

# Private Equity

Access to the asset class in partnership with the best Managers globally, with a focus on responsible alpha generation and capital preservation



**Experience**  
**23**  
years



**Scale**  
**~€11b**  
AUMs



**Team**  
**46**  
Investment Professionals



**Partnership**  
**+150**  
Managers



**Diversification**  
**~350**  
Funds



**Global Reach**  
**5**  
Offices

2021 has been a very strong year for the PE team, a trend that has continued into 2022:

- ~ €1.0b invested, out of which + €600m was invested from funds
- ~ €1.0b distributed, out of which + €700m was distributed from funds
- Strong performance of >30% net IRRs across our three most recent programs (ACP S 4, ACP PE 6 and CAM VI)

The Private Equity team is expecting to take advantage of the opportunities in the market by continuing to partner with the best Managers globally through our current offerings:

- **ACP PE 7**, which is currently in fundraising and is our latest program investing mainly in Buyout funds in Europe and North America, with some exposure to emerging markets and special situations managers as well as co-investments and secondaries
- A dedicated sub-fund of ACP PE 7 gives investors access to a diversified portfolio of Buyout and Growth managers in the lower mid-market
- **ACP S 5**, our global secondaries and co-investment fund. The predecessor is already >70% invested and we expect to come to market soon with ACP S 5 to continue to give LPs access to this strategy

**Note:** Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future.

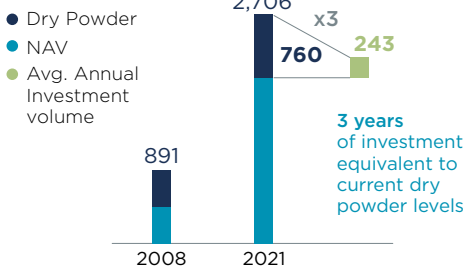


## Relevant Market Trends

- **Private Equity continues to grow and evolve.** The growing PE market size has given rise to increased complexity and competition, which favors managers with scale and experience.

### EU/NA Buyout AuM Breakdown & Dry Powder vs. Investment Volume (\$b)

Source: Preqin



- **Dry Powder levels remain healthy despite growth.** Continued growth in the industry has been accompanied by growth in investment levels, leading to current dry powder levels equivalent to approximately 3 years of investment.
- **However, global economies are expected to experience lower growth in 2022 combined with more volatility.** Volatility will come from continued inflation, supply chain constraints, labor and talent shortages, expected interest rates hikes, reduction of fiscal stimulus, geopolitical tensions, etc. This will be partly offset by higher productivity.

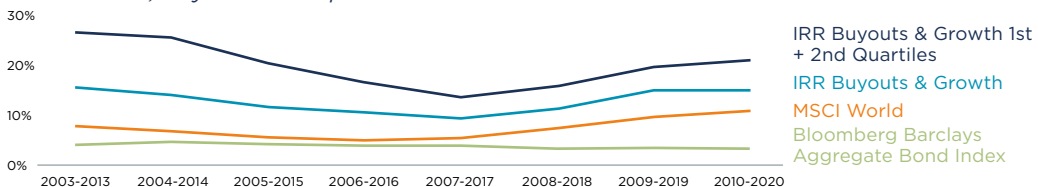
- **Market valuations could compress in several sectors, especially in high-growth stocks, after a strong 2021.**

Driving growth, buy and build and tech implementation will become even more critical than before to continue to increase value.

- **LP-wise, diversification and manager selection continue to be key.** In uncertain times, portfolio diversification (by vintage, type of strategy, sector, region and deal size) as well as rigorous due diligence, will remain the main tools to be protected.
- **Identifying and investing in the best PE managers is as key as ever.** Higher quality GPs that active management and purposefully well-built strategies show less volatility and better returns in downturns.
- **The best PE managers focus on fundamentals and value creation to navigate uncertainties.** Focus is on (1) the selection of secular growth themes, (2) locking-in assets at the best possible valuation, which are leaders with strong competitive positioning and pricing power, and (3) transforming businesses to grow both organically and through acquisitions.
- **PE has proven to consistently outperform other asset classes.**

### PE Buyout and Growth Fund Outperformance vs Traditional Asset Classes

Source: Eikon; 10-year horizon pooled net IRR



#### About us

1. Message from our management

2. Client Solutions and Services

3. Investment Businesses

- Private Equity Venture Capital
- Healthcare/ Life Sciences
- Real Assets
- Private Credit

4. Advisory and Distribution Businesses

Investing in the future