

CANDRIAM HIGH YIELD STRAGIES

HIGH CONVICTION ACCESS TO THE BEST
OF THE HIGH YIELD MARKET

CANDRIAM 

A NEW YORK LIFE INVESTMENTS COMPANY

Marketing communication for professional and qualified investors only.

SEPT. 2024



Nicolas Jullien

Head of High Yield & Credit Arbitrage ·
HY & Credit Arbitrage



LUX IM

Fondo

Cedola trimest. (DYL)

Cl. Accumulaz. (DXL)

LUX IM Candriam Global Corporate High Yield Bond

LU2721497399

LU2721497555

LUX IM Candriam Euro Corporate High Yield Bond

LU2721488646

LU2721488729

BG Stile Libero

Fondo

Rating Morningstar

Classe Istituzionale

CANDRIAM Bonds Credit Opportunities



LU1120697633

CANDRIAM Bonds Global High Yield



LU1269891641

Coming Soon – Q1 2025 – in distribuzione diretta / Assicurativo

Fondo

Rating Morningstar

Classe Retail

CANDRIAM Bonds Credit Alpha

Obbligazionario – Altro

LU2098772366





Nicolas Jullien

Head of High Yield & Credit Arbitrage



Simone Di Vito

Credit Analyst - HY & Credit Arbitrage





1 Team Expertise



High Yield Expertise.



EXPERIENCED TEAM

Pioneer in High Yield management in Europe since the advent of the euro in 1999.

Management team made up of 9 experts with complementary know-how.



STRATEGIES €8.2 BN AUM

5 strategies active in High Yield Bonds

Euro High Yield, Global High Yield, Sustainable Global High Yield, Credit Opportunities, Credit Alpha



INVESTMENT PROCESS

A proprietary analysis model based on three approaches:

- Fundamental analysis of issuers,
- Legal analysis and
- Quantitative analysis of issues.

Source: Candriam as of June 2024.



Our Combined Expertise.

PIONEER IN ESG

A dedicated and complementary ESG team of 25 people

- › Significant assets in ESG fixed income funds since 2004
- › Over 20 years of innovation leading to a diversified product range
- › An extensive and proprietary database to capture opportunities

Unique Best-in-universe approach

- › Based on proprietary sector specific models
- › Covering all asset classes and regions
- › Adhering to the highest standard of ESG

Active ownership activities

- › On-going dialogue with companies
- › Dedicated proxy voting policy

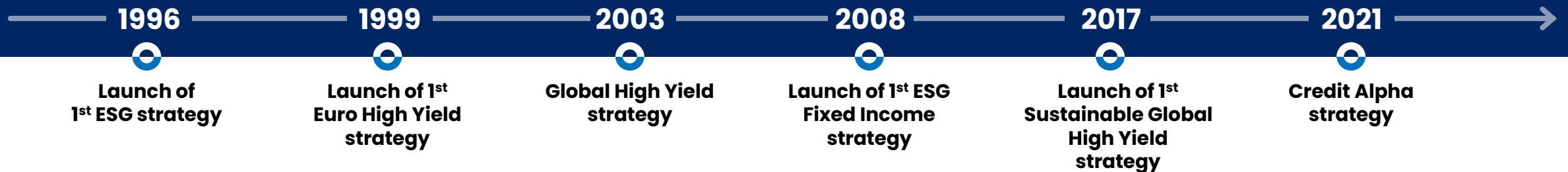
PIONEER IN HIGH YIELD

A team of experts managing €8.2 bn in High Yield

- › An integrated, experienced and complementary team
- › Pioneer in the European HY management, since the advent of the Euro
- › Over 20 years of innovation leading to a diversified product range
- › Proven ability to identify opportunities, capture profits and manage risks

A distinctive positioning

- › A high conviction strategy based on bottom-up bond selection, with a macro filter
- › A disciplined risk management



Source: Candriam as of June 2024.



The Fund's Team.


DEDICATED SUPPORT


Client Portfolio Management

 **CHARUDATTA SHENDE**
Head of FI CPMs

+ 3 Client Portfolio Managers

Trading Desk

 **AMAURY VAN RUYMBEKE**
Trader

 **VALENTIN BONNAUD**
Trader

+ 9 Traders



CROSS-SHARING EXPERTISE & SYNERGIES

IG ANALYSIS (8)

ESG ANALYSIS (20)

FI QUANT TEAM (2)

INDEPENDENT RESEARCH

- › Moody's
- › Lucror Analytics (EU/Asia)
- › Standard & Poor's
- › Egan Jones Rating (US)

- › Covenant review (Legal)
- › CreditSights (Global)
- › Spread Research (EU)
- › Autonomous



NICOLAS JULLIEN, CFA
Head of High Yield & Credit Arbitrage



THOMAS JORET
Senior Fund Manager



JEAN-CLAUDE TAMVAKIS
Senior Fund Manager / Credit Analyst, Leisure & Travel



QUENTIN MILLEVILLE
Junior Fund Manager



SICHONG QI, CFA
Fund Manager / Credit Analyst
Automobiles & Components



NICOLAS CLERIS
Senior Credit Analyst
Utilities/ Energy & Materials / Capital Goods



ALEXANDRE PIETRZYK, CAIA
Senior Credit Analyst
TMT/ Commercial Services / Technology



SIMON LE GUYEC, CFA
Credit Analyst
Healthcare & Pharma



SIMONE DI VITO
Credit Analyst
Retail & Staples / Packaging



New Analyst to be hired

Source: Candriam as of June 2024.



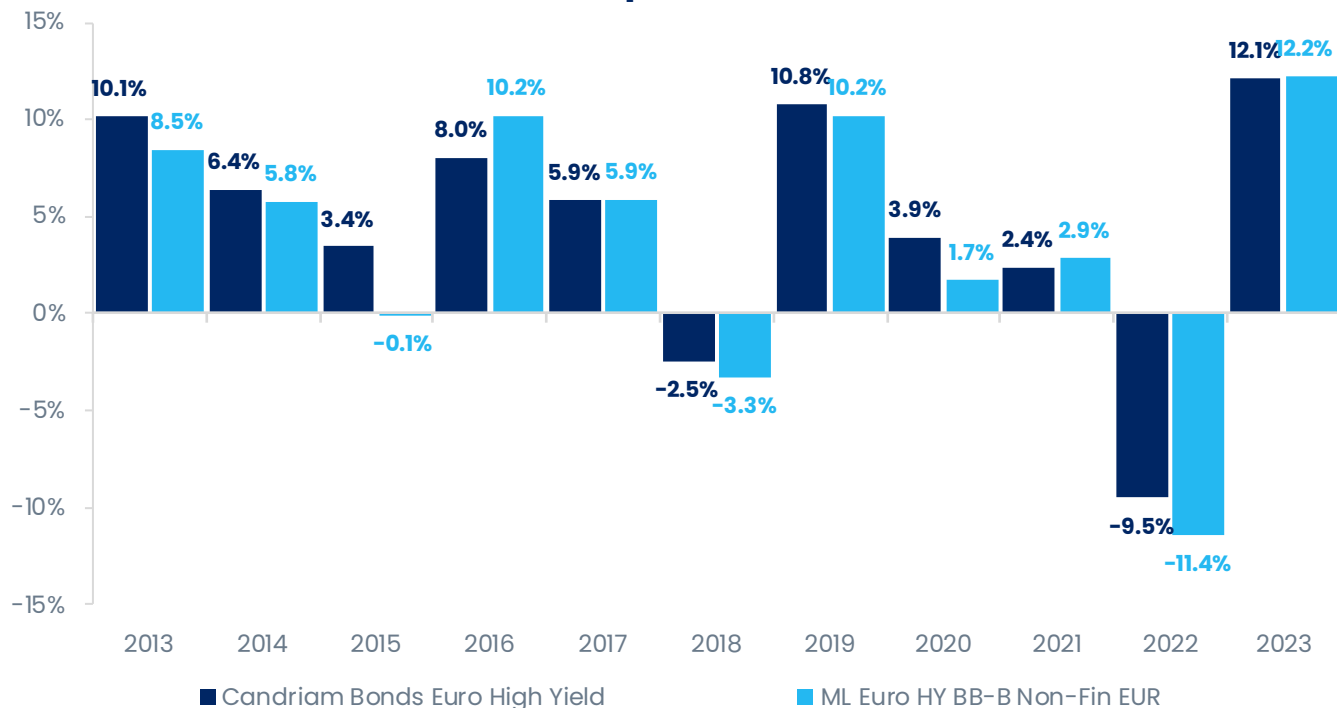


2 Portfolio Performance

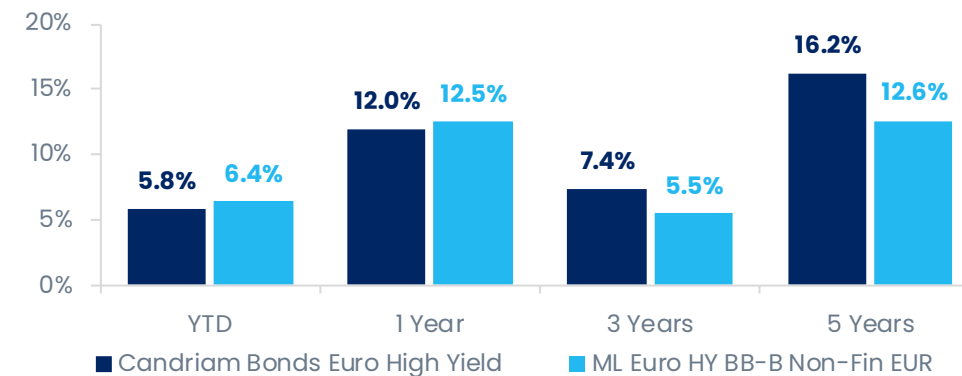


Euro High Yield: Net performance review.

Historical performance



Total Returns



Risk Ratios

	1 Year	3 Years	5 Years
Fund Volatility	2.9%	7.5%	7.7%
Benchmark Volatility	3.2%	8.0%	9.2%
Sharpe Ratio	2.68	0.05	0.27
Tracking Error	0.7%	1.1%	2.2%

Past performance is no guarantee of future results and is not constant over time.

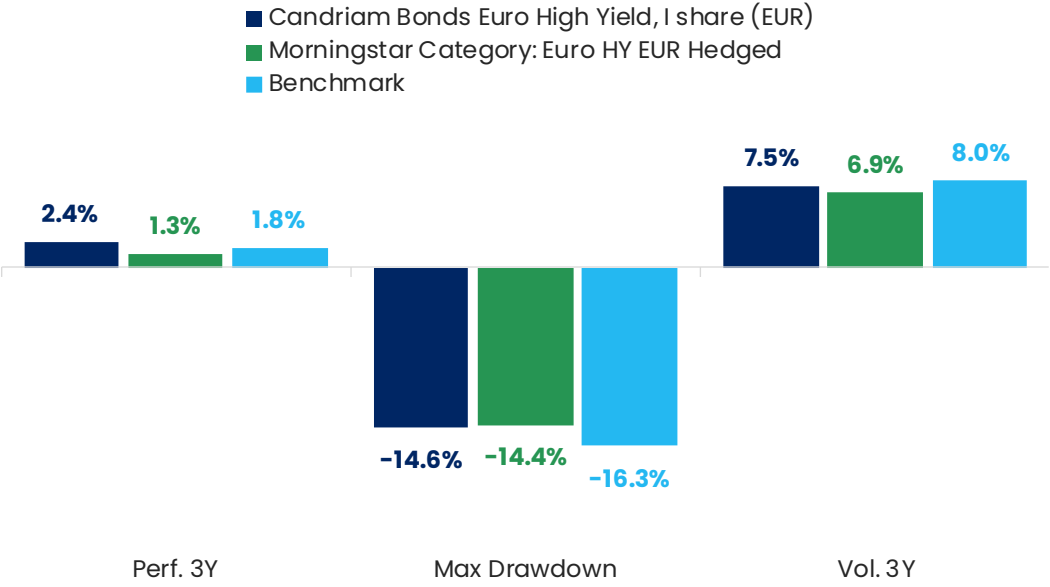
Source: Candriam monthly data as of 30/09/2024.

I Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: ML Euro HY BB-B 3% Constrained Non-Fin EUR©. Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change.

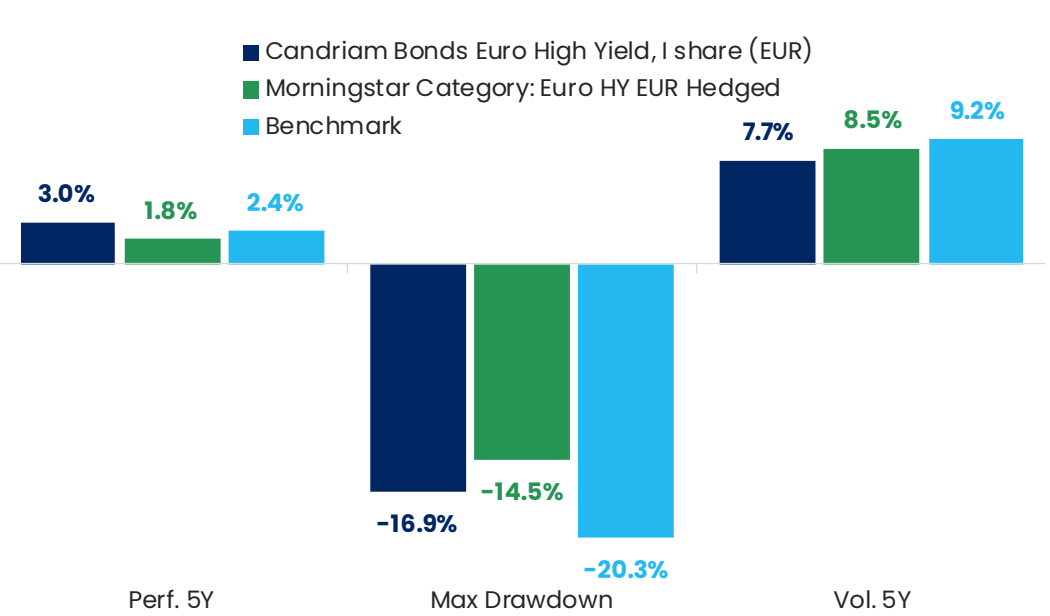


Euro High Yield: Net performance review.

Best risk/return profile over 3-years



Best risk/return profile over 5-years



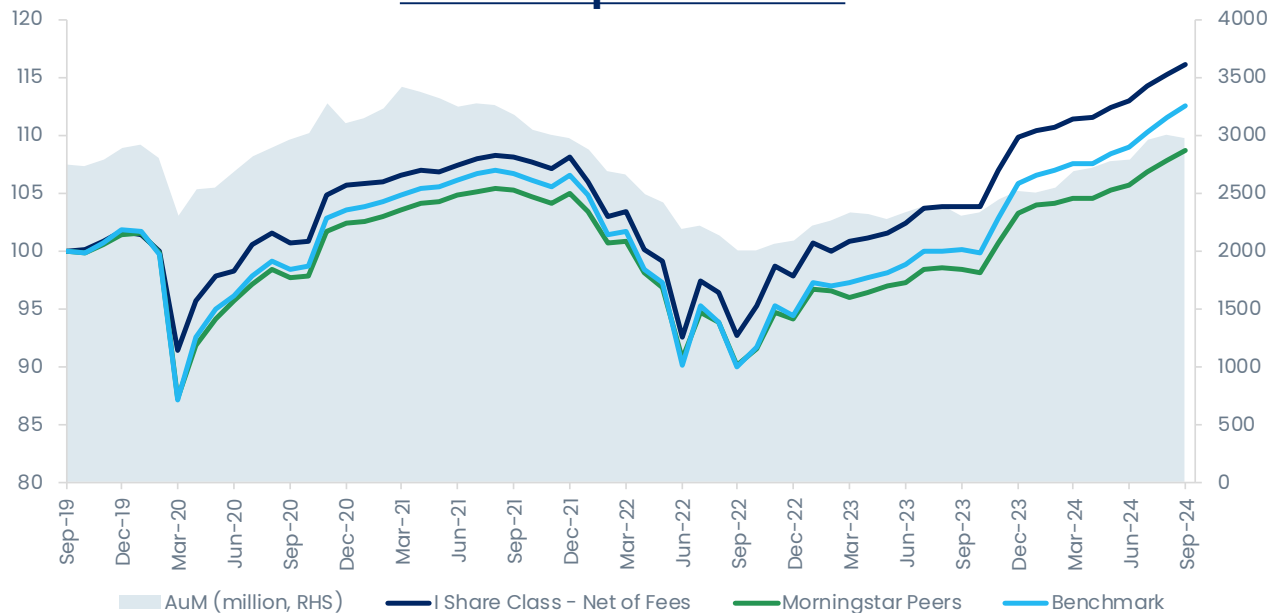
ISHARE CLASS – EUR HEDGED Past performance is no guarantee of future results and is not constant over time.

To fully understand the fund’s risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of capital loss, Interest rate risk, Credit risk, Counterparty risk, Sustainability risk, ESG investment risk, Liquidity risk, Risk associated with derivative financial instruments, Equity risk, Foreign exchange risk, Volatility risk, Emerging countries risk, Risk of changes to the benchmark index by the index provider, Risk related to external factors, Hedging risk of the share class.

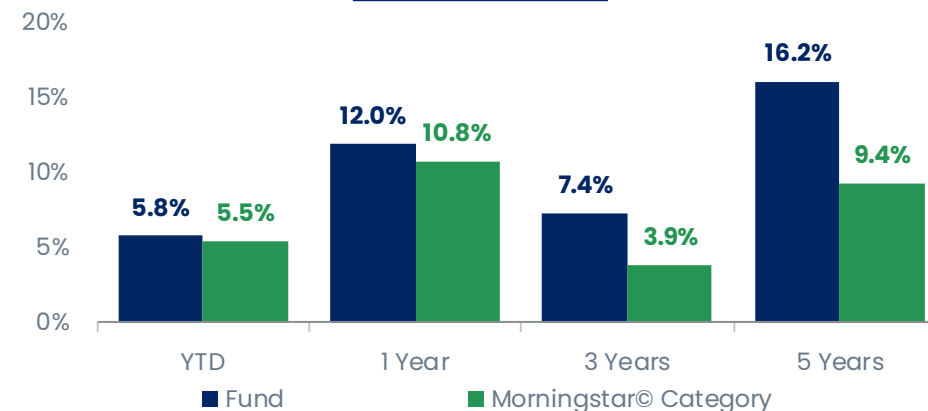
Source: Candriam monthly data as of 30/09/2024.
 I Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR®. Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor’s country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change. fees Morningstar Category: EAA OE Global High Yield Bond © 2024 Morningstar. All Rights Reserved. The information contained here: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company. For further details on risks associated with investing in these strategies, a general description and explanation of the various risk factors is available in the section Risk Factors of the relevant Prospectuses. The prospectus is available on Candriam.com: Fund Detail.

Euro High Yield: Net performance review.

Historical performance



Total Returns



Morningstar[®]
Rating



Past performance is no guarantee of future results and is not constant over time.

To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: risk of capital loss, interest rate risk, credit risk, sustainability risk, ESG investment risk, liquidity risk, risk associated with derivative financial instruments, counterparty risk, equity risk, foreign exchange risk, volatility risk, emerging countries risk, risk of changes to the benchmark index by the index provider, risk related to external factors, hedging risk of the share class.

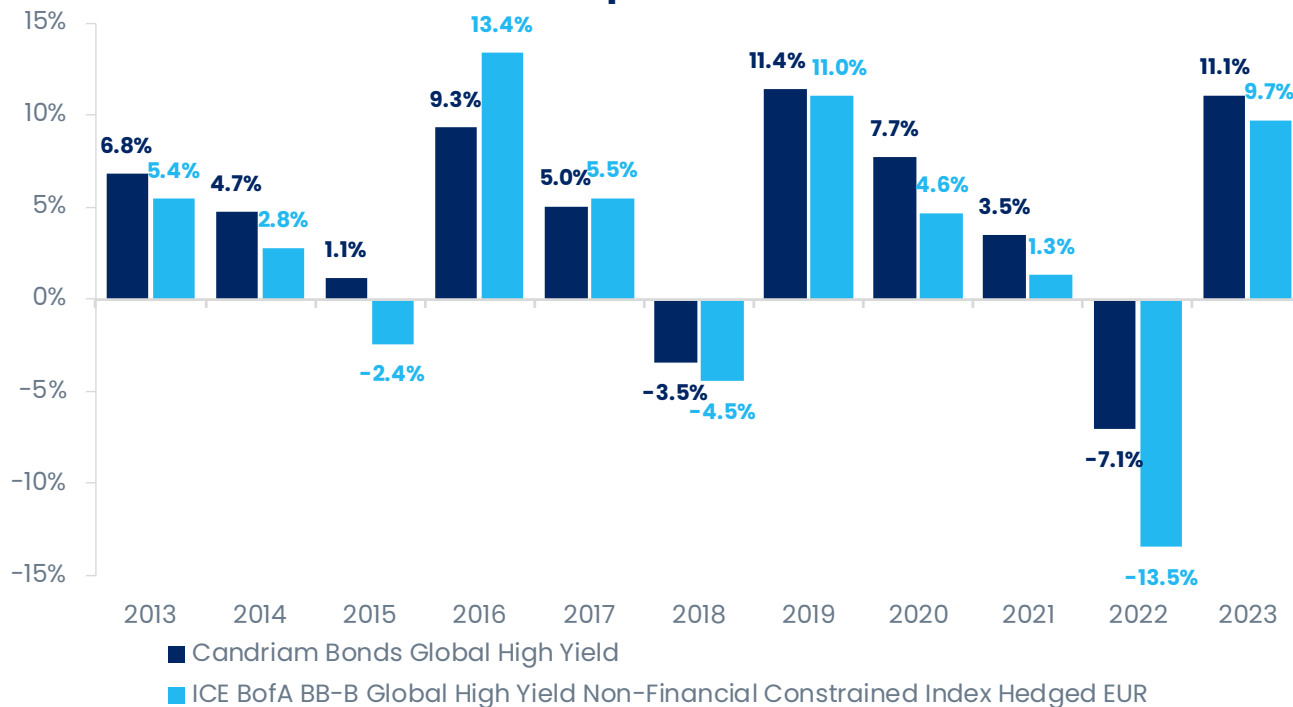
Source: Candriam monthly data as of 30/09/2024.

I Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: ML Euro HY BB-B 3% Constrained Non-Fin EUR[®]. Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company. Morningstar Category: EAA Fund EUR High Yield Bond[®] ©2024 Morningstar. All Rights Reserved. The information contained here: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company. For further details on risks associated with investing in these strategies, a general description and explanation of the various risk factors is available in the section Risk Factors of the relevant Prospectuses. The prospectus is available on Candriam.com: Fund Detail.

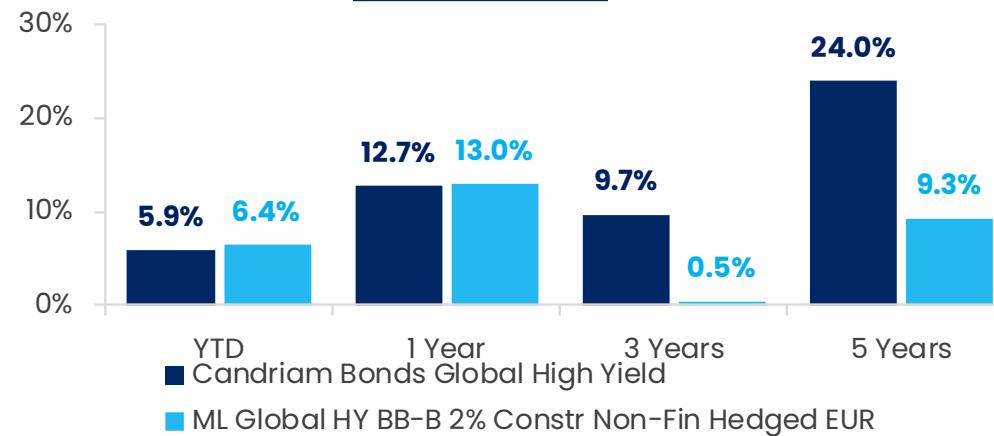


Global High Yield: Net performance review.

Historical performance



Total Returns



Risk Ratios

	1 Year	3 Years	5 Years
Fund Volatility	3.6%	7.4%	7.2%
Benchmark Volatility	4.1%	8.3%	9.3%
Tracking Error	0.9%	1.8%	3.0%
Sharpe Ratio	2.35	0.15	0.48

Past performance is no guarantee of future results and is not constant over time.

Source: Candriam monthly data as of 30/09/2024.

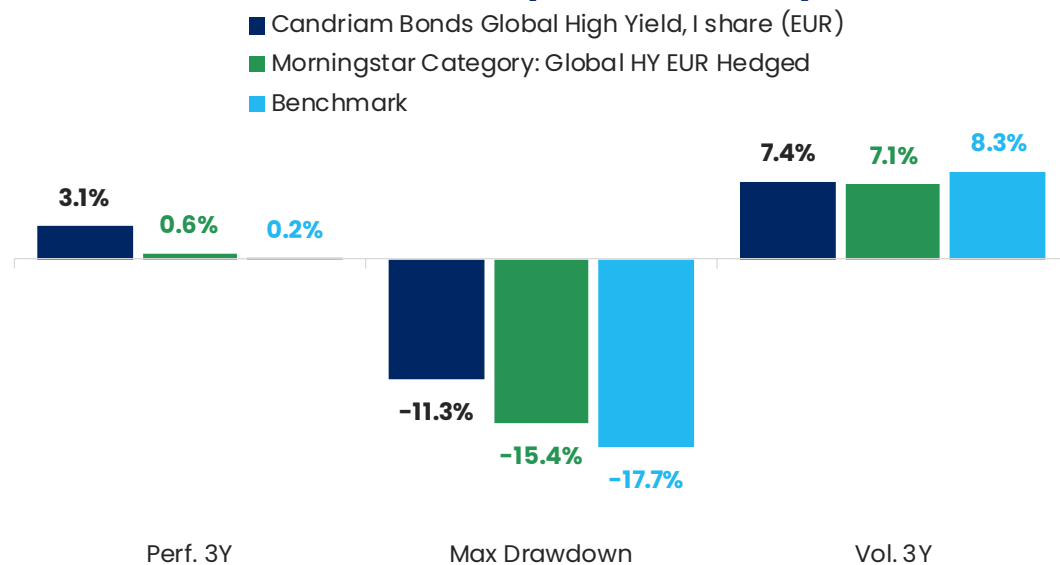
1 Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR®. Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains.

If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change.

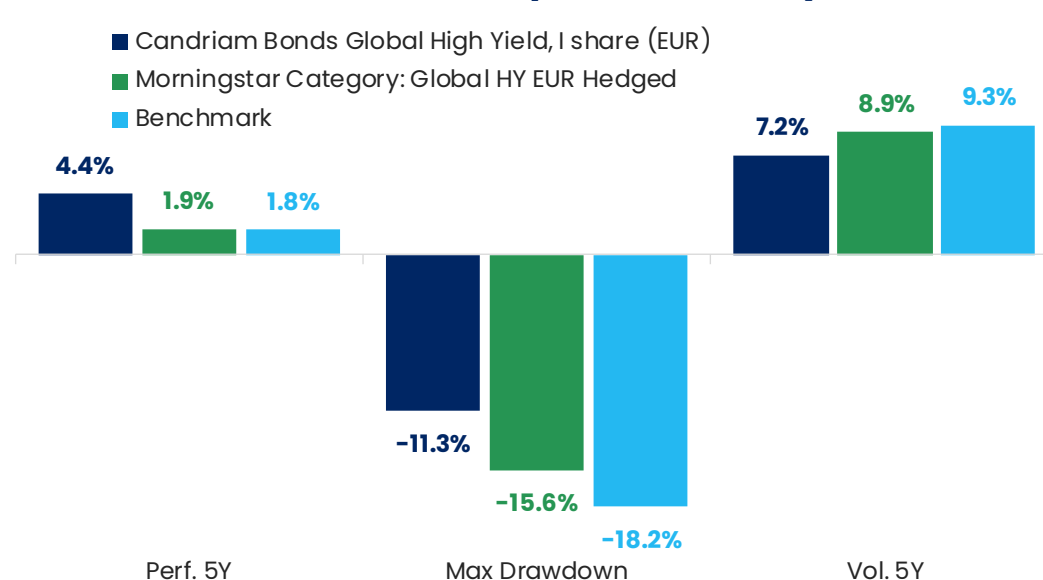


Global High Yield: Net performance review.

Best risk/return profile over 3-years



Best risk/return profile over 5-years



I SHARE CLASS – EUR HEDGED Past performance is no guarantee of future results and is not constant over time.

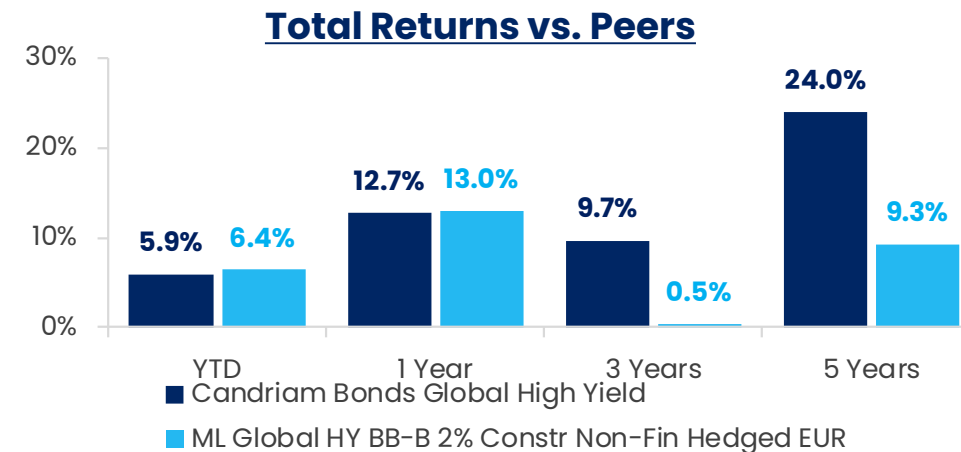
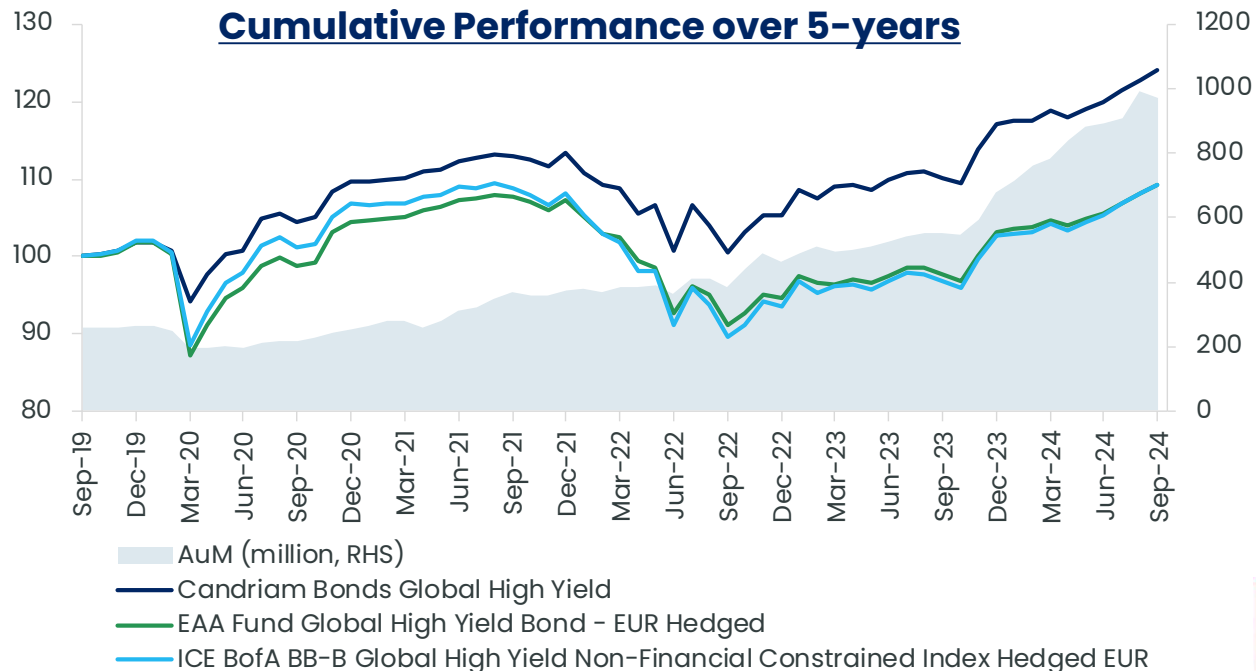
To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of capital loss, Interest rate risk, Credit risk, Counterparty risk, Sustainability risk, ESG investment risk, Liquidity risk, Risk associated with derivative financial instruments, Equity risk, Foreign exchange risk, Volatility risk, Emerging countries risk, Risk of changes to the benchmark index by the index provider, Risk related to external factors, Hedging risk of the share class.

Source: Candriam monthly data as of 30/09/2024.

I Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR®. Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change. fees Morningstar Category: EAA OE Global High Yield Bond © 2024 Morningstar. All Rights Reserved. The information contained here: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company. For further details on risks associated with investing in these strategies, a general description and explanation of the various risk factors is available in the section Risk Factors of the relevant Prospectuses. The prospectus is available on Candriam.com: Fund Detail.



Global High Yield: Net performance review.



Morningstar® Rating

3 ANS	— ★ ★ ★ ★ —
5 ANS	— ★ ★ ★ ★ ★ —
GLOBAL	— ★ ★ ★ ★ —

Past performance is no guarantee of future results and is not constant over time.

To fully understand the fund's risk profile, we advise investors to carefully review the official prospectus and the description of the underlying risks: Risk of capital loss, Interest rate risk, Credit risk, Counterparty risk, Sustainability risk, ESG investment risk, Liquidity risk, Risk associated with derivative financial instruments, Equity risk, Foreign exchange risk, Volatility risk, Emerging countries risk, Risk of changes to the benchmark index by the index provider, Risk related to external factors, Hedging risk of the share class.

Source: Candriam monthly data as of 30/09/2024.

I Share Class EUR, net of fees. The fund is actively managed, and the investment process implies referring to a benchmark index: the ICE BofA BB-B Global High Yield Non-Financial Constrained Index Hedged EUR®. Past performance is no guarantee of future results and is not constant over time. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change. fees Morningstar Category: EAA OE Global High Yield Bond© 2024 Morningstar. All Rights Reserved. The information contained here: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. The quality of the ranking, award or label obtained by the fund or the management company depends on the quality of the issuing institution and the ranking, award or label does not guarantee the future results of the fund or the management company. For further details on risks associated with investing in these strategies, a general description and explanation of the various risk factors is available in the section Risk Factors of the relevant Prospectuses. The prospectus is available on Candriam.com: Fund Detail.





3 Outlook



The new paradigm.

Higher inflation, lower growth & increased volatility



GEOPOLITICS

- › Rise of Populism, democratic decline
- › Increased conflicts (Russia in Ukraine, Taiwan, Middle East etc.)



ENERGY/FOOD SECURITY

- › War in Ukraine
- › Volatile commodity markets
- › Food and water scarcity



DEGLOBALISATION

- › Trade wars/higher tariffs
- › Local and inward focus (IRA, Made in China etc)



DECARBONISATION

- › Climate change challenge
- › Re-regulation of key sectors (autos)

Source: Candriam as of June 2024.



Economic & Financial Outlook

EUROPEAN UNION

- › Inflation is receding
- › Growth structurally challenged
- › Fiscal spending: excessive deficit procedures for France and 6 other countries

UNITED STATES

- › Inflation is receding
- › Growth is resilient
- › US Elections
- › Fiscal spending: unsustainable path

CHINA

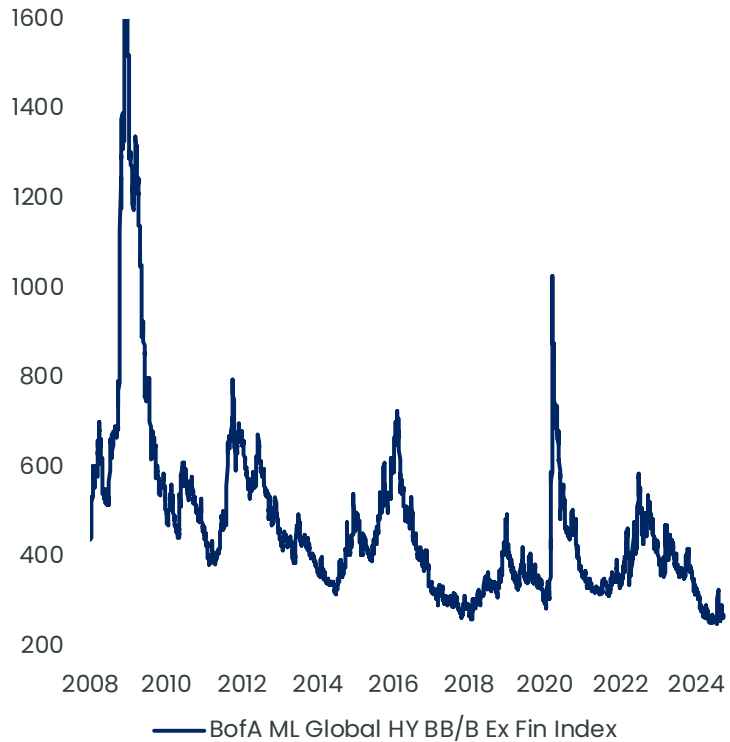
- › Growth structurally challenged, weak consumption
- › Deflationary spiral looming
- › Fiscal spending stimulus announced

Source: Candriam – Indicative data may change over time.

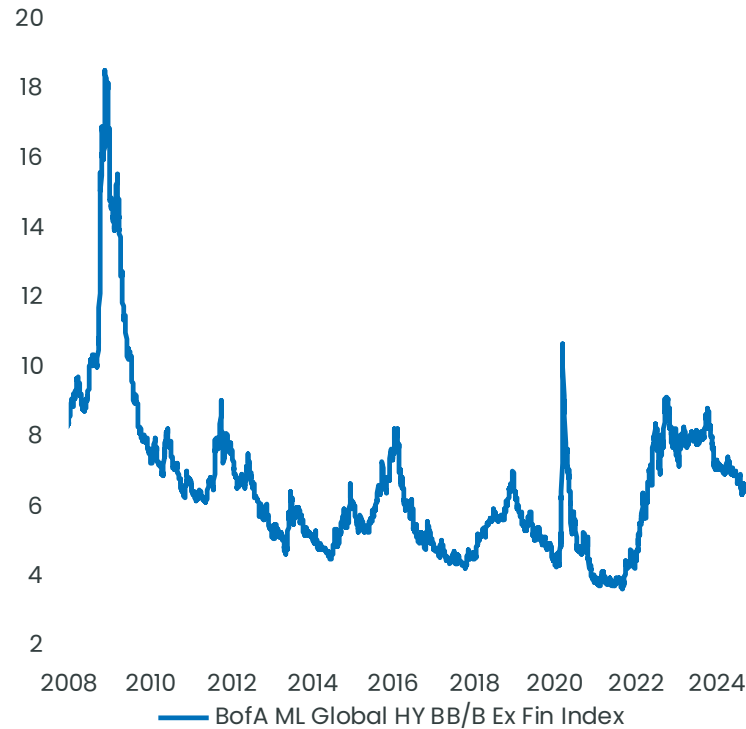


Elevated yields but tight spreads.

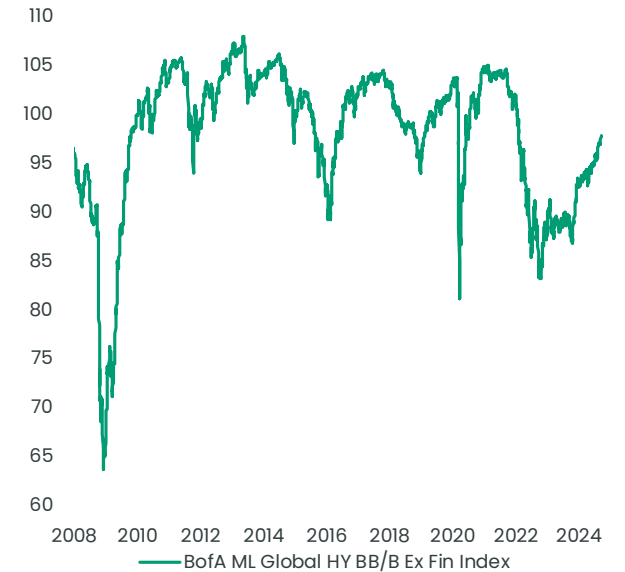
Credit spreads are 265 bps(OAS)



Yield back to sub 6%



Less convexity with average price back to 98

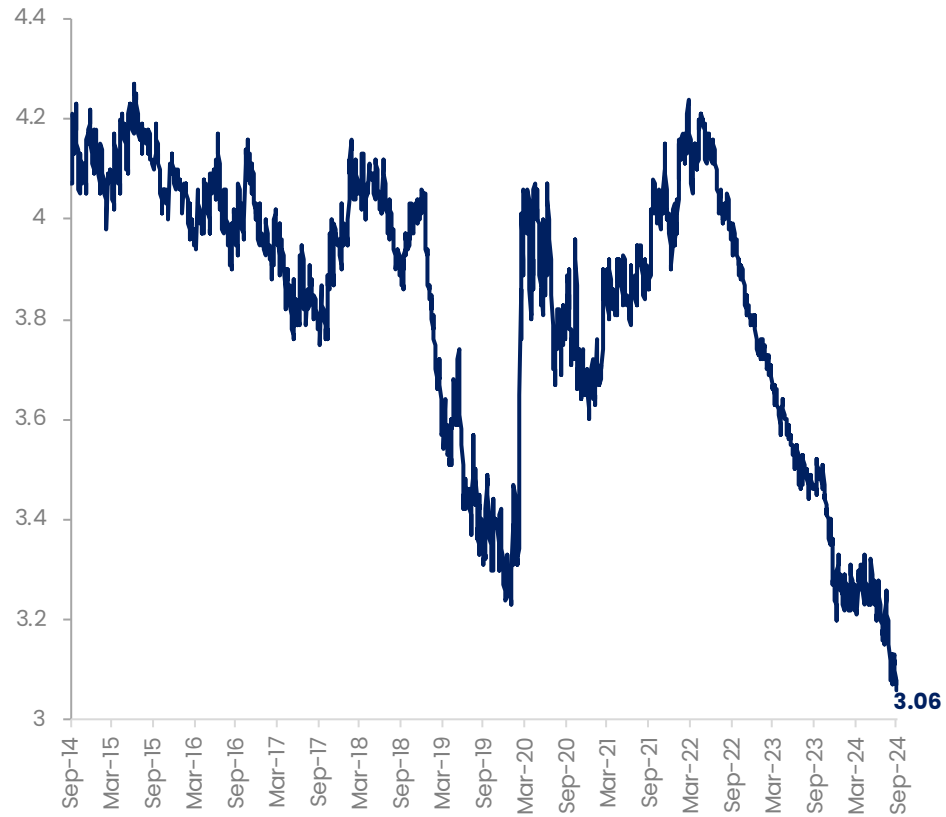


Sources: Candriam, Bloomberg as of 19/09/2024.

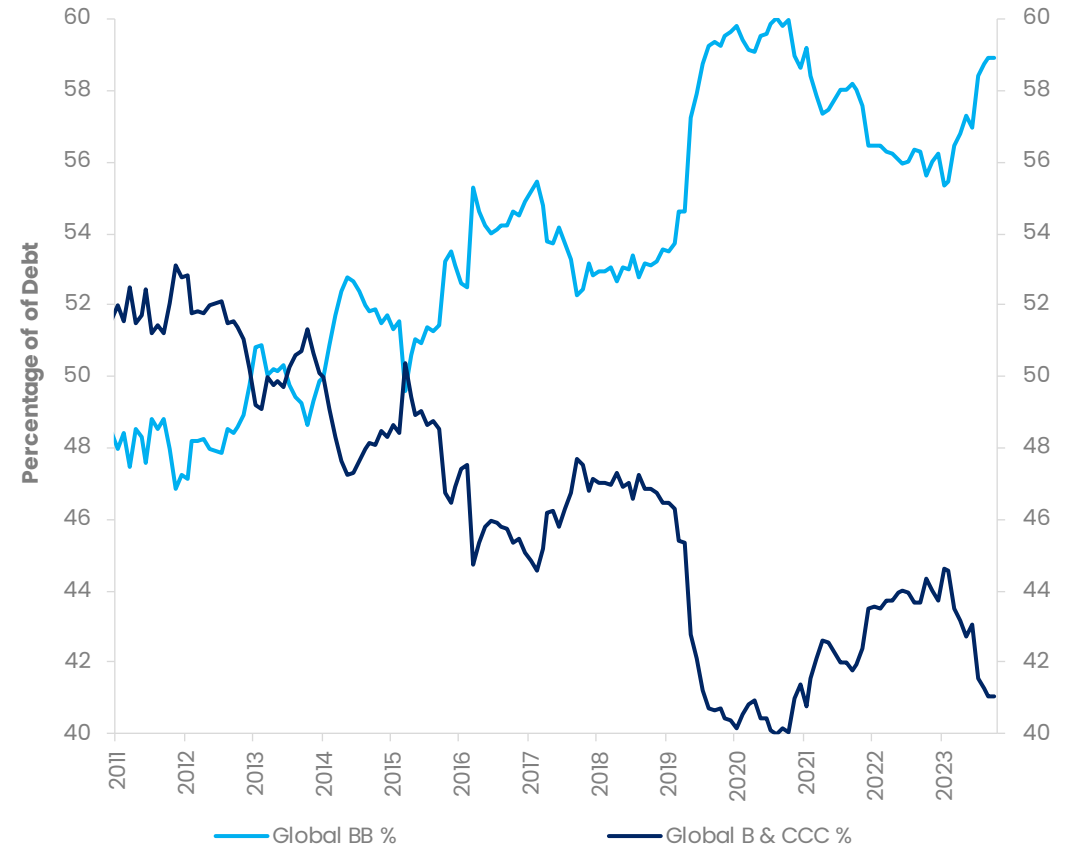


An attractive quality/Risk profile.

Global High Yield Index Duration



Global High Yield Index Rating distribution



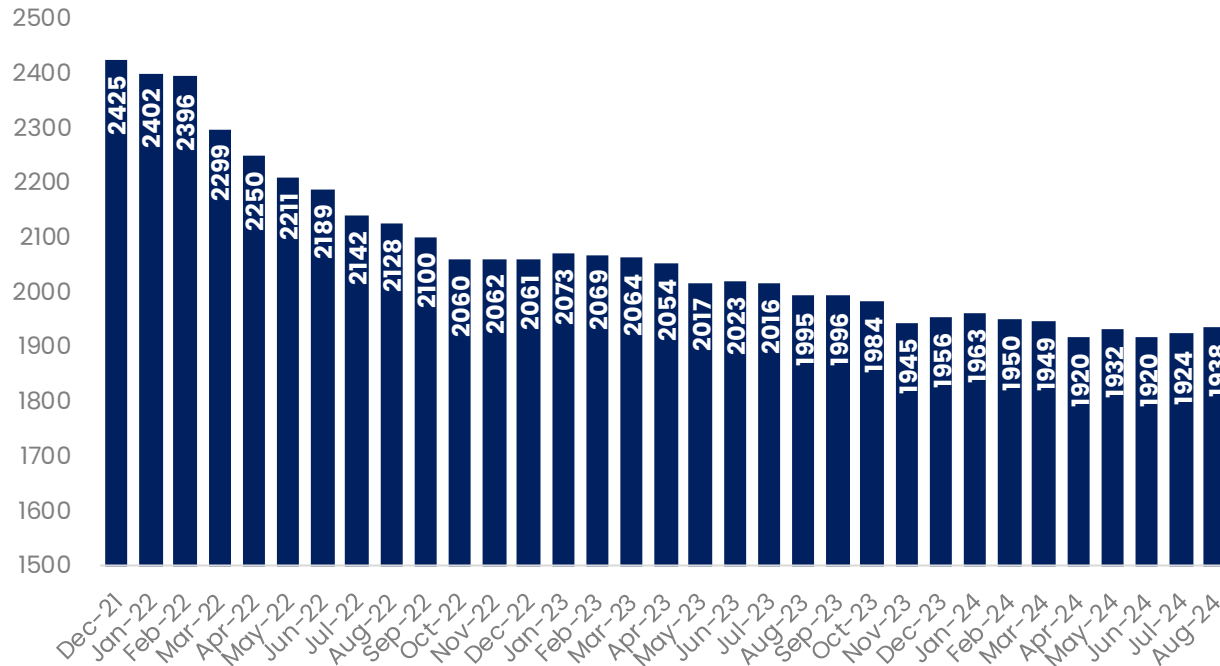
Sources: Candriam, Bloomberg as of 19/09/2024.



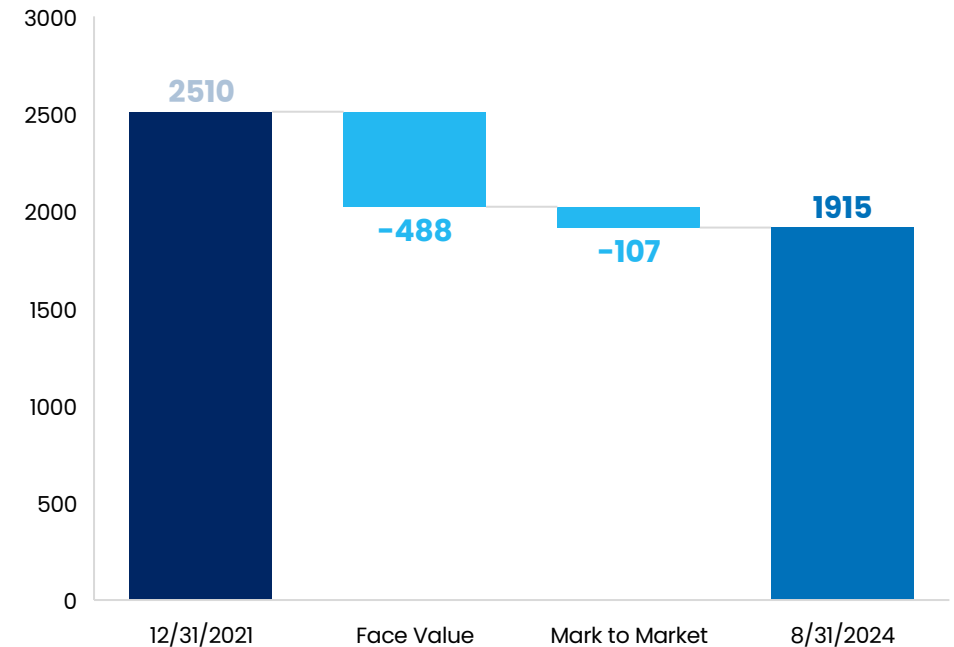
Unprecedented contraction.

High Yield Market shrank by a quarter of its size over the past 24 months

Market size (nominal value)



Market size

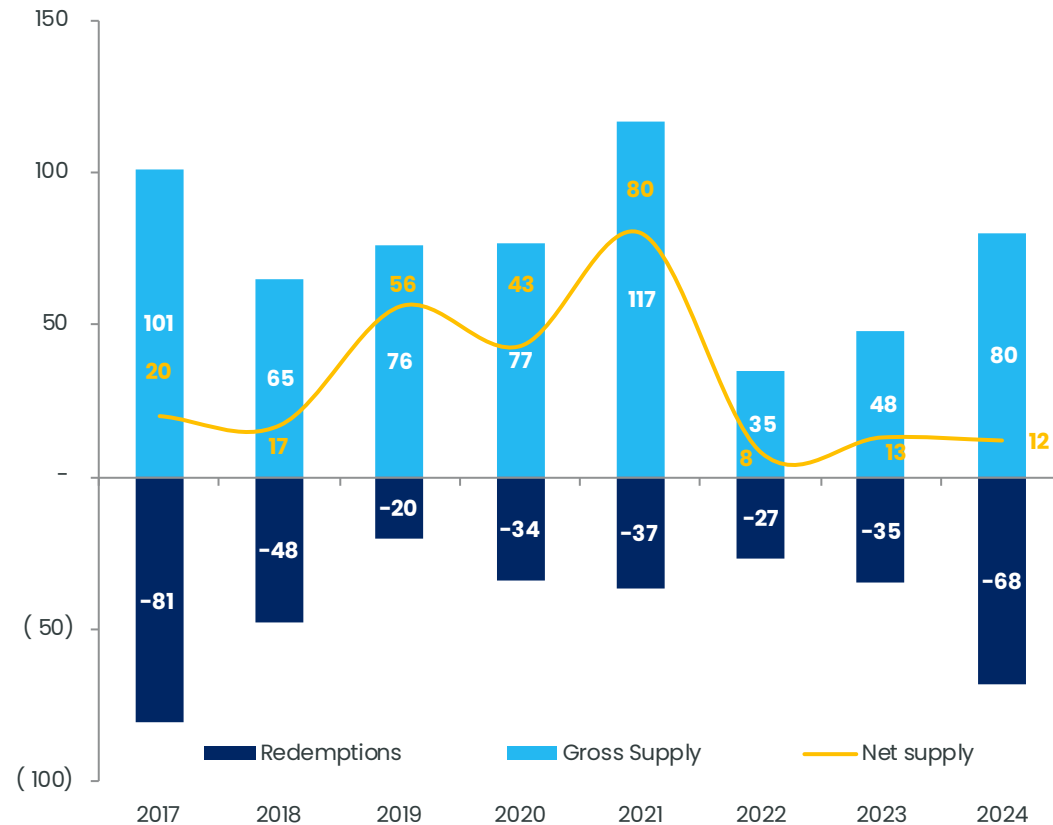


Sources: Candriam, Bloomberg© as of 31/08/2024.



Companies favour debt reduction.

Net offer – High Yield (bn €)



Net offer – High Yield (bn \$)



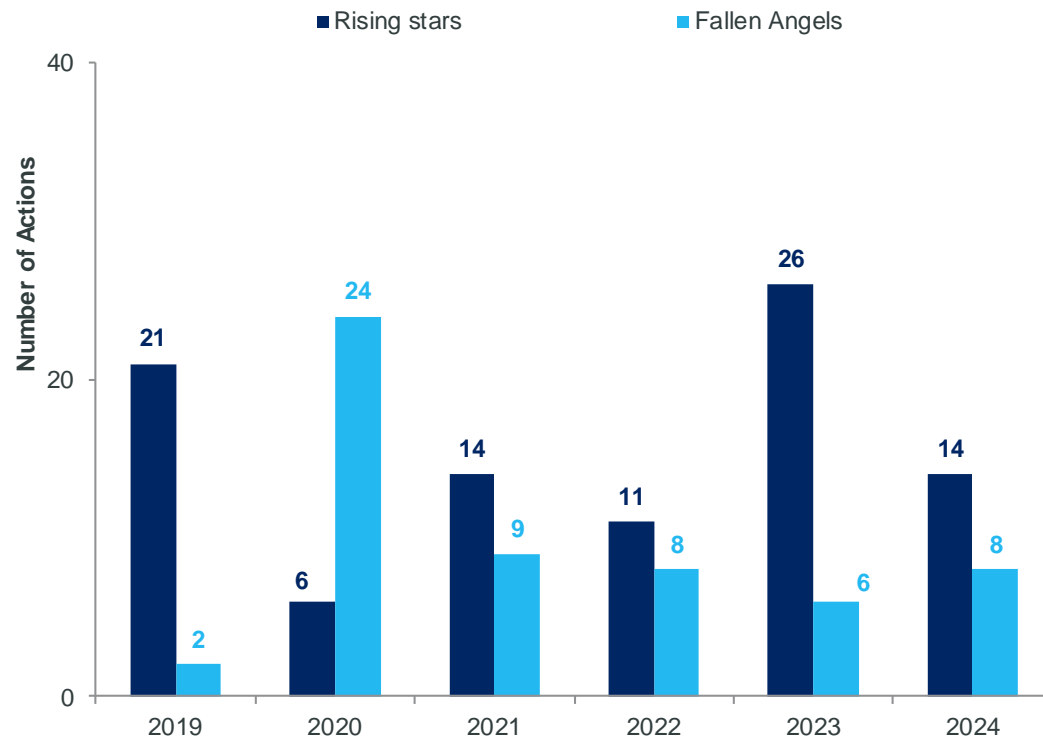
Sources: Candriam, JP Morgan as of 31/08/2024.

*Number of issuers.

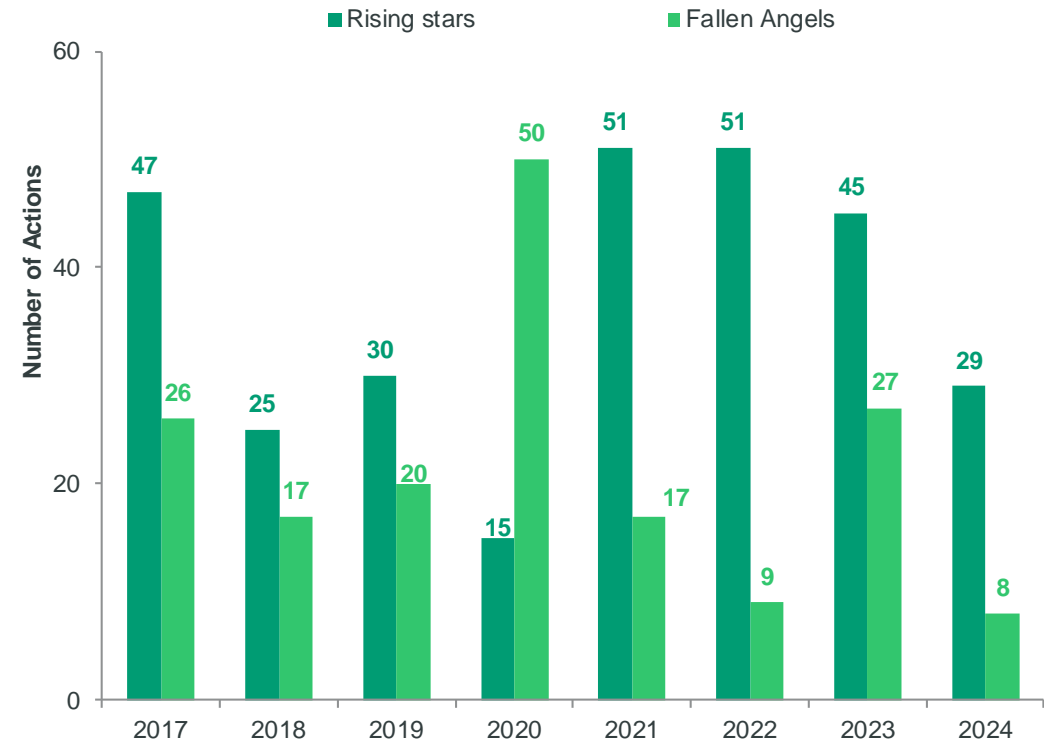


Rising stars outpace fallen angels.

Rising stars / Fallen angels €*



Rising starts / fallen angels \$*



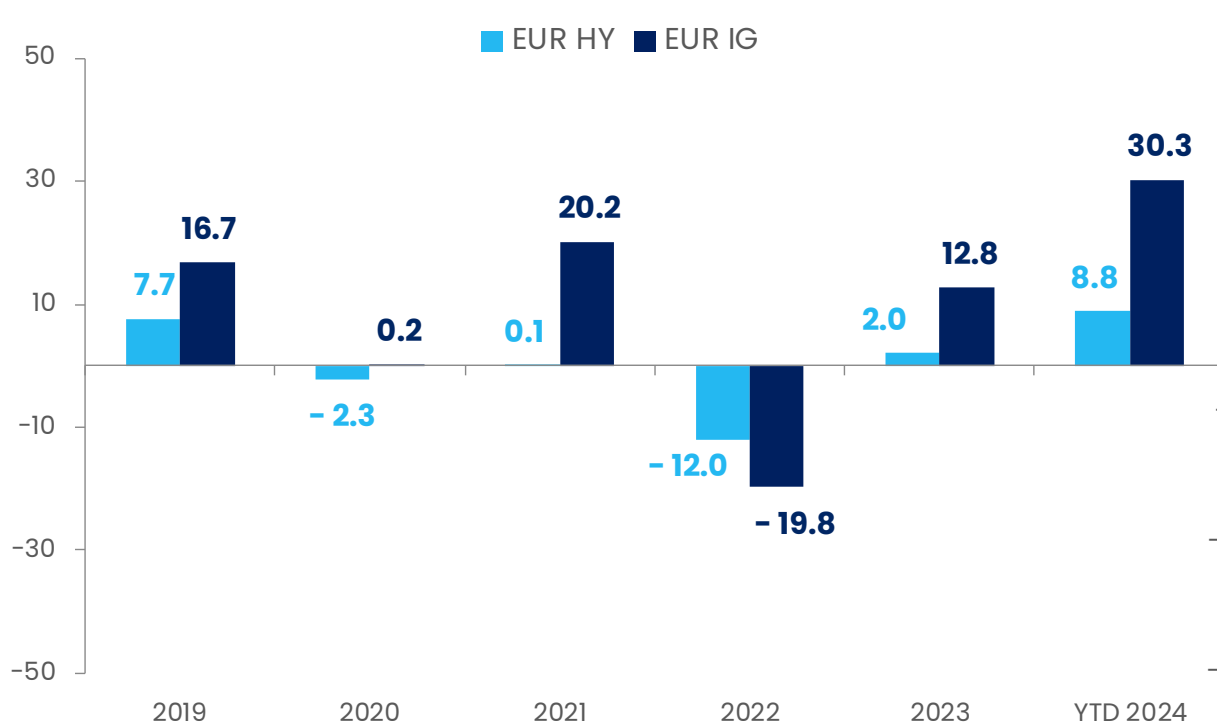
Sources: Candriam, JP Morgan as of 30/09/2024.

*Number of issuers.

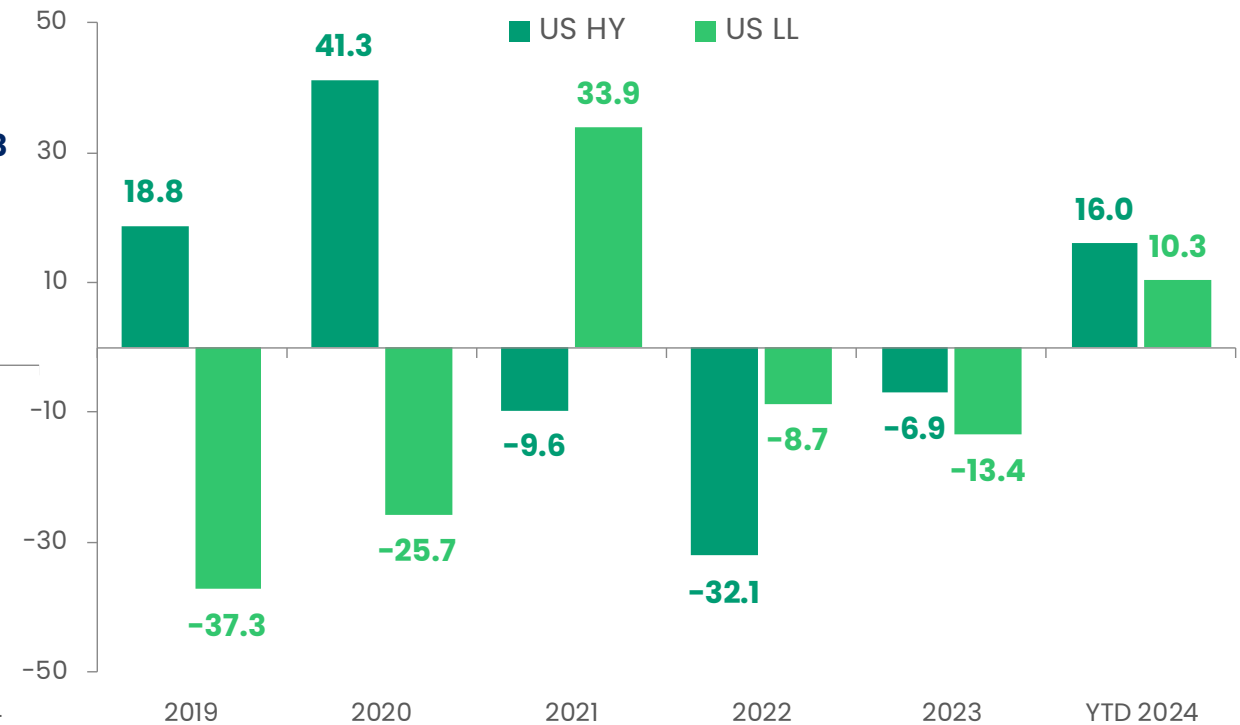


High demand in High Yield.

Annual flows (in € bn)



Annual flows (in \$ Bn)



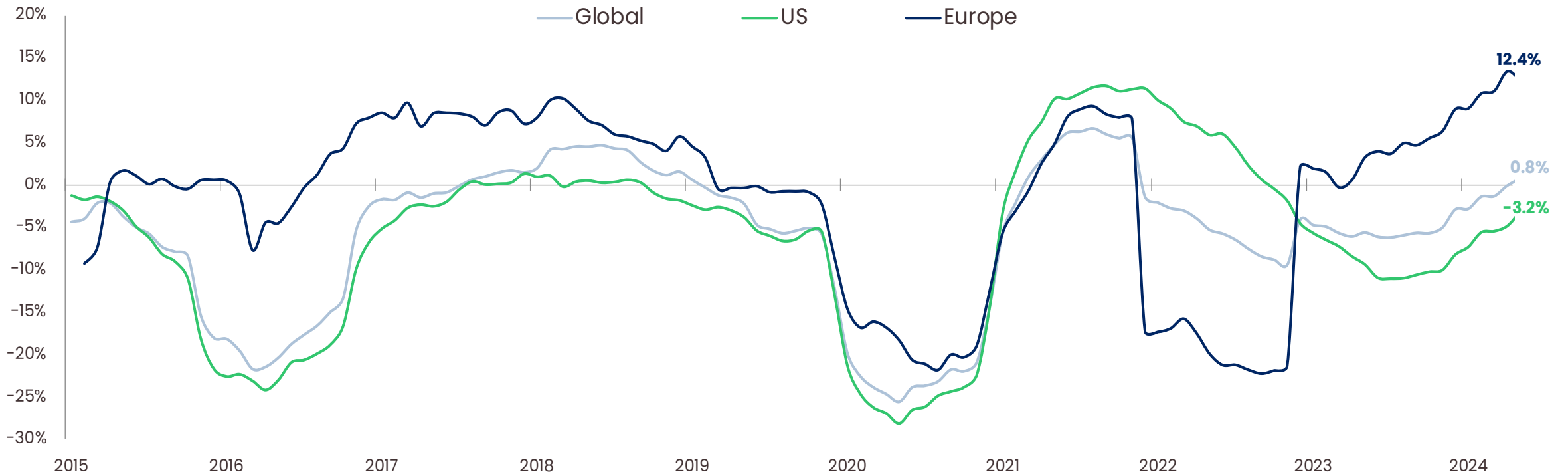
Sources: Candriam, JP Morgan as of 30/09/2024.

*Number of issuers.



Fundamentals in better shape in Europe.

RATING DRIFT (12-months rolling)



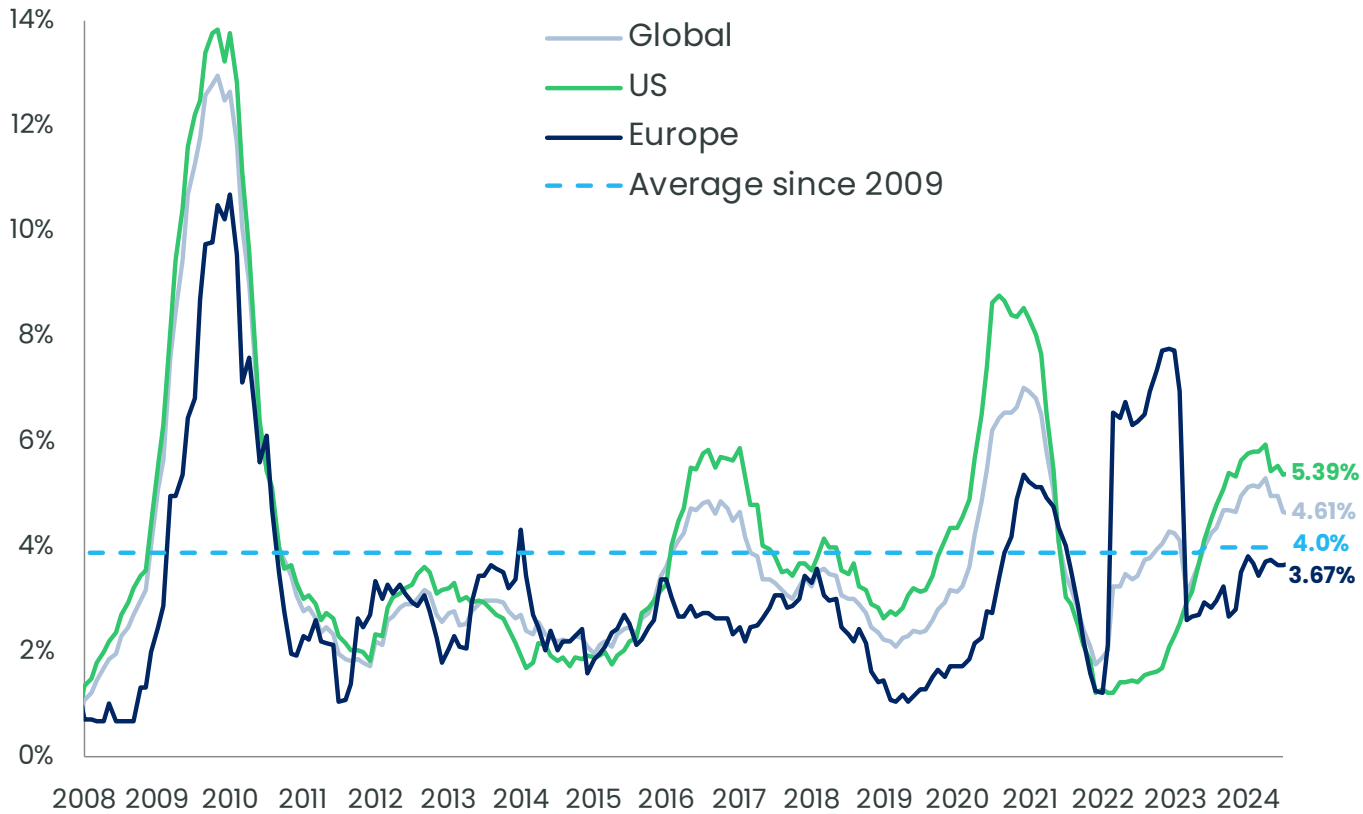
Sources: Candriam, Moody's as of 31/08/2024.



Rising Default Rates.

Some capital structures are not relevant to the current rates environment

Default rates (12-months rolling)



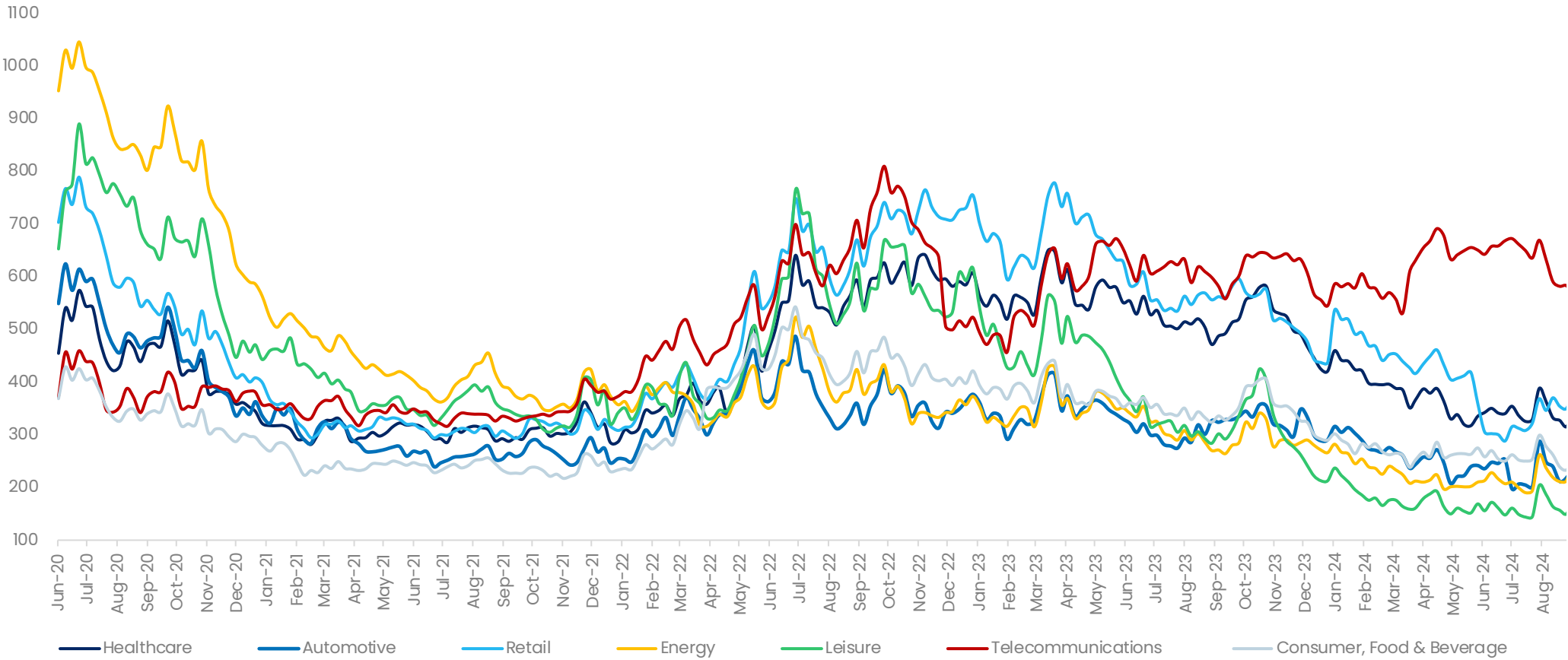
Sources: Candriam, Moody's as of 31/07/2024.

Defaults et distressed situations

A collection of logos for companies that have experienced defaults or distressed situations. The logos are arranged in two columns. The left column includes SFR (a red square with white text), Atos (blue text), and AG (a blue circle with white text). The right column includes LUMEN (black text), altice (a grey stylized 'a' logo above the text), and Hertz (black text with a yellow underline).



Dispersion amongst sectors.



Past performance is no guarantee of future results and is not constant over time.





MARKET CONTEXT

Yield remains elevated, but credit spreads at tights

Geo-political / secular trends still exacerbating macro risks

Fundamentals are resilient in Europe and no longer deteriorating in the US

Technicals are supportive with weak supply and high demand

Monetary easing initiated but rates remain high

Dispersion low but expected to rise

Source: Candriam as of September 2024.





4 Fundamental Analysis – Case Study



Research & Analysis.

Fundamental analysis integrating ESG factors

SECTOR ASSESSMENT

- › Cyclical / Defensive
- › Concentrated / fragmented
- › Capital intensity
- › Exposure to key SRI challenges - climate change & digitalization

DEBT SUSTAINABILITY

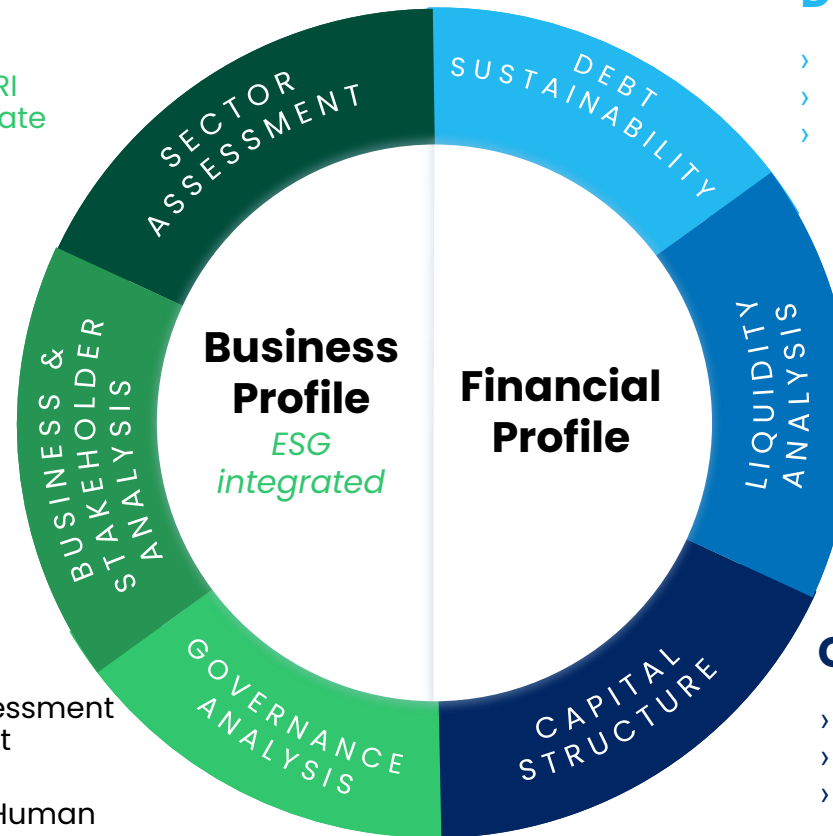
- › Operating performance
- › Credit ratios & financial policy
- › Financial models & forecast

BUSINESS & STAKEHOLDER ANALYSIS

- › Business diversification
- › Size / scale
- › Competitive positioning
- › Brand recognition
- › Human Capital & Customers

GOVERNANCE ANALYSIS

- › Strategic Direction & Financial Conduct
- › Risk of conflict of interests
- › Qualitative assessment of management
- › Transparency
- › Country Risk & Human Rights



LIQUIDITY ANALYSIS

- › Access to funding sources
- › Cash balances
- › RCF availability
- › Liquid assets & financial flexibility

CAPITAL STRUCTURE

- › Debt structure
- › Maturity profile
- › Loan to value

Source: Candriam – Indicative data may change over time.



Credit Analysis: Acqua & Sapone (B2).



Business Profile Analysis

- › Household & Personal Care Retailing sector
 - Cyclical sector
 - Fairly sensitive to recession risks
 - Exposed to the risk of trade down
- › Leader in the Italian market with 727 stores
- › Niche business model with good supply chain management

ESG Factors

- › ESG Integration: Risks identified
 - Post LBO weak governance has been flagged
- › Strategy of the sponsor
 - Organic expansion – 1500 white spaces
 - Inorganic expansion – consolidation of this fragmented market

Business Profile (ESG INTEGRATED): Satisfying

Internal Issuer Credit Recommendation: HY-CR3 (speculative)

Source: Candriam – Indicative data may change over time.

Financial Profile

- › Strong EBITDA margins (12%) relative to the less profitable food retailing sector
- › Substantial equity contribution of the sponsor with a sustainable LTV (46%)
- › Manageable leverage (4.6x) and ample liquidity in support
 - Objective of the management to gain market share while keeping leverage in line, thanks to a good FCF generation

Event Risks

- › Execution risk in expansion
- › Incoming bolt-on M&A
- › Threat of competition from other players
- › Reputational risk

Appreciate the credit story but approaching it cautiously

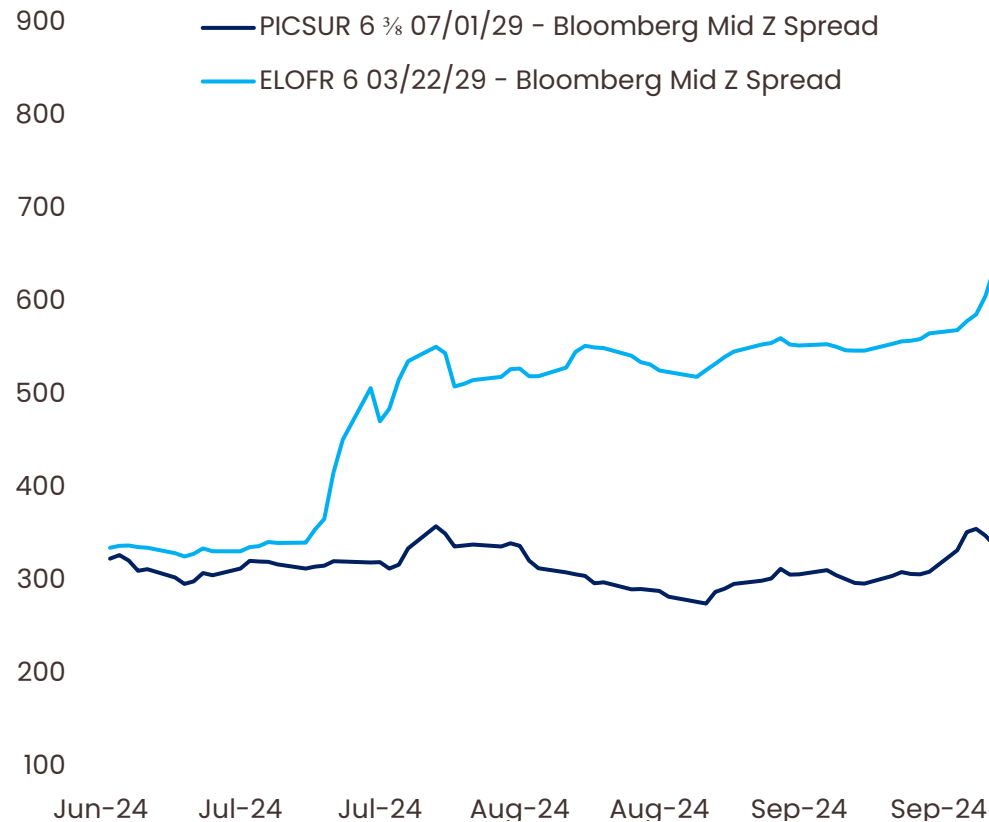
Participated in small size, ready to increase as the credit evolves



Selectivity: A source of alpha.

Dispersion by issuers

Picard vs. Auchan



- › Leading player in niche market
- › Strong brand
- › Good track record of management
- › Best in class margins
- › Recently refinanced the maturity wall
- › Deleveraging trajectory from high starting leverage



- › Player in a highly competitive market
- › Constantly declining market share
- › Elevated cash burn
- › Aggressive financial policy – Casino deal
- › High execution risk in transformation project
- › Difficulty in accessing bond market



Sources : Candriam, Bloomberg®, as of 14/10/2024.

Past performance is no guarantee of future results and is not constant over time.

Example of a portfolio security





5 Conclusion



Positioning

Candriam Bonds Euro High Yield

	Candriam Bonds Euro High Yield	ICE BofA BB-B Euro High Yield Non-Fin
Yield	4.4%	4.9%
Modified Duration	3	2.9
Credit duration	3.2	3.2
Average rating	BB-	BB-

Candriam Bonds Global High Yield

	Candriam Bonds Global High Yield	ICE BofA BB-B Global High Yield Non-Fin
Yield	5.7%	6.2%
Modified Duration	2.7	3.4
Credit duration	2.8	3.2
Average rating	BB-	BB-

- › Focused on **leading players with strong pricing power** and proven ability to **pass through inflation costs**.
- › Favor issuers with **prudent capital management** and credit friendly behaviors.
- › Maintain underweight on **structurally challenged sectors** (Autos, Satellites and Energy).
- › Continue favor **defensive sectors** (Telecommunications, Packaging, Healthcare and Utilities).
- › Preference for **European High Yield** trading with relative attractive spreads.
- › Preference for lower duration **in US High Yield** as (tighter spreads)

Source: Candriam as of June 2024.





THANK YOU



Disclaimer.

This marketing communication is provided for information purposes only, it does not constitute an offer to buy or sell financial instruments, nor does it represent an investment recommendation or confirm any kind of transaction, except where expressly agreed. Although Candriam selects carefully the data and sources within this document, errors or omissions cannot be excluded a priori. Candriam cannot be held liable for any direct or indirect losses as a result of the use of this document. The intellectual property rights of Candriam must be respected at all times, contents of this document may not be reproduced without prior written approval.

Warning: Past performance of a given financial instrument or index or an investment service or strategy, or simulations of past performance, or forecasts of future performance does not predict future returns. Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations, with a negative or positive impact on gains. If the present document refers to a specific tax treatment, such information depends on the individual situation of each investor and may change.

In respect to money market funds, please be aware that an investment in a fund is different from an investment in deposits and that the investment's principal is capable of fluctuation. The fund does not rely on external support for guaranteeing its liquidity or stabilizing its NAV per unit or share. The risk of loss of the principal is borne by the investor.

Candriam consistently recommends investors to consult via our website www.candriam.com the key information document, prospectus, and all other relevant information prior to investing in one of our funds, including the net asset value ("NAV") of the funds. Investor rights and complaints procedure, are accessible on Candriam's dedicated regulatory webpages <https://www.candriam.com/en/professional/legal-and-disclaimer-candriam/regulatory-information/>. This information is available either in English or in local languages for each country where the fund's marketing is approved. This is a marketing communication. Please refer to the prospectus of the fund and to the key information document before making any final investment decision. According to the applicable laws and regulations, Candriam may decide to terminate the arrangements made for the marketing of a relevant fund at any time.

Information on sustainability-related aspects: the information on sustainability-related aspects contained in this communication are available on Candriam webpage <https://www.candriam.com/en/professional/market-insights/sfdr/>. The decision to invest in the promoted product should take into account all the characteristics or objectives of the promoted product as described in its prospectus, or in the information documents which are to be disclosed to investors in accordance with the applicable law.

Notice to investors in Switzerland: The information provided herein does not constitute an offer of financial instruments in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for financial instruments.

Swiss representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the investment funds may be obtained free of charge from the Swiss representative.

Swiss paying agent: CACEIS Bank, Paris, succursale de Nyon/Suisse, Route de Signy, 35, CH-1260 Nyon.

Place of performance: Route de Signy 35, CH-1260 Nyon.

Place of jurisdiction: Route de Signy 35, CH-1260 Nyon.

Specific information for investors in France: the appointed representative and paying agent in France is CACEIS Bank, Luxembourg Branch, sis 1-3, place Valhubert, 75013 Paris, France. The prospectus, the key investor information, the articles of association or as applicable the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the representative and paying agent in France.

Specific information for investors in Spain: Candriam Sucursal en España has its registered office at C/ Pedro Teixeira, 8, Edif. Iberia Mart I, planta 4, 28020 Madrid and is registered with the Comisión Nacional del Mercado de Valores (CNMV) as an European Economic Area management company with a branch.

CNMV: 1493



Client Relation Offices

Amsterdam
Dubai
Frankfurt
Geneva
Zurich
Madrid
Milan
New York

Management Centers

Luxembourg
Brussels
Paris
London

