







Private Credit

Taking advantage of bank disintermediation to lend to corporations. This strategy has performed well through the pandemic and its floating rate structure will favor its performance in rising rate environments

 <p>Experience +20 years</p>	 <p>Scale +€900m AUMs</p>	 <p>Team 8 Professionals</p>
 <p>Partnership +25 Top-tier GPs</p>	 <p>Diversification +1,300 corporate loans</p>	 <p>Global Reach +30 countries</p>

Our private debt portfolio has performed extremely well in 2021 despite the complex backdrop created by COVID-19, macro trends and geopolitical risks

- APD I portfolio with c. 900 loans granted to European corporations returned on a gross basis a 6.62% over the last twelve months
- The portfolio has suffered no losses since inception and only 0,04% of the loans have been restructured due to the severe impact of COVID
- The average EBITDA for companies on which we have a credit exposure is about €77 million, and the most represented sectors are business services, technology and health care

Our private debt strategies offer investors an alternative to traditional fixed income markets with a combination of income generation, capital appreciation, low duration and strong downside protection

- **Top of the capital stack:** overlevered economies across public and private sectors plus uncertainty from a macro perspective leads investors to seek protection in senior positions.
- **Low duration** is paramount in a rising rates environment to avoid significant price volatility in investors’ portfolios.
- **Capitalize on market volatility** through opportunistic strategies to benefit from market catalysts like inflation, rates hikes, excessive leverage, supply chain dislocations or technological shifts.

Note: Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future.

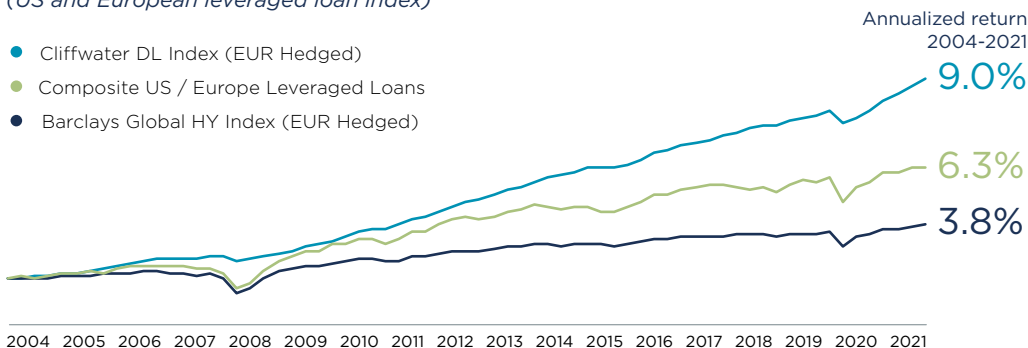


Relevant Market Trends

- Direct lending has proved to be nimble, flexible and creative in the face of significant market disruption caused by the pandemic, and when the markets recovered in 2021. The premium attached to private debt vs public markets has continued to grow over the last 17 years.

Return Performance Private VS Public

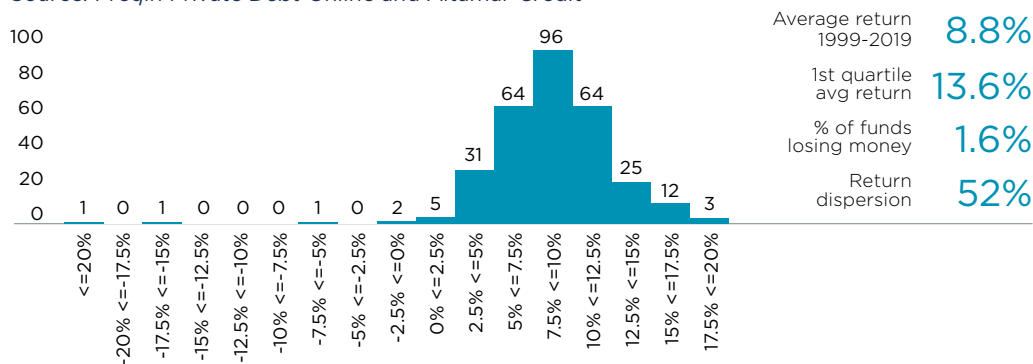
Source: Bloomberg Barclays Global High Yield / Composite of S&P LSTA and S&P ELLI (US and European leveraged loan index)



- Selectivity remains of utmost importance as return dispersion across the private debt spectrum remains high. COVID-19 also had the effect of differentiating the highest-performing managers and validating their strategies.

Direct Lending Returns Distribution per Vintage: 305 funds (1999-2019)

Source: Preqin Private Debt Online and Altamar Credit



- Main challenges to investing in today's private credit markets broadly include inflation, rates hikes, increased competition, ongoing pandemic uncertainty, over-levered balance sheets and geo-political risks. Navigating this environment requires seasoned managers with differentiated sourcing advantages, expertise in fundamental analysis and a disciplined and consistent underwriting approach.

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• Private Credit

4. Advisory and Distribution Businesses

Investing in the future