



Economia reale: le vere criticità nella scelta d'investimento

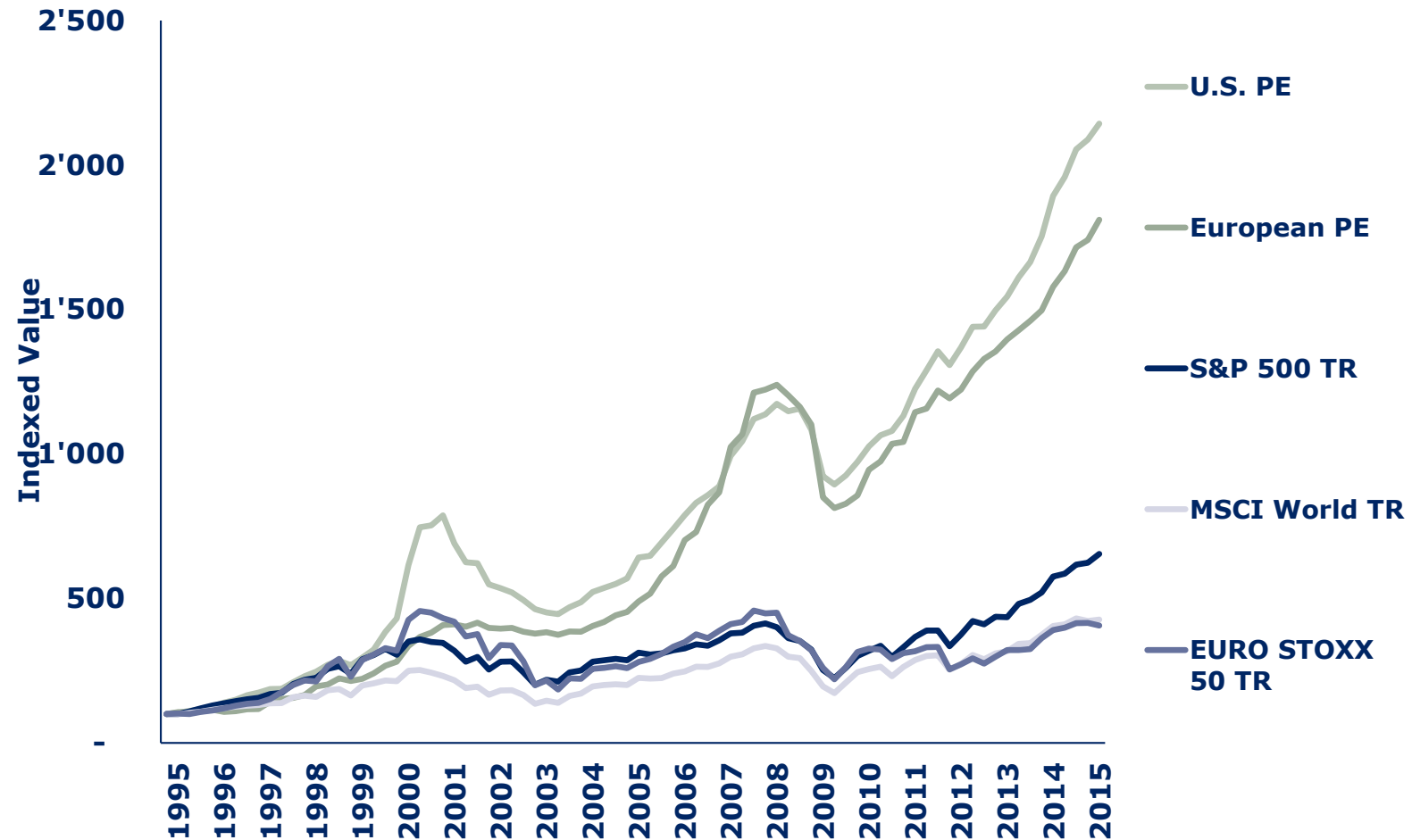
Roma, 16 dicembre 2015



Partners Group
Passion for Private Markets

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L'outperformance strutturale del *private equity*



Source: Bloomberg, Thomson Reuters (Cambridge Associates) "Cash flow summary report", period 01.07.1994 – 31.12.2014, quarterly data in local currencies



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L'importanza della diversificazione

- Non esiste una unica strategia vincente "per tutte le stagioni" (per esempio, nel 2007, il buyout europeo ha ottenuto la miglior performance mentre nel 2008 è risultato essere il peggior segmento di investimento).
- La diversificazione è necessaria per ridurre la volatilità e ottimizzare il profilo di rischio-rendimento.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Rank 1	US BO 26.9%	EU BO 45.7%	EU BO 48.8%	EU BO 22.5%	US Mezz -3.4%	US BO 14.8%	EU BO 21.7%	US Mezz 13.7%	US BO 15.7%	US VC 27.7%	EU VC 22.6%
Rank 2	EU BO 23.2%	US BO 27.6%	US BO 29.1%	US BO 17.4%	US VC -16.1%	EU BO 12.3%	US BO 21.6%	US VC 13.1%	EU BO 14.3%	US BO 23.0%	US VC 21.7%
Rank 3	US VC 15.1%	EU VC 18.8%	US VC 17.2%	US VC 15.6%	EU VC -16.3%	US Mezz 6.2%	US VC 13.7%	EU VC 12.0%	US Mezz 12.8%	EU VC 20.6%	EU BO 14.2%
Rank 4	US Mezz 7.7%	US Mezz 15.9%	US Mezz 11.3%	US Mezz 14.2%	US BO -25.3%	US VC 2.7%	EU VC 11.3%	US BO 10.6%	EU VC 10.6%	EU BO 12.8%	US BO 13.7%
Rank 5	EU VC -2.4%	US VC 6.9%	EU VC 9.5%	EU VC -0.3%	EU BO -32.4%	EU VC -2.3%	US Mezz 10.2%	EU BO 6.6%	US VC 7.1%	US Mezz 12.4%	US Mezz 13.0%



La qualità del gestore fa la differenza

- La tabella illustra la dispersione dei rendimenti dei fondi *top* e *bottom quartile* con riferimento al mercato europeo nei *vintage year* 1990 – 2014.

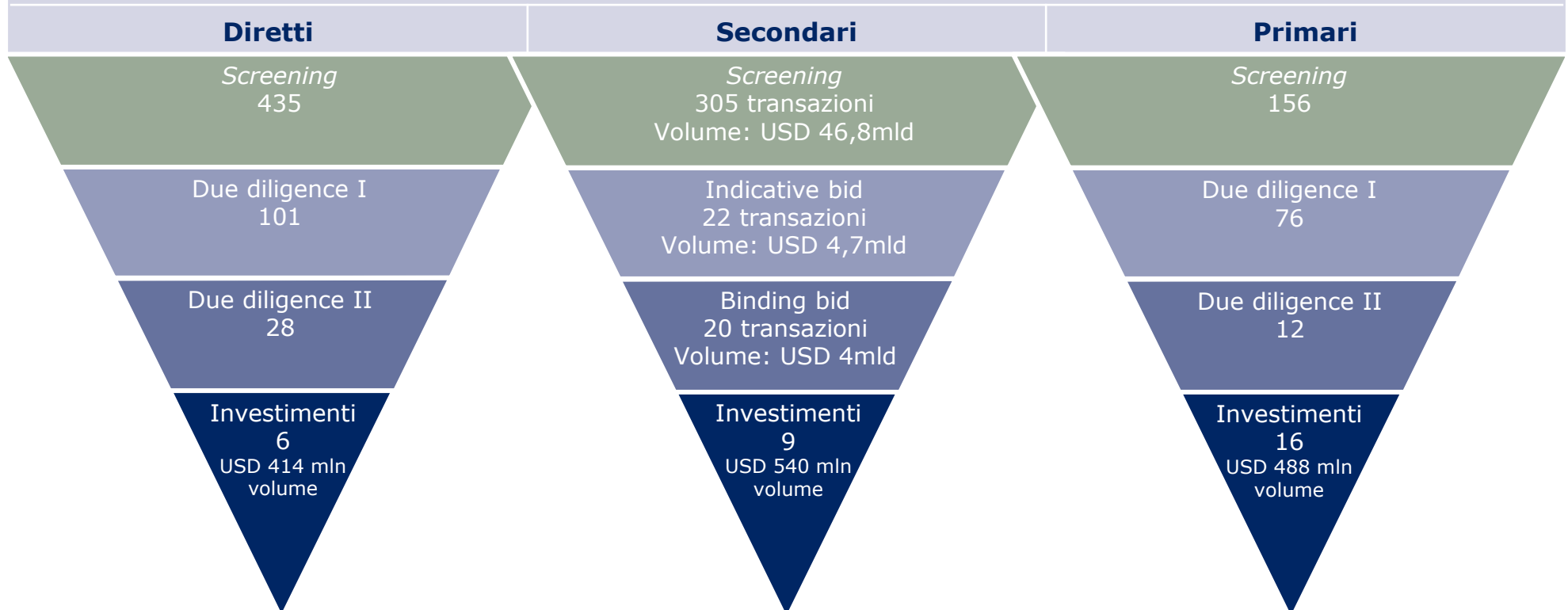
Since inception IRR as of 31.12.2014	EU Top and Bottom Quartile Dispersion, Vintages 1990-2014	
	Venture	Buyout
Top Quartile	11.3%	19.9%
Pooled Average	3.8%	14.4%
Median	0.7%	10.8%
Bottom Quartile	-7.8%	3.9%

	MSCI Total Return	EURO STOXX 50 Total Return
Annualized Return	6.0%	7.2%



Il *deal flow* globale come *driver* della performance

Private equity deal flow di Partners Group nel 1° semestre 2015

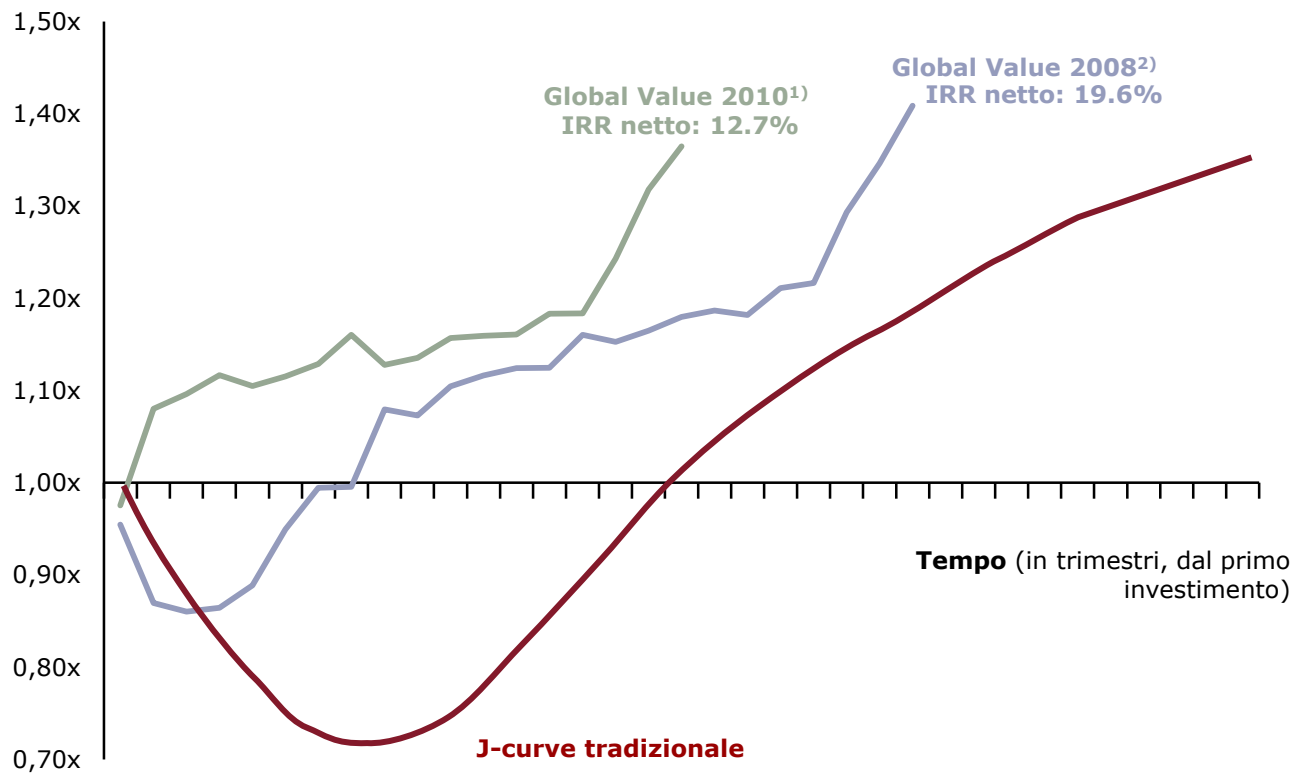


**Più di 900 opportunità di investimento analizzate nel H1 2015,
con un tasso di rifiuto del 97%**



L'approccio *relative value* di Partners Group al lavoro

Evoluzione del multiplo netto dei fondi Global Value



**Riduzione
sostanziale
dell'effetto
J-Curve**

**Distribuzione
anticipata ed
accelerazione
dell'IRR**

**Riduzione della
volatilità nei
diversi cicli di
mercato**

Performance passata non indicativa dei risultati futuri. Slide a scopo illustrativo. Fonte: Partners Group. Dati al 31 Dicembre 2014; dati di performance al netto dei costi e delle commissioni spettanti a Partners Group. 1) Si intende Perennius Global Value 2010. 2) Si intende Perennius Global Value 2008. Dati di IRR al 30 giugno 2015



Conclusioni

Perchè investire nei *private markets*

- Significativa *outperformance* dei mercati privati rispetto agli indici degli investimenti liquidi

I fattori critici nella performance

- Diversificazione geografica
- Diversificazione per strategia di investimento
- Caratteristiche del gestore

Riflessioni sul recente incentivo fiscale

- Complessità nella valutazione dell'impatto (IRR versus profitti economici, differimento dell'incentivo, budget massimo e incertezza nella stabilità a lungo termine del dispositivo fiscale)

Può un incentivo fiscale condizionare la scelta di investimento nei *private markets*?



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