#Believe InSmall

European Investment Fund

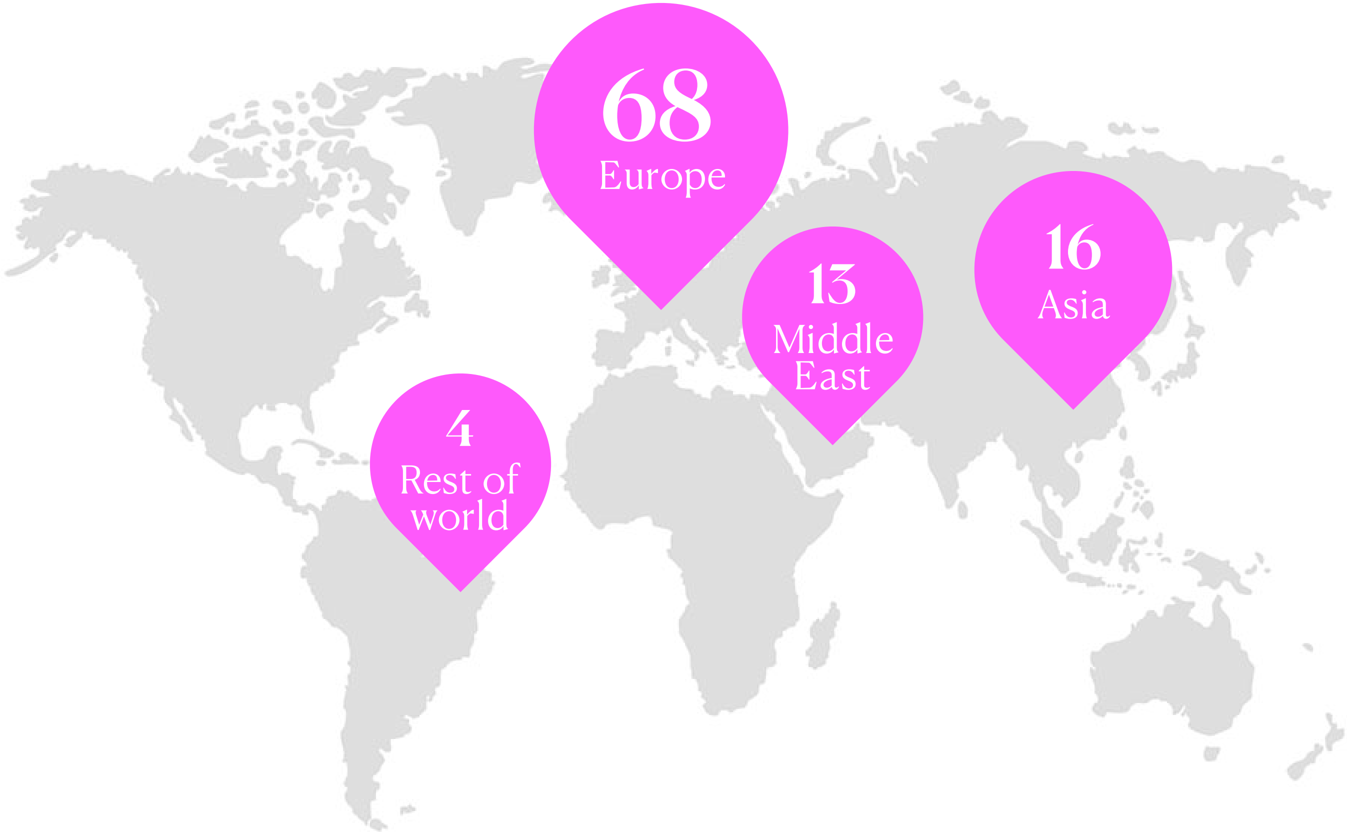
Investors' sentiment survey

June 2020

Participation

101 respondents

Pension Fund	20	20%
Bank	19	19%
Asset Manager	14	14%
Insurance Company	11	11%
Family Office	10	10%
Other	8	8%
Advisory	7	7%
Sovereign Wealth Fund	4	4%
Government Agency	3	3%
Endowment / Foundation	2	2%
Fund of Funds	2	2%
Corporate	1	1%



Survey Results

Market Outlook

Best opportunities – Asset classes

Which asset classes represent the best investment opportunities over the next 12 months?

	Underweight	No change	Overweight
Private equity	12%	42%	47%
Private credit	11%	46%	44%
Secondaries	3%	56%	41%
Infrastructure	10%	56%	34%
High-yield debt	27%	46%	28%
Hedge funds	21%	58%	21%
Developed market equities	22%	58%	20%
Real estate	40%	43%	18%
Emerging market equities	39%	44%	18%
Treasury/sovereign debt	34%	51%	15%

Best opportunities – PE & PC

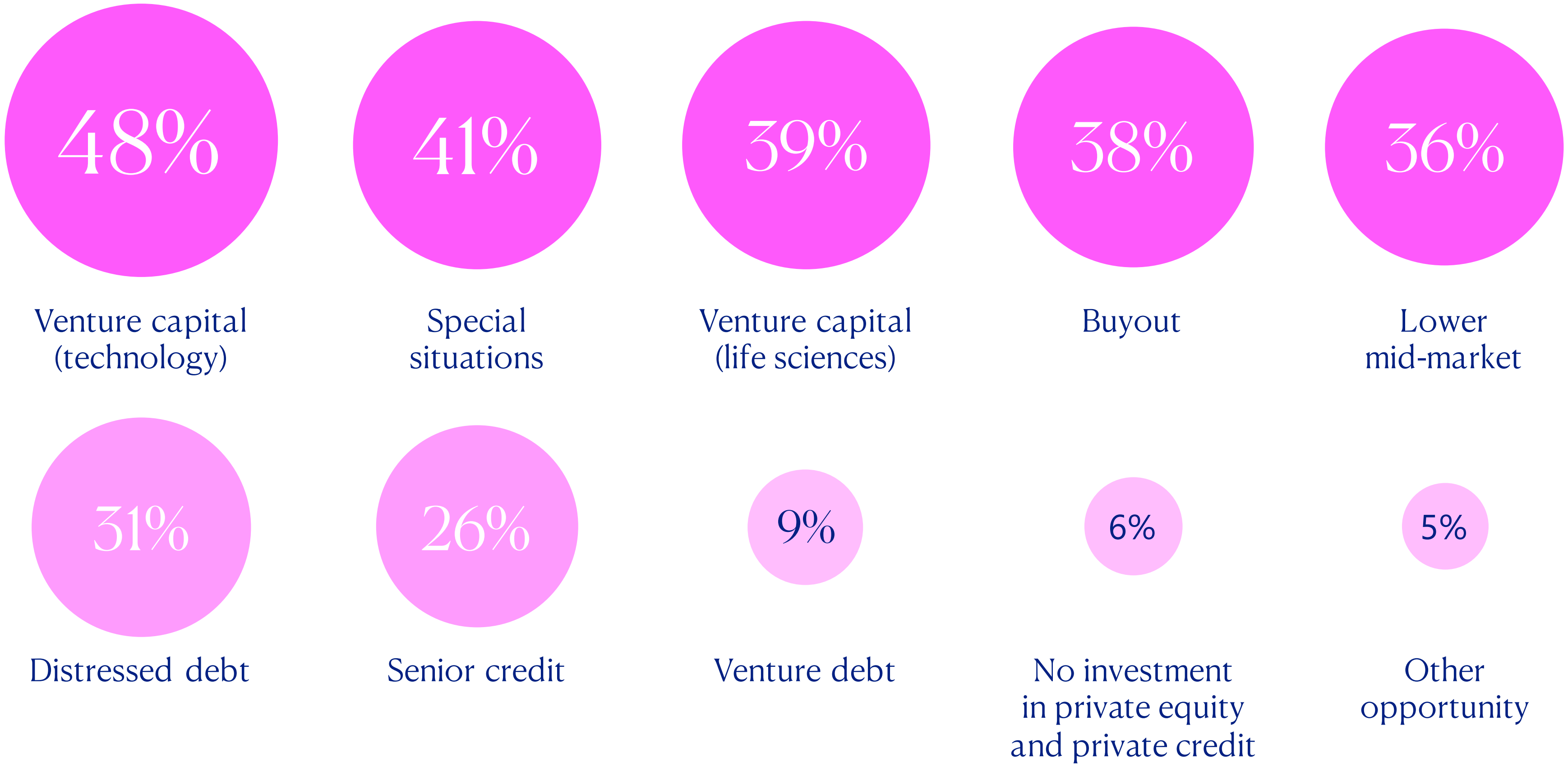
Within private equity and private credit, which strategies will you favor over the next 12 months? *(multiple answers possible)*

Venture capital (technology and life sciences) clearly mentioned as the best opportunity ranking higher and higher while moving to Middle East and Asia.

Lower mid-market & ***buyout*** quite strong in Europe.

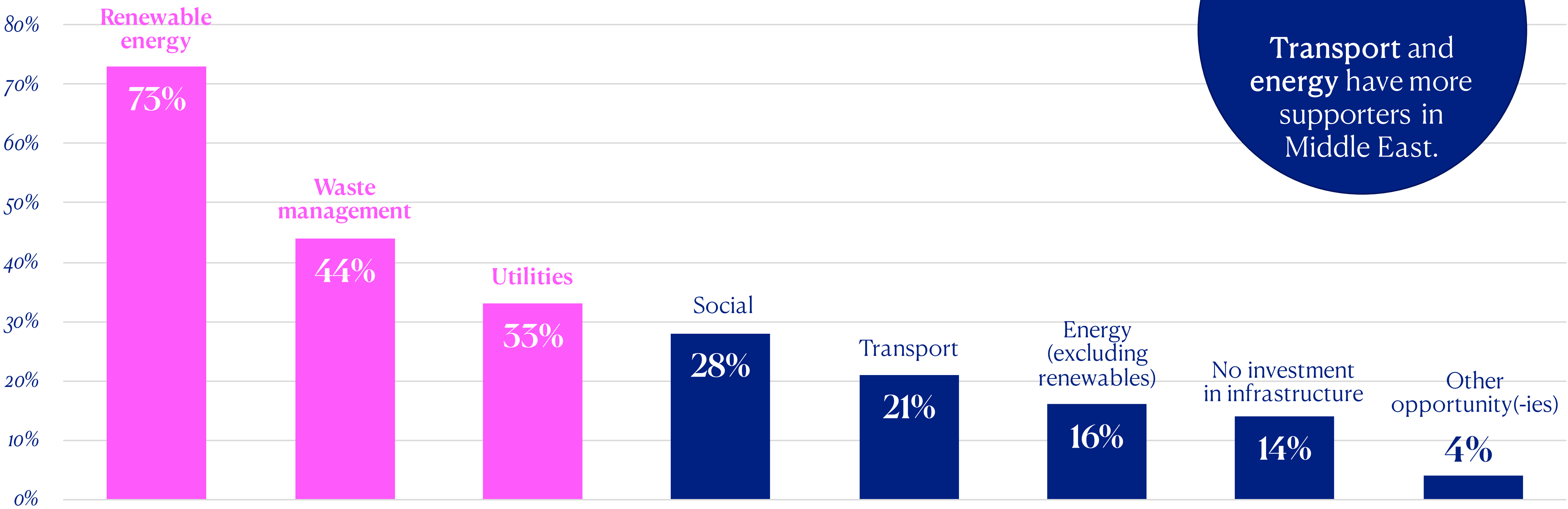
Special situations recognized in all geographies.

Distressed debt and ***senior credit*** are notable runners up in Asia.



Best opportunities – Infrastructure

Within Infrastructure, which strategies will you favor over the next 12 months? *(multiple answers possible)*

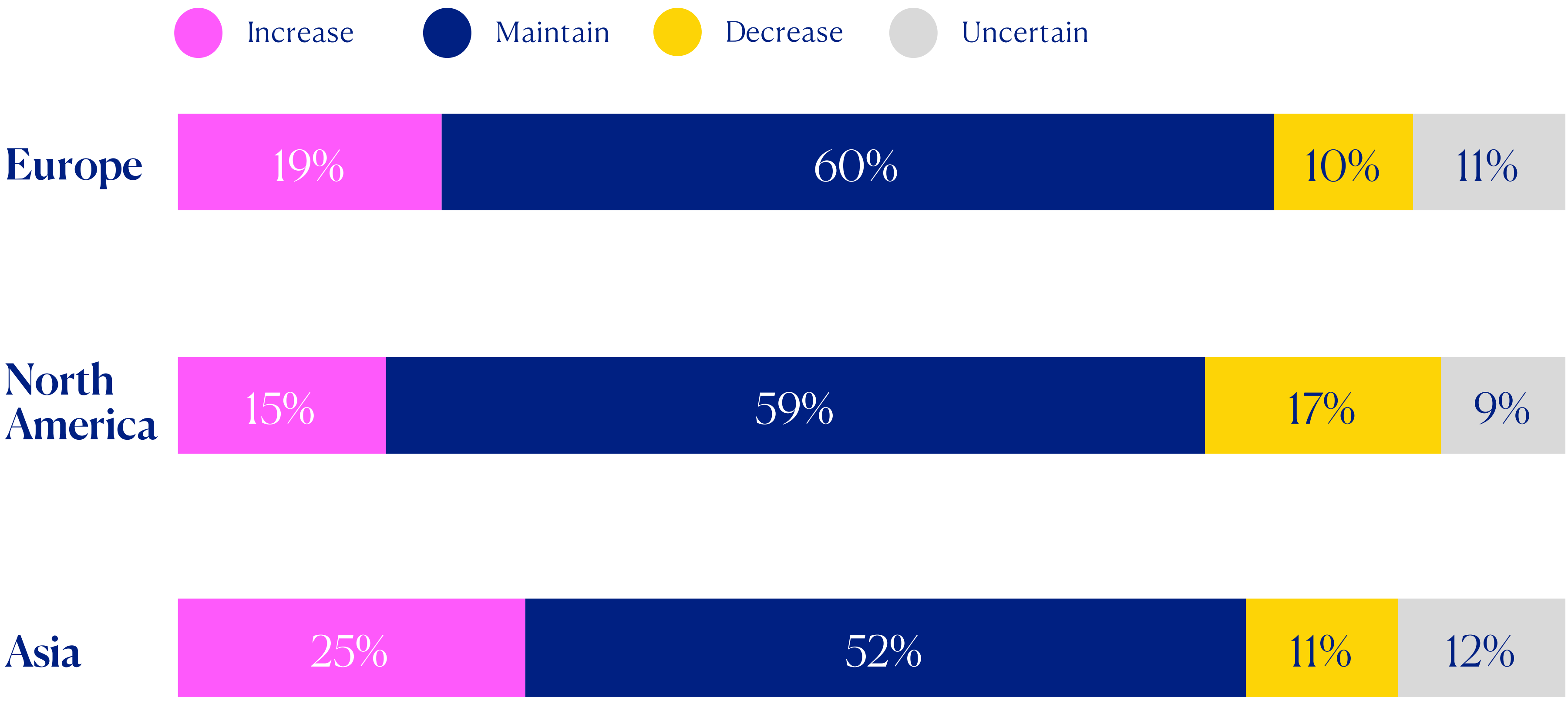


Social more appealing in Europe

Transport and **energy** have more supporters in Middle East.

Best opportunities – Regional exposure

Do you plan to reduce, maintain or increase your exposure to certain geographic/regions in light of Covid-19?



Investors are more likely to increase their exposure to *Asia and Europe* while reducing their exposure to North America.

Middle East and Asian investors to greater reduce their exposure to *North America* when compared to European investors.

Asian investors more likely to increase their exposure to Asia.

Best opportunities – Investment behavior

Are you only considering investments with fund managers that you have an existing relationship with, or are you also still looking at new fund managers?

78% Both, existing and new relationships

9% Only fund managers with whom there is an existing relationship

2% Only new fund managers

11% Holding off fund commitments for the time being

Do you consider making commitments in funds prior to a first close?

57% Yes, we are comfortable making commitments to funds before a first close

43% No, we only make commitments to those funds that have had a first close

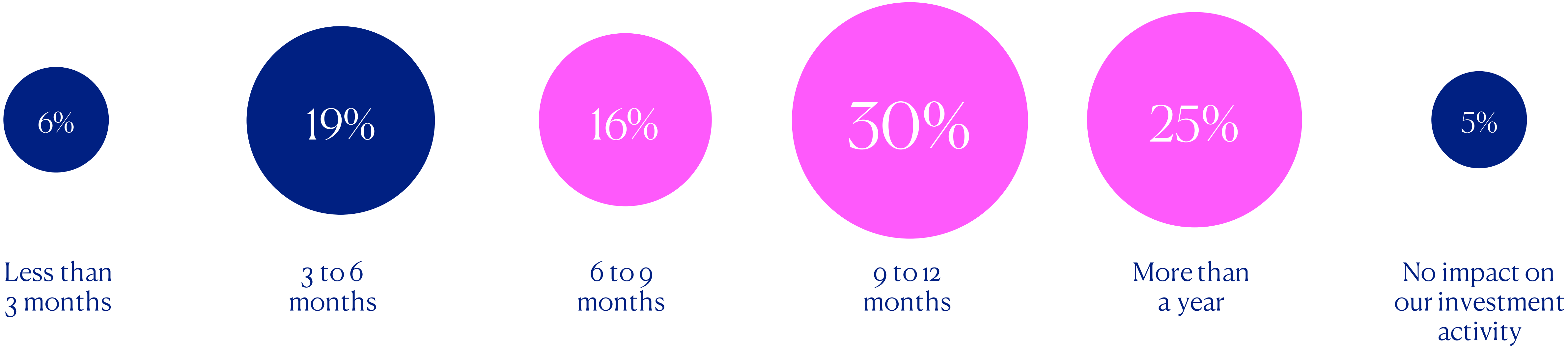
European Investors more comfortable to make commitments before a first closing than Asian and Middle East investors.

Survey Results

COVID-19 impact

Covid-19 impact – Disruption

How long do you expect Covid-19 to disrupt your investment activity or plans?

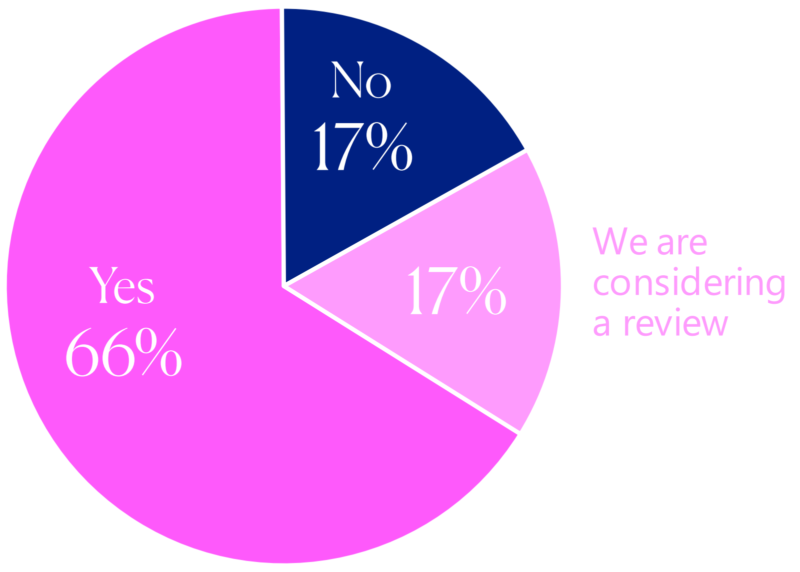


Disruption expected to last *more than 6 months* for a vast majority of investors.

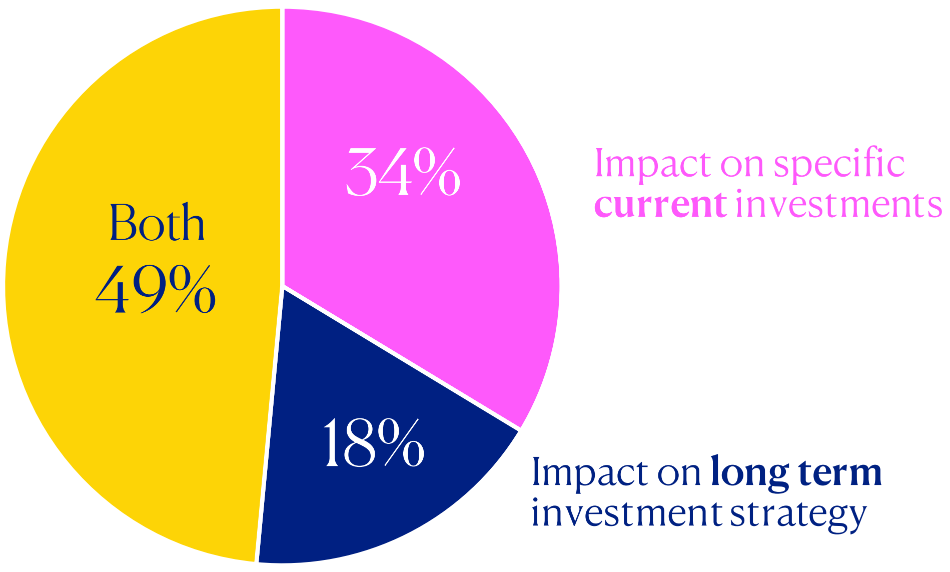
Asian and Middle East investors appear more optimistic than European ones.

Covid-19 impact – Measures taken

Have you undertaken a review of your strategic asset allocation given the impact of Covid-19?



Over the next 3 months, what are you focusing more in light of Covid-19's?

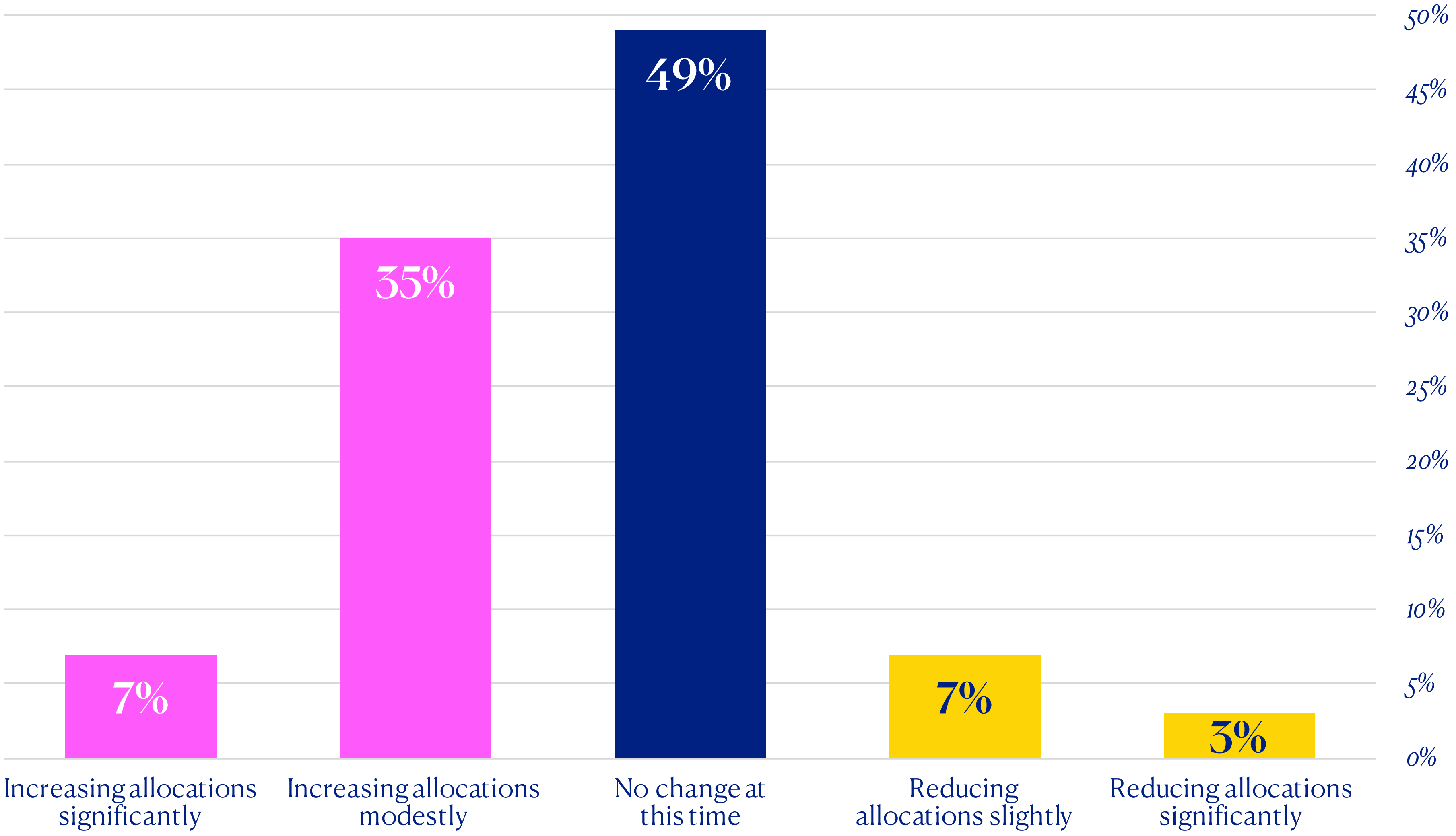


Covid-19 impact – Alternative Investments' Allocation

What changes, if any, are you making to your allocations to alternative investments?

Current trend *is not to reduce allocations to alternative investments.*

Increase allocation to alternative investments expected especially from Asian and European Investors.



Covid-19 impact – First-time funds

What impact will Covid-19 have on your appetite for investing in first-time/debut funds?

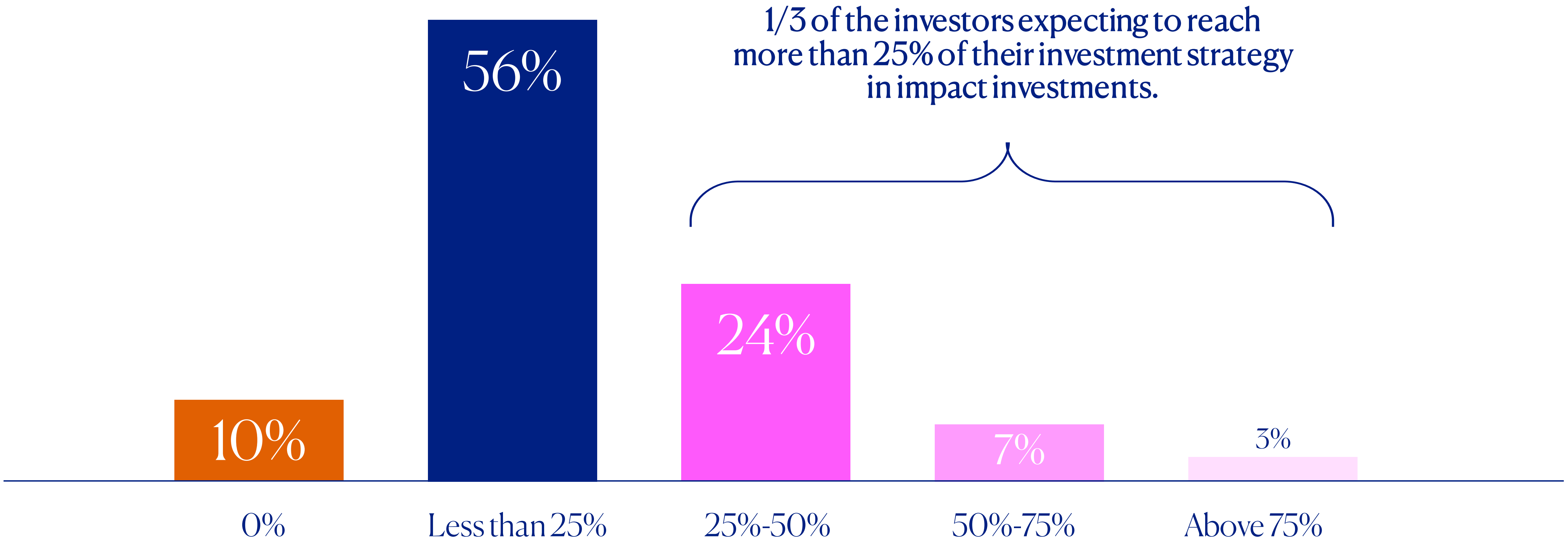
COVID-19 expected to have some impact on first-time/debut funds *especially from Asian and Middle East investors.*

Survey Results

ESG

Environmental, social and governance

What proportion of your investment strategy do you expect to qualify as "impact investment" over the next 12 months?



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