

## Alternative & Real Assets

**Building  
a sustainable future**

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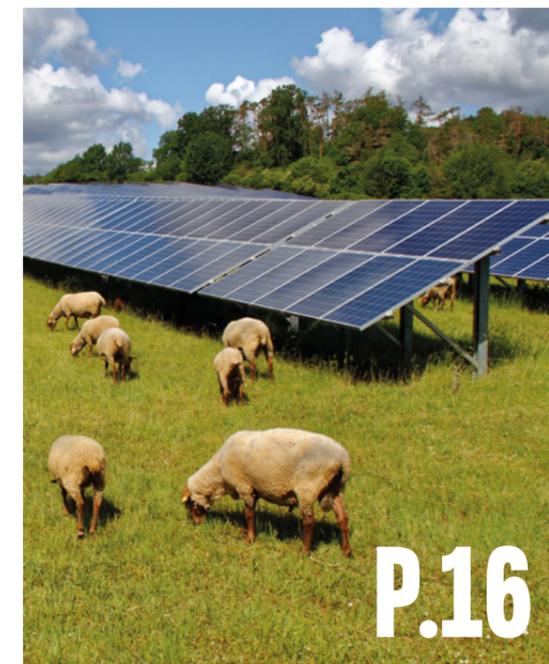
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**DOMINIQUE CARREL-BILLIARD**

Head of Alternative & Real Assets at Amundi

EDITORIAL

# Encourage, support and align: three keywords to ensure the convergence of financial performance and sustainability



**\*PROGRESS /**

→ **Positive development or evolution**, completion of successive stages that bring a benefit or advantage. Examples: technological progress, social progress. For Amundi Alternative and Real Assets, progress is measured through concrete ESG indicators.



**"In 2024, we will continue to intensify our efforts, with the ambition of raising ESG analysis to the same level as financial analysis."**

**In a world in transition, where the future is built on a daily basis, finance offers the opportunity to positively shape the world around us. As an asset manager, Amundi unites investors and companies, aligning their interests in order to move collectively in the right direction. Alternative and Real Assets play a major role in this commitment to a more sustainable and inclusive society: close to the decision-making process, at the heart of corporate action, we are, as we like to call it, the "local distribution network" of ESG. Our ambition is collective progress\*, in order to improve our impact and that of the companies in which we invest, both on the environment and on society.**

Encourage, support and align: three principles that guide our approach, three watchwords to create a collective movement and bring together financial performance and sustainability.

First of all, because we believe it is crucial to train and raise awareness of new regulations in our ecosystem, as evidenced by our recent webinars dedicated to the application of the CSRD. By setting an example, we encourage our holdings and issuers to pursue existing initiatives. We also support them in implementing due diligence procedures for Sustainability Linked Loans, designed as an economic incentive to move in the right direction.

Supporting, because we firmly believe in the need to concretely help societies adapt to climate change, in a movement that excludes no-one. After a rigorous assessment of our holdings, we co-construct a roadmap and support its implementation, with a recognised commitment that makes a difference in the eyes of our issuers. In 2023, we strengthened and consolidated our ESG expertise internally, by expanding our ESG team and the Front Runners community. This community, which now has 32 members, ensures the consistency and implementation of responsible investment projects across all our areas of expertise. This professionalisation of our approach to ESG is also reflected in our investments, with the increasing mobilisation of managers and the appointment of dedicated ESG managers.

Aligning, finally, because we ensure that the interests of investors and companies, as well as all our stakeholders, converge to pursue the improvement movement we have initiated. We are therefore contributing to the acceleration of the necessary transitions in high-carbon footprint sectors such as energy, real estate and agri-food with the creation of the Amundi Ambition Agri-Agro Direct Lending Europe (AAAA) fund. The following report is full of concrete examples and initiatives supporting these three pillars of ESG.

In 2024, we will continue to intensify our efforts, with the ambition of raising ESG analysis to the same level as financial analysis. Although we have made significant progress towards our 2025 targets – such as reaching €1 billion in impact assets under management in 2023 across all our areas of expertise – collectively we still have much to achieve. In particular, we aim as a minimum to achieve one net-zero-committed fund in each area of expertise by 2025, as well as to establish carbon audits for 100% of our investments. We will further strengthen our support, as well as our work on data. ESG indicators are an essential tool to transparently measure our impact, including jobs created, carbon footprint, equity ratio, etc. There is still a lot of work to be done to define, collect and process relevant data, or even to standardise it along the lines of what exists for financial information. ESG is a new and vibrant subject that we need to work on constantly to achieve shared progress.

Pursuing our goal of raising awareness and educating people, this report strives to give meaning to ESG concepts by clarifying their understanding through the inclusion of an explanatory glossary throughout the document. Following on from a formalisation process initiated in 2021, the publication of this third responsible investor report demonstrates the consolidation of our efforts to generate a positive and sustainable impact on our environment and within the companies in which we operate. 🌱

# Our 2025 objectives for a just transition

## FUNDS COMMITTED TO THE NET-ZERO TRANSITION

# 1

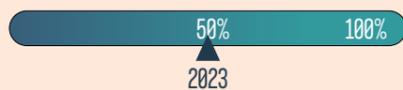
Propose at least one fund with a management objective targeting the net-zero transition for each area of expertise.

### PRIVATE EQUITY

Just transition

### GREEN INFRASTRUCTURE

ALBA II



## DOUBLE THE ASSETS UNDER MANAGEMENT OF IMPACT FUNDS

# €1<sup>bn</sup>

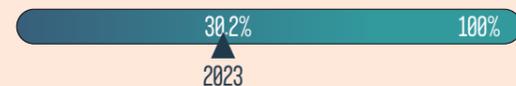
of assets under management reached in 2023 across all areas of expertise.



## CARBON FOOTPRINT

# 100%

Establish a carbon audit for 100% of our investments.



## FOR EACH AMUNDI ALTERNATIVE & REAL ASSETS EMPLOYEE



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



# ESG

**Extend the integration of ESG criteria** in the remuneration policy for managers and salespeople.



## DIVERSITY OF AMUNDI ALTERNATIVE & REAL ASSETS TEAMS

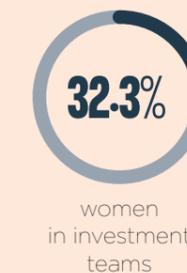
### OBJECTIVE



**minimum proportion of women** on the Management Committee and in investment teams.



### RESULTS AT 31/12/2023



32.3%  
women in investment teams



28.6%  
women on the management committee

# Our areas of expertise

### REAL ESTATE

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

### MULTI-MANAGEMENT IN PRIVATE MARKETS

Specialist in the selection of private-market and real-asset fund managers worldwide.

### PRIVATE EQUITY

### MIDCAP

### IMPACT

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

### GREEN INFRASTRUCTURE

Expert in Core/Core+ Equity Infrastructures. Investments mainly in renewable energy, transitions and decarbonisation.

### PRIVATE DEBT

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



PART 01

# Implementing an ambitious strategy\*

→ **ESG is a common and unifying concern for all Alternative & Real Assets employees.** It is part of the DNA of a management company that is a pioneer in taking social, environmental and governance externalities into account. Alongside the **Front Runners** – around 30 employees who are particularly committed to educating on ESG issues and deploying ESG within the six areas of expertise – the ESG teams, supported by the communication teams, provide a vital coordination role both internally and with all Amundi Alternative & Real Assets stakeholders. To implement an ambitious, meaningful strategy\*, characterised by a culture of results, we must formalise our commitments using the many tools now available (SFDR, ESG reporting, due diligence, engagement policies, etc.). Tomorrow's world is being built today, by staying on course thanks to a clearly defined ESG compass.

**AMUNDI REAL ESTATE CHARTER**

Property managers committed to an ESG trajectory

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**ESG FRONT RUNNERS**

Team consolidation

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**ESG REPORTING**

A strategic lever for companies

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**CSR IN FRANCE**

A webinar to support companies

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**SFDR ARTICLE 8**

Recognised ESG maturity

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**ESG DUE DILIGENCE**

Monitoring changes in its societal and environmental performance

→PAGE 15



**\*STRATEGY /**

→ **The art of developing a coordinated action plan** to achieve a specific goal. From now on, investment and financing strategies must be geared

towards financing transitions and promoting a more sustainable and inclusive society.



## REAL ESTATE



## AMUNDI REAL ESTATE CHARTER\*

## Engaging asset managers on an ESG trajectory

**Convinced that it is our duty to raise awareness and encourage our stakeholders to commit to and act in the interest of society and the environment, Amundi Real Estate has drawn up a charter comprising 11 principles to which its partners (real estate managers, site directors, developers and suppliers) must adhere. Amundi Real Estate is particularly keen to cultivate a close dialogue with property managers, and to record their best practices as faithfully as possible. To date, more than 117 of them apply these proposals, which can be measured through dedicated indicators, covering all pillars of ESG.**

### Formalising requirements, a key step to better self-assessment

In 2023, 100% of Amundi Real Estate's property managers now respect fundamental human rights in the workplace. With regard to gender discrimination, equality between employees has been significantly strengthened in recruitment and career management. In particular, Amundi Real Estate encourages the formalisation of requirements in order to better assess their impact, for example through the use of a gender equality index and references to inclusion targets in job offers and codes of conduct. Annual anti-corruption and anti-fraud training is also mandatory.



### \*ESG CHARTER /

→ A tool designed by the Amundi Real Estate teams to align all stakeholders around fundamental ESG principles and concrete objectives.

# 11

PRINCIPLES

to which Amundi Real Estate partners must adhere

# 100%

OF MANAGERS

of Amundi Real Estate properties respect fundamental human rights in the workplace

### An ecosystem involved in all phases of a building's life cycle

Amundi Real Estate invites its partners to strengthen their trusted relationships with the entire ecosystem, at every stage in the operation of assets. During the building construction phase, for example, the charter encourages to be compliant with local regulations and to cooperate with local businesses and tradespeople. In general, techniques, systems and equipment are selected according to their impact on the environment and people.

Calls for tender for works also pay particular attention to ecological materials (biosourced, recycled, local or renewable) and energy efficiency (LED lighting, low water consumption, etc.). On construction sites, a "Green Construction Charter" is regularly proposed to ensure systematic use of good practices such as waste sorting and reuse and also limiting noise pollution.

Lastly, the Amundi Real Estate ecosystem is encouraged to promote best practices, particularly among the owners and tenants of its buildings. Green committees are organised, bringing together all stakeholders to discuss improving ESG performance (water consumption, energy consumption, greenhouse gas emissions, etc.), with the aim of reaching or even exceeding the expectations of the rating grids. 🟢



## ESG FRONT RUNNERS

## A consolidated team

In 2023, the ESG Front Runners\* team at Amundi Alternative & Real Assets continued to expand with the arrival of four new employees. Now with 32 members, this community is a valuable resource for ensuring that all issues related to responsible investment are highlighted across the organisation. A real space for exchange and sharing, it is a useful vehicle for transmitting information, disseminating knowledge and deepening the understanding of ESG issues. 🟢



### \*FRONT RUNNERS /

→ These are the employees of Amundi Alternative & Real Assets identified within each area of expertise to build a communal knowledge base and to offer all teams a global vision of ESG issues.

PRIVATE EQUITY

MIDCAP

ESG REPORTING\*

# A strategic lever for company value enhancement



## \*ESG REPORTING /

→ **Dashboard** listing a company's commitments relating to the three pillars of ESG, in order to measure its financial and extra-financial value.

## \*ESG ROADMAP /

→ **Trajectory established jointly by the company and the investment team** in order to consolidate its ESG foundations and achieve new objectives.

**Societal, environmental, economic and financial performance are not incompatible – on the contrary, they should be complementary. Bolstered by this conviction, Amundi Private Equity Midcap aims to integrate ESG aspects into the strategy of the holdings it supports. It always starts with the collection of ESG information, an essential step in order to visualise the holdings' ESG performance, identify strengths and areas for improvement and build a roadmap\* enabling the holding to achieve its transition.**

Amundi Private Equity Midcap has developed an in-house portfolio rating tool and a reporting methodology based on the ESG information collected annually and contained in the ESG reporting\*. This in-depth analysis of more than 150 indicators makes it possible to identify the holdings' strengths and areas for improvement and make them aware of the maturity of their approach. It is also an opportunity to highlight best practices identified within the portfolio in order to roll them out more generally, clarify the expectations of stakeholders (lenders, investors, suppliers and clients) and develop appropriate responses that will transform into competitive advantages.

This comprehensive observation gives rise to potential actions, such as supporting holdings in preparing for the requirements of the Corporate Sustainability Reporting Directive, which will require them to communicate on sustainability information publicly (a first for them), review their work organisation to meet employees' new requirements and anticipate climate and environmental risks.

At the end of the feedback on ESG reporting, an ESG roadmap is defined in relation to the holding's level of maturity, the current regulatory context, and the holding's ESG ambitions. From governance to biodiversity and supplier risks, Amundi Private Equity Midcap supports each holding in its journey in order to link financial performance and sustainability. The holding is therefore better equipped and more resilient in the face of future developments. 🟡

LORNA LUCET

Head of ESG  
at Amundi Private Equity Funds Midcap

"Aligning ESG performance with the economic and financial objectives of our holdings is a guarantee of success. For example, a stable and inclusive human resources policy, combined with the development of sustainable products, contributes to customer satisfaction and therefore to good economic health."

PRIVATE EQUITY

MIDCAP

TRANSPPOSITION OF THE CSRD IN FRANCE

# A webinar to support companies

**On December 6, 2023, France was the first European Union Member State to transpose the Corporate Sustainability Reporting Directive (CSRD) through Order no. 2023-1142. With the main objective of harmonising companies' sustainability\* reportings and improving the availability and quality of published ESG data, the CSRD involves the structuring of ESG information, tools and audits by an independent third party. The European calendar runs until 2029. It particularly concerns companies meeting at least two of the following three criteria: 250 employees, a total balance sheet of €25 million, €50 million in revenues.**

In order to help its holdings understand and apply this directive, Amundi Private Equity Midcap has developed a training webinar to present the CSRD's major milestones, its technical aspects and its operational consequences for holdings. 70% of Amundi Private Equity Midcap's holdings attended this informative event and participated in the Q&A session that followed.

Points addressed included clarification of the timetable for companies with staggered closing dates, the implementation of IT tags enabling the creation of a harmonised database and comparison of indicators between companies, the expanded roles and responsibilities of the audit committee concerning CSR information, and verification by an independent third party. The webinar was also an opportunity to review the required structure for ESG information, which is divided into four action areas to ensure better readability and comparability: governance, strategy, sustainability risks and opportunities, performance indicators and targets to be achieved.

It was also an opportunity to point out that, although this directive is above all a transparency exercise, it is a very useful tool for assessing the resilience of a business model with environmental and social constraints that will change the rules of the game in international trade.

As well as pure application of these regulations, the Amundi Private Equity Midcap teams make their holdings aware of the risks and opportunities generated — or not — by legal compliance requirements on a daily basis. Their positioning in the market, their operational excellence, their relationship of trust with stakeholders and their reputation are at stake. In 2024, the watchword for holdings is "anticipation"! Starting this year, they must focus on implementing the first three milestones for ensuring a successful response to the CSRD: have a clear understanding of the directive, create a materiality matrix to prioritise ESG issues, and identify the right performance indicators. 🟡



## \*SUSTAINABILITY /

→ Sustainability refers to the respectful use of resources by companies, a new paradigm requiring structuring and dedicated support from competent advisors.

# 70%

OF HOLDINGS

attended and took part in the training webinar offered by Amundi Private Equity Midcap.



We are contributing to the decarbonisation and digitalisation of the economy, with a portfolio that we want to be very green.

**VIVIANE TING**  
Head of ESG within the Private Equity Funds Multi-Management platform

MULTI-MANAGEMENT

INTERVIEW

AMUNDI INFRASTRUCTURE DIVERSIFIED FUND I

## SFDR Article 8: recognised ESG maturity



### \*SFDR ARTICLE 8 /

→ Classification of funds promoting environmental and social objectives, and placing these sustainability objectives at the heart of their investments.

→ In 2023, more than 80% of the AIDF I fund invests in underlyings that are themselves Article 8 classified.

**Amundi Infrastructure Diversified Fund I (AIDF I) realized its first transaction in July 2021. AIDF I builds investment portfolios from nine funds and three low environmental footprint co-investments, with nearly 70% of them financing the energy transition. Since 2023, this fund is now subject to Article 8 of the SFDR\*, a demanding classification at the European level.**

### Sustainably financing transitions

AIDF I allocates a number of investments to support the major transitions in our society, effecting transport, telecommunications, energy and social infrastructure (nurseries).

Since the creation of AIDF I, the Multi-Management teams of Amundi Alternative & Real Assets have established measurement tools to calculate the impact of their funds. "This approach specific to the SFDR Article 8 classification is sometimes difficult, because there are not yet common standards. We have therefore developed our own questionnaires, which allow us to classify fund practices in an unbiased way. For example, we ask the funds whether they conduct a carbon audit and, if so,

for which scope(s). We examine them and check their consistency," explains Viviane Ting, head of ESG at the Private Equity Funds Multi-Management platform. Amundi Private Equity Funds decides whether or not to confirm its investments once the ratings have been established. "Data quality is very important to us," says the manager.

### ESG reporting for concrete progress

Some asset classes, such as infrastructure, are particularly mature in terms of their ESG trajectory. "With AIDF I, we provide first-level reporting on fund valuations and secondary transactions, as well as reporting on underlying assets, their financial and extra-financial performance, and their valuation. This dual monitoring allows us to obtain accurate ESG data from managers," adds Jérôme Frémaux, head of infrastructure investments at Amundi Private Equity Funds Multi-Management.

The Multi-Management teams therefore compile a large amount of statistics for each asset class. "This structuring work requires significant human resources and regular training to continue our investments in the right direction," explains Viviane Ting. These methods and ratings facilitate the adoption of best practices and promote an engagement policy. "This means that we encourage the funds to get involved and to convey the right messages to management," adds Viviane Ting. "We act as a coach, creating a dynamic to align the industry as quickly as possible with the SFDR Article 8 classification," concludes Jérôme Frémaux. 🟢



PRIVATE DEBT

INTERVIEW

ESG DUE DILIGENCE

## 15 indicators to measure and monitor its environmental and societal performance

**As part of the allocation of Sustainability Linked Loans, Amundi Alternative & Real Assets offers supported companies the opportunity to carry out ESG due diligence in order to identify and monitor changes in their societal and environmental performance. We met with Laurent Mogno, Chairman of the ECT group, to discuss a crucial step in the deployment of its ESG strategy...**

→ TO WHAT EXTENT IS THE ECT GROUP COMMITTED TO PROTECTING THE ENVIRONMENT AND SOCIETY?

The ECT group has an unusual economic model, in that our activity is directly part of a circular economy. We reuse excavated soil from construction sites to transform neglected spaces into unbuilt plots for agricultural, forestry or leisure use. These projects are used for the benefit of regions, at no cost to the community. The construction and public works department pays us to reuse its excavated soil on our development sites, soil which we trace to check that it is inert, i.e. not polluted, and therefore without any risk to the environment or health. In 2023, we recovered and reused 13 million tonnes of excavated soil. We also finalised the agricultural rehabilitation of the "Grange-le-Roi" site in "Grisy-Suisnes", in the "Seine-et-Marne" department in France. Seventeen hectares of damaged land belonging to SAFER Île-de-France have been returned to agricultural use.

→ HOW DID YOU ESTABLISH YOUR ESG DUE DILIGENCE?

We have been working with the Private Debt teams of Amundi Alternative & Real Assets since 2022. We took out a green loan, meaning that Amundi's support, over a trajectory of around five years, is subject to environmental indicators. We carried out ESG due diligence in this context, which was analysed and completed by Amundi. We worked with them to define around 15 indicators to measure our environmental and societal footprint: preserving ecosystems, combating soil erosion, creating fresh islands, improving access to sports and leisure facilities, creating agricultural land, etc. Each project is subject to a detailed rating and all the data is then aggregated at company level. The advice of the Private Debt teams was particularly valuable in isolating a dedicated CO<sub>2</sub> indicator, making it possible to better monitor our carbon emissions relative to a unit volume of accepted soil. The level of our performance on this indicator was then measured at the time of the loan.

→ IN YOUR OPINION, ARE ESG PERFORMANCE AND ECONOMIC PERFORMANCE COMPATIBLE?

ESG performance can be seen as a source of significant constraints, without relevance to economic performance. However, ECT's success seems to me to demonstrate that a pure



**LAURENT MOGNO**  
Chairman of the ECT group

player in the circular economy, which generates €130 million in revenue, can reconcile sustainable construction, regional revitalisation and viable economic development. An emblematic example of this social and environmental contribution is the reuse of excavated soil from "Les Halles" in Paris in the 1970s and 80s to create the new topography of "Parc de la Courneuve", north of Paris. This very large green space, which contributes to inhabitants' well-being in a particularly dense urban area, is also a landmark for biodiversity protection and has been certified as a Natura 2000 zone. 🟢



"In 2023, we recovered and reused 13 million tonnes of excavated soil."

**LAURENT MOGNO**  
Chairman of the ECT group



PART 02

# Financing transitions\*

→ In 2022, global greenhouse gas emissions reached a record level of 53.8 gigatonnes (Gt) CO<sub>2</sub> equivalent.

Massive investments are therefore needed to drive effective and sustainable transitions, protecting society and the environment. Finance is becoming a crucial lever, promoting the development of innovative solutions and making them accessible to a broad public.

Amundi Alternative & Real Assets is committed to accelerating the necessary transitions in sectors with a high carbon footprint such as energy, by investing in solar with the ALBA II programme and agri-food with the launch of the Agri-Agro impact fund in 2023. Amundi Alternative & Real Assets also invests in low-consumption real estate and promotes the adaptation of outdoor tourism to climate change, accelerating the transition towards cleaner and more sustainable real estate uses. Through our ESG policy, we focus on social and environmental benefits, encouraging our stakeholders to transform sustainably while measuring their impact in the short and medium term alongside proven financial performance.

**SILVERSUN**  
Ensuring the decarbonisation of electricity production  
→PAGE 18

**MAJUNGA TOWER**  
2023 champion of a low-consumption trajectory  
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**AGRICULTURAL TRANSITION**  
A challenge for Europe  
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**LILLO STUDENT RESIDENCE**  
A new lease of life in La Défense  
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**OUTDOOR TOURISM**  
Adapting to new environmental imperatives  
→PAGE 22

**AMUNDI COMMERCIAL REAL ESTATE LOANS II**  
Financing the real estate sector's ESG transition  
→PAGE 23



## \*Transition

→ A process of gradual change in which a society moves towards a new state, involving environmental, digital and social adaptations. Transitions aim to adapt structures, practices and policies to new contemporary realities and

challenges. By financing transitions, Amundi Alternative & Real Assets contributes to their acceleration and the development of a more sustainable and inclusive society.



"Our goal is to contribute to the growth, development and sustainability of the companies and infrastructure projects we support by playing an active role in the companies."

**CLÉMENT MARTIN,**  
Executive director  
of Amundi Energy Transition



**CLÉMENT MARTIN**  
Executive director  
of Amundi Energy Transition



**ALAIN ABDELHALIM  
OUHAICHI**  
Director at Amundi Energy  
Transition

GREEN INFRASTRUCTURE

INTERVIEW

SILVERSUN

## Decarbonising power generation

**Silversun Group, a French player specialized in the development and production of decentralised green solar energy, the Silversun group carried out a capital increase in June 2023 with Amundi Energy Transition via its ALBA II fund and Sofipaca. This acceleration enables the company, founded in 2019, to contribute to its transformation as an independent solar electricity producer in France. We interviewed Clément Martin, executive director, and Alain Abdelhalim Ouhaichi, director at Amundi Energy Transition.**

**→ IN 2022, SOLAR ENERGY PRODUCTION IN FRANCE REACHED A RECORD LEVEL OF 21 TWH, AN INCREASE OF 31% COMPARED TO 2021. HOW DOES SILVERSUN CONTRIBUTE TO THE DEVELOPMENT OF THIS ENERGY OF THE FUTURE?**

**CLÉMENT MARTIN** Silversun is a leading player in solar renewable energy in France. It was initially a hybrid operator, incorporating the entire photovoltaic solar value chain in order to offer consumers more sustainable, responsible and affordable energy. The company's headquarter is located in Lambesc (Provence-Alpes-Côte d'Azur), and is opening branches throughout France, including in Rouen and Montpellier. It currently has 70 employees and generates €25 million of turnover.

**ALAIN ABDELHALIM OUHAICHI** Silversun was initially focused on the development and construction of solar panel projects for third parties. Today, the Group also includes the production of solar energy and the operation of photovoltaic assets, on its own account and for third parties (local authorities, companies, farmers, etc.), naturally playing a direct role in contributing to the energy transition.

**→ WHAT IS THE ROLE OF AMUNDI ENERGY TRANSITION AS THE MAIN INVESTOR?**

**AAO** Our mission is to contribute to the growth, development and sustainability of the companies and infrastructure projects we support, by playing an active role in the companies. In the case of Silversun, the capital increase particularly intends to accelerate the growth of its portfolio under development as well as the construction of new assets as part of its transformation towards an independent energy producer business model, with a target of 500 MW of installed capacity by 2030, and offering services to third parties.

**CM** In addition to the capital invested, we support Silversun in its integration into the value chain and in the structuring and optimisation of its financing, which is crucial for a capital-intensive business. We are also working on the definition of strategic partnerships whose objective

is to develop the portfolio under development and new growth drivers such as electric mobility and self-consumption. Finally, of course, we also remain attentive to external growth transactions that may be of strategic interest to the Silversun Group.

**→ A WORD ON AMUNDI ENERGY TRANSITION'S ESG ROADMAP BY 2025?**

**CM** At the end of 2023, we consolidated the responsible investor policy of the ALBA II programme and we are continuing this year with the fundraising for a new institutional fund. Until 2025, we will continue to develop this policy with the aim of implementing the principles for holding that operate in new geographies and different regulatory frameworks. We are strengthening it to adapt it to innovative sectors, such as the decarbonisation of maritime transport and green hydrogen gigafactories, in the context of a demanding European taxonomy.

**AAO** At the same time, we are strengthening our contribution to the energy and climate transition by supporting and encouraging the integration of ESG criteria in our investments. We mainly work with players who already place ESG at the heart of their business, such as Silversun. We also help them to improve, particularly on the S and G pillars. We provide them with our know-how on topics such as the fight against corruption, the structuring of responsible governance and the implementation of CSRD reporting, whilst our participations are developing.



REAL ESTATE

MAJUNGA TOWER

## 2023 champion of a low-consumption trajectory

**Thanks to the engagement of all stakeholders (lessor, property managers, facility managers and tenants), Majunga Tower, managed by Amundi Real Estate and located on the Esplanade de la Défense, reduced its energy consumption by 24% in 2023.**

To empower the facility management teams, a dynamic energy performance contract has been concluded to govern their operation. Communication has been strengthened with tenants to adjust consumption as closely as possible to the office occupancy rate. The management teams also benefit from new Technical Building Management equipment which help them to monitor the building's consumption in real time and prevent or correct unusual consumption patterns.

This success was rewarded at the 7<sup>th</sup> edition of the Efficient Building Use competition (CUBE - Concours Usage Bâtiment Efficace). In 2024, further investments will be made in the Majunga tower to continue reducing its energy consumption, by installing heat recovery wheels on all air handling units, as well as switching all lighting points in the building's communal areas to LEDs.

24%

REDUCTION IN  
energy consumption  
in 2023



## PRIVATE DEBT

## AGRICULTURAL AND AGRI-FOOD TRANSITION

# A challenge for Europe

Among the major developments in the coming decades, the agricultural and agri-food sector represents a massive and strategic project in Europe. Known for its resilience – it has shown continuous growth since 2019 despite macroeconomic and geopolitical crises – it nevertheless calls for major transitions. Since 2012, the Amundi Group has contributed €2.3 billion to financing these transitions, 57% of which in France to support sovereignty\*.

## The need to transform a high-impact industry

From producer to end consumer, the agricultural and agri-food industry accounts for 9% of the European Union's overall economic activity, i.e. more than €800 billion in 2023 (€1,650 billion in consolidated revenue)<sup>1</sup>. 12 million companies operate in this market in Europe, generating 29 million jobs. Despite its central role within the European Union, its resilience and its dynamism, this sector needs major transformations. With 70% of drinking water consumption and generating 33% of greenhouse gas emissions, decarbonising and limiting its environmental impact is a top priority. At the same time, production must more than double (+60%) to feed 9.7 billion people by 2050. These figures call for massive investment: between €19,800 billion and €46,600 billion, according to the European Commission. An additional, €447 billion per year is needed to meet the environmental objectives of the Paris Agreement.

## Launch of the Agri-Agro fund to accelerate these transitions

December 2023 saw the launch of the Amundi Ambition Agri-Agro Direct Lending Europe (AAAA) fund, an impact fund which grants direct loans to companies in the agricultural and agri-food sector in Europe. The AAAA fund is particularly committed to supporting these companies in reducing their carbon footprint, preserving natural resources, move towards a circular economy, and strengthening the attractiveness of their businesses.

In this respect, at the end of 2023, the Private Debt team therefore supported Maison Loyez Woessen, the French leader in 100% European butter packaging for private labels. Founded in 1922 in the Hauts-de-France region, the company posted sales of €206 million in 2023.

Amundi Alternative & Real Assets was involved in the structuring and implementation of mezzanine debt. This transaction aims to maintain the company's leading position as market leader and to finance its development in a new segment. Dedicated ESG clauses have been incorporated in the financing conditions, including the implementation of a carbon footprint measurement (scopes 1, 2 and 3), a decarbonisation plan and the elimination of the most carbon-intensive actions, as well as a roadmap to reduce the Group's impact on biodiversity, soil quality, water consumption and its consumers' health. The commitments made by Loyez Woessen, alongside its investors, are set to be recognised in 2024 with the award of the EcoVadis GOLD label<sup>2</sup>.

<sup>1</sup> Source: Amundi Asset Management, Crédit Agricole, 2023

<sup>2</sup> The EcoVadis score (from 0 to 100) reflects the quality of a company's CSR management system at the time of the assessment. The highest level is GOLD, with a score of between 95 and 100.



## \* AGRICULTURAL & AGRI-FOOD SOVEREIGNTY /

→ **Autonomy is imperative to guarantee the good economic health** of France and Europe, made possible thanks to responsible investments that protect the planet and society.



# €206m

IN REVENUE IN 2023  
for Loyez Woessen



"The transformations that await us, which are already underway, are massive and require the mobilisation of as many players as possible in the real estate industry"

**BERTRAND CARREZ,**

Head of real estate private debt at Amundi Alternative & Real Assets.



**LILLO PUTEAUX**  
© Axel Schoenert  
Architectes

The project aims to obtain HQE Habitation Collective certification and is part of a sustainable development approach, complying with strict environmental standards and offering a healthy, energy-efficient living space that respects its environment.

## Private Debt to finance transitions

Amundi Alternative & Real Assets, on behalf of funds under management, supports the project sponsor by participating in bank financing complying with the Green Loan Principles. "Amundi is financing a project aiming to create a building with higher ESG standards than previously," explains Bertrand Carrez, head of real estate private debt at Amundi Alternative & Real Assets. "The Private Debt teams are particularly focused on issues linked to the societal and energy transition for the real estate sector, broadly taking into account the environmental and social impacts associated to the financed projects we finance. The transformations already underway are massive. They require the mobilisation of as many players as possible in the real estate industry, to offer new, more pleasant, energy-efficient and environmentally-friendly living, working and retail spaces. By integrating this ESG component into our investment models, we are also meeting the expectations of our clients, for whom this critical value is increasingly important in their investment strategy," concludes Bertrand Carrez.

## PRIVATE DEBT

## INTERVIEW

## THE LILO STUDENT RESIDENCE

# A new lease of life in La Défense

Located near the universities and higher education institutions of Nanterre and the La Défense district, a new student residence is set to be delivered in Puteaux in the summer of 2024, replacing an old office building dating from the 1980s. The future residence, which is owned by Greystar, will offer nearly 650 apartments and 1,250 m<sup>2</sup> of high-quality common areas. Amundi Alternative & Real Assets' Private Debt teams support the project sponsor by participating in the financing of an operation that meets housing needs in a tight rental market, characterised by a structural supply shortage.

## A residence with a strong social and environmental impact

The conversion of an obsolete building into a living space is a real estate project with a strong societal vocation, enabling the student population to overcome a particularly limited supply on the residential market. With nearly 650 housing units to be made available within a few months, the Lilo residence will provide its residents with a high-quality living environment. It will offer common working and social areas designed to promote interaction and well-being among its residents, such as a gym, cinema and reception rooms for external visitors. The residence will also offer numerous green outdoor spaces and soft mobility storage facilities.

Residents will benefit from excellent accessibility to the heart of Paris, thanks to the first-rate public transport infrastructure in the La Défense district. In addition, its proximity to Europe's leading business district makes it a highly strategic location for young professionals wishing to participate in the capital's cosmopolitan lifestyle and cultural attractions.

PRIVATE EQUITY

MIDCAP

## OUTDOOR TOURISM

# Adapting to new environmental imperatives



**The increasing number of extreme weather events, which are more widespread and intense, is encouraging companies to adapt while pursuing their efforts to fight against climate change. Of the companies supported by Amundi Private Equity Midcap in 2023, 60% have adopted a dedicated environmental policy. Of these, 30% have also assessed their vulnerability to transition risks and/or physical risks associated with climate change. Outdoor tourism players, who are particularly exposed, are proactively adapting their model to new environmental challenges.**

## Sandaya's response to rising climate risks

Sandaya, the French leader in the rental of mobile homes and campsites, supported by Amundi Private Equity Midcap since 2021, carries out an assessment of physical climate risk during each campsite acquisition due diligences. For the outdoor hotel brand, which generated €215 million in revenue in 2023, taking into account growing climate risks (forest fires, floods, heatwaves, etc.) is a full part of its management and acquisition strategy. The assessment process is based on numerous scientific data, such as natural risk prevention plans, local town planning plans, data from the Bureau de Recherches Géologiques et Minières (BRGM) and the Institut Géographique National (IGN), climate information and the new methodology developed by Météo France, which provides information on medium-term risks. The assessment of climate risks is part of a set of audits carried out and is a decisive factor in the acquisition decision.

These assessments also enable Sandaya to define and develop its ambitions in terms of social and environmental responsibility. Firstly, the ecological management of campsites and the widespread adoption of low-carbon travel. Gradually, a new generation of campsites adapted to their environment is emerging: mobile homes on pads or piles, development of retention basins, removal of waterproofed surfaces and renovation of dykes. "Physical risk assessment is an important step for Sandaya. This is also the only way to ensure the resilience\* of our business over the next 10, 20 or 30 years!" concludes Manuel Trarieux, Sustainability Director of sustainability at Sandaya. 🟡

«

"Assessing physical risks [...] is the only way to ensure the resilience\* of our business over the next 10, 20 or 30 years!"

**MANUEL TRARIEUX**  
Sustainability Director  
at Sandaya



## \*RESILIENCE /

→ **Ability of an ecosystem or species to return to a state of equilibrium after an exceptional event.**

For a sector undergoing transformation, the ability to incorporate various risks to achieve sustainable development that respects the three pillars of ESG.

PRIVATE DEBT

## AMUNDI COMMERCIAL REAL ESTATE LOANS II

# Financing the ESG transition of the real estate sector

**In May 2023, Amundi Alternative & Real Assets launched the second generation of its private real estate debt fund, Amundi Commercial Real Estate Loans II (ACREL II). Classified as Article 8 SFDR, this fund, having already raised more than €200 million, addresses the real estate financing market in Europe, with strong ESG ambitions. We met with Bertrand Carrez, head of real estate private debt at Amundi Alternative & Real Assets, to discuss the ESG strategy for this latest product...**

### → WHAT ARE THE ESG AMBITIONS OF THE ACREL II FUND?

The ACREL II fund offers professional investors exposure to a resilient asset class, selected according to solid financial and extra-financial criteria. With regard to extra-financial criteria, we classify all the properties we finance, with exceptions, according to a grid containing around 100 questions covering 14 major themes, such as energy performance, the preservation of natural resources, waste management, solutions to promote soft mobility, and initiatives to promote the well-being of occupants and residents. However, our ESG strategy is not so much focused on selecting investments backed by assets that already have the best ESG ratings, but rather on supporting dedicated CapEx programmes seeking to elevate assets to their best levels. In other words, we are implementing a dynamic approach in which our investments contribute to improve the financed assets, particularly in terms of energy performance, by developing dedicated and contractually-defined CapEx programmes. This financial support approach, which is more ambitious than a static qualification, is quite original in real estate debt. It enables us to contribute to the energy and societal transition of the real estate sector.



**BERTRAND CARREZ**  
Head of real estate  
private debt at Amundi

### → ARE ESG PERFORMANCE AND FINANCIAL PERFORMANCES COMPATIBLE IN REAL ESTATE DEBT?

First of all, it should be noted that ESG criteria play a key role in the investment decision at Amundi Alternative & Real Assets. Our ESG experts sit on the investment committee and have a veto right. Secondly, ESG performance and financial performances feed into each other, as the ESG quality of a real estate asset is now a critical lever to protecting and optimise its liquidity and, consequently, its market value, which constitutes fundamental risk criteria for real estate debt. The increasing importance of ESG value in real estate was also confirmed in 2023, including in relation to debt, as evidenced by the development of "green" loans. We participated in the working group on this topic, led by the Institut du Financement des Professionnels de l'Immobilier (IFPImm) in order to standardise the ESG approach applied to real estate financing through the use of a multi-criteria data collection grid currently being disseminated within the industry.

### → DO YOU HAVE PRIORITY FOCUSES FOR YOUR WORK IN 2024?

We benefit from the expertise of Amundi Immobilier who plays a leading role in the integration of ESG criteria in a sector currently undergoing major transformations. Good practices are spreading in France and Europe, although there are still discrepancies in terms of players' maturity in this respect, favouring the allocation of financing to virtuous players. By its very nature, this area is evolving rapidly, with one of our current work focuses being consideration of biodiversity in real estate projects. At the same time, we want to deepen our approach to the S and G pillars in order to better define their qualification criteria and encourage their inclusion in our ecosystem. 🟡



### \*Inclusion

→ **Democratic effort** aimed at ensuring that each individual is fully involved in society.

## PART 03

# Contributing to a more inclusive society\*

→ **At Amundi Alternative & Real Assets, there is a deeply-rooted conviction that finance should be a positive force for society.** This commitment is reflected in concrete actions within its teams, funds, holdings and issuers. The development of the ISR label (a French SRI certification), particularly in real estate, ensures that investments comply with sustainable development principles. The gradual integration of ESG criteria into executive compensation aims to establish more responsible governance. Initiatives such as the *Prix de la Finance Solidaire* – which rewards projects in favour of society and the environment – and the ESG Meetings – designed to promote sustainable investment within the SMEs and mid-caps in which Amundi Alternative & Real Assets invests – demonstrate an active commitment to improving strategies and practices.

Determined to be a driving force in the transformation of society and to support its stakeholders in contributing to a more responsible and inclusive society, Amundi Alternative & Real Assets is committed, for example, to educating students with a neuro-atypical profile through the CERENE network of schools, supported by the Amundi Finance et Solidarité social impact fund. By responding to current challenges and anticipating the future needs of the planet and society, we affirm our role in accelerating the social and environmental transitions.

### SOLIDARITY FINANCE AWARD

Three impact-driven companies received the award  
→ PAGE 26

### THE 2ND EDITION OF THE ESG MEETINGS

Bringing companies and investors together  
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### CERENE

Encouraging the inclusion of students with atypical profiles  
→ PAGE 28

### L'ELLIPSE

Conversion of 9,000m<sup>2</sup> of offices into an assisted living facility for the elderly  
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### THE "ISR" CERTIFICATION (OPPCI VIVALDI)

For more sustainable and responsible real estate  
→ PAGE 30

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Indexing executive compensation based on ESG criteria  
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PRIVATE EQUITY

IMPACT



THE PRIX DE LA FINANCE SOLIDAIRE AWARD

## Three impact-driven companies received the award

3

AWARDED  
companies

\*IMPACT /

→ **Positive value-creating externalities**, encouraged and measured by Amundi's portfolio managers.

Organised by the Amundi Employee Savings and Retirement teams, the 16th edition of the **Semaine de la Finance Solidaire (Solidarity Finance Week)** was held from the 13th to the 20th of November, 2023, during the **Social and Solidarity Economy (SSE) Month**. For the fifth year in a row, three companies supported by the **Social Impact fund, Finance & Solidarité**, were awarded as part of the **Concours Solidaire awards**.

Each winner, identified for their exemplary solidarity and environmental commitments, received a cheque for €10,000, €6,000 and €4,000 respectively. The first step on the podium was occupied by Valoregen, a pioneer in flexible plastic recycling solutions thanks to a patented carbon-neutral technology that improves the quality of the recycled product. In second place, Résidences Comme Toit was awarded for its innovative concept of inclusive housing for people with disabilities. These accommodations promote social reintegration and a return to autonomy, while offering tenants continuous professional follow-up. The third award was presented to Les Alchimistes, a national network for the collection, sorting and composting of biowaste to regenerate soils and green cities, while working towards the employment of people who are long-term unemployed or about to complete a work integration course. 🟡

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"Intention is the key, the starting point that allows us to have hope for our societies' future progress. Measurement and data are the driving force for continuous progress, enabling us to support each company day after day"

**DOMINIQUE CARREL-BILLIARD**  
Head of Real & Alternative Assets at the second edition of the ESG Meetings



\*ESG MEETINGS /

→ **A special space for discussing ESG issues**, raising awareness among companies and investors, and paving the way for sustainable transformations that respect society and the environment.

THE 2ND EDITION OF THE ESG MEETINGS

## Bringing companies and investors together

On October 19th, 2023, the second edition of Amundi Alternative & Real Assets' ESG Meetings was held in Paris. Over 30 managers from SMEs and mid-caps, along with the Amundi Alternative & Real Assets teams, for an evening of reflection and inspiring discussions.

Isabelle Grosmaître, founder of the positive transformation consulting firm Goodness & Co and author of the book *Entreprises à impact* ("Impact-Driven Companies"), spoke about the need for companies adopt impact creation as a real strategic compass. At a time when 88% of investors place CSR policy outcomes at the same level as financial considerations, companies need to place impact at the heart of their model, moving from words to action.

Members of the ESG & Responsible Investment team of Amundi Alternative & Real Assets also took the floor to present the major trends in ESG performance in 2022. "ESG reports reveal that CSR continues to be adopted within companies, alongside other clearly identified areas such as biodiversity, inclusion, and the fight against corruption and cybersecurity," explained the ESG Front Runners. Some topics require greater commitment, however, such as value sharing and the social climate within companies. Julien Rivals, Partner at Deloitte Sustainability, supplemented this analysis with an overview of French and European legal frameworks.

A roundtable then brought together Amundi Alternative & Real Assets' partners to discuss ESG best practices to be deployed within companies. François Georges, Chairman of Sandaya, Erwan Monot, Corporate Secretary in charge of CSR projects at Koesio, and Véronique Saubot, Chief Executive Officer of Simplon, presented their commitments and provided concrete solutions to facilitate successful initiatives.

Dominique Carrel-Billiard, Head of Real & Alternative Assets at Amundi, concluded this edition of the ESG Meetings by stating: "Exchanges between investors and companies have shown the growing convergence of economic performance with the ESG universe. Intention is the key, the starting point that allows us to have hope for our societies' future progress. Measurement and data are the driving force for continuous progress, enabling us to support each company day after day." 🟢



**ISABELLE GROSMAÎTRE**  
at the 2nd edition of the ESG Meetings

PRIVATE EQUITY

IMPACT

INTERVIEW

CERENE

# Encouraging the inclusion of students with atypical profiles

Since 2010, CERENE schools (from the French acronym for the Reference Centre for the Neuropsychological Evaluation of Children), have welcomed students with learning disabilities and cognitive disorders. In 2023, these six schools located in the Paris region, in Lyon and Marseille, supported 384 students, from the ages of 8 to 14, by offering them appropriate teaching methods with reduced class sizes. **Hervé Glasel, the founder of the CERENE schools, highlights their educational mission to promote better inclusion of young people with atypical profiles.**

## → HOW DO YOU SUPPORT STUDENTS WITH LEARNING DISABILITIES?

CERENE students do not suffer from mental disabilities or behavioural disorders. They are competent and master the basics, but need support adapted to their cognitive needs, which differ from the general population. We offer families screenings to find the best solutions for their children, and then integrate them into a tailor-made school curriculum. The strength of our model is paramedical care within schools, with close collaboration between teachers and health staff to combine education and cognitive stimulation pathways.

## → HOW ARE YOU SUPPORTED BY YOUR FINANCIAL PARTNERS TO CONSOLIDATE THE SOCIAL ASPECT OF YOUR ACTION?

With 8% to 10% of children having learning disabilities and cognitive disorders in France, we are facing a real public health problem. While the Department for Education finances nearly 99% of education in France, our country lacks innovative structures serving different profiles. The CERENE schools are an independent, unsubsidized organisation. To achieve a change in scale and maximise our impact, we take an entrepreneurial approach that involves contacting potential backers. In February 2023, we chose to be supported by the

"My schooling was complicated from primary school. I was diagnosed with dyslexia and dysorthography, which led to my parents enrolling me in a CERENE school. It saved my life, especially thanks to the trust of the teachers. Today, I am a training manager and an itinerant salesperson at a luxury cycling group."

**Tom**  
Former pupil at a CERENE school in Paris

teams of Amundi's Social Impact Fund, Finance & Solidarité through a seven-year bond financing, giving us the ability to continue our work with confidence. Alongside them, we are building a solid and sustainable network, while committing ourselves to the social impact of our action through indicators that we provide annually, including training rates, tuition fees, student development support, etc. Investors such as Amundi enable us to participate in a collective effort to serve the common good.

## → WHAT ARE YOUR PRIORITIES FOR THE COMING MONTHS?

We want to continue our development and expansion into new regions to meet the significant needs of families. We are preparing our opening plan for 2024 and 2025 with new establishments in Lille, Toulouse, Strasbourg and Nantes. Following the support provided by Amundi, we hope to have accompanied twice as many families. But what really inspires us is the certainty that the students we support can now succeed, with renewed self-esteem and strong memories of their time at CERENE.



## \* SOLIDARITY /

→ Principle of mutual assistance and support between the members of a group, based on common interests or objectives. Solidarity at Amundi Alternative & Real Assets is reflected in initiatives aimed at improving employee well-being, supporting its holdings and, more broadly, promoting a more inclusive society.

REAL ESTATE

INTERVIEW



**CAPUCINE DULLIEUX**  
Asset manager within the Amundi Real Estate team



**PATRICK PANIS**  
Asset manager within the Amundi Real Estate team

L'ELLIPSE

# Conversion of 9,000m<sup>2</sup> of offices into an assisted living facility for the elderly

At 122 Rue du Château des Rentiers, in the 13<sup>th</sup> arrondissement of Paris, the transformation of an office building into an assisted living facility for the elderly, L'Ellipse, embodies the vision of Amundi Alternative & Real Assets for a form of management combining environmental consistency and societal ambition. **Capucine Dullieux and Patrick Panis, asset managers in the Real Estate team, share their experience on this highly committed project.**

## → HOW WAS THE L'ELLIPSE PROJECT BORN?

**CAPUCINE DULLIEUX** Located in the heart of Paris, an area with a housing shortage, it became clear to us that this asset had urban recycling potential. We wanted to innovate in our uses of urban space and in our real estate management while addressing strong demand from regions and ageing populations. Therefore, we decided to convert this asset, which had approximately 9,000m<sup>2</sup> of office space, into an assisted living facility for the elderly with 134 housing units ranging from studios to two-bedroom apartments. The work was completed in 2023. Our collaboration with Domitys, the tenant-operator selected for the project, was crucial to the successful completion of this complex transformation.

## → WHAT ARE THE MAIN SOCIAL BENEFITS OF THIS RESIDENCE?

**CD** L'Ellipse is a building designed to promote inclusion and diversity in a predominantly traditional residential neighbourhood. We have incorporated 30% intermediate-rent housing to ensure diversity among the occupants. Services such as the swimming pool, the restaurant and green spaces are designed to encourage interaction between residents and strengthen social ties.

## → HOW DOES THIS PROJECT REFLECT AMUNDI REAL ESTATE'S ESG STRATEGY?

**PATRICK PANIS** L'Ellipse is not only the fifth largest office conversion operation in Paris in recent years, it is also a model of integration and sustainability for the future. By preserving the existing structure, we reduce our environmental impact. By offering intermediate-rent housing, we are contributing to a more inclusive society.

**CD** The choice of Domitys was also strategic to achieve this societal ambition. Its expertise in the management of senior serviced residences and its approach focused on service quality are perfectly aligned with our values.

## → HOW IS REAL ESTATE, PARTICULARLY THROUGH PROJECTS SUCH AS L'ELLIPSE, A KEY INVESTMENT FOR THE FUTURE AND FOR THE DEVELOPMENT OF A MORE INCLUSIVE AND SUSTAINABLE SOCIETY?

**PP** Residential real estate is fundamental because it directly affects people's daily lives. By anticipating future needs, we are actively contributing to building the cities of tomorrow. L'Ellipse is a good example: it demonstrates how real estate can facilitate access to housing in the heart of neighbourhoods, thereby reducing the need for long trips, which is essential for a sustainable and pleasant urban life.

**CD** Real estate is about more than simple investment and immediate economic performance. By 2025, we aim to roll out ESG best practices across all our funds. Certification projects and reducing energy consumption are among our core goals, with particular attention to the overall consistency of the actions carried out.

**PP** Ultimately, the development of L'Ellipse by the Amundi Real Estate teams is an exemplary operation that demonstrates its know-how and its commitments for a future in which management products, and particularly public-savings products, will serve more responsible, inclusive cities and will meet the challenges of the transitions that we must face.



"The objective is not only to meet standards, but to push the industry towards more responsible and inclusive practices."

**FRANCIS MARTIN**

Head of Real Estate  
at Malakoff Humanis

REAL ESTATE

INTERVIEW

OPPCI VIVALDI

# For more sustainable and responsible real estate



## \*"ISR" LABEL (THE SOCIALLY RESPONSIBLE INVESTMENT CERTIFICATION)

→ State certification awarded to investment funds that meet sustainable development and social responsibility criteria. For Amundi Real Estate, this is a key indicator of a fund's commitment to the ethical and ecological management of real estate, encompassing aspects such as energy efficiency, carbon footprint reduction and occupant well-being.

In 2023, OPPCI Vivaldi, supported by Amundi Real Estate, obtained the Socially Responsible Investment ("ISR")\* label for its entire portfolio. This fund – the Malakoff Humanis group's main real estate vehicle with net assets exceeding €2 billion in 2023 – stands out for its proactive approach to incorporating ESG criteria, targeting more responsible management of the real estate sector.

## A global approach, supported by Amundi Real Estate expertise

Amundi Real Estate is a member of the ASPIM (French Association of Real Estate Investment Companies) Commission for the roll-out of the ISR label to real estate funds. It successfully continued its certification efforts in 2023. The Vivaldi OPPCI (professional real estate collective investment scheme), for instance, achieved the SFDR Article 8 classification and began the ISR certification of its real estate portfolio. This structuring approach, overseen by independent audit firms, allows it to set an ESG framework and better understand its impact. The major challenge for its implementation lies in the collection of data, a complex process requiring the mobilisation of many stakeholders at each stage. In particular, Amundi Real Estate has mandated Sinteo to conduct a technical audit of the real estate

portfolio and draw up an action plan specific to each building, in close collaboration with the property managers.

## A vision for the future, beyond regulatory deadlines

The real estate sector plays a crucial role in tackling the energy, social and environmental transitions. With the sector responsible for a significant share of carbon emissions – 37% of global emissions in 2022 according to the *Global Status Report for Buildings and Construction*, published by the United Nations Environment Programme (UNEP) and the Global Alliance for Buildings and Construction (GlobalABC) – the rigorous integration of ESG criteria into its strategy is a challenge for the future. By financing sustainable projects and initiatives and supporting its stakeholders such as OPPCI Vivaldi in this transformation, Amundi Alternative & Real Assets is accelerating the sector's development and promoting the long-term construction of a more inclusive and sustainable society. For Francis Martin, head of real estate at Malakoff Humanis, the goal is not only to meet standards, but to push the industry towards more responsible and inclusive practices. At its own initiative, OPPCI Vivaldi has therefore proposed the integration of specific criteria such as the employment of people with disabilities by their subcontractors, thus enriching the social dimension of their SRI commitment. Beyond short-term deadlines (action plans are carried out every three years) and the first certification phase, it is therefore a question of stepping back in order to take a long-term perspective. Francis Martin explains in particular that OPPCI Vivaldi's SRI label makes it possible to anticipate the needs of tomorrow. Beyond financing buildings, environments are being shaped that will be at the heart of our future society, supporting essential transitions at all levels.

PRIVATE EQUITY

MIDCAP

INTERVIEW

CHÉREAU

# Indexing executive compensation according to ESG criteria



**CHRISTOPHE DANTON**  
Head of CSR, communication  
and public affairs at Chéreau



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

In 2023, in collaboration with the teams of Amundi Private Equity Midcap (Amundi PEM) teams, Chéreau – the French subsidiary of The Reefer Group (TRG), a company that specialises in the bodywork and construction of refrigerated trailers – incorporated ESG criteria into the variable remuneration of the group's executives. Here Christophe Danton, head of CSR, communication and public affairs at Chéreau, and Lorna Lucet, head of ESG at Amundi Private Equity Funds Midcap, describe the pillars of a responsible company...

## → TO WHAT EXTENT DOES A COMPANY LIKE YOURS COMMIT TO SOCIAL ISSUES AND ENVIRONMENTAL PROTECTION?

**CHRISTOPHE DANTON** TRG<sup>1</sup> is a mid-cap company with 1,450 employees, with more than 1000 in France. We therefore have a very strong responsibility in terms of the well-being of our staff as well as attracting and retaining talent. We are located in the bay of Mont-Saint-Michel, a particularly dynamic employment area with a low unemployment rate. Recruiting can be difficult, especially in technical positions. That is why we are constantly innovating by recruiting and training employees looking for a new career direction, by targeting women in recruitment campaigns and by looking for new working practices to attract young people.

**LORNA LUCET** Regarding environmental impact, Chéreau is one of the few companies to have internalised the calculation of its carbon footprint! Including

scope 3. The company, assisted by ADEME, is committed to producing the most detailed calculations possible in order to implement an effective decarbonisation pathway.

**CD** Like many companies, scope 3 accounts for more than 95% of our carbon footprint. Our priority is to decarbonise the use of our vehicles. We are working on this, particularly by reducing their consumption through better insulation of vehicle bodies, a range of aerodynamic accessories and moving to electric refrigeration units.

## → WHY DID YOU DECIDE TO INCORPORATE ESG CRITERIA INTO MANAGERS' VARIABLE REMUNERATION AND WHAT ROLE DID AMUNDI PRIVATE EQUITY FUNDS MIDCAP PLAY IN THIS CHOICE?

**CD** In drawing up our ESG roadmap, Amundi Private Equity Funds Midcap proposed to incorporate ESG criteria in the remuneration of the management team, an idea we had already considered without taking the plunge. We took the opportunity because this decision makes sense, in view of our goal to become a company with a purpose. The decision to award 15% of management's variable remuneration based on ESG criteria is a strong signal for our stakeholders (investors, lenders, clients, etc.). This decision gives credibility to our approach and also asserts that everyone needs to participate in change! We have also set up monthly and quarterly committees to closely monitor the achievement of our ESG objectives.

**LL** TRG identified 29 indicators in 2023, used as a basis for validating variable compensation. These include targets to reduce the carbon footprint of scopes 1 and 2 by 20%, to conduct 45% of training in-house, and to have 15% women managers by the end of 2023. It is rare to see such ambitious ESG metrics, which really cover all of the company's activities. TRG also stands out for its almost scientific rigour when it comes to triggering variable compensation. As a result, I have seen some remuneration not being paid in full, as the target had been missed by a few basis points!

**CD** In 2024, we will extend this use of ESG criteria in variable remuneration to our Spanish subsidiary, a further step in our transformation to become a company of the future, working to support the undergoing transitions we are living through.

<sup>1</sup> The group generated revenue of €341 million in 2023

ROAD TO 2025

# For a sustainable growth strategy

The Amundi Alternative & Real Assets' Responsible Investor Report is being published for the third time in 2023. Ambitious targets have been set since 2020. They reflect the natural incorporation of ESG issues within each area of expertise, within the teams and at the heart of the funds' management. Sandrine Lafon-Ceyral, head of responsible investment at Amundi Alternative & Real Assets, presents an update...



**SANDRINE LAFON-CEYRAL**  
Head of responsible investment at Amundi Alternative & Real Assets

## → Are the targets set for 2025 gradually being achieved?

There has been real adoption and increased maturity of ESG issues by our teams in 2023. For many of them, ESG is now a daily reflex, whether during the launch of new products, discussions with companies we support or during conferences and market working groups. This is evidenced by the growing community of Front Runners and the success of the second edition of the ESG Meetings, a special forum for discussion of themes specific to the three E, S and G pillars.

Great progress has been made towards the targets associated with the "Ambitions 2025" plan for Amundi Alternative & Real Assets, particularly in terms of targets relating to the doubling of our assets held in impact funds or the 30% reduction in employees' direct emissions, which were achieved in 2023. However, carbon remains a priority issue between now and 2025, when we want 100% of our investments to carry out a carbon audit – a step that is sometimes difficult for small companies that have not yet fully grasped the issue. Our fourth objective, to offer at least one net-zero fund per area of expertise, has also been achieved in Private Equity and Infrastructure. We are continuing our work to build a private debt and real estate offering.

# 3

IMPACT FUND  
launched in 2023



"At Amundi Alternative & Real Assets, we want to support companies, not sanction them."

## → Has 2023 fulfilled its various promises and commitments?

2023 was a busy year with the launch of funds with strong ESG ambitions. No fewer than three impact funds were launched this year. These fund creations are evidence of the integration of ESG issues into investors' expectations and of our ambition our determination to encourage the investors to finance the transitions with the funds we manage. Our products now have significant ESG credentials, in line with our ESG strategy which is being formalised and rolled out within our areas of expertise. Despite sometimes complex regulations and the specific characteristics of each sector, we have a solid common foundation allowing synergies and sharing of experience. The acquisition of Alpha Associates, finalised in early 2024, will enable us to build on this momentum through an expanded multi-management offering.

## → How do you approach the various regulatory changes?

ESG is a recent subject that is still taking shape each day. In my opinion, the starting point is access to data: this is a fundamental challenge for measuring our actions and defining a direction for future actions. Collecting this data is a demanding process. Our teams devote a lot of time to raising awareness among companies and checking the information provided. Putting in place regulations such as the SFDR and the CSRD is certainly demanding, but I am convinced that they will save us precious time over the long term by allowing us to use this data to help us take action. While the regulatory aspect is essential, reporting cannot be seen as an end in itself, but rather as a tool for achieving ambitions and measuring progress. It is a tool to support our companies and issuers on the path towards an ecological and social transition.

## → What are your priorities in 2024?

At Amundi Alternative & Real Assets, we want to support companies, not sanction them. We are committed to supporting them by working closely with the ESG teams, particularly with the smallest structures, to enable them to build a sustainable growth strategy. While financing them, we help them incorporate all aspects of ESG into their day-to-day lives and their long-term strategy. The economy of tomorrow must be an opportunity to move faster, stronger and further. This supportive attitude is accompanied by an essential educational approach and a reinforced commitment to identify new sources of development contributing to the ecological and social transition. We want to explore new investment themes to further drive the ecological and social transition and generate a positive and sustainable impact for the companies in which we invest and for our society. 



"This report was an opportunity to define the ESG key words according to Amundi Alternative & Real Assets. If we had to select only one, I would choose commitment, i.e. the ability to work as closely as possible with companies, to support them in their actions to support the ecological and social transition, with the opportunities offered by an asset management company such as Amundi. Real assets are the quickest way to establish ESG in private markets."

# The main characteristics specific

REAL ESTATE

MULTI-MANAGEMENT

PRIVATE DEBT

ESG RESOURCES	Nine-person ESG team dedicated to our Amundi Real & Alternative Assets division		
ASSETS UNDER MANAGEMENT (as at 31/12/23)	€40BN	€12BN	€9BN
2025 ESG TARGETS	<ul style="list-style-type: none"> <li>2024 target: 100% of our main service providers<sup>3</sup> will sign the supplier charter<sup>4</sup></li> <li>2024 target: 100% of our main service providers will be rated by Amundi Real Estate</li> <li>Each year, the ESG team undertakes to organise training sessions for employees</li> </ul>	<ul style="list-style-type: none"> <li>Launch a net-zero 2050 transition fund</li> <li>Since 2022: all new investments have been received an ESG rating</li> <li>Implementation of a proprietary ESG scoring mechanism</li> <li>Fund-raising for an Infrastructure fund (Article 8 SFDR)</li> <li>Preparation of a Multi-strategy fund (Article 8 SFDR)</li> </ul>	<ul style="list-style-type: none"> <li>Launch a net-zero 2050 transition fund</li> <li>100% of new investments will have a carbon audit and associated roadmap</li> <li>2024 target: organisation of the third edition of the ESG seminar</li> </ul>
INCORPORATION OF ESG INTO THE INVESTMENT PROCESS	<ul style="list-style-type: none"> <li>Systematic incorporation of ESG throughout a building's life cycle</li> <li>Existence of a responsible investment charter</li> <li>A minimum set of ESG criteria must be met before making any investment decision</li> </ul>	<ul style="list-style-type: none"> <li>Systematic incorporation of ESG at management company level</li> <li>Negotiation of ESG clauses in legal documents (side letters)</li> <li>Investment committee: presence of the Multi-Management ESG manager with a right of veto</li> </ul>	<ul style="list-style-type: none"> <li>Systematic incorporation of ESG into due diligence, the investment process and monitoring</li> <li>Investment committee: presence of a member of the ESG team with a right of veto</li> </ul>
ESG ENGAGEMENT AND CAPABILITIES	<ul style="list-style-type: none"> <li>Engagement with all our partners, employees and users</li> <li>ESG reporting</li> </ul>	<ul style="list-style-type: none"> <li>Engagement with selected management companies</li> </ul>	<p><b>Corporate debt:</b></p> <ul style="list-style-type: none"> <li>Engagement with companies (promotion of "ratchet" ESG loans, assistance in setting up a carbon audit, etc.)</li> <li>Annual ESG reports</li> <li>Creation of an impact fund for agricultural and agri-food transitions</li> </ul>
RESPONSIBLE INVESTMENT EXCLUSION POLICY <sup>2</sup>	<ul style="list-style-type: none"> <li>Applied 100%</li> </ul>	<ul style="list-style-type: none"> <li>Applied 100%</li> </ul>	<ul style="list-style-type: none"> <li>Applied 100% across all areas of expertise: corporate debt, real estate debt</li> <li>Enhanced exclusion policy on impact funds</li> </ul>
MARKET INITIATIVES IN WHICH WE ARE INVOLVED	<ul style="list-style-type: none"> <li>Participation in several working groups of ASPIM (French Association of Real Estate Investment Companies)</li> <li>Member of AFG (French Asset Management Association)</li> <li>One of the founding members of OID (Observatoire de l'Immobilier Durable)</li> <li>Participation in BIG (Biodiversity Impulsion Group)</li> <li>Participation in ESREI (European Sustainability Real Estate)</li> </ul>	<ul style="list-style-type: none"> <li>Signatory of the France Invest gender equality charter</li> <li>Member of the International Climate Initiative, which aims to help management companies assess the climate risk of their investments</li> </ul>	<p><b>Corporate debt:</b></p> <ul style="list-style-type: none"> <li>Active participation in two working groups within France Invest: publication in Q1 2023 of the Best Practice Guide for Private Debt Sustainability-Linked Loans</li> </ul> <p><b>Leveraged Loans:</b></p> <ul style="list-style-type: none"> <li>Founding member of ELFA (European Leveraged Finance Association) initiative and active participation in the ELFA's ESG committees</li> <li>Major contribution to streamlining the choice of PAUs selected by ELFA members</li> </ul> <p><b>Real estate debt:</b></p> <ul style="list-style-type: none"> <li>Active participation in the market initiative led by IFPIIm aimed at defining and disseminating ESG best practices applied to real estate financing</li> <li>Member of AFG (Association Française de la Gestion financière)</li> </ul>
LABELS/AWARDS	<ul style="list-style-type: none"> <li>SRI label (assets under management of the six SRI-labelled funds at 31/12/2023: €15.3 billion)</li> <li>The Majunga Tower was awarded the Cube Prize for its energy consumption reduction initiative</li> </ul>		

# to our areas of expertise<sup>1</sup>

PRIVATE EQUITY

GREEN INFRASTRUCTURE

An ESG Front Runners team of more than 32 people (management, marketing, lawyers, etc.) in charge of bringing ESG issues to Amundi Alternative & Real Assets	
MIDCAP	IMPACT
€1.5BN	€500M
TOTAL €68BN <sup>6</sup>	
<ul style="list-style-type: none"> <li>Launch of a net-zero 2050 just transition fund (Article 9 SFDR)</li> <li>100% response by our holdings to our ESG reporting questionnaire</li> <li>100% of our holdings will have an ESG roadmap</li> <li>100% of new investments will have a carbon footprint and associated roadmap</li> </ul>	<ul style="list-style-type: none"> <li>Launch of a net-zero 2050 just transition fund (Article 9 SFDR)</li> </ul>
<ul style="list-style-type: none"> <li>Systematic incorporation of ESG into due diligence, the investment process and monitoring</li> <li>Investment committee: presence of a member of the ESG team analysis with a right of veto</li> </ul>	<ul style="list-style-type: none"> <li>Impact analysis is incorporated into due diligence, the investment process and monitoring</li> <li>Governance: dedicated investment committee</li> </ul>
<ul style="list-style-type: none"> <li>Support for each holding, with definition of an ESG roadmap</li> <li>Annual ESG reports</li> <li>2022: first edition of the ESG awareness seminar for portfolio borrowers</li> </ul>	<ul style="list-style-type: none"> <li>Engagement with companies</li> <li>Impact reporting</li> <li>Launch of a net-zero 2050 just transition fund (Article 9 SFDR)</li> </ul>
<ul style="list-style-type: none"> <li>Applied 100%</li> </ul>	<ul style="list-style-type: none"> <li>Applied 100%</li> <li>Additional exclusion policy on nuclear power generation units</li> </ul>
<ul style="list-style-type: none"> <li>Participation within France Invest / Sustainability Commission</li> <li>Member of the International Climate Initiative, which aims to help management companies assess the climate risk of their investments</li> </ul>	<ul style="list-style-type: none"> <li>Member of the France Invest Impact Commission</li> <li>Signatory of the France Invest Impact Investing charter</li> <li>Member of Finansol</li> <li>Member and active participation in Finance for Tomorrow's Impact Finance working group</li> <li>Member of the international coalition Business for Inclusive Growth</li> <li>Member of EVPA (European Venture Philanthropy Association)</li> <li>Signatory of the Operating Principles for Impact Management</li> </ul>
<ul style="list-style-type: none"> <li>The funds marketed in 2023 were awarded the Relance label<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li>Several labels for the Amundi Finance et Solidarité fund:                             <ul style="list-style-type: none"> <li>Finansol label</li> <li>France Relance label</li> <li>ESUS approval</li> <li>EVPA Data Transparency Label 2021</li> </ul> </li> </ul>

1 Excluding liquid alternative assets  
 2 See Amundi's Responsible Investment policy: <https://legroupe.amundi.com/files/nuxeo/dl/65392c5d-5b31-412c-83b4-0760d7155b12>  
 3 Our main service providers are property managers, developers and facility managers (multi-technical real estate maintenance agents).  
 4 The supplier charter is a contractual document signed between Amundi real estate and the real estate managers, to commit them to a responsible investor approach [https://www.amundi-immobilier.com/ejscore/call/ejscamundibuzz:sfForwardFront:paramsList=service=ProxyGed&routeId=\\_dl\\_3f82c13b-fbc1-45f3-91d2-b8046b4602af\\_inline](https://www.amundi-immobilier.com/ejscore/call/ejscamundibuzz:sfForwardFront:paramsList=service=ProxyGed&routeId=_dl_3f82c13b-fbc1-45f3-91d2-b8046b4602af_inline)  
 5 The Relance label was launched on 19 October 2020 by the French government in order to quickly mobilise new resources to support the equity and quasi-equity of French companies, in particular SMEs and mid-caps. Among the requirements of this label, the fund must comply with a set of non-financial (ESG) criteria that must guide the shareholder investment policy in the context of dialogue with companies.  
 6 Total assets under management with hedge funds expertise

# Indicators by area of expertise

## REAL ESTATE

INDICATORS <sup>1</sup>	2023 KEY FIGURES
Number of SRI-labelled funds and assets under management	Six funds, €15.3 billion in assets under management
Percentage share of property managers who have completed their CSR performance assessment	100%
Share of suppliers who have signed our charter and comply with it	85.51%
Green areas to promote biodiversity and tenant wellbeing	165,726m <sup>2</sup>
Share of tertiary assets rated on their ESG performance	100%
Share of buildings covered by climate risk exposure analysis	100%

## MULTI-MANAGEMENT

INDICATORS	2023 KEY FIGURES
Share of GP invested that are PRI signatories	70%
Share awarded 4 or 5 stars for corporate and governance	77%
Investments that measure their carbon footprint at the management company level	63%
Management companies committed to reducing their carbon footprint	31%
Share of women in investment teams	26%
Share of women among members voting on investment committees	12%

## PRIVATE DEBT

INDICATORS	2023 KEY FIGURES
Share of companies with an M/F equality index greater than or equal to 75/100	50% <sup>2</sup>
Share of companies with a value-sharing scheme (mandatory or non-mandatory)	54% <sup>3</sup>
Share of companies with that have conducted a carbon audit print (partial or total)	61% <sup>3</sup>
Share of companies with greenhouse gas emissions reduction policy	56% <sup>4</sup>
Share of companies that have assessed their vulnerability with an assessment of their exposure to climate change (regulatory risks or physical risks in particular)	31% <sup>5</sup>
Share of companies with at least one woman on the board of directors/supervisory board	52% <sup>6</sup>
Share of companies that have at least one woman on the Executive Committee	52% <sup>7</sup>
Share of companies with a person responsible for CSR issues	53% <sup>8</sup>
Share of companies with a formalised CSR policy	50% <sup>9</sup>

1. Scope excluding dedicated institutional funds  
 2. 67% coverage rate  
 3. 69% coverage rate  
 4. 75% coverage rate  
 5. 62% coverage rate  
 6. 60% coverage rate  
 7. 61% coverage rate  
 8. 72% coverage rate  
 9. Proportion of AuM covered by the data: 841574790054618% 8415%  
 10. Outside of mandatory schemes  
 11. Scopes 1 and 2  
 12. Scopes 1, 2 and 3

## PRIVATE EQUITY

## IMPACT

INDICATORS	2023 KEY FIGURES
People accommodated	2,885
Jobs created or maintained	11,564
Care recipients	80,221
People trained and/or supported	33,797
Hectares of farmland preserved	363
Tonnes of waste avoided/recycled	177,023
International microcredit beneficiaries	122,037

## GREEN INFRASTRUCTURES

INDICATORS	ESG KEY FIGURES 2023
Kt of CO <sub>2</sub> avoided	456
MWh of renewable energy produced by wind turbines (equivalent to the annual consumption of a city such as Aix-en-Provence)	926,718
MWh of renewable energy produced by solar farms (i.e. the equivalent of the annual consumption of a city such as Rennes)	456,807
Wind turbines	260
Solar farms	143

## PRIVATE EQUITY

## MIDCAP

INDICATORS	2023 KEY FIGURES
Share of companies with an M/F index greater than or equal to 75	100%
Share of companies that have conducted a carbon audit (partial <sup>11</sup> or total <sup>12</sup> )	49%
Share of companies that have assessed their vulnerability to climate change	27%
Share of companies that have at least one woman on the Executive Committee	62%
Share of companies with a person responsible for CSR issues	66%
Share of companies with a formalised CSR policy	53%

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Before subscribing, potential investors should consult the product's regulatory documentation. Before the SCPI subscription kit is issued, the PRIIPS DIC must be given to the investor in accordance with the regulations in force. The prospectus, Articles of Association, latest information bulletin and latest annual report of the SCPI, as well as the subscription form, must be submitted prior to any subscription.

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