

Letter from the Co-Chairmen



Rolf Wickenkamp
Co-Chairman

Claudio Aguirre
Co-Chairman



This is our first opportunity to address our investors and the market since the successful combination of Altamar and CAM announced in May and closed in July 2021. We have pioneered one of the first cross-border transactions in Europe, successfully combining two leading local private markets asset manager firms into a true Pan European player with c.17 billion euros of capital committed by investors internationally, of which 50% comes from Spain, 40% from Germany and 10% from Europe and LatAm.

2021 was an exceptional year for AltamarCAM, which showed the true potential of the capital solutions platform we have built over the years. We aim to continue developing our ambition to be a leading international player, with a strong local footprint in the relevant local markets. We are in the best position to continue growing with a complete offering of products, services and technology in private equity, venture capital, real estate, infrastructure, credit and life sciences for our investors.

During the year, we have seen a strong demand for our private markets solutions, which currently sums almost 5 billion euros and is our fastest growing AUM source. It is clear that the trend towards bespoke client mandates will continue to prove a differentiator and a key strategic focus for us going forward.

In 2021 we also saw the successful closing of our fourth Secondaries

program, ACPS4, which was oversubscribed, and we closed at its hard cap of 1 billion euros, positioning AltamarCAM as one of the most relevant Secondaries managers in Europe. The fund is currently committed at 70%, allowing us to launch our fifth program by the end of the year.

Additionally, we have continued to consolidate our Private Wealth / Private Banking business, where we have built over the last 18 years a strong platform that currently manages over 10,000 retail clients and have also expanded our international reach in the space with a large European private bank.

We have also continued expanding our digital platform, which is essential to be able to offer a best-in-class customised service. A first-class technology platform such as the one we have developed at AltamarCAM plays a key role to offer a complete and comprehensive solution to our clients. We are no longer just focused on investment; we are solution providers.

We also took significant steps in 2021 to further advance our approach to ESG, contributing to our steady progress in the firm's sustainability profile. Carbon neutrality has been achieved for three years in a row, and this commitment was recently reinforced by signing up to key initiatives in this area: TCFD¹, IIGCC² and iCI³. At the strategic level, the Board of Directors has

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1. TCFD: Task Force on Climate-Related Financial Disclosures.

2. IIG: The Institutional Investors Group on Climate Change.

3. ICI: Initiative Climat International.

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approved a three-year action plan that encompasses AltamarCAM's entire ESG framework. Additionally, commitment with society continues to be one of the firm's priorities, channelled through the Altamar Foundation, which is increasing its activity and presence in the group's different geographies.

We would not like to end these lines without thanking all the professionals in our teams. Without their hard work our success would not have been achieved. We also want to give a special thanks

again to all our investors, whose trust we have been able to continue to grow, which has enabled us to become a leading international player in the private markets asset management industry.

Thank you very much. We will continue to work very hard to preserve and grow the investments you have entrusted to us. We will continue to foster our culture, based on shared and enduring values, and to nurture trust in all our relationships with clients, staff and our wider society.



Claudio Aguirre



Rolf Wickenkamp



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