

Real Assets

FUNDS AT A GLANCE





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Emanuel is Head of ESG and is responsible for all ESG-related matters of Amundi Alpha Associates' funds-of-funds and investment programs for private equity, private debt, and infrastructure. Emanuel joined Alpha Associates in November 2011 from UK financial publishing house Incisive Media, where he was heading up the data and research team of Unquote" and held the acting editor-in-chief position.

Emanuel holds a Bachelor of Arts (B.A.) in business studies from Guildhall University, London.

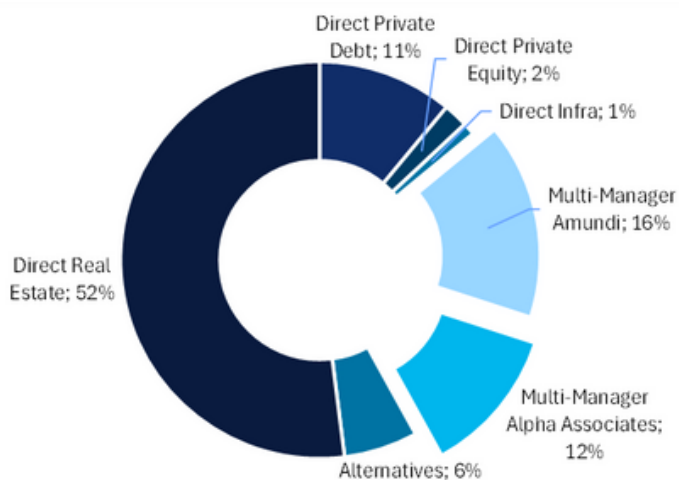
Sandrine is Chief Responsible Officer at Amundi Alternative & Real Assets (ARA), where she oversees the SRI strategy and policy across all asset classes including real estate, infrastructure, private debt, private equity, social impact, and funds-of-funds. She was previously Deputy Head of Investment and Asset Management at Amundi Real Estate. Sandrine began her career in 1995 at CDC before joining AEW Europe, and in 2007 moved to Amundi, where she initially managed real estate assets and SRI monitoring before taking charge of ESG for ARA in 2022.

Sandrine is a graduate of the University of Humberside, where she earned a Bachelor's degree in European Business, and of KEDGE Business School's EBP International programme. She also holds a Mastère 2 in Wealth and Real Estate Management and is a Member of the Royal Institution of Chartered Surveyors (MRICS). In addition, she is a founding member and Board Secretary of the Observatoire de l'Immobilier Durable (OID), a French non-profit established in 2012 to advance sustainability in the real estate sector.

Viviane is a Partner, Head of the CIO's office, and a member of the Private Equity, Infrastructure, and Private Debt Investment Committees at Amundi Alpha Associates. She has 16 years of experience in both alternative and traditional asset management. Viviane began her career in hedge fund selection at CAAM in Chicago, London, and Hong Kong before becoming a multi-strategy hedge fund manager in Paris. In 2011, she joined Amundi's equity platform as an investment specialist and later an equity analyst, and in 2018 moved to the multi-manager team at Amundi Alternative & Real Assets.

Viviane holds a Magistère in Economics and Finance from Université Paris 1 Panthéon-Sorbonne, a selective five-year programme equivalent to a Master's degree. She also holds an MBA from INSEAD, is a CFA charterholder, and is Co-Chair of the LPs Club at France Invest.

From spinning out from Swiss Life in 2004, to joining forces with Amundi in 2024, Alpha Associates continues its environmental, social and governance (ESG)-fuelled trajectory in the private markets space. Managing private equity, private debt, infrastructure and now also real estate funds of funds and bespoke management accounts, the combined Amundi Alpha Associates group of 70 professionals—50 at the headquarters in Zurich and 20 in Paris—is positioned to expand its reach from a well-established European base to a truly global institutional audience.



Source: Amundi Alpha Associates

Responsible investment lies at the heart of Amundi Alternative & Real Assets' (ARA) vision and strategic commitments. In a rapidly changing world, as ESG matters are reshaping the way the firm invests, Amundi ARA's mission is to harness the power of alternative and real assets to support sustainable transitions and deliver long-term value to its investors and to society.

In this article, we discuss the firm's evolution to becoming a €20+ billion global multi-manager private markets platform, how responsible investment shapes the investment process, and plans for the future.



How has Amundi Alpha Associates evolved into today's multi-manager platform?

Alpha Associates originated as a specialist private markets firm, focused on delivering tailored managed accounts and multi-manager fund solutions to a predominantly DACH-based institutional client base. "Historically, in Zurich we offered dedicated strategies across private equity, private debt, and infrastructure, and more recently have expanded our capabilities into private equity impact," says Petra Salesny, Chief Commercial Officer at Amundi Alpha Associates. Over time, this foundation has been reinforced with a disciplined investment process and an increasingly diversified offering, positioning the firm to serve clients with its depth of expertise and a broad, integrated approach to private markets.

From its inception, Alpha Associates has served an exclusively institutional client base, with pension funds representing the majority of commitments, complemented by insurance companies and family offices. Having established itself in its core markets of Germany, Austria and Switzerland ("DACH"), the firm was well positioned for the next stage of growth. "We have always had a strong presence in the DACH region and had built relationships with most investors likely to be interested in our strategies," says Salesny.

Amundi's multi-boutique model provides the flexibility to preserve the distinct identity and investment philosophy of each business line. Following the acquisition, Alpha Associates' founders (Peter Derendinger, Petra Salesny, and Petr Rojicek) retained their roles and managerial responsibilities in Zurich and remain actively engaged in the leadership of the newly established private markets business line. The existing 50-person Zurich team was integrated with a 20-person counterpart in Paris, with all colleagues having access to Amundi's global resources and a network of more than 3,000 colleagues worldwide.



What is the investment ethos and how does responsible investing frame the firm's vision?

From an investment perspective, Amundi Alpha Associates seeks to deliver top quartile performance by building a portfolio centred around leading mid-cap managers. "We favour managers with the expertise and operational capability to execute complex strategies, particularly those aligned with long-term secular trends such as infrastructure, technology, or healthcare," says Viviane Ting, Partner and Head of the CIO's office, Amundi Alpha Associates.

In partnering with these managers, Amundi Alpha Associates also pursues co-investments and select secondary opportunities where they create additional value. With a proven, rigorous selection process, the aim is to achieve attractive risk-adjusted returns, which is proven by the firm's track record.

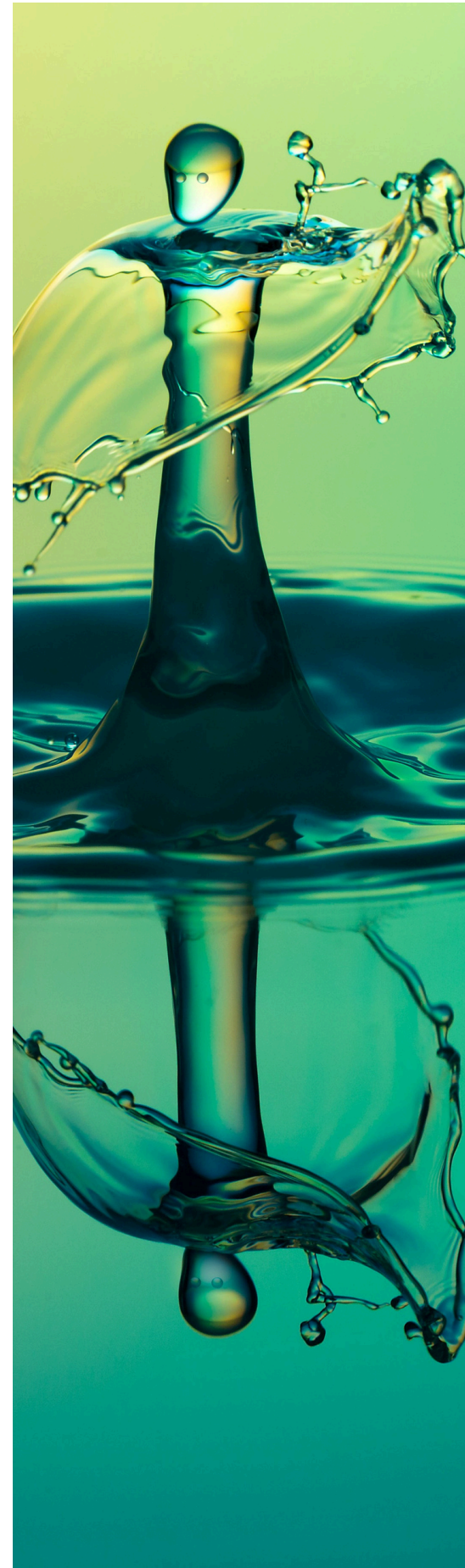
The company uses proprietary software tools SIROS, ALTO, and Indicate, and comprehensive databases to support tailor-made portfolio construction, investment planning, detailed portfolio analysis, effective risk management, and transparent reporting.

That said, responsible investment has been a founding pillar of Amundi dating back to the Group's inception in 2010. Believing that companies and financial actors have a responsibility to address today's major challenges, the company as a whole takes an active role as a facilitator in the evolution of society towards a more sustainable development model.

At Amundi Alpha Associates, ESG is not treated as a niche topic reserved for experts. While the investment team draws on the expertise and guidance of the dedicated ESG team, the company ensures that the process is effective and impactful by making sure the investment team is fully aligned with the ESG framework and processes, and participates in manager engagement and holding them accountable for ESG outcomes.

"In our early days, when the team was smaller, the ESG process was managed entirely by the investment team themselves. Today, with our expanded resources, we are able to be at the forefront of ESG expertise, evolving regulations, and reporting standards. Regular training further enhances the investment team's knowledge of key ESG topics such as carbon footprint, biodiversity, and other emerging themes," says Emanuel Eftimiu, Head of ESG at Amundi Alpha Associates.

"Our ESG process begins at the due diligence stage, assessing both the management company and its investment vehicles," explains Eftimiu. "At the firm level, we evaluate factors such as carbon footprint management, diversity policies, and governance structures. We then extend this assessment to the fund itself and its underlying portfolio companies. Even if a manager demonstrates strong credentials, we identify potential concerns in case a fund does not meet our baseline ESG thresholds - for example, we like to see a minimum of 20% female representation on the investment team, with a plan to increase it to 30%.



“In such cases, we work collaboratively with the manager to establish a clear, actionable roadmap for improvement. It’s worth mentioning that we are not speaking about diversity ‘quotas’ here, or hiring token women just for the sake of improving a ratio. Rather, we see diverse and equitable teams as a natural outcome of management companies that demonstrate strong governance and embed sound social practices into their organisational culture,” adds Eftimiu.



Source: Amundi Alpha Associates

As a responsible asset manager, Amundi integrates ESG factors and considerations into the firm’s investment decisions, processes, asset selection and management practices throughout the holding period of all investments. “Our conviction has always been that ESG integration is fundamental to sound investment practice,” says Eftimiu. “But we aim to go further – setting the standard for what responsible investing can look like and how it can deliver compelling returns. That same standard applies internally as an employer, where we hold ourselves accountable to the principles we expect of others”.

The group is further dedicated to supporting sustainable transitions through an ambitious engagement policy and sustainable investment strategies, with a strong focus on the development of impact funds. This way, Amundi ARA’s management team aims to create strong long-term value for all stakeholders, as well as enact positive change for society. “We invest exclusively with General Partners (GPs) that meet our in-house ESG scoring criteria,” says Ting.

What are Amundi ARA’s three key responsible investing channels?

The Amundi ARA Platform implements its commitment to responsible investment through three key channels. The first is climate action. “The fight against climate change is no longer a matter of debate. It is a shared responsibility that will shape the world for decades to come,” says Ting. As a committed responsible investor, Amundi ARA develops solutions that address today’s climate challenges, including financing the energy transition and investing in initiatives aimed at mitigating or adapting to climate change.

The second channel is enhanced transparency. “We believe that building trust with our clients and investors requires clear demonstrations of our commitment to sustainable investment. To this end, we strive to provide detailed reports that quantify the impact of our actions and investments,” adds Ting. Transparency in responsible investment is essential, as progress can only be achieved through measurable and accountable actions.

The third channel is stakeholder alignment. “We hold ourselves, our portfolio funds and companies, and our various partners to high standards, encouraging collaboration amongst all players within our ecosystem, including suppliers, tenants, property managers, shareholders, and issuers,” says Ting. “By building a robust framework for sustainable investment and asset management, we can trace and showcase our commitment to progress. Our approach is grounded in dialogue, active listening, and respect for all our stakeholders, representing the core values that distinguish our support for our companies on a path of progress towards environmental and social transitions,” adds Ting.

Why is it important to integrate ESG factors into the investment process?

“ESG cannot be considered as a sole question of risk,” says Sandrine Lafon-Ceyral, Chief Responsible Officer, Amundi ARA, whose ESG career started in real estate asset management in 2010 upon the implementation of new French regulations for sustainability in real estate. She plays an active role within industry associations for sustainability.

Three years ago, real estate was combined with private equity, private debt, infrastructure and multi manager solutions, so the application of sustainability grew across the larger pool of real asset classes at Amundi. “In a world undergoing profound transformation, where climate, social and economic challenges are intertwined, finance has an important role to play in facilitating the transition to a more sustainable economy. This is part of our fiduciary duty towards our clients,” notes Lafon-Ceyral.

“ESG is at the heart of our strategic decisions and that’s why we have put together a dedicated team of ESG specialists that works closely with the investment teams at the heart of strategic decisions. The ESG Team is composed of 11 professionals, each being dedicated to a specific asset class. They are involved from the very beginning in the selection of a deal through a qualitative and quantitative analysis and through the lifetime of the investment by an active and concrete listening and dialogue with invested companies and funds. Non-financial analysis is at the heart of our approach,” explains Lafon-Ceyral.

Amundi Alpha Associates uses an internal rating tool based on quantitative and qualitative analysis that allows it to give each investment a rating of A to G, where A is the best, and depending on the rating, it may elect not to invest. The tool also considers reputational and exclusion risks from the start. The ESG team is involved alongside the investment team through the whole life cycle of the product, especially with respect to the engagement strategy in order to encourage companies to improve their ESG practices and engage in a decarbonisation pathway.

For private equity, in particular, Amundi Alpha Associates likes to support its funds and underlying companies to define credible and tailor-made ESG roadmaps that are consistent with their operational reality and the firm’s ESG ambitions. “We consider that it is through engagement with our invested companies and frequent dialogue that we can really advance standards and define realistic and ambitious investment trajectories that drive the development of the companies over the long term,” says Lafon-Ceyral, adding, “It may then be source of new business opportunities or developments”.

“ESG CANNOT BE CONSIDERED AS A SOLE QUESTION OF RISK,” SAYS SANDRINE LAFON-CEYRAL, CHIEF RESPONSIBLE OFFICER, AMUNDI ARA,

What are the biggest challenges in investing in private assets with an impact mindset?

Alpha Associates has had longstanding investments in the impact space, but it really started building a portfolio around impact five years ago through its traditional mandates in private equity. “Initially, this was not easy, as impact investments were not widely perceived as a high-performing asset class, and there was limited market knowledge in this area. Today, however, we don’t believe it should be necessary to classify impact as a separate asset class; every manager should understand and seek to make impact behind each investment,” says Ting.

Eftimiu highlights that meaningful impact leaves no room for ‘greenwashing’ or ‘impact-washing.’ “We expect impact to be strong, clearly defined, and measurable,” she says. “This is why we seek to disclose our initiatives and KPIs in a way that is both transparent and meaningful for our investors. While ESG discourse can be heavy with technical jargon, our goal is to provide reporting that is accessible, in plain language, yet rigorous enough to give investors concrete, comparable data on the outcomes of their investments,” Eftimiu adds.

“Before you start, you need to clearly define the type of impact you are looking to achieve. You need to have a clear vision of what type of impact you want to build with your portfolio - whether it is social, environmental, or a mixture of specific SDG criteria,” says Ting, adding, “Finally, you need a robust approach to measuring those outcomes. In today’s complex, modern world, it’s crucial to understand what will truly drive changes and the consequences of inaction”.

Amundi Alpha Associates seeks the best managers who can deliver meaningful impact while also meeting performance expectations. “We have the same level of return requirements for impact investments and non-impact investments,” notes Ting. To be successful and sustainable, an impact strategy must have the same toolkit as any top-tier investment approach: passionate and experienced investment professionals, strong alignment of interest, deep sector expertise, and the ability to deploy active buy-and-build strategies that add real value to the management teams of portfolio companies.

“Because track records in impact investing are still relatively immature, our conviction often starts with the quality and integrity of the people we partner with. It is also common for carried interest to be tied to achieving specific impact KPIs, but this only works when an independent impact committee ensures that KPIs are well-defined, relevant, and ambitious enough,” says Ting.

Eftimiu notes that while demand for responsible investment is growing, the market dynamics vary across strategies. “At present, most of our newly launched products are classified as Article 8,” he explains. “Despite genuine investor interest, Article 9 impact strategies can be a more difficult proposition – there remains a perception that pursuing measurable impact may come at the expense of financial returns.” He points out that impact investing, in its current form, is still relatively young, only about a decade old, with widespread adoption emerging in the past five years, whereas traditional private equity has a proven track record spanning more than three decades.

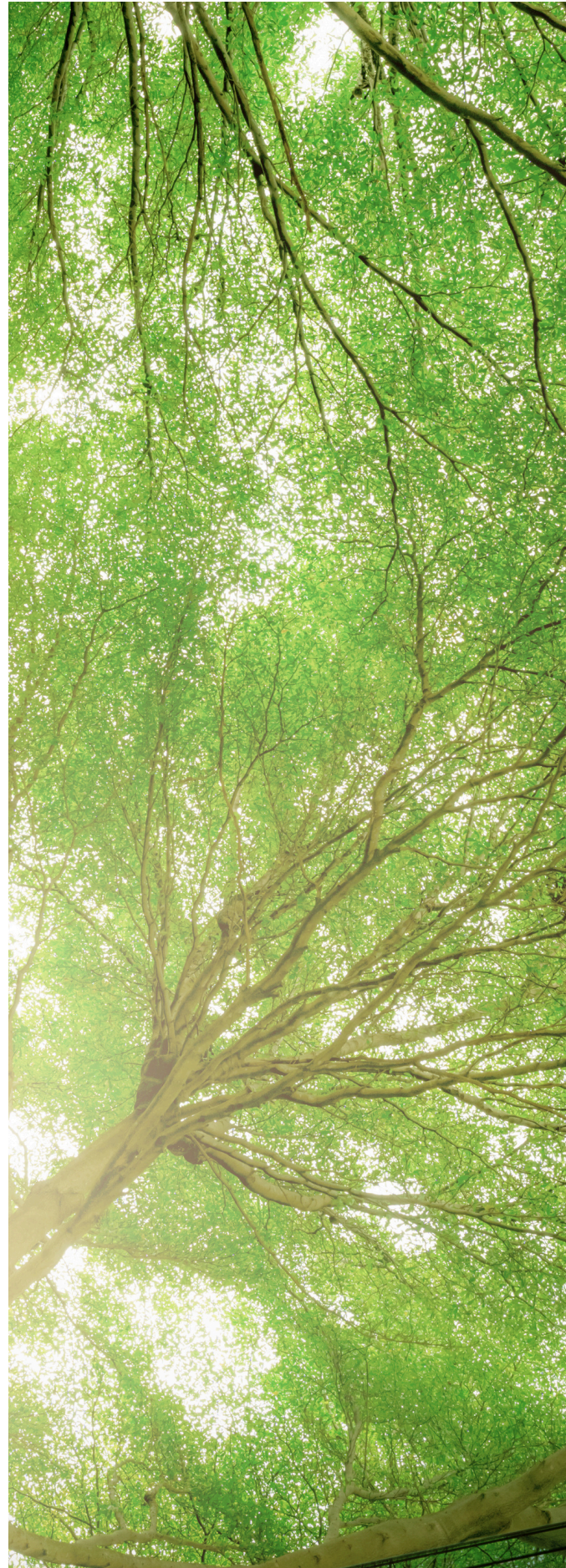
“For impact investing to succeed, it must deliver both measurable outcomes and competitive returns,” Eftimiu continues. “Part of our role is to help investors see that ESG integration can, in fact, enhance long-term performance. Companies with robust governance and sustainable business practices are less likely to encounter regulatory, operational, or reputational setbacks – factors that directly support stronger financial results”.

Looking at the world now, how can private markets be a catalyst for change, and what does the future hold?

“Private markets have the advantage to be a direct line with investments, allowing investment professionals to speak directly to the company’s management and to encourage them to improve and to help them to define credible and ambitious ESG roadmaps. This direct line to investment also allows for direct impact on strategy and room for taking ESG into consideration and defining concrete decarbonisation pathway,” says Lafon-Ceyral.

Eftimiu observes that shifting political attitudes toward climate and environmental policy have created headwinds for investing with certain North American managers. “We are encountering resistance, even from managers who actively track ESG metrics but are restricted from disclosing results,” he explains. “Some still undertake diversity training or similar initiatives, but cannot communicate about them publicly, as ‘greenhushing’ is an emerging trend in responsible investing”.

Looking ahead, Petra Salesny describes an ambitious growth trajectory. “There is effectively no ceiling on our expansion. With the additional resources now available to us, we can scale our team, broaden our client base, and support significantly more investors than before. In the past, headcount and resources constrained our capacity – today, that limitation is gone”.



About Amundi Alpha Associates

Amundi Alternative & Real Assets (ARA) is a leading player in private markets asset management, with €69 billion in assets under management across real and alternative assets, 340 professionals, and eight investment hubs (Paris, London, Milan, Luxembourg, Barcelona, Madrid, Dublin and Zurich). As an investor of the real economy, Amundi ARA leverages its expertise on behalf of both retail and institutional investors to develop optimal and innovative solutions.

In April 2024, Amundi acquired Alpha Associates, a boutique asset manager offering private markets multi-manager investment solutions. Founded in 2004, Alpha Associates is a Zurich-based, founder-led specialist in private markets multi-manager solutions, which brings differentiating funds-of-funds capabilities in private debt, infrastructure, and private equity to over 100 institutional investors, notably pension funds and insurance companies, with a strong footprint in Switzerland, Germany, and Austria.

These capabilities have been combined with the existing private markets multi-manager set-up of Amundi: a dedicated Paris-based team with over 20 years of experience, managing assets on behalf of institutional clients, mainly in France, Italy and Spain. As part of the transaction, Amundi's and Alpha Associates' multi-manager activities in private markets were combined into a new business line, Amundi Alpha Associates, which serves as the multi-manager business of Amundi ARA.

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