

# Warum *in privat* *Märkte* investieren ?

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Moonfare

# Private Debt

## Was ist Private Debt

- Fremdfinanzierungsinstrumente, die vorwiegend von privatwirtschaftlichen institutionellen Investoren außerhalb des Bankensektors zur Verfügung gestellt werden (z.B. Senior Secured Loans, Junior unsecured Loans, Mezzanine usw.)
- Privat Debt eignet sich gut für Anleger, die eine Absicherung gegen Kursverluste, Diversifizierung, regelmäßige Erträge und eine geringere Volatilität als bei traditionellen festverzinslichen Anlagen anstreben.
- Die Entwicklung startete nach Finanzkrise 2008/09. Die regulatorischen Änderungen machten es für Banken schwieriger, Kredite an Unternehmen zu vergeben. Private Kreditanbieter sprangen schnell ein, um die Finanzierungslücke zu schließen.

## Vorteile

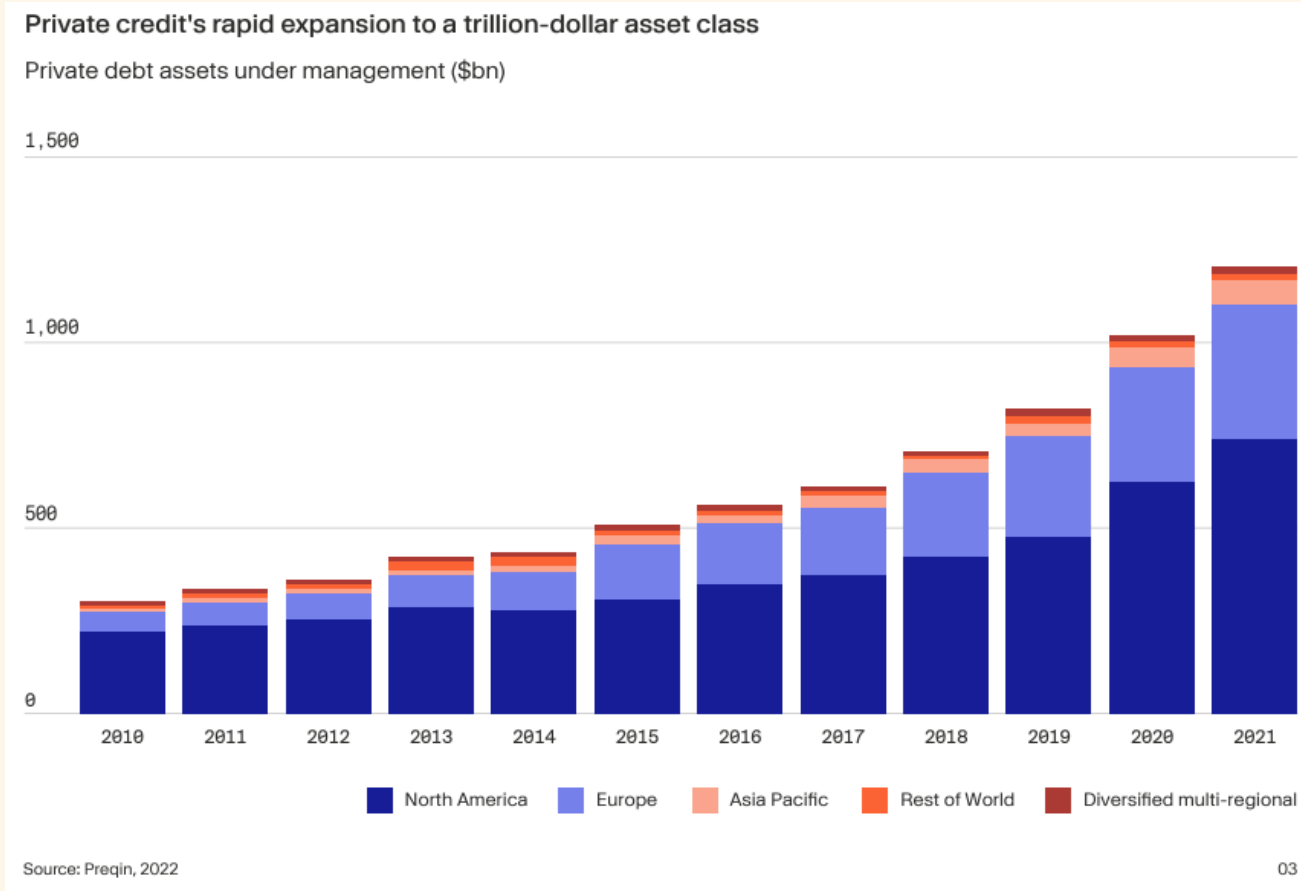
### • Diversifikation

- I. Niedrige Korrelation mit Aktien oder öffentlich gehandelten Anleihen<sup>1</sup>
  - II. Private Kredite sind in der Regel in der Kapitalstruktur höher angesiedelt als Eigenkapital. Daher sind die Interessen der Anleger besser geschützt, wenn die zugrunde liegenden Vermögenswerte ausfallgefährdet sind
- Die historische Ausfallquote privater Kredite liegt bei etwa 2 %, während die gleichen Raten auf den Hochzinsmärkten bei 3,6 % liegen<sup>2</sup>
  - Der Vorteil von Privatkrediten gegenüber Anleihen liegt vor allem in der besseren Abstimmung. Kreditnehmer können von maßgeschneiderten Lösungen profitieren, während die Kreditgeber robuste Vereinbarungen aushandeln können, die den Anlegern im Falle eines Zahlungsausfalls einen besseren Schutz bieten

<sup>1</sup> <https://www.preqin.com/academy/lesson-4-asset-class-101s/private-debt>

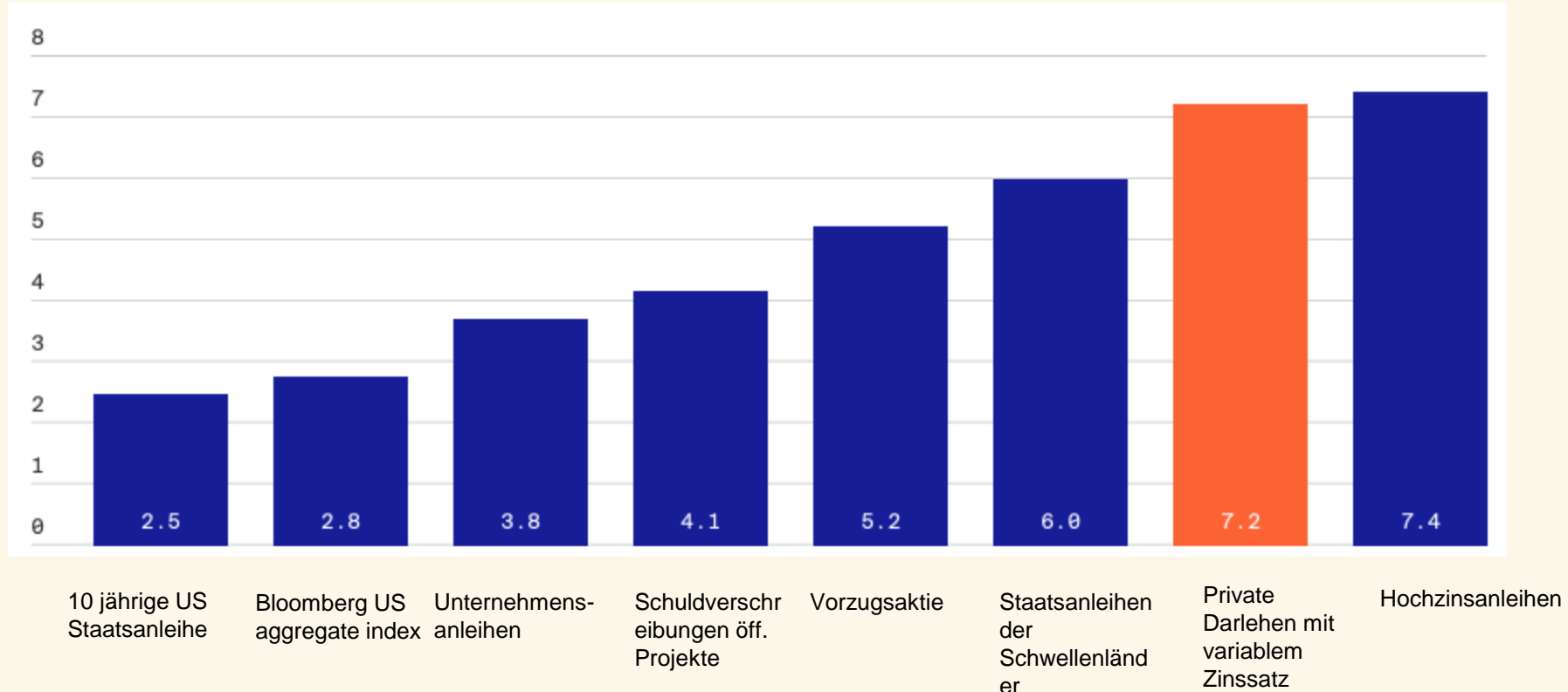
<sup>2</sup> <https://www.harbourvest.com/insights-news/insights/the-case-for-private-credit-after-a-reset-in-the-public-markets/>

# Private Debt



# Der Performancevorteil von „Privater Debt“ gegenüber „Public Debt“

15-Jahres-Durchschnittsrenditen (%) nach ausgewählten Debt Investment Klassen



# Private Equity & ELTIFs

## Private Equity – Buyout Investments

- Mehrheitsbeteiligung an nicht börsen gelisteten Unternehmen, die bereits profitabel und lange in ihrer Branche tätig sind
- Ca. 87% der weltweiten Firmen mit einem Umsatz von mehr als 100 Mio., sind im Privatbesitz (großer Teil des dt. Mittelstandes)
- Zahl der börsennotierten Unternehmen in den USA hat sich seit Mitte der 1990er Jahre halbiert
- Unternehmen werden länger privat gehalten und gehen später an die Börse

## Aktuelle Firmen im Privatbesitz

Revolut

SPACEX

OpenAI

Klarna

ALDI

BOSCH FLIXBUS

TRADE  
REPUBLIC

## ELTIF

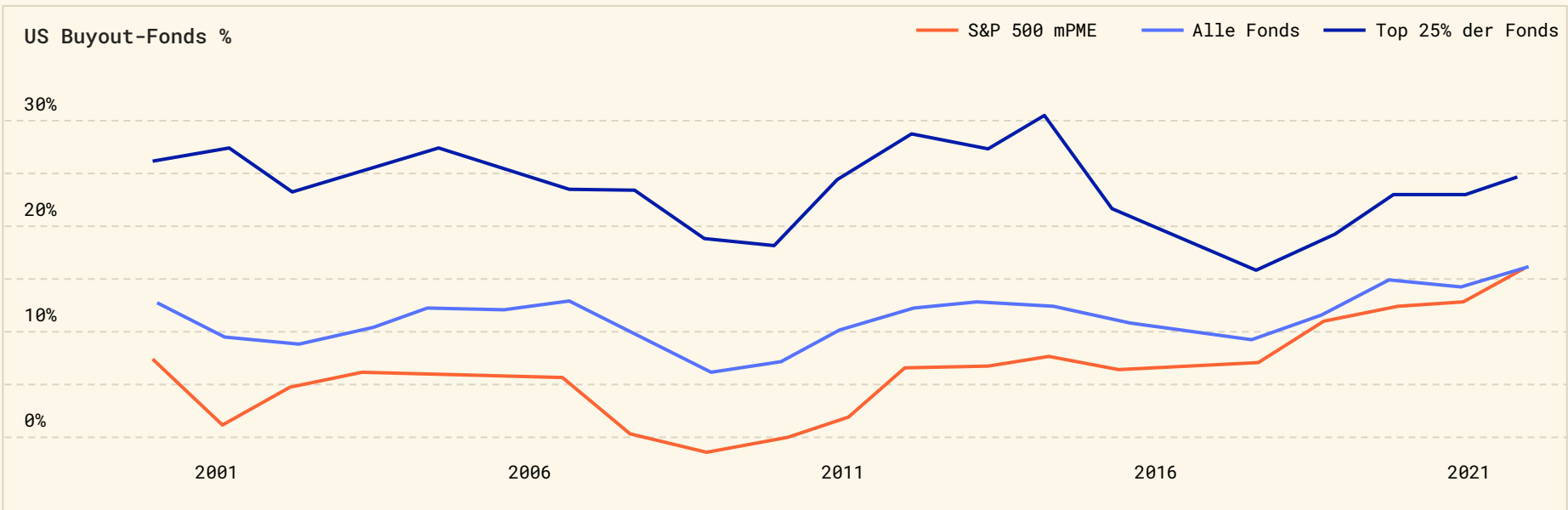
Der ELTIF als Fondsvehikel ist ein regulatorischer Rahmen, der es Einzelanlegern ermöglicht, in private Märkte wie Private Equity zu investieren, ein Bereich, in dem ein Großteil der Innovation und Wertschöpfung stattfindet.

### Hauptgründe der EU dieses Vehikel einzuführen

- I. Private Finanzierung der europäischen Wirtschaft stärken. Firmen benötigen Kapital und Banken fallen immer mehr als Geber aus.
- II. Wirtschaftswachstum, Innovation, Schaffung von Arbeitsplätzen

# Die Buyout-Fonds im obersten Quartil haben *die Aktienmärkte über alle Konjunkturzyklen hinweg in der Rendite übertroffen.*

Aggregierte Rendite über 10 Jahre der leistungsstärksten US-PE-Fonds im Vergleich zum S&P 500 (mod. Public Market Equivalent)



Notes: Data for US calculated in US dollars;; Cambridge Associates Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions.  
Source: Cambridge Associates.Past performance is not indicative of future returns. Source: Bain Global Private Equity Report 2022, page 28 [https://www.bain.com/globalassets/noindex/2022/bain\\_report\\_global-private-equity-report-2022.pdf](https://www.bain.com/globalassets/noindex/2022/bain_report_global-private-equity-report-2022.pdf)

# Vorteile von Private Equity

## Performance Chart – Potential zur Outperformance

- Die Top 25% der US Private Equity Fonds performen deutlich stärker als der Benchmark – *Moonfare identifiziert diese Manager*
- Selbst der Durchschnitt aller Private Equity Fonds schlägt noch den Benchmark
- Buyout Fonds: Investitionen, bei denen es sich in der Regel um Mehrheitsbeteiligungen an bereits profitablen Unternehmen handelt, die seit langem in ihrer Branche tätig sind.

## Potential für eine Outperformance gegenüber den Aktienmärkten

- Größere Auswahl an Unternehmen
- Aktives Management der Fondsmanager (z.B: Schaffung von Anreizprogrammen, Unterstützung bei internationaler Expansion)
- Intensivere Due Diligence Prüfungen
- Private Equity soll ein Aktienportfolio ergänzen und nicht ersetzen

## Institutionelle Anleger

- Pensionskassen, Family Offices und Stiftungen sind stark in Private Equity investiert (Stiftungen teils zu 50%)
- Laut Deloitte Umfrage sind Family Offices höher in Private Equity investiert als in börsennotierte Aktien

### Hauptgründe

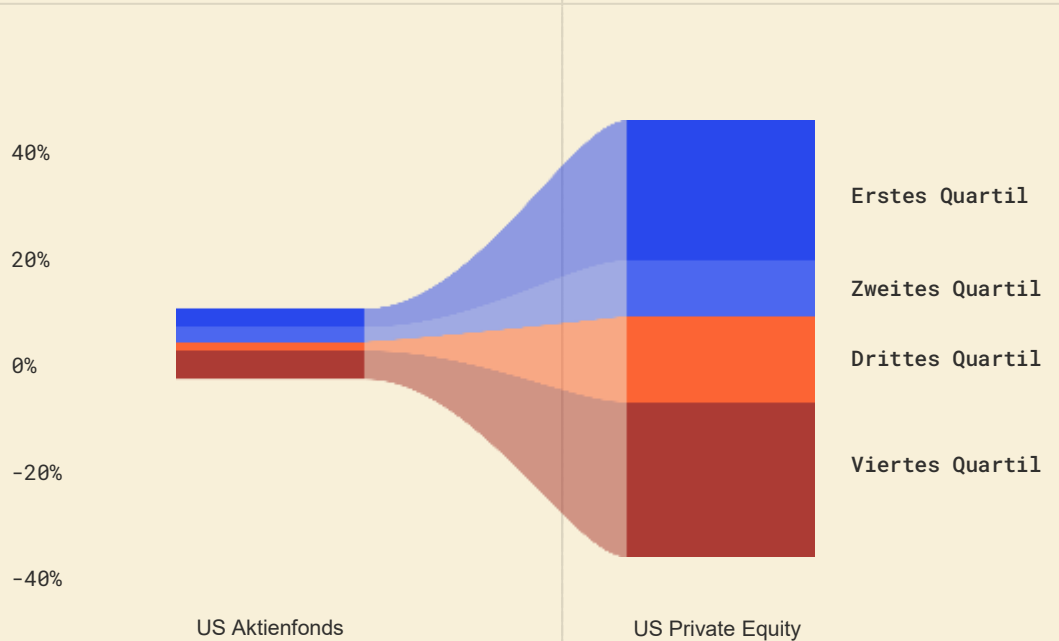
- I. Starke Performance in der Vergangenheit
- II. Diversifikation

# Der Schlüssel zum Erfolg liegt darin, *herausragende Manager* zu finden.

Die Verteilung der Renditen ist auf privaten Märkten viel größer als auf Aktienmärkten. Deshalb sind enge Beziehungen zu globalen Fondsmanagern, ein umfassender Due-Diligence- und Investment-Governance-Prozess und ein erstklassiges Investmentteam so wichtig, wenn es darum geht herauszufinden, welche Manager das größte Potenzial haben, ihre Branche bei der Performance zu übertreffen.

**Das ist der Vorteil von Moonfare.**

Hypothetische Modellportfolios von Anleihen / Aktien / Private Equity



5-year annual returns from US private equity funds and US mutual funds by performance percentile, 2013-2018.  
Source: Morningstar, Burgiss cited in "Private Markets Come of Age," McKinsey Global Private Markets Review 2019.

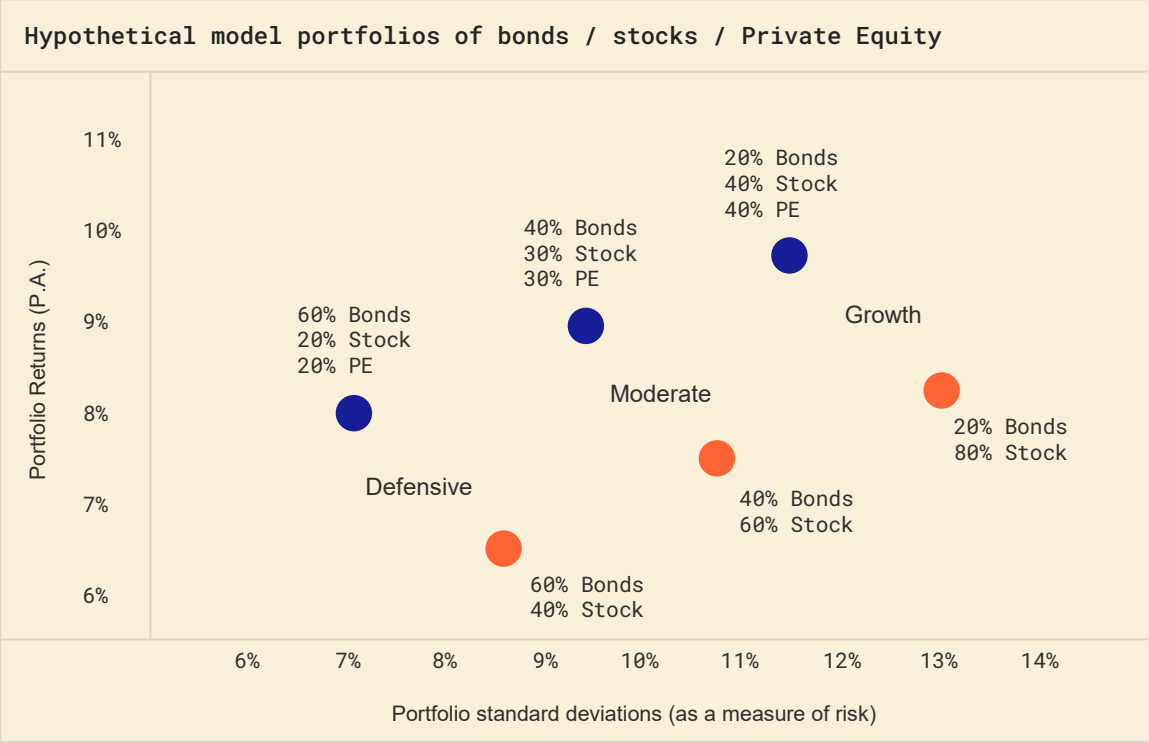


# Allokation in PE kann beides, *die Erträge erhöhen und das Risiko/Volatilität reduzieren*

**01**  
Private equity Investments müssen im Kontext eines breiteren Portfolios evaluiert werden

**02**  
Imperfekt korrelierende Assets in einem Portfolio kreieren wahre Diversifikation

**03**  
Das Einbeziehen von PE kann das Risiko-Ertrags Verhältnis zu jedem Risikolevel verbessern



Source: KKR Global Macro & Asset Allocation analysis. Data as at September 30, 2018. For illustrative purposes only. There is no assurance that an allocation to private equity would provide higher real returns.

# Private Equity Portfolios

## Portfolios

- Gut diversifiziertes Private-Equity-Portfolio investiert das Kapital in mehrere Fonds -> verringert so die Abhängigkeit von einem bestimmten Investment oder einem bestimmten Risikofaktor.
- Diversifizierung über verschiedene Private-Equity-Fonds ist für Privatpersonen angesichts der hohen Mindestanlagebeträge und der erforderlichen Ressourcen für Due-Diligence-Prüfungen, der Überwachung der Anlagen und der Bearbeitung operativer Angelegenheiten schwierig.

## Dachfonds

- Für Anleger, denen die Zeit für eine eingehende Due-Diligence-Prüfung jedes einzelnen Investments fehlt und trotzdem eine große Diversifizierung mit etablierten Managern erreichen wollen.
- Auch institutionelle Anleger sehen viele Vorteile in Investments in Dachfonds.

## Moonfare ELTIF

- Breite Diversifizierung über mehrere Manager, Strategien, Anlageklassen, Geographien und Zugang zu +60 Ziel Unternehmen.
- Investments in die Flagship Fonds der renommiertesten Private Equity Manager, um institutionelle Qualität sicher zu stellen.
- Mit 15 Mitgliedern hat Moonfare eines der größten Investments Teams Europas, welches sich rein auf privat Märkte konzentriert.
- Buyout Investment: Bereits profitable Unternehmen und lange in der Branche tätig.
- Attraktive Gebühren und komplette Kostentransparenz.

# Appendix



# Moonfare Private Markets Portfolio I - *Important information.*

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