

# Amundi Alternative & Real Assets

*A European private assets and alternatives specialist with global reach, built for long-term investors.*

MAY  
2026

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**Alexandre Lefebvre**  
Head of Amundi Alternative & Real Assets

## Your Trusted Partner in Global Private and Alternative Assets

By offering a wide variety of investment vehicles and making private markets accessible, **Amundi Alternative & Real Assets enables investors to fund the real economy, support their retirement planning needs, and fulfill their ESG and impact objectives.**

**Amundi Alternative & Real Assets opens the doors to alternative markets through a wide investment universe** including direct investments, funds of funds, and third-party manager selection, providing institutional, wealth investors and distributors with investment solutions in real estate, private debt, private equity, infrastructure, multi-manager strategies, and alternative assets, with a unique positioning that sets us apart.

As part of the Crédit Agricole Group and Amundi, Amundi Alternative & Real Assets 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 reindustrialisation, job creation and major transitions transforming them into opportunities for the future, through a large number of investment solutions.**

**Amundi Alternative & Real Assets has a solid track record in the industry** built over 40+ years, with €67.7bn<sup>1</sup> in assets under management. With 350 experts across key European hubs – Paris, London, Milan, Luxembourg, Barcelona and Zurich<sup>2</sup> – our local presence allows us to deliver tailored solutions and high-quality client-focused service.

*Investing involves risks, including the risk of capital loss.  
Any investment decision must take into account all the characteristics and objectives of a product.*

1. Source: Amundi, as of end of March 2026.

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

Amundi Private & Alternative Assets is the marketing name of the business line formed by several asset management companies: Amundi Real Estate, Amundi Private Equity Funds, Amundi Transition Énergétique, Amundi Alpha Associates AG.



**Amundi**  
Investment Solutions

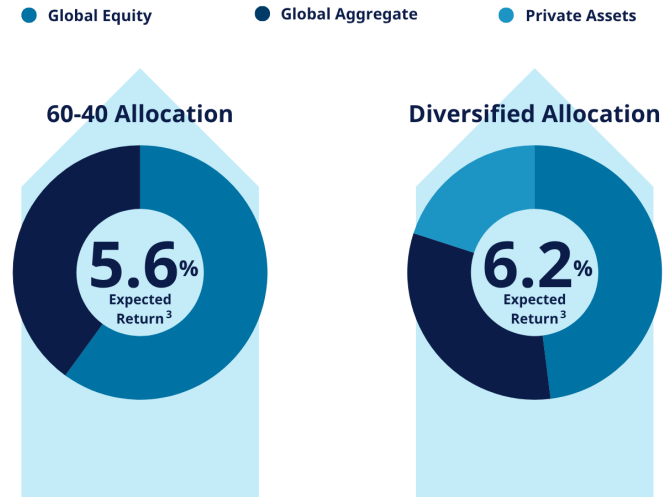
*Section 1*

**Who we are**

# Private Assets can play a strategic role in portfolio construction:

- **Higher potential returns than public market equivalents:**  
*Private Assets benefit from an Illiquidity Premium estimated at 150-250 basis points<sup>1</sup>*
- **Portfolio diversification benefits:**  
*The traditional 60/40 Equity/Bond portfolio is made more efficient by introducing a portion of private assets, which could improve the expected risk/return profile of exposed portfolios while keeping the risk unchanged<sup>2</sup>*
- **May offer protection against inflation (especially Real Estate, Infrastructure and Private Debt):**  
*As well as short-term market volatility*
- **Impact on the real economy:**  
*Capital is deployed into tangible assets and companies*
- **Intrinsic long-term investment horizon:**  
*Especially for retirement planning*

## 2026 Capital Market Assumptions<sup>1</sup>



<sup>1</sup>Source: Amundi Capital Market Assumptions 2026, please refer to the official publication for more explanation around the model and underlying views generating these estimates (<https://research-center.amundi.com/article/capital-market-assumptions-2026>). <sup>2</sup>Source: 60-40 allocation: 60% MSCI world total return in EUR, 40% global aggregate bond index hedged to EUR. Amundi Quant Solutions based on CASM model simulations • Data as of December 31, 2025. Expected returns are nominal and gross of fees, except private and alternative assets which are net of management and admin fees. US Direct Lending is considering leverage on the fund. The expected returns consider the market beta and the alternative assets risk premium. Alpha return component generated by portfolio management, strategy selection or specific value creation programs, that is significant above all for private and alternative assets, is not considered in any form. The forecast returns are not necessarily indicative of future performance, which could differ substantially. Equity exposure is represented by MSCI AC World EUR Unhedged, Bond exposure by Bloomberg Barclays Global Aggregate EUR Hedged, Private Equity and Debt by global customised benchmarks. Data from Bloomberg, MSCI, Cambridge Associates, Preqin, Pitchbook. Risk under the form of expected annualized volatility refers to an estimate of true economic risk, which for private assets is calculated from unsmoothed returns instead of reported IRRs. The latter are known for being autocorrelated and therefore not appropriate for obtained a true representation of market risk. <sup>3</sup> The expected returns are referred to a 10 year period (next 10 years) and are not guaranteed. Investments are subject to capital loss and liquidity risk. Past performance is not indicative of future returns. Views are those of Amundi as of the date of publication and are subject to change. Analysis conducted in May 2026 based on a simulation.

# Private & Alternative Assets at Amundi: addressing investors' needs in a disciplined framework

**Institutional-grade governance supported by strong ESG capabilities:**

*Providing investors with **Amundi's solid framework built on transparency, disciplined risk management, rigorous oversight, alongside established ESG capabilities***

**Strategic allocation expertise and income-driven client solutions:**

***Aligning our investment approach with investors' growing needs for diversification and long-term savings for retirement***

**A hybrid model:**

*Access to direct real estate, direct private markets, multi-manager strategies and strategic partnerships in a **single integrated business, offering a range of investment routes tailored to our investors' needs***

**European roots and global reach, enabling us to contribute to European sovereignty:**

*Anchored in Europe and connected globally, **we help support European sovereignty in capital allocation by combining local conviction with an international perspective***

**Flexible structuring and customisation capabilities:**

*The ability to **design and structure tailored investment vehicles to help investors access opportunities** in a way that is aligned with their objectives, constraints, and long-term investment goals*

*The expected returns are not guaranteed. Investments are subject to capital loss and liquidity risk. Past performance is not indicative of future returns.*

Who we are

# A 360° approach to Private & Alternative Assets

 <h2>Real Estate</h2> <p>€30.1bn AuM</p> <p>Core and Core+ European real estate strategy across different sectors, geographies and structuring formats</p>	 <h2>Direct Investing</h2> <p>€10bn AuM</p> <table border="1"><tr><td><h3>Private Debt</h3><p>Senior corporate debt, Direct Lending, European Leveraged Loans and Real Estate Debt</p></td><td><h3>Private Equity</h3><p>Growth and buyout MidCap and Impact specialist</p></td><td><h3>Infrastructure</h3><p>Core/Core+ green infrastructures in Europe</p></td></tr></table>	<h3>Private Debt</h3> <p>Senior corporate debt, Direct Lending, European Leveraged Loans and Real Estate Debt</p>	<h3>Private Equity</h3> <p>Growth and buyout MidCap and Impact specialist</p>	<h3>Infrastructure</h3> <p>Core/Core+ green infrastructures in Europe</p>	 <h2>Multi-Manager Strategies &amp; Partnerships</h2> <p>€27.6bn AuM</p> <table border="1"><tr><td><h3>Multi-Manager strategies</h3><p>Access to private markets senior investment managers</p></td><td><h3>Strategic partnerships</h3><p>Exclusive private market strategies for wealth investors</p></td><td><h3>Alternative Funds Platform</h3><p>UCITS Hedge Funds platform</p></td></tr></table> <p><b>ICG</b> First Eagle Investments</p>	<h3>Multi-Manager strategies</h3> <p>Access to private markets senior investment managers</p>	<h3>Strategic partnerships</h3> <p>Exclusive private market strategies for wealth investors</p>	<h3>Alternative Funds Platform</h3> <p>UCITS Hedge Funds platform</p>
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## COMMON GOVERNANCE, RISK MANAGEMENT, ESG & LONG-TERM DISCIPLINE

  
**€ 67.7 billion**  
Assets under management

  
**c. 350**  
Experienced professionals

  
**6**  
ARA investment hubs in total<sup>1</sup>

  
**40+ years**  
In private markets, real assets and alternatives

  
**Structuring capabilities**  
Range of evergreen, closed-end strategies and **customized mandates** for both institutional players and private banks' partners

Source: Amundi Alternative & Real Assets, as of end of March 2026. <sup>1</sup> Paris, London, Milan, Barcelona, Luxembourg, Zurich. <sup>2</sup>Amundi Alpha Associates is a multi-manager platform created in 2024 by Amundi Private Equity Funds, based in Paris, and Amundi Alpha Associates AG, based in Zurich

# Tailor-made investment solutions addressing clients' objectives

*Institutional, wealth, and intermediary investors are navigating an increasingly complex environment. They are balancing return objectives with liquidity constraints, regulatory requirements, and expectations around ESG and transparency.*

*At the same time, demand is growing for diversified sources of income, access to private assets, and solutions that support long-term savings and retirement outcomes.*

*In response, our business brings together integrated capabilities and flexible structuring to deliver targeted outcomes aligned with evolving investor needs.*

## Flexible structuring across all client types

- Tailor-made mandates and customised portfolios
- Broad range of vehicle formats (evergreen, closed-end, feeder/master feeder vehicles, co-investments, commingled)
- Global, thematic exposure, specialist funds etc
- Designed for scalability, regulatory alignment, and distribution efficiency
- Suitable for retirement & savings objectives

*It is the investor's responsibility to ensure that their investment complies with the laws of the jurisdiction to which they are subject and to verify whether it is suitable for their investment objectives and financial situation (including tax considerations). Investing involves risks, including the risk of capital loss. Any investment decision must take into account all the characteristics and objectives of a product. Past performance is neither a guarantee nor an indicator of future performance.*

Who we are

# Holistic ESG Integration

**Supporting resilience, alignment, and long-term value creation.**

## ESG at the Core of Decision-Making

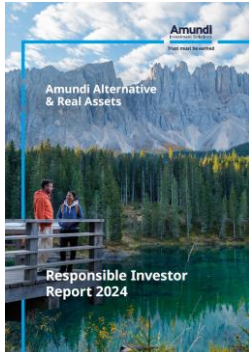
ESG is embedded across Amundi's strategies, informing how capital is allocated, assets are managed, and portfolios are constructed.

This approach links investment outcomes directly to the real economy, supporting long-term value creation across market cycles.

## Integrated Across Investment Strategies

In direct investments, ESG is integrated from the underwriting phase, as well as transaction structuring, with clear targets incorporated into financing.

Across externally managed strategies, ESG is embedded in manager selection, due diligence, and ongoing monitoring.



Read **Amundi Alternative and Real Assets' 2024 Responsible Investor Report and Responsible Investor Charter**

[HERE](#)

*ESG is not a standalone objective, but a driver of investment quality:*

- **4 to 5 star PRI ratings across all areas of expertise**

*Leading ESG performance across the business*

- **Lifecycle approach**

*ESG applied from origination through to management to exit*

- **Net Zero Alliance**

*Amundi is one of the founding members of the Net Zero Asset Managers' Alliance*

- **Asset & company-level application**

*Direct impact on asset performance, risk, and value creation*

- **ESG is part of Amundi's DNA**

*And of ARA's DNA: at the fund level, and as part of the culture within the teams*


**Ongoing ESG, governance & risk oversight**

**Origination => Underwriting => Management => Exit**

*The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a fund's investment. Statement available on [www.amundi.com](http://www.amundi.com)*

Who we are

# Amundi Alternative & Real Assets' key milestones



Since 2016, Amundi has built an integrated business to expand access to private markets and real assets in a disciplined and scalable way to support diversification and multiple access routes to long-term opportunities



<sup>1</sup> French Alternative Energies and Atomic Energy Commission



**Amundi**  
Investment Solutions

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*Section 2*

**Real Estate**

# A Core Real Assets Capability Built on Scale, Discipline, & Long-Term Stewardship

Real Estate is a foundational pillar of our model and reflects decades of experience managing diversified portfolios. With significant scale and a long track record, the platform combines deep local expertise in core European markets, particularly France, Germany, and Italy, with a disciplined European investment approach.

The strategy provides multiple access routes, each designed to align with specific portfolio construction needs based on client objectives and investment horizon :

- 01 Direct ownership and mandates
- 02 Co-investments and club deals
- 03 Commingled and evergreen funds
- 04 Multi-manager solutions

Source: Amundi, data as of end of March 2026. <sup>1</sup> 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](#).



€30.1bn

AuM

114

dedicated professionals

~1,200

properties in Europe

40+

year track record

#2

ASPIM No.2 in French Retail Real Estate funds by AuM

5-star

PRI rating for direct Real Estate<sup>1</sup>

# A Diversified European Real Estate Portfolio

## Core and Core+ Strategy with Scale

Amundi's real estate platform combines scale with a disciplined approach across core property markets, with €29.9bn AuM across ~1,200 assets, with the objective to deliver stable income and long-term value through market cycles.

## Prime Portfolio with Sector Diversification

The portfolio aims to favour prime locations, anchored in France with selective broader exposure and diversified across sectors aligned with evolving demand.

## Flexible Access and Structuring

Multiple investment routes enable alignment with different investor needs, supported by consistent execution and governance.

## Responsible Investment and Real Assets Integration

ESG is embedded across the lifecycle, alongside selective forestry exposure within the broader real assets' platform.

## Present in 11 countries, including:

- France
- Germany
- Italy
- The Netherlands

## Across a broad range of sectors, including:

- Office
- Retail
- Residential/ Living
- Hospitality
- Healthcare
- Logistics

Source: Amundi, data as of end of March 2026

*Section 3*

**Direct Investing**



# Private Investments in European Private Markets

## Investing directly across private debt, private equity and infrastructure in Europe.

Direct investing provides exposure to private assets through expert investment teams in France and Italy, with deep sector and market expertise.

The strategies focus on selective origination and disciplined structuring where local insight enhances risk and long-term outcomes. Investments are executed with conservative assumptions, active governance, and a long-term horizon, prioritising robustness through market cycles.

- **A focus on European midcaps**
- **ESG at the core of the teams' investment processes**
- **+310 portfolio companies and 400 assets<sup>1</sup>**

Source: Amundi Alternative and Real Assets, as of end of March 2026.

<sup>1</sup>310 portfolio companies across Private Debt and Private Equity. 400 assets in Infrastructure. Source: Amundi as at end of March 2026

**€10.4 bn AuM**

*across private debt, private equity, and infrastructure*

**Core presence in France & Italy**

*with selective pan-European deployment, providing on-the-ground sourcing, execution and asset oversight across Europe*

**Strong origination capabilities**

*driven by local networks and market access*

# Deep dive on Private Debt: A Scaled, Selective European Strategy

## Origination Strength and Market Access

- Leveraging 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

## Selective Deployment and Discipline

- Primary focus on Corporate private debt markets (Senior Secured Mid-Cap LBOs / Direct Lending and Broadly Syndicated Leveraged Loans) and the financing of Real Assets (Real estate and Digital infrastructure) across Europe
- Thorough due diligence and credit analysis as well as adapted financial documentation to mitigate risks and build resilient and diversified portfolio
- ESG at the heart of the investment process

## Three areas of expertise

**01 Corporate Debt**  
*senior corporate debt,  
direct lending*

**02 European Leveraged Loans**

**03 Real Estate Debt**

**+230**

Portfolio companies

**+15**

years of experience

**Dedicated solutions** across the full range: club deals, mandates etc

Source: Amundi, data as of end of March 2026. <sup>1</sup> 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.

**€7.5bn**

AuM

**20**

Dedicated investment experts across France and Italy

**5-star<sup>1</sup>**

PRI rating

Signatory of



Principles for Responsible Investment

# Deep dive on Private Equity: Growth & Impact Investing In Europe

€1.8bn

Impact and MidCap AuM

18

Dedicated investment experts across France & Italy

5-Star PRI rating<sup>2</sup>

Signatory of:



## Areas of expertise

### 01 MidCap:

*Supporting the growth and transformation of European SMEs*

- Dedicated team with 20+ years of European mid-market experience
- Flexible capital across minority and majority consortium positions in France and Italy
- €10–60m equity investments in leading mid-sized companies
- Focus on the three following megatrends: Technology, Demographics and Environment with particular emphasis on strategic autonomy
- Designed to deliver value creation through active support for growth, internationalisation, digital and green transitions

### 02 Impact:

*Delivering social and environmental outcomes*



- Dedicated team with 15+ years of Impact investing experience
- Best-in-class impact measurement framework
- Investments aligned with the UN Sustainable Development Goals (SDGs)
- Active portfolio engagement with transparent impact reporting
- Focus on solutions addressing social and environmental challenges alongside financial returns
- Leading position in France through Amundi Finance & Solidarité
- Flagship strategy dedicated to institutional clients supporting a low-carbon, inclusive economy

+80<sup>1</sup>

Portfolio companies

+20

years of experience

Solutions relevant

for Distributors as well as Wealth and institutional investors

Sources: Amundi Private Equity Funds as of end of March 2026. The Private Equity expertise at APA is attached to the Asset Management Company "Amundi Private Equity Funds (Amundi PEF)". <sup>1</sup> Source: Amundi PEF at 31/12/2025, on all companies supported by the Direct Private Equity expertise. Past performance is no guarantee of future results. <sup>2</sup> 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.

# Deep dive on Infrastructure: Investing in Europe's Energy Transition and Natural Capital

€1bn

AuM

13

dedicated investment experts

4-star<sup>1</sup>

PRI rating for Infrastructure

## A key player in decarbonisation and nature-based investing

A dual focus on energy transition infrastructure and natural capital, addressing both the decarbonisation of energy systems and the sustainable management of land-based resources. This approach combines essential infrastructure investment with long-term exposure to real assets supporting environmental transition and resilience.

### Areas of expertise

#### 01 Energy Transition

- The team manages infrastructure equity funds
- Mid-market low-carbon infrastructure assets and corporates focused on energy, transport, industry, buildings and digital across Europe
- Targeting infrastructure supporting the shift to lower-carbon energy systems
- Core and Core+ investment approach with a focus on scalable mid-market opportunities

#### 02 Natural Capital

- Strategy covering forestry and nature-based solutions, designed to deliver exposure to tangible real assets and long-term value creation opportunities through carbon markets
- These projects help capture carbon, protect biodiversity, restore ecosystems and promote more sustainable land use
- Their long-term value is supported by biological growth, disciplined stewardship and responsible resource management, with infrastructure-like resilience and duration

14

investments in 5 European countries

400+

Assets in its portfolio

Mid-Market

Is a strong focus (Core/Core+)

Source: Amundi Transition Énergétique. All figures as at end of March 2026.

<sup>1</sup> 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 Énergétique (ATE)".

**Amundi**  
Investment Solutions

A woman with long dark hair, wearing a grey blazer, is looking upwards and to the right. She is holding a smartphone in her hands. The background is a modern glass skyscraper at dusk or night, with some lights visible through the windows. The overall tone is professional and modern.

*Section 4*

# Multi-Manager Strategies and Partnerships

# Diversified Access Across Indirect Strategies



*These strategies bring together the business's indirect capabilities, combining global manager selection, high-quality strategic partnerships and liquid alternative funds into a single, integrated framework.*

01

## Multi-Manager strategies<sup>1</sup>

***Manager selection, portfolio construction, and portfolio oversight***

Amundi Alpha Associates is the core of ARA's global multi-manager solutions, providing manager selection, portfolio construction and ongoing portfolio oversight across private markets. It gives clients access to specialist managers worldwide through an institutional framework built on due diligence, governance, and long-term portfolio discipline.



02

## Strategic Partnerships

***ICG and First Eagle: two partners who offer differentiated solutions***

Strategic partnerships are used selectively where specialist expertise, product design or market access can strengthen the business's offering. ICG is one of the first major examples of this model, expanding access to differentiated private markets strategies for wealth and distribution channels, after First Eagle.



03

## Alternative Funds Platform

***Liquid alternatives and hedge fund capabilities***

The Alternative Funds Platform provides access to hedge funds and liquid alternative strategies. It complements longer-duration private markets exposures with more flexible and liquid portfolio components. It extends the breadth of our indirect offering while maintaining the same focus on manager quality, risk control, and disciplined implementation.

<sup>1</sup> Amundi Alpha Associates is a multi-manager platform created in 2024 by Amundi Private Equity Funds, based in Paris, and Amundi Alpha Associates AG, based in Zurich

# Amundi Alpha Associates: A Global Multi-Manager Platform for Private Markets



€24.5bn

AuM

~80

Dedicated  
Professionals

2 main hubs

Zurich and Paris

*Amundi Alpha Associates is the business dedicated to private markets multi-manager strategies solutions, encompassing manager sourcing, selection, portfolio construction and oversight for institutional and intermediary investors.*

*It operates through dedicated teams based in Paris and Zurich.*

Backed by a team with 20+ years' experience, the platform provides access to specialist managers across private equity, private debt, infrastructure and real estate. This supports diversification across strategies, geographies and return profiles.

The platform manages assets across all areas of expertise including in Private Equity, Infrastructure, Private Debt and Real Estate.

+1,000

Target Funds

+20 years of  
experience

Global  
manager  
universe

# Hedge Funds & Liquid Alternatives

*Amundi's Alternative Funds Platform provides access to UCITS hedge funds and liquid alternative strategies within a robust governance and operational framework.*

## Access to top-tier expertise

- Commingled UCITS hedge funds (open- and closed-end) with competitive risk-return profiles
- Strong relationships with leading alternative managers and the ability to replicate their strategies in UCITS format

## Dedicated portfolio management & advisory

- Dedicated hedge fund investment and operational due diligence professionals covering the full strategy spectrum
- Seasoned managers with proven track records in scalable, alpha-generating strategies
- Focus on market beta, alternative betas, and manager alphas

## Client services & transparency

- Regular webinars and manager access
- On-demand peer group analysis and reporting
- Transparency on historical performance, positioning, and risk exposure
- Regular market research and publications

**+25**

Years of expertise

**+1,700**

Hedge Funds screened

**On-demand**

Marketing toolkits

Access to differentiated return streams

**€3.1bn**

AuM

**8**

Dedicated professionals

**Pioneer**

in Managed Account Platforms

# A Milestone Partnership with ICG: Expanding Access to Private Markets in Europe and Asia

## ICG: A Strategic Partnership for Global Wealth Solutions and Distributors' Access

The partnership with ICG marks a significant milestone in our business development and represents a step change in its wealth offering.

As a leading global alternatives manager, ICG brings global origination capabilities and a strong institutional track record.

**Together, Amundi and ICG are jointly developing private markets solutions tailored to wealth investors, combining education, transparency, and access.**

Amundi acts as the exclusive global distributor for selected ICG strategies within the wealth channel.

**+200  
million**  
individual investors<sup>1</sup>

**Focus on  
wealth  
investors**

**Wealth management  
and retirement  
planning**

Past performance is neither a guarantee nor an indicator of future performance.

<sup>1</sup> 200 million individual investors served by Amundi's worldwide distribution network

<sup>2</sup> The €108bn AUMs represent ICG's AUMs and are not included in Amundi Alternative and Real Assets' total AUMs

The ICG logo is displayed in large, white, bold letters against a dark blue background. The background of the entire right side of the slide features a blurred cityscape at night with light trails from traffic and illuminated buildings.

**€108bn AUM<sup>2</sup>**  
*in private markets*

**30+ years**  
*track record*

**Investment expertise  
and performance  
track record**



**Amundi**  
Investment Solutions

*Section 5*

**Meet our team**

# Amundi Alternative and Real Assets Executive Committee



**Alexandre Lefebvre**

*Head of Amundi Alternative & Real Assets*



**Adelaïde De Casson**

*Head of Business Development and Coordination*



**Claire Chabrier**

*Head of Direct Investing*



**Antoine Aubry**

*Head of Amundi Real Estate*



**Amandine Dufourt**

*Chief Operating Officer*

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Amundi Alpha Associates AG is a société anonyme (public limited company) with a share capital of 250,000 Swiss francs and is authorised by the FINMA (Swiss Financial Market Supervisory Authority) as a collective wealth manager. Registered office: 13 Bahnhofstrasse, 8001, Zurich, Switzerland. Zefix (business registration no.): CH E 110.534.686, Commercial Register of the canton of Zurich.

# Amundi

Investment Solutions



*Amundi is the solution for investors seeking disciplined, long-term access to real assets and private markets through a single, integrated platform – combining direct expertise, selective partnerships, and institutional-grade governance to support portfolios across market cycles.*

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