

**Investment  
Institute**

# 10 themes for private assets in 2026

**REAL AND ALTERNATIVE ASSETS**

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Themes in depth | MARCH 2026

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## Authors



**Jean Baptiste Berthon**  
Senior Investment Strategist, AII



**Dominique Carrell Billard**  
Global Head of Real & Alternative Assets, Amundi



**Monica Defend**  
Head of Amundi Investment Institute



**Vincent Mortier**  
Group CIO, Amundi

## Contributors



**Thomas Baron**  
Head of Research and Valuation, Amundi Immobilier, Real & Alternative Assets, Amundi

\*Amundi Investment Institute

# 10 themes for private assets in 2026

## Executive summary

- 1 | Moderating rates and a resilient but uneven macroeconomic cycle create fertile ground for private markets, yet require more selectivity.
- 2 | Demand for private assets is intact despite the noise: investors still want privates for diversification and outcomes.
- 3 | Privates are in transition along the classic innovation curve (as hedge funds, mutual funds and investment trusts were before them). The consolidation of recent years is giving way to a structural reset that will seed the next wave of alpha.
- 4 | Innovation is accelerating: products and processes are changing fast. They are the new plumbing that will define winners. In particular, liquidity engineering – through secondaries, evergreens, and other wrappers – is re-pricing illiquidity, shifting negotiating power, and changing how returns are split.
- 5 | Private equity's recovery is real but gradual. There are areas of concern that deserve attention, but headline worries appear overstated in the near-term. The playbook is changing: execution, liquidity design, and deep sector expertise will drive returns more than multiple expansion. Private equity might be losing some mystique but is becoming more industrial.



**Monica Defend**  
Head of Amundi  
Investment Institute

*“In 2026, private markets should benefit from resilient growth and moderating rates, but alpha will depend less on market direction and more on selectivity, execution, and disciplined capital allocation.”*



**Vincent Mortier**  
Group CIO, Amundi

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Private debt is maturing: as it grows its client base and deepens its ties to banks, it must upgrade valuation and liquidity management. Liquidity remains benign and most exposure sits in senior, secured, floating-rate direct lending – the backbone for yield and liability matching. In the US, AI, renewables, and reshoring push specialists into higher yield niches (ABS, specialty finance). In Europe, mid-market lending and SME refinancing (for consolidation or founder succession) drive growth. Across regions, selectivity, underwriting skill and alignment will beat scale bought at the expense of discipline.

7

Infrastructure sits at the intersection of the main themes and stands to benefit. Institutional-grade capacity is scarce: origination and execution edge matter. Managers’ ability to balance top tier, tightly-priced projects with cheaper, value-creation opportunities will separate the wheat from the chaff.

8

Most of the repricing in real estate is likely behind us. A selective stabilisation is unfolding across sectors and locations, prompting cautious re-allocation into logistics, data centres and quality residential. Micro factors matter far more than macro.

9

Key risks for privates in 2026 are rising real yields, regulatory/tax uncertainty and competition for top-tier deals – amplified by AI volatility and geopolitics. As private markets scale and deepen links with banks, reinsurers and non-banks, shocks could also become more systemic.

10

Allocation stance: private debt and infrastructure remain our top convictions. Selective, opportunistic alpha is re-emerging in private equity and real estate as the recovery proceeds.



**Dominique Carell Billard**  
Global Head of Real & Alternative Assets, Amundi

*“Real estate is stabilising, and innovation is widening access to the asset class. But this is a selective stabilisation, not a broad boom: performance should depend less on yield compression and more on asset quality, income resilience and redevelopment upside.”*

### Summary view for 2026

	2026 outlook	Inflation protection	Diversification benefit
Private Equity	+/=	=	+
Private Debt	+	++	+
Real Estate	+/=	+	++
Infrastructure	+	++	+++
Secondaries	+	=	+++

Source: Amundi Investment Institute

## Theme #1 – Macro trends in 2026 that will matter for private assets

### Resilient multi-speed growth

Favourable leverage conditions and activity dynamics should support private markets overall, but a clear divergence is emerging between high growth sectors (tech, cloud, logistics, select healthcare, renewables) and laggards (hospitality, traditional retail, some office markets, low margin SMEs). We expect asymmetric flows, funding conditions, valuations and exit windows across sectors: many micro-cycles, not one uniform market.

### Modest monetary easing followed by a plateau

This path reduces immediate refinancing stress but keeps discount-rate sensitivity front-of-mind for valuations and makes it critical for long-dated, capex-heavy projects, such as greenfield projects whose cash flows are far in the future and thus highly sensitive to rates.

### The AI boom continues to broaden downstream and regionally

It creates productivity upside but also raises doubts about profitability, valuations, and cannibalisation. For private investors, Artificial Intelligence (AI) acts as a sourcing and operations multiplier, not an automatic Internal Rate of Return (IRR) booster.

### Political and geopolitical noise increases ahead of US midterms

This could bring potential regulatory and tax noise, especially in consumption-sensitive sectors. Private assets (PA) are not disconnected from geopolitical risk, but impacts tend to be lagged and smoothed. They are more sensitive to financial and economic uncertainties. Periods of stress can create opportunities (around Europe’s push for strategic autonomy for instance) and typically increase secondaries activity for opportunistic buyers.



**Jean Baptiste Berthon**  
Senior Investment Strategist, Amundi Investment Institute

*“A resilient but uneven backdrop favours private markets. As liquidity solutions and transparency improve and deal flow recovers, privates will find it easier to compete with listed markets – but success will hinge on sector selection, execution and capital-structure design.”*

### Supportive business cycle for private assets



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

### Credit conditions matter greatly for privates



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

### A mid-cycle phase in credit is emerging

Credit spreads could slowly erode with more differentiation across borrowers, but without major shocks – a dynamic that would benefit private debt (PD) and parts of infrastructure (Infra) where underwriting and security selection matter more than index moves.

### Accelerating corporate activity is reopening M&A and IPO pipelines

Strategic bidders are returning, sponsor-to-sponsor transactions and carve-outs are rising, all supportive of exits for well-positioned General Partners (GP). Given low corporate leverage on average, companies have room to re-leverage prudently.

#### Global M&A is surging



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

#### IPOs have restarted



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

### Alternative macro scenarios for privates in the event of an energy supply shock

The macro scenario above is our base case – resilient growth, low inflation, mildly accommodative central banks, and firmer corporate activity. Given the current uncertainty in the Middle East at the time of writing, we outline two alternative scenarios.

A transitory energy spike (up to ~3 months) would likely have limited impact on private assets. A prolonged stagflationary energy shock (~6–9 months) would likely trigger a flight to quality across privates: slower exits and delayed PE recovery, a tilt to secured direct lending in PD to shield against broader credit stress, a preference for contracted and inflation-protected infrastructure, and a focus on prime and income-generating real estate assets.

In relative terms, such a shock could improve privates’ standing versus listed markets – as private strategies tend to lag during sharp public-market rallies but offer greater downside protection and can outperform over stressed or volatile cycles.

## Theme #2 – Privates in high demand as investors reweight allocations

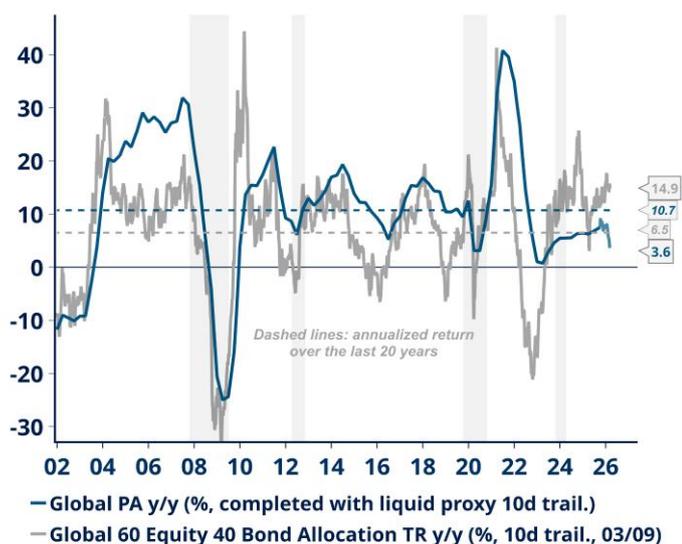
### Who will flow in?

- Institutional allocators (pensions, insurers, sovereigns) seeking liability matching yield and long dated cash flows.
- Retirement vehicles pursuing predictable income and duration matching.
- Wealth and retail channels, as retailisation unlocks new capital looking for diversification and the illiquidity premium of privates.
- Strategic corporates and family offices seeking sector access, control and long-term strategic returns.

### What makes privates attractive – five core reasons:

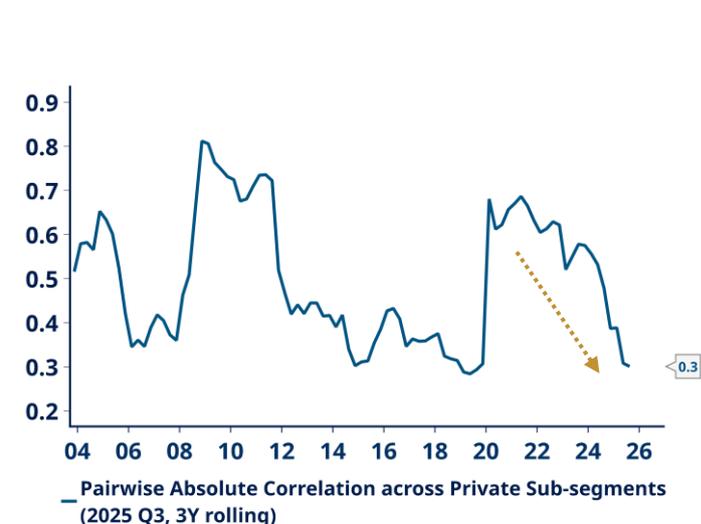
- 1. Durable long-term performance.** Over time, privates have delivered higher net returns after accounting for the cost of illiquidity. Short-term lag is common during sharp public-market rallies or rapid cyclical recoveries – patience and vintage diversification matter.
- 2. Liquidity substitution value.** Being outside the public-market churn avoids forced selling and short-term volatility, letting investors capture outcomes rather than daily price noise.

### Higher long-run private outperformance



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

### Low correlations across private sub-segments



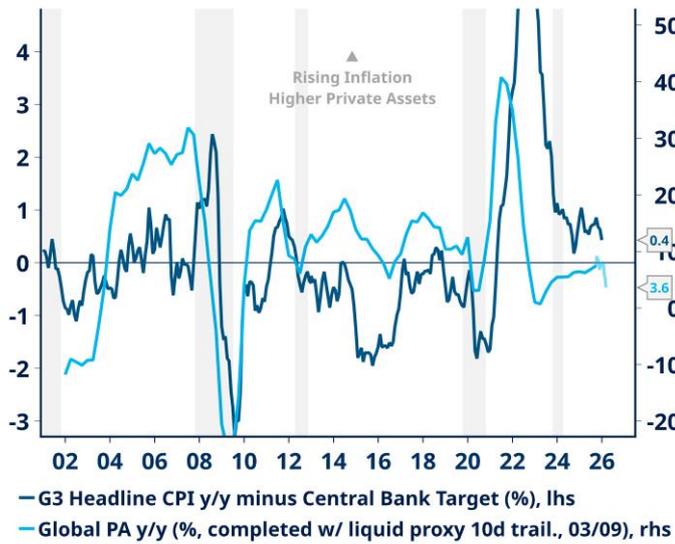
Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

**3. Alternative return engines,** arising from deep due diligence, longer time horizons, active value creation, negotiated terms, stronger alignment of interests, tailored capital structures, and softer regulatory pressure. Privates also provide access to non-public opportunities (SMEs, growth companies, niche assets, long duration transitions) and are less efficient than public markets. For PD, Infra and PPPs, contractual and predictable cash flows are a particular draw.

**4. Heterogeneous risk/reward across private segments.** For instance, senior-secured, floating-rate direct lending delivers contract-like income contrasting with distressed strategies, which seek outsized returns at much higher risk. Privates offer a unique combination of high risk/reward niches alongside more stable income, produced out of alternate drivers. That blend allows portfolios to hold steady income while harvesting cyclical upside, which is particularly appealing for diversification.

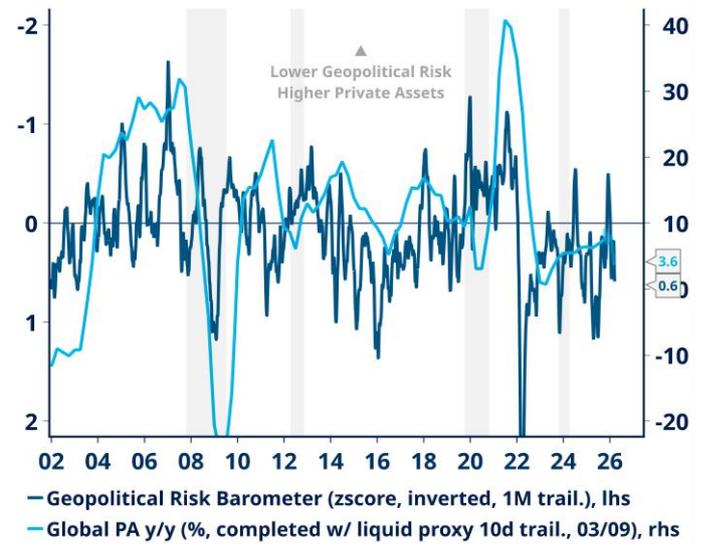
**5. Insulation from key current risks:** Many private cash flows are structured or indexed in ways that protect against inflation (particularly supply-driven inflation) and short-term public-market swings. Their domestic, cash-flow-centric nature also limits sensitivity to broad, cross-border shocks (including trade wars or geopolitics).

**PA provide protection against inflation**



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

**Moderate PA sensitivity to geopolitics**



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

**Theme #3 – US continued dominance, but broadening out to EU & Asia**

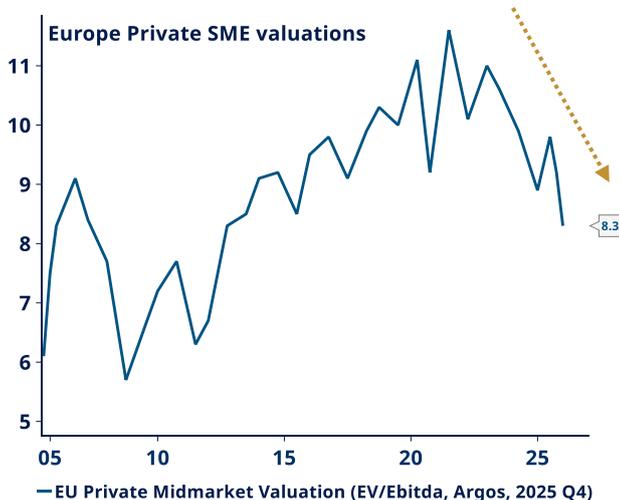
**US dominance in private markets**

The US remains the gravitational centre of private markets due to scale and depth (largest institutional capital pools), the exit ecosystem (deep IPO and strategic M&A markets, plus active secondaries), credit and financing plumbing (private credit and bank ecosystems) and mature legal/tax/structuring markets. Entrepreneurial density and an unrivalled service network lower transaction friction and cost.

**Broadening to Europe gains traction**

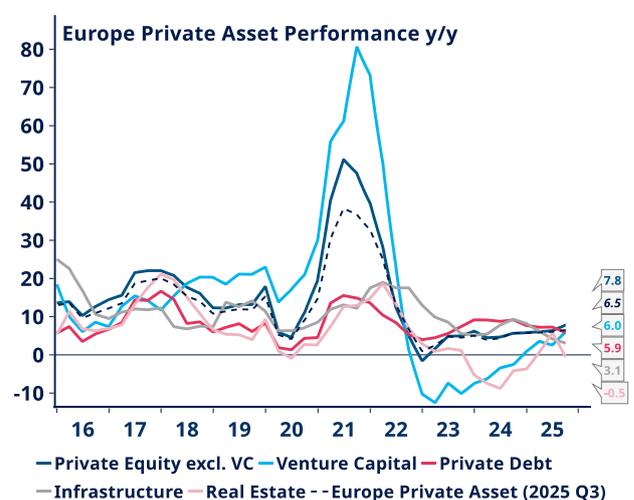
Europe has materially increased its share of private investment, accounting for roughly 34% of global commitments as of Q3 2025. Europe's attractiveness stems from policy-driven capital needs (decarbonisation, grid upgrades) and a highly fragmented corporate base of millions of SMEs and family firms. Additionally, generational successions among founders produce a steady supply of small businesses that can later be consolidated.

**Attractive European mid-market valuations**



Sources: Argos, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

**European private asset performance**



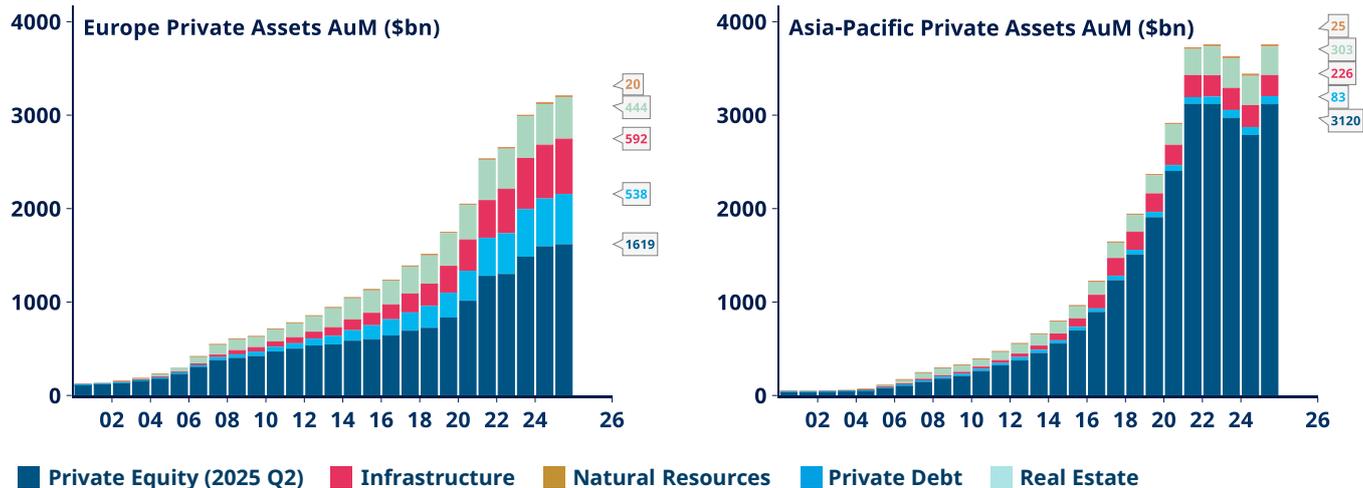
Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

European SME valuations (median ~8.7x EBITDA vs ~10x over the last 3 years) provide attractive entry points.

Regulation and government support (ELTIF 2.0, LTAF, and various national industrial initiatives) broaden the investor base, improve product marketability and create incentives that make long-dated infrastructure and transition projects more bankable. By expanding access to pension, retail and institutional capital and clarifying product rules, these regimes help lengthen available tenor and reduce execution risk, which can, in turn, lower effective financing costs.

The result: Europe is not simply catching up in scale. Its combination of consolidation opportunities and policy demand creates steady, region-specific private opportunities across PE, PD, RE and Infra.

### Europe & Asia private asset growth



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

### Asia is growing fast, but fragmented

Asia offers powerful secular tailwinds: rising middle-class consumption, rapid digitalisation, and massive infrastructure shortfalls across power, utilities, logistics, telecoms and healthcare. Local Limited Partners (LPs), including pensions and insurers, are expanding allocations to alternatives, regional GPs are scaling capability, and family-business succession creates a steady buyout pipeline.

Exit pathways are improving with more regional IPOs, strategic trade buyers, and nascent secondaries, though overall exit depth remains shallower than in the US and EU. Country heterogeneity requires bespoke playbooks, factoring in China’s regulatory swings, India’s reforms, and Southeast Asia’s fragmented legal regimes.

## Theme #4 – Liquidity innovations reprice the illiquidity premium

### Secondaries have moved from a tactical fix to core market plumbing

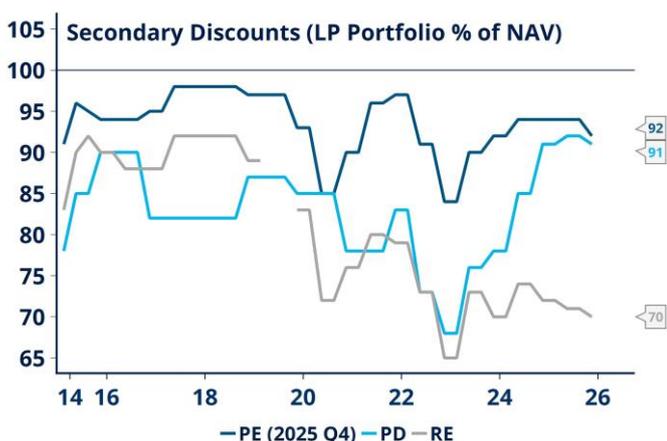
Volumes are rising and the market is deepening: prime, high-quality assets now trade at modest discounts (a sign of true liquidity and buyer confidence), while a growing supply of lower-quality lots offers a recurring stream of discounted opportunities for specialists. Evercore reports that new entrants continue to emerge in secondaries, and account for more than 20% of transactions.

Average secondary discounts are now in the single-digits, implying that mainstream assets dominate executed pricing. Estimates differ in magnitude across intermediaries (as methodology, sample and weighting vary), but the common pattern is consistent: tight discounts in PE, PD and Infra, and materially wider discounts in real estate.

The more muted recent returns of secondary assets – versus the exceptional spikes that followed deep dislocations – simply reflect a maturing market where prime lots deliver steadier, more predictable realised gains.

With ongoing GP-led continuations and evergreens supplying steady flow, rising permanent-capital participation, and managers using secondaries actively for portfolio rotation, we expect secondary activity to remain robust even as primary distributions recover – turning secondaries into a reliable tool for liquidity, price discovery and tactical allocation.

### Tightening PA secondary discounts



Sources: Jefferies, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

### More modest, steadier secondary performance



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

### Evergreens and open-ended vehicles are scaling fast

These structures let GPs recycle capital and smooth distributions, and they extend private access across wealth and retail channels by offering periodic liquidity or continuous subscription/redemption options. Many evergreens are non-distributing (they reinvest returns and manage redemptions via gates or intervals), which supports access and long-horizon growth but makes them less useful for income-focused investors. Evergreens also feed secondaries by creating steady supply and demand for single assets and fund stakes. Evergreens are typically on the buy side for now and, therefore, enjoy negotiating leverage, but that leverage is tempered by their ongoing pressure to deploy capital.

### Co-investment is becoming the new loyalty currency

Co-invest lanes – where an LP takes a direct, deal-by-deal equity stake alongside the GP rather than only investing via the pooled fund – are expanding. LPs want lower-fee, bespoke exposure, while GPs need a way to deploy large tickets without bloating fee pools. Surveys suggest large LPs target 10–30% of their private equity (PE) exposure via co-invests, a growing tool to secure larger commitments. Thanks to reduced fees and frequent access to high-quality deals, co-invests tend to deliver enhanced net returns but also require disciplined underwriting, strict concentration limits and robust operational capacity to execute well.

### Other growing segments reshape how capital is sourced and liquidity is delivered

They include: i) managed accounts/separate accounts: LPs hold assets in a separate wrapper, giving a mandate to GPs to manage them, allowing customisation, control and risk management; ii) Taxable Special Purpose Vehicles (SPVs) to isolate tax/treaty/domiciliation risk, which are critical for some Sovereign Wealth Funds (SWFs) and cross-border origination; iii) interval funds and retail wrappers, which provide periodic liquidity windows; iv) experimental tokenisation: issuance of blockchain-based security tokens, backed by an SPV holding a private stake, enabling fractional ownership and secondary trading on regulated digital platforms – very niche today, with the potential to broaden.



**Jean Baptiste Berthon**

Senior Investment Strategist, Amundi Investment Institute

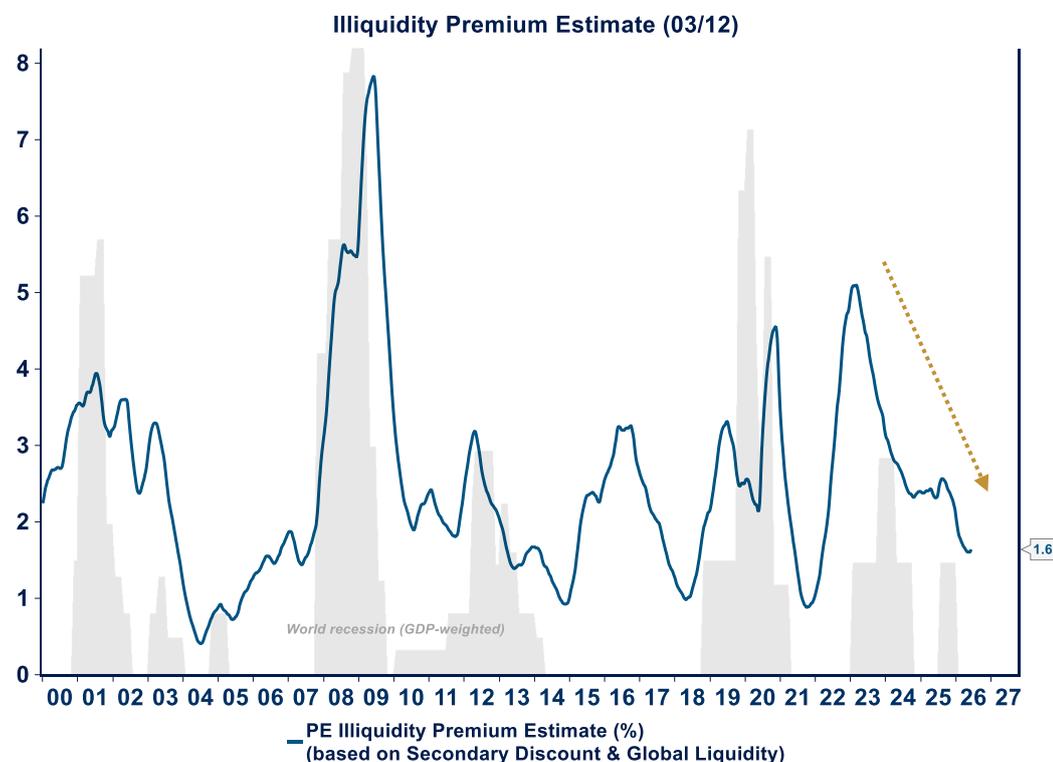
### Reporting, governance and automation are catching up fast

LPs report materially better NAV cadence and responsiveness from leading GPs. Independent valuation committees, auction protocols, third party NAV attestation, machine readable reporting and automated diligence are becoming market norms. Those capabilities speed up underwriting, reduce frictions in secondaries, and improve price discovery.

These innovations are transforming the illiquidity premium. These wrappers don't just offer exits; they change who gets paid for liquidity and how the premium is priced: liquidity becomes an explicitly priced attribute and managers who operationalise transparency will capture allocation power. Overall, this is compressing the illiquidity premium, though the degree of compression remains governed by global liquidity and macro conditions. At the same time, evolving product mixes and liquidity options are reshaping fees, how returns are split and GP incentives.

*“These innovations are transforming the illiquidity premium. These wrappers don't just offer exits; they change who gets paid for liquidity and how the premium is priced. Managers who operationalise transparency will capture allocation power.”*

### Compressing illiquidity premium



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

## Theme #5 – Private equity: gradual recovery

**Main convictions:** *After a couple of years of mixed trends, a recovery is underway. It is uneven and gradual because multiple supply/demand and structural frictions clogged the realisation pipeline in 2022–25. That clog is now easing, but past patterns suggest normalisation takes time for vintages to work through, not weeks.*

*Investors are increasingly requiring evidence of realised outcomes. A thinner illiquidity premium today heightens selectivity and shifts the focus to corporate fundamentals over financial engineering. The adjustment is underway: the market is becoming more disciplined, moving away from weaker structures, rewarding execution and governance. Managers are far more hands-on and favour buy-and-build approaches.*

*The winners will be managers who combine sector expertise, permanent operating capability and credible liquidity solutions. Recovery is real but gradual. Patience and operational rigour will earn the returns.*

### From pause to purpose

Multiple frictions clogged the realisation pipeline from 2022 to 2025. Rapid fundraising outpaced buyer capacity while IPO windows and strategic M&A narrowed. High pre-2022 entry prices and rapid rate hikes made exits harder and refinancing costlier. GP-led continuations and private credit funding preserved NAVs but delayed DPI, while staffing, tougher governance, and regulatory scrutiny slowed decisions. As a result, confidence weakened and capital concentrated, hitting mid-tier and emerging managers hardest.

However, the picture is more nuanced. Some segments have remained resilient, and part of the issue reflects one-off Covid-era distortions. **Fundraising is not down evenly** but has instead concentrated in the top quartile of managers, whether defined by performance or scale. **Performance is also polarised:** high-quality deals continue to hold up, while turnaround and distressed still deliver, albeit across a more selective set of opportunities. Meanwhile, **liquidity innovations have absorbed some pressure even though** they do not solve the DPI problem entirely.

At the same time, large pensions, insurers and SWFs are **long-term allocators** with planned allocations to alternatives, making them unlikely to materially reallocate away from PE in response to short-term softness. Likewise, **doubts about valuations may be overstated:** secondary pricing shows limited discounts, while liquid proxies help triangulate NAVs without revealing broad gaps.

A handful of stressed vintages were **magnified by the post-Covid rebound**, and as those distortions unwind, the path to orderly realisations strengthens. PE underperformance is also common when public cyclical assets rally, and **private returns typically lag when the cycle firms.**

### Three paradoxes that shape the backdrop

**Abundant liquidity yet scarce distribution.** Secondary discounts sit in the single digits, the illiquidity premium is currently below 2% (based on our estimates), and global liquidity remains abundant, yet distributions are delayed. This is not a lack of buyers but a timing/quality mismatch: buyers want contracted, high-quality cash flows while many sellers seek faster liquidity. This suggests the headline illiquidity premium understates heterogeneity in liquidity across the market.

**Demand expressed yet capital withheld.** Many surveyed allocators say they target larger private allocations but are pausing new commitments until DPI visibility improves. Stated intent exists; actual commitments lag.

**A cross-market cap on confidence.** PE's recovery is constrained by the same ambivalence that holds back public markets. Despite short-term tailwinds, political and policy uncertainty in many DM countries combined with multiple longer term tail risks (public debt, inequalities, geopolitics, to name a few) limit conviction and slow PE recovery.

These paradoxes point to a market reset – not a lasting pause – where headline liquidity and modest average discounts mask a wider tail. They favour managers who demonstrate realised outcomes, treat liquidity engineering as a durable toolkit rather than a cure, and build disciplined capacity to harvest opportunities while protecting downside against macro shocks.

### Improving outlook: fundamentals point to a gradual pickup

Our PE indicator – built from the pulse in business formation, SME revenue and profits, capex/M&A momentum, productivity changes, private valuation signals, corporate risk appetite, and tracking the real SME economic fabric, not public markets – is a leading cue for PE deal-flow and performance.

It shows that PE is healing from the supply/exit clog while deal flow revives, but the process is gradual and vintage re-rating takes time.

#### PE Growth Opportunity Barometer vs. deals



Barometer built from the pulse in business formation, SME revenue and profits, capex/M&A momentum, productivity changes, private valuation signals, corporate risk appetite

Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

#### ...and vs. PE performance



Barometer built from the pulse in business formation, SME revenue and profits, capex/M&A momentum, productivity changes, private valuation signals, corporate risk appetite

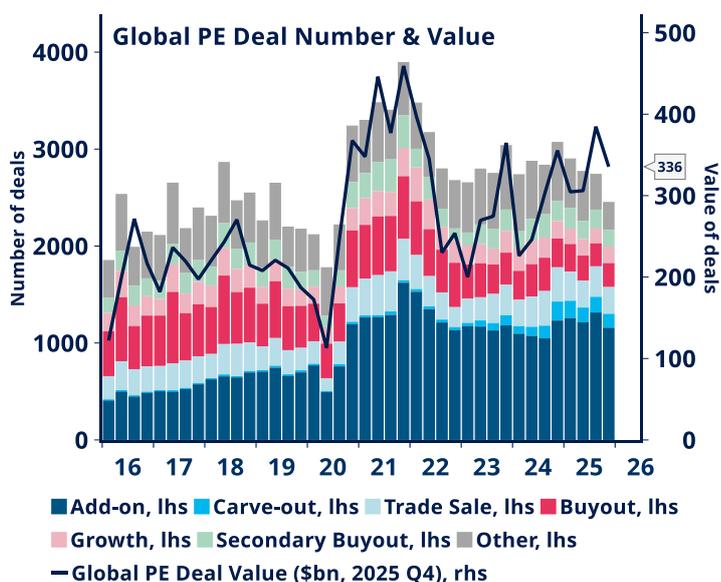
Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

### An improved playbook for value creation

The consolidation phase is changing how managers generate returns. With entry multiples relatively high and public/private convergence more limited, “buy cheap, sell at a higher multiple” is no longer the default path to IRR. Realised returns will instead come from growing the earnings base: operational improvements, pricing power, add-on acquisitions, and solutions to preserve downside while enhancing upside. Execution, liquidity engineering and deep sector knowledge – not multiple re-rating – will be the primary alpha sources. In other words, managers are much more hands-on, favouring buy-and-build approaches. Consistent with this shift, PE activity is now dominated by smaller targeted transactions (add-ons, carve-outs, trade sales) that outnumber large buyout or growth deals.

AI, in particular, now dominates in the VC/PE funnel (half of the incremental deal volume is AI-linked) and produces both rich opportunities (huge markets, operational uplift) and risks (valuation, concentration, obsolescence, cannibalisation). AI investments will be a key test of managers’ selection and governance discipline in 2026.

### Targeted PE deals outnumber large buyouts



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

## Theme #6 – Private debt: maturing, more selective

**Main convictions:** Private debt is maturing: as the asset class expands – broadening toward more liquidity-sensitive investors – and as its ties to banks and other institutions deepen, it must upgrade valuation processes, monitor liquidity mismatch risk, and tighten underwriting. Liquidity conditions remain benign and most exposure sits in senior, secured, floating-rate direct lending, the backbone of PD. The playbook is shifting from “originate & sit” to “originate & actively manage”, which should support performance. PD remains a core theme, but manager selection is increasingly critical.

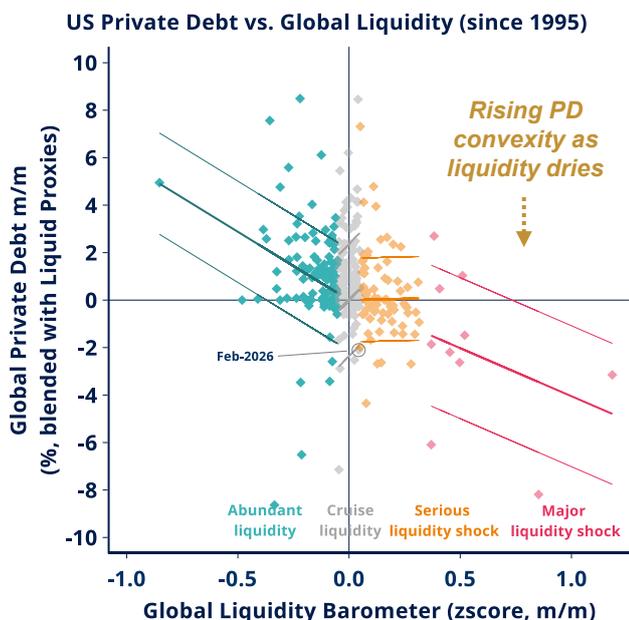
### The market mood is ambivalent but constructive

**Recent headline defaults** (including Tricolor Holdings, First Brands) focused attention on originator risk. These cases stemmed from leveraged-loan-style financings, aggressive structuring or accounting, and complex off-balance sheet schemes – not classic private lending. That underscores a common market labelling issue: the term “private credit” is often used loosely, even when involving listed/syndicated structures. Our analysis shows most of these failures were idiosyncratic; the vast majority of private-debt loans are senior, secured and floating-rate.

**Recent redemption suspensions** expose two core vulnerabilities. First, liquidity mismatch: managers couldn’t quickly sell illiquid assets to meet large redemptions, driven in part by a shift toward more liquidity-sensitive clients. Second, valuation uncertainty: PD valuations depend on models with hard-to-estimate assumptions, borrower transparency is limited, investments are often complex – so marks are inherently uncertain and can lag in reflecting borrower deterioration. Those factors interact, especially when liquidity tightens: uncertain marks can trigger redemptions, which can force sales at lower prices. The left graph shows that PD’s sensitivity to liquidity grows more convex as liquidity dries up. Conditions are benign today, but as PD scales and broadens its client base, stronger liquidity controls, tighter valuation processes, and stricter underwriting are required.

**Cross-exposures with banks.** As privates expand, they increasingly overlap with banks, which provide funding and intermediation – bridge financing, margin lending, direct lending, partnerships. Scrutiny is rising because private failures could affect banks more sharply than before and propagate more broadly. We monitor this risk: our models flag it as material but not systemic yet, given privates’ relative size and the limited realised losses to date (see right graph).

### Higher PD sensitivity in liquidity crisis



### Bank-Private linkage: rising risk, not extreme yet



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

**Large private rounds in AI/tech** raise concentration and equity cushion risk if capex or margin promises don’t materialise. This is legitimate to watch, in our view, but not a reason to panic. Many AI firms successfully monetised early demand and show strong headline profitability, even though those profits are increasingly concentrated and don’t fully convert to cash – amplified by leverage, the capital structure, and/or optimistic capex conversion. PD managers will need more selectivity (recovery expectations, stronger covenants), but risk looks manageable at this stage. This theme tends to be more US-centric and not central in Europe.

**Concern that PD will underdeliver as flows surge is understandable, but dry powder is not unusually high.** The true test is underwriting discipline and workout capability, not flows alone. Performance will be manager specific: winners will combine strong origination, industrialised monitoring, tight documentation and credible recovery playbooks. We expect some performance erosion as the asset class scales (the usual innovation-curve effect, see theme #10), but we're early in the PD expansion. Meanwhile, liquidity, securitisation and document progress will reduce risk, maintaining a sound risk/reward mix.

Although not our base case, a sharper downside is possible: if AI optimism falters materially and/or a prolonged Middle East energy shock produces stagflation and tighter credit, liquidity mismatches and valuation uncertainty could lead to widening PD marks and stress in refinancing channels. We flag these downside scenarios and the broader linkage risks in Theme #9.

**Direct lending will continue to dominate**

**Direct lending will remain the backbone of private credit.** Senior, secured, floating-rate loans meet persistent borrower demand, replace bank capacity and deliver predictable, contract-like cash flows attractive to large institutional buyers. In the US, compression of vanilla yields and more funding needs from AI/data, cloud, renewables, reshoring – which require large up-front capex, long development windows and material execution or technology risk – are pushing specialist managers into higher-return segments including: late-stage growth and venture debt, specialty finance (receivables, inventory, equipment), project and real asset lending, structured credit (private loan CLOs) and opportunistic/distressed credit. By contrast, European direct-lending markets remain more focused on sponsor-backed mid-market financings, SME refinancing (often to enable consolidation or founder succession), and traditional corporate lending (the AI/cloud/reshoring narrative is far less prominent there).

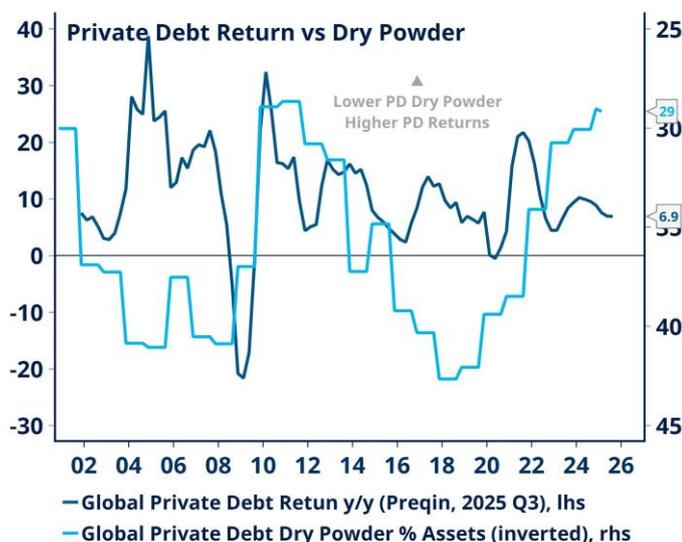
**A favourable alignment of macro planets**

Relatively easing monetary conditions should relieve borrower cashflow strain and reduce refinancing stress, while floating rate exposure provides protection if rates surprise higher. PD will also benefit from a build-up in corporate activity and rising M&A.

**Spreads have compressed but remain higher than most listed alternatives.** Meanwhile, investors will continue to recognise much more cautious private credit risk management than in government debt. Selectivity will be critical, made easier as we expect credit markets to enter a more differentiating phase of the cycle, yet without major shocks.

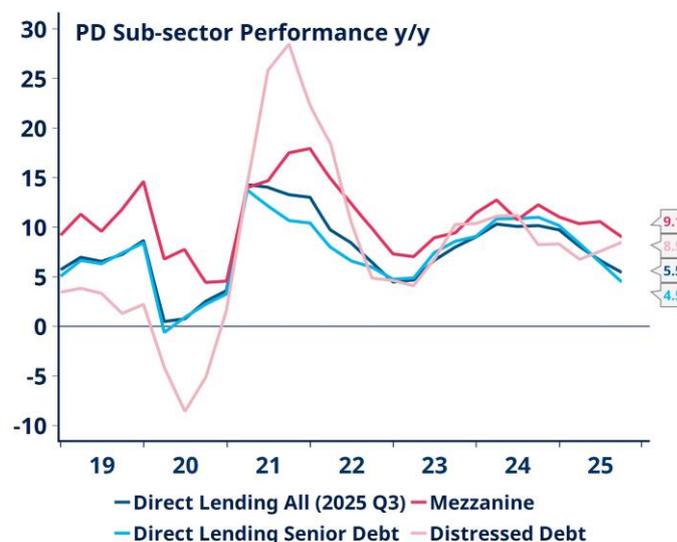
Overall, with rising flows, returns will become more idiosyncratic and manager-dependent: selection, underwriting rigour, covenant strength, sponsor quality and operational expertise will matter most. Private debt is graduating from yield hunting to credit craft: alpha will accrue to managers who can underwrite and monitor over those who merely deploy capital. This means favouring managers who prioritise disciplined deployment over AuM growth and demonstrate alignment (meaningful GP commit, co-invest access, conservative incentive structures). **In the next phase, skill and alignment will beat scale bought at the expense of discipline.**

**Lower PD dry powder**



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

**Higher yielding segment attractive**



Sources: Preqin, Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

## Theme #7 – Infrastructure: at the crossroads of many opportunities

**Main convictions:** *Demand for infrastructure is structural, driven first by the energy transition and then by digital infrastructure. But capital will not win everywhere: assets that are contracted, inflation linked, or backed by guarantees will command scarce institutional capital, while merchant and uncontracted assets will likely face selective deployment and heavier pricing scrutiny.*

### Brown assets face transition and regulatory risk

Old, high-carbon assets (e.g. unabated gas or coal plants) face accelerating transition and regulatory risk. The most attractive near-term opportunities are brown-to-green conversions and repowering (e.g. replacing plants' old turbines or adding battery storage to solar parks). These upgrades are faster and cheaper than building greenfield from scratch, which involves long construction delays.

### Greenfield projects need diversified revenue stacks

The best projects combine several income streams (e.g. a long-term power contract + payments for grid services + capacity payments). Projects that rely on a single, volatile merchant price (e.g. selling power at spot market prices) are riskier for big institutional investors, amid still elevated rates and tighter construction markets.

### Financing structure is decisive

Finance is a key differentiator. Deals including debt that adjusts with inflation, junior capital that absorbs first losses, and public or development-bank support have a better chance to get done.

### Political and regulatory uncertainty creates opportunities

Political and regulatory uncertainty makes deals harder to close and manage, which increases the value of GPs with deep local networks, permitting experience, and hands-on asset management. Some large institutional investors are shifting from direct ownership to co-investing or partnership models, seeking to share risk with experienced sponsors.

### Inflation sensitivity improves nominal returns when revenues are protected

Assets with contractually indexed or contracted cash flows are increasingly valued for their inflation correlation, because lenders are willing to provide long-dated, fixed-rate financing against revenue streams that reprice with inflation. That cheaper, stable debt raises expected nominal returns and eases liquidity pressure for investors. By contrast, uncontracted merchant assets remain more rate and merchant price sensitive.

### Digital infrastructure: a growth play whose risk depends on asset quality

Data centres, fibre, and cell towers are in steady demand because of AI, cloud computing and 5G. But not all projects are equal – location, power availability, and long-term contracts with big customers are the factors that separate institutional assets from commodity plays. Lower-quality projects are far more cyclical, exposed to rate, financing and liquidity shocks, and to AI/tech risks.

### Execution frictions will remain the hidden return killer

Even well-modelled projects can fail to deliver if contractors underperform, supply chains delay critical components, or permits get held up. Instead, contractor creditworthiness, solid contracts and insurance guarantees make the difference.

*“The best projects combine several income streams, while projects that rely on a single, volatile merchant price are riskier for big institutional investors amid elevated rates and tighter construction markets. Selectivity will be key.”*

**Jean Baptiste Berthon**

Senior Investment Strategist, Amundi Investment Institute

**Most appealing sectors are well known, execution is key**

Projects that deliver predictable, contract-style cash flows, or that enable the energy/digital transition are the most desirable:

Renewables + storage: upgrading existing wind/solar sites or pairing generation with batteries, while selling the output under long-term Power Purchase Agreements (PPAs), benefits from steadier and bankable revenues.

Grid & transmission upgrades: regulated tariffs or availability payments (payment to service an asset regardless of its usage) give utility-style predictability attractive to pensions/insurers.

Digital infrastructure that contracts with hyperscalers over the long-term to rent capacity benefits from creditworthy tenants and strong structural demand.

Transition enablers (EV charging stations, electrolyzers that make green hydrogen, and hydrogen hubs that aggregate production/storage/distribution) are attractive but early, costly and risky projects, requiring blended capital and firm buyers or guarantees.

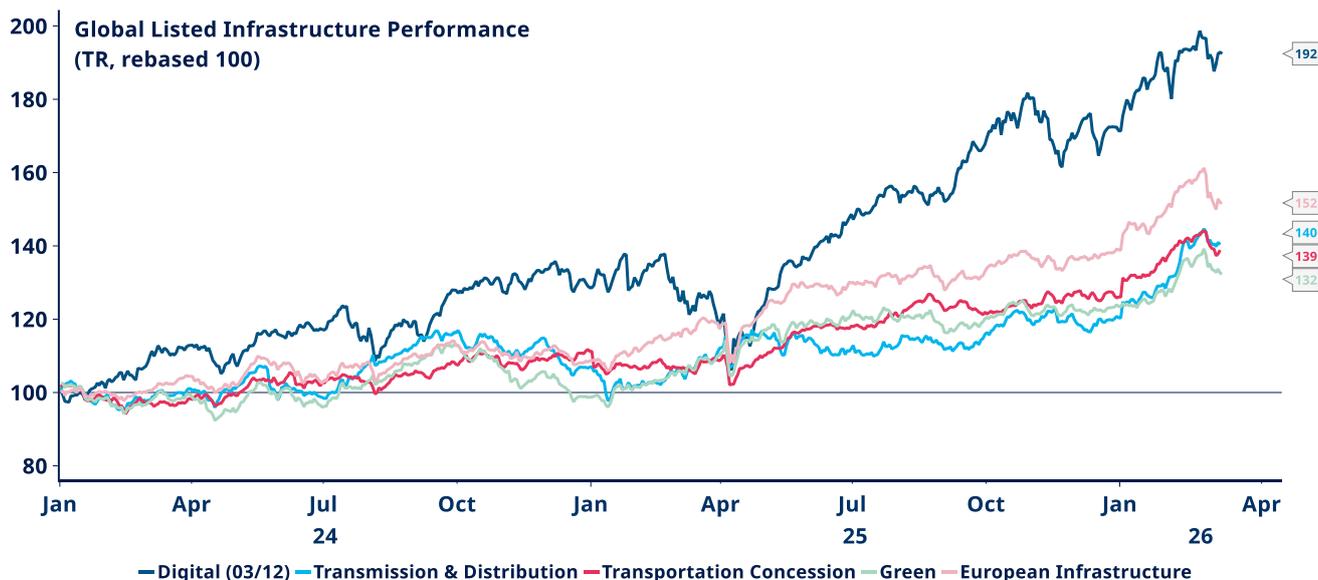
To some extent, social infrastructure & PPPs (hospitals, elderly care, schools and prisons, where creditworthy counterparties exist) run by private firms under long-term public contracts provide resilience to cycles, provided that availability payments and sovereign and counterparty credit are solid.

Transport concessions (toll roads, ports, airports) offer opportunities, provided managers pick spots where demand is recovering and political terms are stable.

Capacity will grow, but institutional-grade, contracted, low-risk infra remains scarcer than demand. So, **in practice, managers face a trade-off** between paying up for a scarce, top-tier, lower-risk asset and buying cheaper, messier opportunities where value can be added. The largest, best-connected teams have a structural edge as they can source proprietary deals, layer guarantees/blended capital, and execute reliably at scale.

2025 was a strong year for infrastructure fundraising, including several mega-fund closings. With roadshows now stretching to roughly two years – longer than pre-pandemic – LPs have a real timing choice: commit early to capture attractive ‘early-bird’ fees or wait and join later with the advantage of seeing initial deployments and portfolio quality before committing.

**Thematic listed infrastructure performance**



Sources: Macrobond, Bloomberg, Amundi Investment Institute. Data as of indicated.

## Theme #8 – Real estate: green shoots of recovery but fragmented



**Thomas Baron**  
Head of Research and Valuation, Amundi Immobilier, Real & Alternative Assets, Amundi

*“Ongoing portfolio diversification in Europe can help reduce volatility but should not be done without keeping in mind the market depth of the various asset classes as well as the fundamentals of each asset.”*

### US real estate is improving but remains bifurcated

Residential is supply driven – inventories are unusually low and completions lag permits – keeping prices and rents resilient. Activity remains relatively frozen due to bifurcated demand, with first-time and lower-income households being largely sidelined. Non-residential is selective: industrial/logistics, data centres, healthcare and certain manufacturing assets enjoy strong demand, whereas office and mass-market retail face structural headwinds. Recent policy measures and lower mortgage rates have modestly improved market fluidity, but foreign policy volatility adds uncertainty. Overall, signals point to cautious optimism.

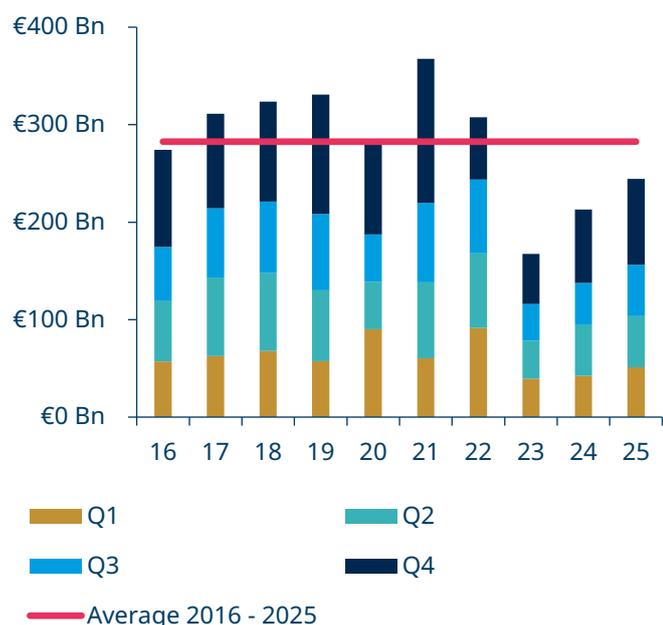
Our base case is a gradual recovery driven by modest declines in mortgage rates and faster permits-to-completions conversion, supporting a pickup in residential transactions and continued outperformance from secular non-residential winners. For investors, selectivity and diversification are key, calling for a blend of secular non-residential growth (industrial, data centres, healthcare) with resilient core residential exposure (single family rental and suburban multifamily). Below, we take a deeper dive into European real estate.

### In Europe, a recovery in investments but a slow market

In 2022, the sudden end of the "lower for longer" period, a relatively long phase of low or even negative interest rates, led real estate market yields to adjust upwards to reflect the new higher-rate environment. The resulting decline in real estate values allowed for some market rebalancing alongside heightened caution from investors.

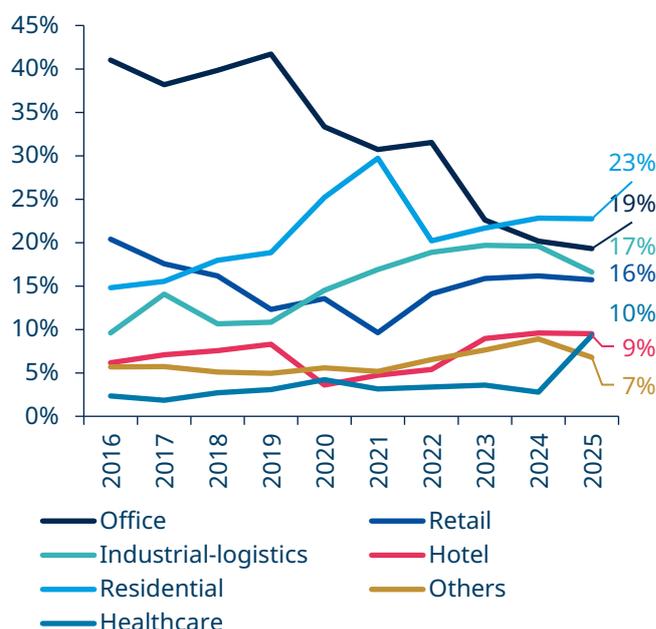
Since then, the volumes invested in real estate in Europe have picked up, but market activity remains subdued. For example, nearly €245bn was invested in real estate during 2025 in Europe, the highest volume in three years. Nevertheless, activity remains c. 15% below the ten-year average and c. 33% below the 2021 peak. **We believe that the repricing carried out in recent years supports a continued, albeit slow, investment recovery in 2026**, especially as the ECB and the Fed may reduce their key interest rates.

### Real estate investment in Europe



Sources: Amundi Real Estate, CBRE Research data (as of Q4 2025).

### Real estate investment per segment



Sources: Amundi Real Estate, CBRE Research data (as of Q4 2025).

### Continued diversification of acquisitions

We expect investors will continue to diversify their portfolios across asset classes, as they have done for the last several years, with the aim of achieving a more balanced exposure and limiting idiosyncratic risk. Offices, for example, have been particularly affected in recent years.

Ongoing portfolio diversification in Europe can help limit volatility in portfolio performance, although it may forego sector-specific alpha. We think such diversification should not be done without keeping in mind the market depth of the various asset classes as well as the fundamentals of each asset.

Diversification can also help capture different underlying trends. For instance, hotels with international clientele can benefit from economic drivers that differ from those of the local economy, while healthcare can benefit from ageing demographics, which are expected to support demand for care and underpin the asset class.

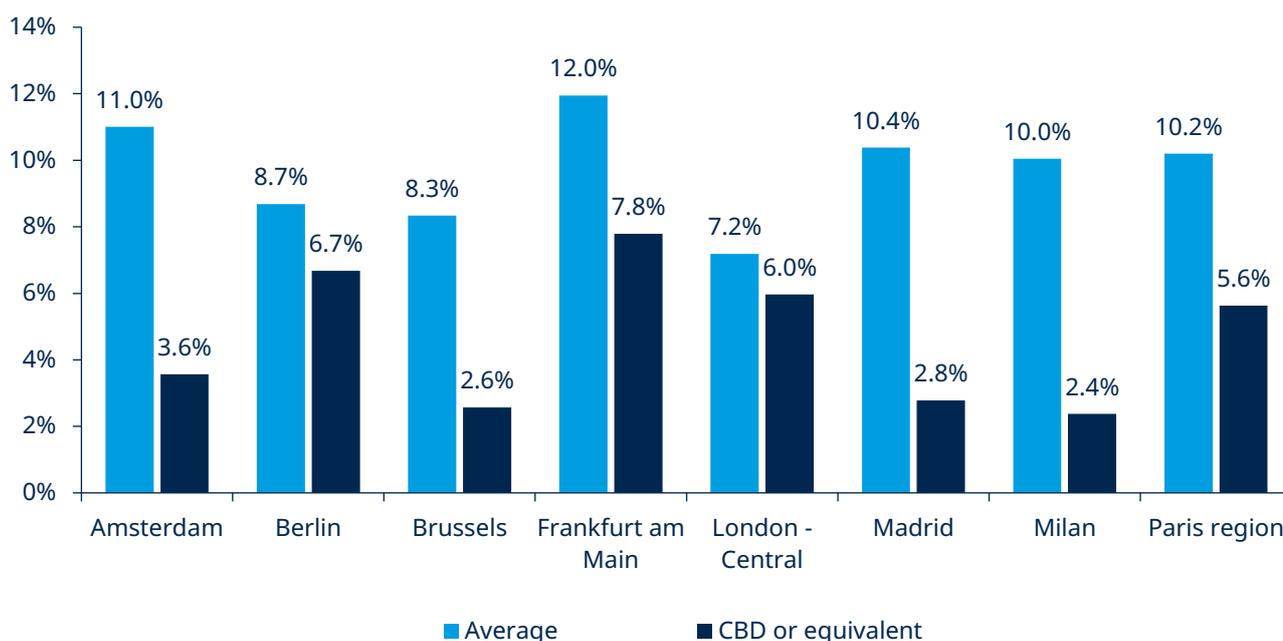
Diversification also lets investors benefit from varying asset characteristics. Hotels and healthcare assets often feature longer leases, which can attract certain investors. Hotel investments offer several structures: holding only the real estate (leasing the asset) or participating in the business via a management contract. The latter provides greater exposure to the hotel's operating model and can foster potential value creation, although it may be more volatile.

### Markets remain highly segmented

Investors will likely remain very **selective in their asset picking in 2026, particularly regarding offices**. These multi-speed investment markets are explained by the segmentation of leasing markets, favouring established and centrally located markets rather than peripherally located offices, some values of which have further declined in 2025 due to yield decompression, such as in the first ring of the Paris region, where there is oversupply. Early and limited signs of occupiers' interest shifting towards the periphery, where rents are lower, as observed in the Paris region, will be worth monitoring in 2026.

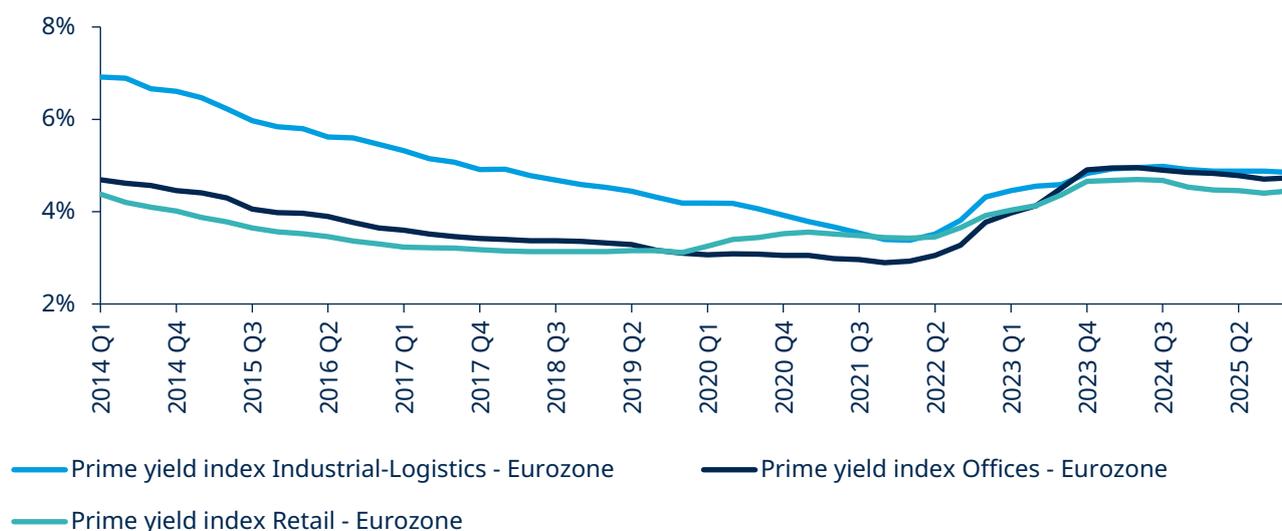
More broadly, amid recent rises in office vacancy rates – averaging 9% across a sample of 28 European markets at the end of 2025 – and in the logistics sector, choices of micro-location and assets remain critical. This is particularly the case given Amundi Investment Institute's expectation that GDP growth in the euro area will remain positive but slow in 2026. The Institute also expects disinflation, which could constrain the indexation of passing rents.

### Office vacancy rates in major European cities



Sources: Amundi Real Estate, CBRE Research data (as of Q4 2025).

## European prime yield



Sources: Amundi Real Estate, CBRE Research data (as of Q4 2025).

*“We currently believe that the overall performance of real estate will be less driven by market yield compression than in the previous cycle, which reinforces the importance of rental income and market rent growth in overall performance.”*

### Thomas Baron

Head of Research and Valuation, Amundi Immobilier, Real & Alternative Assets, Amundi

### Particular attention to fundamentals in an uncertain environment

A continued stabilisation in eurozone prime yields, with some declines depending on the market, appears likely given Amundi Investment Institute’s current forecast for 10-year government bonds in Europe, which are expected to be stable year on year by end-2026.

Because the gap with prime yields in some countries, such as France, is relatively small, market yield risk appears to be rising, especially in the event of a political crisis. Decreases in value may occur, especially for non-prime locations with high vacancy rates. Overall, we believe that, on average, most of the repricing has already taken place.

We currently believe that the overall performance of real estate will be less driven by market yield compression than in the previous cycle, which reinforces the importance of rental income and market rent growth in overall performance. This feature may favour value-added strategies if managers target double-digit potential returns, but careful attention must be paid to leasing fundamentals. A focus on fundamentals and business plans is also key for assets whose cash flows are closely linked to operational management, such as healthcare and hotels.

Beyond tenant analysis, we believe particular attention should be paid to building characteristics, like their flexibility and capacity to meet today’s and likely tomorrow’s occupier needs. Assets with high land value or redevelopment potential and markets with strong leasing fundamentals (facilitating quick reletting) are likely to be at an advantage.

Furthermore, given the megatrend of climate change and increasing demands for building resilience, these considerations should be incorporated into capex plans and investment policies.

**Main convictions:** Real estate’s depth and diversity offer investors several investment strategies and exposure to underlying trends. The market shows signs of recovery although with strong discrepancies between and inside asset classes, leading to a strong focus on the fundamentals of the asset.

## Theme #9 – Key risks for private assets in 2026

In 2026, the largest tail risk doesn't come from a single shock but from overlapping stresses – rising rates, tighter credit, liquidity mismatches, policy/regulatory shifts and geopolitical strain – whose intersection can amplify stresses and produce non-linear outcomes.



**Interest-rate and real-yield risk:** higher real yields compress valuations across PE/RE/Infra and raise refinancing costs for levered deals.



**Competition for high-quality deals:** pressure to distribute and demand for institutional-grade assets exceed immediate supply, eroding expected returns.



**Tech/AI volatility risk:** high valuations and concentration can trigger outsized repricing if capex conversion disappoints or if parts of the AI value chain are ruptured or cannibalised.



**Liquidity mismatch, valuation uncertainty, and portfolio concentration:** as retailisation and liquidity innovations expand, mismatches between fund liabilities and illiquid assets, private valuation uncertainty and concentrated positions can turn a localised stress into a portfolio-level event.



**Linkages with banks and other financial institutions:** banks fund private markets and often concentrate exposures with a handful of large counterparties; insurers also frequently cede private risk to reinsurers or offshore SPVs that themselves hold private assets (often managed by the same sponsors). Private-asset valuations are model-based and infrequent, and funding chains are opaque. Consequently, private-market stress can trigger a liquidity “cliff” – rapid margin and collateral calls, forced asset sales and non-linear losses that cascade across banks, insurers, other non-banks, and the securities-finance plumbing.



**Political and geopolitical risks:** sanctions, trade restrictions, scrutiny of foreign direct investment, nationalisation or subsidy reversals can block deals or erase returns, especially cross-border. Although not our base case, prolonged uncertainty in the Middle East could lead to a stagflationary energy shock, which could slow exit strategies, deteriorate public and private credit conditions, and put pressure on riskier infrastructure and real estate projects.



**Regulation and tax:** rule changes or reinterpretations (fund structures, SWF/treaty shifts, token/retail regimes) can change economics, force restructurings or make vehicles unusable.



**Secondary market concentration risk:** dry powder is concentrated in a small number of permanent-capital institutions with lower liquidity constraints (pension, insurance, family offices). Their dominance of top-tier secondaries may compress discounts (permanent sellers have time to wait for buyers, while permanent buyers can afford to buy low-discount assets), reduce transaction volumes, or push other players into lower-quality opportunities.

## Theme #10 – Private assets in transition along the “innovation curve”

Privates might be transitioning along their innovation or alpha curve, as hedge funds, mutual funds and investment trusts did before them. The strains of recent months may reflect the natural middle phase of this curve. The innovation curve, simply framed, runs through five stages:

**Exploration period:** new edge, very high alpha, tiny capacity, high volatility punctuated by failures.

**Golden age:** adoption broadens but remains contained, alpha moderates from its peak yet stays attractive and more stable as early mistakes are corrected.

**Consolidation period:** broad adoption and replication compress the edge, focus shifts to risk management, governance and regulation, with fee pressure and product proliferation.

**New alpha equilibrium:** new drivers of performance are found, weak products are culled, leading to robust alpha, yet smaller than at origin.

**Commoditisation:** after several cycles, strategies become widely understood, competition from new innovations elsewhere leaves little alpha, but investors repurpose the product for other uses.

With caution, there are signs private assets might be in transition away from a consolidation phase, forcing a structural reset and seeding the next wave of growth toward a new alpha equilibrium.

Maturity stage	Investment Trusts	Mutual Funds	Hedge Funds
<b>Exploration Period</b>	<ul style="list-style-type: none"> <li>Started during the 19<sup>th</sup> century, with joint-stock pooling</li> <li>High alpha, driven by industrial revolution investments</li> <li>Highly volatile, with major failures (e.g.: railroad crashes)</li> </ul>	<ul style="list-style-type: none"> <li>Early 20<sup>th</sup> century, pooled retail capital democratised access</li> <li>Initial high alpha from professional management</li> <li>High volatility from market crashes (e.g.: 1929)</li> </ul>	<ul style="list-style-type: none"> <li>Late 1970s to early 1980s</li> <li>Market-neutral, concentrated macro, and leveraged strategies</li> <li>High alpha but volatile, with frequent failures (e.g.: volatile returns/closures, later on LTCM)</li> </ul>
<b>Golden Age</b>	<ul style="list-style-type: none"> <li>Early to mid-20<sup>th</sup> century</li> <li>Stable income/dividends attracted investors</li> <li>Diversification improved stability</li> </ul>	<ul style="list-style-type: none"> <li>1950s to 1970s rapid expansion with regulation (SEC)</li> <li>New allocation techniques</li> <li>Flows from retirement investing</li> <li>Still high alpha but more competitive</li> </ul>	<ul style="list-style-type: none"> <li>Late 1990s to 2000s strategy diversification (including long-short, arbitrage, activism)</li> <li>Institutional inflows surge</li> <li>Robust and less volatile alpha, albeit moderating</li> </ul>
<b>Consolidation Period</b>	<ul style="list-style-type: none"> <li>Post-WWII, competition from mutual funds</li> <li>Regulatory frameworks compress alpha</li> <li>Discount/premium pricing dynamics emerge</li> </ul>	<ul style="list-style-type: none"> <li>1980s to 1990s rapid growth and crowded strategies</li> <li>Passive investing competition</li> <li>Improved transparency</li> </ul>	<ul style="list-style-type: none"> <li>2010s, post-GFC, regulatory scrutiny, zero rate, excess liquidity</li> <li>Competition from dissemination of factor and quant strategies, less focus on fundamentals</li> <li>Alpha compression, strong focus on risk management</li> </ul>
<b>New Alpha Equilibrium</b>	<ul style="list-style-type: none"> <li>Late 20<sup>th</sup> century</li> <li>Innovations in niche sectors, use of leverage</li> <li>Governance and risk controls emphasised</li> <li>Alpha challenging but still attainable</li> </ul>	<ul style="list-style-type: none"> <li>1990s to 2000s focus on cost control and factor investing</li> <li>Broadening to new regions and segments</li> <li>More selective alpha but more transparency &amp; investor protection</li> </ul>	<ul style="list-style-type: none"> <li>2020s</li> <li>Contributed to innovation on algorithms, big data, machine learning and niche markets</li> <li>Positive alpha since the 2020s</li> </ul>
<b>Commoditisation</b>	<ul style="list-style-type: none"> <li>Used for simplicity, income generation, risk management, portfolio diversification, or yield</li> <li>Fit to focus on niche or less liquid segments</li> </ul>	<ul style="list-style-type: none"> <li>Used for broad market exposure, low-cost diversification, and risk mitigation</li> </ul>	<ul style="list-style-type: none"> <li>Not there yet</li> </ul>

Source: Amundi Investment Institute

## Editors



### Claudia Bertino

Head of Investment Insights, Publishing and Client Development, AII\*



### Laura Fiorot

Head of Investment Insights and Client Division, AII\*

### Cy Crosby Tremmel

Investment Insights, AII\*

## Design editor



### Chiara Benetti

Digital Art Director and Senior Designer, AII\*

\*Amundi Investment Institute

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# Amundi Investment Institute



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Design editor

**Chiara Benetti**

Digital art director and senior designer, Amundi Investment Institute

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