CAMRADATA

Private Markets Whitepaper

Sponsored by: Northleaf UBP Union Bancaire Privée UNIGESTION

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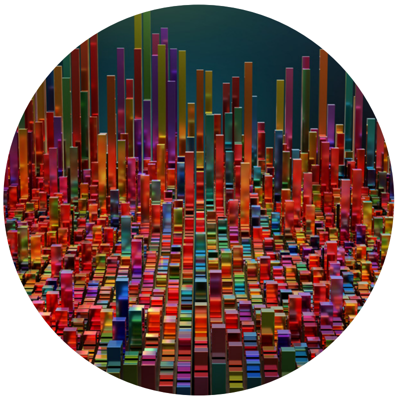


Welcome to CAMRADATA's Private Markets Whitepaper

With repeated reassurance from Central Banks, securities markets have spent the last twelve years rediscovering and reshaping risk. Commercial banks may have reduced the ambition of both their lending and brokerage, but their retreat has left space open for private equity and private debt houses to fill.

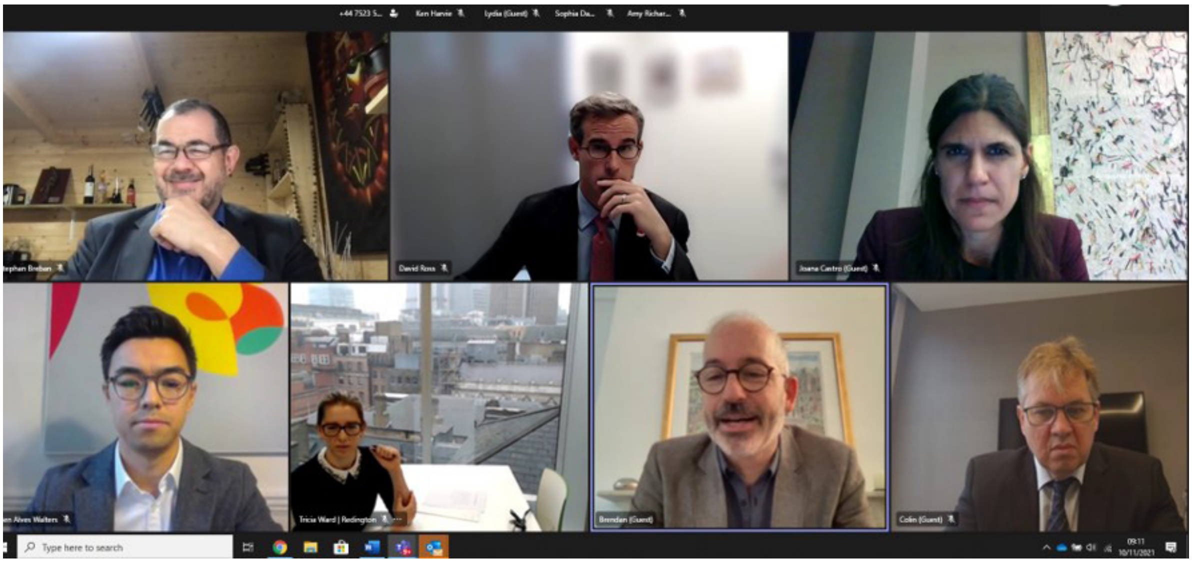
Asset owners such as pension funds have followed the private equity and debt specialists, funding their acquisitions with capital that traditionally would have been lent to sovereign lenders and blue-chip corporates.

The questions for now are first: how far the substitution of traditional bank financing by private markets has left to run. More than 90% of Europe's SME loans are still supplied by banks. Second, how far private equity remains distinct from public equity. The fashion among large private equity houses is to cash in by going public. Some giants already have a public listing but see more recently the IPO of Bridgepoint in the UK; the planned equity-raising of Antin in France; and the SPAC phenomenon on Wall Street.

All these trends remain dwarfed by and somewhat dependent on the accommodative policies of Central Banks. The feeling is that opportunities via private financing will continue for the foreseeable future, albeit at high prices.

Private Markets Roundtable

The CAMRADATA Private Markets Roundtable took place virtually in London on 10 November 2021.



THE CAMRADATA Private Markets roundtable of autumn 2021 began by gauging asset owners' current allocation to Private Markets and their likely appetite for the years ahead.

Tricia Ward, a director of private credit research at Redington, an adviser to pension schemes and other institutional investors, said clients' current allocation range was typically 5-15%. She saw opportunities in infrastructure to close the funding gap necessary for the transition to a Net-Zero Carbon economy. Within Private Markets, there is also a trend among some Redington clients to reduce exposure to private equity in preference for private debt, owing to approaching buyout and/or clients looking for increased income rather than growth. This is also in the context of rapid growth and maturity of the private credit markets during the past decade.

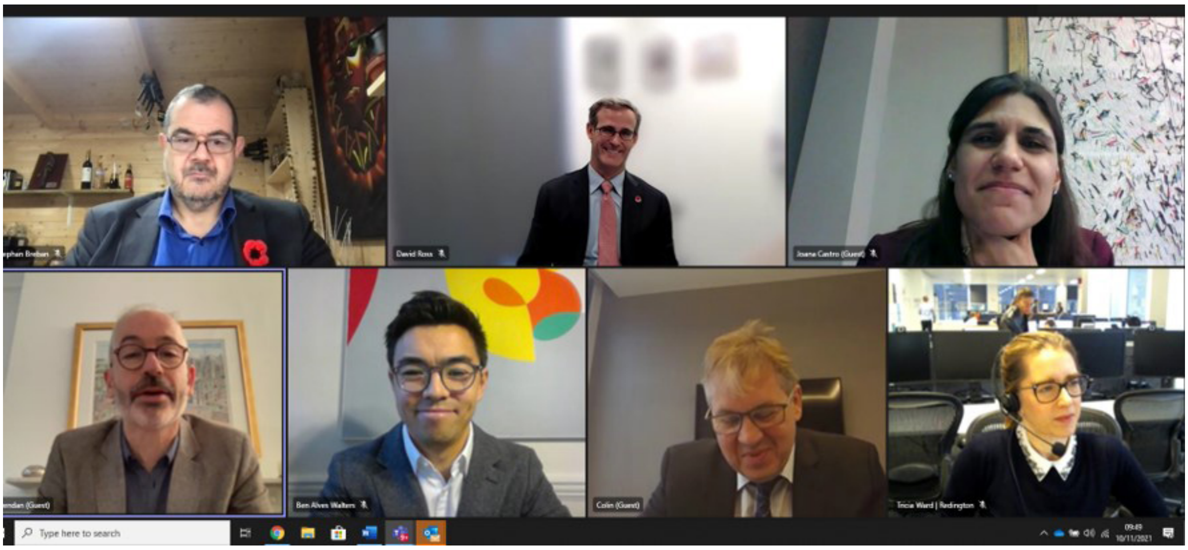
Ben Alves Walters, an investment director at Cambridge Associates, a global investment firm, said generalisations were difficult because each Cambridge client has a bespoke portfolio created and maintained for them. Nevertheless, he estimated 20-30% for pension schemes; slightly higher for endowments and foundations; while private clients could have more than 50% of total assets in Private Markets.

> ***"For Cambridge Associates' clients, private credit means not just distressed debt but mezzanine, evergreen, subordinated capital and loans."***

Walters said there had been a ramp-up in interest as clients' perspective had changed and both the depth and breadth of Private Markets had grown. That meant greater diversification and less need to explore other asset classes. He added that for a couple of years, clients have been pivoting away from hedge funds into private credit. For Cambridge Associates' clients, private credit means not just distressed debt but mezzanine, evergreen, subordinated capital and loans. Walters said that a good range of risk-adjusted returns had in turn increased allocation. He added that another area of increasing interest were illiquid diversifiers - "the grey space between public and private markets" - such as royalties.

Stephan Breban, CEO of Giants' Shoulders Capital, a boutique adviser to asset owners and managers, including Renewity, a new manager of managers, began by scotching the myth that pension schemes need liquidity. Breban clarified that what Defined Benefit schemes need is cashflow. He gave the example of one pension fund client with several sections. "In one section, there is 15% in public equities; 15% in Hedge Funds; less in public fixed income; and the rest in Private Markets," he said. "This allocation has done incredibly well; loans have been the biggest component, covering all the scheme's cashflow needs."

The conversation then turned to the managers at the CAMRADATA roundtable, who were asked how much of their firm's total assets under management were in Private Markets. Joana Castro, a Principal in private equity at Unigestion, said that the answer was now about



"The panel then turned its attention to the biggest risks asset owners face when investing in their preferred sections of Private Markets"

50%, double the figure five years ago. A significant part of the rapid growth has been achieved by means of acquisition, notably of Akina in Switzerland.

She clarified that Unigestion has not historically focused on any types of real assets: infrastructure, private debt and real estate are out of the picture. Within private equity, Unigestion developed a climate impact strategy focused on selective buy-outs, growth and value add infrastructure investments that are demonstrably "impact investments", so concentrating on the environment and green tech rather than broader decarbonisation. Unigestion's impact private equity strategy is targeting EUR 300m deployment in the next three to four years.

Within its combination of direct investments and partnering, Unigestion also makes investments in specialist emerging managers and a few venture capital funds targeting food tech, agri tech, blockchain and cyber-security.

David Ross, managing director of private credit at Northleaf Capital Partners, said: "We are 100% private markets and 100% focused on the mid-market. In the last five years, Northleaf has doubled assets under management from $9bn to $18bn. Of that total, $3.5bn is in private debt; $4.5bn in infrastructure; and the rest in private equity."

Ross told the CAMRADATA panel that Northleaf offers investment solutions that are customised to the type of client: for very large, sophisticated investors such as CPPIB, with internal teams that can handle large-cap opportunities, Northleaf operates as their specialist in mid-market transactions. Ross suggested that the mid-market exposure provides these clients with lower risks and higher returns. For other clients without large internal teams, Northleaf has a number of commingled funds that provide attractive returns with lower volatility relative to other parts of the clients' balance sheet.

Colin Greene, Head of Private Debt at Union Bancaire Privée (UBP) said "Within UBP, Private Debt is part of the Private Markets Group (PMG) which was first established in 2015 to support our commitment to private debt and private equity. Currently, we have CHF3.5bn of AuM in PMG and we expect that to grow significantly over the coming years," he said.

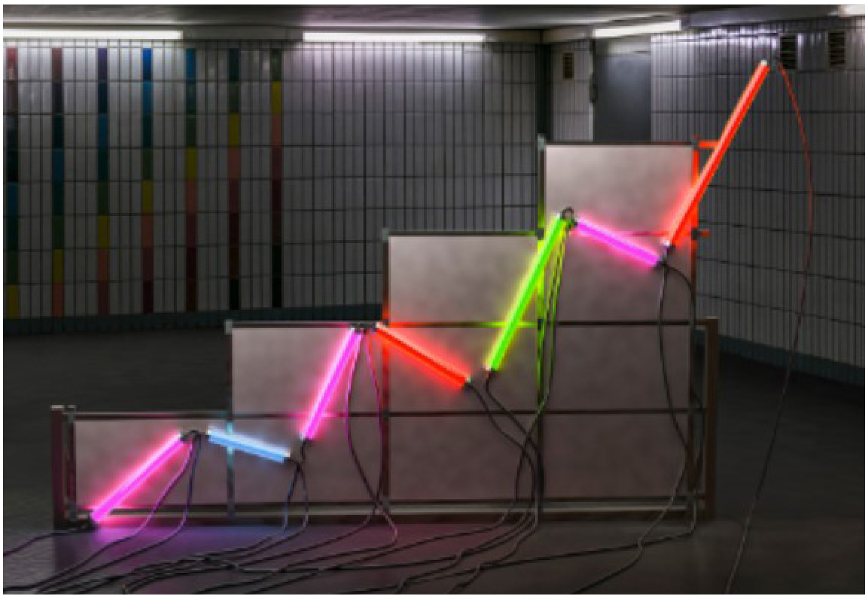
The panel then turned its attention to the biggest risks asset owners face when investing in their preferred sections of Private Markets. Breban said that pension funds' fundamental risk is not having enough money to meet liabilities or needing to sell to pay.

He recalled working in 1990 on Excel for the first time, inputting gilts to plot meeting cashflows from coupons and redemptions. "Our biggest concern then was buying gilts and then having to sell them when rates were higher, booking a loss. Remember that gross redemption yields were 8-9%. Today they are mere basis points; Corp bonds are c.200 bps."

Breban's point was that liquidity is not just a red herring - it is wrong.

The second risk he felt was even more important: Defined Contribution (DC) pension schemes are not going to deliver enough for a comfortable retirement. "This is going to be a government problem," he said. "Climate Change is a huge challenge we are tackling but we are completely blind on DC."

Redington has been working with client teams to understand what is holding them back from greater investments in Private



amounts of capital as it is in the DNA of private equity sponsors to use leverage to the maximum.

"Large transactions of $200-500m may finance buy-outs leveraged 5x or more often with adjusted EBITDA figures." He said the irony in current times is that borrowing $100m is easier than borrowing $10m; and $200m is easier than $100m. "In the big direct lending transactions there has been a shift, with power moving to the borrower such that we are seeing more covenant-lite deals. That is why we describe what we do as private debt rather than direct lending."

He claimed there is better risk-reward in £10m-£40m ticket sizes. "In those smaller transactions we are less likely to compete on price."

Markets. "With our client teams, we have found that pension funds feel the sector is still too complex and lacking transparency," said Ward.

In relation to Breban's comments, she added that some clients still want some liquidity. A key focus amongst clients is the desire to make impactful investments and to ensure alignment with climate objectives.

Ward mentioned exposure to real assets such as social housing and renewable infrastructure as a means of meeting this impact need, which she distinguished from ESG: "ESG alignment is an investment evaluation framework that can be applied to all asset classes and is not an investment strategy. Impact identifies investments with a clear intention to directly benefit the community or environment."

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On the distinction between ESG and impact, Castro noted that ESG is part of Unigestion's DNA. "Public and private; we are fully integrated," she said. She said that regulatory and market forces such as the EU's Sustainable Finance Disclosure Regulations (SFDR) gave a framework for ESG engagement alongside financial metrics. But there is also scope to go further and do thematic impact investing. Unigestion is in the process of launching a climate impact fund which complies with Article 9 of SFDR, making it 'deep' green and impactful.

Walters highlighted commitment risks. He said there was a growing struggle for portfolio managers to effectively pace commitments in response to current market trends. First, was the increase in fundraising; both by scale of funds but also shorter durations between vintages. For example, GPs have been returning to market in some instances "two years sooner than expected", which is putting pressure on re-up considerations and the ability to effectively model future cashflows. Moreover, the emergence of continuation and follow-on vehicles has meant that the initial cash flow assumptions applied to a fund commitment are being distorted, resulting in "not being paid back as quickly as expected," said Walters. "Working both ends is a consideration for us."

Greene said that the private debt market has grown tremendously in the last ten years. "The largest, best known section has been direct lending and it is strongly linked to private equity sponsors and leveraged buyouts," he explained. "Direct lenders have stepped into the place vacated by investment banks in leveraged finance."

Greene described such direct lending as a way to deploy large

On the build-up of capital in Private Markets, Breban said: "We have seen this all before. We know it will end; we just don't know when, which does bode caution."

He added that when GPs ask for more, that is usually the time to put in less.

Ross said he completely agreed with the concept of lending versus investing. "You absolutely need to approach the current environment of high enterprise values and potentially lower growth, with caution."

But Ross stated that private debt is a trillion-dollar asset class and "has a fundamental place in investors' portfolios. It offers high single-digit returns; a 50-70 bps loss-ratio and a floating-rate loan structure. Are deals getting done at 5x leverage? Yes, but at loan-to-value of 35-40% of enterprise value. The private equity sponsor is putting significant equity into each transaction. Are enterprise values inflated? Potentially, but sophisticated managers discover interesting places to invest." Ross noted that 83% of Northleaf's portfolio had managed to grow or maintain EBITDA during COVID.

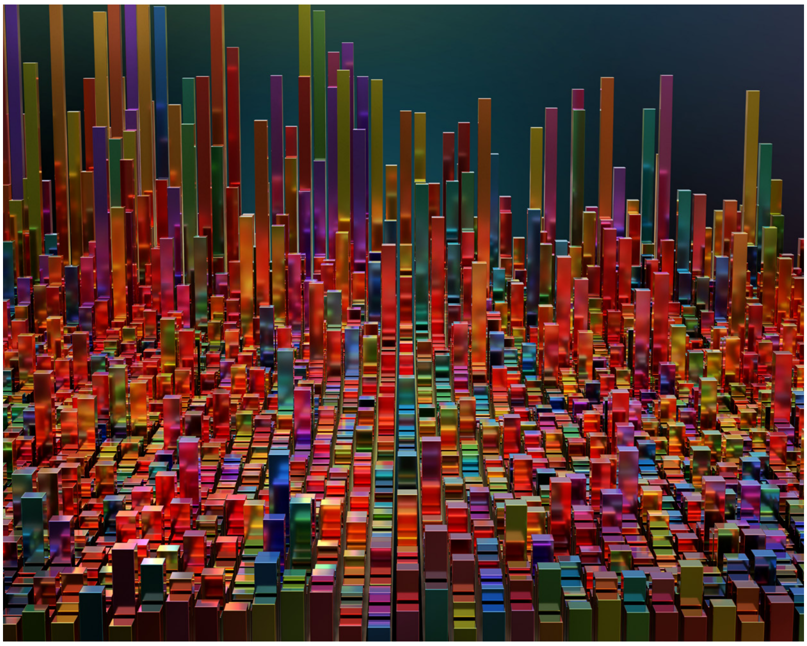
On liquidity, Ross said the advisers at the CAMRADATA roundtable were right about the structural challenges: he believed that evergreen managed exposure was possible.

Ross also said lower returns meant investors are seeking greater allocation to Private Credit: "But there could be more volatility. Companies are levered, so this could trigger a move away from equity to high contractual cashflow credit opportunities: derisking but still getting some yield." For Northleaf, that has meant increased exposure to speciality finance such as healthcare receivables; litigation finance and royalties, all of which exhibit low correlation to rates and GDP.

On the topic of leverage, Castro said all Unigestion's underlying companies were assessed as of the end of Q2 2021 and their net debt / EBITDA ratio is c.3.5x. "We go for long-term themes, investing in growth." She said that COVID had demonstrated how managers deal with underperforming companies. Unigestion has been very active but cautious in deployment during this period. "We have received more capital than we deployed year-to-date 2021." Because of the pandemic, some exits had been deferred to 2021. So distributions fell last year but the volume of exits has bounced back and looks set to break records.

Regarding overvaluations, Castro said Unigestion anticipates a pullback but it is not about to become contrarian. Her team sought resilience but said that headwinds such as inflation did not affect Unigestion's strategies because they were not rushing to deploy capital and getting buffeted by the high price of raw materials and supplies.

Regarding the structures of an impact investment strategy, Castro said that a manager had to be pragmatic with regard to overseeing small enterprises. "We can't choke these companies with data requests or inundate them with KPIs," she said.



Castro agreed with Greene that in years to come there won't be successful exits for managers who have avoided the climate topic. By region, the Unigestion fund is 40% Europe; 40% North America and 20% Asia. Castro said there was greater awareness of impact in Europe.

Musical statues

Given the CAMRADATA panel's wariness of demand outweighing supply, advisers were asked how they select resilient managers: "What happens when the music stops," wondered Walters. He said Cambridge Associates looked beyond managers' track record alone: instead "we look for those who have struggled with complexity for example. Lessons learned stay vivid in the memory. When they make subsequent investments, there is inbuilt caution."

He criticised some of the features offered currently as downside protection, such as underwriting investments with 'no multiple valuation uplift on exit'. He was far more reassured by layers of control managers could put into deals such as liquidation preferences, unique capital structuring to safeguard equity and negative control rights. Walters reiterated that balanced portfolios in line with client wishes was a time-honoured defence; complemented with some thoughtfulness around utilizing the secondaries market. "The PE secondaries market is awash with cash," he said. For example, "you might get par-plus selling a LP-stakes portfolio in today's market, but there is an opportunity cost to sell. If you do get a good price on disposal, you have to redeploy."

And so, par-plus might not be so attractive. "Sometimes it is better to stick with a portfolio with good long-term projections and wind it down," said Walters.

Ward agreed with Walters that you have to understand the underlying risks. "It's critical to work with managers who still feel that pain." She cautioned that when there was market contagion, even diligent preparation and research on investments can be swamped by a lack of visibility and control over investor actions if there is an asset-liability mismatch. Regarding secondaries, however, she said that expecting a penalty for extra liquidity was not unreasonable.

On the quest to make illiquid investments more liquid, Ward said

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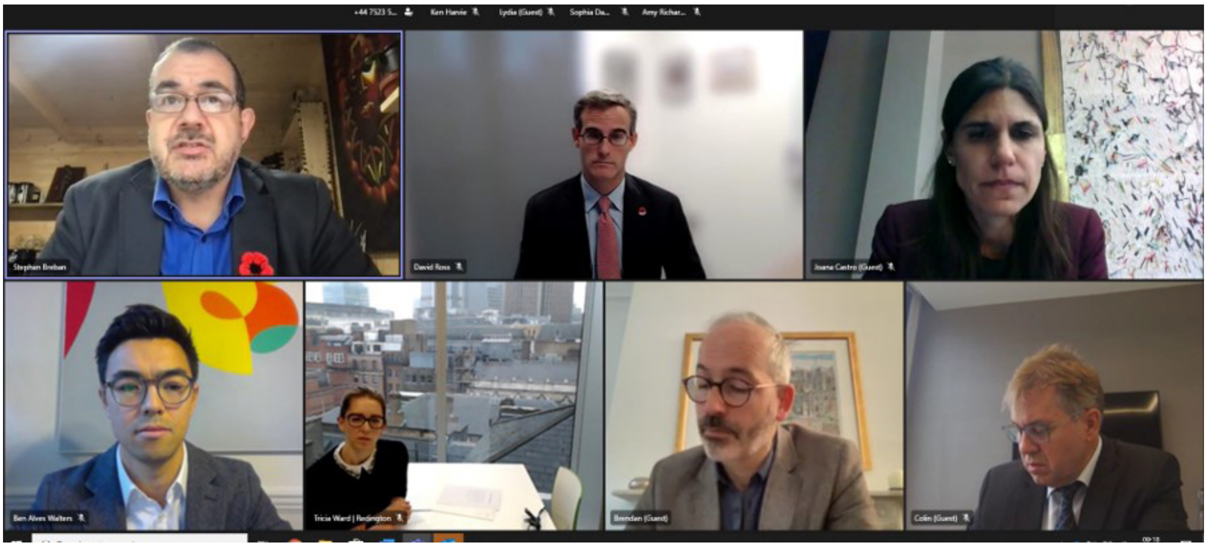

private markets are not a one-stop shop but if structured well, some vehicles could amortize underlying asset-based private credit issues so that you have a two-year duration. “Are we ready to figure out new ways to create liquidity for DC?” asked Ward. She clarified that private markets strategies were not what she would change; it would be the vehicle and framework, with greater demarcation of illiquidity within the offering and suggesting a certain portion of illiquidity according to client base to enable ins and outs aligned with the natural liquidity profile of the portfolio.

Breban wanted more options for Private Markets in DC but said he didn’t think there was a solution there right now. “Some vehicles look like a solution but actually there is gating and they have not been thought out,” he said.

Ross agreed with Ward that evergreen structures could be created from a diversified portfolio of private debt that has a 2-3 year weighted average life. “Then you have a natural refinancing flow,” he said. Northleaf has developed such a vehicle, with loans to 55-75 borrowers to provide temporal diversification, offering 5% liquidity to investors every quarter.

He questioned the effectiveness of other liquidity innovations such as sidecar vehicles. Castro, however, said that Unigestion co-led mini-portfolios of two to three assets within its funds. “It does not solve the evergreen problem but does solve for higher impact standards,” she said.

Ross said that measurement of risk should be the single biggest area of focus for private credit managers going forward. “Private Markets managers are myopic about single assets. They never talk about fund risk. You would never tolerate that in a public-markets discussion.” He added that Northleaf has a four-person team dedicated to measuring and analysing composite risk in its portfolio.

Ross said that Northleaf is also launching an asset-backed strategy featuring no or low-correlation investments. “We know that senior or mezzanine debt is reasonably highly correlated to liquid credit markets. Our opportunistic asset-backed strategy offers idiosyncratic, uncorrelated return streams: each asset class has a defined portfolio effect – for example, litigation finance.”

Greene then explained UBP’s latest Private Debt fund, which is focused on development and construction finance for mass market housing, including the regulated affordable and social sectors.

“A housing crisis has arisen because of a chronic undersupply of new homes over the last ten years, and it is a global problem,” he said. “Moreover, low interest rates have pushed up house prices while wage inflation has lagged far behind house price inflation.”

So Greene suggested financing development and constructions of new homes is the ‘S’ in ESG. “It is hard to find better social impact than adding housing.”

“We like this strategy because there is a double shortage: a shortage of homes but also a shortage of financing to build them.” He distinguished between capacity for development and construction finance from operating finance. “There is no shortage of institutional investors and banks and individuals willing to finance the purchase of completed homes and apartments,” he said. “But there is a shortage of financing to build them in the first place.”

What is the size of the housing shortage? Greene reckoned England needs 340,000 new homes per year for the next 10-20 years. He emphasized that UBP finances mass-market housing typically in £10-40m transactions. “Our smallest deal was £3.4m for 11 houses in County Durham.”

Breban summarised the event: “Covid has given folk time to think. Maybe even in January 2020, raising ESG issues with trustee boards would not have been engaged. Now pension funds know they need to do something, it’s the most dynamic time we have lived in.”

Castro agreed: “This is a call to action for all of us. It’s down to people like us in finance to support growing capital meeting the sustainability challenge.”

Roundtable Participants

David Ross

Managing Director

Personal Profile

David is head of Northleaf's private credit program and a member of the Investment Committees for Northleaf's private credit and private equity programs. David oversees all aspects of Northleaf's private credit investment activities, with a focus on the origination, evaluation and monitoring of private credit investments globally. In addition, he is involved in Northleaf's investor relations and business development activities.

Prior to joining Northleaf, David was at Bain Capital Credit, a leading global credit specialist, as a Managing Director, Global Head of Sourcing and a member of Bain Capital's Opportunistic Credit and Private Credit team. Previously, David served as the Co-Head of Bain Capital Credit's London office from 2009 to 2013. David began his career with Credit Suisse First Boston in Investment Banking before joining Bain Capital Credit in 2003.

David received a B.A. from Harvard College.

Northleaf

Company Profile

Northleaf is a global private markets investment firm with more than US$18 billion in private equity, private credit and infrastructure commitments under management on behalf of more than 170 institutional investors. Based in Toronto, Montreal, London, New York, Chicago, Menlo Park and Melbourne, Northleaf's 150-person team is focused exclusively on the sourcing, acquisition and management of private markets investments. The firm operates under an integrated, "one-office" model with distinct investment teams organized by asset class, as well as internal project teams staffed by professionals drawn from across its offices.

Northleaf's portfolio includes more than 400 active private markets investments in more than 40 countries with a focus on mid-market companies and assets. Northleaf is focused on providing globally diversified private markets solutions to its investors, which include corporate, public employee and multi-employer pension and benefit plans, endowments, foundations, government agencies, financial institutions, family offices and high net worth individuals. Northleaf currently manages 8 global private equity funds, 3 specialist private equity secondary funds, a direct private equity fund, 3 global private credit funds, 3 OECD-focused infrastructure funds and a series of separately managed accounts with customized investment strategies tailored to meet the needs of leading institutional investors, including CPP Investments and the Caisse de dépôt et placement du Québec.

Roundtable Participants

Colin Greene

Head of Private Debt Team

Personal Profile

In 2015, Colin joined ACPI, which was acquired by UBP SA in December 2018. Prior to that he spent 6 years in hedge funds, including Tudor Investment Corporation where he valued and recovered distressed and defaulted private loans, arising from the sub prime financial crisis.

Previously, Colin worked for investment banks in structured finance, including Goldman Sachs as a Managing Director in the Financing Group and Deutsche Bank as a Managing Director in structured equity finance, where he was Head of Northern Europe and latterly Head of Global Emerging Markets.

UBP

Union Bancaire Privée

Union Bancaire Privee

Company Profile

UBP is a Swiss family-owned business with £104 billion worth of assets under management and a firm belief that sustainable and responsible investment choices are beneficial for long-term returns.

That belief is manifested by UBP's strong and evolving Responsible Investment Policy, and our Impact Investing platform is a clear example of the innovation arising from this approach. Our affordable housing investments build on these foundations.

Multi-lateral engagement furthers our efforts and UBP's commitment is shown in various ways: as well as being signatories of the UNPRI since 2012, UBP is particularly proud to be a member of the Cambridge Institute for Sustainability Leadership's (CISL) "Investment Leaders Group" and a founding member of the Big Exchange, an initiative to build a financially inclusive sustainable investment platform.

Joana Castro

Head of Primary Investments

Personal Profile

Joana Castro is Principal within the Private Equity team where she is Head of Primary Investments and a member of the Responsible Investment Committee. She joined Unigestion in September 2016.

Joana began her career in 2007 in investment banking at Goldman Sachs. In 2010, she joined the European Bank for Reconstruction and Development (EBRD) as Senior Analyst focusing on private equity funds investments and became Principal at EBRD in 2013.

Joana graduated in economics from Catolica Lisbon School of Business and Economics in Lisbon, Portugal.

Unigestion

Company Profile

Unigestion is an independent, specialist asset manager providing innovative, tailored solutions for investors worldwide. Since our creation in 1971, we have stayed true to our conviction that intelligent risk-taking is key to delivering consistent returns over time.

Today, we are responsible for USD 21.5bn in assets under management across our four areas of expertise – equities, private equity, liquid alternatives and multi asset.

(Source: Unigestion, as at 31.03.2021)

Helping our clients achieve investment success drives everything we do. We take the time to truly understand their requirements and work with them to create tailored solutions that meet their specific needs. We have decades of experience in running bespoke mandates, which today account for the majority of our assets under management.

Our focus on understanding and anticipating risk as a means to outperform sets us apart. By taking risk in a measured, informed way, we aim to deliver superior performance for our clients. Risk management is part of our DNA, our culture and defines everything we do.

Roundtable Participants

Ben Alves Walters

Investment Director

Ben is an Investment Director within the European Pension practice specialising in private investments and is based in Cambridge Associates' London office. Ben's primary role is to help build and manage bespoke global private investment portfolios for clients – which include UK corporate pension schemes, US state pension schemes and a middle-eastern sovereign wealth fund.

Prior to joining Cambridge Associates, Ben was a Senior Associate within the Manager Research Investment practice at Willis Towers Watson based in London, covering direct primary, secondary and co-investments into private market funds. Ben's predominant focus was investments within the EMEA and US regions. Prior to Willis Towers Watson, Ben was a Senior Associate at PwC in London. Ben initially trained as a Chartered Accountant focused on Asset Management and Private Equity clients, before moving internally into the Transaction Services practice.

Stephan Breban

Founder

Giants' Shoulders Capital was founded to help investors in private markets. We constantly see giants in industry and are not ashamed to leverage their genius to benefit institutions and individuals. We see entrepreneurs and company execs as the giants in this context. Our team of professionals and manager researchers provides in-depth expertise in research, advice, and solutions. Our advice covers governance, investment process and operations enabling us to provide insightful, pragmatic and implementable advice.

Our team draws on a wide range of experience over many years, shared insight, skills and resources, covering products across liquid and illiquid alternatives.

Moderator

Tricia Ward

Director

Tricia joined the Manager Research team as Director in June 2021, with responsibility for leading the private credit team to source, select and deliver best-in-class investment solutions to Redington's institutional and wealth management client base.

Tricia most recently gained experience in the Public Sector at Greater Manchester Pension Fund, developing the private credit, private equity, and infrastructure programmes, alongside helping to build the ESG framework for private markets.

Tricia launched her career on the Graduate Programme at Goldman Sachs over 20 years ago, where she also qualified as a Chartered Accountant, an ideal foundation before moving into a credit hedge fund. In 2008 Tricia joined Absolute Return Partners, an alternatives investment management boutique, as a credit and ILS analyst. In 2010 she was made Partner and built out the investment research and management teams for private markets, with a continued focus on private credit. Tricia also took on responsibility for key advisory relationships with pension fund and Family Office clients supporting strategy education, fund selection, implementation and monitoring of managers.

Brendan Maton

Freelance Jounalist

A highly experienced financial journalist with an expansive network of contacts in the UK and across Europe. Brendan has written about pension schemes and national welfare systems from Finland to Greece for 18 years and understands the retirement savings industry in each European country. Brendan has interviewed EU commissioners and national ministers; central bankers; pension scheme heads; insurance chief executives; chief investment officers; actuaries; union officials; professional and lay trustees.He worked at Financial Times Business for eight years, finally as editor-in-chief of all international pensions titles.

Brendan has spent the last ten years as a freelancer for a number of publications, including Financial Times, Responsible Investor, Nordic region pensions news and IPE. He is also Chief webcast host for IPE. Brendan has acted as conference chair for Financial News, the UK National Association of Pension Funds, Dutch Investment Professionals Association (VBA), Corestone, Insight Investment, Marcus Evans, Robeco Asset Management, Sustainable Asset Management (SAM), Towers Watson.


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UNION BANCAIRE PRIVÉE

"I have taken part in several roundtables over the last 18 months and this was the best orchestrated by far"

Investment Director, UK Consulting firm

"Just a note to say thank you for organising the panel and having me on it. I found the full group discussion super informative."

Portfolio Manager, Global Asset Manager

"The CAMRADATA virtual roundtable went really well, as well as the live events, which was quite surprising! It was informative and interesting, and I know our Fund manager enjoyed being a part of it."

Business Development Manager, UK Asset Manager

CAMRADATA

Interactive and dynamic debate • A wide array of asset classes covered • Branding , editorial and advertising opportunities as part of all roundtables • Expert investor panels • Ability to connect and network with key stakeholders

To find out more – **Natasha Silva** (Natasha.silva@camradata.com) would be delighted to speak to you.

Meet the Team!

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