



**GOLDING**

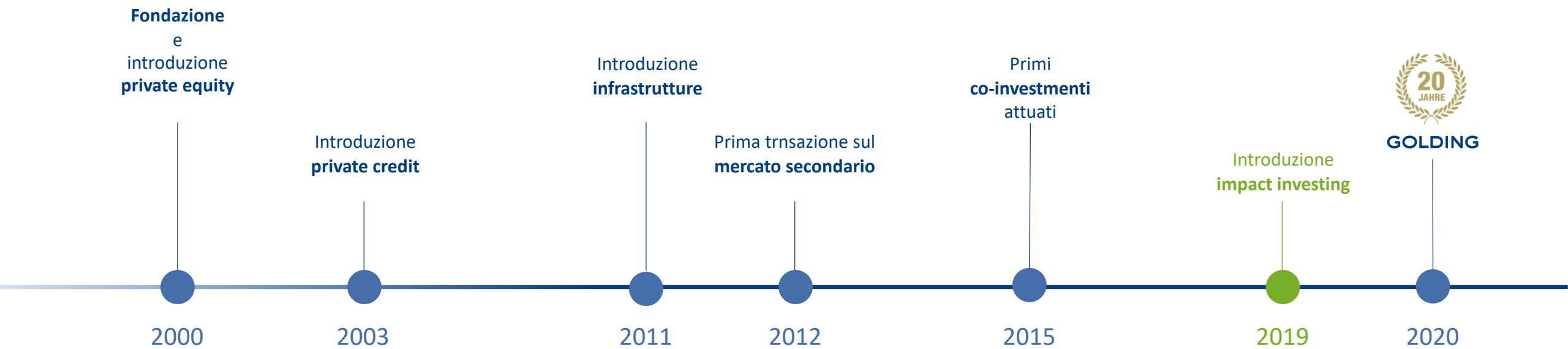
# Investimenti alternativi - aspetti da considerare nell'attuale contesto di mercato

**Presentazione di Golding Capital Partners**




Alec Berghs, Managing Director/ Institutional Clients

Golding è una società indipendente, leader negli investimenti alternativi nei private markets

€ 13 mrd. <i>AuM</i>	Private equity Private debt Infrastrutture Secondaries Impact	Fondo di fondi Fondo di co-investimenti Conti a gestione separate	Consulenza Gestione del portafoglio Gestione del rischio Structuring Amministrare	160 dipendenti
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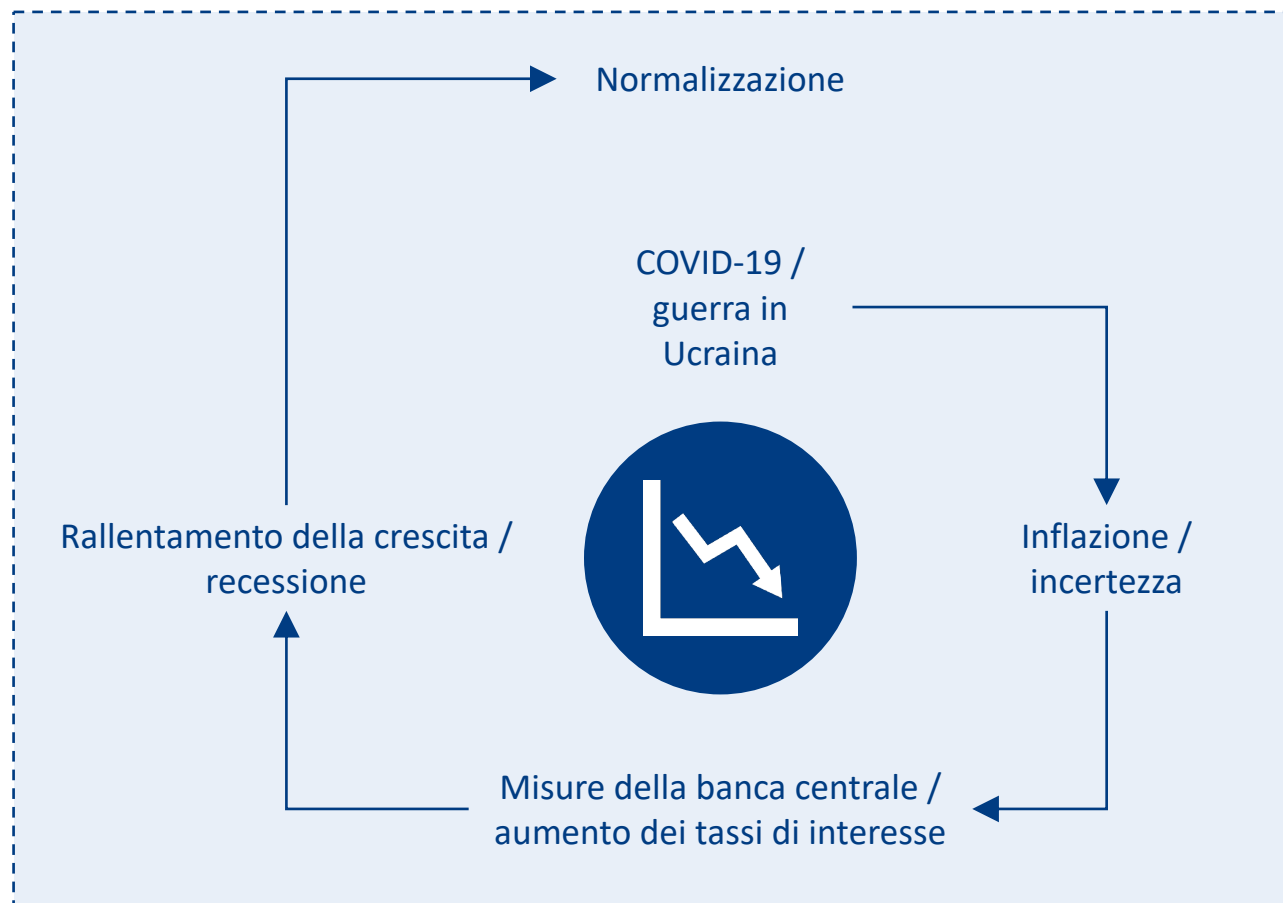


# Golding vanta di un solido e comprovato track record in tutte le asset class

Asset class	Inizio delle attività	# transazioni	TIR <sup>1)</sup> del portafoglio
Buyout	2000	<div>&gt; 2,075</div> <div> 56</div>	16%
Private credit	2003	<div>&gt; 6,956</div> <div> 87</div>	10%
Infrastrutture	2011	<div>&gt; 1,035</div> <div> 61</div>	12%

1) TIR = Tasso interno di rendimento; source: analisi Golding, calcolata secondo lo standard IPEV al 31/03/2022; TIR aggregato LTD p.a. in Euro, dopo i costi di investimento dei FIA, prima dei costi del GEFA. Portafoglio Golding: investimenti di buyout con dal 2000; investimenti di private credit dal 2003; investimenti infrastrutturali dal 2009. Sono quindi inclusi tutti i FIA in cui siamo investiti entro la data di riferimento del 31/03/2022 e abbiamo ricevuto almeno un estratto conto. Le performance passate e proiezioni non sono garanzia di risultati futuri

# La trasformazione in tempi incerti



## Selezione conservativa e focus su:



Qualità del GP / asset



Forte posizione di mercato



Percorso di crescita intatto



Creazione di valore operativo

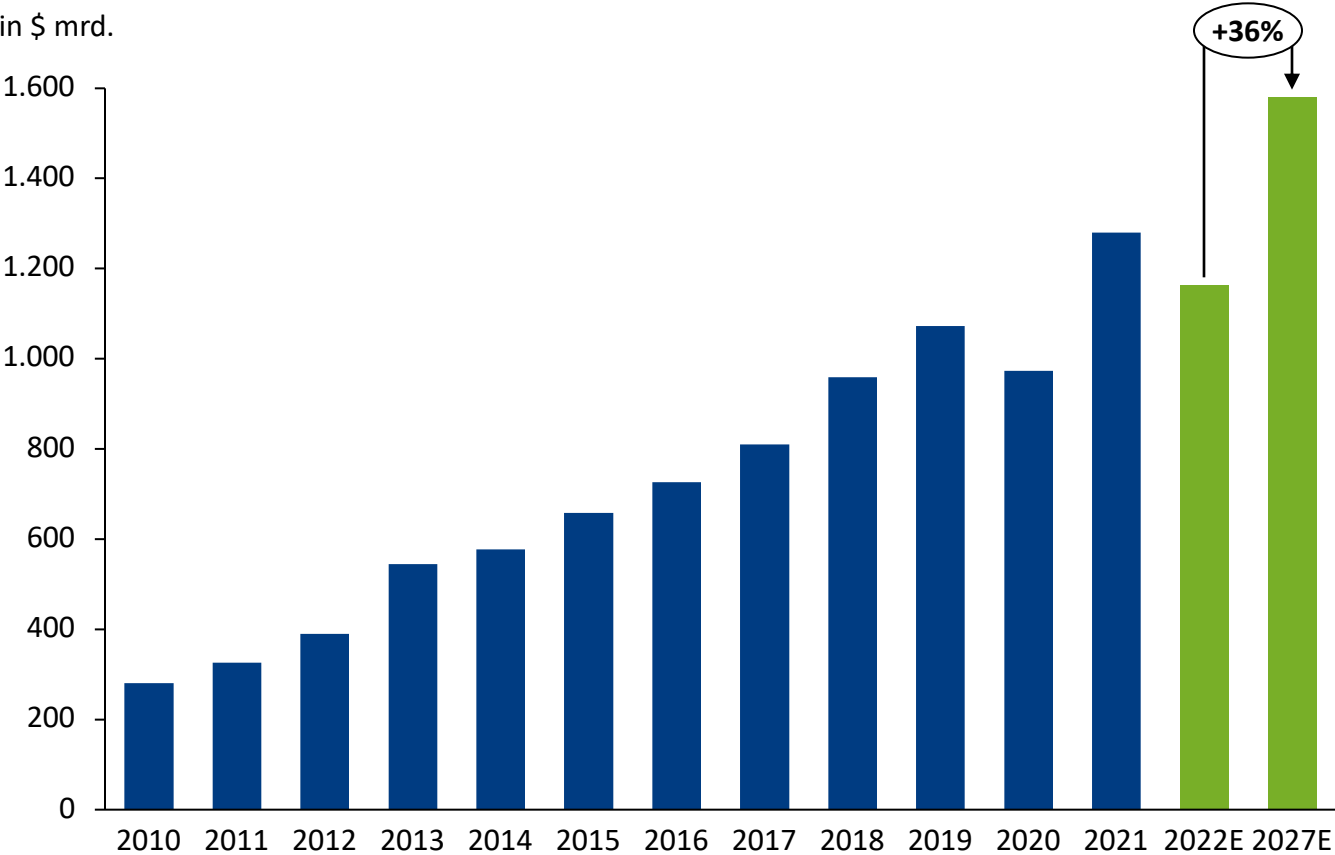
⚡ Nessuno financing / multiple arbitraggio

**Grazie ai nostri criteri di selezione, riteniamo che la performance d'investimento a lungo termine dei nostri portafogli sia solida!**

# I mercati privati sono un elemento fondamentale dell'economia globale

## Raccolta di fondi sul mercato privato dal 2010

Raccolta di fondi  
in \$ mrd.



Fonte: Preqin Special Report: The Future of Alternatives in 2027

Crescita continua

Volume di raccolta fondi record nel 2021

Mercati privati vs. mercati pubblici

Motore della trasformazione economica



# L'economia globale si trova ad affrontare 4 processi di trasformazione fondamentali

1



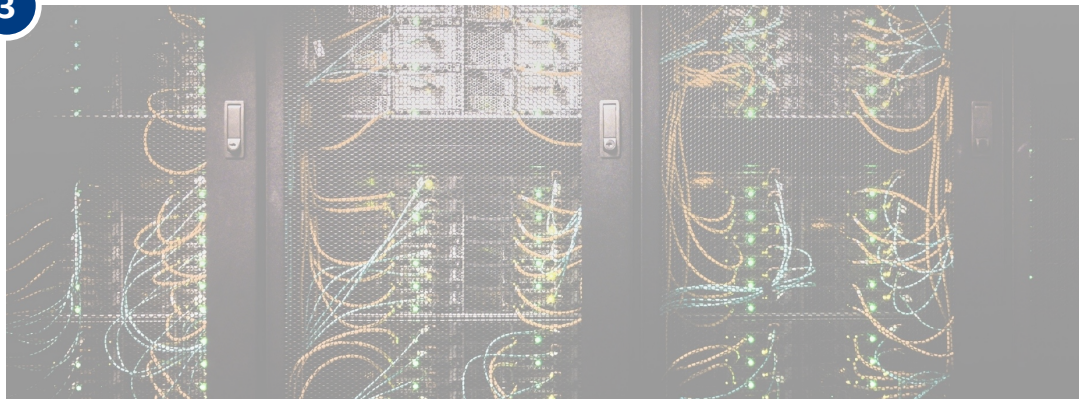
De-globalizzazione

2



Decarbonizzazione

3



Digitalizzazione

4



Demografia e cambiamenti sociali

## Esempi dal portafoglio di Golding

1

Buyout

**NextPharma**  
smart every time

(Cap Vest)

Ridurre la dipendenza dalle catene di fornitura farmaceutiche globali potenziando le capacità produttive in Europa

De-globalizzazione

2

Private credit

**Trackunit**

(Park Square)

Finanziamento innovativo con incentivi ESG

Decarbonizzazione

3

Infrastruttura

**DELTA**  
FIBER

(EQT &  
Stonepeak)

Roll-out di una rete in fibra ottica nei Paesi Bassi

Digitalizzazione

4

Impact

**Klar**

(Quona)

Banca digitale che migliora l'accesso ai servizi finanziari per clienti messicani meno serviti

Demografia e cambiamenti sociali

# A commitment to the investment strategy contains significant economic and legal risks

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## **No return / earnings guarantee**

- It cannot be guaranteed that a particular return or earnings target can actually be achieved.

## **Investment risk / blind pool risk**

- It cannot be assured that the investment program will find appropriate investment projects to a sufficient extend.

## **Risk of lack of diversification**

- It is possible that only a limited number of investments can be made. At the same time it cannot be ruled out that assets have the same risk factors.

## **Cost risk**

- The acquisition, disposition and management costs of the assets of the investment program can turn out to be higher than planned.

## **Interest rate risk**

- Insofar as the investment program invests directly or indirectly in debt capital instruments, it is exposed to the risk of changes in interest rates.

## **Foreign currency risk**

- Insofar as the investment program holds assets in a foreign currency other than the reference currency or calculation currency, it is exposed to a currency risk.

## **Impact of sustainability risks on returns**

- Sustainability risks can have an impact on the market value and solvency of the assets held directly and indirectly by the respective fund via investment structures and thus on the return of the fund. This can lead to write-downs, possibly even to a total loss.



# A commitment to the investment strategy contains significant economic and legal risks

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<b>Risk from hedging transactions</b>	<ul style="list-style-type: none"><li>▪ To the extent that the investment program engages in transactions involving (derivative) financial instruments for hedging purposes, the opportunities for gains are regularly offset by high risks of loss, which may increase if loans are taken out to meet obligations arising from hedging transactions.</li></ul>
<b>Fungibility of the shares of the investment program</b>	<ul style="list-style-type: none"><li>▪ The shares of the fund cannot be returned. Typically they are neither traded publicly and therefore can only be sold regularly during the holding period with substantial discounts on the market and / or book value.</li><li>▪ It cannot be ensured that there will be a reasonable market for the shares of the fund.</li></ul>
<b>Market price and counterparty risk of the target fund shares</b>	<ul style="list-style-type: none"><li>▪ The subscription of the investment program is therefore only suitable for investors who could accept a loss, up to a total loss in case of an unexpected negative development.</li><li>▪ Due to the planned diversification of the investment portfolio, a total loss occurs only if the vast majority of the assets held directly or indirectly has to be written off.</li></ul>
<b>Risk of lacking influence on target fund managers</b>	<ul style="list-style-type: none"><li>▪ The investors are not directly involved in the target fund or co-investment and therefore have no or only limited influence on the target fund manager.</li></ul>
<b>General tax risk</b>	<ul style="list-style-type: none"><li>▪ The tax assessment of an investment, in particular with regard to legislation, jurisdiction or financial management, can change until the tax base and the final amount of the taxable result are determined, possibly even with retroactive effect.</li><li>▪ This can lead to higher tax burden on the investment program, the target fund or the investor.</li></ul>

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## Information pursuant to Article 6 Paragraph 1 of the SFDR

- Golding funds are in principal financial products within the meaning of Article 6 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("Sustainable Finance Disclosure Regulation" or "SFDR") unless the funds received a different SFDR-classification. In this context, Golding funds will currently not promote, among other things, environmental and social characteristics or a combination of these characteristics (Article 8 SFDR), nor will it seek to make a sustainable investment (Article 9 SFDR).
- The AIFM and its Investment Adviser shall take into account environmental, social and governance (ESG) risks when selecting target funds and/or co-investments or intermediary vehicles.
- In this sense, the AIFM and its Investment Adviser shall primarily evaluate the ESG approach of the manager of the target fund when selecting the target funds. They evaluate the extent to which the respective manager of the target fund is committed to responsible investing and has integrated Sustainability Risks or ESG aspects into its investment decision-making process, and take this into account in their own investment decision or investment recommendation.
- In the case of co-investments, the AIFM and its Investment Adviser shall assess the ESG approach of the main investor using the same standards as they consider for the manager of a target fund. In addition, the AIFM and its Investment Adviser shall evaluate available information on the ESG performance of the portfolio companies or projects. The results are taken into account in their own investment decision or investment recommendation.
- Insofar as the Partnership participates in target funds, however, it cannot be guaranteed that all ESG-relevant information on specific portfolio companies and projects is available and that the investments underlying this financial product do take into account the EU criteria for environmentally sustainable economic activities, particularly at the time of the investment decision. As a result of the involvement of the target fund manager in these cases, the possibility of the Golding funds, AIFM and its Investment Adviser to influence portfolio companies and projects is often reduced accordingly. **To the extent that the AIFM and its Investment Adviser do not have such information, it cannot be assumed that they are each able to adequately consider Sustainability Risks when investing in the respective target fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.**
- Sustainability Risks may have an impact on the market value and solvency of the assets held directly and indirectly by the Partnership via investment structures and thus on the Partnership's return. As described in more detail in the section "Risk Information" of the respective fund documentation, this can lead to write-downs, possibly even to a total loss.
- Explanations of any adverse sustainability impacts pursuant to Article 7 of the SFDR will be included in the respective offering memorandum and, where applicable, in the Golding fund's annual reports no later than 30 December 2022.

# Disclaimer

- This document is marketing information from Golding Capital Partners.
- An investment in the investment program represents an entrepreneurial investment that includes opportunities for income as well as risks up to the total loss of the invested capital. An investment decision should only be made based on the relevant offering memorandum, partnership agreement (or articles of association or management regulations), subscription form most recent valuation (net asset value) and last available annual report.
- It is only open to well-informed investors in accordance with the Luxembourg law of July 23, 2016 relating to reserved alternative investment funds (RAIF) and who are identified as professional investors as defined in the Luxembourg law of July 12, 2013 on alternative investment fund managers (AIFM) may participate in the investment program or, insofar as distribution of shares of the investment program is permitted within the framework of the laws applicable to investors, can be classified as semi-professional investors or qualified private investors or other institutional investors. The interests may not be offered for sale or sold within the U.S. or for the account of U.S. persons or to people resident in the U.S.
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