

December 2021

# Amundi Real Assets

## A specialist of Private Markets and Real Assets in Europe

Confidence  
must be earned

**Amundi**  
ASSET MANAGEMENT

## Amundi Real Assets

### Your specialist in European private markets and real assets



**Dominique Carrel-Billiard,**  
Global Head of  
Amundi Real Assets

*“Amundi Real Assets strives to provide responsible and innovative investment solutions, purely based on private markets and real assets, to both individual and institutional investors. In a world of low interest rates, high valuations, and potentially rampant inflation, getting access to the right portfolios of real estate, private debt, private equity and infrastructure assets plays an increasingly crucial role for investors as they look for solutions to meet their long term liabilities, secure their retirement plans and fulfil their ESG and impact objectives.*

*Rooted in Europe’s leading asset manager and in Europe’s most renowned banking networks<sup>1</sup>, Amundi Real Assets benefits from a unique environment to originate and finance investment opportunities in the universe of private markets and real assets. This ecosystem generates investment insights to assess each individual transaction and aims to build resilient portfolios.*

*Our value added to investors also results from our ability to structure the right vehicles to ease access to these opportunities. To that end, we offer a wide variety of funds, separate accounts, club deals, co-investments and multimangers’ structures. For retail investors, putting together with the vehicles the distribution support that is required to make real assets clear and understandable is our differentiating competence making private markets truly accessible to individuals.*

*Leveraging on these distinctive skills, we have built an integrated real assets platform comprised of 250 experienced professionals, based in 7 offices in Europe and headquartered in Paris, that manages €62.2 billion of AuM<sup>2</sup> and 1,832 assets in 16 countries. This platform boasts leading market positions such as n°8 in the world for office real estate<sup>3</sup>, one of Europe’s largest private markets multimangers’ platform, n°10 in Europe<sup>4</sup> with €8.5bn deployed in private debt, the largest Social Impact Investing fund in France, and a growing infrastructure franchise.*

*Amundi Real Assets is committed to becoming a reference in Europe capable of enabling investors to contribute to funding the real economy.”*

1. Source: IPE « Top 500 asset managers » published in June 2021 based on AuM as at December 2020.

2. Source: Amundi, as at September 2021.

3. Source: December 2021, IPE Real Assets ranking TOP 150 Real Estate Asset Managers.

4. Source: Preqin Markets in Focus : Alternative Assets in Europe 2021, by total capital raised for Europe-focused Private Debt funds in the past 10 Years.

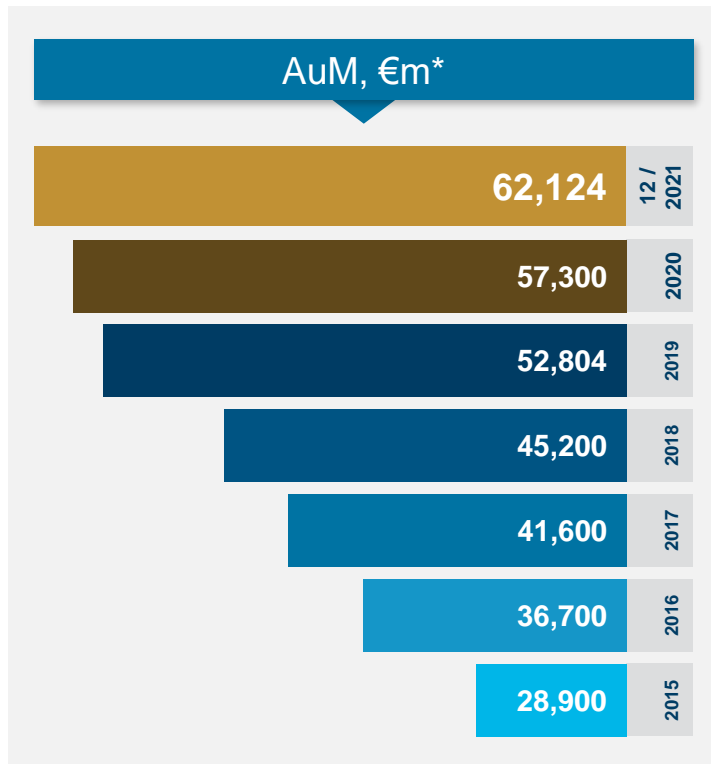
# Key milestones since 2016

Since its creation, our platform has successfully expanded its capabilities to offer innovative solutions in hard-to-access private markets and real assets



# Amundi Real Assets: a growing platform

On the back of a multi-decade expertise in private markets, Amundi has launched a dedicated division with the ambition of being **an access facilitator in Real Assets**.



\* Source: Amundi, as at December 2021.  
Including pockets managed on behalf of other expertise.

250

Employees & Partners

62,1 Mds €

Assets under management\*

40

Years expertise

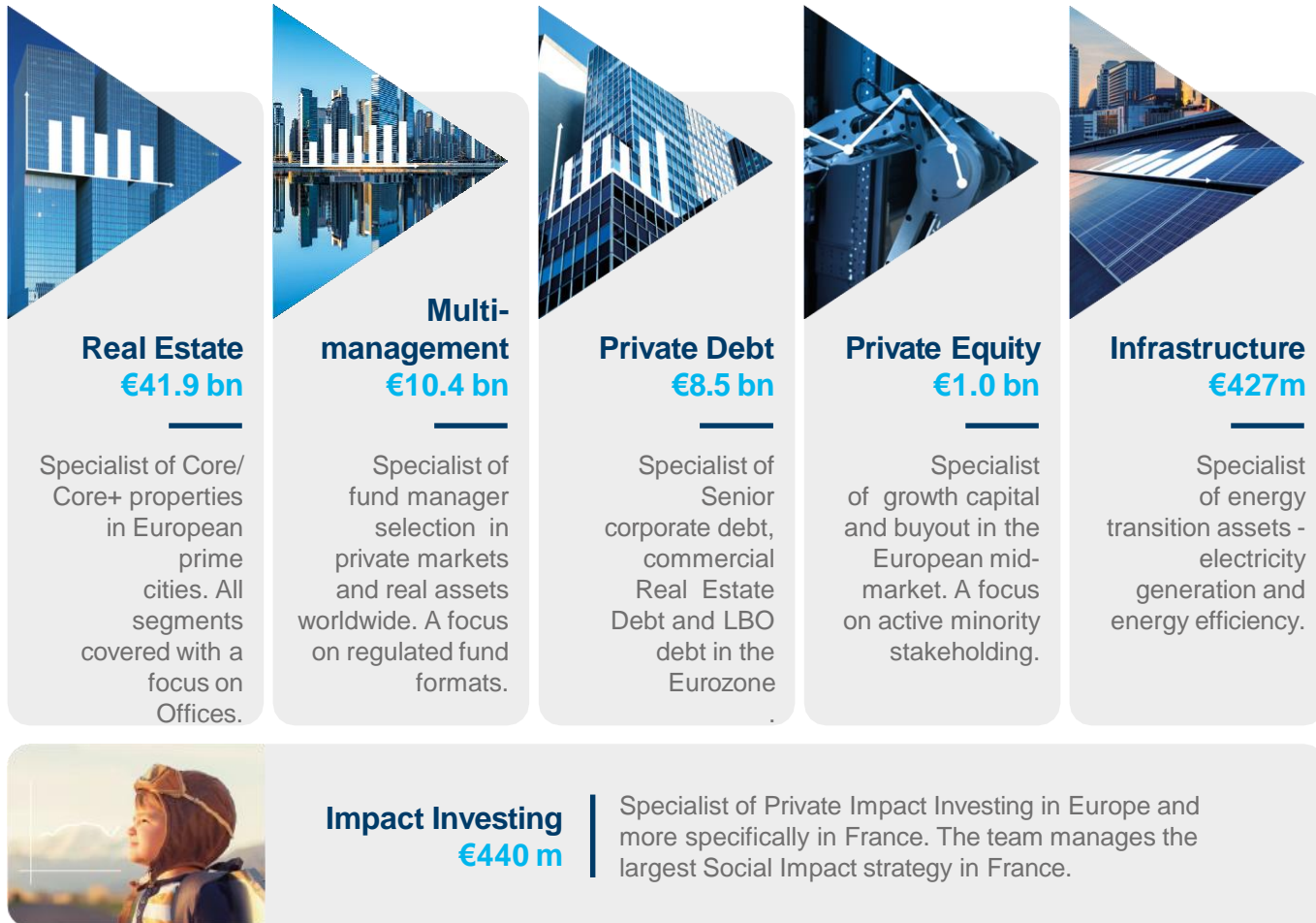
1,800

Assets in 16 countries

Bureaux

Paris  
Londres  
Milan  
Luxembourg  
Barcelona  
Madrid  
Dublin

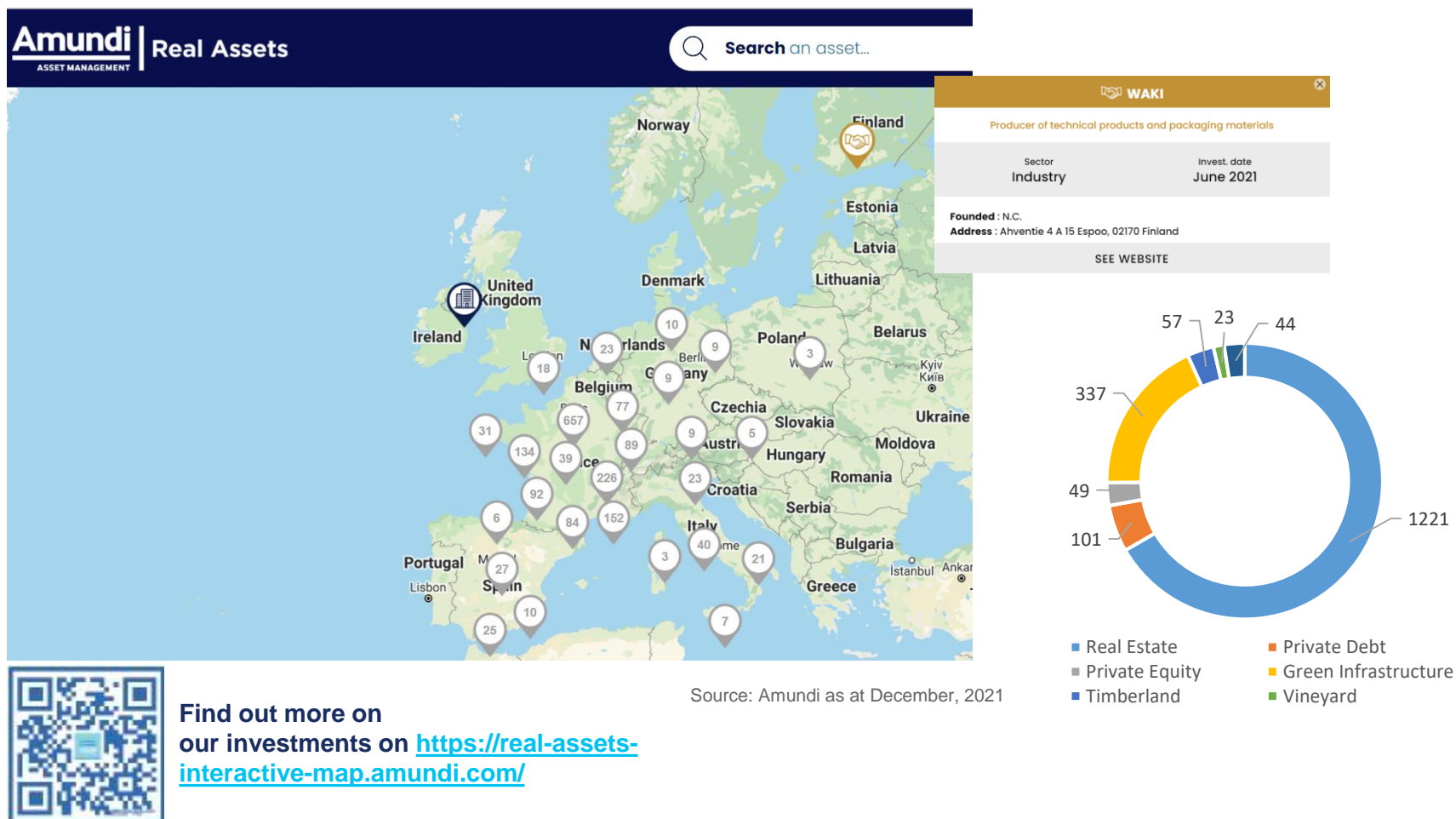
# Amundi Real Assets, make private markets truly accessible with established standards in ESG, impact investing and risk management



Source : Amundi as at end of December 2021 – Including pockets managed on behalf of other expertise.

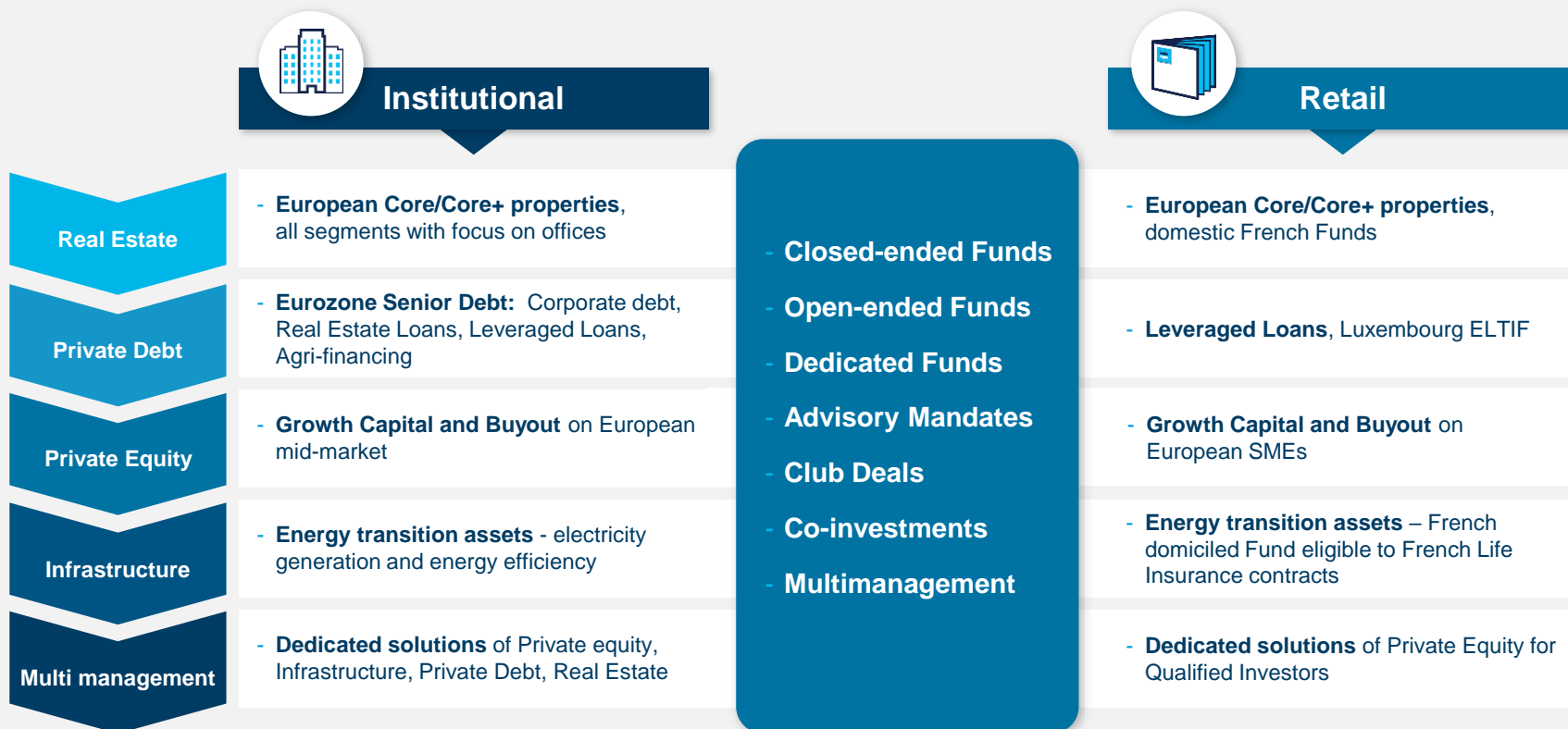
# More than 1,832 assets invested in Europe

An online interactive map to drill down at asset-class level. Zoom in on any individual investment with factsheets on properties, portfolio companies, issuers, renewables, timberlands.



# Current range of Investment Solutions

We offer a wide variety of funds, separate accounts, club deals, co-investments, advisory and multimangers' structures for both institutional and retail investors.



# Real Estate

N°8 in offices  
in the World

**IPE REAL ASSETS**  
December 2021\*

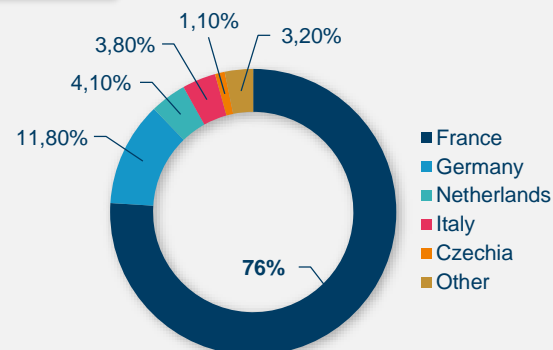
€41.9 bn  
of AuM

135  
dedicated  
people

+1,100  
properties  
in Europe

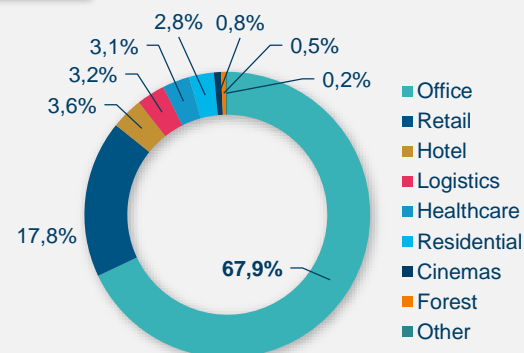
## A leader in European prime cities

- Amundi Real Estate is a company specialized in developing, structuring and managing European focused property funds.
- Thanks to the power of its inflows, Amundi carried out the largest transactions in the European market, with €7.1bn of acquisitions over the last 4 years (2018-2021)
- Amundi sources assets across Europe, structures the acquisitions and their financing, and manages all type of properties with a focus on Offices.
- 1,200+ properties in France, Italy, Germany, the Netherlands, Czech Republic, Luxembourg, Spain...



## A comprehensive offering

- Commingled Funds (closed-end and open-ended); Dedicated Funds; Club Deals & Joint Ventures; Mandates (tailor-made solution).
- A leading player in managing and structuring regulated funds in France.
- #1 in Retail Real Estate funds in France by capitalization\*\*.
- A gate keeper for international clients looking to access the European Real Estate market for diversification purposes.



Source: all figures Amundi Real Estate as at December 2021. Graphs on the right as at June 2021.

\* Source : IPE Real Assets Top 150 Real Estate Fund Managers, published in december 2021, data as of June 2021.

\*\* Source: IEIF as at September 2021.

# Private market multi-management

€10.4  
billion  
AuM

17  
Dedicated  
staff

1998  
Launch  
date

## A recognised specialist in private market fund selection

- Coverage of key private market and real asset segments: private equity, private debt, infrastructure and real estate.
- Privileged access to renowned managers
- Recognised expertise in selecting the most talented fund managers.
- ESG at the heart of the selection process
- More than 900 investments in nearly 600 funds.
- Expertise leveraged through funds and mandates managed for more than 30 institutional clients.
- Dedicated operational capacity adapted to the specific features of these asset classes.

## Segments covered



### Private Equity

- European mid-cap market specialist
- Strong global diversification capabilities
- More than 400 funds in the portfolio



### Infrastructure

- Focus on the OECD core+ and value-added global markets
- Active in indirect investments and co-investments
- More than 60 funds in the portfolio



### Private Debt

- Active in leveraged senior loans, unitranche, mezzanine, infrastructure debt and mortgage debt.
- More than 50 funds in the portfolio



### Real Estate

- Global coverage of real estate markets through a diversified strategy ranging from core to opportunistic.
- More than 30 funds in the portfolio

Sources: Amundi, 31 December 2021.

# Private Debt

€8.5 bn  
in assets

30  
dedicated  
people

2012  
Launch  
of the first  
fund

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

- A team consisting of 30 highly seasoned professionals (an average of 15-year experience), located across 5 countries: **Paris/Lyon, London, Dublin, Milan and Barcelona**. This team leverages the fixed income platform developed by Amundi, European leader in bond management with +€800bn of assets under management and **150 dedicated professionals**, including 19 in-house research experts and 18 sector analysts.
- The team has a direct access to **mid-market companies in the Eurozone** through Group CA's banking networks, a diversified network of prime contacts with investment banks, debt advisors and real estate developers, and a few partnerships.
- The size of this activity, and the fact that it is **deeply-rooted in Amundi's bond management operations**, facilitates economies of scale, making it possible to price each solution in a suitable manner for investors. It is also a guarantee of a renowned risk **control process**.



## Capacity to deploy capital while being very selective

**1+ billion €**  
invested on average each  
year across:

- Corporate debt
- Leverage loan
- Real estate debt

- 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 and real estate.
- **Securing investments** is particularly important to our specialists, leading to very thorough legal due diligence and credit analysis as well as financial documentation adjusted to protect investors, as evidenced by the strong track record since operations began in 2012.
- **ESG** is core to our strategy from selecting companies to negotiating financial documentation, contributing to enhance the extrafinancial performance during credit life and reporting to the investors

Source: Amundi. All figures as at December 2021.

# Private Equity Direct

Amundi PEF has signed the **International Climate Initiative** manifesto

**A+ rating**  
obtained in 2020  
 **PRI** | Principles for Responsible Investment

**€1.0**  
**bn**  
AuM

**15**  
dedicated  
people

**1998**  
Launch  
of the  
expertise

label**Relance** 

## Specialised in unlisted mid-sized companies

- €1 billion under management and around one hundred growth capital and LBO transactions invested in SMEs and mid-caps.
- A team of 12 investors with an average of 14 years of experience who have delivered a gross IRR of 19.2%\* for a multiple of 2.15x\*
- A strong value proposition: Amundi provides its financial power, business networks, assistance with internationalisation and solid ESG expertise to the companies it supports.

## An active minority investor positioning

- Access to entrepreneurial and family-owned companies where executives and families want to retain control.
- Allowing attractive entry prices due to less competition in this market segment.
- Active participation in corporate governance by participating in strategic decisions without interfering in day-to-day management.
- Active support for the company's digital and environmental transition.

## Investing in hidden champions of the industry

- We make equity investments of €10 million to €50 million in unlisted companies with profitable growth that are leaders in their market segment and that benefit from at least one of the following megatrends: technology, demographics, globalisation, environment, societal changes.
- We enable institutional investors and high-net-worth individuals in search of high returns to gain access to the equity of these companies, which are the jewels of our regions, via our different types of funds (FPCI, FCPR, FCPI, FIP, FPS)

Sources: Amundi Private Equity Funds as of 31 December 2021.\* Track record from 2007 to end-March 2021.  
Past performance is no guarantee of future results. Risk of capital loss

# Energy Transition - AET

€427 m  
of AuM

10  
Professionals

2016  
Launch

## A new asset management company

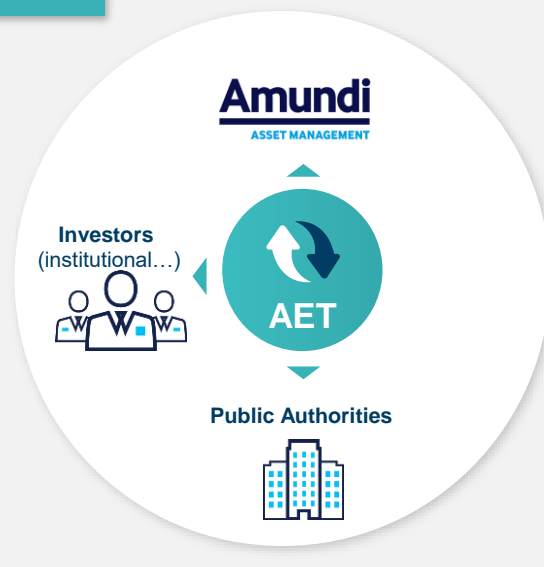
- Amundi Energy Transition (AET) is a management company focused on **long-term financing of the energy transition**.
- AET unlisted offering **complements a range of green products on the listed side** (e.g. low-carbon indices) and attracts a number of institutional investors including the Crédit Agricole Group and the European Investment Bank.



## An innovative business model



- Thanks to sourcing partnerships with French and international energy project developers, AET benefits from **solid industrial know-how** and **financial expertise** in the risks associated with energy projects.
- AET's **expertise extends beyond renewable infrastructures** (solar, wind), and includes energy efficiency and district heating.
- A long-term **Buy and Hold strategy (25 years)** that targets tangible assets and seeks investment returns with regular distribution, in order to offer an investment uncorrelated with market volatility.



Source: Amundi. All figures as at December 2021.

# Impact Investing

Impact Investing combines the pursuit of financial returns with measurable social and / or environmental performance.

€440 m  
of AuM

6  
Professionals

45  
social  
businesses  
funded

## Our positioning

To be at the side of savers and investors to accompany them in the impacts to which they wish to contribute.

## Our references

Investment themes referring to the 17 United Nations Sustainable Development Goals (SDGs).

## Our goal

Combine the search for financial performance with measurable social and/or environmental performance.



Impact investing meets 3 criteria:

- ✓ **Intentionality**
- ✓ **Additionality**
- ✓ **Measurability**

## Illustrations of impact investments

### Amundi Finance et Solidarité

*France's leading investor in the social and solidarity economy*

- **€ 440 million of assets under management** thanks to the trust of nearly 1 million solidarity savers and large institutions concerned about the most fragile people.
- Principle of providing equity or debt financing to sustainable social companies: **45 companies financed** and supported to date.
- **5 investment themes** aimed at meeting the essential needs of men and women: housing, job, care, training, and environmental protection



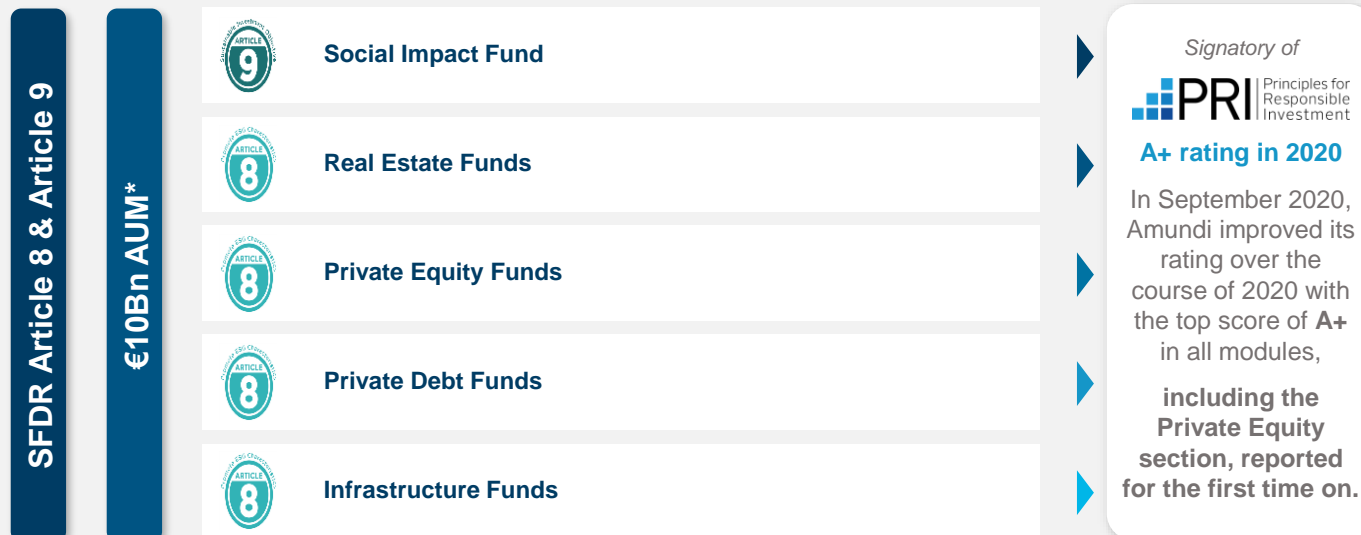
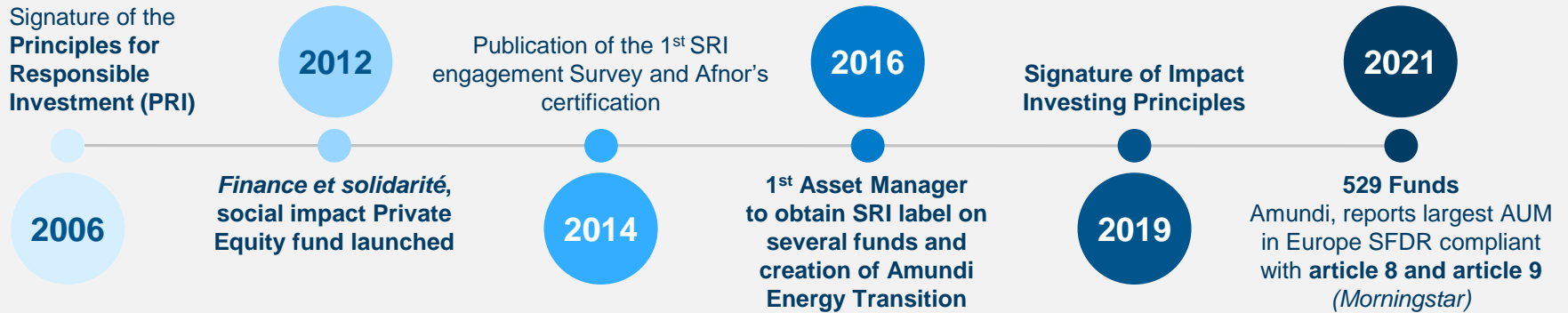
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### Amundi Private Debt Initiative Impact 2020

- A fund launched under a framework defined by Federation Française de l'assurance with around 40 impact criteria such as: job creation, the proportion of women in senior management roles, responsible activities, carbon footprint, the evolution of income inequality...
- Amundi has proposed an innovative incentive mechanism : the loans are either ESG linked (bonus/malus +/- 15 bps on interest rate paid according to the performance reached on non-financial impact KPI) or subject to a 10 bps rebate decided by an impact committee of investors.

Source: Amundi. All figures as at December 2021.

# Amundi, a native responsible investor (1/2)



\*Source: Amundi. All figures as at December 2021. The above investment funds present a risk of capital loss.

# Amundi a native responsible investor (2/2)



## A Responsible Investment Privacy Charter for each expertise

*The charters are available on our website*

[Amundi Immobilier's Responsible Investment charter](#)

[Amundi Private Debt Responsible Investment charter](#)

[Amundi Private Equity Funds Responsible Investment charter](#)

[Amundi Transition Energy Responsible Investment charter](#)



## Governance

**ESG team participates in the Investment Committee**

ESG veto power in private debt, private equity and real estate



## Innovative solutions

- Creation in 2012 of the largest impact investing fund to date in France;
- 1<sup>st</sup> Euro PP in sustainability linked bond format (Fromagerie Bel);
- 1<sup>st</sup> OPCI in terms of AuM accredited SRI Real Estate

**The objective of helping companies improve their impact indicators:**

- Post investment progress on pre-defined indicators
- Recommendations for improvement
- Annual dialogue



# Key benefits when investing with us

## Significant source of income <sup>(1)</sup>

- Higher return to compensate for lack of liquidity
- High absolute returns (private equity)
- Reliable income stream (private debt, real estate, infrastructure)
- Inflation hedge (real estate and infrastructure)

## Enhanced portfolio diversification

- Lower correlation to traditional assets
- Absence of over-reactions in periods of market stress
- Highly idiosyncratic nature of underlying risks balanced by the high level of professionalism of our teams

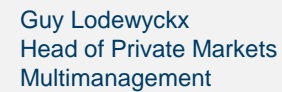
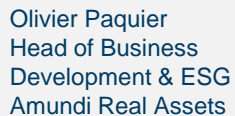
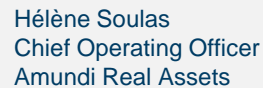
## Genuine impact on real economy

- Long-term investment solutions purely based on real assets
- Responsible investing and genuine impact on society through the implementation of ESG criteria<sup>(1)</sup> across all expertise as well as Impact solutions
- €10bn of AUM SFDR-compliant with article 8 and article 9. <sup>(2)</sup>

(1) Exclusion or disposal of issuers that do not meet certain ESG criteria from the investment universe of our funds or strategies may cause such funds or strategies to perform differently compared to similar funds or investment strategies that do not have an responsible investment policy and that do not apply ESG screening criteria when selecting investments. (2) Source Amundi as at 31 December 2021.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTUR RETURNS; RISK OF CAPITAL LOSS.

## Members of the Management Committee



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Amundi Asset Management – Amundi AM- French “société par actions simplifiée”- SAS with capital of 1 086 262 605 euros Portfolio Management Company approved by the AMF under number GP 04000036 Registered office: 90, boulevard Pasteur - 75015 Paris - France. Postal address: 90, boulevard Pasteur CS21564 75730 Paris Cedex 15 - France Phone +33 (0)1 43 23 30 30 Siren: 437 574 452 RCS Paris. Siret : 43757445200029 Code APE : 6630 Z VAT Identification No.: FR58437574452

Amundi Immobilier French joint stock company (Société Anonyme) with a capital stock of €16,684,660 Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 07000033.Siren no. 315 429 837 RCS Paris VAT identification no. FR09315429837 Head office: 91-93 boulevard Pasteur, 75015 Paris – France Postal address: 91-93 boulevard Pasteur, CS 21564, 75015 Paris - France Siret no. 315 429 837 00067 APE code: 6630Z

Amundi Private Equity Funds French joint stock company (Société Anonyme) with a capital stock of €12,394,096 Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 99.015 Head office: 90 boulevard Pasteur - 75730 Paris Cedex 15 – France Tel: +33 (0)1 43 23 09 89 Siren no. 422 333 575 RCS Paris. VAT identification no. FR26422333575 Address: 90 boulevard Pasteur, CS 21564, 75015 Paris - France N° de Siret no. 422 333 575 00039 APE code: 6630Z

Amundi Transition Energetique Simplified joint-stock company with a capital stock of €11 000 024 Head office : 91-93 boulevard Pasteur - 75015 Paris Siren : 804751147 RCS Paris Siret : 8047511470002 APE code ; 6420Z

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