



## Creditflux CLO Symposium

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# Elmwood's European CLO strategy began at Creditflux symposium

By Kathryn Gaw

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Elmwood Asset Management's European CLO strategy was initiated at the 2024 Creditflux CLO Symposium, the firm's CEO and Chief Investment Officer Brian McNamara has revealed.

McNamara told *Creditflux* that the US-based firm had been contemplating a European business for a long time, but the process of building a team and establishing a base in London began during the annual Creditflux event.

"We were talking about it at a high-level going years back, but we really kicked off conversations at the Creditflux conference in May of 2024," said McNamara. "It was at your conference two years ago that we really kicked off the evaluation of portfolio manager talent. That ultimately culminated in us selecting and working with Aly Hirji."

Hirji joined Elmwood as head of European credit in **June** 2025. He had previously established and led BlackRock's European CLO team, and prior to that he started the CLO franchise at New Amsterdam Capital.

"We felt that we really had the pick of the litter and got the MVP of the European CLO portfolio market," said McNamara. "This will be his third time [building a CLO business], which is obviously a huge advantage."

Elmwood officially entered the European CLO market at the end of **February**, when the firm priced Elmwood European CLO 1 at EUR 406.1m.

"We are preparing to replicate that same playbook that we used in the US with our European expansion," said McNamara. "Managing CLOs is really our core competency and we're excited to expand our franchise."

Elmwood established its US business in 2018 as a portfolio company of Elliott, and it has since scaled to just under USD 25bn of AUM. McNamara said that the European business will also benefit from Elliott's capital support. The European team will work alongside their US counterparts, a factor which was particularly important to Hirji in his decision to move to Elmwood.

"The European platform being fully integrated with the US was an extremely important point for me, because I think that will allow me to develop and work with very experienced people like Brian," Hirji said.

Ahead of February's inaugural issuance, Elmwood prioritised constructing a full team in London, covering the fields of operations, trading, compliance, and research. Barclays veteran Michael Clarke was also brought onboard as head of European CLO capital markets.

Hirji and McNamara believe that a well-staffed, regionally based team will help to differentiate the business from the other US managers who are eyeing a European expansion this year.

“There are huge benefits of having people on the ground in Europe that are synergistic to the US platform,” said Hirji.

“We are building a global approach with the US team,” added McNamara. “We have integrated our underwriting process through our relative value database. Some of our peers have very siloed operations; we have the exact opposite. That also holds true on the investor relations front.

“We are seeing a lot of liability investors who are seeking increased yield that they can get in the European market and the relationships that we have established here in the US market in order to benefit our European business and the converse will be true as well.”

Demand for Elmwood’s first European CLO was robust, and Hirji saw approximately 150 investors between October and January prior to launching the transaction. “What was very pleasing, we didn't have to pitch too hard,” he said. “I was seeing a lot of investors and reconnecting with people that I already knew.”

While more European issuances will follow, Hirji said that timing will be market dependent. However, the firm has a large permanent warehouse in place, which it sees as a big strategic advantage in the European market.

“That capital support means that the marketplace knows that this is a core strategy that we are not tourists. We’re not following a fad,” added McNamara. “We’re here to stay. And that is going to impact how we are able to engage with the sell side and with investors and selling liabilities.”

The next Creditflux CLO Symposium will take place at the Chancery Rosewood in London on 20 and 21 April.

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