OUTLOOK 2022:
PRIVATE ASSETS

December 2021

BUILDING CHANGE

Schroders capital

Marketing material for professional clients only.

ABOUT ***SCHRODERS CAPITAL***

Schroders Capital is the private markets investment division of Schroders, the global asset management group.

Schroders Capital is a business built to provide investors with access to a broad range of private asset investment opportunities, portfolio building blocks and customised private asset strategies.

Its team has been operating in private markets for over two decades, focusing on delivering best-in-class, risk-adjusted returns and executing investments through a combination of direct investment capabilities and broader solutions in all private market asset classes, through co-mingled funds and customised private asset mandates.

The team aims to achieve sustainable returns through a rigorous approach and in alignment with a culture characterised by performance, collaboration and integrity.

With over $70 billion in assets under management*, Schroders Capital offers a diversified range of investment strategies, including real estate, private equity, secondaries, venture capital, infrastructure, securitised products and asset-based finance, private debt, insurance-linked securities and impact.

For more information, please visit www.schroderscapital.com

*Source: Schroders Capital, as at 30 September 2021

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OUTLOOK 2022: *PRIVATE ASSETS*

Nils Rode
Chief Investment Officer, Schroders Capital

Fuelled by Covid-induced monetary and fiscal stimulus, as well as strong past performance, interest in private assets has been rising sharply. We expect this to continue.

This has brought fund raising levels in some areas significantly above their long-term trend. Typically, such a situation can put pressure on vintage year performance expectations.

We therefore believe that the illiquidity premium is under pressure whilst other private asset-specific drivers of outperformance - such as the complexity and size/smaller investment premia – remain intact.

In such an environment, our view is that – besides adherence to a long-term strategy and investment discipline - there are three main determinants of success:

01 **High level of selectivity**

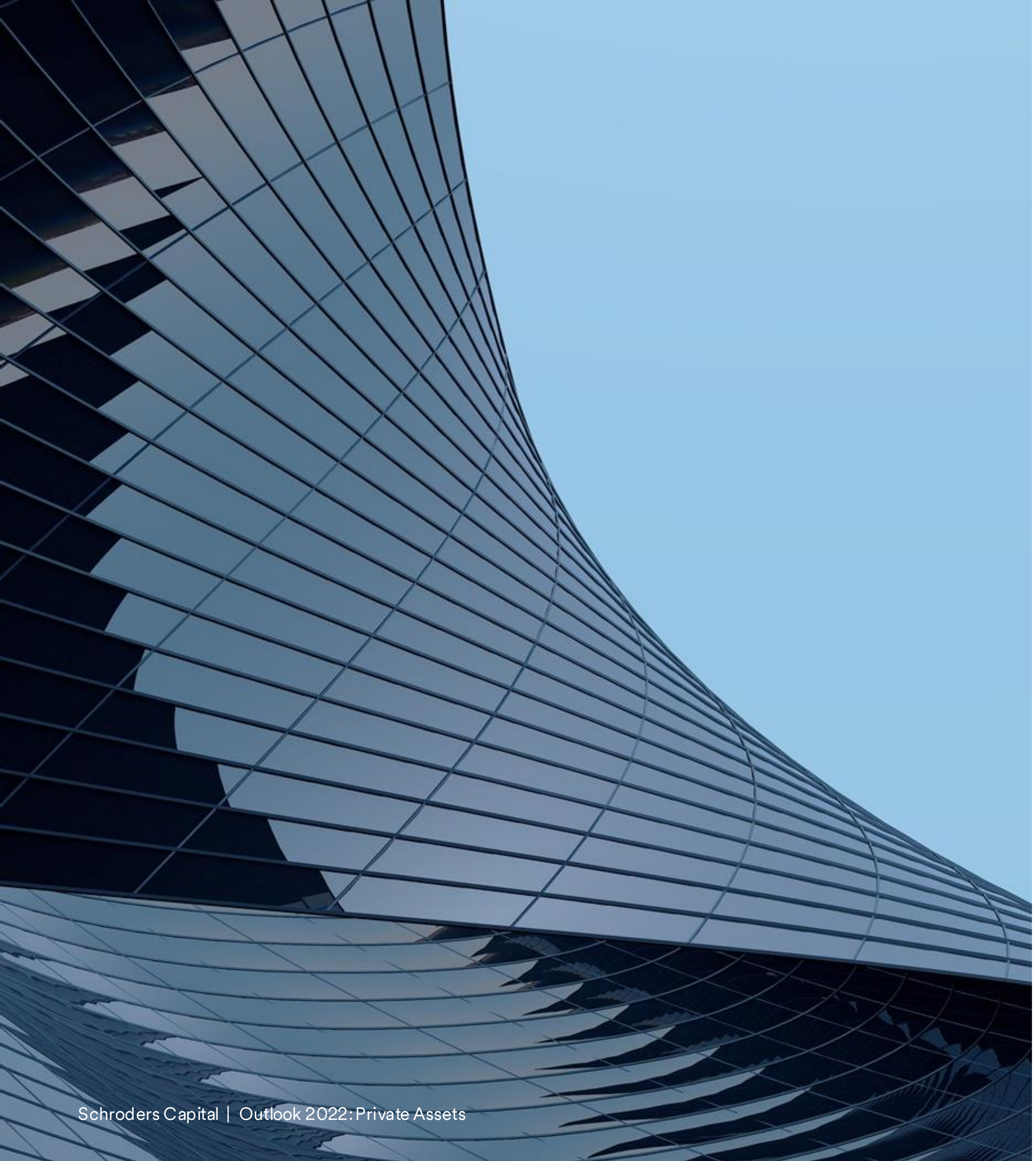
02 **Focus on the complexity premium**

03 **Diversification within private assets**

To achieve all three, it is especially important to make use of the full breadth of the private asset universe and its different size categories; what we refer to as the long-tail of private assets.

We observe that certain trends that were already in play have been accelerated by the pandemic. The coming 12 months may see a further rapid advance towards the next phase of the private assets industry - what we refer to as “Private Assets 4.0”.

As we look to 2022, we explain what this new era means for return generation, risk management, sustainability, and the democratisation of private assets.



Fund raising levels now above their long-term trends

Schroders Capital uses a proprietary early indicator for vintage year performance expectations in private assets, called the fundraising indicator (FRI). First developed in 2018, the FRI uses historic data to show deviation of fundraising from its long-term trend, as these deviations are significantly negatively correlated with vintage year performance, meaning that above trend fundraising signals lower vintage year performance expectations and below trend fund raising signals increased vintage year performance expectations.

The causal link is clear. More fund raising leads to more uninvested capital - dry powder - which leads to higher entry valuations. This in turn can reduce vintage year performance expectations.

> ***More fund raising leads to more uninvested capital - dry powder – which leads to higher entry valuations. This in turn can reduce vintage year performance expectations.***

Fund raising levels now above their long-term trends

Figure 1 shows that private equity fundraising in the US and Europe is notably above its long-term trend, especially for venture and growth capital.

Over the past five years, venture and growth capital fund raising grew by 240%, driven by the emergence and growth of the so-called unicorns (privately held companies with valuations above $1 billion). In contrast, annual buyout fund raising in the US and Europe increased by only 59% in the same period.

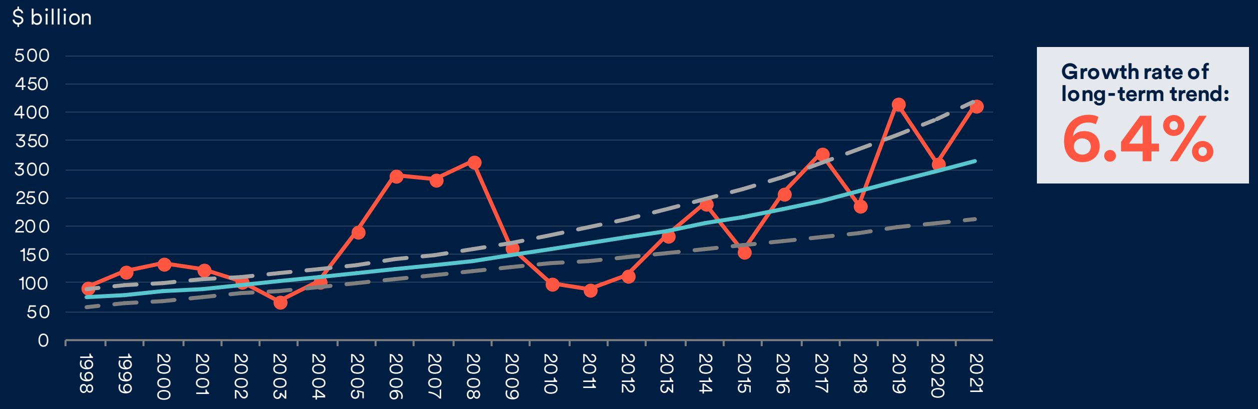
The focus of this analysis is on private equity and on the US and Europe, as this is where the longest and most complete data history is available.

However, we also see strong increases in fund raising for some other private asset strategies, such as infrastructure. According to Preqin, annual infrastructure fund raising in the US and Europe has increased 170% over the past five years. Interestingly, some other private market asset classes have experienced different dynamics. Notably, real estate, where, according to Preqin, fund raising in the US and Europe grew by only 46% for the same period.

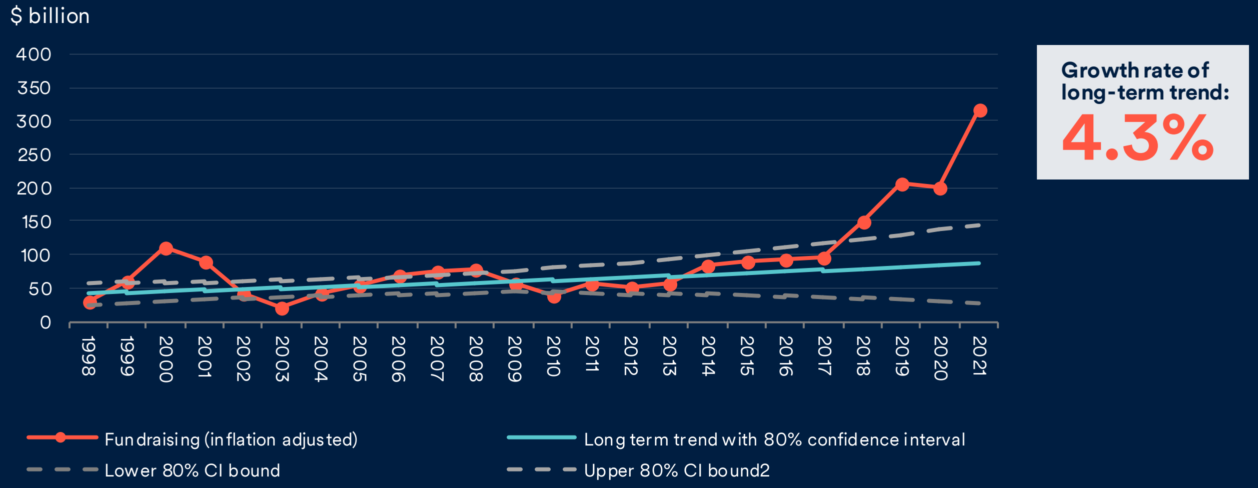
To navigate the current market environment, we believe that investors are well advised to focus on selectivity, the complexity premium and diversification within private assets.

Figure 1: Private equity fund raising (US, Europe)

Buyout fund raising above its long-term trend



Venture/growth capital fund raising significantly above its long-term trend



Past performance is not a guide to future performance.
Source: Preqin, Schroder Adveq, 2021.
Based on last 12 months data for every year as of end of November of each year.

High level of selectivity

Today there are more than
5,900 ***PRIVATE EQUITY MANAGERS*** [1]

more than
800 ***PRIVATE DEBT MANAGERS*** [1]

more than
450 ***INFRASTRUCTURE MANAGERS*** [1]

and more than
1,700 ***REAL ESTATE FUND MANAGERS GLOBALLY*** [1]

The **private equity managers alone** are expected to close more than
30,000 ***TRANSACTIONS IN 2021*** [2]

Over the past two decades, the private assets market has grown extensively, which provides investors with ample opportunities to be very selective and to actively steer the construction of their portfolios.

Numerically, most fund managers are active in the small/mid-sized part of the market, which is also where most transactions take place and what we refer to as the “long tail” of private assets.

When overall fund raising grows strongly – as in the current market – fund managers tend to scale up their fund sizes, and indeed this is playing out today. According to data from Preqin, the average private equity fund has grown 48% to $336 million in five years. The average infrastructure and real estate funds have grown 28% and 21% respectively. While this is often not a problem, investors should nevertheless look critically at fund size increases, especially at those that can lead to a strategy shift.

[1] Source: Preqin/Schroders Capital, numbers refer to active fund managers defined as fund managers with fund vintages of 2015 or younger
[2] Source: Pitchbook/Schroders Capital, number includes approximately 1/3 of buyout and 2/3 of venture/growth transactions

Focus on the complexity premium

The observed outperformance of private assets over comparable listed investments can be explained by three components:

1

An illiquidity premium – compensating investors for the inability to sell their investments

2

A complexity premium – or 'skill premium'

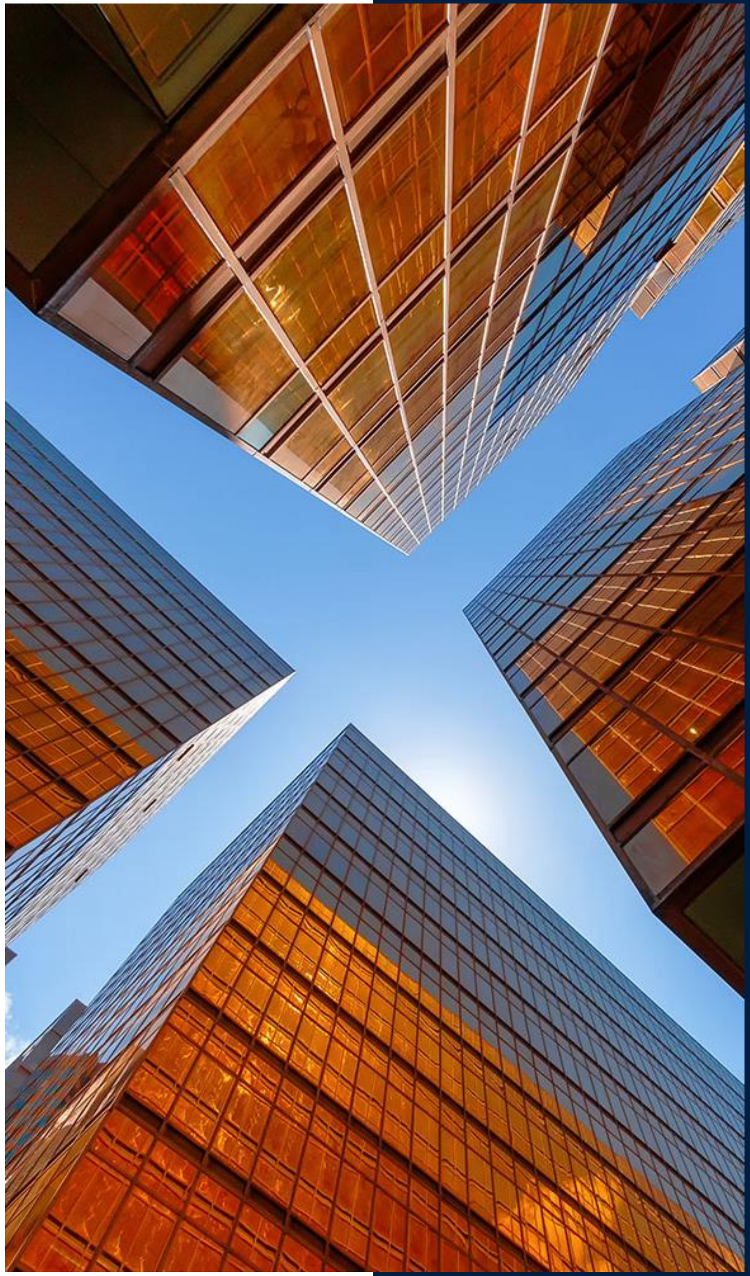
3

Different risk premia, like a size premium for smaller investments

We believe that the growth of private assets over the last decades has reduced the illiquidity premium. Fund raising is, as discussed, now significantly above its long-term trend in some areas. However, while the illiquidity premium is under pressure, the complexity premium and other risk premia are intact.

The complexity premium can be captured in private assets when two factors meet. Firstly, when a situation arises that is particularly complex in terms of access, risks and opportunity. Secondly, when rare skills are deployed to source, select and negotiate, develop and exit the investment. The nature of the complexity premium differs depending on the type of asset, but both of these things are needed for it to emerge.

Read more on the complexity premium here.



Focus on the complexity premium

Figure 2: Sources of private asset complexity premium

Sourcing and access	Selection and execution	Transformation	Exit
Access restricted investments	Special skill requirements	Organic roll-out strategies	Manager reputation with exit markets
Regulatory access restrictions	Contrarian opportunities	Consolidation/buy-and-build strategies	Network with potential acquirers
Large, fragmented investment universe	Fast track processes	Company incubation	Ability to make cross-over investments
Proximity	Privileged information access	Disruptive growth strategies	Pre-defined exits
Personal networks	Deal structuring skills	Turnaround/ restructuring strategies	
Buyer reputation	ESG screening	ESG engagement	
Cultural and language barriers			

Source: Schroders Capital, 2021

Skill differences are generally more pronounced in private assets than for listed investments, as access to investments and related information and knowledge is generally much more limited. Within private assets, skill differences become especially pronounced in what we call the "long tail" of investment opportunities – the vast majority of transactions that have smaller deal sizes and are sourced in less efficient markets. Those differences create the opportunity for the highest skilled market participants to capture a skill-based premium, the "complexity premium".

The complexity premium can generally be found in more specialised and harder-to-access private asset market segments. Examples include:

- Privately sourced small & mid-sized investments
- Direct lending
- Specialised credit
- Hotel and social housing investments
- Emerging and frontier market investments
- Impact investments
- GP-led secondaries
- Seed and early-stage technology and bio-technology investments
- Chinese onshore RMB investments
- Collateralised reinsurance investments
- Life insurance investments

Diversification within private assets

Private markets have grown and matured over the last two decades and are expected to represent an $8 trillion industry by the end of 2021. This development means that private markets need no longer be viewed only as a way to diversify away from listed or liquid assets. Diversification of varying kinds can also be found and exploited *within* private asset allocations.

Today, there is a multitude of private asset strategies to choose from, providing investors with a variety of return drivers, from private equity, to securitised credit, real estate, infrastructure and many more. By combining different private asset classes investors can not only combine different return, risk, sustainability/impact and liquidity profiles but also diversify exposure along underlying risk and return drivers.

The diversification within private assets is also conducive to investment solutions across private assets to address tailored thematic issues. An example would be the possibility to tackle climate change via different private asset investment strategies.

Diversification within private assets

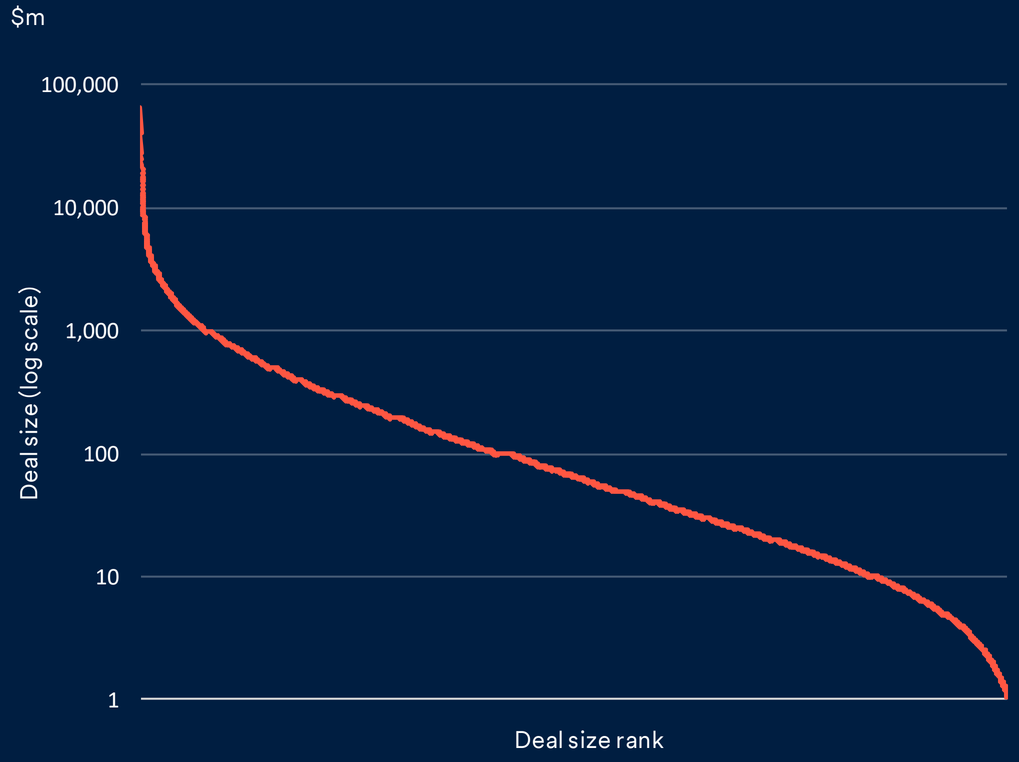
There is also an important opportunity to diversify within private assets categories themselves. This is the diversification investors can find in the so-called "long-tail" of private assets. Figure 3 shows that the largest private asset transactions represent 50% of the deal volume but less than ~5% of the number of transactions.

It follows that the long-tail of private assets - often referred to as the smaller and mid-sized part of the market - represents about 95% of transactions, but the entire other half of deal volume. Moreover, it should be noted that this is across private assets (the graph shows private equity as an example).

Given its high number of transactions, the long-tail of private assets provides investors with a wider array of opportunities to capture the complexity premium and to manage the diversification of their portfolio more actively along different dimensions. Indeed, deviation from the overall market is necessary to achieve a more balanced portfolio.

Figure 3: The long-tail of private assets

Example: Private Equity deals by size and rank ($m – log scale)



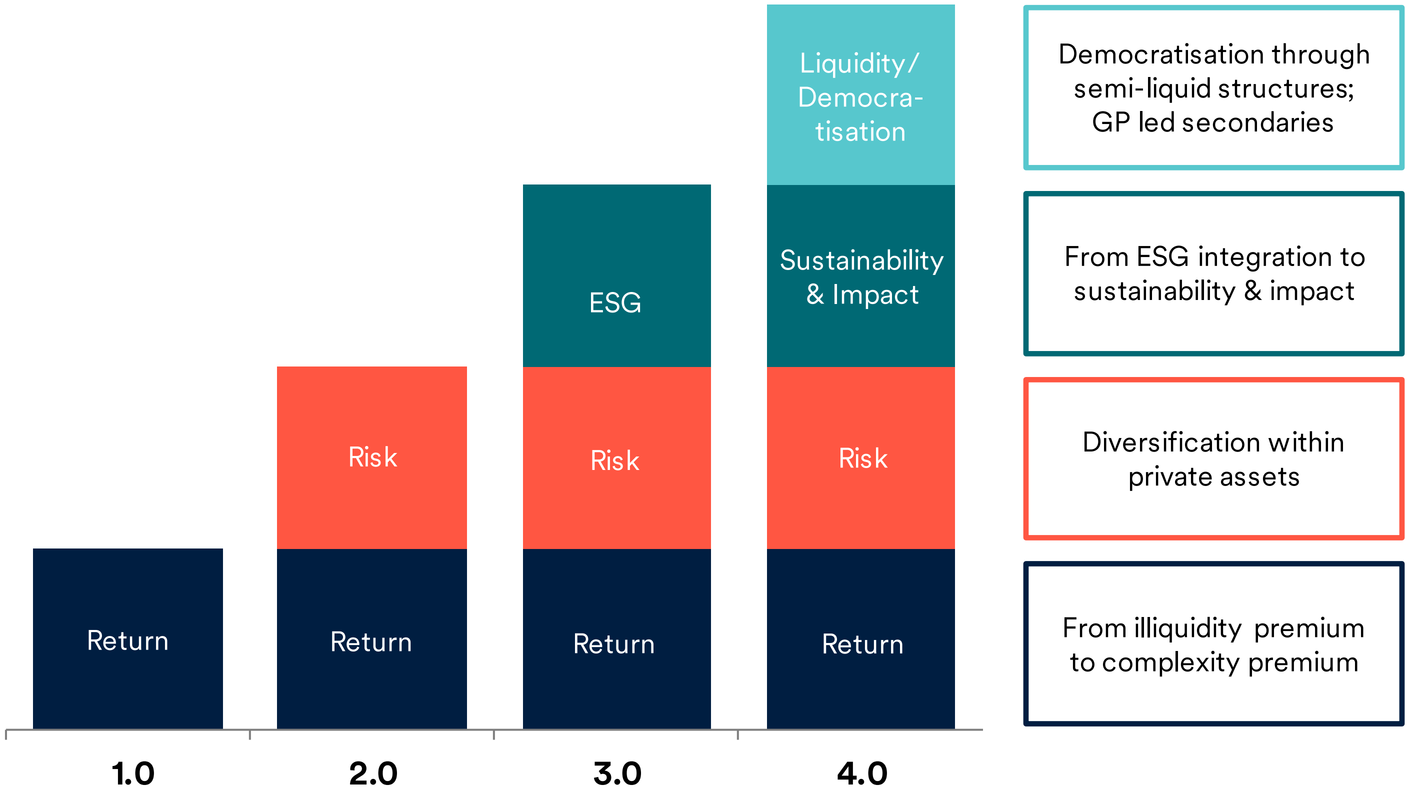
Source: Preqin, Schroders Capital, 2021 Graph shows transactions with deal sizes above $1 million.

Private Assets 4.0: How the industry is evolving

Given that the past two years have accelerated or intensified existing industry trends, we expect the next phase of the private assets industry - what we refer to as "Private Assets 4.0" – will become fully established sooner. In this new paradigm, the approach to private asset return generation increasingly focuses on the complexity premium. Risk management focuses on diversification within private assets, including along the long-tail of private assets. The impact dimension of investments becomes embedded more broadly and measured more consistently. Finally, new liquidity options (including semi-liquid evergreen structures) drive a continued democratisation of private assets, beyond the institution-heavy client base of today.

These elements of Private assets 4.0, which are summarised in Figure 4, will be explored extensively in the coming year in a series of articles, with viewpoints from our experts in each of our private assets businesses.

Figure 4: Evolution of private assets



Source: Schroders Capital, for illustrative purposes only

THE KEY TOPICS FOR PRIVATE ASSETS, ACCORDING TO OUR EXPERTS

Schroders capital

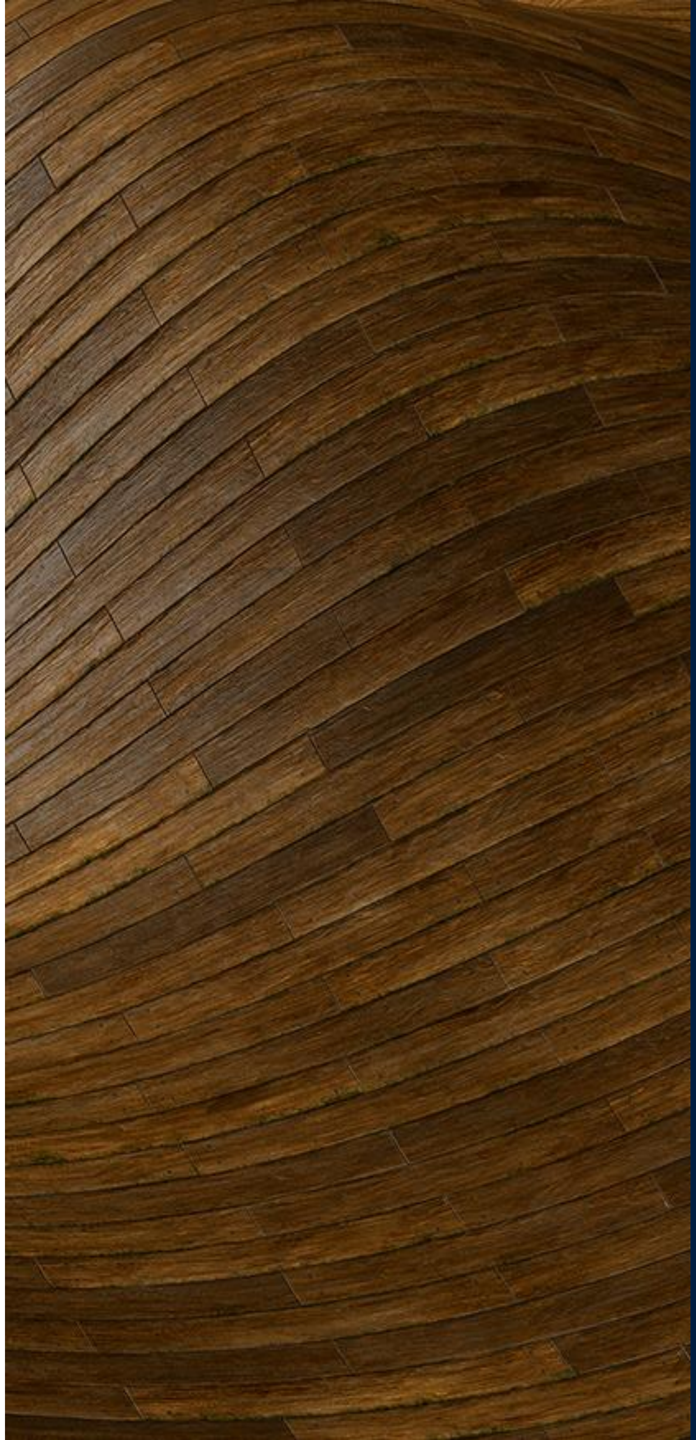
REAL ESTATE

Sophie Van Oosterom

Global Head of Real Estate

Within real estate we see the best opportunities in the subsectors where we can improve sustainable income and drive value through our operational expertise.

This means having the expertise to increase income through the offering of additional services, optimising contractual arrangements with tenants and minimising environmental impact and waste. Accordingly, we see interesting investment opportunities in the hospitality sector, living sector (including social housing), but also office and “last mile” industrial/logistics that benefit from the new trends in working, living and playing.



PRIVATE EQUITY

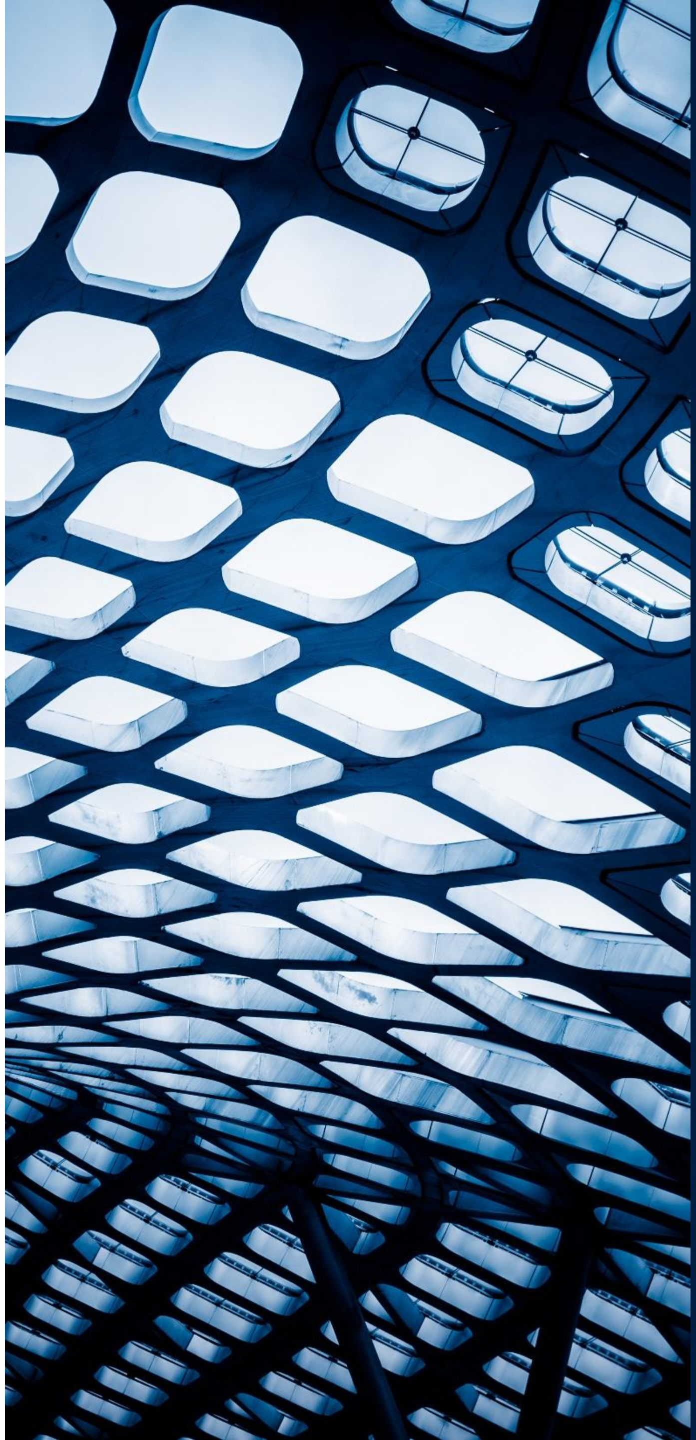
Tim Creed

Head of Private Equity Investments

We continue to see healthcare, technology and consumer as the three most interesting sectors within buyouts.

Even though competition for such deals has further increased given the boost that the pandemic has given to these sectors, we continue to see attractively priced opportunities in the small and mid-sized segment of the market.

We also observe that strong alignment of investments with the UN Sustainable Development Goals contributes positively to investment performance, especially where highly active private equity managers make transformational improvements to companies.



SECONDARIES

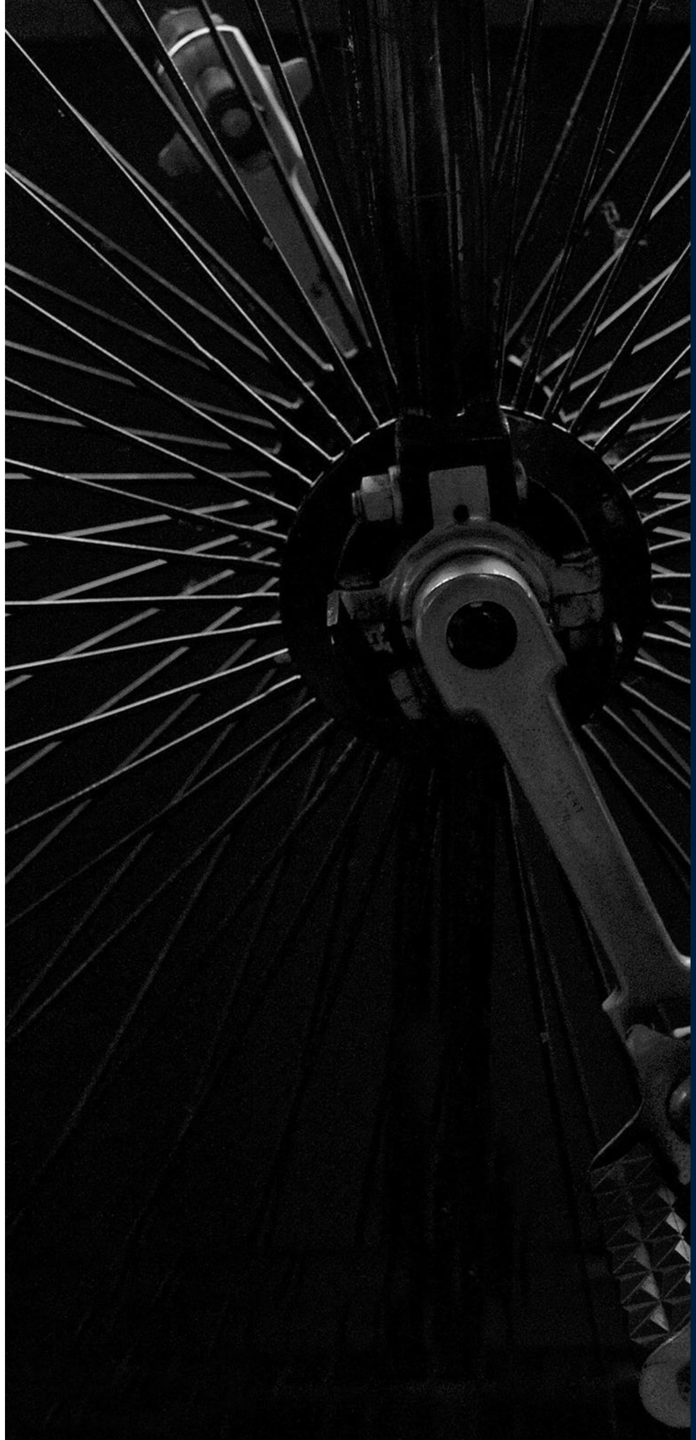
Christiaan van der Kam

Head of Secondary Investments

We see the most interesting secondaries opportunities within GP-led transactions, which allow fund managers to keep and develop some of their most attractive portfolio companies for a longer time period than they would otherwise be able to do.

This is the fastest growing part of the secondaries market; expected to generate $60+ billion of secondary deal volume in 2021, up considerably from prior years. GP-led secondaries are typically highly complex transactions, involving many different stakeholders, and this creates an advantage for those investors who are already a primary or co-investor in those assets.

Source: Jefferies, Greenhill, Lazard, 2021.



VENTURE CAPITAL

Steve Yang

Head of Global Venture Investments

Over last 12 months, venture capital investments have seen an extraordinarily positive environment globally, both for follow-on financing and for exits, especially for IPOs.

However, increasing fundraising and dry powder are a concern, particularly for late stage and pre-IPO financings of high growth companies where we are seeing valuations significantly above historical metrics. We favour the seed and early stage part of the market. We see more opportunities here to capture the complexity premium compared to later stages.

We see the most attractive opportunities in new and emerging themes across technology, healthcare, and climate tech. One emerging theme in technology is “the future of work” as many companies will have a permanent hybrid work environment with office-based and remote teams. Within healthcare, we are exploring companies focused on drug discovery platforms with potential break-through therapies in solid tumours, cardiovascular, and organ regeneration. Climate tech is one the new emerging themes focused on technologies that reduce CO_2 emissions.

INFRASTRUCTURE

Chantale Pelletier

Global Head of Infrastructure

The energy transition, digitalisation and essential infrastructure are the most interesting sectors within infrastructure in our view.

Strong investor interest has put upward pressure on valuations and downward pressure on spreads. However, we have seen that for mid-sized deals, dynamics are more attractive than for large transactions, both in terms of valuations and in terms of the ability to deploy capital in a timely manner.

SECURITISED PRODUCTS AND ASSET-BASED FINANCE

Michelle Russell-Dowe

Head of Securitised Products and Asset-Based Finance

This cycle has been rapid, and markets are struggling to grapple with factors like inflation and policy change.

We see the most attractive opportunities in sectors that have strong fundamentals, like consumer and housing, as well as sectors that require capital to reposition ahead of change (real estate). With the ability to own securitised debt, to lend or to finance, there is the flexibility to move across credit opportunities, technical opportunities, or to capitalise on more complex structures or assets and to provide liquidity.

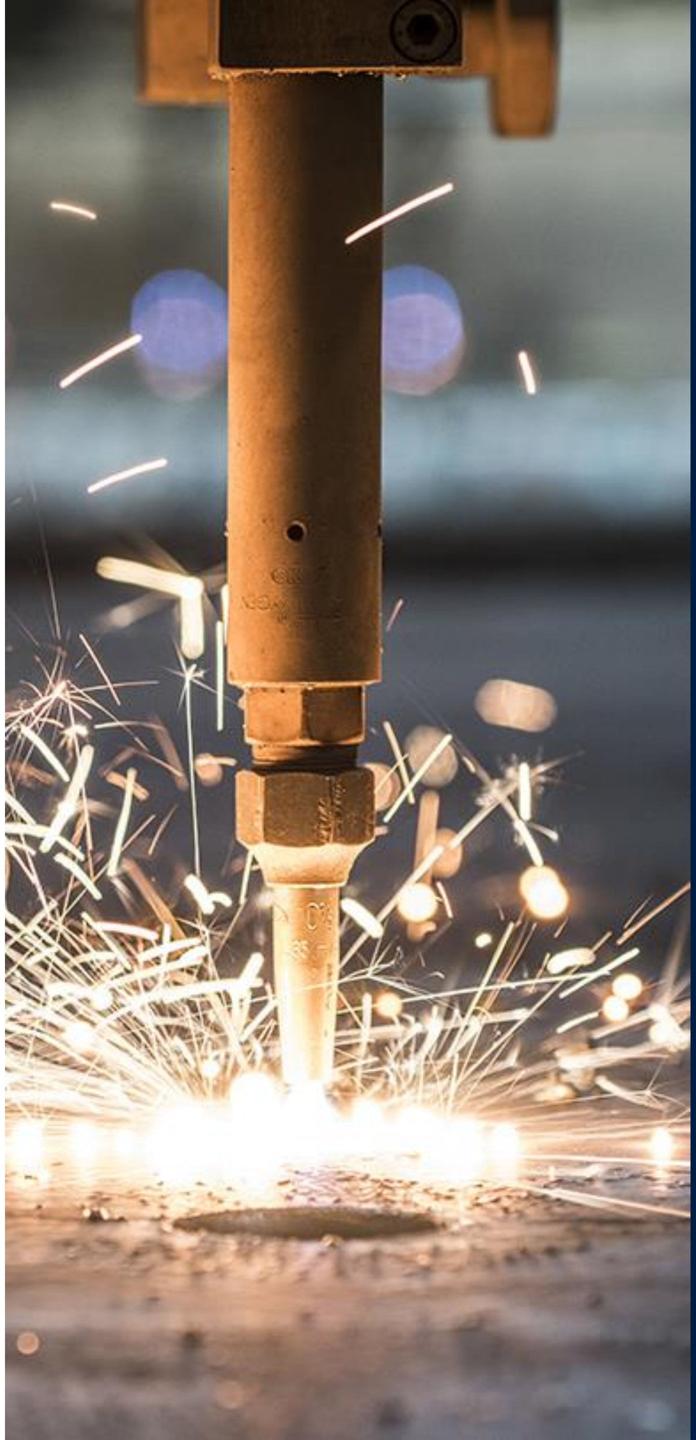
PRIVATE DEBT

Nicole Kidd

Head of Private Debt, Australia

As banks are adjusting their risk appetite, there is an opportunity for direct lending to step in and fill the gap.

We see attractive direct lending opportunities in the US, Europe and Asia-Pacific. Australia is a particularly attractive market for private debt, for example, as institutional capital is playing an ever more important role in the Australian financing landscape. Borrowers are increasingly appreciative that institutional investors are better placed to align with business growth objectives and provide supportive working capital for equity. In doing so, borrowers are more likely to pay higher margins, which is therefore in the best interests of investors. We see that, in Australia, both an illiquidity premium and a complexity premium can be captured in private debt.



INSURANCE-LINKED SECURITIES

Stephan Ruoff

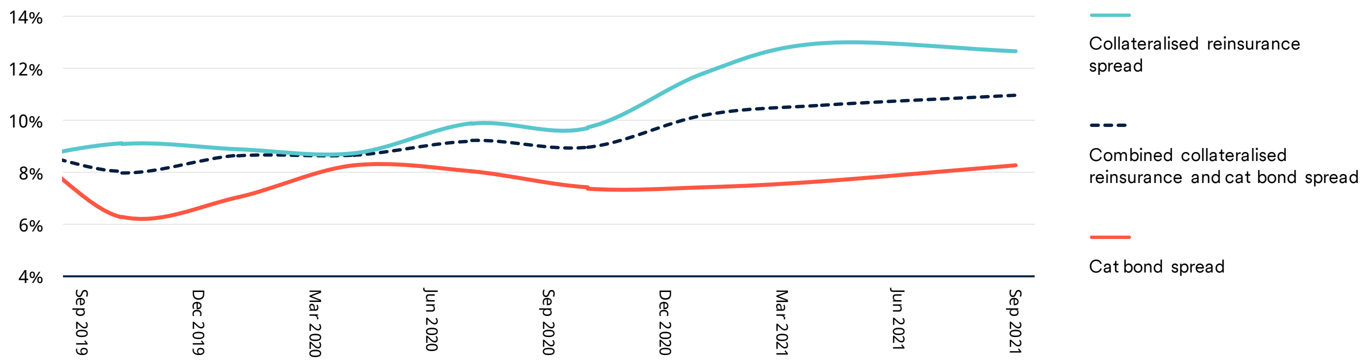
Global Head of ILS

We see insurance-linked securities (ILS) as a useful tool in the current environment, in part because ILS can provide returns that are uncorrelated to other asset classes.

In addition, we are currently in a favourable pricing environment, as risk premiums continue to "harden" (rates are increasing) after the heightened loss experience of the last few years. We expect this hardening trend to continue into 2022, and possibly beyond.

The ILS instruments that investors can use are varied. The market encompasses a range of structures and liquidity options, from non-life catastrophe bonds through collateralised reinsurance to life insurance and financing transactions. Making use of different blends of ILS enables investors to adjust their strategy to suit market conditions. For example, the better relative value of collateralised reinsurance in the last year has meant that we have increased our weight here where possible.

Relative value of bonds and collateralised reinsurance



Source: Schroders Capital, November 2021

IMPACT

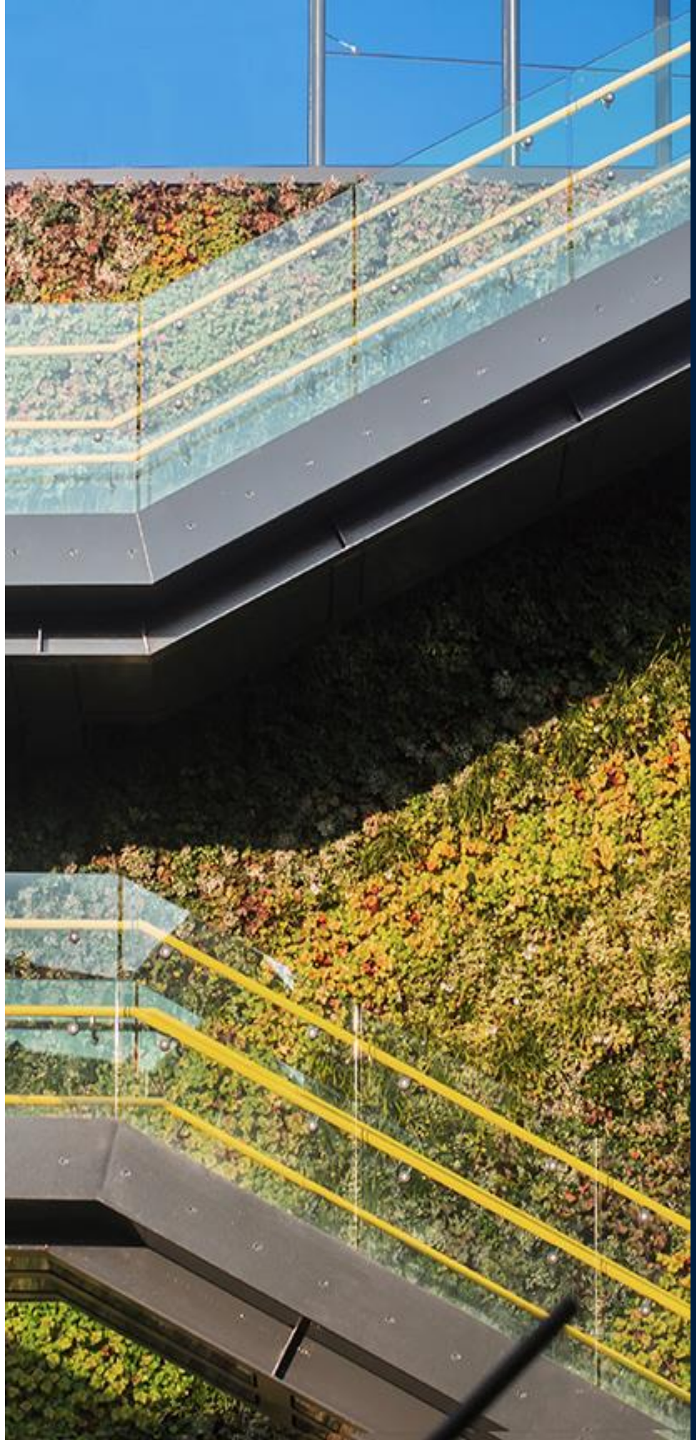
Maria Teresa Zappia

Head of Sustainability and Impact

The market of impact investments has been growing from billions to trillions, according to the International Finance Corporation's Global Impact Investing Market 2020 report.

This highlights the focus of mainstream investors on combining financial returns with intentional environmental and social impact in their portfolios. Private assets remain core to the goals of actively delivering sustainable and impactful strategies in key areas that affect people and the planet. Regulatory requirements, particularly in the EU, are also casting the spotlight on the importance of disclosure and transparency in the pursuit of sustainable and impact investments. Schroders Capital is leveraging its expertise in sustainability and impact investments for BlueOrchard's[1] own investment strategies and across other asset classes within Schroders Capital.

[1]BlueOrchard Finance is a leading global impact investment manager and a member of the Schroders Group. Since its inception in 2001, BlueOrchard has evolved into a leading impact investment manager globally, having invested more than $8 billion across more than 90 countries (as at June 2021).



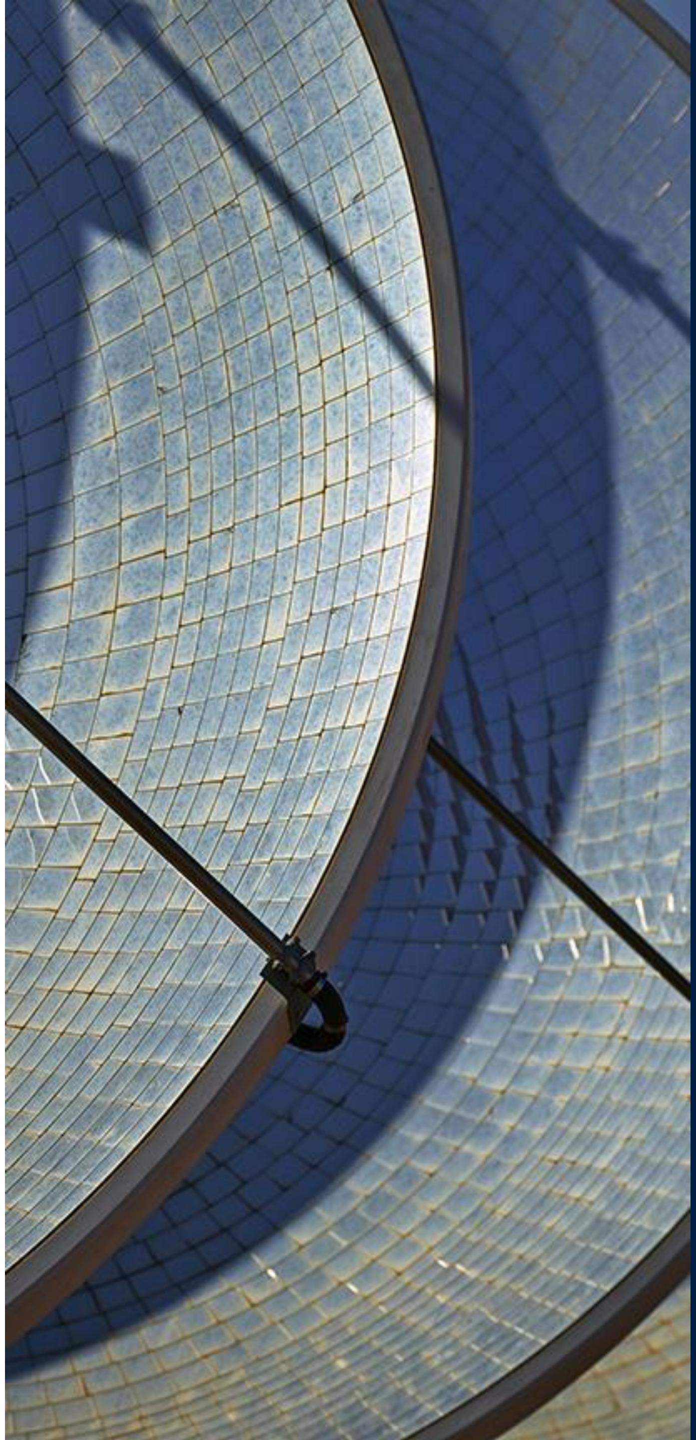
PRIVATE ASSETS SOLUTIONS

David Seex

Head of Private Assets Solutions

As investors' private asset allocations keep growing, we see investors increasingly seek solutions in the form of full-service mandates and separate accounts.

By definition these solutions are fully customised according to a client's objectives and restrictions regarding return, risk, sustainability/impact and liquidity. We have seen strong client interest in solutions that are based on what we have previously described as "Private Assets 4.0": a focus on generating a complexity premium (in addition to an illiquidity premium), an increased interest in better diversification within private asset classes and through multi-private asset solutions, an increased focus on impact (especially related to climate change and based on carbon emission targets) and an interest in innovative structures with new liquidity options that advance the democratisation of private assets.



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