

I RECENTI TREND NEI PRIVATE MARKETS

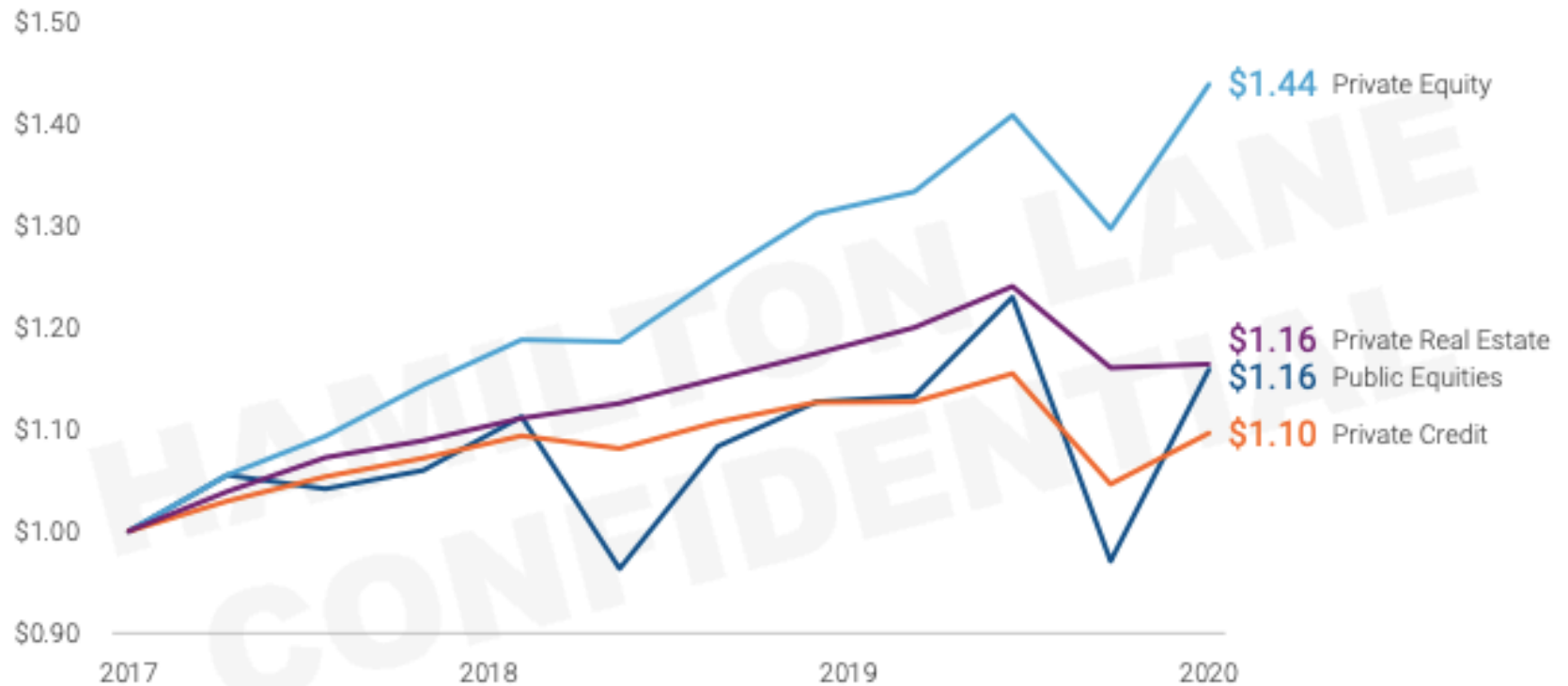
Alessio Rocchi – Partner



«Sistema previdenziale e Covid-19: investimenti, fiscalità e rilancio del Paese»
3 Novembre 2020

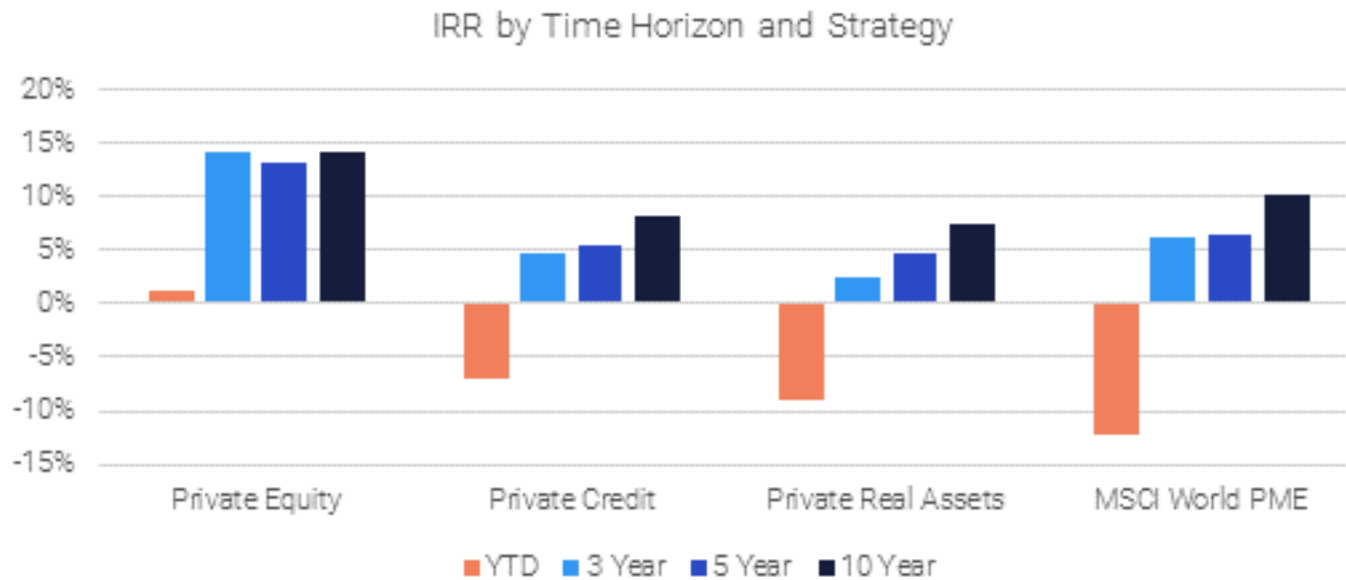
COSA HANNO FATTO I MERCATI

Growth of \$1



MSCI World used to represent public equities
Source: Hamilton Lane Data, Bloomberg (October 2020)

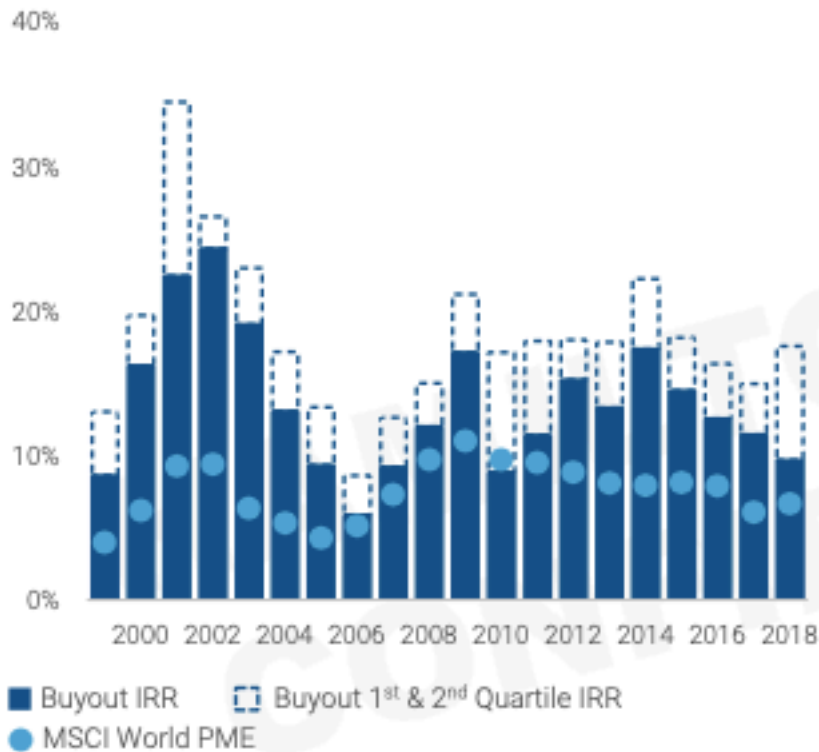
LE PERFORMANCE DEI PRIVATE MARKETS



Source: Hamilton Lane and Cobalt dataset

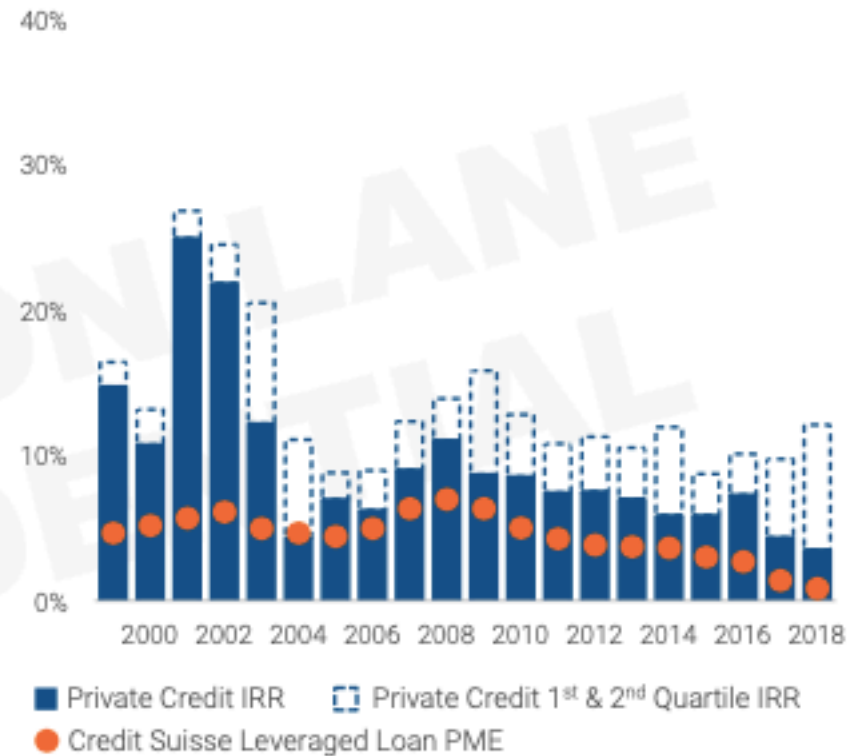
LE PERFORMANCE DEI PRIVATE MARKETS

Buyout IRR vs. PME



Source: Hamilton Lane Data, Bloomberg (October 2020)

Private Credit IRR vs. PME

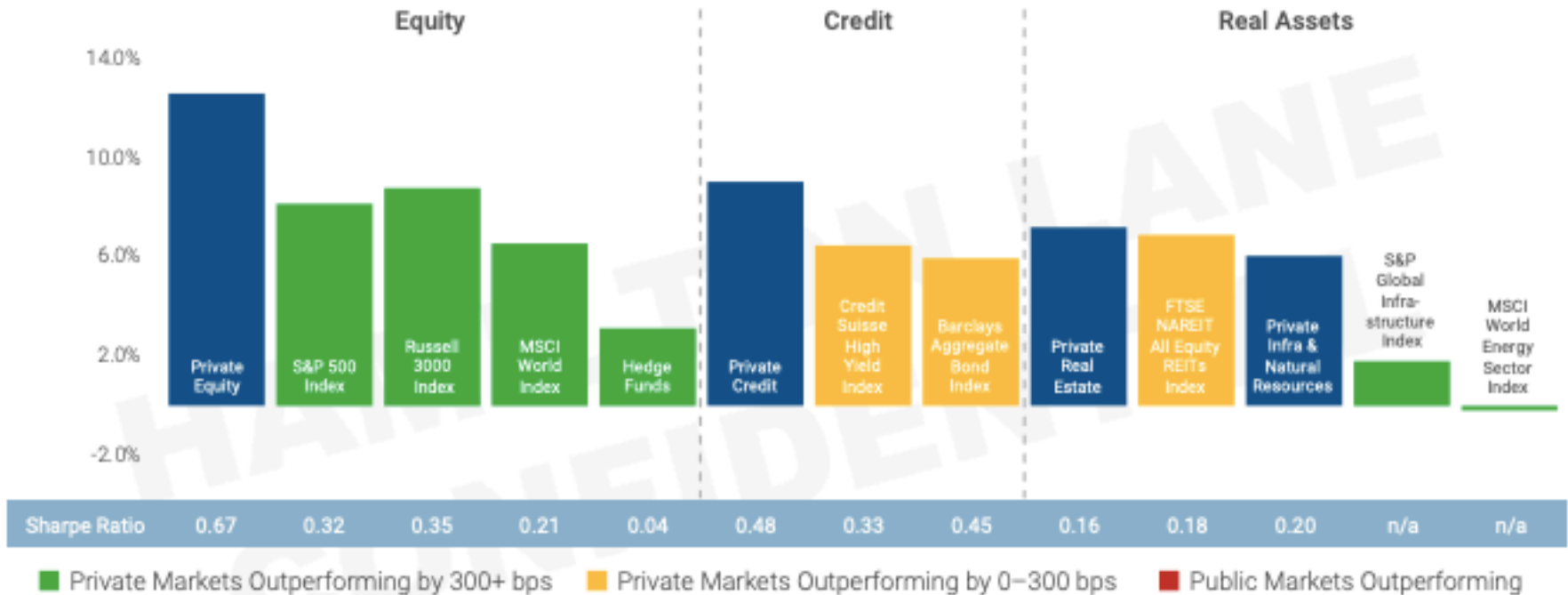


Source: Hamilton Lane Data, Bloomberg (October 2020)

LE PERFORMANCE DEI PRIVATE MARKETS

15-Year Asset Class Risk-Adjusted Performance

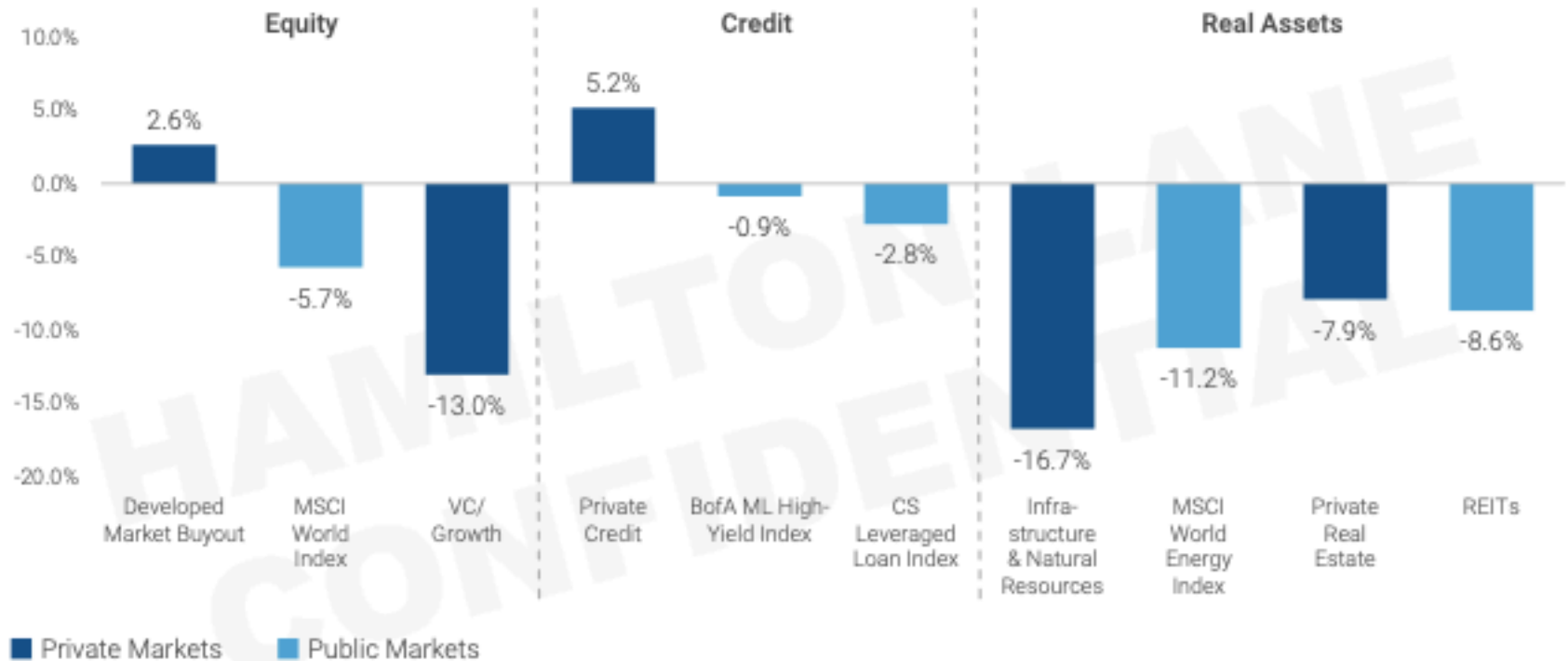
Annualized Time-Weighted Return as of 6/30/2020



Source: Hamilton Lane Data via Cobalt, Bloomberg. Indices used: Hamilton Lane All Private Markets with volatility de-smoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Real Assets with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; S&P Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.8%, representing the average yield of the ten-year treasury over the last fifteen years. (October 2020)

LE «PEGGIORI» PERFORMANCE DEI PRIVATE MARKETS

Lowest 5-Year Annualized Performance 1995–2020



Infrastructure & Natural Resources from 1998–2020
Source: Hamilton Lane Data via Cobalt, Bloomberg (October 2020)

LA TABELLA PERIODICA DEI RENDIMENTI

Pooled IRR by Vintage Year

2009	2010	2011	2012	2013	2014	2015	2016	2017
			Seed/Early VC 28.9%					
		Seed/Early VC 22.9%	Late Stage VC 16.7%			Seed/Early VC 27.9%		Growth Equity 20.7%
		Multi-Stage VC 20.9%	U.S. Large/Mega 16.7%	Multi-Stage VC 24.8%	Growth Equity 26.0%	Growth Equity 21.3%		Multi-Stage VC 19.2%
		Growth Equity 19.7%	U.S. SMID 16.2%	Seed/Early VC 18.2%	Late Stage VC 25.2%	Multi-Stage VC 17.4%	Seed/Early VC 37.9%	Seed/Early VC 14.6%
		U.S. SMID 15.6%	Multi-Stage VC 15.3%	Growth Equity 18.0%	U.S. Large/Mega 21.6%	U.S. SMID 16.7%	Growth Equity 24.2%	U.S. SMID 14.0%
U.S. SMID 21.2%	Seed/Early VC 42.0%	Real Estate 15.5%	Growth Equity 14.8%	U.S. SMID 15.4%	Multi-Stage VC 20.9%	Late Stage VC 15.4%	ROW 19.6%	ROW 12.0%
Multi-Stage VC 16.5%	Multi-Stage VC 16.5%	U.S. Large/Mega 14.0%	Real Estate 13.4%	U.S. Large/Mega 14.8%	EU Buyout 19.2%	U.S. Large/Mega 15.2%	Multi-Stage VC 17.5%	U.S. Large/Mega 11.9%
ROW 14.3%	U.S. SMID 12.5%	EU Buyout 12.5%	EU Buyout 13.0%	Real Estate 11.8%	ROW 15.6%	EU Buyout 12.3%	EU Buyout 13.0%	Infrastructure 11.6%
All PM 11.2%	All PM 10.7%	All PM 11.8%	All PM 12.6%	All PM 10.8%	All PM 14.0%	All PM 11.2%	All PM 12.3%	All PM 10.6%
EU Buyout 10.7%	EU Buyout 10.6%	Mezzanine 8.1%	Infrastructure 12.5%	EU Buyout 10.5%	Seed/Early VC 13.5%	ROW 10.5%	U.S. SMID 12.1%	EU Buyout 8.1%
Seed/Early VC 10.4%	Mezzanine 10.6%	Distressed Debt 7.2%	ROW 9.7%	ROW 9.8%	Real Estate 13.4%	Real Estate 10.3%	U.S. Large/Mega 10.9%	Real Estate 7.9%
Real Estate 9.4%	Real Estate 9.3%	ROW 5.8%	Distressed Debt 7.9%	Mezzanine 8.7%	U.S. SMID 13.3%	Mezzanine 9.3%	Real Estate 8.8%	Mezzanine 4.3%
Distressed Debt 8.7%	ROW 7.6%	Infrastructure 2.8%	Mezzanine 7.7%	Distressed Debt 6.6%	Infrastructure 10.6%	Infrastructure 8.8%	Distressed Debt 7.7%	Distressed Debt 3.8%
Natural Resources -6.8%	Distressed Debt 6.9%	Natural Resources 0.2%	Natural Resources -4.2%	Infrastructure 5.5%	Mezzanine 7.5%	Distressed Debt 4.8%	Mezzanine 7.3%	Natural Resources -13.7%
	Natural Resources -11.7%			Natural Resources -1.3%	Distressed Debt 5.6%	Natural Resources -11.0%	Infrastructure 6.1%	
					Natural Resources -3.1%		Natural Resources -4.8%	

❑ Negative returning strategy

Source: Hamilton Lane Data (October 2020)

QUALCHE SUGGERIMENTO...

- **CONTINUARE A CREDERE NEL GROWTH**
- **SECONDARIES PRIVATE EQUITY: UN INTERESSANTE OPPORTUNITA' NEL CONTESTO ATTUALE**
- **NON IGNORARE IL PRIVATE DEBT**
- **VALUE INTERESTING IN REAL ASSETS & INFRASTRUTTURE**