International Institutional
Capital Advisors

Lo stato dei Private Markets

Alessio Rocchi

Itinerari PREVIDENZIALI

«*Never normal vs older risk*: come affrontare il nuovo paradigma»
5 Dicembre 2023

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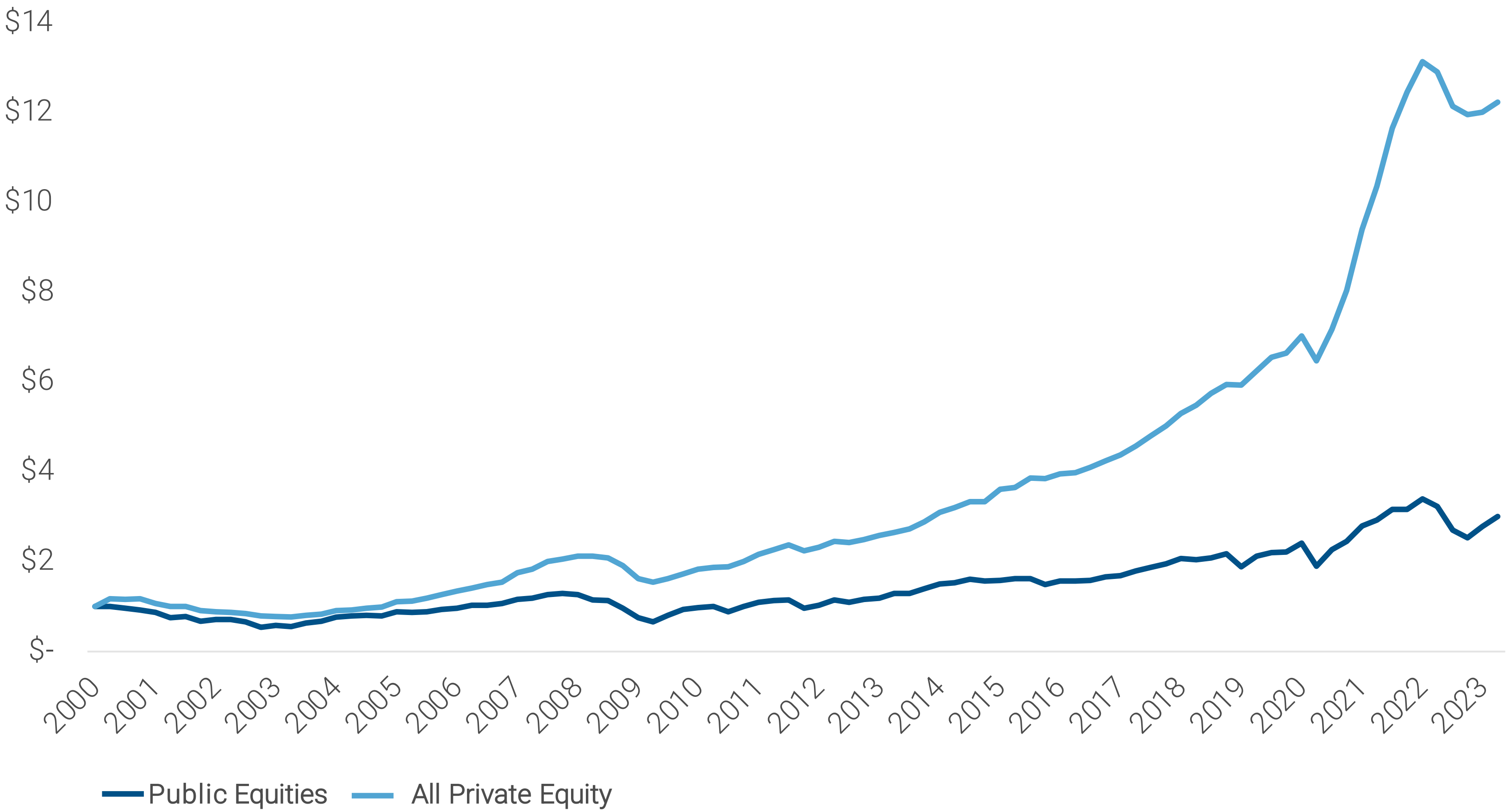
COSA HANNO FATTO I MERCATI

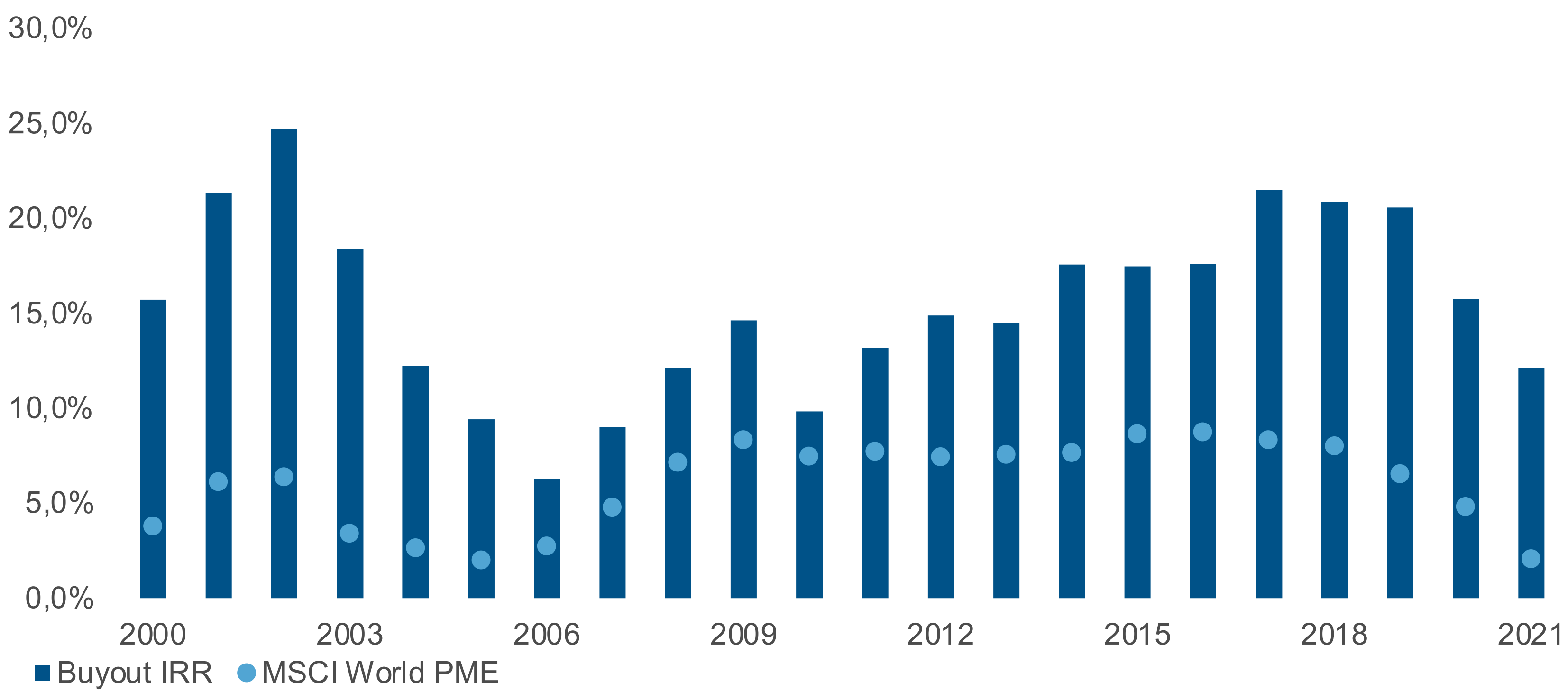
Private Equity vs MSCI World Total Returns, Crescita di $1



Source: Hamilton Lane via Cobalt and Bloomberg. As of March 31, 2023
Chart compares private equity index time-weighted returns vs. public equity time-weighted returns.
Public equity is the MSCI World Total Net Return Index

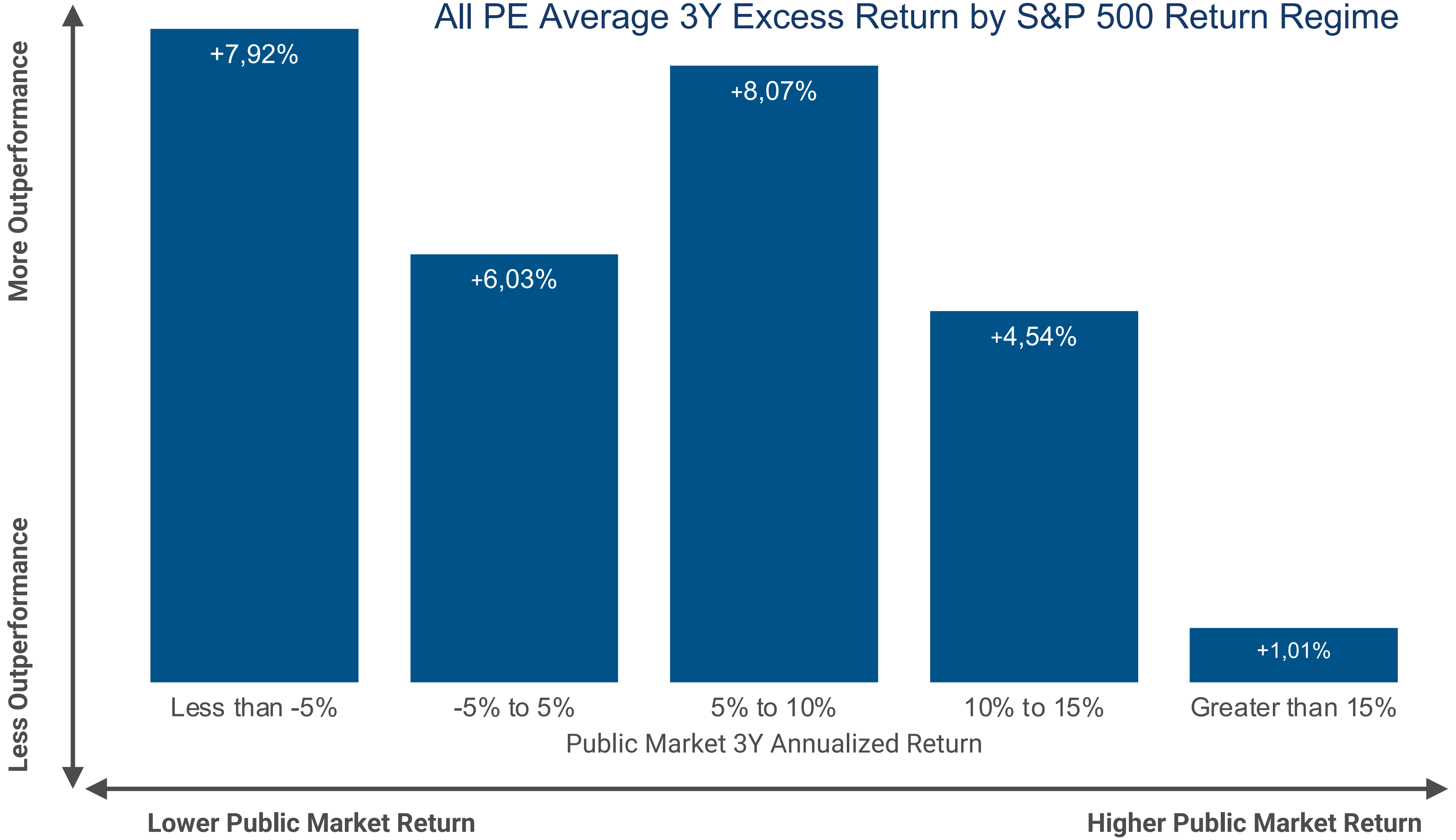
BUYOUT IRR vs. PME

Vintage year



Source: Hamilton Lane Data via Cobalt, Bloomberg (November 2023)

LA OVER PERFORMANCE DEL PRIVATE EQUITY



Fonte: Hamilton Lane Data, Bloomberg (Gennaio 2023)

NAVIGARE NELL'INCERTEZZA…

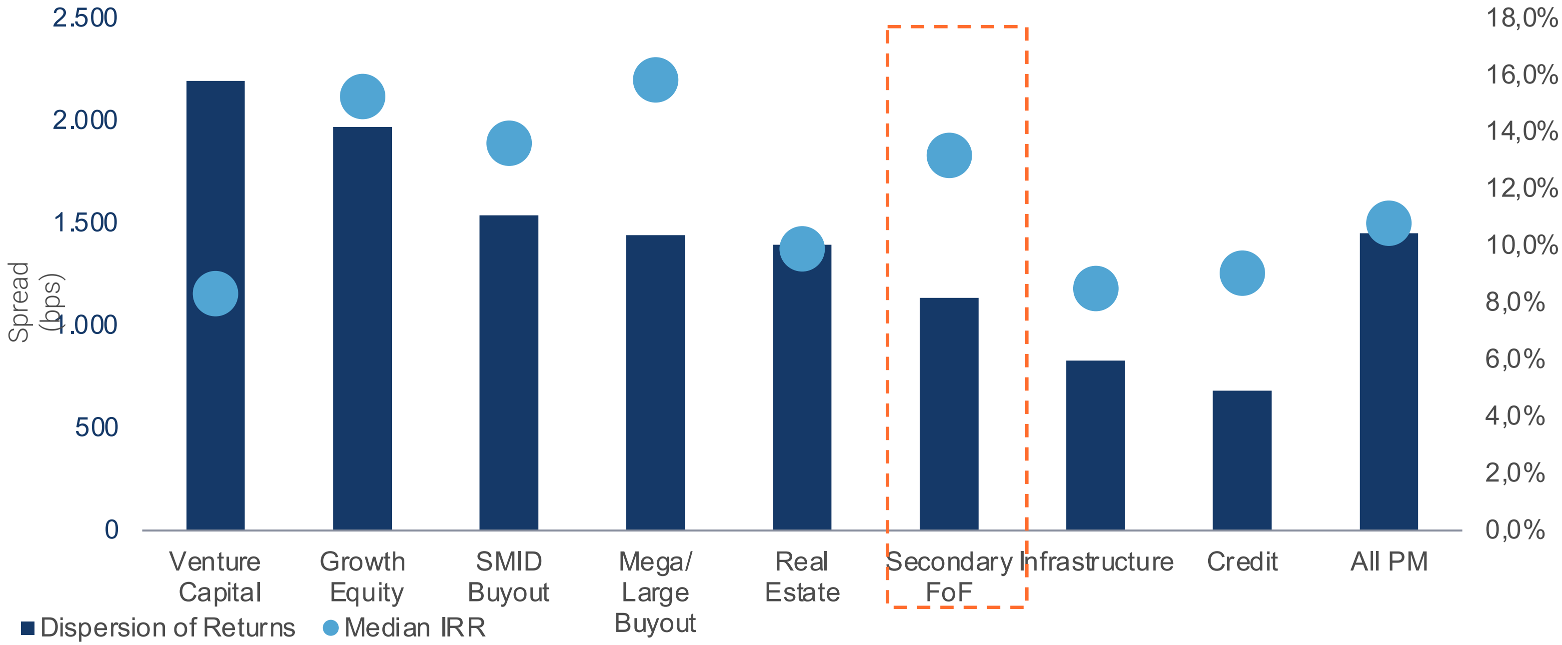
- **IN CONTESTI DI VOLATILITA' LA COSTRUZIONE DEL PORTAFOGLIO DEVE ESSERE GUIDATA DA DECISIONI STRATEGICHE**

- **SECONDARIES PRIVATE EQUITY: OPPORTUNITA' NEL CONTESTO ATTUALE**

LA PERFORMANCE DLE MERCATO SECONDARIO

Dispersion of Returns by Strategy

Vintage Years: 1979-2018, Ordered by Spread of Returns



- Secondaries has historically generated attractive returns and low volatility versus other private markets strategies

Source: Hamilton Lane Data via Cobalt (January 2023)

I BENEFICI DEL MERCATO SECONDARIO

J-Curve Mitigation
mature assets acquired at a discount

Risk Reduction
reduces blind pool risk

Increased Pace
of capital deployment

Yield
maturity leads to early distributions

Diversification
quickly diversify a portfolio by vintage year, strategy, sector and fund manager