

Eiffel Investment Group is an alternative asset manager specialized in absolute return strategies. Its assets under management - over €500 million euros - are invested in credit assets, primarily of European corporates, through public and private markets. Eiffel relies on a fundamental, research-intensive, investment approach to identify attractive investment opportunities. The team combines investment expertise and corporate experience.



Asset Manager of the Year - France

Eiffel Investment Group is an independent group, owned by the team alongside former Louis Dreyfus group Chairman & CEO Jacques Veyrat (the company started end 2008 as an asset management division of the Louis Dreyfus group and spun-off mid-2011). The group and its principals have invested €100 million in the funds managed by Eiffel Investment Group, ensuring a very strong alignment of interests with investors and a constant focus on risk management.

In an interview with Fabrice Dumonteil, he reveals the firm's smart strategies for a low growth and low rate environment, his career history prior to joining Eiffel Investment Group and what makes them unique.

How does it feel to have been awarded the Asset Manager of the Year - France award?

We're very excited by the Asset Manager of the Year – France award. The best reward obviously is making our clients happy. We strive to perform for them. The group's substantial shareholders' equity is invested in our funds, alongside our investors, to ensure a strong alignment of interest.

What previous experience did you have prior to joining EIFFEL INVESTMENT GROUP? How has this impacted on your present role?

I have 20 years of experience in general and financial management roles. Prior to the founding of Eiffel Investment Group in 2008 (then as a unit of the Louis Dreyfus group), I was the CFO of Neuf Cegetel, a €7.5bn listed telecom operator. I started my career as a consultant with the Boston Consulting Group. Combining corporate and financial expertise is very relevant when it comes to investing in corporate credit.

Please provide us with some information about how you came to join EIFFEL INVESTMENT GROUP?

The company started as a subsidiary of the Louis Dreyfus group, one of the world's largest commodities trader. The idea was to use our understanding of the "real economy" to deploy capital.

Senior team members have been investing together at the firm since 2009. Most of the principals had been working together and/or had known each other professionally for a longer period.

Tell us about your overriding philosophy when it comes to your clients?

Eiffel Investment Group is 100% client focused. It is committed to providing its clients with investment solutions which offer high added-value and that are tailored to their particular needs, as well as first-class service and transparency. Once again, I would mention alignment of interests as something that is vital.

What is your strategy when it comes to proprietary and third party assets in a range of absolute return strategies in European credit?

Our strategy is to provide (i) smart strategies for a low growth / low rate environment in absolute return / absolute performance strategies, (ii) superior research with in-depth sector expertise and "first hand" research on companies / platforms, and (iii) alignment of interests with EUR 100m invested across our funds and products.. We rely on superior research with in-depth sector expertise and "first hand" research on companies to do so. Alignment of interests is obviously key, with €100m invested across our funds and products.

What challenges did your alpha generating investment fund face during 2015?

Despite the low yield environment surrounding credit markets, we are convinced that Europe still has a lot of potential for smart investors and that a lot of value remains in smaller, below-radar situations.

A lot of credit funds active in Europe do either distressed or structured credit, or are pockets of a larger global credit fund. We believe that our nimbler and opportunistic approach is adapted to the secular deleveraging by European banks and the ensuing changes of the European credit market provides interesting absolute and relative value opportunities.

We hold a concentrated book of core positions that are catalyst driven, so as to capture idiosyncratic opportunities, as un-correlated as possible of market conditions.

Capitalizing on our local team knowledge and expertise, we aim to capture "second tier" opportunities that may be outside the radar screen of larger global credit funds.

What is your approach when it comes to hiring staff?

The firm has a long term view and invests in talents (promotion program, increasing responsibilities, training to new tasks, etc.). Employee ownership is a key policy. The goal is that all employees become shareholders of the group in the long run.

What makes your company unique?

Our firm's uniqueness relies first in our team and its local expertise of European companies. The team is a combination of solid investment and risk professionals. It is based at the heart of the Eurozone (France), giving it an edge on local situations in Europe / the Eurozone, including situations that may not be on the radar screen of global credit funds.

We also provide an unusually robust infrastructure for a boutique with (i) ca. €100 million of shareholders' equity at the firm level, providing solid revenue base for the Firm and allowing to add talented human resources when needed, (ii) over-resourced support teams (operations, risk, compliance) and portfolio and risk management tools and (iii) a strong visibility with trading counterparties due to history.

When working in an industry that is constantly changing, what does your firm do to ensure that they are at the forefront of any emerging developments?

The firm is constantly looking at new strategies and internal and external development. We added new talents to the team in 2015, in research, in private debt, in online crowdlending solutions, in risk management, etc.

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