Platform of Alternative and Real Assets

A specialist in private markets and real assets in Europe

February 2020
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Trust
Amundi, a European leader in asset management, is backed by a top-tier banking group, Crédit Agricole. Amundi has for several decades managed exposure to real assets on behalf of its subsidiaries or co-invested with these subsidiaries. Amundi has already invested in over 1,000 real and unlisted assets in 13 European countries, notably in real estate, energy infrastructure, private equity and private debt. Amundi has extensive experience in the structuring of bespoke solutions.

Access
Supported by its size, Amundi has access to a deep sourcing base through its long-standing relations with the networks of French regional banks and through banking partnerships formed with large European groups. Amundi is also proficient in selecting and relying on local partners that are specialists in their business segment. Lastly, Amundi’s multi-expertise positioning can be harnessed to approach a transaction from several angles, including equity, financing and co-investment.

Innovation
Amundi forges innovative partnerships with renowned industrial players, such as Amundi Energy Transition with the EDF group in the energy transition and Supernova with CEA in innovation. On the retail market, Amundi has successfully innovated in multi-asset management by building investment solutions combining real assets, private markets and cash assets to capture additional returns while benefiting from a certain degree of decorrelation.

2. Source: Amundi figures as of December 31, 2019.
Real assets (real estate, infrastructure) and private markets (private equity, private debt) are meeting with growing success with institutional and retail investors alike and have lent new momentum to alternative assets. According to Preqin, the latter now stand at a record $9,867 billion and the total is expected to increase further between now and the end of the decade\(^1\). They are gaining growing weight in investor allocations, a result both of the substantial illiquidity premium that they generate and the decorrelation and diversification that they bring to portfolios. They also benefit from a highly favourable regulatory environment (for example, the treatment of infrastructure and private debt under Solvency 2) and enable the implementation of ambitious ESG policies.

As the unrivalled European leader in asset management with €1,653 billion in assets under management\(^2\), Amundi also aims to become one of the leading global alternative managers on the continent. The group brought together all of its expertise sets in real and alternative assets on a single platform. Real estate, private debt, private equity and infrastructure financing, managed directly or via multi-management, are now part of an integrated division. With 200 experts in origination, structuring, management and investor relations in these asset classes, Amundi’s Platform of Alternative and Real Assets already totals over €53 billion in AuM\(^2\). The platform is growing significantly, as reflected in the emblematic transactions made recently in office property, including in Paris and Amsterdam, as well as in the hospitality and energy transition sectors.

Amundi is now in a position to provide investors lasting and innovative solutions in hard-to-access asset classes, backed by the power of one of Europe’s leading banking groups. Relying on existing expertise – 40 years’ experience in European real estate, a major player in the eurozone private debt market, and a recognised specialist in mid-cap venture capital – Amundi boasts privileged access to top-quality assets through its European network and innovative partnerships formed with major industrial groups.

The investment solutions available to investors are built according to the same criteria on high standards, quality and governance that stand as a trademark of the Amundi Group. With these solutions, open or dedicated, and adjusted to the specific requirements of its clients, Amundi has become a key player in the world of real and alternative European assets.

2. Source: Amundi figures as of December 31, 2019.
Amundi, a stronger firm, a greater reach

Amundi is Europe’s largest asset manager by assets under management and ranks in the top 10 globally. It manages €1,653 billion of assets across six main investment hubs.

Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes, and risk profiles.

1. Source IPE “Top 400 asset managers” published in June 2019 and based on AUM as at December 2018
2. Source: Amundi figures as of December 31, 2019
A COMPREHENSIVE RANGE OF INVESTMENT STRATEGIES

Our organisation is centered on our clients, enabling Amundi to offer an extensive and diversified range of solutions to individual and institutional investors, corporates and asset managers alike. Amundi’s range spans a multitude of portfolio management solutions, capabilities and services - primarily through Amundi Services - offered the world over.

A CLIENT-CENTRIC SERVICE MODEL

A global client base of over 100 million retail, institutional and corporate clients reflects Amundi’s ability to earn the trust of a wide variety of private and public investors around the world.

A GLOBAL GEOGRAPHIC COVERAGE, TRUE CLIENT PROXIMITY

Amundi draws on the expertise of close to 4,500 employees based in 37 countries, and has 6 main investment hubs in Boston, Dublin, London, Milan, Paris and Tokyo and several local investment centres in Budapest, Durham, Hong Kong, Kuala Lumpur, Madrid, Munich, Prague, Singapore, Taipei, Vienna and Warsaw.

€1,653 billion in assets under management

6 main investment hubs
Boston, Dublin, London, Milan, Paris, Tokyo

Of close to 4,500 team members and market experts

In the top 10 globally by assets under management
A full range of expertise in the areas of fixed income, equities, real and alternative assets, multi-assets and treasury across public and private markets
A strong client-centric entrepreneurial culture and a dedication to teamwork
A dedicated Platform of Alternative and Real Assets

As a major player in the European alternative asset sector, the Platform of Alternative and Real Assets brings together all of Amundi’s expertise in real assets and private markets.

These expertise are managed directly through specialised departments, dedicated subsidiaries, joint ventures or externalised via multi-management. The Platform of Alternative and Real Assets is staffed by 200 experienced employees based in three main management centres in Paris, London and Milan.

TOP-QUALITY COLLECTIVE OR DEDICATED SOLUTIONS

The Platform of Alternative and Real Assets gives retail and institutional investors direct access to real assets through open or dedicated solutions including funds, co-investments, advisory mandates and funds of funds. The Amundi Group’s solidity, financial power and regulatory expertise ensure that the transparency and quality of these vehicles comply with the highest European standards.

DEPTH OF SOURCING

The Platform of Alternative and Real Assets relies on the network of Amundi partner banks as well as innovative partnerships built with renowned industrial groups. Through its positioning, the platform benefits from privileged access to top-quality assets and is able to implement the amounts entrusted to it under optimum conditions.

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**Real estate**

- **€37.6bn** assets under management\(^1\)
- **+750** real estate assets in Europe
- No. 1 in France\(^2\) and one of the key players in the real estate sector in Europe.
- Pan-European sourcing power with a dedicated 120-person team and local partnerships.
- Over 40 years’ experience in real estate.
- Multi sectors and bespoke solutions for institutional investors.

**Private debt**

- **€6.9bn** assets under management\(^1\)
- **+120** transactions completed
- A major player in the private debt market in the eurozone.
- Privileged access to French and European companies, notably through banking partnerships.
- A specialist in the senior corporate debt segment and active in the financing of real assets.
- A highly selective and rigorous investment process.

**Private equity**

- **€778m** assets under management\(^1\)
- **70** SMEs in the portfolio
- A private equity specialist in eurozone mid caps.
- Specific positioning in active minority shareholding.
- Growing presence on the venture capital market.
- An experienced management team.

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1. Source: Amundi figures as of December 31, 2019.
2. In terms of AuM and inflows on retail SCPIs and OCPIs. Source: IEIF, December 2019.
SERVING THE REAL ECONOMY IN EUROPE

The Platform of Alternative and Real Assets manages over 1,000 portfolio assets, essentially comprising office buildings, hotel and shopping centre properties, energy-transition assets, and shareholdings in SMEs, notably in agri-food and technology. Amundi also leads an ambitious responsible investment policy integrating environmental, social and governance (ESG) criteria in investment processes.

- An innovative model specific to the energy transition.
- Access to diversified asset classes related to the production of renewable energies and energy efficiency.
- A proprietary deal flow through industrial partnerships.
- A “buy & hold” approach focused on returns.

Infrastructure

€438m assets under management¹

176 assets invested

- A recognised specialist in the selection of managers in private and alternative markets.
- Access to all unlisted markets: private equity, debt, infrastructure and real estate.
- Over 20 years’ experience in private markets.

Multi-management

€8bn assets under management¹

400 funds invested

Platform of Alternative and Real Assets

TREND IN ASSETS UNDER MANAGEMENT in €m²

- 200 employees¹
- 40 years expertise in real assets

1. As at 30 June 2019
2. 4-year average
Real estate:
a pan-European vision
of property investment

The real estate business is managed by a dedicated subsidiary, Amundi Real Estate. Founded in 1979, Amundi Real Estate has become a major player in the European office market.

A LEADER IN THE MANAGEMENT
OF REAL ESTATE ASSETS
Amundi Real Estate is the leader in France (in inflows and AuM on retail SCPIs and OCPIs) and one of the main players in the sector in Europe. As a specialist in the development, structuring and management of real estate funds, it covers all property segments with a view to diversification in a number of sectors, including offices (over 70% of AuM), shops, business premises, hotels and managed residences.

POWERFUL PAN-EUROPEAN SOURCING
Amundi Real Estate operates across all European markets through an experienced team based in Paris, Milan and Luxembourg and via local partnerships. Amundi Real Estate aims to take part in the largest transactions on the European real estate market, and particularly in core and core-plus office assets.

AN OFFERING ADAPTED TO ALL CLIENT TYPES
Amundi Real Estate brings clients access to all of its strategies through direct investments (separate account, club deals, co-investments), or through dedicated or collective funds. Amundi Real Estate has successfully executed emblematic club deals with European large investors, and has also forged a leadership position in the French retail market. All the investment methods available can be adjusted according to the management strategies, risk profile, debt level, legal status or jurisdiction chosen by the investor.

Key features

€37.6bn assets under management^1
750 real estate assets in Europe^1
€22.1bn total transactions over the last five years^2
120 dedicated employees^1

^1. Source: Amundi Immobilier figures as of December 31, 2019.  
Private debt: a major player in the eurozone private debt market

This position is strengthened by Amundi’s expertise. Amundi is a leader in European fixed income and facilitates access to a broad diversity of projects.

LEADER IN THE PRIVATE DEBT MARKET IN THE EUROZONE

Through a team of experienced specialists, this expertise is enhanced by the support of Amundi’s fixed income platform. Amundi is the European number-one fixed income manager with over €800 billion under management and 150 dedicated professionals1.

PRIVILEGED ACCESS TO FRENCH AND EUROPEAN COMPANIES

The private debt platform enjoys privileged access to French and European companies, notably through the banks of the Crédit Agricole Group and 11 national and international partner banks. The platform links banking institutions and businesses, as well as provides long term support, often as lead investor.

AN OFFERING TARGETING INSTITUTIONAL INVESTORS

Amundi’s private debt platform targets professionals looking to diversify their sources of returns. It selects opportunities presenting an optimum risk return ratio, in order to build more robust and higher-performance portfolios.

A HIGHLY SELECTIVE INVESTMENT PROCESS

The management and analysis teams work as part of a fully structured risk control process. They pay particular attention to the profiles of unlisted companies. None default or loss have been recorded in the portfolios since the launch of the business activity. This process is overseen by an Investment Committee made up of employees and independent experts, and integrates Amundi’s ESG criteria.

PRESENCE IN SEVERAL PRIVATE DEBT MARKET SEGMENTS

Amundi operates primarily on the corporate private debt market. It is particularly active in senior debt and European mid-cap LBOs, and in the financing of real assets, including agri-food, real estate and aeronautics.

Key features

<table>
<thead>
<tr>
<th>€6.9bn</th>
<th>21</th>
<th>€1.9bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>assets under management1</td>
<td>dedicated employees1</td>
<td>invested1</td>
</tr>
</tbody>
</table>

2012 launch of the platform

1. Source: Amundi figures as of December 31, 2019.
Private equity: a leading investor for growing SMEs

The private equity business is managed by a dedicated subsidiary, Amundi Private Equity Funds, a specialist of minority holdings, particularly with family companies and entrepreneurial firms.

A SPECIALIST IN MID CAPS
Amundi Private Equity Funds is a specialist in capital funding for the transmission and development of SMEs in France and the eurozone. Amundi Private Equity Funds has access to unique investment opportunities thanks to its close relations with the banks of Crédit Agricole and LCL and through the power of its own business network.

AN EXPERIENCED MANAGEMENT TEAM
Amundi Private Equity Funds relies on a team of recognised professionals together boasting extensive expertise in management and private equity. They are directly involved in the performance of their funds.

RESPONSIBLE INVESTMENTS
The investment strategy of Amundi Private Equity Funds is consistent with Amundi’s global ESG strategy. Prior ESG analysis eliminates companies failing to comply with the selected ESG criteria.

A SPECIAL POSITIONING IN ACTIVE MINORITY SHAREHOLDING
Amundi Private Equity Funds works primarily in the segment of expanding SMEs. Investments are made in the form of acquisitions of SMEs, with an active role played in the management of the company (systematic presence on governance bodies). This approach affords access to unlisted companies with considerable growth potential, generally family companies and entrepreneurial businesses whose directors seek to retain control.

TREND IN ASSETS UNDER MANAGEMENT in €m

PRESENCE ON THE VENTURE CAPITAL MARKET
Amundi is also present on the venture capital market through Supernova Invest, a management company launched in partnership with the French Alternative Energies and Atomic Energy Commission (CEA) and focused on investment in high-tech companies.

Key features
- €778m assets under management
- €10-50m size of investments
- 70 SMEs in the portfolio
- 15 dedicated employees

1. Source: Amundi figures as of December 31, 2019.
Infrastructure: unique access to real assets related to the energy transition

Investments relating to the energy transition are managed by a dedicated subsidiary, Amundi Energy Transition (AET). Amundi Energy Transition builds long-term solutions decorrelated from the financial markets for investors looking for regular returns.

AN INNOVATIVE MODEL DEDICATED TO THE ENERGY TRANSITION
Amundi Energy Transition, founded in 2016, is an asset management company dedicated to the energy transition, owned 60% by Amundi and 40% by EDF. This innovative partnership brings Amundi Energy Transition privileged and early-stage access to current and upcoming EDF projects, in particular, Dalkia. But Amundi Energy Transition also remains entirely free to invest in non-EDF projects.

AN INDEPENDENT MANAGEMENT TEAM
Amundi Energy Transition has its own, independent management team armed with extensive experience in the energy and finance sectors. Amundi Energy Transition relies on its industrial partners (EDF, EDF subsidiaries and other big names in the energy sector), which handle the technical management of the physical assets held and provide it with investment opportunities on a lasting basis.

ACCESS TO A DIVERSE RANGE OF PHYSICAL ASSET CLASSES
Amundi Energy Transition rounds out the Amundi Group offering with listed “sustainable development” solutions. It invests in real assets relating to the production of renewable energies (including wind and solar power) and the improvement of energy efficiency (such as cogeneration and heat networks), performance being decorrelated from the financial markets.

Key features
- €438m assets under management
- 10 dedicated employees
- 2016 launch date
- 700 MW cumulative power of assets financed by ATE funds

Multi-management: a specialist in the selection of managers on private and alternative markets

Amundi Private Equity Funds (PEF) is responsible for building solutions based on external funds. Amundi PEF has long-standing experience in fund integration and the structuring of bespoke solutions.

LONG-STANDING EXPERIENCE IN THE SELECTION OF FUNDS ON PRIVATE MARKETS
Amundi Private Equity Funds has for 20 years forged privileged relationships with top managers and covered the main private market segments, including private equity, private debt, infrastructure and real estate, with a focus on European and global funds. Each fund is selected according to a rigorous due diligence process encompassing financial, operational and ESG aspects. Offshore funds are purposefully excluded so that clients benefit from the security of recognised supervisory frameworks.

ACCESSING THE BEST OPPORTUNITIES
Amundi Private Equity Funds clients benefit from the relationships already established with hard-to-access managers selected on behalf of one of Europe’s leading banking groups. Consequently, investors also benefit from the protection afforded by advanced risk control procedures and pricing stemming from the scale of the investments already made by the group.

BESPOKE SOLUTIONS
Amundi Private Equity Funds currently manages 36 dedicated funds on behalf of insurance companies, social protection groups, corporates and private banks. Amundi Private Equity Funds offers its clients a comprehensive range of bespoke solutions as part of a best-partner approach, including management, advisory and co-investment mandates. In addition to its management capacities, Amundi Private Equity Funds also places its operational, reporting and risk management teams working in these activities at the service of its clients.

Key features
- €8bn assets under management
- 15 dedicated employees
- 1998 date of creation
- More than 400 funds invested

TREND IN ASSETS UNDER MANAGEMENT in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4,480</td>
</tr>
<tr>
<td>2016</td>
<td>5,073</td>
</tr>
<tr>
<td>2017</td>
<td>5,570</td>
</tr>
<tr>
<td>2018</td>
<td>6,236</td>
</tr>
<tr>
<td>2019</td>
<td>7,978</td>
</tr>
</tbody>
</table>

1. Source: Amundi figures as of December 31, 2019.
Platform of Alternative and Real Assets
Members of the Management Committee
Platform of Alternative and Real Assets

Members of the Management Committee

Pedro Antonio Arias
Global Head
Alternative and Real Assets

Jean-Marc Coly
CEO
Amundi Real Estate

Éric Wohleber
Director of Development
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Director Institutional Sales
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Find out about all our investments on https://real-assets-interactive-map.amundi.com/

Source: Amundi figures as of December 31, 2019.

- 747 buildings
- 176 infrastructures
- 69 private equity holdings
- 102 private debts
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The information contained in this material is deemed accurate as at December 31, 2019.

Design and production: Amundi's Graphic Studio / Communication Department. 02/2020