Amundi
Investment Solutions



Amundi Alternative & Private Assets

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



Document for Professional Investors Only | Marketing Communication

JUNE
2026

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Alexandre Lefebvre
Head of Amundi Alternative & Private Assets

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Your Trusted Partner in Global Alternative and Private Assets

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

Amundi Alternative & Private 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 & Private 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 reindustrialization, job creation and major transitions transforming them into opportunities for the future, through a large number of investment solutions.**

Amundi Alternative & Private Assets has a solid track record in the industry built over 40+ years, with €68.4bn[1] in assets under management. With 330 experts across key European hubs – Paris, London, Milan, Luxembourg, Barcelona and Zurich[2] – 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 June 2026.
2. Source: The list of cities includes investment hubs.
Amundi Alternative & Private Assets is the marketing name of the business line formed by several asset management companies: Amundi Real Estate, Amundi Private Equity Funds, Amundi Transition Energétique, Amundi Alpha Associates AG.

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Section 1

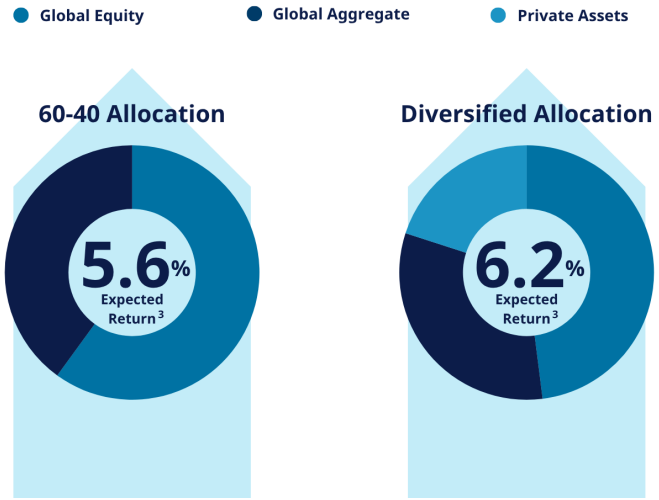
Who we are

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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[1]
- **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[2]
- **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[1]



[1]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). [2]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 customized 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 obtaining a true representation of market risk. [3] ***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.***

Amundi Investment Solutions

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

Institutional-grade governance supported by strong responsible investing capabilities:

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

A 360° approach to Alternative and Private Assets



Real Estate

€30bn AuM

Core and Core+ European real estate strategy across different sectors, geographies and structuring formats



Direct Investing

€10.3bn AuM

Private Debt

Senior corporate debt, Direct Lending, European Leveraged Loans and Real Estate Debt

Private Equity

Growth and buyout MidCap and Impact specialist

Infrastructure

Core/Core+ infrastructures and Natural Capital in Europe



Multi-Manager Strategies & Partnerships

€28.1bn AuM

Multi-Manager strategies

Access to private markets senior investment managers

Strategic partnerships

Exclusive private market strategies for wealth investors

ICG First Eagle Investments

Alternative Funds Platform

UCITS Hedge Funds platform

COMMON GOVERNANCE, RISK MANAGEMENT, RESPONSIBLE INVESTING & LONG-TERM DISCIPLINE

€ 68.4 billion

Assets under management

c. 330

Experienced professionals

6

APA investment hubs in total[1]

40+ years

In private and alternative assets

Structuring capabilities

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

Source: Amundi Alternative & Private Assets, as of end of June 2026. [1] Paris, London, Milan, Barcelona, Luxembourg, 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 Responsible Investing 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.

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Holistic Integration of Responsible Investment criteria

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

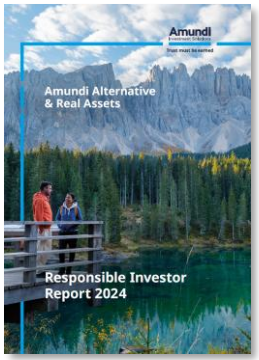
Responsible Investing at the Core of Decision-Making

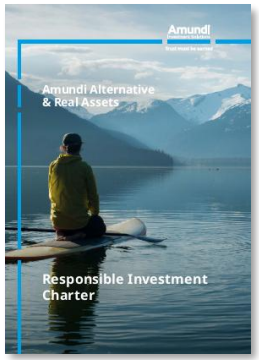
Responsible investing criteria are embedded across Amundi's strategies, informing how capital is allocated, assets are managed, and portfolios are constructed.

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, Responsible Investment is integrated from the underwriting phase, as well as transaction structuring, with clear targets incorporated into financing.
Across externally managed strategies, Responsible Investing is embedded in manager selection, due diligence, and ongoing monitoring.





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

HERE

Responsible Investing is not a standalone objective, but a driver of investment quality:

- **4 to 5 star PRI ratings across all areas of expertise**
  Leading Responsible Investing performance across the business
- **Lifecycle approach**
  Responsible Investment 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
- **Responsible Investment is part of Amundi's DNA**
  And of APA's DNA: at the fund level, and as part of the culture within the teams

Ongoing Responsible investment, 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 responsible investment considerations will enhance a fund's investment. Statement available on www.amundi.com

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Amundi Alternative & Private Assets' key milestones



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

2016
- Integration of alternative asset capabilities into a single platform: Amundi Real Assets
- Creation of Amundi Energy Transition

2017
- Launch of the Megatrends programme
- Launch of Agritaly
- Launch of the first multi-manager alternative assets fund for HNW clients
- Creation of Supernova Invest with CEA[1] to support French technology innovation

2018–2019
- Launch of the first European Leveraged Loans commingled fund
- Launch of the European Real Estate Loans strategy and dedicated Paris-based team
- Launch of the first retail multi-manager Real Estate fund

2020
- Integration of the Impact Investing team
- Launch of Amundi's first pan-European cross-border alternative solution, including an inaugural ELTIF leveraged loans programme

2021–2022
- Launch of an Impact Corporate Private Debt strategy for institutional investors
- Acquisition of Lyxor Asset Management, strengthening alternative capabilities

2023–2024
- Launch of a Direct Lending Impact strategy focused on agricultural and agri-food
- Acquisition of Alpha Associates

2025
- Launch of a strategic partnership with ICG to develop and exclusively distribute differentiated private market strategies for wealth investors

2026
- Integration of Natural Capital into the Infrastructure business

1. French Alternative Energies and Atomic Energy Commission

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Section 2

Real Estate

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Real Estate

A Core Private 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**



€30bn
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[1]

Source: Amundi, data as of end of June 2026. [1] Source: PRI Assessment Report 2025. Please find the full report as well as the PRI Transparency Report at the following link: Amundi PRI Documentation 2025.

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Real Estate

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 €30bn AuM across ~1,200 assets, with the objective to deliver stable income and long-term value through market cycles.

Flexible Access and Structuring

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

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.

Responsible Investment and Private Assets Integration

Responsible investing is embedded across the lifecycle, alongside selective forestry exposure within the broader private 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 June 2026

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Section 3

Direct Investing

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Direct Investing

Private Investments in European Private Assets

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**
- **Responsible Investing at the core of the teams' investment processes**
- **+310 portfolio companies and 400 assets**[1]



Source: Amundi Alternative and Private Assets, as of end of June 2026.
[1]310 portfolio companies across Private Debt and Private Equity. 400 assets in Infrastructure. Source: Amundi as at end of June 2026

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 Private 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
- Responsible investing at the heart of the investment process

Three areas of expertise

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

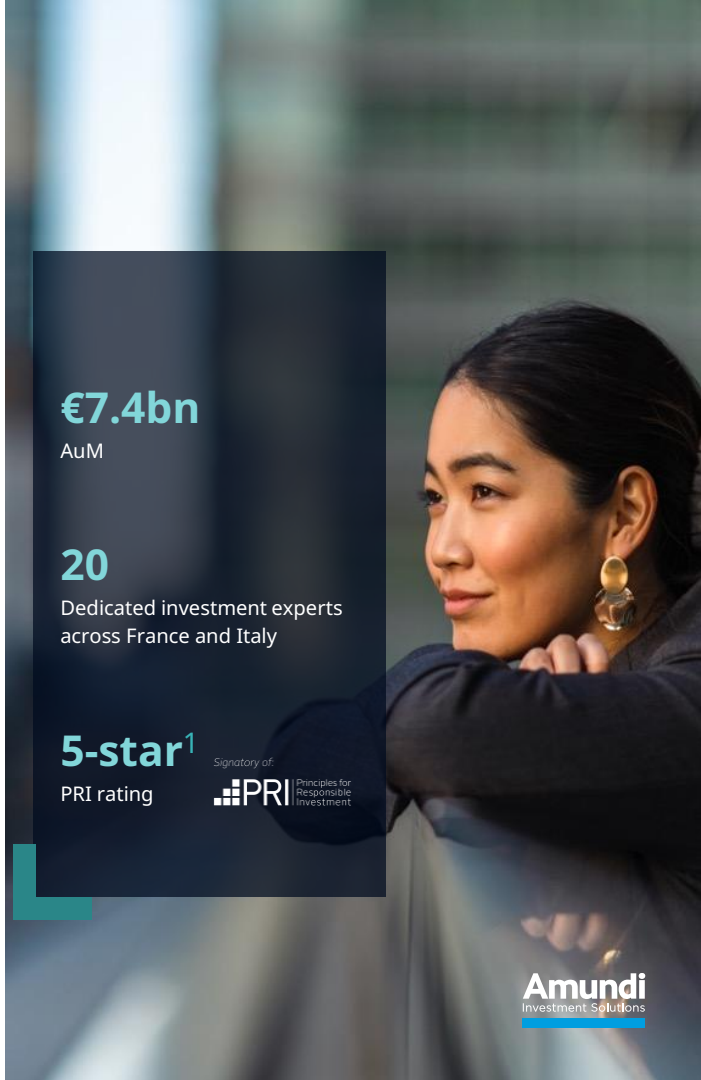
02 **European Leveraged Loans**

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 June 2026. [1] Source: PRI Assessment Report 2025. Please find the full report as well as the PRI Transparency Report at the following link: Amundi PRI Documentation 2025. These solutions are available to investors that are willing to take the risks involved with these investments and in return for an annual management fee.

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[2]
Signatory of: PRI Principles for Responsible Investment

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[1]
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 June 2026. The Private Equity expertise at APA is related to the Asset Management Company "Amundi Private Equity Funds (Amundi PEF)". [1] Source: Amundi PEF as of end of June 2026, on all companies supported by the Direct Private Equity expertise. Past performance is no guarantee of future results. [2] Source: PRI Assessment Report 2025. Please find the full report as well as the PRI Transparency Report at the following link: Amundi PRI Documentation 2025. 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.

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Direct Investing - Infrastructure

Deep dive on Infrastructure: Investing in Europe's Infrastructures and Natural Capital

€1.1bn
AuM

13
dedicated investment experts

4-star[1]
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 private assets supporting environmental transition and resilience.

Areas of expertise

01 Infrastructures

- 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 private assets and long-term value creation opportunities through carbon markets in particular
- 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. All figures as at end of June 2026.
1 Source: PRI Assessment Report 2025. Please find the full report as well as the PRI Transparency Report at the following link: Amundi PRI Documentation 2025
These solutions are available to investors that are willing to take the risks involved with these investments and in return for an annual management fee

Amundi Investment Solutions



Section 4

Multi-Manager Strategies and Partnerships

Multi-Manager Strategies & 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[1]

Manager selection, portfolio construction, and portfolio oversight

Amundi Alpha Associates is the core of APA'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.

Amundi alpha associates

02

Strategic Partnerships

ICG and First Eagle: two partners who offer innovative 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.

ICG First Eagle Investments

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.

1. 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



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 expert 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.

€24.8bn
AuM

~80
Dedicated investment experts

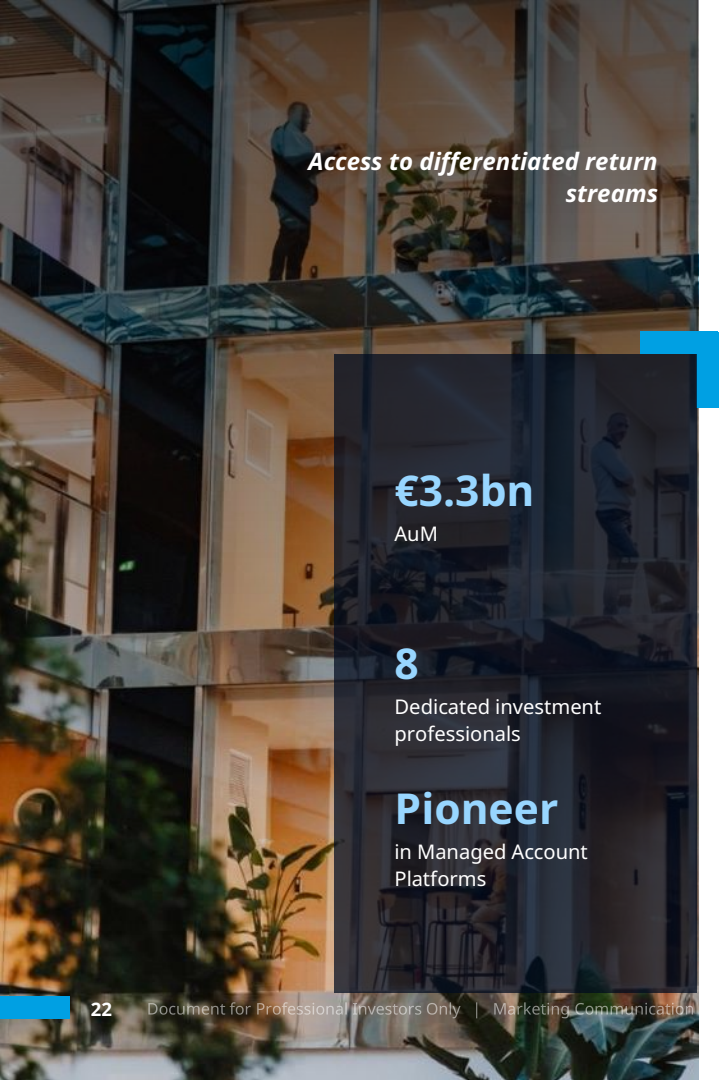
2 main hubs
Zurich and Paris

+1,000
Target Funds

+20 years of experience

Global manager
universe

Source: Amundi Alpha Associates as at end of June 2026



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

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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[1]

Focus on wealth investors

Wealth management and retirement planning



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

1 200 million individual investors served by Amundi's worldwide distribution network
2 The €110bn AUMs represent ICG's AUMs and are not included in Amundi Alternative and Private Assets' total AUMs. Data as of end of March 2026



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Section 5

Meet our team

Meet Our Team

Amundi Alternative and Private Assets Executive Committee



Alexandre Lefebvre

Head of Amundi Alternative & Private 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

Amundi Investment Solutions

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All potential investors should determine prior to any investment decision the suitability of any investment as regards the enforceable regulations as well as the tax consequences of such an investment and should inspect regulatory documents in force for each product.

All potential investors should seek the advice of their legal and/or tax counsel or their financial advisor prior to any investment decision in order to determine the suitability of any investment before making any commitment or investment, in order to determine whether the investment is suitable for them and should not only consider this material alone to make investment decisions.

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Amundi Immobilier, a company incorporated under the laws of France registered with the Paris Registry of Commerce and Companies under number 315 429 837, having its registered office at 91-93 boulevard Pasteur, 75015 Paris, France, a management company approved by AMF – Autorité des Marchés Financiers –under the number GP 07000033.

Amundi Private Equity Funds, a company incorporated under the laws of France registered with the Paris Registry of Commerce and Companies under number 422 333 575, having its registered office at 91-93 boulevard Pasteur, 75015 Paris, France, a management company approved by AMF – Autorité des Marchés Financiers –under the number GP 99.015.

Amundi Transition Energétique, a company incorporated under the laws of France registered with the Paris Registry of Commerce and Companies under number 804 751 147, having its registered office at 91-93 boulevard Pasteur, 75015 Paris, France, a management company approved by AMF – Autorité des Marchés Financiers – under the number GP 16000012.

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.

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

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