


Real Assets

Investment in real assets globally, including real estate and infrastructure, through indirect (funds and co-investments) and direct opportunities



Experience
+15
years



Scale
+€2.1b
AUMs



Team
19
Professionals



Partnership
+50
Top-tier GPs



Diversification
+2,300
investments



Global Reach
+30
countries

In spite of COVID-19, the Real Assets division has demonstrated strong performance

- Our FoFs have delivered a 13% TVPI appreciation year-over-year and a consistent yield of over 3%¹, with a healthy diversification
- The sale of three direct investments has allowed us to distribute over €430m to investors

The Real Assets team is well positioned to take advantage of the opportunities globally through their current offerings focused on investing in key market trends

- **Altan V**, the latest generation of our successful real estate fund investment program
- **ACP Megatrends Sustainable Co-investments**, a co-investment fund with a focus on megatrends with favorable structural drivers
- **Altamar Infrastructure Income III** expected to be launched in 2H22
- Compelling **direct opportunities** around high-conviction themes

Note 1: yield refers to infra funds.

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.

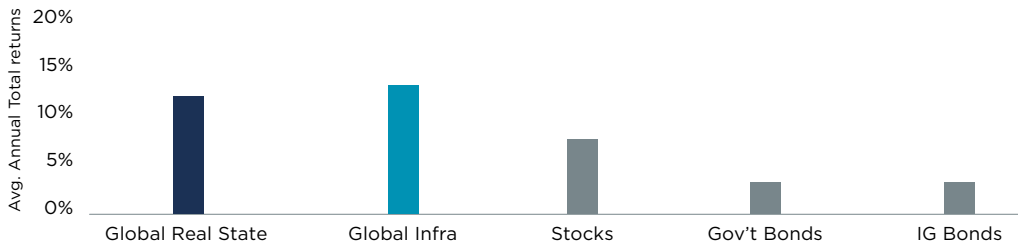


Relevant Market Trends

- Investment in real assets generally provides a good hedge to inflation, as demonstrated by the superior real assets returns in past high inflation environments.

Average Annual Total Returns during Inflationary Periods since 2001

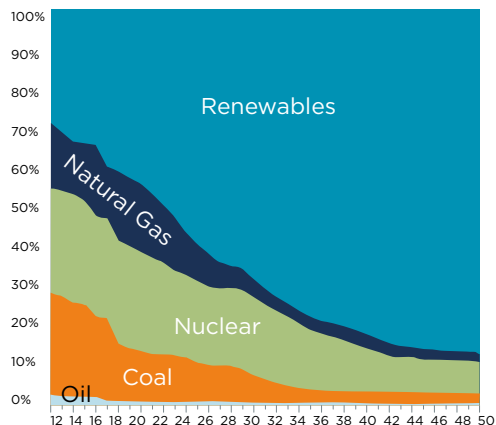
Source: Bloomberg, Barclays, NCREIF, MSCI; EDHEC and S&P; as of December 31, 2020 (annual data since 2001).



- Sector selection remains key, as real assets shaped by megatrends are expected to benefit from resilient growth of underlying operating cash flows.
- In this sense, the transition to digital communication, which has been further accelerated by the pandemic, requires massive investment in fiber rollout, telecom towers and data centers (+\$240b equity invested in digital infrastructure during 2021).
- Demand for modern logistics and warehouses has shown strong growth, as e-commerce penetration is on the rise (+2.0x since 2015) and tenants pivot from “just-in-time” to “just-in-case”.
- Geopolitical events push governments to adopt renewables faster and comply with CO2 emission reduction targets. As a result, by 2050, renewables are expected to supply more than 85% of electricity in Europe, for which \$11.5tn should be invested just in the continent.
- Healthcare will also require significant investment to support the ageing of the population and increasing wellbeing awareness.
- Through 2021, over 70% of Altamar CAM’s Real Assets investments have been deployed in sectors benefitting from these megatrends.
- These megatrends will be pursued across the Real Assets current and future offerings including **ACP Megatrends Sustainable Co-investments, Altan V and Altamar Infrastructure Income III**.

Projected Fuel Mix European Electricity Generation

Source: BNEF, as at May 24 2019



About us

1. Message from our management

2. Client Solutions and Services

3. Investment Businesses
 Private Equity
 Venture Capital
 Healthcare/ Life Sciences
 • Real Assets
 Private Credit

4. Advisory and Distribution Businesses

Investing in the future