AltamarCAM PARTNERS

Annual Report 2024

Important information

This document contains information, subject to changes, about Altamar CAM Partners S.L., CAM Alternatives GmbH and other affiliates or subsidiaries thereof, especially the regulated entities Altamar Private Equity, S.G.I.I.C., S.A.U., Altamar Global Investments A.V., S.A. and Altan Capital S.G.I.I.C. SAU (collectively referred to as 'AltamarCAM'), about the funds and vehicles actively managed or advised on by AltamarCAM (collectively referred to below as the 'Funds' and each of them a 'Fund') and about venture capital and private equity and/or private equity real-estate industries, infrastructure, technology, secondaries, private debt, direct lending and/or the absolute-return funds, both in Europe and globally.

AltamarCAM has adopted all measures available to ensure that the information contained in this document is true and accurate and to further ensure that no relevant fact is omitted which could result in incorrect valuations or evaluations. Some of this document's information was obtained from sources outside of AltamarCAM.

Past returns are not necessarily indicative of future results, given that the current economic conditions are not comparable with previous conditions, which may not repeat in the future. There is no guarantee that the Funds will have similar results as previous Funds nor are there any guarantees of specific returns, diversification of assets, materialisation of assumptions considered (about the market, its stability, its risks or any other) or completion of a given strategy, focus or investment target – all of which, among other factors, depend on the operating results of the businesses in the portfolio, the value of the assets and market conditions at the time of sale, the costs associated with the transaction and the timing and manner of the sale, all of which can vary from the cases used in the data contained in this document. As a result, returns are not guaranteed: the value of the products is subject to market fluctuations, and these provisions do not represent a reliable indicator of future results – and such returns may be zero or even negative. Investors should consider, in the event that returns are generated, that they are subject to taxation, which will depend on the situation of each investor and may change in the future.

It is expressly stated that the legal documentation of the Funds contains a detailed description of the risks of the products – this must be read carefully by the investor. The investor should particularly consider the investment, management, liquidity, leverage, currency, valuation, regulatory, legal and tax risks which may affect his/her investment.

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This document does not constitute an offer for US investors. The Funds referred to in this document have not been registered in the USA.

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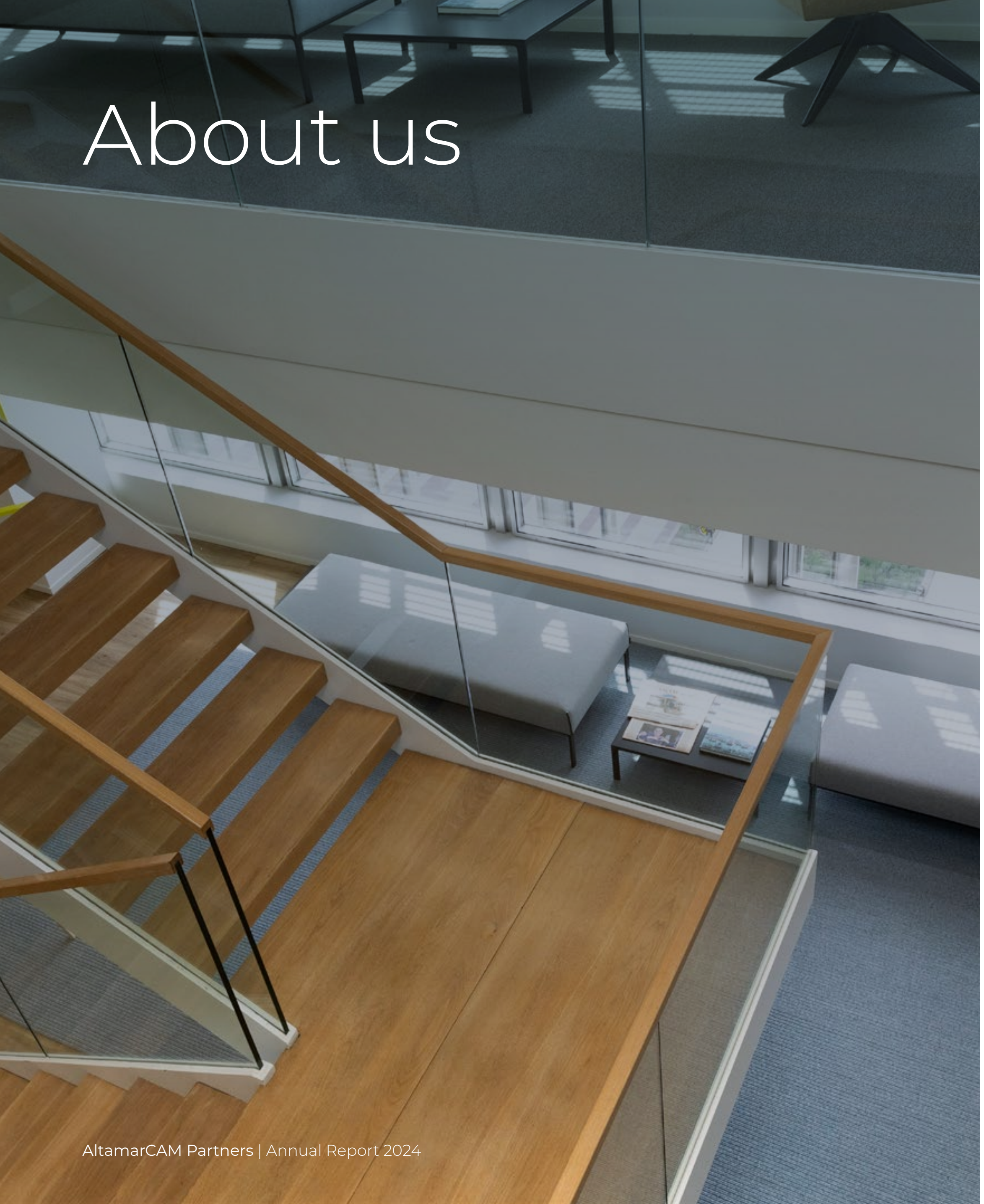
Key figures



About us

Specialised and selective investment approach[1]

3,000+
managers analysed

330
managers invested via underlying funds

12,000+
underlying companies

€16bn+
committed in funds/companies (as of today)

Value creation for investors

€10bn
paid in by LPs

€6.1bn
distributed to LPs

€9.7bn
net asset value

€5.8bn
value creation

Alignment of interest

€19bn
historically committed by investors

over €330m[2]
capital historically committed by the AltamarCAM Group partners and related parties.

Note: Past performance is not necessarily indicative of future results, since current economic conditions are not comparable with those which existed previously and may not be repeated in the future. All information includes all of the vehicles managed and advised on by AltamarCAM Partners.

[1] As at date of publishing

[2] Including those commitments made by former shareholders while they held a stake in AltamarCAM

Our team

280+
professionals

80+
investment professionals

Our partners' shareholder structure

An independent group controlled by the management team and backed by Permira, a global private equity firm.

Management Team

Permira Growth Opportunities Fund II

As at date of publishing

Global presence

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AltamarCAM's core embrace of sustainability principles

5 stars
in UN PRI Report 2023

Achieved in all reported categories[1]. The results show that AltamarCAM has outperformed the signatories' average in every category by a considerable margin.

17
Article 8 and 9 funds

classified according to SFDR regulation (present in five out of the six asset classes). The firm expanded its sustainable funds portfolio, registering seven new funds under these categories during 2023.

85%
of AUMs

are managed by GPs which are PRI signatories, showcasing a clear and tangible dedication to integrating ESG considerations into their investment strategies.

3
ESG awards and recognition

including Avant Gardist status recognised by Responsible Investment Brand Index (RIBI™) study in 2023 and 2024, plus two Real Deals awards (ESG Awards 2023: LP – Fund of Funds and 40 Future Climate Change Champions).

19
nationalities

creating a multicultural team, and enriching our collective experience, while fostering a global perspective.

84%
of the team

are actively involved in AltamarCAM Foundation through volunteer activities, support of the foundation's team and/or donations.

[1] Policy governance and strategy; indirect, fixed income, active; indirect, venture capital; indirect, real estate; indirect, infrastructure; confidence-building measures

Our values

At AltamarCAM, we encourage a culture based on shared and long-lasting values, nurturing trust in all of our relationships with clients, staff and society.

The client comes first

Alignment

Responsibility

Excellence

A focus on people

Long-term vision

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Board of directors

The board of directors of Altamar CAM Partners SL, the AltamarCAM Group's holding company, is the governing body of the organisational structure. It comprises executive and non-executive directors who align the strategies and goals of all group entities and monitor their results regularly.

It comprises the following:

Claudio Aguirre Chairman of the Board	**Rolf Wickenkamp** Director	**José Luis Molina** Global CEO and Director
Miguel Zurita Director	**Pilar Junco** Director	**Ana Sainz de Vicuña** Non-executive Director
Philip Muelder Director	**Pedro López** Director	**Andrés Rebuelta** Director
María Sanz Board Secretary		

Strategic committee

The strategic committee's main task is to monitor the objectives and business plan established by the board of directors, in addition to other aspects of the firm's day-to-day running.

It comprises the following:

Claudio Aguirre Chairman	**Rolf Wickenkamp** Vice Chairman	**José Luis Molina** Global CEO
Miguel Zurita Co-Chair and Co-Head Private Equity and Chair of ESG	**Fernando Olaso** Co-Head Real Assets	**Ignacio Antoñanzas** Co-Head Real Assets
Pilar Junco Co-Chief Client Officer	**Andreas Schmidt** Co-Head of Germany	**Frank Albrecht** Managing Partner Private Equity
Alexis von Dziembowski Co-Chair and Co-Head Private Equity	**Felix Wickenkamp** Co-Head of Germany	**Jürgen Borchers** Managing Partner
Elena González Co-COO	**Marta Utrera** Co-COO	

History and key milestones

1998
CAM Alternatives
Founding of CAM Private Equity by Dr Rolf Wickenkamp and Constantin von Dziembowski

2004
ALTAMAR CAPITAL PARTNERS
Founding of Altamar Capital Partners by Claudio Aguirre and José Luis Molina

2007
Launch of:
ALTAMAR REAL ESTATE

2008
CAM Private Equity acquired by Sal. Oppenheim

2009
First dedicated **Secondaries** programme

2010
Sal. Oppenheim and SOPEP become part of Deutsche Bank

2012
Office in:
Santiago de Chile

2014
Launch of:
ALTAMAR GLOBAL INVESTMENTS

2015-16
Launch of:
GALDANA VENTURES
ALTAMAR INFRASTRUCTURE
ALTAMAR ADVISORY PARTNERS
Offices in:
Barcelona and New York

2017
Launch of:
ALTAMAR CREDIT
ALTA LIFE SCIENCES

2018
Management buyout of DB private equity and merge with CAM private markets

2019
ALTACAM GLOBAL CREDIT
Altamar and CAM create JV for private debt
London presence established

2021
AltamarCAM PARTNERS
Altamar and CAM combined their businesses to create a **top private asset manager**

2022
Office in:
London

2023
PERMIRA
Transaction
Office in:
Munich

Message from our management

Claudio Aguirre
Chairman

José Luis Molina
Global CEO

Strategic vision at AltamarCAM Partners: A Q&A session with our chairman and global CEO

José Luis and you founded AltamarCAM more than 20 years ago. What were you looking to build and what is your assessment of the firm's evolution over time?

Claudio Aguirre – We founded Altamar Capital Partners in 2004 (now AltamarCAM Partners). At the time, of course, we could not have anticipated the scope or magnitude which it would achieve. We remember how our first office, in Madrid, housed a small team of just seven. Today, we are proud to see how we have grown to nearly 300 professionals – in Barcelona, Cologne, London, Madrid, Munich, New York and Santiago de Chile.

We can highlight many milestones: the success and performance achieved by our primary and secondary private equity programmes launched before, during and after the GFC; adding other asset classes, such as venture capital, real estate, infrastructure and life sciences, to our investment capabilities; internationalising our LP base. However, without doubt, the biggest step in our trajectory came in 2021 in the form of our integration with the German firm CAM Alternatives. In a single move, this transaction helped us to gain a lot of weight in the global alternative investment industry.

Among all of these milestones, last year's Permira Growth Opportunities II (PGO II) fund also stands out, with its 40% entry into our shareholding structure, through its minorities fund – aiming to continue in developing and improving services, while expanding our international presence. Permira provides us with a great opportunity and support, not only financial, to grow via organic and inorganic opportunities complementary to our business. It is a privilege for us to have Permira as a partner for the coming years.

Our firm's culture is built on a long-term vision, excellence and responsibility. We integrate ESG factors across all areas of the organisation, with every team member dedicated to advancing these principles in our operations and business decisions. This commitment has earned us notable accolades, including five stars in the UN Principles of Responsible Investment and the Real Deals – ESG Awards 2023: LP – Fund of Funds award.

We are proud of our achievements and feel a deep responsibility to investors. Their trust motivates us to maintain the highest standards, to innovate and to maximise the value of their investment. We are committed to building long-term relationships through transparent, efficient and results-orientated management, continually adapting to new challenges.

What challenges does AltamarCAM anticipate facing in the coming years?

Claudio Aguirre – Growing, sensibly, is one of the biggest challenges we face, as competing in the European and global markets becomes increasingly necessary. Over the past few years, we have seen a clear consolidation in the private markets sector. In order to gain a higher profile with clients and to increase our financial strength, it is essential for our company to grow. It is also important to be a respected player in the industry, since we believe that many smaller asset managers may be sidelined, as LPs themselves increasingly seek to reduce the number of asset managers with which they invest. Ours is a business which needs to continue to have the trust of clients, a key part of which is being able to continue, as we have done to date, to offer first-class solutions, advice and innovative products, without changing our values or our prudent investment philosophy.

AltamarCAM currently operates with a team of nearly 300 professionals across five countries. How do you view the firm's international expansion?

Claudio Aguirre – In terms of both the origin of our capital and the nationality of our partners and the rest of the team, we have undoubtedly gone from being a purely Spanish (and German) firm to being a truly global one, with a presence in seven cities in five countries in Europe, the USA and Latin America... with employees spanning 19 nationalities. Our firm values diversity as a key aspect of its culture, emphasising employees' professional development.

Our expansion outside of Spain began in 2012 – in Latin America with the opening of an office in Chile and in Europe with our international efforts, where we began to have investors shortly afterwards. We have always had our sights set on international growth, hence the importance of opening our New York office around eight years ago, but, as I mentioned earlier, the greater impact on our European presence was undoubtedly a consequence of the 2021 integration with CAM Alternatives.

Today, the company's internationalisation efforts continue, attracting investors and increasing our presence and LP base in other regions (recently in Asia), consolidating our position as a provider of solutions for investors in the international market.

AltamarCAM's internationalisation will continue, yet always with the philosophy of serving clients locally and closely. We are a European company, with deep local expertise in our core markets, investing globally and serving clients in their respective markets. This is one of the reasons which led Permira to invest in AltamarCAM, with whose support we will continue to open new markets in Europe and explore other interesting areas.

Claudio Aguirre commented on Permira's investment in AltamarCAM Partners. What is the aim of the fund's entry in the company?

José Luis Molina – The decision was driven by a close and long-standing relationship, built over years, which has allowed Permira to appreciate the growth of AltamarCAM to the point of investing through its Permira Growth Opportunities II (PGO II) fund.

Permira believes in the growth of private markets and in the growth potential of AltamarCAM's investment platform, its innovation in IT through proprietary technology, the development of its consulting and advisory business into bespoke solutions, specific high-growth strategies (such as secondaries) and its strong client relationships. All of this is aligned with the benefits of scale and critical mass – increasingly important in the asset management business.

We want to keep growing and need financial strength to do so, including continuing to invest in technology and taking advantage of growth opportunities in the market, both geographically and in terms of products and strategies. We are confident that Permira is the right partner to achieve this objective.

Importantly, the agreement does not provide for PGO II to take a controlling position. AltamarCAM's business strategy and management independence will remain unchanged, therefore, with Permira acting as a catalyst for further value-creation initiatives.

"We are proud of our achievements and feel a deep responsibility to investors. Their trust motivates us to maintain the highest standards, to innovate and to maximise the value of their investment. We are committed to building long-term relationships through transparent, efficient and results-orientated management, continually adapting to new challenges."

Claudio Aguirre
Chairman

José Luis Molina
Global CEO

What's your view on last year's performance of the different asset classes (private equity, venture capital, real assets and credit)?

José Luis Molina – For our private equity team, 2023 was a strong year, with €1,160m invested and €622m distributed, achieving net IRRs of >15% on the latest programmes (ACP S 4, ACP PE 6 and CAM VI). We plan to capitalise on market opportunities with ACP PE 7 (buyouts) and ACP S 5 (global secondaries and co-investment funds).

In our real assets business, despite inflation and high interest rates, our infrastructure business remained robust, with the valuation of the AltamarCAM infrastructure portfolio increasing by 10% in 2023. In real estate, in 2021-23, valuations have declined by 8.4% and 4.4% in the public and core private markets, respectively.

However, AltamarCAM's real-estate portfolio fell by only 2.3%, outperforming the market and taking advantage of 2023's attractive buying opportunities.

In venture capital, we have seen a slowdown in the market. Nevertheless, Galdana funds had some liquidity events in 2023, including 28 mergers and acquisitions and 11 IPOs, with many other portfolio companies poised for IPOs in the next months.

Finally, our credit investors benefited from floating rates and high credit quality, generating a net return over the last 12 months of +7%. The direct lending portfolio maintained an average senior exposure of 86%, delivering a gross IRR of 14% and a gross multiple of 1.16x as of Q4 2023, on a deal-by-deal basis.

Note: Past returns are not necessarily indicative of future results, since current economic conditions are not comparable with those which existed previously and may not be repeated in the future. There is no guarantee that the fund will have results similar to those of previous funds.

"At AltamarCAM, we provide tailored solutions to meet our clients' unique and evolving needs, ensuring access to appropriate strategies. Our comprehensive and customised approach, based on expertise, rigorous analysis and close collaboration, aims to deliver sustainable long-term results. We want to keep growing and we are confident that Permira is the right partner to achieve this objective."

José Luis Molina
Global CEO

Considering today's challenges, what instils optimism about AltamarCAM's operating environment?

José Luis Molina – We are encouraged by AltamarCAM's strong market position and experience over the last 20 years. Our global presence in thousands of companies and an experienced direct investment team give us a significant competitive advantage.

Despite the current challenges, we have demonstrated a remarkable ability to adapt to market developments and capitalise on emerging opportunities.

We have been consistent across all of our businesses (private equity, venture capital, real assets and debt) and have continued to look for leading companies in growth sectors with low cyclicality, good historical track records, attractive profitability and cash generation, multiple levers to create value, appropriate and flexible levels of leverage, with a clear exit/sale strategy, and always with solid management teams which are well aligned with the business. In summary, we are confident in our ability to overcome the current challenges and continue to create long-term value for investors.

What are the main drivers and products influencing AltamarCAM's solutions provider approach?

José Luis Molina – The main drivers which guide AltamarCAM's solutions provider approach are closely linked to our strategic vision and the fundamental pillars of our activity.

First, internationalisation plays a crucial role in our approach. We recognise the importance of diversifying our business and expanding our global presence to access investment opportunities in different markets and regions.

As we navigate the dynamic landscape of investment management, we must recognise and adapt to clients' evolving preferences. One key trend which we have observed is a shift in interest in investment vehicles. While traditional commingled fund approaches remain a preferred choice for many clients (offering diversification and professional management), there is a noticeable and growing demand for separately managed accounts (SMAs). These offer clients the flexibility and customisation they seek, allowing them to tailor investments more closely to their individual goals and risk profiles.

This trend highlights the diverse needs of our client base and the importance of offering a broad range of investment solutions.

In addition to that, sustainability is integral to our strategy. We are committed to integrating ESG principles in all of our investment and operational decisions, ensuring positive societal and environmental impacts, while maximising investor value. The AltamarCAM Foundation exemplifies this commitment, having carried out 11 key projects in 2023 which benefited over 3,000 people, with significant employee involvement, with 84% of colleagues having collaborated with the foundation.

Another crucial factor is that technology is a priority, enhancing operational efficiency and customer experience through an IT transformation plan, state-of-the-art solutions, like Altamar Plus, and initial AI implementation. Moreover, our strong commitment to cybersecurity reinforces our trusted position in the sector.

In conclusion, at AltamarCAM, we provide tailored solutions to meet our clients' unique and evolving needs, ensuring access to appropriate strategies. Our comprehensive and customised approach, based on expertise, rigorous analysis and close collaboration, aims to deliver sustainable long-term results.

Client solutions and services

500+ institutional clients	**14,500+** direct clients	**35+** professionals	**20+** relationship managers

Investor relations

Partnerships based on trust: our investors are at the heart of everything we do.

Our funds, customised investment programmes and solution proposals give investors the chance to obtain attractive returns through global investments in private assets in the private equity, venture capital, real assets, life sciences and credit categories.

We are firmly convinced that the way to earn clients' trust is to put their interests first. Everything we do revolves around how to create long-term value for investors and, together, obtain results and success.

Our mission to be trusted partners has enabled us to forge strong relationships with investors, which have grown over time. Our service is based on a deep understanding of each client's needs, offering bespoke investment strategies and solutions with high added value, a dedicated service and absolute transparency.

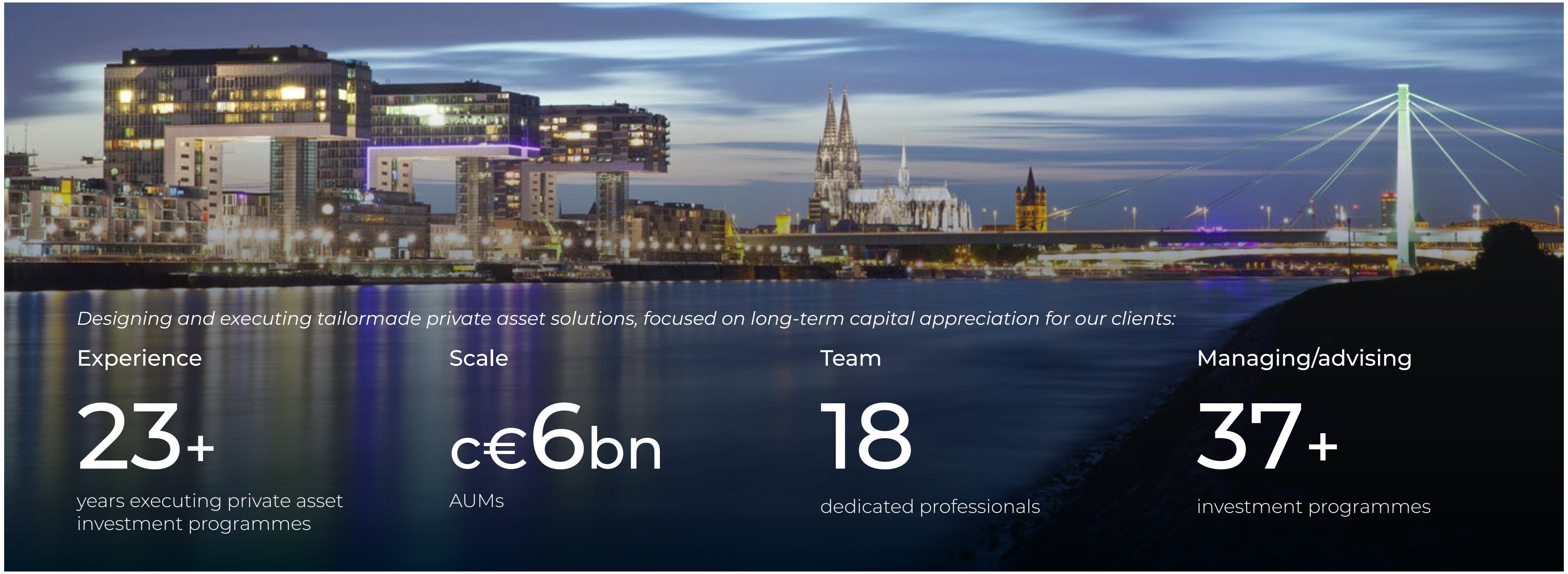
In addition, we continually strive to maintain an open and effective relationship through which we can transfer our knowledge to clients. This is why the team will assist with training, roadshows and webinars – at any point the clients request them.

Our global investor relations team, comprising experienced relationship managers (RMs) and a large support team, has excellent technical resources at its disposal, along with relevant local knowledge on specific aspects which affect our investors. Its main goal is to provide a quality service which satisfies each investor's needs, based on trust, transparency, commitment and shared interests.

Diversified LP base: Insurance companies, pension funds, financial institutions, family offices, HNWI and private banks

Pilar Junco
Co-chief Client Officer at AltamarCAM Partners

Paloma Ybarra
Co-chief Client Officer at AltamarCAM Partners



Designing and executing tailormade private asset solutions, focused on long-term capital appreciation for our clients:

Experience	Scale	Team	Managing/advising
23+	c€6bn	18	37+
years executing private asset investment programmes	AUMs	dedicated professionals	investment programmes

AltamarCAM's client solutions

When constructing long-term investment portfolios, growth and sophistication of the private asset industry have led to a rising complexity.

As private assets represent an increasingly relevant part of investment portfolios, many investors have sought greater exposure and control over their programmes, considering alternative structures.

AltamarCAM Client Solutions constructs long-term private asset investment programmes adapted to clients' needs and investment objectives, currently managing/advising c€6bn in such programmes, having committed c€835m in 164 global investment opportunities during 2023.

The advantages which clients gain from such programmes include:

- access to best-in-class global investment opportunities, investing alongside the most prestigious managers worldwide.
- proactive portfolio construction, with access to state-of-the-art investing and monitoring tools.
- programmes' implementation through efficient structures, managed and advised by private asset experts.
- optimisation of recycling effect and cash flow profile, leading to long-term value creation and capital appreciation for clients.

Álvaro González

Co-head of AltamarCAM Client Solutions

Ines Andrade

Chair of Client Solutions Spain

Sebastian Louppen

Co-head of AltamarCAM Client Solutions

164 investment opportunities in 2023

126 primary funds

18 secondary funds

20 direct co-investment opportunities

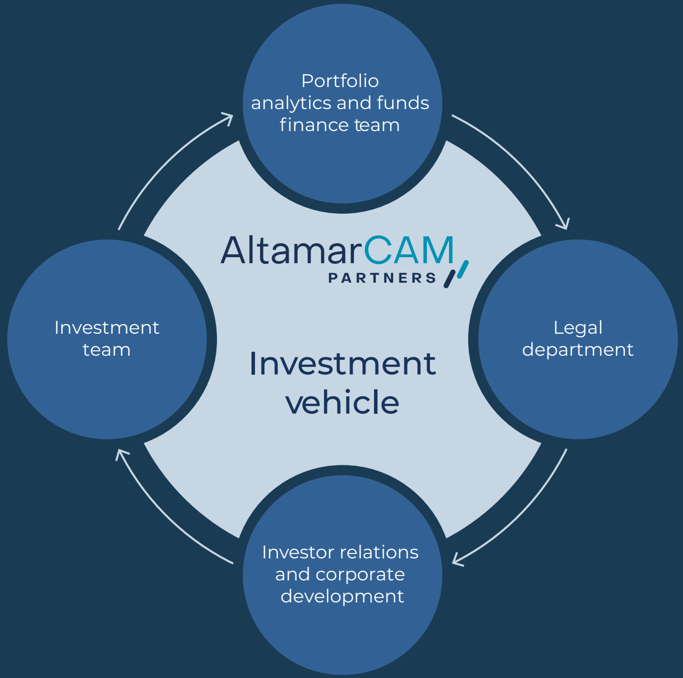
2023 activity summary

In 2023, AltamarCAM Client Solutions designed new programmes for a total investment capacity of c€800m for leading financial institutions, family offices and private banks. Such programmes include access to all asset classes, including private equity, private credit, real estate, infrastructure and venture capital.

During the year, 164 investment opportunities from top-tier GPs were analysed and presented to our clients, with the support of our 80+ investment professionals, constantly searching for the best opportunities worldwide.

AltamarCAM 360° platform

AltamarCAM Client Solutions has consolidated its position as one of the reference private asset solutions providers for leading global institutional investors and family offices, supported through AltamarCAM's 360° platform, with every team across the firm involved in its day-to-day execution:



Funds

Private equity (buyouts/growth)

CAM II, GmbH & Co. KG i.L.
CAM III, GmbH & Co. KG i.L
Altamar Buyout Europe, FCR
Altamar Buyout Global II & III, FCR
CAM Evergreen, GmbH & Co. KG
CAM IV, GmbH & Co. KG i.L.
Altamar Secondary Opportunities IV, FCR
Altamar V Private Equity Program, FCR
CAM V, GmbH & Co. KG and SICAV FIS S.A.
Altamar VI Emerging Markets, FCR
Altamar Secondary Opportunities VII & VII BP, FCR
German Access Fund, L.P. and SICAF-SIF
Altamar Global Secondaries IX, FCR
Altamar X Global Private Equity Program, FCR
Altamar X – Global Buyout Mid-Market, FCR
CAM VI, SCS SICAV-RAIF and SCA SICAV-RAIF
ACP Secondaries 4, FCR
ACP Private Equity 7, FCR
ACP Private Equity 7 Lower Mid-Market, RAIF
ACP Secondaries 5, FCR
ACP Private Equity Co-investments Fund I, FCR

Venture capital

Galdana Ventures I, FCR
Galdana Ventures II, FCR
Galdana Ventures II, RAIF
Galdana SPV I, RAIF
Galdana SPV II, RAIF
Galdana Ventures III, FCR
Galdana Ventures III, RAIF
Galdana Ventures Asia, RAIF

Life sciences

CAM Life Sciences, GmbH & Co. KG i.L.
Alta Life Sciences Spain I, FCR
CAM HCO, GmbH & Co. geschlossene Investment-KG
ACP Aliath Bioventures II, FCR

Real estate

Altan I & II Inmobiliario Global, FIL
Altan III Global, FIL
Altan IV Global, IICIICIL
Altan V Global, IICIICIL

Infrastructure

GIF, SICAV-FIS S.A.
Altamar Infrastructure Income, FCR
Altamar Infrastructure Income II, FCR
GIF II, SCS SICAV-RAIF or SCA SICAV-RAIF
ACP Infrastructure Income III, FCR
ACP Sustainable Megatrends Co-Investment Fund, RAIF

Private credit

Altamar Private Debt I, IICIICIL
AltaCAM Global Credit II, RAIF
Altamar Private Debt III, IICIICIL

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Investment areas

Private equity

Access to the asset class in partnership with top managers globally, with a focus on responsible alpha generation and capital preservation.

2023 has been another strong year for the private equity team:

c€1.2bn

of invested capital,
including comingled funds and SMAs

c€622m

of distributed capital,
including comingled funds and SMAs

>15%

net IRRs
Solid performance of >15% net IRRs across our three most recent programmes: ACP S 4, ACP PE 6[1] and CAM VI

The private equity team is expecting to take advantage of market opportunities by continuing to partner with the best managers globally, through our current offerings:

- **ACP PE 7** – our latest programme investing mainly in buyout funds in Europe and North America, with some exposure to emerging markets and special situation managers, as well as co-investments and secondaries. The fund has been able to deploy in very attractive deals already and is expected to continue to benefit from an interesting time during its cycle.
- A dedicated subfund of ACP PE 7 gives investors access to a diversified portfolio of buyout and growth managers in the lower mid market.
- **ACP S 5** – our global secondaries and co-investment fund (currently actively fundraising). The fund has been able to deploy in very attractive deals already and is expected to continue to benefit from an interesting time during its cycle.

Note: Past returns are not necessarily indicative of future results, since current economic conditions are not comparable with those which existed previously and may not be repeated in the future. There is no guarantee that the fund will have results similar to those of previous funds.

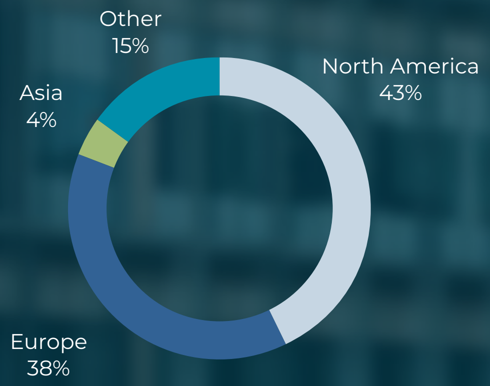
[1] ACP S 5 and ACP PE7 have been excluded, since it is still in the early days of building its investment programme, with returns not yet relevant.

Experience	Team
25 years	43 investment professionals

Scale	Partnership
cUS$12bn AUMs	255+ managers

Diversification	Global presence
c600 funds	5 offices

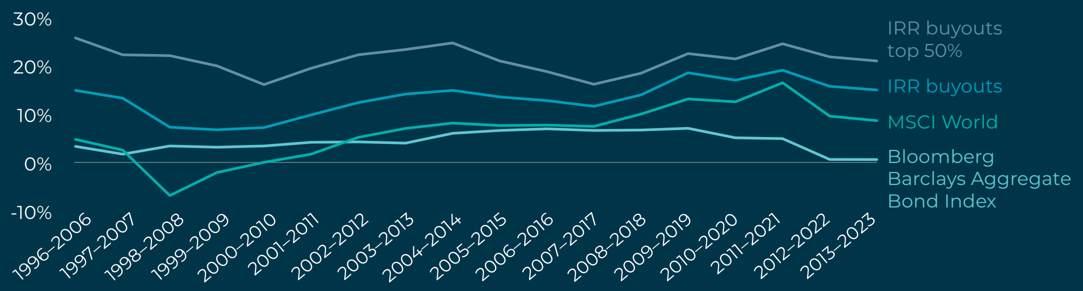
Global reach



Global buyout deal value (US$bn)

Excludes add-ons and loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes completed or pending announced deals, with data subject to change; geography based on target's location; average deal size calculated using deals with disclosed value only. Data from Dealogic.

PE buyout and growth fund outperformance vs traditional asset classes



Source: Pooled returns report extracted from Eikon platform (Thomson Reuters). Sample includes buyout and growth funds across 10-year periods, up to Q3 2023. Top 50% covers 1st and 2nd quartile funds. IRR buyouts include the entire sample of funds. For periods spanning 1996–2011, data has been kept constant. Returns for periods 2012–13 have been updated as at Q3 2023.

Relevant market trends

2023 continued to experience high volatility and uncertainty in global economies and markets, especially in the first half of the year, with the collapse of some US regional banks. However, once confidence in interest-rate stability settled among market participants, there has been an improvement in economic sentiment and capital markets since Q4 2023.

In this context, private equity has suffered a challenging fundraising environment in 2023. Fundraising processes have taken longer than before because of a mix of the denominator effect and the lower pace of distributions, while fundraising volumes still reached significant levels, thanks to the continued support of investors by managers with scale and experience.

Bid-ask spread between buyers and sellers has led to lower investment and exit activity. Buyers and sellers in the market have still focused on quality businesses and sectors in an uncertain environment. The market is expecting that this bid-ask spread will gradually narrow in the future, leading to a slight increase in investment and exit activity which should also support fundraising.

Market valuations have generally been resilient in 2023. Companies' strong operating performance has helped to support this trend. Driving growth (organic and inorganic) and efficiency in the portfolio continues to be critical for managers.

From an LP perspective, diversification and manager selection continue to be key. In uncertain times, portfolio diversification (by vintage, type of strategy, sector, region and deal size), as well as maintaining a rigorous due-diligence process, will remain critical tools. Selection focused on quality managers (with experience across the cycle, team stability, sourcing and value-creation capabilities) becomes very relevant in the current environment.

The secondary market recorded its second-best year ever (similar to 2022), reaching a transaction volume of US$111bn[1], only behind 2021, a record year. LP-led transactions came back (59% of transaction volume[1]) as LPs came to market to rebalance their portfolio, seeking liquidity to continue committing to new funds. GP-led transactions (41% of transaction volume[1]) continue to be an excellent solution for GPs to exit companies in a relatively difficult exit environment. The market expects 2024 to be a record year, in terms of transaction volume.

Long-term, private equity continues to outperform other asset classes consistently across different cycles, especially during downturns.

"We believe that private equity continues to play a key role in supporting the corporate sector's growth and transformation. Accordingly, it remains a core asset class in the strategic asset allocation for any type of investor seeking superior risk-adjusted returns over the long term."

Miguel Zurita and Alexis von Dziembowski

Managing Partners and Co-chairs
Private Equity at AltamarCAM Partners

Note: Past returns are not necessarily indicative of future results, since current economic conditions are not comparable with those which existed previously and may not be repeated in the future. There is no guarantee that the fund will have results similar to those of previous funds.

[1] Greenhill. Global Secondary Market Review – FY 2023 (February 2024)

Venture capital

Investing in the start-ups leading the digital revolution, Galdana Ventures offers global and diversified access to the best venture capital managers and funds.

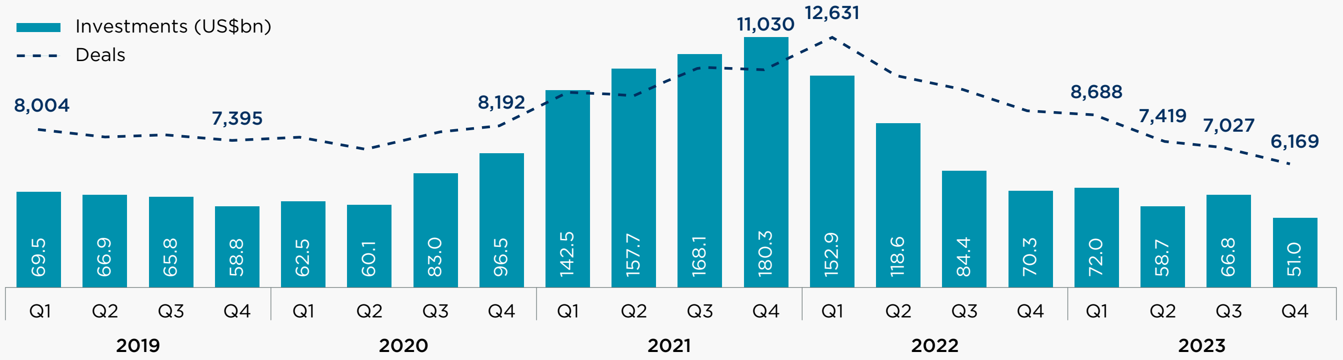
The ongoing digital revolution continues, although private tech valuations experienced corrections throughout 2022 and 2023. This was driven primarily by persistent inflation and high interest rates.

Most corrections, in the case of the most experienced and well-established firms, have been proactively undertaken by GPs, rather than as a result of corporate events. We are currently beginning to observe changes in the landscape which indicate a move towards market normalisation, with an increase in start-up financing rounds and other corporate events, such as mergers and acquisitions (M&A) and initial public offerings (IPOs).

Despite the high level of dry powder, investment activity remains slow, albeit with some signs of acceleration. Top VC managers are spending more time conducting due diligence and negotiating deal term sheets, recognising that competitive pressures have lessened, compared with those of previous years. This decrease in competition is a key factor behind the highly attractive entry valuations which we are currently observing.

Quarterly equity funding and deals

Source: CB Insights 2023 State of Venture Report



Experience
9
years

Team
9
professionals

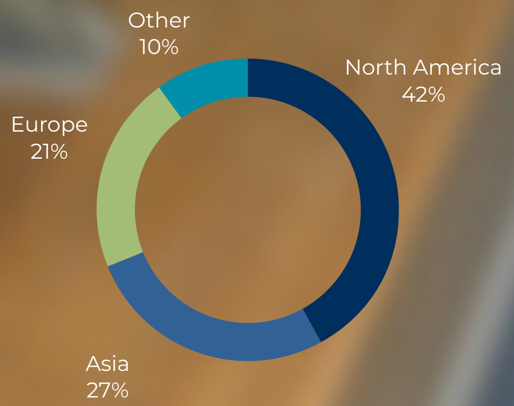
Scale
US$2bn+
AUMs

Partnerships
50+
top-tier GPs

Diversification
3,800
companies

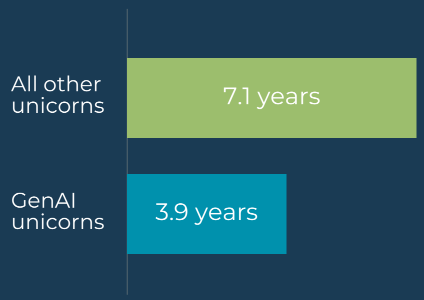
Global presence
3
all-tech macro regions

Global reach

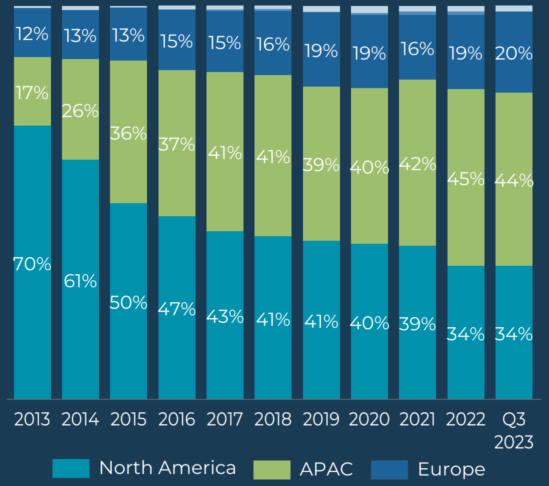


15 of the 30 GenAI unicorns are invested by Galdana FoFs[1]

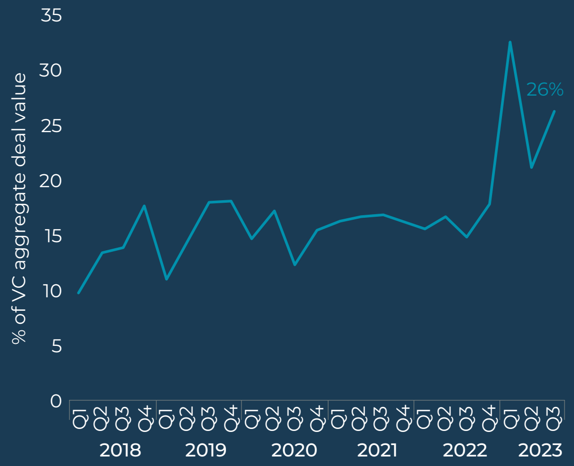
AI and AI/machine learning deal values as a proportion of VC[2]



Total number of VC–backed AI deals by region[2]



On average, GenAI companies take 45% less time to become unicorns[3]



In terms of exits and liquidity, the exit window was largely closed in the US and Europe during 2022 and 2023, though to a lesser extent in Asia, which remained the most active region for M&As and IPOs. In 2023, Galdana's portfolio saw 28 M&As and 11 IPOs. The cumulative exits now total 172 M&As and 151 IPOs. For Galdana I, the net DPI stands at 14%. In 2024 YTD, the Galdana portfolio has witnessed three M&As and one IPO. Moreover, the portfolio includes a significant number of companies poised for IPO in the coming quarters, representing a large portion of the Galdana I and Galdana II portfolios.

Particularly in correcting markets, having exposure to the premier global venture capital managers becomes crucial as return dispersion intensifies and investors fly to quality. This underscores Galdana's strategy. Overall, the leading VC managers are encountering a landscape characterised by diminishing competition, robust deal flow and an accelerating pace of investment. Furthermore, entry valuations are becoming increasingly attractive from a long-term perspective, which may position the 2023 and 2024 vintages as highly promising for sustained value creation.

Artificial intelligence is currently the digital revolution's primary driver, representing the area of greatest growth and value creation. Across the venture capital industry, a significant portion of all invested capital is flowing into this technology – which is expected to generate billions of dollars in the coming years. Indeed, the AI champions of the future are the tech start-ups of today.

"Likely, all relevant adjustments have already been implemented; however, companies may start deserving a higher valuation, as their fundamentals and growth rates are strong, yet managers are reluctant to reset their value upwards without an actual corporate event. Hence, valuations are expected to start increasing only once the companies raise new capital or exit the portfolios."

Marcel Rafart
Managing Partner
at Galdana Ventures

Note: Past returns are not necessarily indicative of future results, since current economic conditions are not comparable with those which existed previously and may not be repeated in the future. There is no guarantee that the fund will have results similar to those of previous funds.

[1] Crunchbase as at April 2024 [2] Preqin: 2024 Global Report Private Equity [3] Source: CB Insights. Data as at 20/3/24

Healthcare/Life sciences

AltamarCAM has been investing in healthcare since 2001, with over €750m in healthcare-orientated commitments through either direct venture investments or fund-of-funds (venture growth/buyout) vehicles. The focus remains investing in disruptive therapeutics, technologies or healthcare assets which respond primarily to unmet medical needs with a high societal impact or provide access to healthcare.

AltamarCAM has two direct venture capital investments vehicles. Alta Life Sciences Spain I FCR (ALSS I) had a focus on the Spanish ecosystem and invested in nine companies, one of which exited in 2022. ACP Aliath Bioventures II FCR, an impact fund and AltamarCAM's first article 9 fund under the SFDR, is our second life sciences fund. We have developed a sustainability framework and quantitative impact model, leading to the creation of a VC-directed, Europe-wide initiative to redefine the meaning of impact investing in healthcare.

Aliath Bioventures has a pan-European focus and retains a minority allocation of capital to opportunities outside of Europe, targeting competitive financial returns, while investing in sustainable companies for impact.

"It is an exciting time of progress and opportunity in healthcare. Novel technologies, such as artificial intelligence, are contributing to dramatically improve efficiency and productivity of mature sectors, such as drug development and diagnostics, and will continue to unlock new investment opportunity segments in the years to come."

Montserrat Vendrell
Co-founder and Partner at Aliath

[1] Total healthcare-orientated commitments across all asset classes

2001
investing in healthcare since

10+
team professionals

€750m+[1]
total healthcare-orientated commitments

9
direct invested companies

Healthcare market highlights

Insights from 2023

In 2023, venture capital deal activity in the healthcare sector continued its decline from the record highs seen in 2020 and 2021, a surge which had been driven by the COVID-19 pandemic. However, early indicators from 2024 suggest a rebound in venture capital investment. In terms of exit strategies, IPO activity in 2023 mirrored the notably low levels of 2022, while M&A transactions exhibited trends favourable to acquirers. Despite the subdued IPO activity in 2023, there is a significant backlog of biotech companies poised to go public this year, signalling potential growth in this exit market.

Looking at subsector specifics, M&A activity in digital health remained strong in 2023 at pre-pandemic levels, indicating that consolidation is picking up in this market. This is also fuelled by the emergence of generative AI. The AI space is arguably one of the few where, despite the venture capital downturn, we have seen a broader range of activity.

Regarding therapeutics, later stages (series B and beyond) felt higher pressures in fundraising, due to valuation corrections. Conversely, early stage investment saw a significant uptick in late 2023, especially among those companies leveraging AI-enabled drug development. Regarding M&A, the focus centred predominantly on companies with assets at least in phase II, with 84% of all acquisitions falling into this category, a notable increase from 68% in 2021.

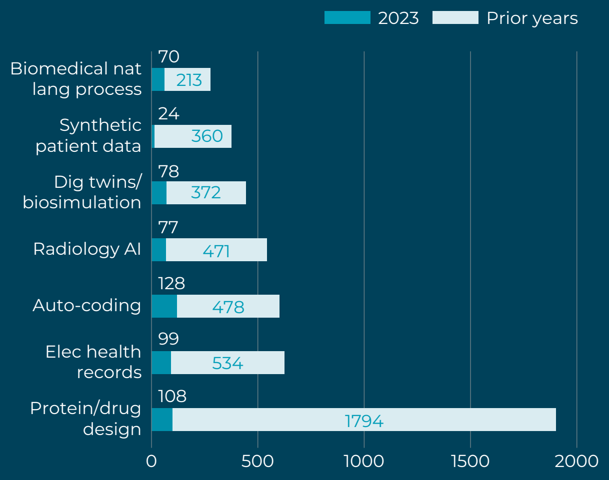
Outlook for 2024

The outlook for 2024 is cautiously positive for IPOs and M&As. At the start of 2024, IPO proceeds returned to pre-pandemic levels, with eight start-ups going public and raising north of US$1bn, triggering optimism about the public offerings market opening. For comparison, in Q1 2023, only four companies went public, with combined offerings of US$375m. The IPO market has also returned to favour those companies with clinically validated, late-stage assets – a trend not observed since 2021.

The M&A exit market is also predicted to see higher activity. Estimations point towards 65% of pharma drug development pipelines arising from external innovation. This, coupled with forthcoming patent protection losses, leaves large pharmaceutical organisations at risk of losing nearly US$300bn until 2028. This will fuel the M&A market, with a focus on acquisitions of late- or commercial-stage companies, backed by strong clinical data, to fill the gaps in large pharmaceutical companies' pipelines and overcome the threat of patent cliffs.

The pressing trend across the industry will remain the use of AI and large language models (LLMs). For companies, this is no longer a nice-to-have – it is now rather a necessity. In seed stage, valuations now favour healthcare companies using AI over those which don't; in 2023, 15% of healthcare companies which received funding have an AI component. We believe firmly that this trend will persist, as AI becomes an increasingly integral part of healthcare solutions across the various subsectors (biotech, medtech, diagnostic and digital health).

Generative AI in healthcare market map: equity funding in US$m[1]



Projected revenue erosion through loss of exclusivity 2023–28

Source: EY analysis, Evaluate Pharma (2023)

[1] Source: Pitchbook

Real assets

We are investing in real assets globally, including infrastructure and real estate, through indirect (funds and co-investments) and direct opportunities.

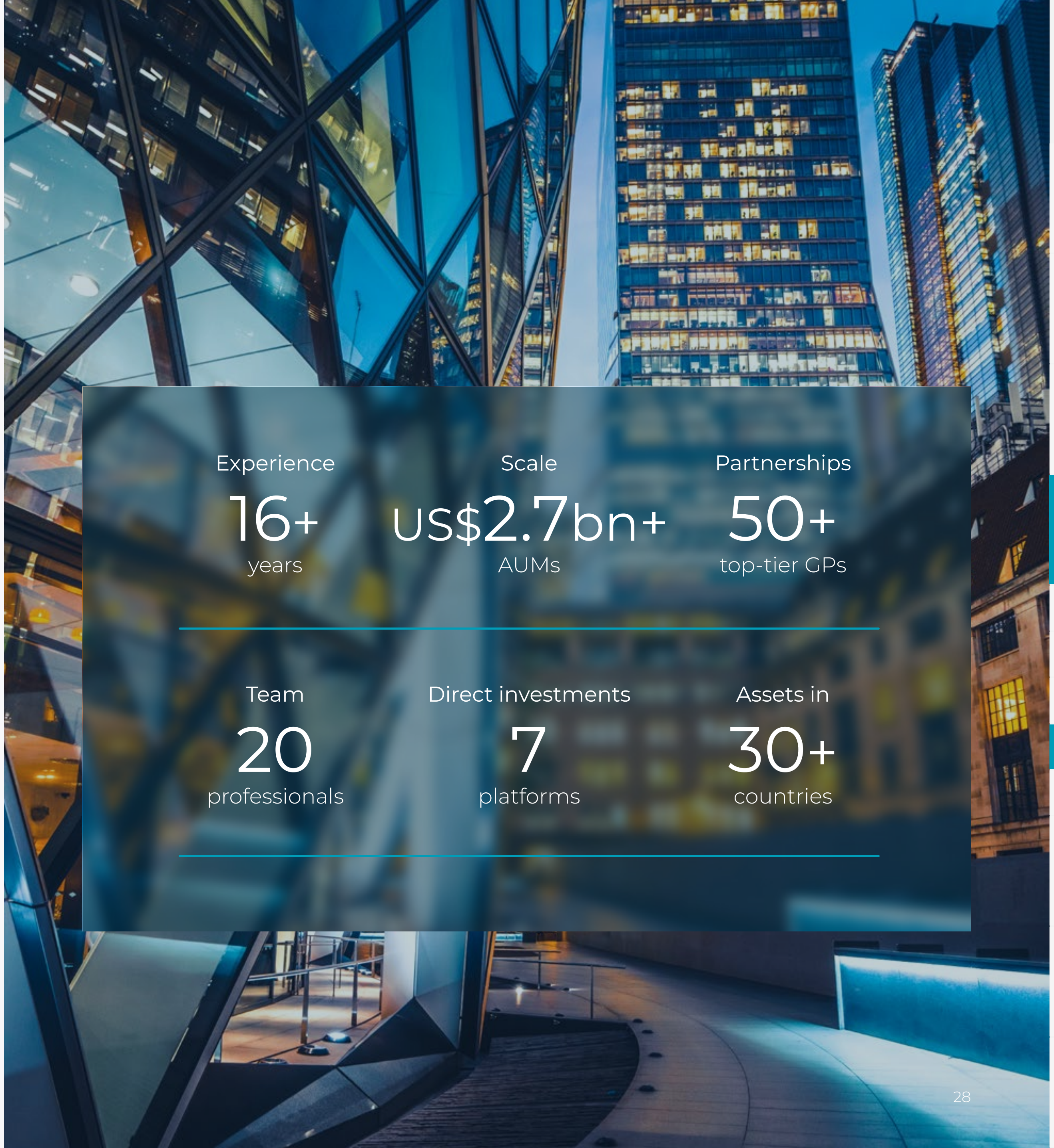
The real assets team is well positioned to take advantage of the attractive global opportunity set by continuing to invest through our current offerings:

ACP Sustainable Megatrends Co-investments, a co-investment fund investing in infrastructure assets targeting double-digit returns, combined with strong downside protection.

ACP Infrastructure Income III, the continuation of a proven infrastructure fund-of-funds strategy, creating a diversified portfolio of primaries, secondaries and co-investments with an attractive risk-return profile and strong downside protection.

Compelling direct opportunities around high-conviction themes, such as real estate, healthcare and rental/for-sale housing.

Note: Returns are not guaranteed: the value of the products are subject to market fluctuations, these provisions do not represent a reliable indicator of future results, andsuch returns may be zero or even negative. The indication of expected returns is an average based on an estimate of future performance based on past data on the variance of similar investments (taking into account both positive and negative assumptions) and is not an accurate indicator"



Experience	Scale	Partnerships
16+ years	US$2.7bn+ AUMs	50+ top-tier GPs

Team	Direct investments	Assets in
20 professionals	7 platforms	30+ countries

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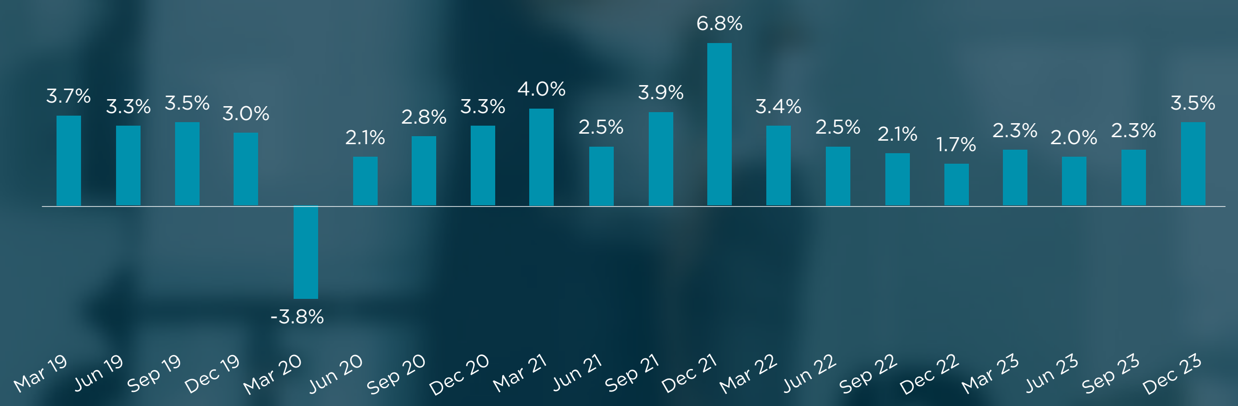
AltamarCAM infrastructure portfolio – quarterly evolution

Source: AltamarCAM's infrastructure portfolio – quarterly evolution in underlying funds currency



"No other asset class has the resiliency or potential to create value as does Infrastructure."

Ignacio Antoñanzas

Managing Partner and Co-head of Real Assets at AltamarCAM Partners

Infrastructure

In an environment of persistent inflation and high interest rates, infrastructures have continued to demonstrate their robustness and resilience, proving that the business models under which they operate offer protection, provide stable cash flows and are able to generate value, with very solid downside cases. As evidence of this, during 2023, the valuation of AltamarCAM's infrastructure portfolio has increased by 10%, maintaining a positive and stable quarter-on-quarter evolution.

Infrastructure investment needs to remain high (according to the G20 Initiative Global Infrastructure Hub, the mismatch between projected investment and the capital required to provide essential infrastructure is expected, by 2040, to grow to US$15tn), with sectors such as energy transition and digitalisation showing high dynamism, supported by powerful tailwinds, such as the need for energy independence/security and the need for new infrastructure to increase connectivity and data storage. These infrastructure investments are critical to enable economic growth, with private capital participation remaining key – given the current high levels of government deficit.

Therefore, the good performance and low volatility of infrastructure, together with its low correlation with other public and private assets, combined with the existing investment opportunity and the need for private capital participation, have led to a record figure of 90% of infrastructure investors planning to maintain or increase their exposure to assets (source: Infrastructure Investor – LP Perspectives 2024 Study). This strong positioning of infrastructure as one of the most attractive private assets has been supported by a series of corporate transactions in which major names in the private asset industry (Blackrock, CVC…) have acquired or taken significant stakes in infrastructure asset managers.

Another notable aspect is the growth of the secondary market in infrastructure, which, although a young asset, compared with other private assets, has already reached the level of maturity necessary to offer a wide universe of investment opportunities on existing portfolios of assets, providing a solution to investors looking for liquidity or to rebalance their portfolios and offering attractive opportunities for investors with an appetite for this transaction type.

Note: Past returns are not necessarily indicative of future results, since current economic conditions are not comparable with those which existed previously and may not be repeated in the future. There is no guarantee that the fund will have results similar to those of previous funds.

Infrastructure market trends

Energy transition

Strong investment needs to meet emission-reduction targets and security of supply.

- High volatility on electricity prices in recent years, with uncertainty staying high.
- Private-to-private opportunities in traditional renewables, including development pipelines.
- Clean energy market's main growth driver is corporate demand, rather than government push (although political and regulatory risks continue as the key factors to monitor).
- New sectors starting to gain visibility (battery storage, biogas/biomethane, EV chargers etc), although some of them will take some time to reach infrastructure business models' characteristics.

Digital

Strong structural need for connectivity and data storage, reinforced by artificial intelligence emergence.

- Fiber: Current focus on maximising penetration over existing networks vs rolling out new fibre, with potential consolidation opportunities in specific markets.
- Private-to-private opportunities in large data centre platforms or tower companies' carve-outs.
- Digitalisation is becoming a key driver for value creation in other infrastructure sectors, eg transport and energy transition.

Transport

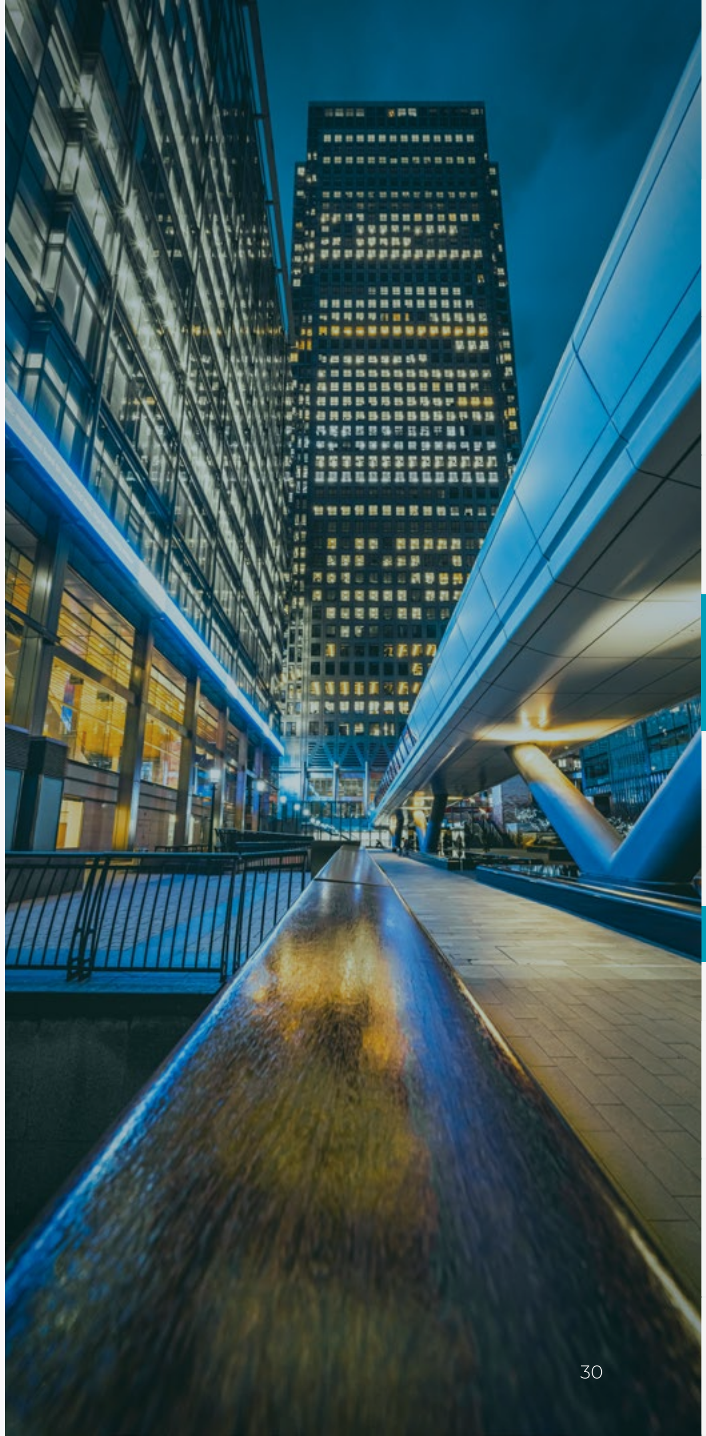
Traffic volumes already above preCOVID-19 levels.

- Operational performance: Assets have improved the operational efficiency as cost bases have been optimised and tariffs increased in line with inflation.
- Transaction activity: Strong increase expected for 2024, driven by demand recovery to preCOVID-19 levels, with owners eager to rotate assets.
- New sectors: Logistics and asset-leasing are becoming key themes.

Social infrastructure

Strong need for private investment to alleviate overindebted governments.

- Two different business models showing different risk profile and performance:
  - Public-private partnerships with availability-based revenue models are highly benefited by inflation-linked revenues, fixed-debt structures and large amounts of cash.
  - Demand-driven assets have suffered temporary margin compressions, owing to the time lag on inflation passthrough and pressure on the demand side.
- New sectors: Specialised healthcare (eg radiology, radiotherapy etc) – not all of them showing infrastructure business models and characteristics.



Real-estate market trends

For real estate, 2023 has been a year characterised by the divergence of capital markets and fundamentals.

As buyers and sellers reset their pricing expectations, in view of the new interest-rate environment, investment activity has plummeted. In addition, liquidity pressures are starting to consolidate, driven by debt maturities or open-ended fund redemptions. As a result, real-estate pricing has been affected overall.

Looking ahead, potential signs of stabilisation in capital markets might be emerging as the spread of real-estate yields against the risk-free rate stabilises and debt becomes accretive to equity.

In contrast, real-estate fundamentals remain generally solid. After a low building cycle, completions of new space are set, once again, to fall back sharply, driven by higher financial and construction costs and restrictive planning legislation.

However, the long-term demand for real estate remains solid, especially for sectors benefiting from the four Ds (demographics and new habits; deglobalisation; digitalisation; decarbonisation) and less dependent on the economic cycle. In contrast, some sectors are experiencing distress, including USA offices, where work-from-home trends have created an important oversupply of space.

		Sector opportunities
Demographics and new habits	· Housing shortages and new living solutions · High cost of homeownership · Ageing · Experience and leisure	· Housing · Healthcare · Hospitality
Deglobalisation	· Geopolitical tensions · Just-in-case inventories · Supply-chain disruptions · Onshoring/reshoring	· Logistics and industrial
Digitalisation	· Use of data · E-commerce	· Data centres · Telecom towers
Decarbonisation	· Sustainability · Reduction of CO_2 emissions	· Repositioning of existing assets

In this environment, investors will need to remain disciplined, focusing on managing their real-estate portfolios to create value and investing in high-quality properties in the right sectors and markets, together with successful managers.

AltamarCAM's portfolio evolution and investment activity

Since the start of the inflationary period and the expansion of interest rates, real-estate valuations have been challenged with public and core private real-estate markets dropping during 2021–23 by 8.4%[1] and 4.4%[2], respectively. AltamarCAM's real-estate portfolio has outperformed the overall market (with a fall of 2.3%[3] in the same period), thanks to property, market and sector selection, as well as hands-on value creation.

On the other hand, the drop in real-estate prices has created an attractive buying opportunity – and 2023 has been a very active year for AltamarCAM, given its access to compelling investment opportunities.

The repricing of the sector has been captured through nine co-investments and secondaries across sectors benefiting from the four Ds. Selected opportunities include mission-critical light-industrial portfolios in the USA and Canada, data centres across France, senior-living communities in consolidated markets in the USA and hospitality in Japan.

In addition, three new direct investment platforms in Spain have been launched, focusing on rental housing (Project Vintage II), healthcare (Project Wellness) and high-end residential (Project Terra II).

AltamarCAM has a healthy pipeline of new investment opportunities and platforms to continue capturing the extraordinary investment opportunity which lies ahead.

"Our real-estate portfolios, built on the back of disciplined investment policies, have proven their resilience in today's challenging environment. Looking ahead, we expect to continue delivering compelling opportunities to our investors, with well-balanced risk-return profiles, through our indirect and direct real-estate product-offerings."

Fernando Olaso

Managing Partner and Co-head of Real Assets at AltamarCAM Partners

Note: Past returns are not necessarily indicative of future results, since current economic conditions are not comparable with those which existed previously and may not be repeated in the future. There is no guarantee that the fund will have results similar to those of previous funds.

[1] Source: FTSE EPRA NAREIT global annualised return

[2] Source: Composite annualised return, assuming 65% INREV Annual Fund Index (Europe) and 35% NFI-ODCE (USA)

[3] Refers to Altan III-V annualised return, excluding Altan I-II which had a residual portfolio for which a sale agreement was reached in Q4 2023

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Private credit

Despite global macroeconomic challenges, including interest-rates hikes, inflation and geopolitical tensions, 2023 has been a positive year for AltamarCAM credit investors, owing to our portfolio's structural characteristics, including its floating-rate nature and enhanced credit quality.

In 2023, our funds demonstrated robust performance across various metrics and funds, delivering an average net return over the last 12 months (as at December 2023) of +7%.

Our direct lending portfolio, a critical component of our investment strategy, maintained an average senior exposure of 86% as at Q4 2023, reflecting our stance towards managing risk and downside protection. The average EBITDA stood at about €63m, with an average leverage of 5.3x. In an uncertain macroeconomic and geopolitical environment, our portfolios and underlying managers demonstrated the ability to secure favourable terms and maintain a strong portfolio construction.

In our return enhancing market segment, the portfolio delivered robust results, with an average gross multiple on invested capital of 1.16x and a gross internal rate of return (IRR) of 14% as at Q4 2023, on a deal-by-deal basis. These returns contributed significantly to the overall strength and performance of our portfolio.

"The banks' further retrenchment from their traditional lending markets fostering new uncorrelated credit strategies and the primary markets' repricing dynamics, coupled with improved credit quality and the spike of restructuring processes to address maturity walls in a new credit cycle, are creating a once-in-a-decade opportunity to take exposure across the entire private credit spectrum, extract value and generate alpha, in both absolute and relative terms."

Rodrigo Echenique and José María Fernández
Co-heads of Private Credit at AltamarCAM Partners

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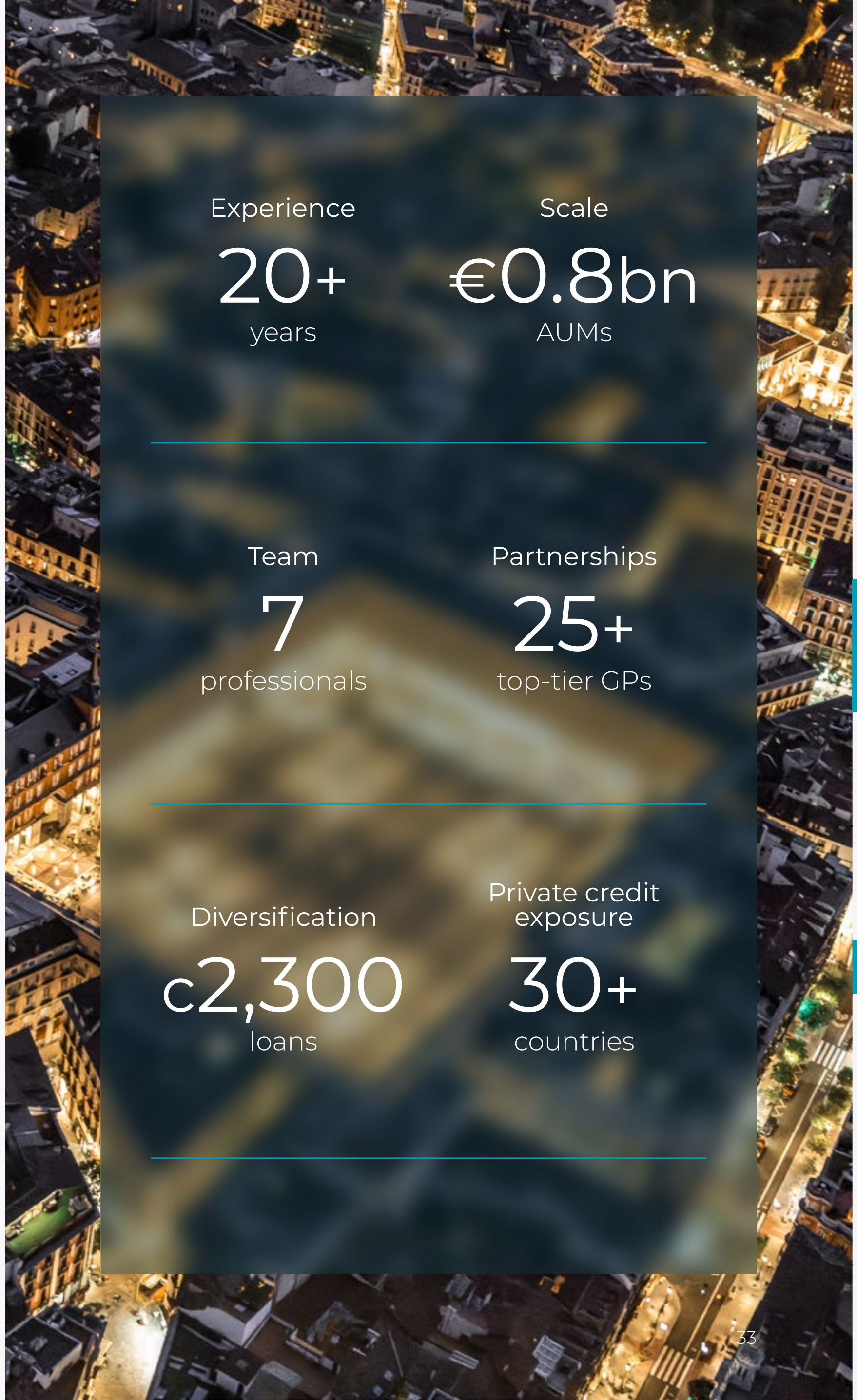


Experience
20+
years

Scale
€0.8bn
AUMs

Team
7
professionals

Partnerships
25+
top-tier GPs

Diversification
c2,300
loans

Private credit exposure
30+
countries

Market overview during 2023

The leveraged finance market issuance was up 40%, reaching US$115.5bn in Q4 2023 from the lows of US$82.5bn in Q4 2022. Refinancing activity represented 58% of the entire issuance volume, with M&A activity still lagging behind the last 10 years' average (17% in 2023 vs 30% in the period 2014–23). The market remained focused on B and BB issuers, with the riskiest issuers largely shut out. More important, we would like to highlight the prevalence of private vs public financing, which represented 88% of the market in 2023, showing the increasing appetite of borrowers towards the private credit segment which has consolidated as a true alternative to traditional capital markets.

As shown on the right, in exhibits A and B, there was an improvement in the underwriting terms and conditions under which deals were structured during 2023, compared with previous years in AltamarCAM credit direct lending portfolios. Contractual returns at entry were 10–70% higher than those seen in earlier periods, underwritten on more advantageous terms (larger company sizes, lower leverage or lower LTV).

In navigating these complex and uncertain markets, our portfolio performance has been strong. However, we must also consider the broader macroeconomic canvas, especially the rising interest-rate environment, which poses a double-edged sword. While these have benefited our floating-rate instruments and refinancing strategies, there is a consequential effect on the broader market. Higher interest rates increase the financial burden on companies significantly, potentially pushing some of them into stress scenarios.

Indeed, the rise in rates can precipitate conditions where businesses may face heightened challenges, acting as a catalyst for very attractive opportunities in the special situations and distressed debt markets. Historically, such conditions have led to increased defaults. As a matter of fact, in December 2023, the default rate in the LSTA US and European leveraged loan market reached 1.5% and 2.1%, respectively, vs 0.8% and 0.7% from December 2022. In addition, dual-track default rates, including distressed exchanges, rose to 3.84% – 123 bps higher than 2022 year end, implying the largest amount of distressed exchanges since 2010. As such, the amount committed to distressed, special situations and mezzanine managers increased by 3% vs 2022, across a lower number of funds, showing the appetite from LPs to capture those opportunities which may arise in the coming years with highly experienced credit managers, both in distressed/stressed businesses and through junior debt structures.

Note: Past returns are not necessarily indicative of future results, since current economic conditions are not comparable with those which existed previously and may not be repeated in the future. There is no guarantee that the fund will have results similar to those of previous funds.

Source: Altamar Private Debt Direct Lending Funds, including Altamar Private Debt I, AltamarCAM Global Credit II and Altamar Private Debt III

Exhibit A: AltamarCAM loan portfolio average gross return evolution – returns apply base rate as of December of the year the deal was structured.

Source: Preqin and LCD Pitchbook, AltamarCAM credit portfolios

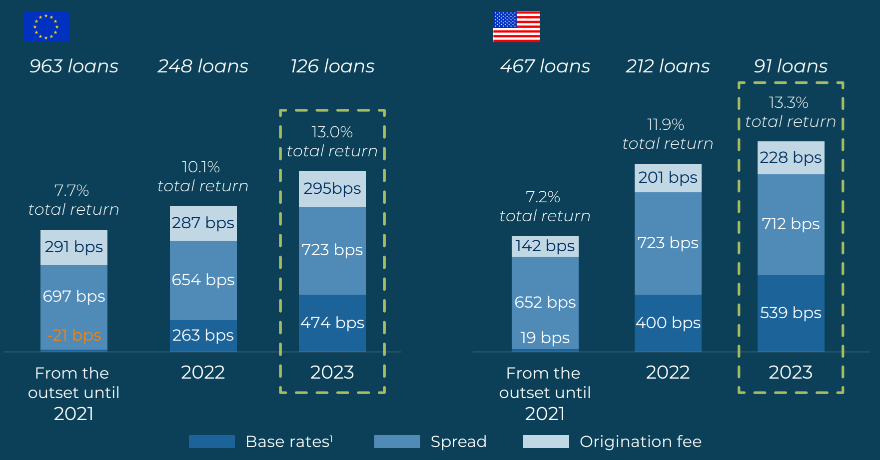
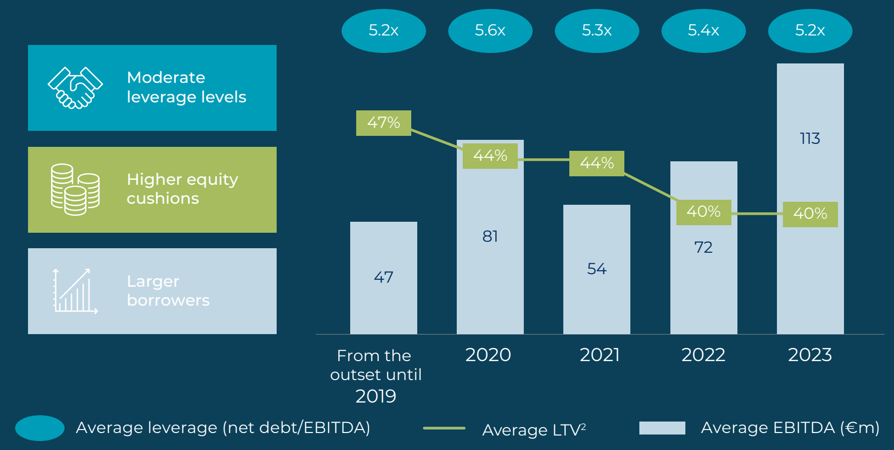


Exhibit B: Average structuring leverage and EBITDA over time.

Source: Preqin and LCD Pitchbook, AltamarCAM credit portfolios



[1] Excluding outliers (eg Morrisons EBITDA €1,435m).

[2] LTV (loan-to-value) is used to measure the percentage between the loan amount and the value of the asset at the time of transaction.

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Investment banking and distribution

Third-party funds distribution

Altamar Global Investments is a broker-dealer firm created with the aim of providing Spanish and Portuguese professional clients with efficient access to products of top-quality traditional and alternative international asset managers.

Altamar Global Investments has a clear philosophy focused on generating value for clients, leveraging all AltamarCAM resources, in terms of analysis and due diligence, to identify, access, select and make available to clients top-quality managers and products in asset classes such as private equity, private credit, absolute return strategies, traditional long-only equities, bonds and mixed asset strategies.

In that search to add value for clients, it is very relevant to understand that traditional markets are undergoing a fundamental transformation – with a shift towards passive investments, following decades of lacklustre returns by most ‘active’ managers, unable to outperform their stated benchmarks. We believe that this trend towards passives will continue at the expense of managers unable to earn their fees. We have always focused on trying to partner with extremely talented traditional managers and teams, with outstanding track records, which have the right alignment of interest, truly investing for the long term, in their clients’ best interests, and which are not trying to play the proven unsuccessful game of outsmarting their peers in the short term. So, in a nutshell, this means those managers which have proven to add value for clients. We believe that these traditional managers are the ones which will overcome the current traditional asset management industry transformation and will succeed over the long term in their clients’ best interests.

In alternatives, on the other hand, markets have experienced significant growth during the last decade. We believe that that growth will continue for many years to come. A better alignment of interest with investors, a more inefficient market prone to find opportunities and longer tenure periods imply that investors are receiving strong rewards for their investments with top-quality managers and their investment in alternative illiquid assets. However, the investment in alternatives is not without risk. Differences among top-quality, average and poorer-quality managers are enormous, much bigger than in traditional markets – differences which are not usually seen in the first few years of a fund’s life and where it might take six to eight years to see the true performance of an investment. This implies that strong resources and experience are required for adequate manager and fund selection in the alternative space. At Altamar Global Investments, we rely on the very large AltamarCAM resources and capabilities for manager and fund selection and have been very fortunate, over the years, to be able to partner with some of the most talented alternative managers in the industry.

Altamar Global Investments, with its own client-servicing team, based in Madrid, has signed commercial agreements with Baillie Gifford, BAIN Capital, Blackstone, Findlay Park, ICG (Intermediate Capital Group), KKR, Stone Harbor Investment Partners, Troy Asset Management and Veritas Asset Management.

From its creation in July 2014 to December 2023, Altamar Global Investments has raised over US$3.5bn.

Click here

Altamar Global Investments in detail

“Since day one, we have focused on generating value for clients, using all of the AltamarCAM resources to provide efficient access for clients to top-quality managers and products which, otherwise, would not be available to them. We are very proud of the selected managers with which we have partnered and the results achieved during these first 10 years and plan to continue with the same focus for the next 10.”

Miguel Rona
Managing Partner
at Altamar Global Investments

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Investment banking

Altamar Advisory Partners provides independent financial and strategic advice in connection with mergers, acquisitions and divestitures involving family-owned companies and private equity firms.

Altamar Advisory Partners has consolidated its position as the reference adviser between family-owned companies and private equity firms.

- Excellence in execution driven by the team's experience at bulge bracket investment banks and personal commitment of senior partners in every transaction
- Independent and honest advice to clients
- Broad expertise across products (M&A, equity and debt financing, continuation funds etc)

Altamar Advisory Partners has unparalleled expertise with financial sponsors

- Strong relationship and access to local and international private equity firms in Iberia
- Supported by AltamarCAM's institutional relationship with GPs globally

Successful partnership to complement its capabilities:

- Strategic alliance with LarrainVial, leading Andean region investment bank

"Altamar is best placed to find the right financial partner for each company, given our institution's in-depth knowledge of private equity funds on a global basis."

José Epalza
Managing Partner at Altamar Advisory Partners

Combined experience	Team successfully closed
150+ years	**100+** transactions
Deal value	**Engaged by**
>€2bn in 2023	**30+** local and international GPs
Deals involving	**Team**
9 countries	**10** professionals

Despite a weak M&A market in 2023, Altamar Advisory Partners closed a record year, given its unique market positioning. The firm's strategy of focusing on a very limited number of transactions, with personal and intense involvement from senior bankers, has proven critical in its ability to support clients under this challenging environment. Altamar Advisory Partners has demonstrated its capacity to deliver transactions discreetly, targeting the right financial partners for each situation. The firm's capacity to identify the most adequate investors for each deal, without market testing, has proven to be a competitive advantage in today's current market, where sellers willing to transact cannot afford a failed process.

"Our tailored approach to each specific situation has proven critical in providing certainty of execution to our clients, in a very uncertain market environment."

Jaime Fernández-Pita
Managing Partner at Altamar Advisory Partners

Selection of most relevant transactions closed in 2023

Adviser to Firmum Capital and APK2's shareholders on the creation of a continuation fund

Adviser to the shareholders of Uriach on its partnership with ICG

Adviser to NRSur on capital structure alternatives

Adviser to The Natural Fruit on the acquisition of Bollo

Adviser to Kids & Us on its partnership with Charterhouse

Click here to view the full track record

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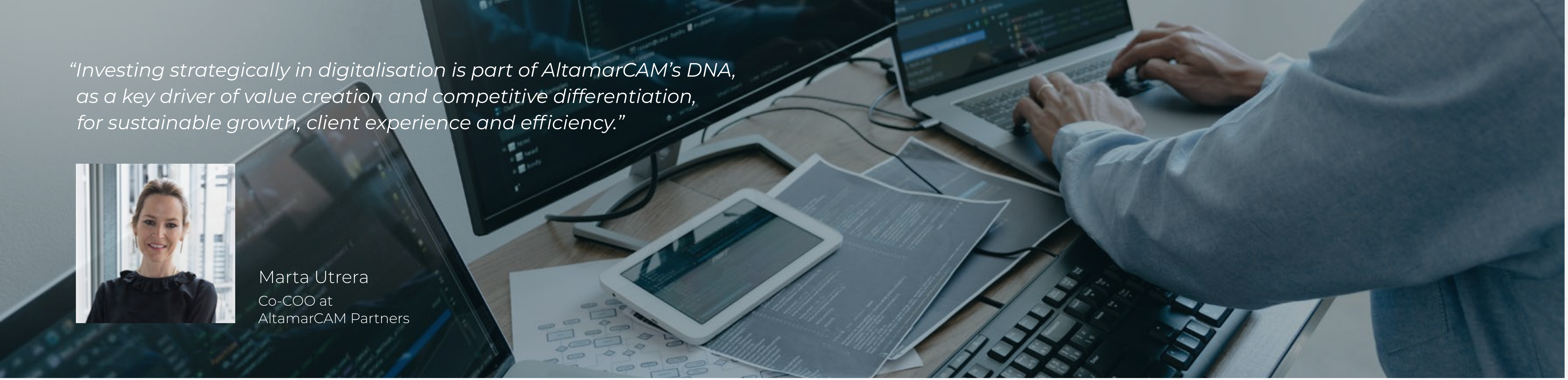
Digitalisation



“Investing strategically in digitalisation is part of AltamarCAM’s DNA, as a key driver of value creation and competitive differentiation, for sustainable growth, client experience and efficiency.”

Marta Utrera
Co-COO at
AltamarCAM Partners

Digitalisation

AltamarCAM is committed to the role of digitalisation and technology platforms as a crucial factor for transformational impact. We have been applying our digital strategy since 2016, throughout daily operations, with different goals and focuses defined year by year. As well as other priorities, we chose to concentrate on ‘innovation’ this last year.

By innovation, we mean new products, new services and new processes which leverage innovative technologies and incorporate AI solutions. This has enabled us to give clients an edge and a better user experience, to improve operational efficiency, enhance decision-making through data-driven analytics and emphasise system resilience and our cybersecurity strategy.

Based on our core objectives, we highlight below some of the main projects implemented in 2023:

Showcasing thought leadership

We have participated in many potential clients’ meetings where we shared our digital strategy and success stories. These platforms enable us to show the value of Altamar Fund Services in the firm, based on our extensive knowledge and use of technology for portfolio-monitoring and central administration services.

Operational efficiency

By using automated systems, information can be transmitted fast and precisely, lowering the chance of mistakes and hold-ups with various service providers. This has resulted in more efficient processes and, ultimately, streamlined employees’ workload, enabling them to concentrate on higher-value-added tasks.

Enhancing clients’ experience

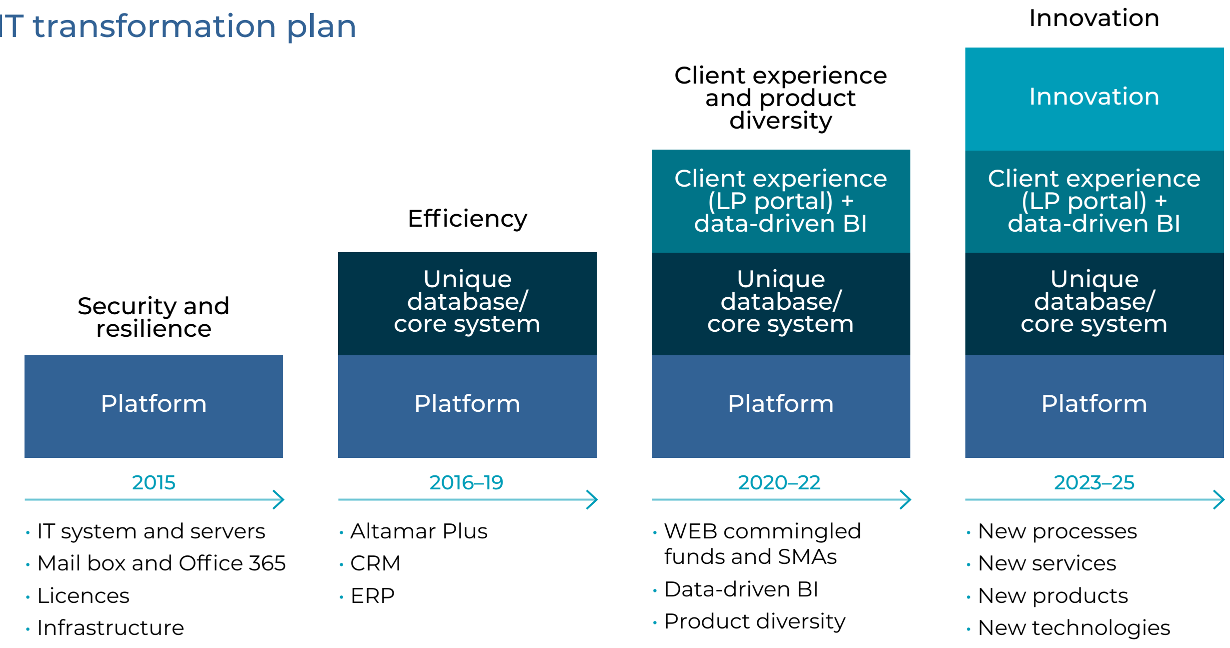
Our client web portal and digital communications tools have offered more transparency and access to real-time data. This helps in strengthening trust and engagement. For larger clients, we have added highly competitive dashboards made in Power BI – these provide comprehensive portfolio-monitoring.

Another key area of performance and client-experience improvement has been our digital onboarding solution for private banking institutions.

Data-driven technology

By using advanced data analytics and AI in due-diligence processes, we have been able to automate part of the investment committee materials.

IT transformation plan



The importance of AI

Artificial intelligence is becoming more and more essential in the alternative market sector, especially in operational analysis and market predictions. We are using AI technology to collect data from portfolio companies, in order to better measure key performance indicators. This ability has been vital to increase efficiency and mitigate operational risks. Another significant use in our daily work has been the use of AI models to help in creating software tests and software code. In turn, this helps us to be more efficient in developing new features and continuous improvement of our own platform, Altamar Plus – the fully customised digital platform which allows AltamarCAM team members to store, manage and update relevant information in a single repository, giving us more flexibility and adaptability.

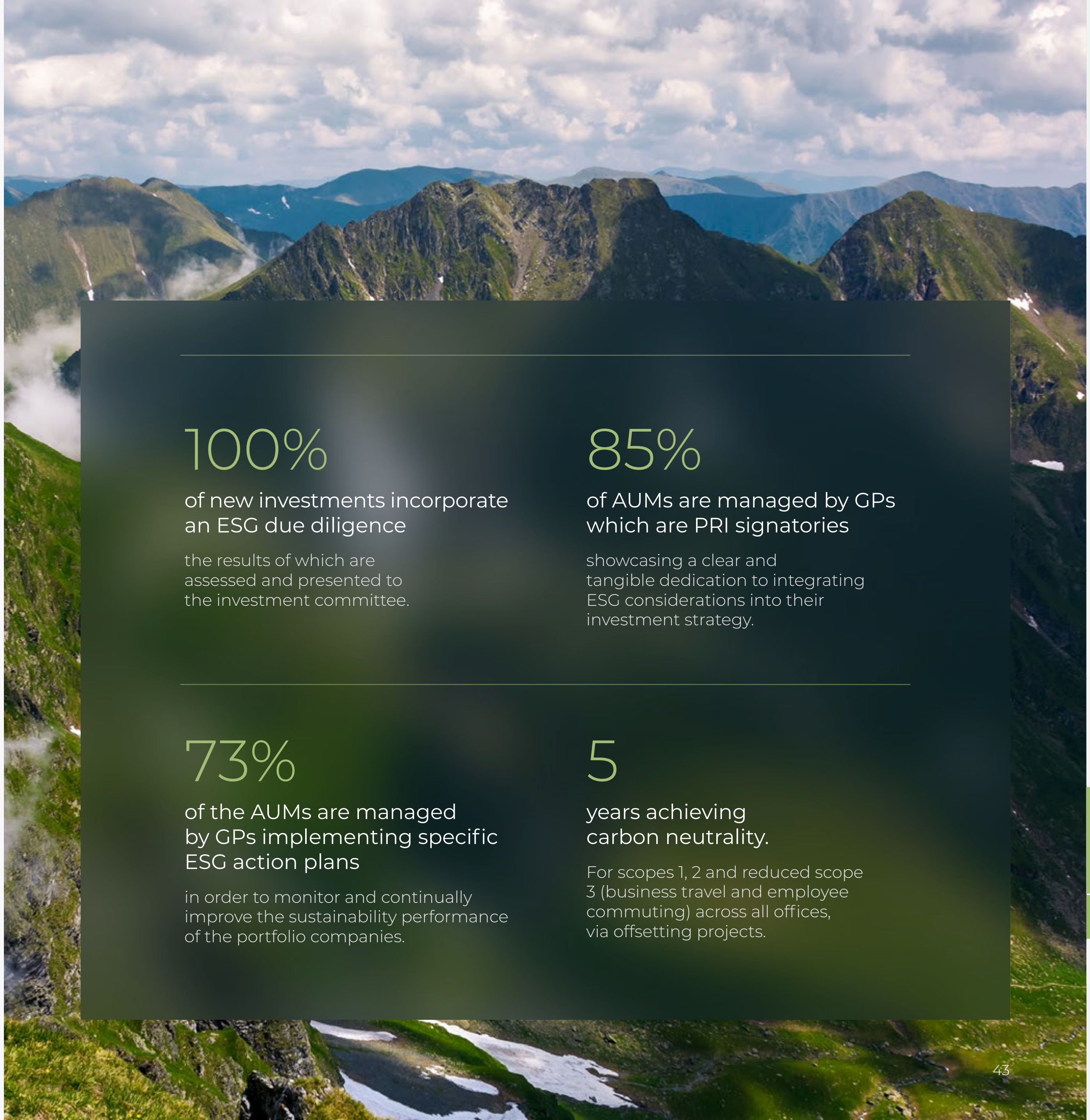
By emphasising these aspects, you can effectively convey the important role which technology has in modernising operations, improving portfolio performance and fostering strategic growth in the alternative markets sector.

We have always seen AI as a key factor for our future. We believe, together with our team's efforts, experience and support, that it will be essential for business success.

Investing in the future

Responsible investment

Navigating the ever-evolving regulatory landscape of ESG integration, despite challenges from inconsistent standards and limited ESG data, remains an ongoing effort. Nevertheless, our achievements in incorporating ESG factors into investment strategies and measuring progress through sustainability indicators are significant. We advocate for a transformative shift, placing sustainability at the forefront of investment objectives. Our relentless commitment to sustainable development drives us to champion a unified vision, inspiring private asset managers to embrace this collective goal and reshape their investment mindset.



100%

of new investments incorporate an ESG due diligence

the results of which are assessed and presented to the investment committee.

85%

of AUMs are managed by GPs which are PRI signatories

showcasing a clear and tangible dedication to integrating ESG considerations into their investment strategy.

73%

of the AUMs are managed by GPs implementing specific ESG action plans

in order to monitor and continually improve the sustainability performance of the portfolio companies.

5

years achieving carbon neutrality.

For scopes 1, 2 and reduced scope 3 (business travel and employee commuting) across all offices, via offsetting projects.

During 2023, AltamarCAM garnered many awards for its innovative contributions to sustainability, reaffirming its leadership role and dedication to developing solutions for today's pressing social and environmental challenges:

PRI Principles for Responsible Investment
★★★★★

The first unified reporting, encompassing activities up to 2023, has yielded outstanding results. AltamarCAM has achieved the maximum score of five stars in all reported categories.[1]

AVANT GARDIST Top Category Responsible Investment Brand Index RIBI 2024

AltamarCAM has been included in the fifth and sixth edition of the Responsible Investment Brand Index (RIBI™) study. AltamarCAM is notably recognised as a pioneering firm in ESG matters with an Avant-Gardist status.

RealDeals ESG AWARDS 2023

AltamarCAM has won the LP – Fund of Funds category in the 2023 ESG awards by Real Deals and is recognised as one of the 40 Future Climate Change Champions by Real Deals.

Supported by the ESG committee, AltamarCAM's ESG team is responsible for integrating ESG aspects into all of the firm's investment and corporate activities. The team is also tasked with implementing the ESG triennial strategy and achieving its associated targets.

[1] Policy governance and strategy; indirect, fixed income, active; indirect, private equity; indirect, real estate; indirect, infrastructure; confidence-building measures

"Our commitment to sustainable development compels us to champion a shared vision, working with the wider industry to transform the investment landscape. To realise our ambitions, we must embrace the evolution of the industry and shape our strategies to better align with modern sustainability needs. Cutting-edge technologies, such as artificial intelligence, have revolutionised our approach to due diligence in private markets, allowing our analysis to delve deeper and more efficiently into potential investments, uncovering hidden insights and mitigating risks. Our commitment not only prepares us for the future, but also establishes us as a trusted champion of responsible investment."

Miguel Zurita

Managing Partner, Co-chair and Co-head of Private Equity and Chair of the ESG committee

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Reflecting on our progress in 2023, AltamarCAM made remarkable strides in surpassing all ESG strategy objectives. As we strive to achieve our ambitious objectives, we remain committed to openly reporting our advancements to stakeholders, upholding the transparency which has been a cornerstone of the firm since its inception.

Click here
Our sustainability efforts in detail

Triennial ESG strategy 2025–27

We are currently executing the final-year action plan outlined in the previous ESG triennial strategy. In June, we will unveil, to the ESG committee, the foundation objectives of our forthcoming ESG strategy for the 2025–27 period. Following this, the new strategy will be presented for approval in November.

Update of policies

Throughout the fiscal year, we've enhanced our ESG and exclusion policies by incorporating a zero-tolerance principle in certain sectors and reinforcing the engagement protocol. Additionally, we've successfully approved the new diversity, equity and inclusion policy of the group, endorsed by the board of directors.

Regulatory compliance

AltamarCAM is determined to adhere to regulatory requirements and maintain transparent disclosure practices. In 2023, among others, the main regulatory topics were linked to the following regulations: SFDR, Green MiFID and NFRD (issuing the first non-financial information statement report).

Climate efforts

We continue to execute our climate action plan to reduce and offset operational emissions[1]. Taking advantage of the European Union's regulatory package on sustainable finance, data about financed emissions is being gathered to enable the calculation of emissions at the portfolio level (scope 3).

Technological advances

By leveraging artificial intelligence, we refined our ESG scoring calculation. The results of automatically categorising our GPs are now integrated in our global database and Power BI, our primary data visualisation tool.

ESG assessment model

As part of the due-diligence process, GP-level assessments are complemented by comprehensive portfolio-level analyses. This refined approach enhances insights into managers' ESG commitment by evaluating company-level ESG risk exposure and integrating it with managers' own sustainability assessments, as part of the overall scoring.

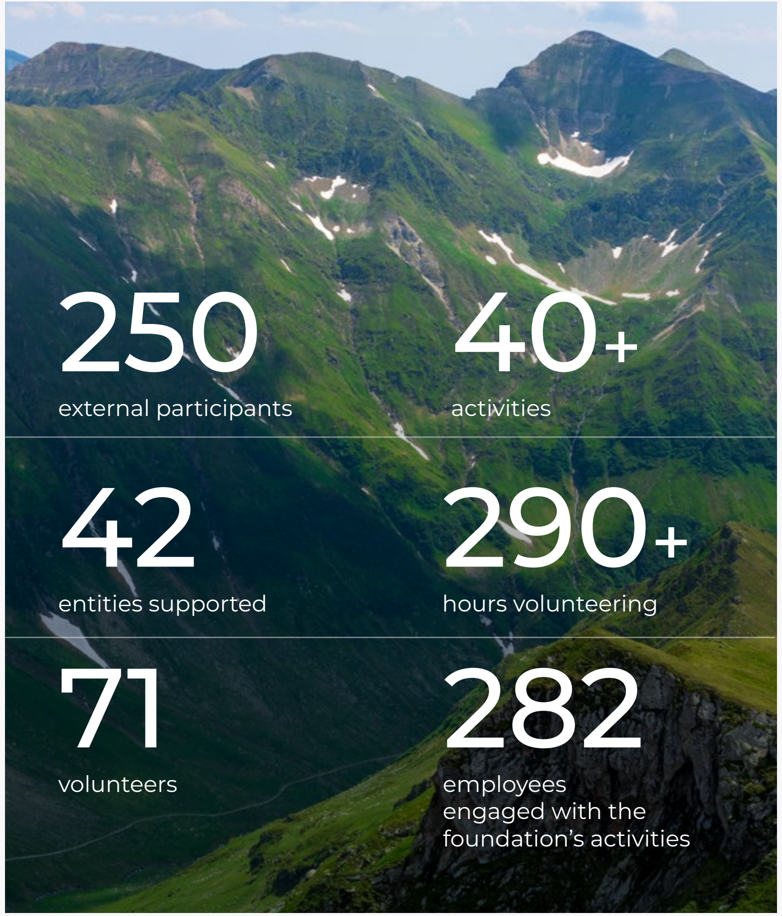
Engagement

With its GPs, the firm adheres to a comprehensive engagement protocol which includes selection, involvement and monitoring – to ensure transparent and constructive dialogue on ESG topics. Additionally, AltamarCAM collaborates with external entities, such as authorities and sectoral associations, by participating in public consultations and working groups focused on critical sustainability issues.

[1] Scopes 1 and 2, as well as reduced scope 3 emissions (including commuting and business travel)

FUNDACIÓN
AltamarCAM

The AltamarCAM Foundation is the way to extend our values and capabilities beyond our day-to-day investment activity. It provides the whole team with the opportunity to share technical and personal skills with society and to have an impact as a firm.



250
external participants

40+
activities

42
entities supported

290+
hours volunteering

71
volunteers

282
employees engaged with the foundation's activities

The foundation's strategic objective is to have a positive impact by supporting the most vulnerable groups, specifically in the areas of education, healthcare and culture.

An innovative work method based on three levels of action:

1

Maximising the integration of AltamarCAM, its shareholders and employees with the foundation's activities (360° social commitment), achieving exceptional rates of employee participation in volunteer actions and in technical support for social enterprises.

2

Fostering strategic alliances with other entities to strengthen, raise awareness and multiply social impact.

3

Regular measurement and reporting of results, using indicators established through a theory-of-change process and transparency through external auditing.

AltamarCAM Foundation in 2023

In 2023, the foundation has been involved in 11 key projects in Barcelona, Cologne, Madrid, New York, Santiago de Chile and Xai-Xai, directly benefiting more than 3,000 people in total.

Click here
Foundation in detail

Projects

For the AltamarCAM Foundation, joining forces, resources and knowledge with other third-sector organisations is fundamental. To this end, it establishes collaboration agreements and maintains a close relationship with those entities carrying them out. The foundation's board of trustees has prioritised supporting projects which exhibit the following characteristics: innovation, sustainability, impact on disadvantaged groups, excellence, participation and impact measurement.

The foundation actively encourages employees to engage in its projects, striving to raise awareness across the workforce about the harsh realities faced by those at risk of social exclusion. By participating in these initiatives, employees gain a deeper understanding of the challenges which many communities endure daily.

In addition to these efforts, the foundation places a strong emphasis on pro-bono work for companies and organisations with a positive social impact. Moreover, the foundation plays a crucial role in the firm in responding to global emergencies, such as humanitarian crises, by mobilising its resources and expertise to provide swift and effective assistance.

Healthcare

We promote projects which ensure equitable access to healthcare and palliative care. By supporting initiatives focused on providing appropriate care, the foundation benefits patients and has a positive impact on their families, helping to alleviate suffering.

Education

We recognise education and its effect on reducing youth unemployment and scholar drop-out rates as the most significant and lasting driver of genuine social change. We support projects which contribute to innovation and excellence in education for people from families with limited resources. Additionally, educational projects provide excellent opportunities for team participation, and allow employees to apply their talents for a social cause.

Culture

In aiming to promote the development of culture and support the preservation of Spain's artistic heritage, we have alliances with two of the most important foundations in the country: Fundación Amigos del Museo del Prado (FAMP) and Fundación Princesa de Asturias.

Global presence

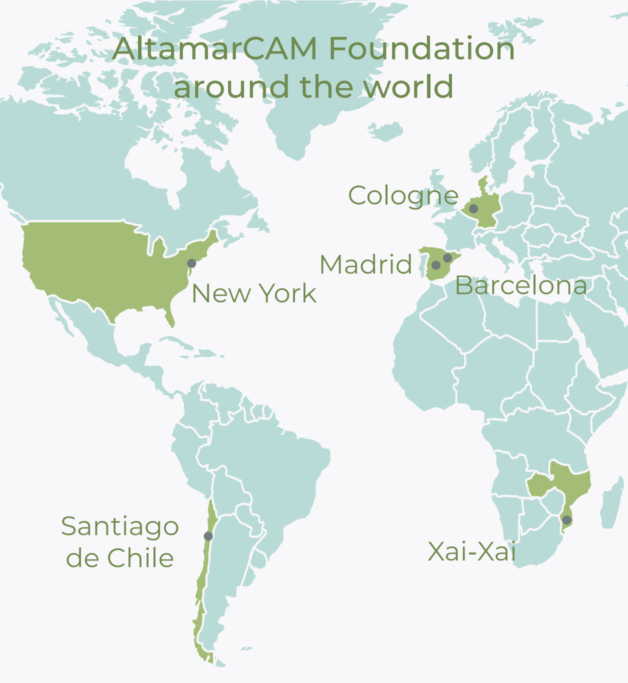
Beside being active in all of the places where AltamarCAM is present, the foundation and team have joined forces, becoming a key support for Khanimambo Foundation's work in Praia de Xai-Xai, Mozambique, where a new project of sustainable entrepreneurship is providing social transformation to the community.

Venture philanthropy through the Fondo de Fundaciones

The AltamarCAM Foundation aims to promote social impact through pro bono cooperation with entrepreneurial approaches to address social challenges, resulting in sustainable and scalable solutions.

The foundation is one of the founding partners of Fondo de Fundaciones. The organisation's main goal is to channel economic resources from foundations to those companies aiming to generate a positive impact on society, while maintaining long-term financial sustainability.

This initiative has over 30 shareholder foundations and is a pioneering project, serving as an example of co-operation among entities. Fondo de Fundaciones is a vehicle for practical training in the field of venture philanthropy.



"The foundation's main asset is the firm's people: 84% of team members in Madrid, Cologne, Barcelona, new York, Santiago de Chile and London have contributed to our projects in 2023. With this wealth of will united by a common purpose, we seek to achieve a clear impact in the group with which we work: young people and children in need of a boost in their training or job integration or sick people without sufficient resources to cope with their situation. We look back with pride at how much the firm has contributed to society this year, yet also always with ambition to do more in the future, co-operating with our network of partner organisations and with all members of the AltamarCAM family."

Aldara Fernández de Córdova
Chair at AltamarCAM Foundation

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