



ADVANCED
CAPITAL

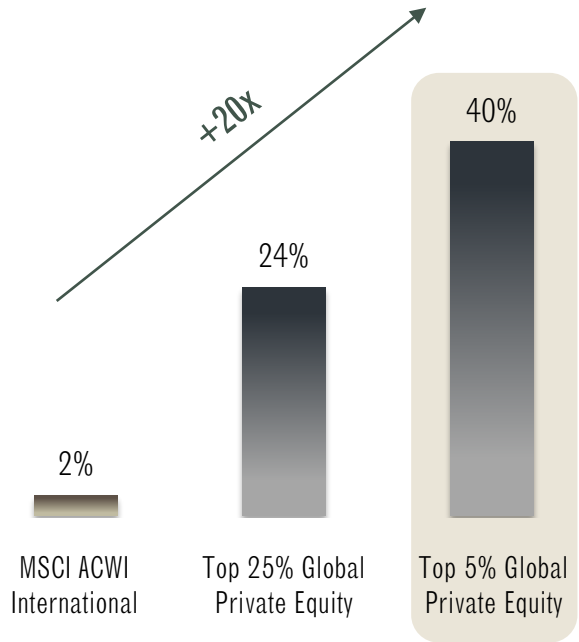


ALLA RICERCA DI "ALPHA" SENZA CONFINI

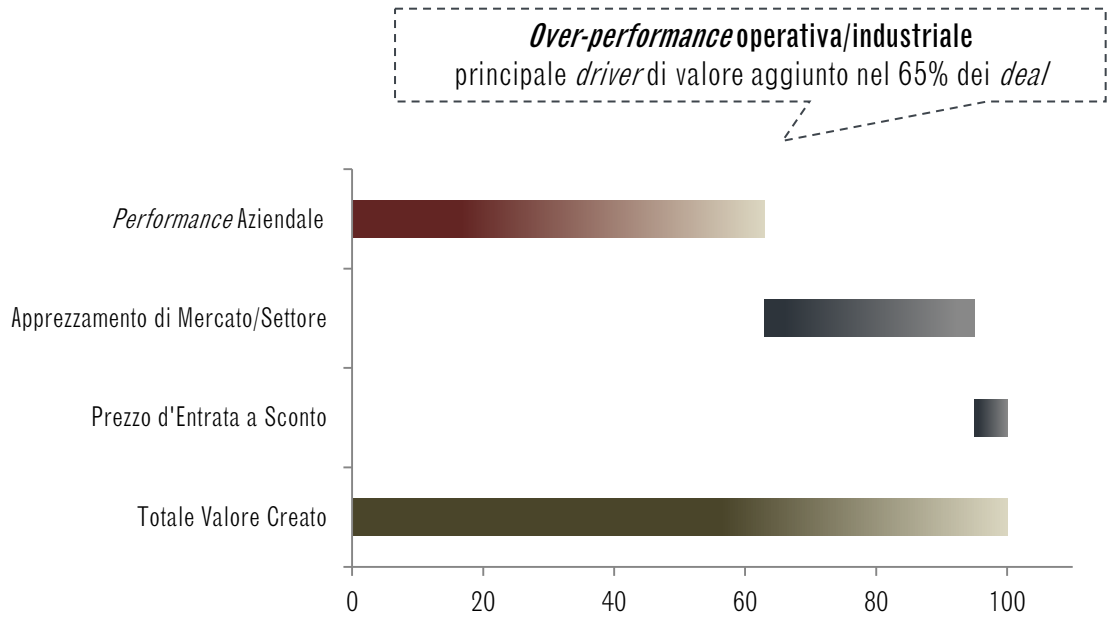
28 SETTEMBRE 2015

IL PRIVATE EQUITY OFFRE RITORNI ASSOLUTI ECCELLENTI...

IRR NETTI PE vs. MERCATI QUOTATI, 2000 – 2015⁽¹⁾



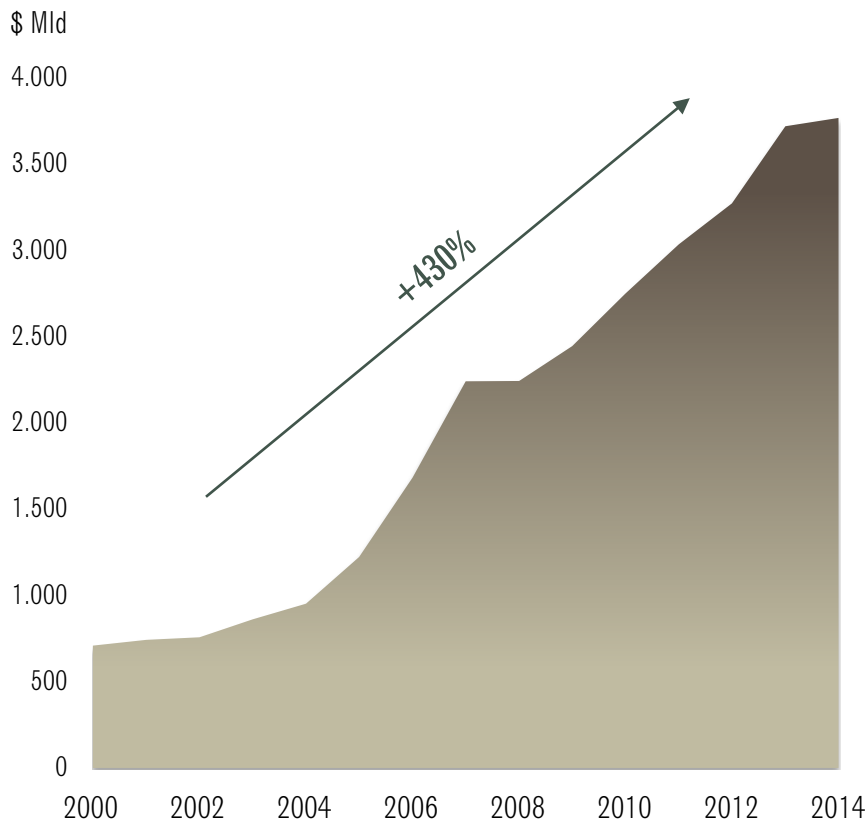
RITORNI DE-CORRELATI⁽²⁾



1. Confronta l'IRR a 15 anni del Private Equity globale - fonte Cambridge Associates - con quello dell'MSCI ACWI nell'orizzonte temporale 31 marzo 2000 - 31 marzo 2015.
2. Analisi su 60 *deal* di elevata/media *performance* di gestori nord americani ed europei *top performing*, fonte McKinsey

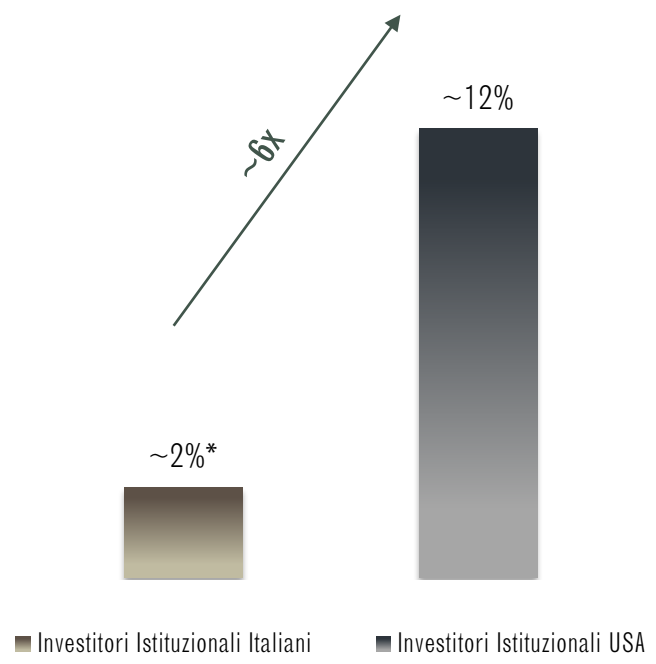
...ED UN'OPPORTUNITÀ POCO ESPLORATA DAGLI INVESTITORI ITALIANI

MASSE GESTITE IN PE IN FORTE CRESCITA SU SCALA MONDIALE...



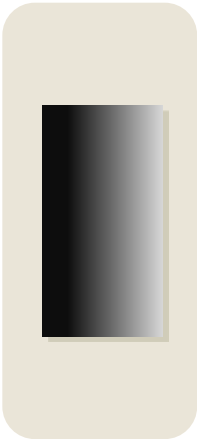
...CON UN POTENZIALE DI CRESCITA SIGNIFICATIVO PER GLI INVESTITORI ITALIANI

INCIDENZA PRIVATE EQUITY SU TOTALE ATTIVITÀ (%)

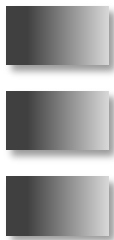


IL FONDO DI FONDI GLOBALE GENERA “ALPHA” CON UN RISCHIO PIÙ CONTENUTO...

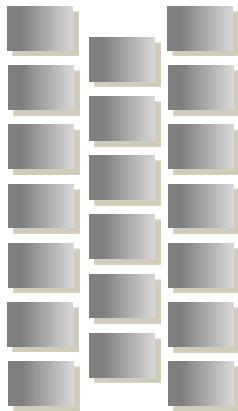
Fondi di Fondi di PE
("PE FoF")



Fondi di PE



Posizioni Sottostanti



PE FoF: FATTORI DI SUCCESSO

- *Asset Allocation* Dinamica
- Accesso a Gestori di Primaria Qualità
- Diversificazione Efficiente
- Competenze Distintive di *Due Diligence* e Abilità di Selezione

~20 fondi

altamente diversificati
e co-investimenti

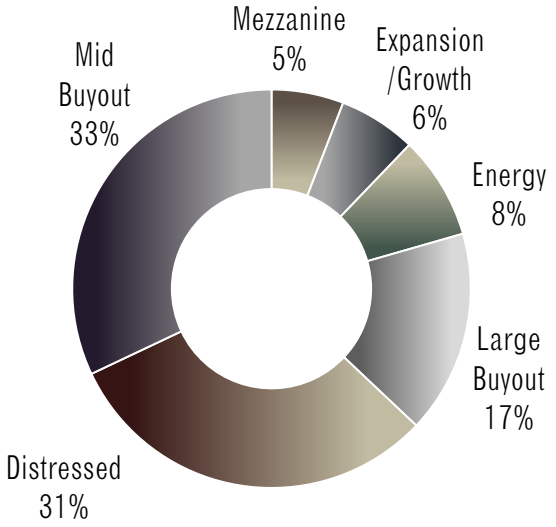
~700 posizioni sottostanti

operanti in una grande varietà di
settori e geografie

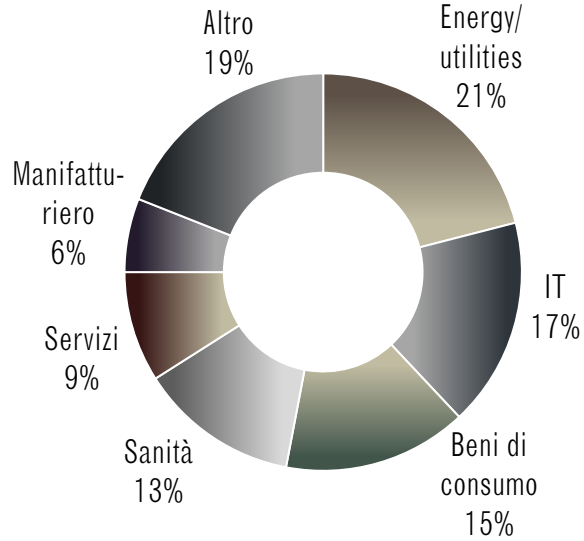
...E UNA FLESSIBILITÀ DI INTERVENTO “SENZA CONFINI”...

DIVERSIFICAZIONE FONDO DI FONDI GLOBALE – ESEMPIO ACIII

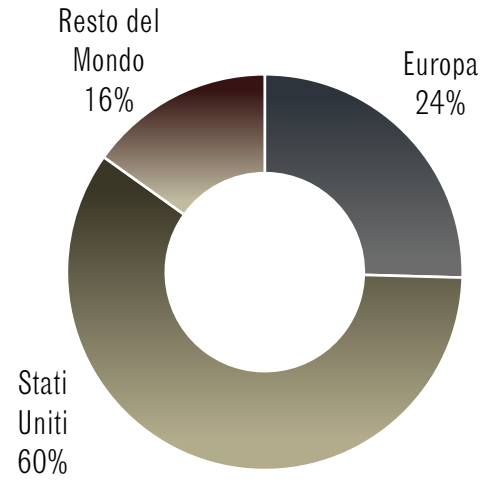
PER TIPOLOGIA



PER SETTORE



PER GEOGRAFIA



~50% settori ciclici, ~50% settori anticiclici

Investimenti ~55% equity (*preferred common*), ~45% debito (*senior secured, junior, mezzanine, ...*)

...PER COGLIERE TEMPESTIVAMENTE LE MIGLIORI OPPORTUNITÀ

ESEMPI DI ALCUNE OPPORTUNITÀ ATTUALMENTE PRESENTI SUL MERCATO



HEALTHCARE

- Dimensione \$6.500 mld, crescita +5,3% p.a. al 2020
- *Data-mining*: +15% p.a. per integrazione sistemi IT
- *Med-tech*: oggi mercato da \$20 mld, +115% al 2019



MEDIA

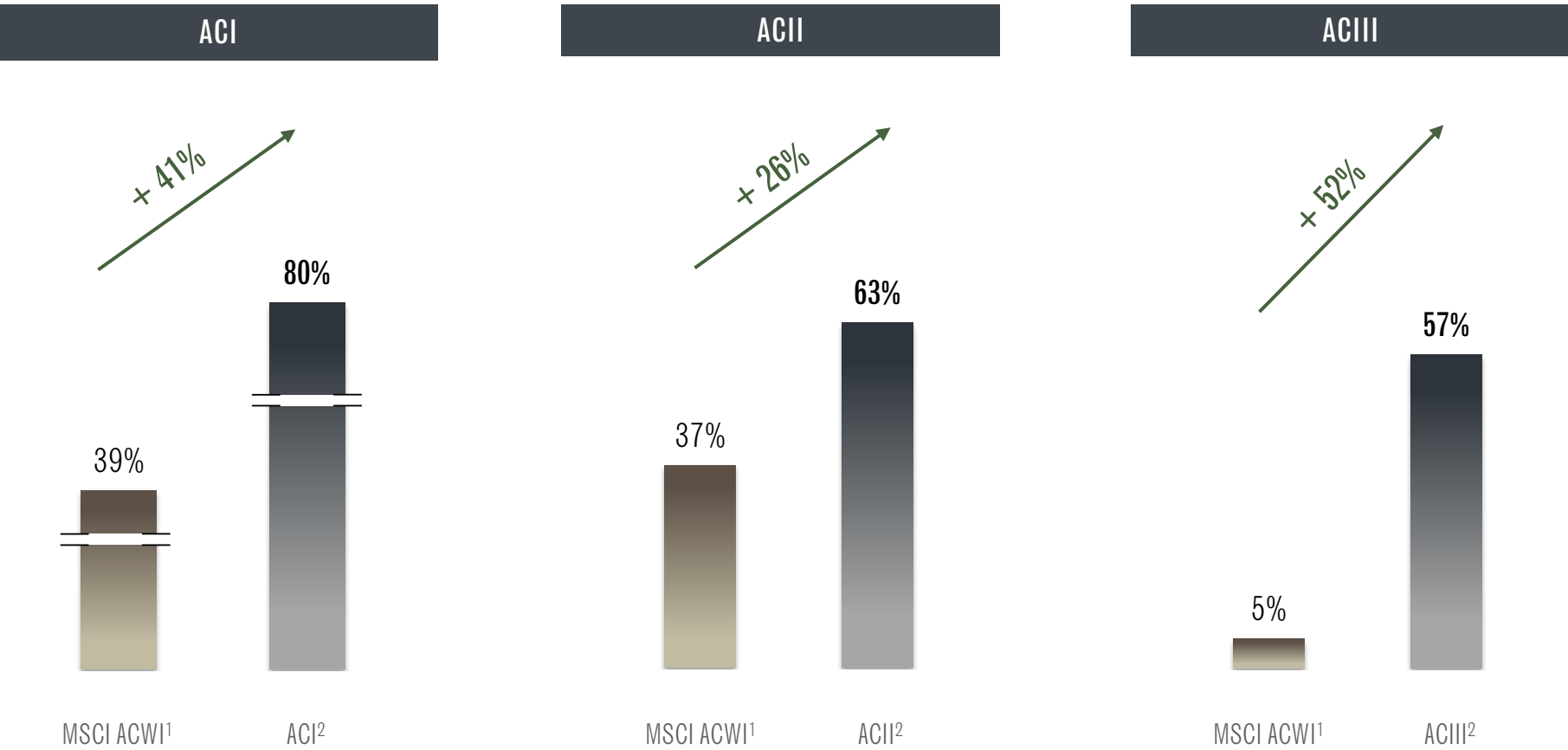
- *Smartphone*: >50% mercato globale *media device*
- Cina: +918 mln sottoscrittori *internet mobile* al 2018
- Pubblicità *internet* globale: 25% al '18 (18% nel '13)



EVOLVING CONSUMER

- *Millennials* (1980-2000): 75% forza lavoro US nel '25
- 80% Millennials dorme con cellulare vicino al letto
- *Sharing Economy* (es. BlaBlaCar, Uber, Airbnb, ...)

APPROCCIO "CONTRARIAN/EARLY-MOVER" DI AC HA GENERATO TOP PERFORMANCE



Performance percentuale fondi generalisti AC vs. mercati quotati. 1. L'indice MSCI ACWI sintetizza large e mid cap di 23 mercati sviluppati e 21 emergenti. 2. Multiplo sul capitale investito. Dati di portafoglio aggiornati al 31 marzo 2015 – al lordo di commissioni e spese dovute ad AC e al netto di commissioni e spese dovute ai fondi sottostanti. Orizzonte temporale di calcolo: ACI: ottobre 2000 - marzo 2015; ACII: dicembre 2005 – marzo 2015; ACIII: dicembre 2007 – marzo 2015, Tasso di cambio al 31 marzo 2015 €/€ 1,076.

AC ATTUALMENTE IN RACCOLTA CON IL NUOVO PROGRAMMA GENERALISTA ACIV

CARATTERISTICHE DISTINTIVE TARGET

- ~60% primario (~15 gestori), ~20% secondario, ~20% co-investimenti
- Rendimento netto atteso:
 - Multiplo ~1,7-1,8x
 - IRR ~12-15% annuo

ASSET ALLOCATION STRATEGICA INDICATIVA

TIPOLOGIA		GEOGRAFIA	
– Buyout	35-50%	– Stati Uniti	45-55%
– Credit Strategies	25-35%	– Europa	25-35%
– Growth	20-30%	– Mercati Emergenti	15-25%



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