Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Il contributo dei capitali privati allo sviluppo sostenibile

Castrocaro Terme, 7 – 9 Novembre 2019

Tavola dei contenuti

Un player internazionale esclusivamente dedicato ai mercati non quotati

Focus sui *private markets*

- Asset gestiti pari a **oltre USD 90 miliardi**[1]: USD 45 miliardi in corporate equity e USD 45 miliardi in real assets / financing[2]
- **Ampia piattaforma di investimento** dedicata ai mercati privati

Significative risorse

- **Oltre 1.400 dipendenti in tutto il mondo in 20 uffici** e **oltre 650 professionisti** dedicati agli investimenti
- PRIMERA, il nostro database proprietario detiene **dati su oltre 36.000 aziende non quotate**

Presenza globale con 20 uffici nelle regioni chiave di investimento

Slide a scopo illustrativo. Fonte: Partners Group (2019). **1** Dati *unaudited*, include tutte le società affiliate a Partners Group, al 30 Giugno 2019 **2** Real assets / financing include gli AuM di Partners Group relativi al private real estate, private infrastructure e private debt al 30 Giugno 2019. **3** Al 30 Septtembre 2019 calcolati includendo i core investment teams insieme ai membri del Financial Analyst program, Associate program, e ai dipartimenti di Portfolio Solutions e Investment Services.

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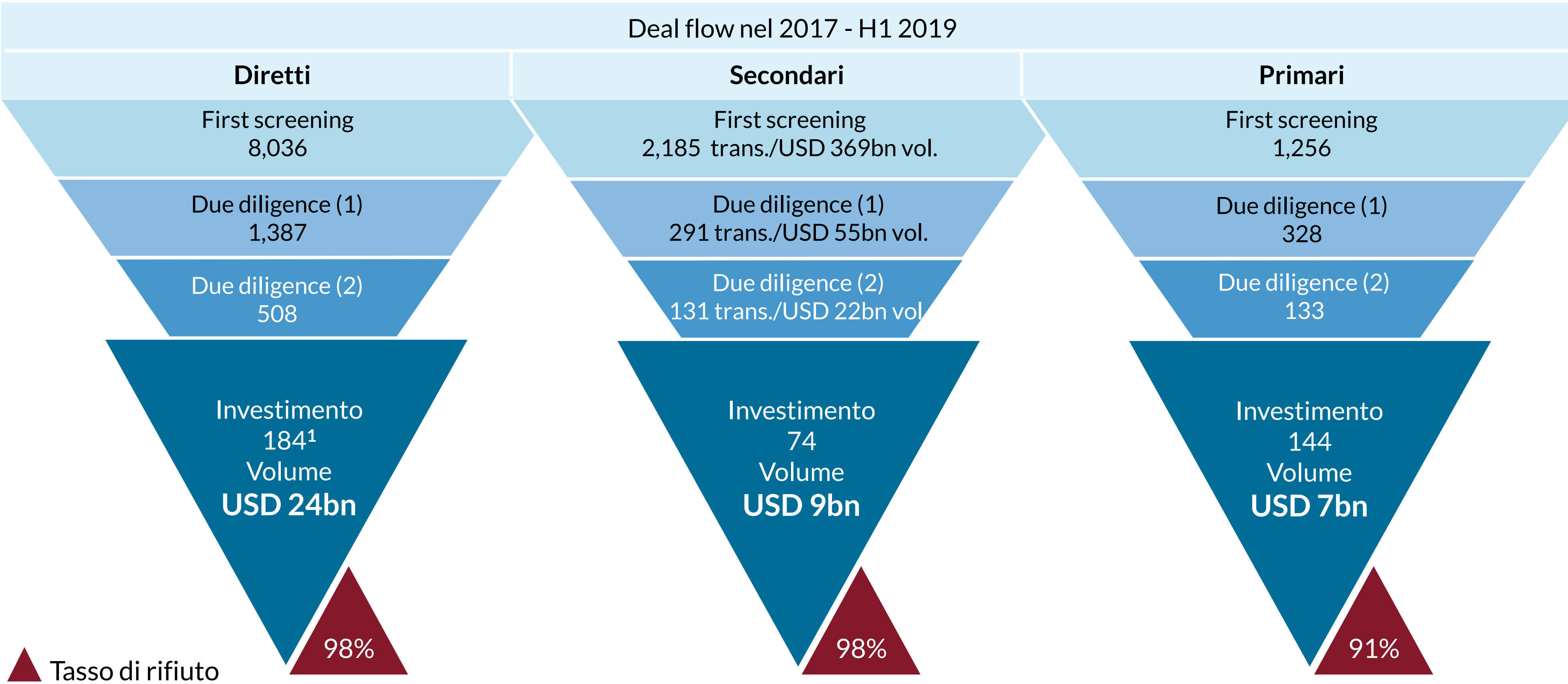
Significativo *deal flow* ed elevata selettività



Analizzati >8.000 investimenti diretti e USD 369 miliardi di investimenti sul secondario con un tasso di rifiuto >95%

Slide a scopo illustrativo. Fonte: Partners Group (2019). Nel periodo 2017 – H1 2019, USD 12.7 miliardi investiti in 75 investimenti diretti di private equity e USD 11.2 miliardi investiti in 109 investimenti di private debt; i dati includono investimenti *add-on* ma escludono investimenti in strumenti liquidi quali short-term loans, strumenti di money market e investimenti di syndication. Gli investimenti diretti di equity includono tutti gli investimenti di private equity diretti, private infrastructure diretti e investimenti immobiliari "*actively managed*". Non vi è alcuna garanzia che verranno realizzati investimenti simili in futuro.

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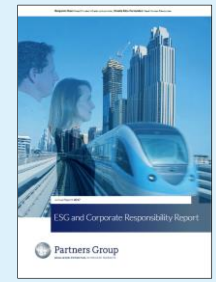
Gestore di lunga esperienza negli investimenti responsabili

Partners Group è stato **un gestore leader negli investimenti responsabili** e uno dei primi player di *private markets* a firmare i *Principles for Responsible Investments* (PRI delle Nazioni Unite)

Tutti gli investimenti sono conformi al *Responsible Investment framework* di Partners Group e seguono quindi rigidi **standard ESG**[1] . Partners Group ha ottenuto il rating "A+" negli ultimi cinque anni dal **UN PRI's *annual ESG assessment***



Nel 2018 Partners Group decide di compiere un ulteriore passo nell'ambito degli investimenti responsabili attraverso la **strategia LIFE** che si propone di investire in società/asset che contribuiscono attivamente al raggiungimento degli ***Sustainable Development Goals* (SDGs)** delle Nazioni Unite

2006 PG Impact PARTNERS GROUP EMPLOYEE FOUNDATION

2015 PG Impact INVESTMENTS

2018 **PG LIFE 2018**

Nel 2015-2018[2], Partners Group ha investito USD 5,4 miliardi in 38 transazioni a supporto degli SDG

Slide a scopo illustrativo. **La performance passata non è garanzia di rendimenti futuri.** **1** Strumenti di ESG due diligence basati sulle metriche del Sustainability Accounting Standards Board integrati nel processo di investimento per tutti i nostri investimenti diretti. **2** L'orizzonte temporale scelto è stato selezionato come proxy di un periodo di investimento tipico di un fondo chiuso. Fonte: Partners Group (2019)

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Panoramica dei Sustainable Development Goals delle Nazioni Unite

In risposta alle sfide che la società nel suo complesso sta affrontando, le Nazioni Unite hanno stabilito 17 obiettivi per aiutare a guidare il corso futuro dello sviluppo economico e sociale in tutto il mondo tra il 2015 e il 2030

1 NO POVERTY	Porre fine alla povertà in tutte le sue forme in tutto il mondo
2 ZERO HUNGER	Porre fine alla fame, realizzare la sicurezza alimentare e una migliore nutrizione e promuovere l'agricoltura sostenibile
3 GOOD HEALTH AND WELL-BEING	Garantire una vita sana e promuovere il benessere per tutti a tutte le età
4 QUALITY EDUCATION	Garantire un'istruzione di qualità inclusiva e paritaria e di promuovere opportunità di apprendimento permanente per tutti
5 GENDER EQUALITY	Raggiungere la parità di genere e l'empowerment di tutte le donne e le ragazze
6 CLEAN WATER AND SANITATION	Garantire la disponibilità e la gestione sostenibile delle risorse idriche e servizi igienico-sanitari per tutti
7 AFFORDABLE AND CLEAN ENERGY	Assicurare l'accesso all'energia a prezzi accessibili, affidabile, sostenibile e moderno per tutti
8 DECENT WORK AND ECONOMIC GROWTH	Promuovere una crescita economica duratura, inclusiva e sostenibile, la piena e produttiva occupazione e un lavoro dignitoso per tutti
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Costruire infrastrutture resistenti, promuovere l'industrializzazione inclusiva e sostenibile e l'innovazione
10 REDUCED INEQUALITIES	Ridurre le disuguaglianze all'interno e tra i paesi
11 SUSTAINABLE CITIES AND COMMUNITIES	Rendere le città e gli insediamenti umani inclusivi, sicuri, flessibili e sostenibili
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Garantire modelli di consumo e produzione sostenibili
13 CLIMATE ACTION	Adottare misure urgenti per combattere il cambiamento climatico e le sue conseguenze
14 LIFE BELOW WATER	Conservare e utilizzare in modo durevole gli oceani, i mari e delle risorse marine per lo sviluppo sostenibile
15 LIFE ON LAND	Proteggere, restaurare e promuovere l'uso sostenibile degli ecosistemi terrestri
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Promuovere società pacifiche e inclusive per lo sviluppo sostenibile, fornire l'accesso alla giustizia per tutti
17 PARTNERSHIPS FOR THE GOALS	Rafforzare le modalità di attuazione e rivitalizzare il partenariato globale per lo sviluppo sostenibile

Fonte: Agenzia Italiana per la Cooperazione e lo Sviluppo; United Nations Sustainable Development Goals, 2015. Slide a scopo illustrativo.

Aree di focus di PG nella strategia LIFE

	S Social Investments	E Environmental Investments	I Inclusive Growth Investments
Definizione	**Investimenti a sostegno del benessere della società**	**Investimenti che preservano l'ambiente**	**Investimenti che consentano una crescita inclusiva**
SDG supportati[1]			
Focus di settore[2]	Cure mediche Connessione Internet Assistenza sociale Educazione della prima infanzia Scuole di qualità	Energia solare Energia eolica Efficienza energetica Gestione dei rifiuti	Finanziamento alle PMI Servizi finanziari e assicurativi Produzione alimentare sostenibile Accesso all'energia *Social Housing*

La strategia LIFE contribuisce direttamente al raggiungimento degli SDGs

1 Gli SDG supportati non sono completi, ma utilizzati per illustrare il collegamento diretto tra il focus settoriale e il SDG supportato. Slide a scopo illustrativo.
2 Il focus settoriale non è esaustivo, ma utilizzato a scopo illustrativo. Fonte: Partners Group (2019).

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Introduzione alla nostra Metodologia

Due Diligence	Ownership	
1 Analisi dell'impatto	**2** Allineamento del management	**3** Monitoring & reporting
Valutazione del potenziale di un'asset nel supportare un SDG e definizione degli impact KPIs	**Conferma, entro i primi 100 giorni, delle metriche di impatto che il management misurerà e riporterà**	**Raccolta dei dati di impatto ed aggiornamento annuale agli investitori attraverso una reportistica dedicata**

a Logic Model	Qual è la **connessione** tra un'azienda e gli SDGs?
b KPI Selection	Come possiamo **misurare** il raggiungimento dell'impatto a supporto degli SDGs?
c Impact assessment	Quanto è **significantivo** l' impatto?

Slide a scopo illustrativo. Fonte: Partners Group (2019).

Borssele III/IV: case study

Descrizione dell'Asset

- Borssele III/IV è un progetto eolico offshore in fase finale di costruzione situato a circa 22 km al largo della costa Olandese della Zelanda
- Il progetto prevede 77 turbine da 9,5 MW (731,5 MW di capacità totale di generazione) e beneficerà di una *feed-in tariff* garantita di 15 anni + 1
- Partners Group risulta essere il maggiore azionista del progetto e collabora con un consorzio guidato da Shell che ha vinto la gara per costruire Borssele III / IV a dicembre 2016
- Il *closing* è avvenuto a giugno 2018 e l'inizio delle operazioni è programmato per febbraio 2021

Overview

Settore	Energia rinnovabile
Area geografica / paese	Olanda
Quota PG	45%
Commitment PG	EUR 330m
Data del closing	Giugno 2018
Target investment IRR/Multiplo[1]	18.4% / 1.9x

Tesi dell'investimento

- **Area Geografica "*core*":** l'Olanda è una delle giurisdizioni più stabili in Europa, con un rating creditizio AAA.
- **Nessun rischio di sviluppo e una connessione alla rete assicurata:** permessi acquisiti; apporto di capitale da parte di PG solo al *financial close*. TenneT fornirà l'accesso alla rete tramite una stazione di conversione dedicata.
- **Capex ridotte**: <2.0 EURm/MW di Capex (rispetto a circa 4.0m EURm/MW medio per progetti recenti) grazie alle dimensioni della turbine e alle condizioni di installazione favorevoli (profondità dell'acqua, prossimità alla zona costiera).
- **Buona combinazione tra tariffe e costi di manutenzione:** tariffa di 54,5 EUR / MWh per 15 + 1 anni in combinazione con basse *opex*, grazie a contratti di manutenzione caratterizzati da condizioni particolarmente favorevoli con MHI Vestas e turbine di grandi dimensioni

Performance passata non indicativa dei risultati futuri. Slide a scopo illustrativo. Non vi è alcuna garanzia che verranno ottenuti i rendimenti target o che verranno effettuati investimenti simili. Note: **1** I rendimenti target sono calcolati basandosi sul caso base PG, al netto di (eventuali) commissioni collegate al sottostante e al lordo delle commissioni di Partners Group (a Dicembre 2017). Fonte: Partners Group (December 2018). Esempio di investimento presente nel portafoglio di PG Life.

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c L'impact assessment come valutazione della significatività dell'impatto

SDG SUPPORTATO	7.2: Energia accessibile e pulita - Obiettivo: " Assicurare l'accesso all'energia a prezzi accessibili, affidabile, sostenibile e moderno per tutti"	7 AFFORDABLE AND CLEAN ENERGY
WHAT Quale è l'impatto dell'investimento?	Neutral outcome(s) Important negative outcome(s) ← → Important Positive outcome(s)	• SDG Target 7.2 • Il governo olandese si è impegnato a raggiungere solo il 16% nella produzione di energia sostenibile entro il 2020, al di sotto dell'obiettivo del 20% della direttiva UE sulle energie rinnovabili
HOW MUCH Quanto sarà significativo l'impatto e per quanto tempo durerà?	No impact ← → Deep impact Short term ← → Long term	• **Profondità d'impatto**: Borssele rappresenta l'8% del fabbisogno di energia rinnovabile dell'Olanda per raggiungere l'obiettivo dell'UE • **Per quanto tempo:** Borssele genererà energia pulita per almeno i prossimi 22 anni
WHO Chi beneficerà dell'impatto e quanti ne necessitano?	Numerous other providers ← → No other providers	• L'Olanda ha l'obiettivo di offrire un totale di 4500 MW[1] di energia eolica offshore entro il 2019 • Borssele genererà in media il 21% dell' *Offshore wind energy* in Olanda durante l'*holding period* di Partners Group
CONTRIBUTION Il contributo di PG come investitore	Less active ← → More active	• PG detiene il 45% delle quote del progetto e può quindi influenzare la capacità dell'assets di contribuire agli obiettivi dei SDG
RISK Probabilità che il risultato sia diverso da quanto pianificato	Material Risk Factors High likelihood ← → Low likelihood	• Elevata fiducia nel raggiungimento degli obiettivi dell' *asset* • Rischio ridotto di deviazioni rispetto al suo obiettivo

Fonti: The Impact Management Project, PG Impact Investment, 2018, United Nations Development Program. Slide a scopo illustrativo. Esempio di investimento presente nel portafoglio di PG Life. Non vi è alcuna garanzia che verranno effettuati investimenti simili.

1 Netherlands Enterprise Agency, Offshore wind energy in the Netherlands, 2015. Con 731.5MW di capacità operativa, Borssele avrà una quota di mercato pari al 24% e al 19% rispettivamente nel 2021 e 2022. Durante il periodo di detenzione e operatività da parte di Partners Group, la quota di mercato media di Borssele è stimata essere pari al 21%.

Significativo *deal flow* a supporto degli SDGs

	Strategie di private equity		Strategie di private debt	Totale
	PE corporate	PE asset-backed	Private debt	**Tutte**
	First screening 4,722	First screening 7,745	First screening 1,932	**First screening 14,399**
	Due diligence (1) 820	Due diligence (1) 515	Due diligence (1) 775	**Due diligence (1) 2,110**
	Due diligence (2) 284	Due diligence (2) 145	Due diligence (2) 302	**Due diligence (2) 731**
ESG compliant (tutti i deal)	Investimenti 60 Volume USD 11.5bn	Investimenti 60 Volume USD 6.6bn	Investimenti 211 Volume USD 16.6bn	**Investimenti 331 Volume USD 34.7bn**
Investimenti a supporto dei SDG	Investimenti 7 Volume: $ 1.6bn FINANCIERs, Guardian, KinderCare	Investimenti 13 Volume: $ 3.0bn Merkur Offshore, Ararat Wind Farm, Silicon Ranch, Seaborn, **Borssele III/IV**	Investimenti 18 Volume: $ 0.8bn Affordable Care, BSN, Healogics, Rainbow Child Care Center	**Investimenti 38 Volume: $ 5.4bn**

Dal 2015-2018[1] PG ha investito 5,4 miliardi di dollari in 38 transazioni a supporto degli SDGs

Slide a scopo illustrativo. **Performance passata non indicativa dei risultati futuri**. Note: deal flow 2015-2018 include tutti gli investimenti diretti dal 1 Gennaio 2015 al 31 Dicembre 2018. Fonte: Partners Group, 2019. Non vi è alcuna garanzia che verranno effettuati investimenti simili. Gli investimenti soprariportati non rappresentano una lista completa ma una selezione di investimenti per ciascuna asset class di riferimento. **1** L' orizzonte temporale scelto è stato selezionato come proxy di un periodo di investimento tipico di un fondo chiuso. Sono state effettuate 38 transazioni per 33 società/asset. Dall'inizio 2001 fino al 30 Giugno 2019, Partners Group ha investito in 101 transazioni, pari a un controvalore di USD 7.7 miliardi a supporto dei UN SDGs.

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