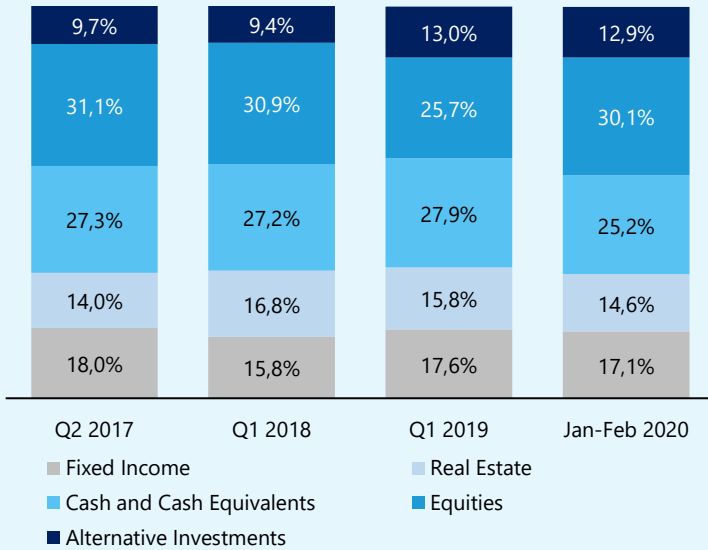


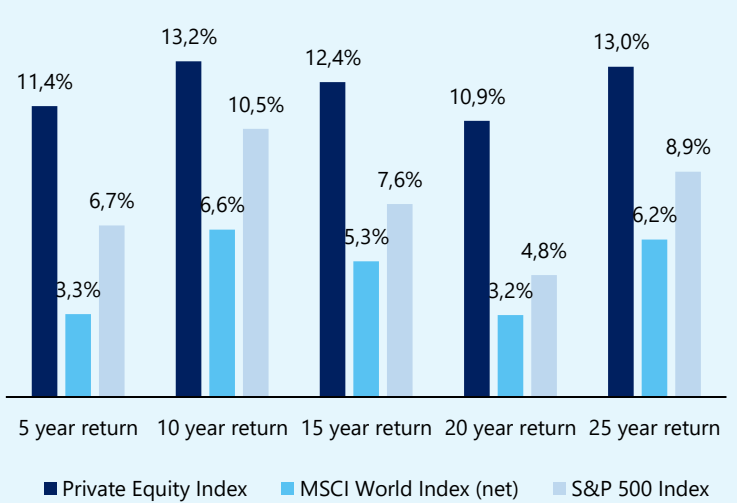


OVER **8,400** INSTITUTIONS NOW INVEST IN PRIVATE EQUITY, UP FROM **6,170** IN 2015 (**7% CAGR**), RANGING FROM SMALL PRIVATE WEALTH MANAGERS TO BIG SOVEREIGN WEALTH FUNDS¹

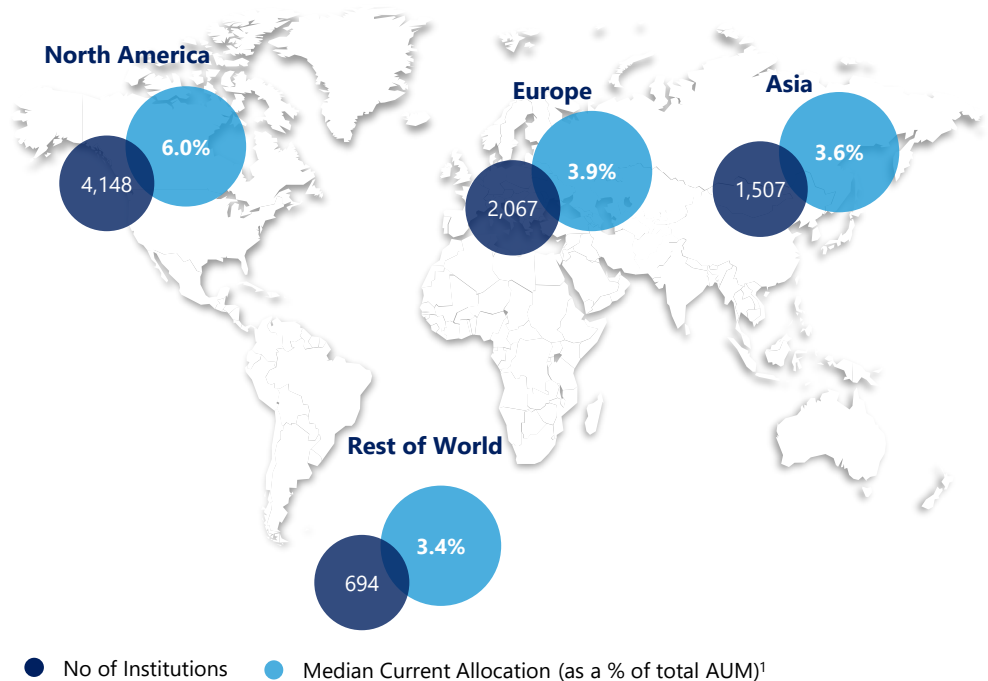
INCREASED ALLOCATION OF HNWI ASSETS TO ALTERNATIVES (GLOBAL)²



EXCESS OF PRIVATE EQUITY RETURNS OVER PUBLIC EQUITY MARKET RETURNS IN DIFFERENT PERIODS³



Private equity, with a track record of high returns, can be a lucrative investment opportunity, previously only accessible by institutional investors.



**Diversification is important in navigating the negative interest rate environment.⁴
An efficiently diversified equity portfolio allows for a higher equity exposure without exceeding the risk budget.
It can thus also deliver a higher expected return.⁵**

¹2020 Preqin Global Private Equity & Venture Capital Report
²Capgemini Financial Services Analysis; Capgemini Global HNWI Insights

³Cambridge Associates, Private Equity Index and Selected Benchmarks
⁴Pimco: Negative Interest Rates
⁵OLZ: Negative interest rate: How to make a virtue out of necessity