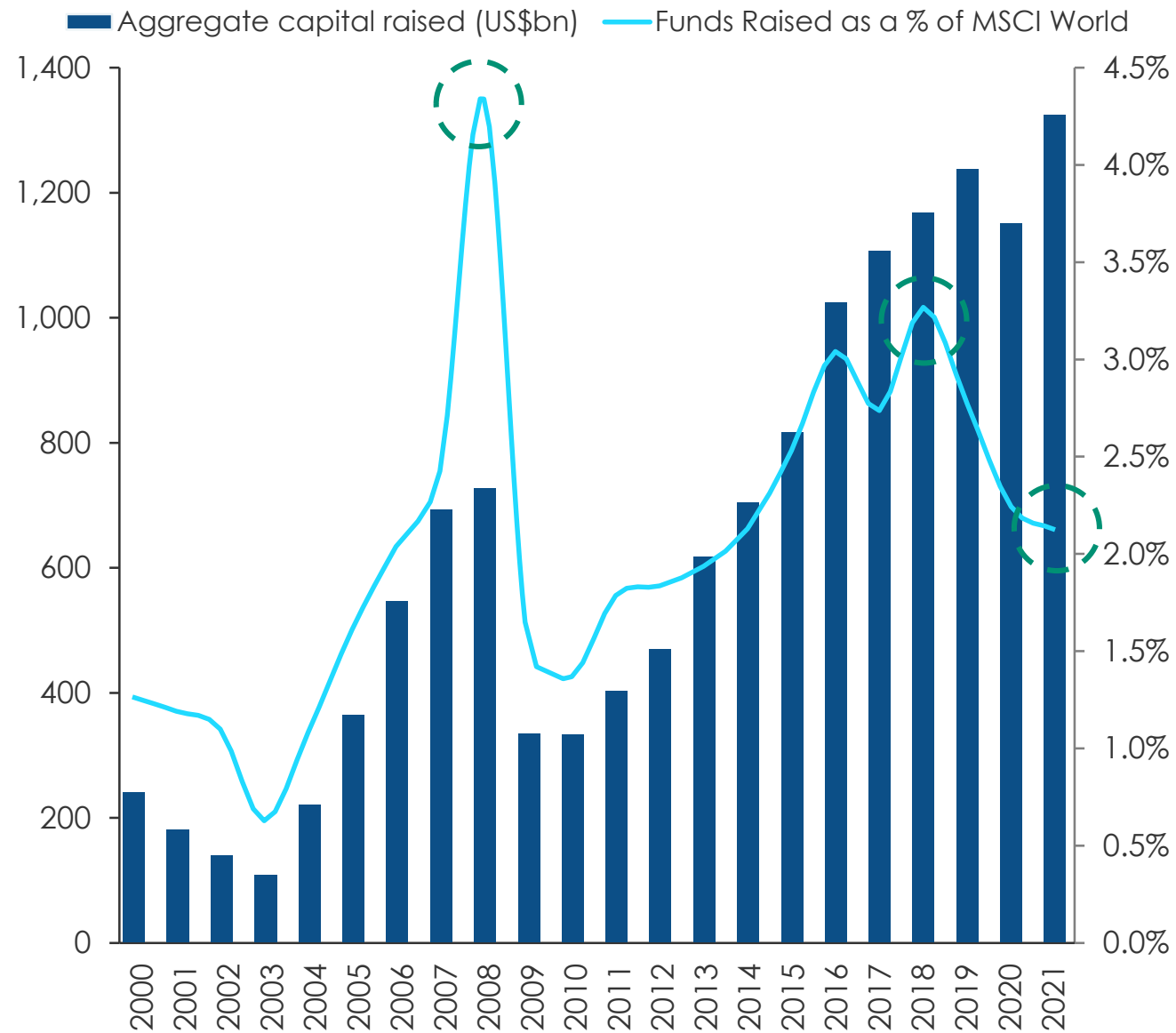
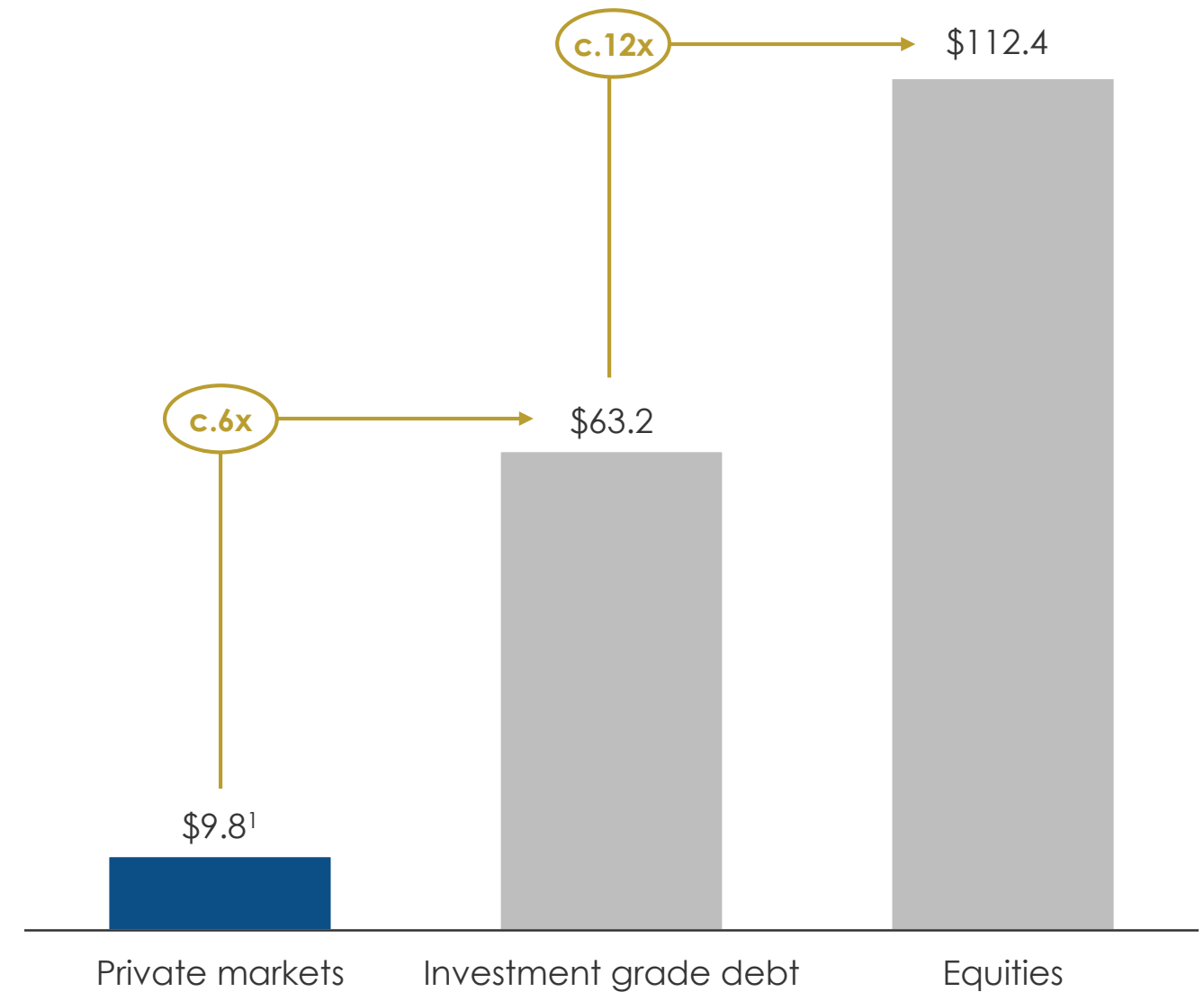


## Private markets fundraising represents only c.2% of the MSCI World market cap...



## ...and worldwide private capital AUM is <6% of the combined global equity and IG debt market

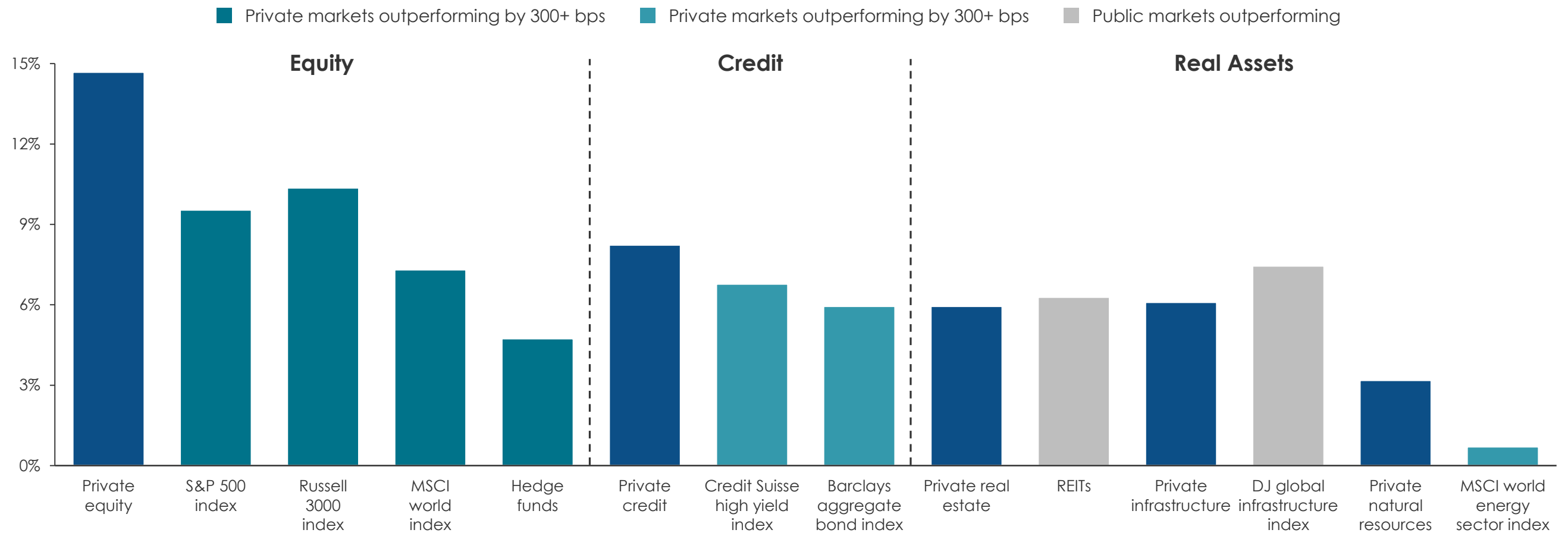
### Market size, US\$tn



# Private markets have meaningfully outperformed the public markets in the long-term

## 15-year asset class performance

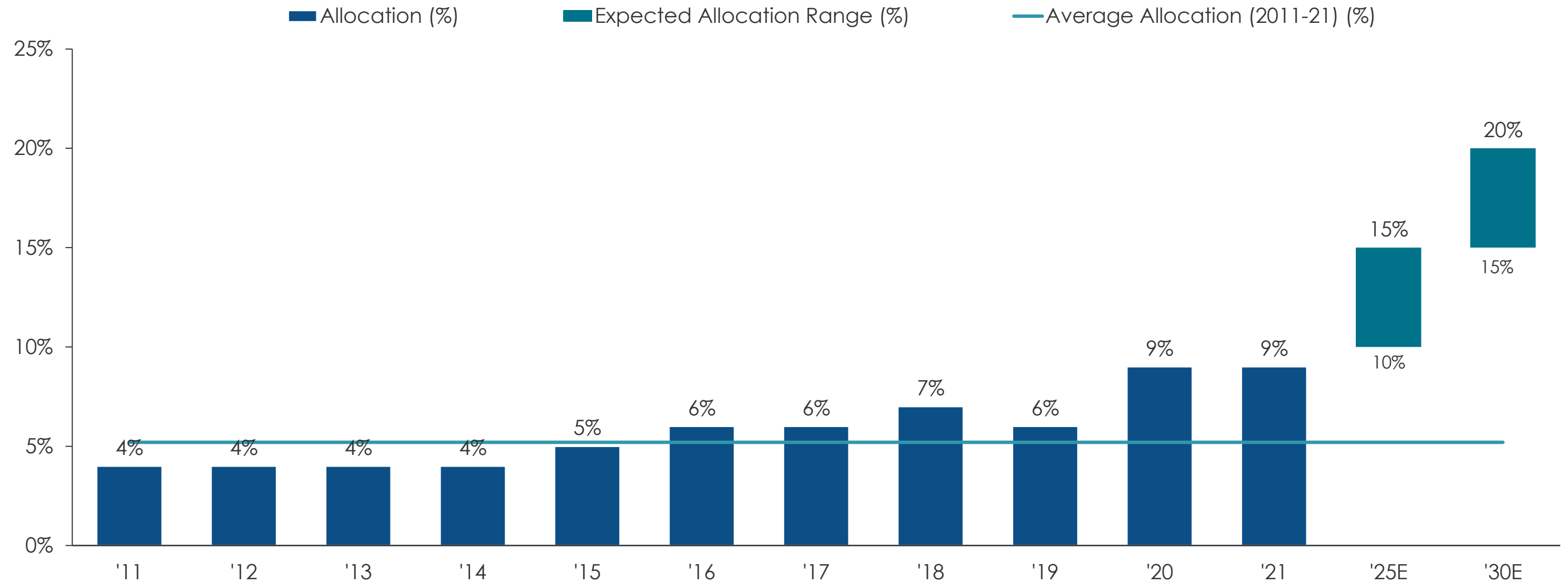
Annualised time-weighted return as of 30-Sep-2021



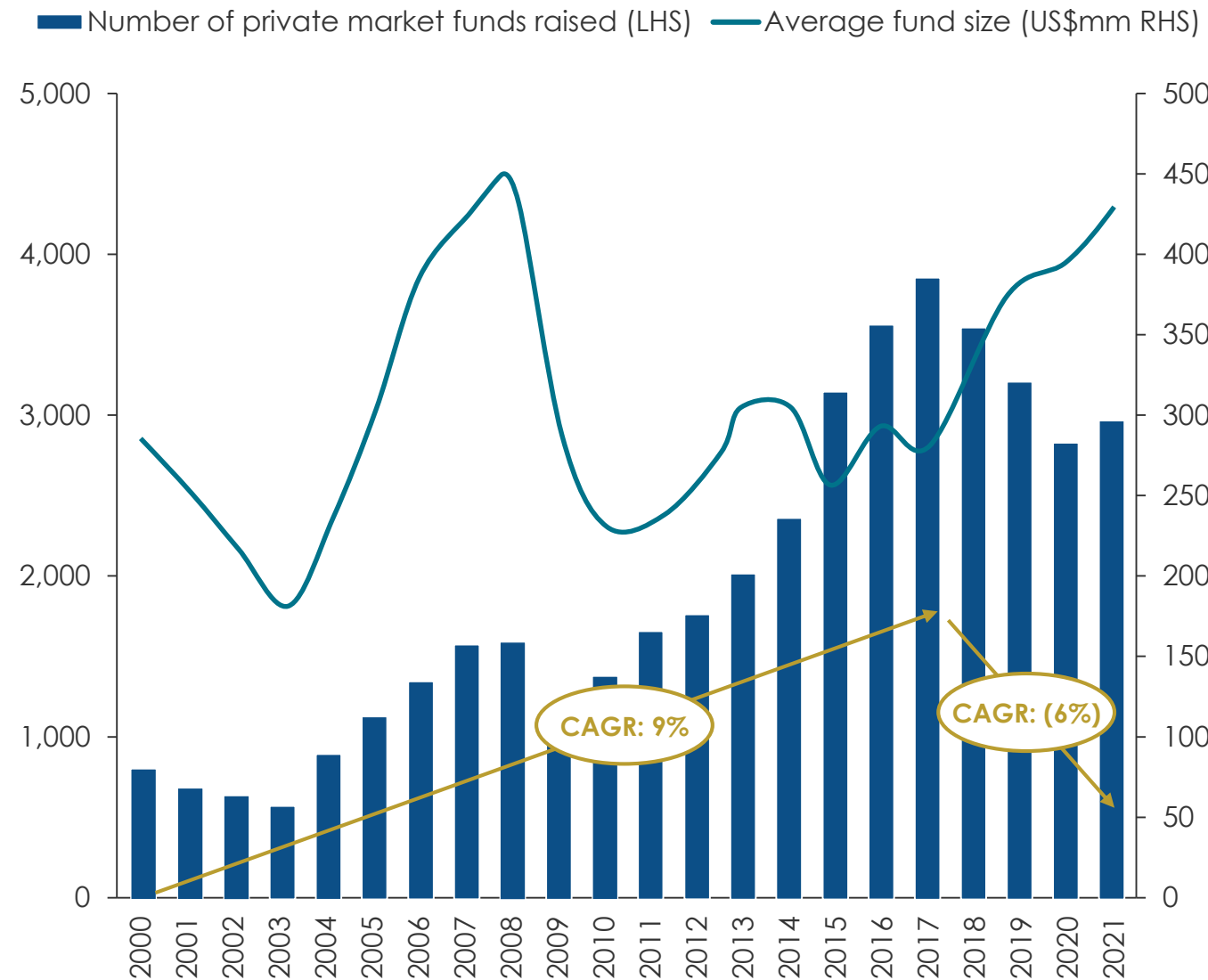
Sharpe ratio	0.66	0.43	0.45	0.28	0.29	0.52	0.40	0.53	0.15	0.17	0.56	0.33	0.04	N/A
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## Institutional investors are allocating an increasing proportion of their portfolios to private markets

Average Private Markets Allocation of Top 25 Institutional Investors (%)

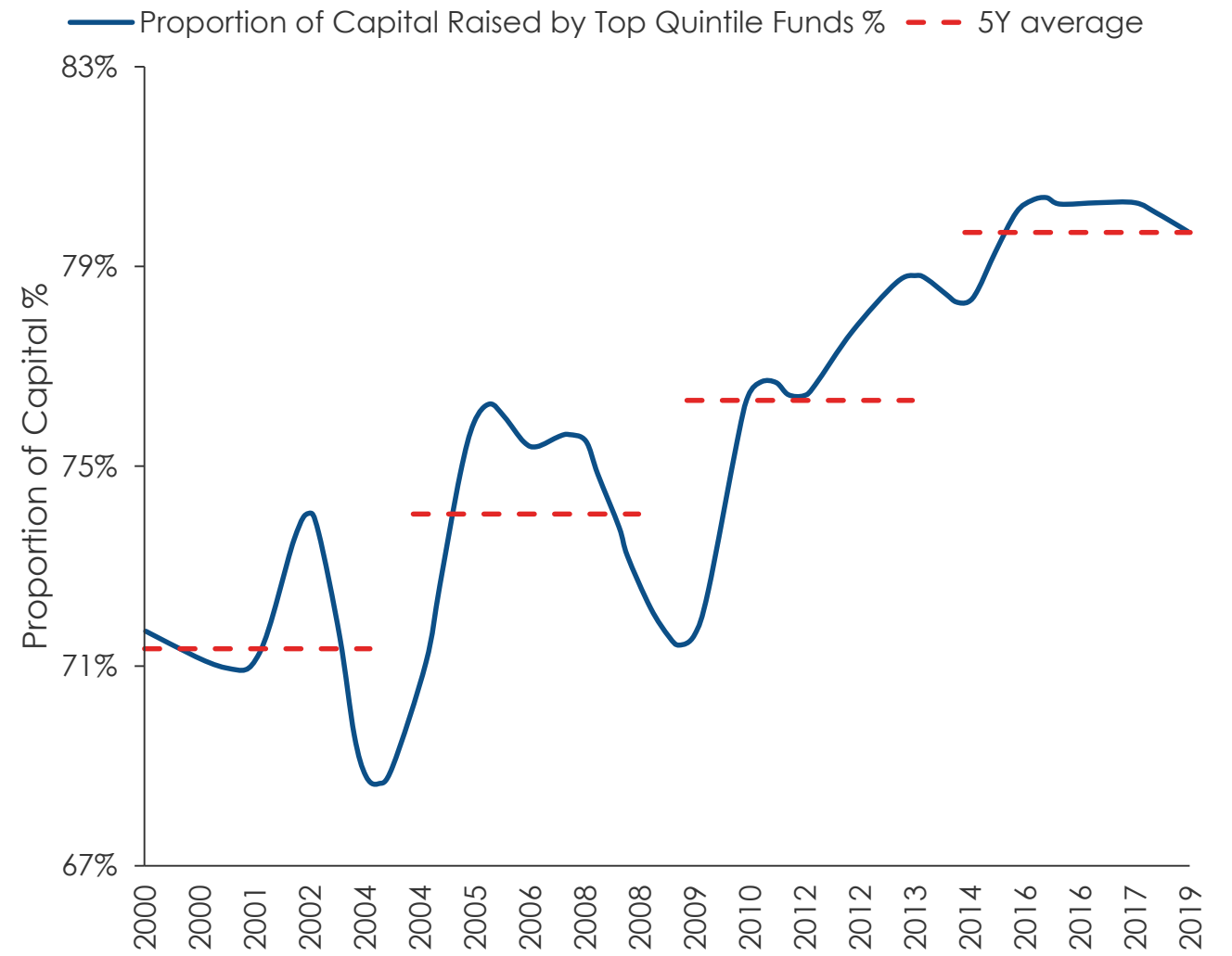


## Since 2017, the number of private markets funds raised annually has declined, while average fund size has increased



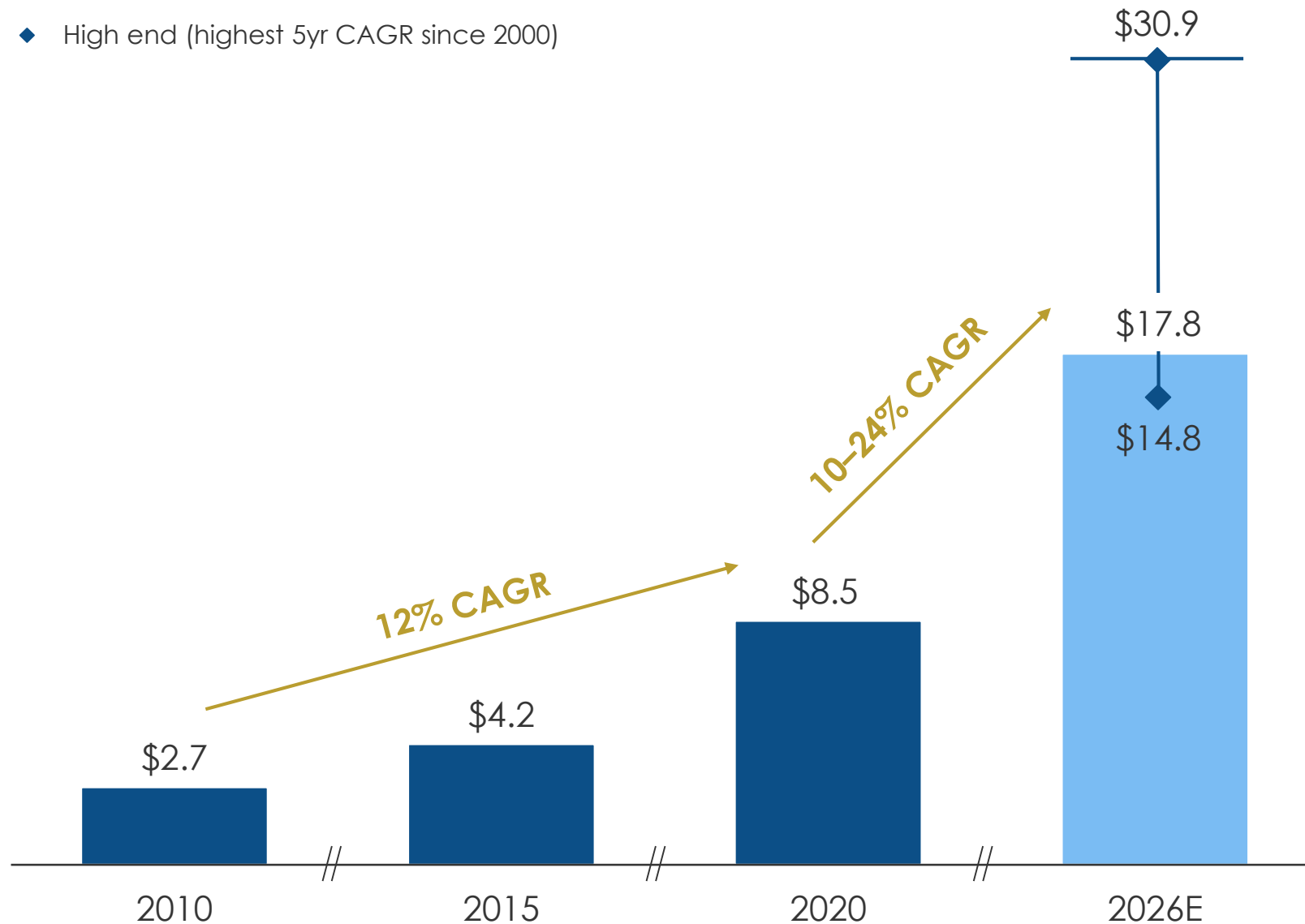
## With clients increasingly consolidating their GP relationships around managers that consistently provide outperformance

Proportion of Capital Raised by top quintile funds (measured by size) by vintage year, %



## Private markets growth (\$tn)

- ◆ Low end (lowest 5yr CAGR since 2000)
- ◆ High end (highest 5yr CAGR since 2000)



## Secular growth drivers

- > **Private markets remain a small part** of the overall global capital markets
- > Private markets have generally offered **more attractive returns than public markets**
- > **Institutional clients remain under allocated** to private markets vs. their own targets
- > **Larger players taking share** as clients consolidate their relationships