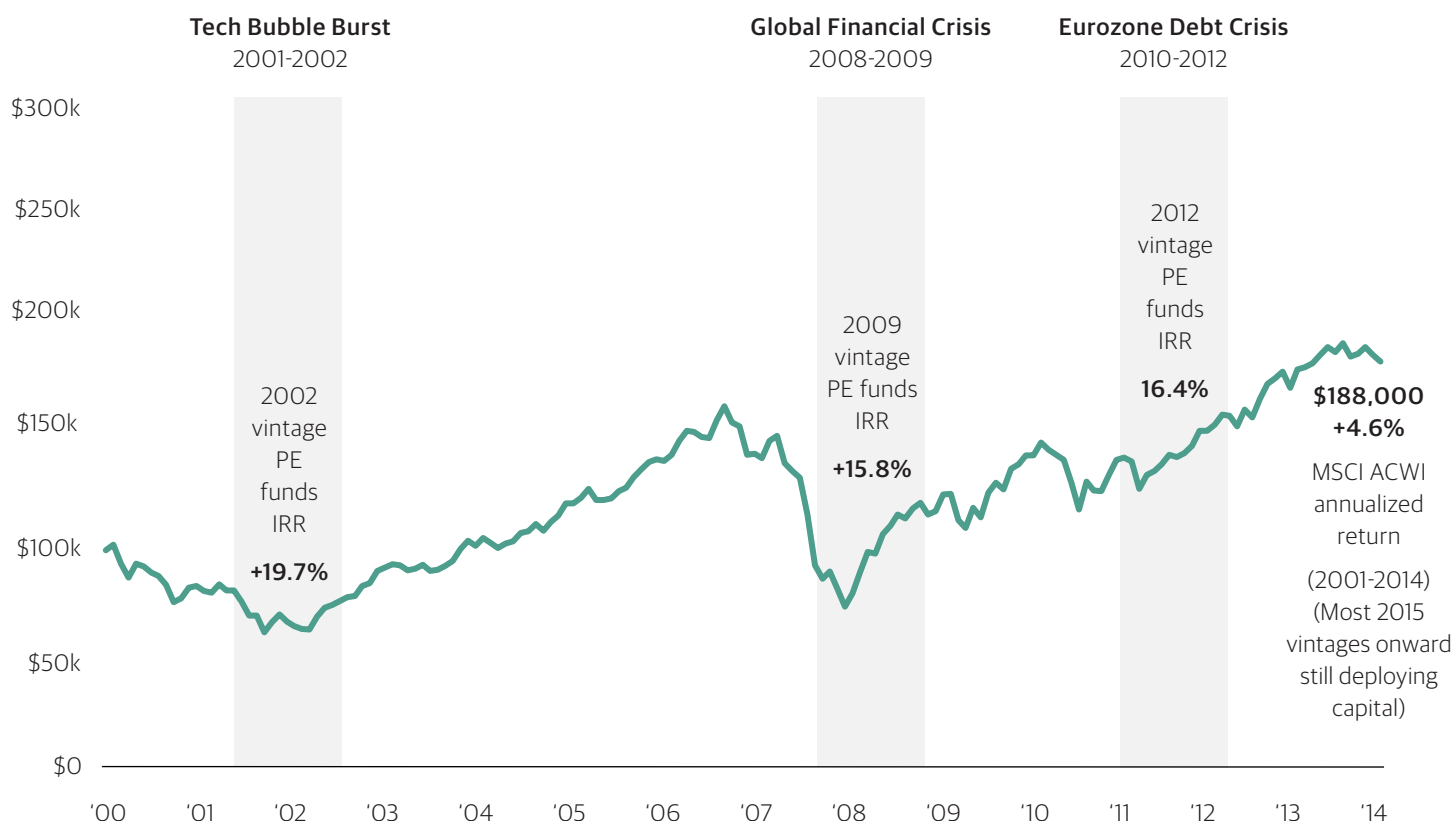


PRIVATE WEALTH SOLUTIONS (EMEA)

Private Equity: Well-positioned through downturns

Risks to economic expansion are rising, and many investors are thinking through their portfolios in the event of recession. In this context, it is worth noting that, historically, downturn-era PE vintages have delivered attractive returns, as managers seek to capitalize on dislocations in the market.

Figure 1: Past Downturns Have Provided Attractive Entry Points



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Note: The Y-axis of the chart above is formatted as a logarithmic scale with a base of 100. Public Equities are represented by the MSCI ACWI index and Private Equity IRR's are calculated using the Cambridge Private Equity Index, comprised of global buyout funds, secondary funds, and growth equity funds. Growth of \$100,000 based on cumulative returns over the 14-year period ending December 31, 2014.

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