts to individuals.

Carried out through the Amundi Private Equity Transition Juste fund, this investment has consolidated the company's position in the markets serving both individual customers and repair professionals.

With nearly 300 employees and a turnover of €120 million, Ecoparts plays a key role in the circular economy. Each year, its activity prevents the emission of more than 25,000 tons of CO<sub>2</sub>, which is as much as the average annual CO<sub>2</sub> emissions of nearly 2,720 French citizens.

By helping to extend the life of domestic appliances, this investment responds to the new challenges of sustainable consumption, while promoting local employment and equipment sustainability.

# 25,000

tons of CO<sub>2</sub> avoided every year through the repair of household appliances.

## PRIVATE EQUITY

### Résidences Comme Toit: Investing in Autonomy and Inclusion

● In 2024, ARA renewed its commitment to Résidences Comme Toit, investing €6 million through its Amundi Finance & Solidarité fund.

This support helps consolidate this innovative model of inclusive housing, combining adapted housing and 24/7 home care services. Already present in Montigny-lès-Metz (French town in the northeast of France), the initiative is being rolled out with six new projects under construction in 3 different French Regions. Ultimately, Résidences Comme Toit aims to develop around a hundred projects across France, to meet the growing need for adapted housing for people with disabilities or loss of

autonomy. This investment illustrates Amundi ARA's commitment to local solutions with a strong social impact.

# 100

inclusive housing projects planned across France in the coming years.



# Recognition of shared successes

In 2024, ARA and its partners continued their commitment to ambitious and resilient projects. The awards received this year attest to the collective momentum driven by our teams and the companies we support. They reinforce our conviction: celebrating today's successes means building solid models for tomorrow.

## PRIVATE EQUITY

### France Invest Awards: supporting the leaders of tomorrow

Amundi Private Equity congratulates Caroline Moga-Birling, CEO of CBA Informatique Libérale, on winning the award for Women Business Leader of the Year in the SME/mid-cap category at the 2024 Grands Prix for Women Talent organised by France Invest.

This award recognises the exemplary career of a leader at the helm of a fast-growing, innovative company, and France's leading provider of SaaS solutions for independent healthcare professionals. Since 2023, Amundi has been supporting CBA in its development alongside Vivalto Partners, with the aim of supporting technological innovation in the service of health and healthcare. ●

**FRÉDÉRIC LABIA  
& ALEXANDRE DENBY-WILKES**  
Amundi Private Equity Funds

## REAL ESTATE

### The renewal of the SRI label confirms recognition for four real estate funds

● The Rivoli Avenir Patrimoine, Edissimmo, Opcimmo and Amundi Immo Domipierre funds had their Socially Responsible Investment label renewed in 2024.

Created by the French Ministry of Economy and Finance, the SRI label combines economic performance with social and environmental impact by financing buildings that actively

contribute to sustainable development. Awarded following a rigorous labelling process carried out by independent bodies, it serves as a benchmark for investors wishing to contribute to a more sustainable economy. Its renewal for a period of three years for these four funds is, once again, a strong recognition of ARA's proactivity on environmental and societal issues.

THE SRI LABEL AT ARA IN 2024  
as of 31/12/2024

**3.65** KM<sup>2</sup>

of SRI certified buildings, equivalent to the area of a town like Neuilly-sur-Seine

**+€12.3** bn

in SRI-labelled assets under management

**80**

certified and/or labelled buildings

## INTERVIEW

# The ESG Sustainable Development Award, recognising collective commitment

**In June 2024, the Amundi Private Equity Funds teams won the ESG Sustainable Development Award at the 19th edition of Private Equity Magazine's Awards. This award recognises the collective work carried out with the portfolio companies, and marks a new chapter for ESG at ARA.**

## Why did you apply for Private Equity Magazine's ESG Sustainable Development Award?

**Lorna Lucet** — This award was a natural choice as it matches with our asset class and reflects the scale of the efforts made by our teams as well as the companies we support. Beyond the award itself, this distinction positions us among the major players in the sector, fully legitimising our place among the funds most committed to ESG issues.

**Claire Chabrier** — This award also symbolises the end of an initial cycle of ESG structuring, marked by the implementation of an organisation, methodology and procedures that are now fully integrated. In addition, it acts as a differentiating marker in relation to our peers, and sends a strong and reassuring signal both internally, to our clients and to our portfolio companies.

## What were the key drivers behind this award?

**C.C.** — The first lever is our ambitious ESG policy. One of the cornerstones of our approach is the place that ESG occupies within our governance. For example, ESG is represented on the PEF Midcap investment committee and has veto power when it comes to final

decisions. This illustrates the importance we attach to these issues in our decision-making. The year 2024 was particularly rich in concrete progress. ESG considerations are now almost always formally integrated into the supervisory boards of our holdings. We are seeing ESG aspects becoming increasingly important in the compensation structures of the companies in which we invest, as well as the feminisation of their board of executives. As a result, more than 70% of our portfolio companies have at least one woman in their board of executives. In addition, we are seeing numerous announcements of the appointment of CSR managers and the implementation of value creation sharing mechanisms within our investees.

**L.L.** — This progress is the result of rigorous support, made possible by the customised ESG roadmaps we implement across our entire portfolio. This tool reflects the desire of the companies we support to receive both financial and non-financial support. Our work is based above all on close relationships, listening, and a shared commitment to long-term engagement. This is why we are keen to maintain portfolios on a human-scale, allowing us to stay closely informed of the challenges facing each company.



**CLAIRE CHABRIER**  
Managing Partner at Amundi  
Private Equity Funds - Midcap



**LORNA LUCET**  
Head of ESG at Amundi Private  
Equity Funds - Midcap

## What are your next challenges?

**C.C.** — We have a major project underway that will be completed in 2025. It aims to establish a comprehensive carbon footprint for 100% of our investments. More generally, 2025 marks a new phase in our ESG strategy: after structuring, comes the time to demonstrate our effectiveness.

Our role as a trusted partner is to support our portfolio companies towards sustainable growth, which must be ESG-focused. This award recognises our resolutely forward-looking strategy. ●

**LORNA LUCET**



# Educational & Transparent

**Being a responsible investor is not just about applying a rigorous methodology. It is also a mindset, a way of communicating, of supporting and explaining. At Amundi Alternative & Real Assets, education and transparency are at the heart of our engagement: we are committed to making our choices clear, our strategies and trade-offs accessible, and our results understandable.**

**T**his commitment to clarity is reflected in the support we offer our clients and partners. Our teams place people and proximity at the heart of their work: building lasting relationships based on trust, transparency and authenticity is also what it means to be a responsible investor. Driven by the conviction that tomorrow's economy must open up new perspectives, our teams act as facilitators, mobilising the right expertise at the right time, with a demanding educational approach and constant commitment. This dynamic is also reflected internally, through the Front Runners community, made up of 32 members from all areas of our expertise. This cross-functional team ensures the consistency and implementation of our ESG strategies, guaranteeing an aligned, professionalised and shared approach.

Finally, because awareness is a key driver of change, we develop formats tailored to each audience: podcasts, masterclasses, educational materials, and clear and actionable ESG reports. These tools reflect our desire to explain, communicate and create a shared culture of sustainable investment. ●





## INTERVIEW

# Bringing ESG to life on a daily basis at ARA: a word from the Front Runners

**As a community of committed players in responsible investment, the ESG Front Runners are on a mission to advance ESG culture at all levels of ARA. Through concrete actions and discussions, they educate and raise awareness among teams in a pedagogical manner. Meet three new recruits: Laure Dall Ava, Tennessee Petitjean and Natasha Franks.**



From left to right: **TENNESSEE PETITJEAN**, Private Debt ESG Analyst & Impact Investing Manager, **NATASHA FRANKS**, Head of Marketing Amundi Alpha Associates and **LAURE DALL AVA**, Multi-Manager Private Markets ESG Analyst

## ● What is your role as Front Runners?

**Natasha Franks** — Our mission is to build bridges between our areas of expertise, and to facilitate and promote dialogue between the different ARA teams on major ESG topics. The objective is for everyone to understand how these topics impact their business, as well as the opportunities associated with them.

**Tennessee Petitjean** — This translates into discussion sessions prepared by Front Runners from a wide range of areas of expertise. This diversity reflects the essence of the project: encouraging synergies between teams to create innovative solutions. This openness is reflected in the choice of topics we cover and the diversity of participants, from managers to compliance and communication.

## ● How did this translate in 2024?

**Laure Dall Ava** — Four internal meetings were organised over the past year: focusing in particular on the CSRD<sup>10</sup>, which requires companies to publish sustainability reports, or on the CS3D<sup>11</sup>, which introduces stricter due diligence requirements for supply chains. We analysed these two European regulations, which were at the forefront of the news at the time, and answered numerous questions from the investment and management teams. This proved particu-

larly useful for employees who were less familiar with ESG issues but nevertheless confronted with these topics in their daily work. For example, the asset managers ended up better equipped to advise the companies they support.

**N.F.** — These are good examples of how the Front Runners format is focused on collective thinking and addresses the highly operational challenges facing our portfolio management teams, as well as those facing our portfolio companies. The idea is also that these discussions and the solutions that emerge from them will feed into our future strategies, in line with ARA's ESG Ambitions 2025 plan.

## ● Did you encounter any difficulties?

**T.P.** — No obstacles, on the contrary, the movement is enjoying growing success internally, which encourages us to go further. But challenges yes! Because our desire to create synergies between areas of expertise requires greater cross-functionality in order to resonate with an audience with very diverse professional practices, and varying degrees of knowledge about ESG issues. Even though the necessity of responsible investment is obvious, we still need to continue our awareness-raising efforts to collectively gain maturity on the subject.

## ● What are the plans for 2025?

**L.D.A.** — The coming year will be an opportunity to explore complementary themes that we identify as key to environmental and social issues, such as biodiversity. We want to broaden our scope of reflection even further with the help of external experts. We are also considering ways to formalise these meetings so that we can share them on a larger scale.

Our ambition is to spread ESG culture across all business lines, so that every team actively contributes to meeting the challenges of tomorrow ●

**TENNESSEE PETITJEAN**

10. Adopted by the Parliament and Council of the European Union in December 2022, the Corporate Sustainability Reporting Directive (CSRD) strengthens companies' obligations to disclose information on environmental, social and governance (ESG) issues.

11. The CS3D (Corporate Sustainability Due Diligence Directive) is a European directive adopted in 2024. It introduces stricter due diligence requirements for supply chains, with a view to promoting sustainability.



# Putting beliefs into action: projects, methods and levers for transformation

Because the best ideas are truly measured by what they enable us to accomplish, this selection of projects illustrates how our position as a responsible investor is reinforced on a daily basis: by refining our measurement tools, structuring our support across the business, and developing comprehensive frameworks. Each of these initiatives allows us to move forward collectively so that all investment are the result of an informed, meaningful, and efficient decision.

## TRANSVERSAL

### Educational modules: private markets explained to everyone



● **Facilitating access to private markets for all requires both the democratisation of a range of investment funds and an increased educational effort for investors.**

In 2024, ARA created a series of educational modules, designed to explain the key aspects of private markets to individual investors. These fun resources aim to support advisors and, ultimately, future investors. The first video introduces the main principles of private markets and the reasons for investing in them, followed by a range of modules dedicated to each asset class. To understand a world often perceived as complex due to technical terms, ARA uses an innovative format with an interactive glossary, infographics, self-assessments, and animated videos. We believe this is an innovative concept that succeeds in the challenge of combining education with a touch of humour.

## MULTI-MANAGER PRIVATE MARKETS

### Podcast: giving a voice to responsible investing

● **ARA places education and transparency at the forefront of its external communication efforts, diversifying formats and channels to reach an increasingly wider audience.**

In this dynamic, Natasha Franks, Head of Marketing at Amundi Alpha Associates, spoke in March 2024 on Zero One Hundred ESG & Impact Talks. This podcast gives a voice to investors and fund managers who share a vision of ESG and impact, allowing them to discuss their experience and the challenges specific to their asset classes, whether it is private equity

or venture capital. In this episode, Natasha Franks discussed the principles, challenges, and drivers of the ESG reporting approach applied to Amundi Alpha Associates' products across private equity, private debt, and infrastructure. The podcast was a useful initiative to better understand the evolution of ESG and impact investing in private markets.

ESG reporting has become a priority for European asset managers. It is now considered a “must have” for investors. Today, there is a broad consensus that strong ESG practices are essential to ensure investments align with sustainability goals. ●

#### NATASHA FRANKS

Head of Marketing at Amundi Alpha Associates in [Zero One Hundred ESG & Impact Talks](#)

## PRIVATE EQUITY

CONFÉRENCE  
Nouvelle ère de la finance : le T.R.I a-t-il  
encore du sens ?



## IRR under debate at the Summer University of the Economy of Tomorrow

**The IRR – or Internal Rate of Return – remains a benchmark indicator for measuring the profitability of an investment, taking into account all financial flows over its lifetime.**

Essential in private equity for comparing performance, it nevertheless raises questions at a time of major transitions. Can it be enough to assess a company's performance in a world facing the climate and social emergency? On June 28, 2024, during the Summer University of the Economy of Tomorrow, an annual event that brings together decision-makers and investors to collectively rethink the role of finance in current transitions, Claire Chabrier, Managing Partner at Amundi Private Equity Funds (PEF), took part in a round table discussion entitled "A new era of finance: does IRR still make sense?" Alongside representatives from the FRR, Bpifrance and Investir&+, Claire Chabrier emphasised the importance of broadening our conception of performance by incorporating rigorous, shared and transparent extra-financial criteria. This is a way of aligning performance, sustainability and responsibility.

## MULTI-MANAGER PRIVATE MARKETS

## Impact Master Class: the foundations of real impact

● On September 18<sup>th</sup>, 2024, Amundi Alpha Associates presented the masterclass "Unlocking Impact: Best practices in impact fund management" to UK institutional investors in London.

The event was organised by Pensions for Purpose, a UK-based organisation that supports institutional

investors in integrating sustainability and impact into their strategies. The interactive masterclass provided insights into sourcing appropriate impact managers, setting impact strategies, and developing a Theory of Change, alongside effective measurement and verification. Its objective was to better define what characterises an impact fund. The discussion emphasised key criteria such as a clear investment thesis, recognised frameworks (e.g. SDGs, Theory of Change), and the articulation of impact goals and ESG risks, while also highlighting the multi-manager's role in supporting investors to achieve intentional and measurable impact outcomes.

Meaningful impact begins with transparency. Our mission is to make ESG and impact data legible, measurable, and actionable. ●

**EMANUEL EFTIMIU**  
Head of ESG and Impact  
at Amundi Alpha Associates



# Key features of our expertise

## REAL ESTATE

Specialist in Core/Core + real estate in major European cities. Coverage of all segments.

## MULTI-MANAGER PRIVATE MARKETS

Platform specialised in the selection of fund managers in private markets and real assets worldwide.

## PRIVATE DEBT

Specialist in corporate debt (senior debt, direct lending), mortgage debt and leveraged loans in the Eurozone.

ASSETS UNDER MANAGEMENT (as of 31/03/25)	€34.2 bn	€20.5 bn	€7.7 bn
<b>2025 ESG OBJECTIVES</b>	<ul style="list-style-type: none"> <li>100% of our main service providers<sup>13</sup> will sign the supplier charter<sup>14</sup></li> <li>100% of our main service providers will be rated by Amundi Real Estate</li> <li>Each year, the ESG team commits to organising training sessions for employees</li> </ul>	<ul style="list-style-type: none"> <li>Estimating the carbon footprint of ESG assets in the portfolio</li> <li>Fundraising for a multi-strategy fund (SFDR Art. 8)</li> </ul>	<b>Corporate debt:</b> <ul style="list-style-type: none"> <li>100% of new investments will have a carbon footprint and an associated roadmap</li> </ul>
<b>ESG INTEGRATION IN THE INVESTMENT PROCESS</b>	<ul style="list-style-type: none"> <li>Systematic ESG integration throughout the entire life cycle of a building</li> <li>Existence of a responsible investment charter</li> <li>A set of minimum ESG criteria must be met before any investment decision is made</li> </ul>	<ul style="list-style-type: none"> <li>Definition of an ESG score for each new investment</li> <li>Inclusion of ESG clauses in legal documents</li> <li>Investment committee: presence of an ESG analysis member with veto rights</li> </ul>	<ul style="list-style-type: none"> <li>Systematic integration of ESG into due diligence, the investment process and monitoring</li> <li>Investment committee: presence of an ESG analysis member with veto rights</li> </ul>
<b>ESG ENGAGEMENT AND CAPABILITIES</b>	<ul style="list-style-type: none"> <li>Engagement with all our partners, employees and users</li> <li>ESG reporting</li> </ul>	<ul style="list-style-type: none"> <li>Engagement with asset management companies</li> <li>Production of annual ESG reports</li> <li>Estimation of the carbon footprint of ESG assets in the portfolio</li> </ul>	<b>Corporate debt:</b> <ul style="list-style-type: none"> <li>Engagement with companies (promotion of financing with ESG "ratchets", assistance with the implementation of carbon footprints, etc.)</li> <li>Production of annual ESG reports</li> <li>Creation of an impact fund to support the agricultural and agri-food transitions</li> </ul>
<b>RESPONSIBLE INVESTMENT EXCLUSION POLICY<sup>12</sup></b>	100% applied	<ul style="list-style-type: none"> <li>100% applied across all investment strategies: private equity, private debt, infrastructure</li> <li>Enhanced exclusion policy and ESG criteria for certain portfolios</li> </ul>	<ul style="list-style-type: none"> <li>100% applied to all areas of expertise: corporate debt, real estate debt and leverage loans</li> <li>Enhanced exclusion policy on impact funds</li> </ul>
<b>MARKET INITIATIVES IN WHICH WE ARE INVOLVED</b>	<ul style="list-style-type: none"> <li>Participation in several working groups of the French Association of Real Estate Investment Trusts (ASPIIM)<sup>15</sup></li> <li>Member of the French Association of Financial Management (AFG)<sup>16</sup></li> <li>One of the founding members of the Observatory of Sustainable Real Estate (OID)<sup>17</sup></li> <li>Participation in the Biodiversity Implication Group (BIG)</li> <li>Participation in the European Sustainability Real Estate (ESREI)</li> </ul>	<ul style="list-style-type: none"> <li>Signatory to the Gender Equality Charter of France Invest</li> <li>Member of the International Climate Initiative</li> </ul>	<b>Corporate debt:</b> <ul style="list-style-type: none"> <li>Active participation in two working groups under the support of France Invest on biodiversity</li> </ul> <b>Leveraged Loans:</b> <ul style="list-style-type: none"> <li>Founding member of the European Leveraged Finance Association (ELFA) initiative and active participation in ELFA's ESG committees</li> </ul> <b>Real estate debt:</b> <ul style="list-style-type: none"> <li>Active participation in the Market Initiative led by IFPImm, aimed at defining and disseminating good practices in ESG applied to real estate financing</li> <li>Member of the French Association of Financial Management (AFG)</li> </ul>
<b>LABELS / AWARDS</b>	<ul style="list-style-type: none"> <li>SRI label (assets under management of the six SRI-labelled funds as of 31/12/2024: €12.3 billion)</li> <li>The Majunga building was once again awarded the Cube Prize for its level of energy performance in April 2024</li> </ul>		

12. Please refer to the [Responsible Investissement policies of Amundi](#) - 13. Our main service providers are property managers, developers and facility managers (multi-technical property maintenance agents).

14. The supplier charter is a contractual document signed between Amundi Real Estate and property managers, committing them to a responsible investment approach - 15. Association Française Des Sociétés De Placement Immobilier - 16. Association Française De La Gestion Financière - 17. Observatoire De L'immobilier Durable

# Key features of our expertise

## PRIVATE EQUITY

Specialist in growth and buyout capital  
in the European SME and mid-cap market.

	MIDCAP	IMPACT
<b>ASSETS UNDER MANAGEMENT</b> (as of 31/03/25)	€1 bn	€0.5 bn
<b>2025 ESG OBJECTIVES</b>	<ul style="list-style-type: none"> <li>• 100% response from our portfolio companies to our ESG reporting questionnaire</li> <li>• 100% of our portfolio companies will have an ESG roadmap</li> <li>• 100% of new investments will have a carbon footprint and an associated roadmap</li> </ul>	<ul style="list-style-type: none"> <li>• Launch of a 2050 net-zero just transition fund (SFDR Article 9)</li> </ul>
<b>ESG INTEGRATION IN THE INVESTMENT PROCESS</b>	<ul style="list-style-type: none"> <li>• Systematic integration of ESG into the due diligence process for investment and monitoring</li> <li>• Investment committee: presence of a ESG analysis member with veto rights</li> </ul>	<ul style="list-style-type: none"> <li>• Impact analysis is integrated into due diligence, the investment process and monitoring</li> <li>• Governance: dedicated investment committee</li> </ul>
<b>ESG ENGAGEMENT AND CAPABILITIES</b>	<ul style="list-style-type: none"> <li>• Support for each investment, with definition of an ESG roadmap</li> <li>• Annual ESG reporting</li> <li>• 2022: first edition of the ESG awareness seminar for borrowers in the portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement with companies</li> <li>• Impact reporting</li> </ul>
<b>RESPONSIBLE INVESTMENT EXCLUSION POLICY<sup>18</sup></b>	100% applied	
<b>MARKET INITIATIVES IN WHICH WE ARE INVOLVED</b>	<ul style="list-style-type: none"> <li>• Participation in France Invest / Sustainability Commission</li> <li>• Member of the international climate initiative which aims to help asset managers assess the climate risk of their investments</li> </ul>	<ul style="list-style-type: none"> <li>• Member of the Impact Commission of France Invest</li> <li>• Signatory of the Impact Investing charter of France Invest</li> <li>• Member of Finansol</li> <li>• Member and active participant in the Impact Finance Working Group of Finance for Tomorrow</li> <li>• Member of the international coalition Business for Inclusive Growth</li> <li>• Member of EVPA (European Venture Philanthropy Association)</li> <li>• Signatory of the Operating Principles for Impact Management</li> </ul>
<b>LABELS / AWARDS</b>	ESG Sustainable Development Award from Private Equity Magazine in 2024	Several labels for the Amundi Finance et Solidarité fund: <ul style="list-style-type: none"> <li>• Finansol label</li> <li>• ESUS approval</li> <li>• EVPA Data Transparency Label 2021</li> </ul> Several labels for the Amundi Private Equity Transition Juste fund: <ul style="list-style-type: none"> <li>• Greenfin label</li> <li>• TIBI</li> </ul>

18. Please refer to the [Responsible Investissement policies of Amundi](#)

# Key features of our expertise

## INFRASTRUCTURE

Expert in Core/Core + Equity Infrastructure investing primarily in renewable energy, transition infrastructure and decarbonisation.

## ALTERNATIVE ASSETS

Expert in hedge fund solutions and leading UCITS platform offering differentiated and scalable alternative strategies.

ASSETS UNDER MANAGEMENT (as of 31/03/25)	€1 bn	€4 bn
<b>2025 ESG OBJECTIVES</b>	<ul style="list-style-type: none"> <li>• Creation of an industrial partner charter</li> <li>• Systematic establishment of an ESG roadmap with our developers/industry partners</li> <li>• Implementation of the responsible investment policy</li> <li>• Annual ESG reporting including the carbon footprint of 100% of investments</li> </ul>	<ul style="list-style-type: none"> <li>• Classify funds under Article 8 in accordance with SFDR regulations</li> </ul>
<b>ESG INTEGRATION IN THE INVESTMENT PROCESS</b>	<ul style="list-style-type: none"> <li>• Systematic integration of ESG criteria into due diligence, the investment process and monitoring</li> <li>• Governance: all members of the investment committee are responsible for ESG topics, and the results of ESG analysis are presented and discussed</li> </ul>	<ul style="list-style-type: none"> <li>• Systematic integration of ESG criteria into the due diligence process when selecting external managers</li> <li>• Systematic integration of ESG criteria into the investment process and monitoring (exclusion list, hedging, ESG rating)</li> </ul>
<b>ESG ENGAGEMENT AND CAPABILITIES</b>	<ul style="list-style-type: none"> <li>• Creation of funds dedicated to energy transition and efficiency classified under Article 9 of the SFDR</li> <li>• Launch a 2050 net-zero transition fund</li> </ul>	<ul style="list-style-type: none"> <li>• Engagement with selected external managers</li> </ul>
<b>RESPONSIBLE INVESTMENT EXCLUSION POLICY<sup>19</sup></b>	<ul style="list-style-type: none"> <li>• 100% applied</li> <li>• Additional exclusion policy on nuclear power generation units</li> </ul>	<ul style="list-style-type: none"> <li>• 100% applied</li> </ul>
<b>MARKET INITIATIVES IN WHICH WE ARE INVOLVED</b>	<ul style="list-style-type: none"> <li>• Signatory of the France Invest charter for gender equality</li> <li>• Sponsor of the Infravenir association<sup>20</sup></li> <li>• Member of the France Wind Energy Association</li> <li>• Member of the Renewable Energy Union (SER)<sup>21</sup></li> <li>• Member of France Agrivoltaïsme</li> <li>• Member of the Green Platform</li> <li>• Member of FEDENE (Federation of Energy and Environment Services)<sup>22</sup></li> </ul>	
<b>LABELS/AWARDS</b>		

**TOTAL ASSETS UNDER MANAGEMENT**  
as of 31/03/25

€68.9 bn

19. Please refer to the [Responsible Investissement policies of Amundi](#) - 20. France énergie éolienne - 21. Syndicat des énergies renouvelables - 22. Fédération des services énergie environnement



# Indicators for each expertise

as of 31/12/2024

## REAL ESTATE

INDICATORS	KEY FIGURES 2024
Number of funds and assets under management with SRI label	6 funds, representing €12.3 billion in assets under management
Percentage of property managers who completed the CSR performance assessment	100%
Percentage of suppliers who have signed our charter and comply with it	90%
Green spaces to promote biodiversity and the tenants satisfaction (m <sup>2</sup> )	164,624
Tertiary assets rated on their ESG performance	100%
Percentage of buildings covered by a climate risk exposure analysis	100%

## MULTI-MANAGER PRIVATE MARKETS

INDICATORS	KEY FIGURES 2024
Percentage of PRI signatories	59%
Percentage of asset management companies measuring their carbon footprint (Scope 1, 2 and 3)	52%
Percentage of asset management companies committed to reducing their carbon footprint	34%
Proportion of women in investment teams	16%
Proportion of women among voting members of investment committees	13%
Percentage of asset management companies with a responsible investment policy	83%
Percentage of asset management companies with a formal exclusion policy that includes ESG considerations	82%

## PRIVATE DEBT

INDICATORS	KEY FIGURES 2024
Percentage of companies with a gender equality index greater than or equal to 75/100	47%
Percentage of companies with a value-sharing scheme (mandatory or non-mandatory)	77%
Percentage of companies that have assessed their carbon footprint (partial or total)	85%
Percentage of companies with a policy to reduce greenhouse gas emissions	86%
Percentage of companies that have assessed their vulnerability to climate change (notably regulatory or physical risks)	77%
Percentage of companies with at least one woman on the board of directors / supervisory board	76%
Percentage of companies with at least one woman on the Executive Committee	79%
Percentage of companies with someone in charge of CSR issues	86%
Percentage of companies with a formalised CSR policy	86%

# Indicators for each expertise

as of 31/12/2024

## PRIVATE EQUITY IMPACT

INDICATORS	KEY FIGURES 2024
Number of people accommodated	5,446
Jobs created or maintained	14,532
Care Recipients	67,665
People trained and/or supported	74,399
Hectares of preserved farmland	2,367
Tons of waste avoided/recycled	341,017
International microcredit beneficiaries	117,580

## PRIVATE EQUITY MIDCAP

INDICATORS	KEY FIGURES 2024
Percentage of companies with an M/F index greater than or equal to 75	100%
Percentage of companies that have assessed their carbon footprint (partial or total)	57%
Percentage of companies that have assessed their vulnerability to climate change	33%
Percentage of companies with at least one woman on the Executive Committee	58%
Percentage of companies with someone in charge of CSR issues	81%
Percentage of companies with a formalised CSR policy	62%

## INFRASTRUCTURE

INDICATORS	KEY FIGURES 2024
Kt of CO <sub>2</sub> avoided	434
MWh of renewable energy produced by wind turbines (equivalent to the annual consumption of a city like Aix-en-Provence)	823,909
MWh of renewable energy produced by solar farms (equivalent to the annual consumption of a city like Rennes)	493,952
Wind turbines	319
Solar Farms	151

## ALTERNATIVE ASSETS

INDICATORS	KEY FIGURES 2024
Share of external asset managers who are signatories to the PRI	100%
Number of funds under Article 8 of the SFDR	22%
ESG integration policy at fund or company level	100%

# ESG is part of ARA's DNA: we are not following a trend, we have a long-term vision

**In a turbulent environment, 2024 was a year of consolidation, structuring and reaffirmed commitment for Amundi Alternative & Real Assets. Sandrine Lafon-Ceyral, Chief Responsible Investment at Amundi Alternative & Real Assets, looks back on the major advances made, the rise of ESG expertise within the teams, and the ambitions for 2025.**



**SANDRINE LAFON-CEYRAL**  
Chief Responsible Investment at  
Amundi Alternative & Real Assets

## ● In light of the objectives set by the Amundi Group for 2025, how would you assess the year 2024?

If I had to choose one word to sum up our actions in 2024, I would choose "consolidation". Indeed, we have strengthened our methodology and improved the reliability of our tools, particularly for data collection and analysis. The ESG team dedicated to ARA has been expanded with three new experienced specialists, which now allows us to have an ESG expert for each area of expertise, a valuable asset for supporting projects on a very close and operational basis. This structure strengthens our ability to combine performance requirements and responsibility within each area of expertise.

Another significant milestone and source of pride is the launch of several funds, which you have been able to discover throughout these pages. Through their ambitious strategies, they are a concrete expression of our commitment to responsible investment. These include the AMUNDI PRIMA investment programme, Amundi Private Equity Transition Juste, certified TIBI and Greenfin, or Amundi Ambition Agri-Agro, supported by a scientific committee. These achievements come on top of the recognition we received with the ESG Sustainable Development award presented to Amundi PEF by Private Equity Magazine, as well as the renewal of our SRI labels in real estate.

These achievements demonstrate significant progress in the integration of ESG criteria at all levels of our businesses.

## ● How has the perception of responsible investment changed in recent years?

The days when ESG considerations were viewed by the entire financial ecosystem as a non-essential extra are now over in Europe. At ARA, thanks to our selection policy, ESG considerations are now fully integrated into our processes. Industry players, both companies and investors, are demonstrating a genuine desire to move forward together. While there is still room for improvement, particularly with regards to the carbon footprint of our investments, ESG remains, more than ever, a cornerstone of our investment solutions and support services. This is a key milestone of which we are collectively proud.

These moments of discussion fuel our thinking, create commitment, and also very concretely feed into our projects. ●

## ● And internally, how is the subject being taken up by the teams?

We have built a community of committed employees within each of ARA's areas of expertise, the Front Runners, which now consists of about thirty talented volunteers.

Their mission? To collectively reflect on and master the key ESG issues for our sector.

In 2024, we trained all relevant employees on ESG topics, including regulations. This groundwork will allow us to open up our initiatives to collective reflection in 2025 to address broader and more structural issues.

## ● What are the priorities for 2025?

The next few months will be dedicated to the larger-scale deployment of the collection and processing of data necessary to carry out the carbon footprint assessment of all the companies we support, so that we can have a complete vision for all our areas of expertise and thus better manage our medium- and long-term strategy and support our companies in the construction and implementation of their decarbonisation pathway.

We are also planning several thematic sessions with the Front Runners, led by an expert-manager duo with the aim of expanding the range of possible projects under consideration. We will address biodiversity, water resource management and human factors, three essential themes that we wish to focus on more in 2025. The contribution of external specialists will be crucial to ensure a differentiated approach to these issues. Our goal is to quickly translate these reflections into concrete projects that will have an impact.

Finally, we will continue to share our progress through educational and accessible content, in line with our commitment to transparency and awareness-raising.



● **Have you encountered any particular challenges this year?**

The international context has been marked by a certain setback on ESG issues, with major asset managers distancing themselves from the GFANZ (Glasgow Financial Alliance for Net Zero). In response to these signals, we have collectively reaffirmed our belief that ESG is embedded in ARA's DNA. We are not following a trend, we carry a long-term vision. The withdrawal of certain major players also opens up opportunities: we can strengthen our position in high-po-

tential markets, linked to major transitions. We are convinced that responsible innovation is a strategic lever to sustainably support the companies we support.

Thus, 2024 was the year of reaffirming our deep convictions, in a turbulent global context. It has resulted in a consolidation of our methods and a multiplication of projects and achievements with a positive impact that make our teams proud. True to the ambition of collective progress anchored in our DNA, we are approaching 2025 with determination, in line with our mission and values.

We firmly believe that responsible innovation is a strategic lever for providing long-term support to the companies we work with. ●



Amundi Alternative and Real Assets' community of ESG Front Runners

# Find out more about our responsible investment activities



## Discover our Responsible Investment Charter

● This document details how Amundi Alternative & Real Assets (ARA) fulfils its commitment to act as a responsible asset manager in the implementation of its investments and management activities. It also outlines the various components of its Responsible Investment Policy and its strategic orientations.

DISCOVER



WHITE PAPER

## Private Equity and Responsible Investment: a natural combination?

● Within a company exposed to environmental or social risks, it is necessary to integrate a responsible policy to achieve sustainable transformation. Private Equity's long-term investment horizon coincides with this responsible investment approach, thereby promoting appropriate governance in portfolio companies in order to support them in their sustainable growth.

DISCOVER





## Responsible investment in Private Equity: driving value

- **The world of private equity is undergoing a profound transformation:** increasing pressure from investors, changes in the regulatory environment and the realisation among individual investors that ESG considerations can generate added value and improve risk management. How does this new approach generate value?

DISCOVER



## Beyond Numbers: ESG in Action

- **How does a private asset investor, such as Amundi Alpha Associates, approach and refine responsible investment capabilities, as well as the practical steps taken to integrate ESG factors into its portfolio monitoring processes?**

Today, investors expect to receive transparent, clear, and comprehensive reports on the environmental, social, and governance (ESG) aspects of their portfolio. How can these expectations be met? How can we proactively engage to drive the sustainability processes of portfolio companies and drive meaningful and tangible change?

DISCOVER





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The exclusion of issuers that do not meet certain ESG criteria from the investment universe of our funds or strategies may result in a different performance of those funds or strategies compared to similar funds or strategies that do not have a responsible investment policy and do not apply ESG selection criteria when selecting investments. It is the investor's responsibility to ensure that this investment is compatible with the laws of the jurisdiction to which it belongs and to verify whether it is suitable for his investment objectives and his financial situation (including tax). The funds mentioned are long-term products. These are complex products with different risks to be considered: risk related to the financial markets which can vary upwards or downwards; liquidity risk of the units related to the redemption limit. If the rules of the relevant fund allow it, the investor may request the total or partial sale of their shares at any time, but this will only be carried out if there is a counterparty, as the management company does not guarantee market liquidity. Risk related to the valuation of shares. Risk related to adjustment provisions. The funds mentioned in this document do not ensure capital protection and are subject to both upwards and downwards market fluctuations. It is specified that the products mentioned in the document do not offer any guarantee of performance. They present a risk of capital loss. There are risks related to the real estate market: French Real Estate Investment Trusts (SCPI) are invested in physical real estate assets, and fluctuations in the real estate market can lead to significant fluctuations in the value of buildings.

Before investing, the potential investor should consult the product's regulatory documentation. Prior to the delivery of the SCPI subscription kit, the PRIIPS KID must be provided to the investor in accordance with the applicable regulations. The information memorandum, the articles of association, the latest newsletter and the latest annual report of the SCPI, as well as the subscription form, must be provided prior to any subscription.

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working every day in  
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and society.**