

## Press release

### **Amundi offers physically-backed investments in Italian agri-food underlyings**

**London, 14 November 2017** - Amundi, the European leader<sup>1</sup> in asset management with € 1.400 trillion in assets under management<sup>2</sup>, innovates with a private debt fund for professional investors, backed by physical stocks in iconic Italian food products such as Parma and San Daniele ham, and Parmesan cheese. Created within Amundi's real and alternative assets business line, the fund invests in private bonds in which the yield and value are guaranteed by the stock from several producers and aims to deliver an attractive annual return over six years. With this fund, Amundi seeks to contribute to the financing of the real economy by supporting to Italian food producers, while meeting the needs of investors who seek diversification in a persistently low interest rate environment.

*"In a context in which banks remain reluctant to finance companies given the constraints they face in terms of equity and liquidity, we have a major role to play in connecting companies with investors seeking performance and diversification in their credit portfolios. Financing the agri-food sector is a natural step for a group that has its origins in agriculture,"* underlines Pedro Antonio Arias, Head of Amundi's Real and Alternative Assets division.

Amundi's private debt team of 12, managing €5.5 billion<sup>2</sup> of assets under management, is responsible for structuring and managing the fund while drawing on local expertise from Amundi's teams in Italy. In addition, Amundi has established a special partnership with the Italian subsidiary of Crédit Agricole Group. The Italian bank network contributes not only sector skills and additional credit risk analysis, but also sourcing through its very strong presence in the Italian agri-food business.

*"In addition to the contacts we have developed in the sector through our local presence, nearly 50% of our sourcing comes from the Credit Agricole's networks in Italy,"* explains Pierre-Henri Carles, Head of Private Debt, Amundi, Italy. *"This privileged access to Italian producers of cured ham and Parmesan cheese allows us to diversify the counterparties of bonds that we structure. Each issue is backed on average by a dozen different companies."*

Following the success of a first pilot operation in this segment, Amundi has now launched its first offering for institutional clients, with a fund raising target of €150 million.

Amundi's Real and Alternative Assets division was launched in September 2016 and currently has €39.5<sup>2</sup> billion in assets under management with an objective to reach €70 billion by 2020.

1 No. 1 in total assets under management of management companies with their main headquarters in continental Europe - Source: IPE "Top 400 asset managers" published in June 2017, based on assets under management at 31 December 2016.

2. Data at 30<sup>th</sup> September 2017

## **About Amundi**

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10<sup>1</sup> globally. Thanks to the integration of Pioneer Investments, it now manages 1.4 trillion<sup>2</sup> euros of assets across six main investment hubs<sup>3</sup>. Amundi offers its clients in Europe, Asia-Pacific, the Middle-East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Headquartered in Paris, and listed since November 2015, Amundi is the 1st asset manager in Europe by market capitalization<sup>4</sup>.

Leveraging the benefits of its increased scope and size, Amundi has the ability to offer new and enhanced services and tools to its clients. Thanks to its unique research capabilities and the skills of close to 5,000 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

**Amundi. Confidence must be earned.**

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1 Source IPE "Top 400 asset managers" published in June 2017 and based on AUM as of end December 2016.

2 Amundi figures as of September 30, 2017

3 Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo

4 Based on market capitalization as of September 30, 2017, 2017

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