White paper

Reinforcing portfolios for the new reality

Survey reveals how individual investors on the Moonfare platform are turning to private equity and other illiquid assets to safeguard their portfolios against market volatility.

Torre Velasca, 1957. BBPR Studio, Milano.

Moonfare®

In September 2023, we surveyed Moonfare's investor community to gauge current sentiment on private equity investing. Thanks to our investors from Europe, US and Asia who shared their views.

This survey was created and distributed by Moonfare, and cannot be considered to be providing a market view. All responses (n=122) were anonymous and the data was aggregated. Percentages may not total 100% due to rounding.

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The world remains an uncertain place in 2023. Elevated interest rates and sticky inflation linger, while geopolitical uncertainty emanating from 2022 has only heightened this year. Altogether, these factors have weighed on decision making across the world. For businesses globally, they have had to adopt an agile mindset, positioning themselves for the challenges of the day while remaining flexible enough to adapt to new and future opportunities.

Our community at Moonfare is no different, as this year's survey indicates. In the face of factors such as rising rates and inflation, our investor base has acted to defend their portfolios today and position themselves for tomorrow. However, this isn't being done just by draining exposure and increasing cash levels. Indeed, many are taking a holistic view of their investments and looking to private markets as means of reshaping their portfolios as we head into a new economic reality.

As times change, many investors are now looking to *unlock the full opportunity set* within private markets to construct diverse, opportunistic portfolios suited to their needs.

Embracing defensive strategies
Traditional private market strategies such as buyout, venture and growth continue to play a role for investors as a means of diversification and getting access to established fund managers with track records of achieving elevated risk-adjusted returns. However, in 2023, investors are increasingly looking towards more income-driven strategies, such as infrastructure and private credit, that can benefit from an environment of elevated interest rates and inflation that typically weigh on traditional investments.

Private equity's long-term role
Uncertainty in the world at large has understandably caused consternation, with many wondering how to navigate choppy economic seas when visibility on what lies ahead remains unclear. For investors, trying to predict the future in this scenario can prove futile; instead, it may be worth recalibrating what they have until sunnier climates.

In this context, we believe that private markets can play a role in the portfolio of the future, bringing people opportunities that can offer true diversification to traditional asset classes while potentially retaining upside potential, as well as a long-term flavour. That is why, especially in times of uncertainty, we remain committed to our mission of bringing private market investments to the broader world. We hope you find this report insightful, and any feedback you may have is welcome.

Regards,

Steffen Pauls

Steffen Pauls, Co-CEO and Founder

Diversification

The Moonfare Investor Survey 2023 highlights a significant shift towards portfolio diversification. Over 45% have started prioritising mixing their investments, while moving beyond traditional bonds and stocks to mitigate market volatility.

Defensive strategies

In response to ongoing economic uncertainties, investors are increasingly adopting defensive strategies, with a keen focus on assets like private credit, infrastructure and secondaries — in addition to remaining committed to more traditional buyout funds.

Healthcare and technology

Investors are particularly optimistic about the potential of the healthcare and technology sectors. These industries are poised to thrive in the long term, driven by demographic changes and technological advancements.

Preparing for the future

As investors navigate choppy economic conditions, the report underscores how important it is to constantly evolve your investment strategies. This includes diversifying across assets, focusing on high-conviction managers with a proven track record and maintaining flexibility to change course as market conditions develop.

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Investors seek to diversify their portfolios amid persisting macro risks

Relying solely on public bonds and stocks may not protect against market volatility any longer.

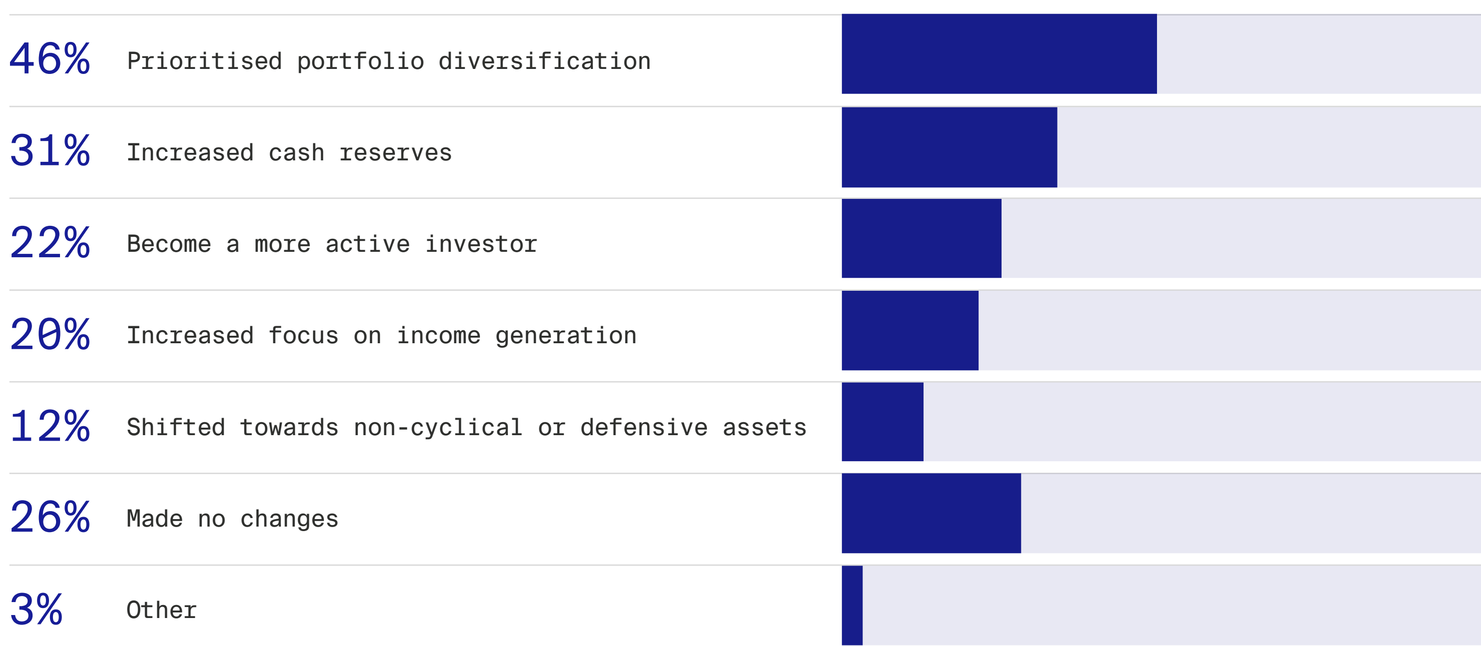
In the past 18 months, diversification has emerged as a key theme for Moonfare's investor community. More than 45% have said they've started prioritising diversification, ahead of increasing cash reserves and becoming a more active investor. Around a quarter reported they haven't made any changes in their investment strategy (see figure 1).

Fig. 1

Diversification takes centre stage

How has your investment strategy changed in the past 18 months?

Select all the answers that apply.



The increasing focus on diversification could be a prudent response during market volatility. Some investors seek to minimise potential losses and reduce portfolio volatility by incorporating assets that generally display negative correlation with cyclical assets, such as public equities.

Private equity could be seen as a fitting diversifier in this regard. Recent data from investment manager Abrdn shows that European buyouts, in particular, have demonstrated only a modest correlation with public equity indices on a three-year rolling basis.[1]

More generally, this increasing interest in diversification stems from a somewhat muted performance of traditional portfolios. Relying solely on bonds and public stocks may not protect against market volatility any longer, as was evident in 2022 when the traditional 60/40 mix experienced a significant loss.[2] Although the strategy has recovered this year, its returns may still fall short in keeping up with the elevated interest rates anticipated in the future.

A more diversified portfolio, inclusive of private market assets, could indeed bolster performance. Research by Hamilton Lane shows that with each incremental allocation increase toward private markets, the total portfolio return rose, while the volatility of the portfolio — as measured by standard deviation — decreased. Specifically, a mix of 42% public equity, 28% bonds, 18% private equity and 12% private credit would generate 9.4% return in a period between 2000 and 2020. A 60/40 classic, on the other hand, noticeably less — 7.5%.[3]

Meanwhile, the survey showed that the vast majority of respondents (88%) are planning further increases to private markets in the next 12 months (figure 2). At the same time, investors are already relatively well exposed to these assets. Roughly 26% have dedicated between 21% to 50% of their portfolio to private markets, in addition to around a fifth with a 16% to 20% share (figure 3).

On average, the private market allocation share of Moonfare survey participants corresponds roughly with that of pension funds, endowments and foundations, which typically dedicate between 10% and 20% of capital towards private markets.[4]

88% are planning new allocations to private markets in the next year

Fig. 2

Doubling down on private equity despite uncertainty

Are you planning to allocate to private markets in the next 12 months?

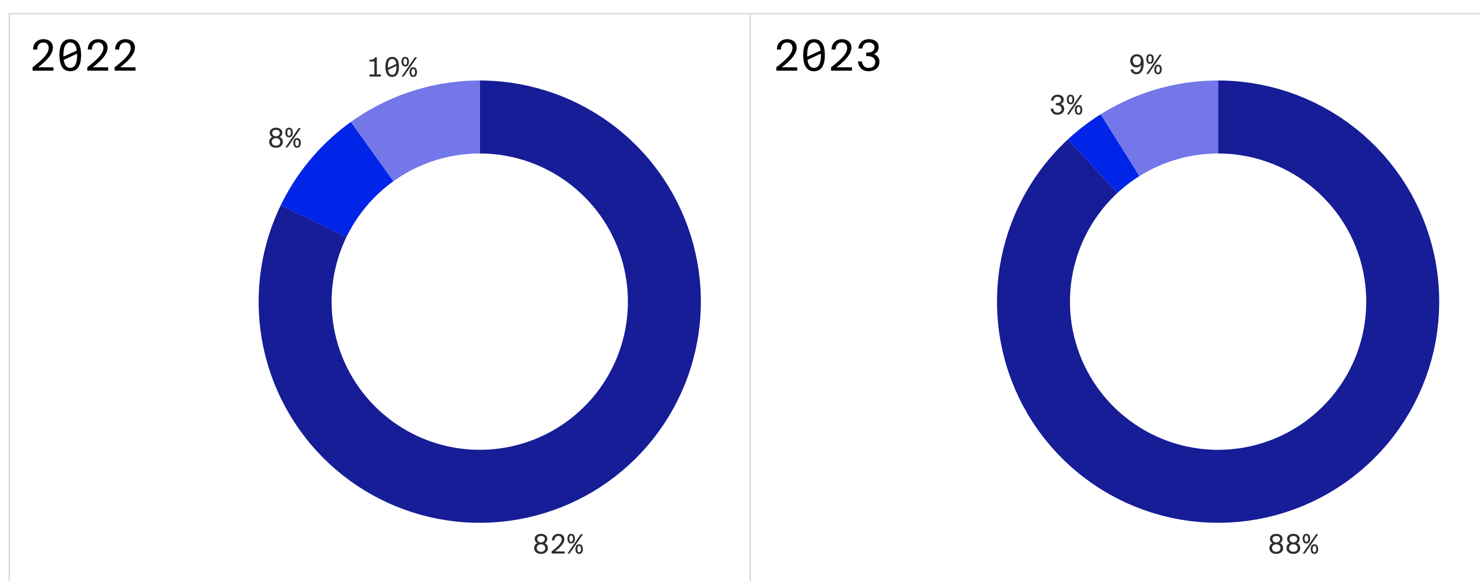
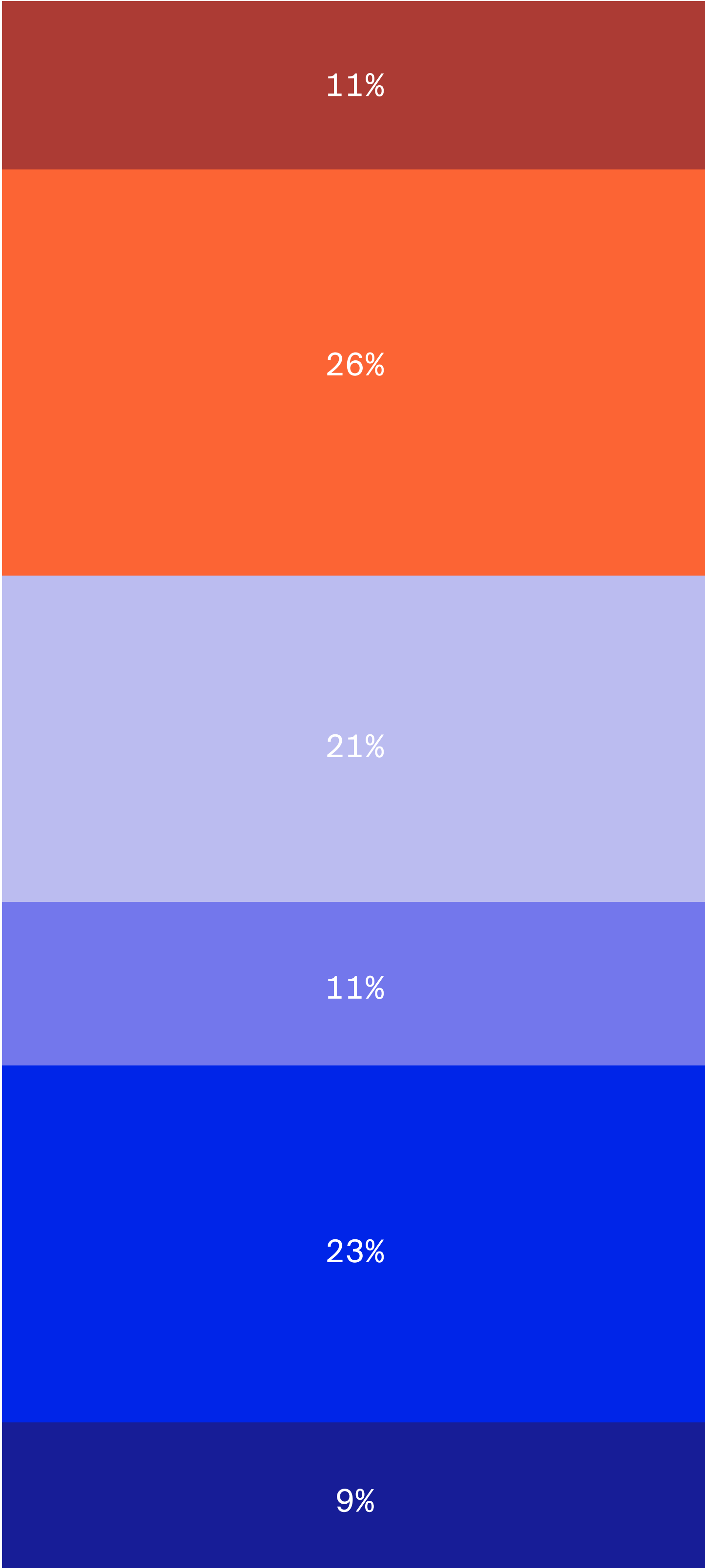


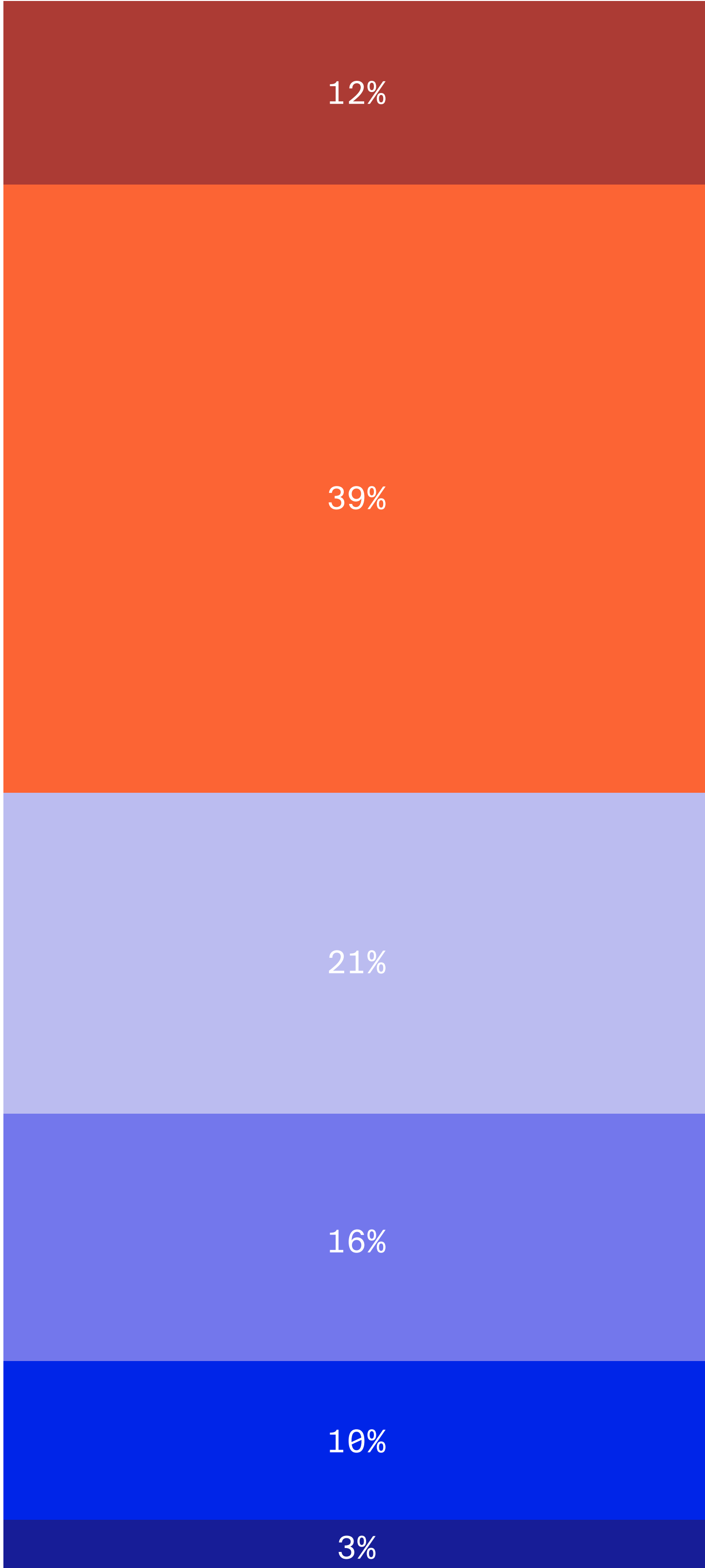
Fig. 3

Making more space for private markets

What percentage of your current portfolio is invested in private markets?



What is your target allocation to private markets?



1-5% 6-10% 11-15% 16-20% 21-50% 50%+

Mounting risks precipitate a longer recovery

A majority of respondents believe we're not out of the woods just yet, with potential for volatility for another year at least.

While many investors' perception of the global economy has improved compared with last year, the overall sentiment remains pessimistic. Forty-seven percent of survey participants say they have a bad feeling about the state of the economy, while just 16% said they had a good one, with 37% expressing an in-between view. In 2022, 85% of respondents expressed a negative view (figure 4).

The immediate future indeed remains laden with uncertainty; however, there are early signs pointing to a recovery. For instance, markets generally anticipate that interest rates will remain elevated but relatively stable throughout most of 2024, with a possibility of mild rate cuts towards the year's end in the US.[5] The rebound of stock markets from their 2022 lows has also instilled a certain sense of optimism. The S&P 500 and the European Euronext 50 index have remained in positive territory throughout the year.[6,7]

Fig. 4

Economic sentiment improved but remains fraught...

How do you feel about the current state of the global economy?

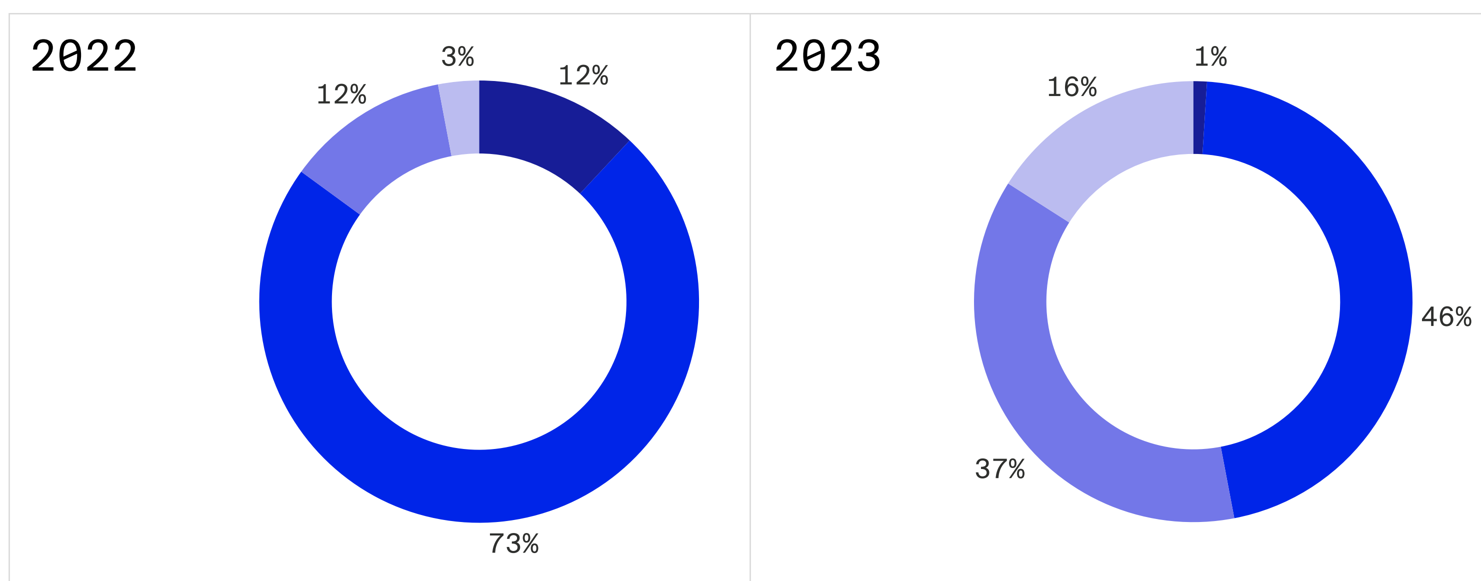
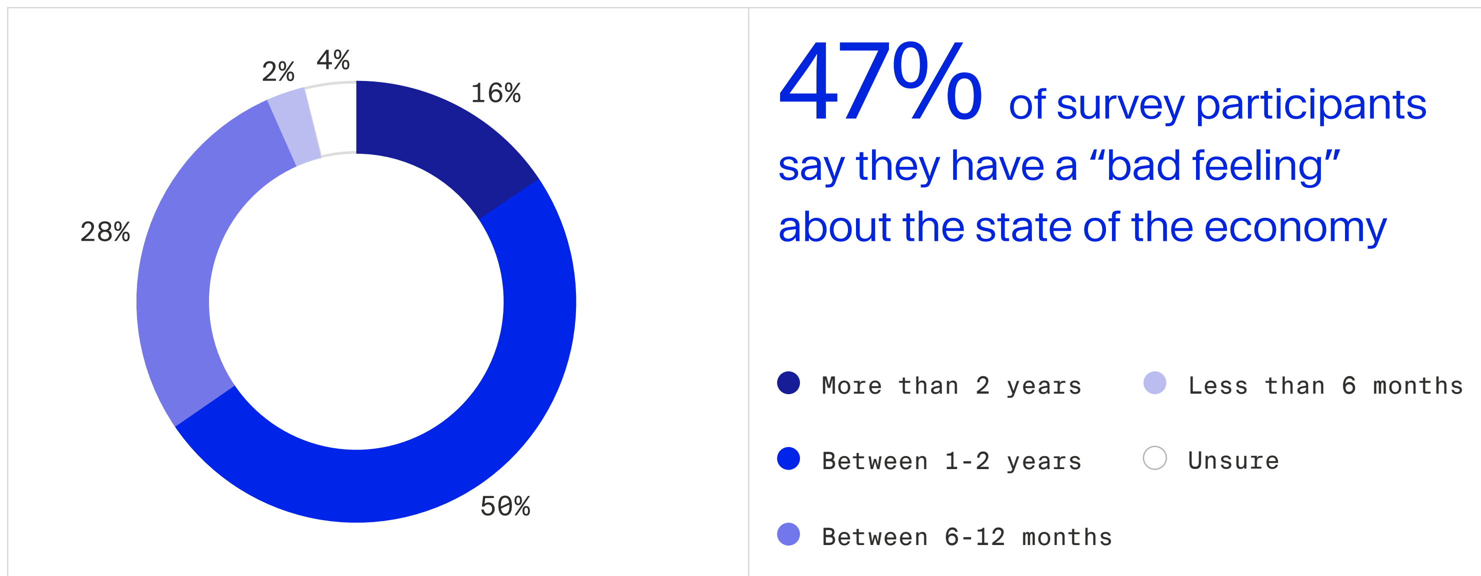


Fig. 5

... and it will likely remain unfavourable for a while

How long do you think the current economic situation will last?



In any case, it's far too early to assume we're securely on an upward trajectory. The economic recovery in Europe is slow-paced,[8] core inflation continues to be persistently high[9] and elevated interest rates are squeezing borrowers, as some $5.5 trillion of corporate debt will be due for repayment next year.[10] This is in addition to ongoing conflicts in the Middle East and in Ukraine, which remain a major concern for global economic and geopolitical stability.

Described confluence of economic and geopolitical risks has also weighed on how survey participants view the short-term outlook. Half of them believe the current economic situation will persist for at least a year to two years, while 28% seem more sanguine, predicting six to twelve months of downturn before things start picking up again (figure 5).

Buyouts remain popular, while defensive strategies gained in favour

Respondents indicate newfound appreciation for secondaries, private credit and infrastructure — assets that may offer certain protective attributes for investors' portfolios.

Buyouts continue to be the preferred option for private market investors on the Moonfare platform. The survey found that 83% of respondents own stakes in these investments, a 16 percentage point increase compared with 2022 (figure 6).

Globally, too, buyout investors have remained committed to the strategy, as evidenced by 2023's robust fundraising.[11,12] However, capital appears to be pooled between fewer vehicles, with limited partners seemingly favouring a smaller number of cycle-tested managers.

Some of these managers raised massive funds in the past few months. CVC Capital Partners, for example, closed its Fund IX in July, collecting €26 billion, which made it the world's biggest-ever buyout fund.[13]

This relative resilience in fundraising preference for large buyout funds, defying current economic headwinds, could indicate that these investments remain a popular asset, potentially offering certain defensive characteristics.

One reason why these managers are gaining ground could be their capacity to deliver value through operational improvements, and not only through leverage which can be a source of value creation for many managers. Hypergrowth strategies meanwhile, often associated with growth and venture capital, are typically more capital intensive and, with today's higher rates, more expensive.

Indeed, venture capital fundraising has been languishing this year,[14] a sentiment echoed in the Moonfare survey. Respondents reported a significant reluctance for additional investments in these assets compared with last year. Instead, they've started preferring potentially more defensive strategies and three in particular: private credit, infrastructure and secondaries (figure 6).

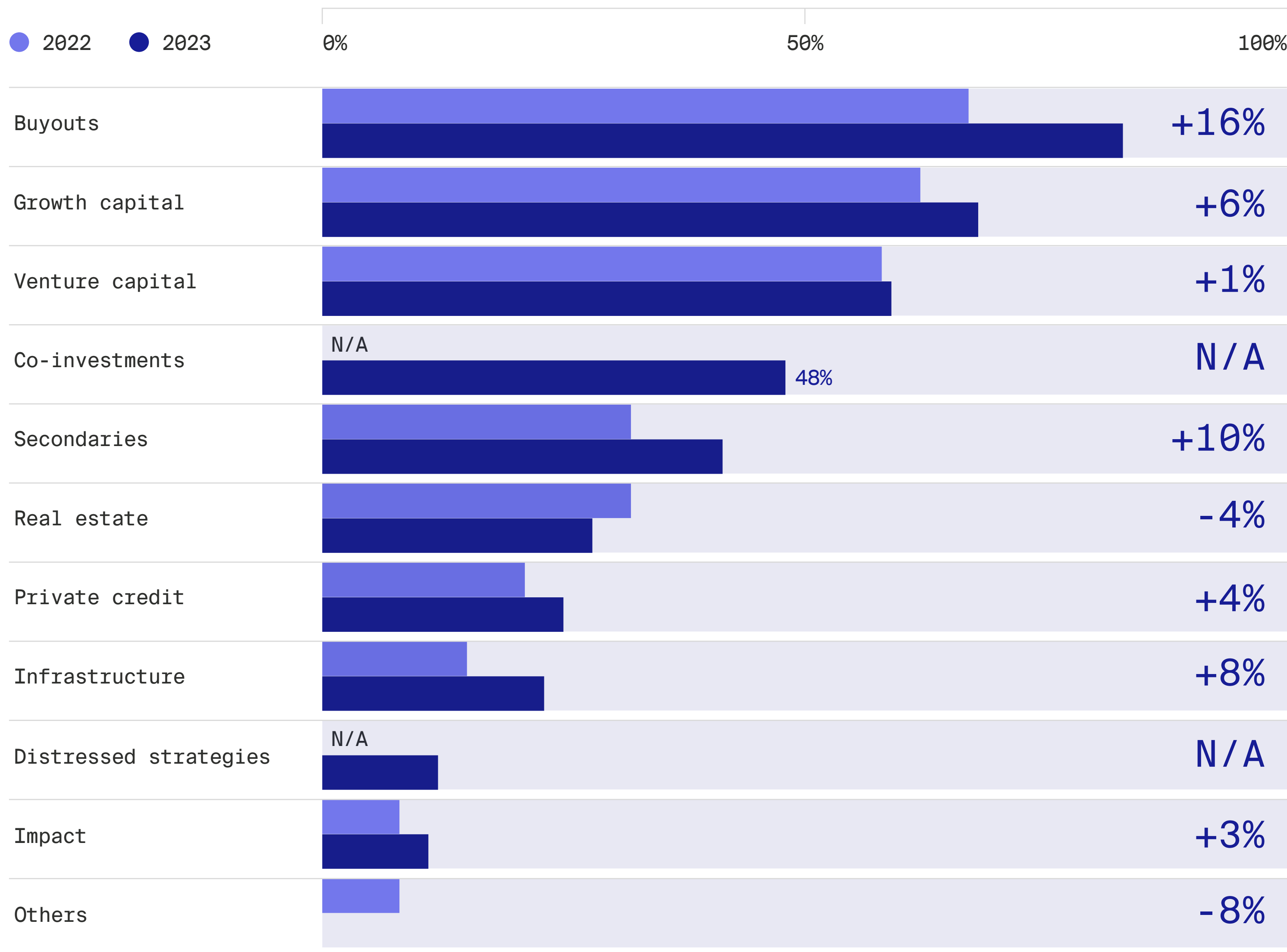
42% of survey respondents made investments into secondaries funds, 10 percentage points more than in 2022

37% of respondents are optimistic about private credit, only behind secondaries and buyouts in anticipated performance

Fig. 6

Attention shifts to resilient strategies as venture capital falls out of favour

In which private market strategies are you currently invested?



Growing appetite for *secondaries funds*

Liquidity needs typically increase in turbulent economic conditions, as investors begin to prioritise cash access. In private markets, this can lead them in some instances to offload some of their private market stakes prematurely in the secondary market. For the privilege of being able to do so, they will usually sell these stakes to buyers at a discount.

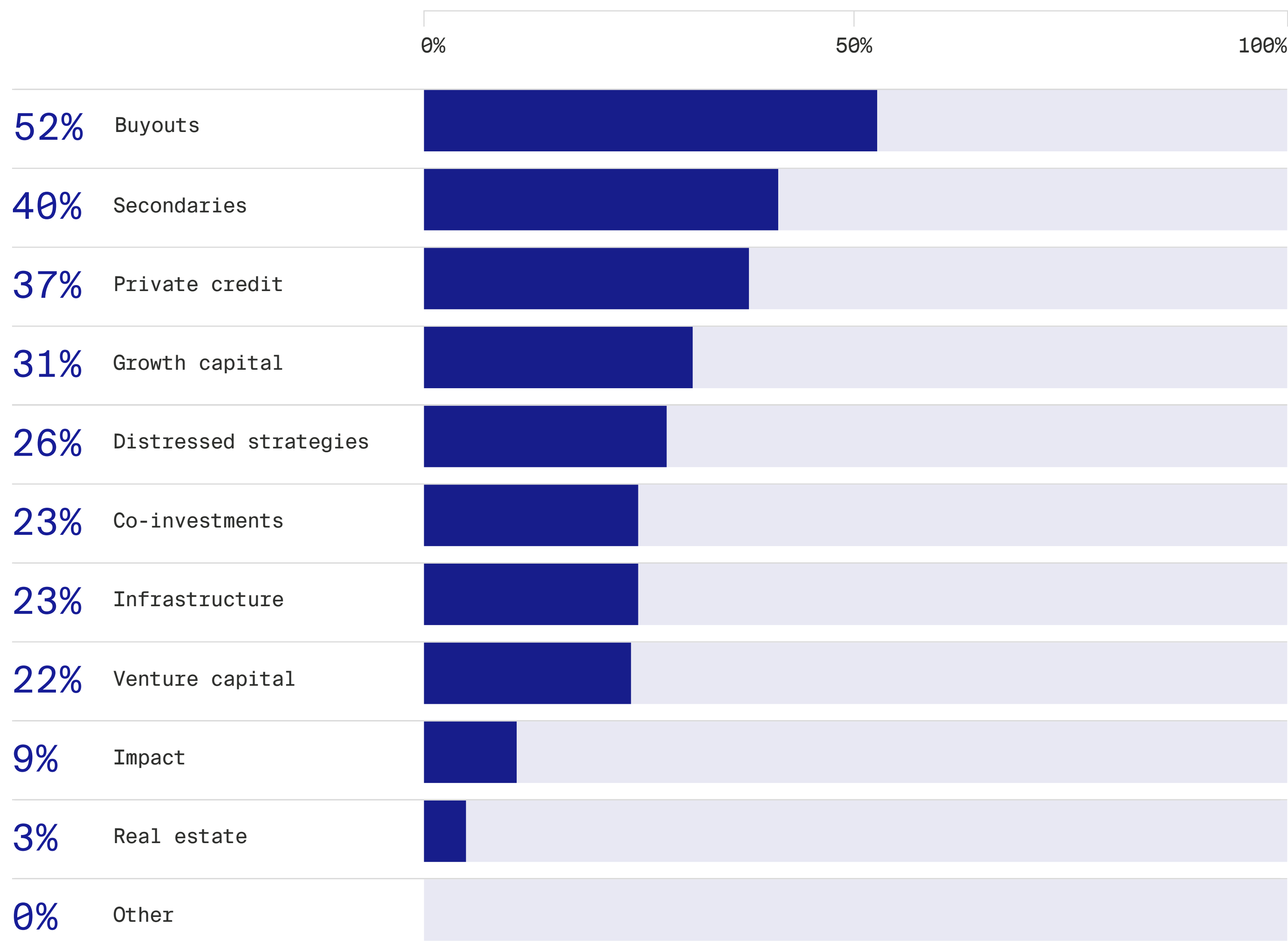
Indeed, with growing supply, secondary investors could capitalise on some of the most attractive pricing in recent years. An average discount during the past 18 months reached 19% of net asset value (NAV), according to investment bank Jefferies.[15]

Given how potentially fertile current conditions are for secondaries, specialised fund managers, who invest in existing private market stakes, are having one of the best fundraising years on record. In the first six months of 2023, specialist secondary managers secured $34.9 billion in capital, putting this vintage behind only 2020.[16]

Fig. 7

Highest expectations for buyouts, secondaries and private credit

What are the three private market strategies you are most optimistic about given the current economic conditions?



Fundraising has been highly concentrated, however, with a few massive funds collecting the bulk of this fresh dry powder. Blackstone Strategic Partners IX, for example, closed on $22.2 billion in January 2023, making it the largest secondary fund to date.[17]

Reflecting this broader appetite, 42% of Moonfare survey respondents report owning interests in secondaries funds, a notable 10 percentage points increase compared to last year's survey (figure 6). These funds may provide diversification through older vintage, sometimes including hundreds of underlying companies.

In terms of strategies, investors continue to favour secondary stakes in buyout opportunities. However, venture and growth assets have experienced a significant uptick recently in market trading. In the first half of the year, these transactions accounted for 14% of total secondary market volume, nearly doubling their share from the previous year. The influx of VC-backed assets coupled with liquidity pressures many allocators are facing has led to substantial discounts, with the average secondary deal in the VC space transacting at 69% of NAV.[18]

Higher interest rates highlight *infrastructure's qualities*

The proportion of survey respondents who have increased their exposure to infrastructure has also seen a notable rise. While last year only 15% of respondents reported holding a stake in private infrastructure assets, in 2023 this share has grown to almost a quarter (figure 6).

Infrastructure assets could be particularly attractive during times of economic uncertainty. Given their negative correlation with stocks, bonds or even real estate,[19] infrastructure investments can be a welcome addition to a mature, diversified portfolio.

There are several factors that could make infrastructure potentially resilient. For one, many of these assets provide essential services such as waste management or utilities, things that have continuous demand and regulated pricing that is often linked to inflation. In addition, infrastructure's future revenue streams are relatively predictable as costs can be controlled through long term operational contracts, exemplified by large-scale energy projects.

Despite these qualities, infrastructure has not been immune to worsening macroeconomic conditions and has experienced a significant slump in fundraising this year.[20] Applying a longer term lens, however, industry experts predict the asset class could become the second-fastest-growing private capital type, with a projected compound annual growth rate of 13.3% in assets under management until 2027.[21]

Private credit grows as balance of power shifts back to lenders

Private credit has become more popular among the private markets investor base, according to our survey. Around 25% reported exposure to these assets, a four percent increase from the previous year (figure 6). Notably, 37% of respondents are optimistic about private credit, placing the strategy third in potential performance behind secondaries and buyouts (figure 7).

Private credit encompasses a wide array of investments, each with its own features in terms of seniority, risk and return. This diversity of possibilities could help investors to create customised credit portfolios that can suit their risk profiles. For example, certain strategies like corporate loans typically move in tandem with the economic cycle, while others, such as distressed credit, are more counter-cyclical, seeking opportunities during challenging economic times. (Take a deep dive into private credit with our recent report.)

The landscape in 2023 has been advantageous for private credit investments, with an increased need for refinancing, a pullback from banks and increasing rates all serving as tailwinds. Since many private credit deals are floating rate, investors could benefit from receiving regular income at a higher yield. Significantly for private credit, income generation has emerged as the most important factor driving private market investments this year, with 82% of allocators in the BlackRock survey citing it as a key consideration.[22]

The three largest funds so far this year targeted mezzanine or special situations strategies, "indicating a growing appetite for riskier investments with the potential for higher returns", according to PitchBook. Collectively, private debt funds have raised a total of $122 billion globally in the first half of 2023, up roughly 10% compared to the same period last year.[23]

Technology and healthcare driving investors’ enthusiasm

Our investors identified two industries as top investment prospects: optimism gravitates around technology and healthcare.

These two industries were identified as top investment prospects, with 76% and 78% of respondents, respectively, recognizing their potential (figure 8). Of course, neither are immune to current elevated interest rates, labour costs and broader macroeconomic uncertainties, but technology and healthcare still appear well-positioned to capitalise on a number of underlying trends.

For example, the healthcare space, especially services and life sciences, is poised to gain from significant shifts like demographic ageing, evolving consumer habits and technological innovations.[24] Strides are being made in developing treatments for widespread illnesses such as cancer, diabetes, Alzheimer’s and obesity. BlackRock's research suggests that new treatments for diabetes and obesity alone could potentially generate an additional $100 billion for the already robust $1.5 trillion prescription drug market.[25]

Industry consolidation is also an ongoing process, given healthcare's relative fragmentation. Global consultancy PwC therefore believes mergers and acquisitions will “remain a key transformation tool” as the industry strives towards greater efficiency.[26]

As such, healthcare is a popular specialisation strategy because of the industry’s complex regulatory frameworks and required scientific rigour. Fundraising for these funds remains strong. According to Pitchbook, healthcare specialists amassed $13.3 billion globally in the first seven months of 2023, predicting a trend to outdo the record $18.3 billion in 2021.[27]

Certain healthcare segments, such as pharmaceuticals with their stable demand for medicine, can be particularly attractive for their defensive nature. Indeed, historically, during the last seven US recessions, healthcare outperformed the broader market by an average of 10%.[28]

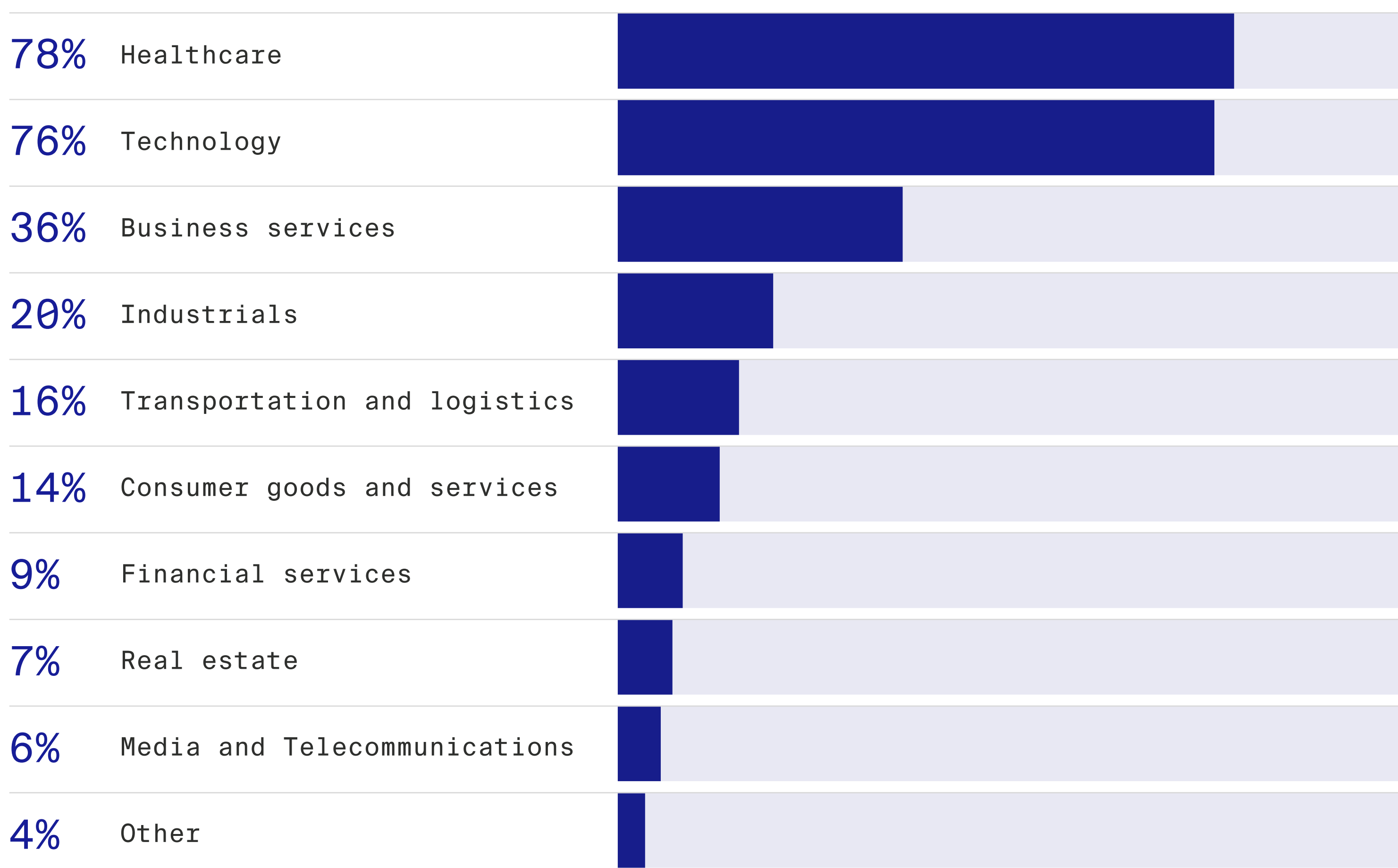
78% of respondents believe healthcare holds most investment potential, closely followed by technology

Fig. 8

Investors believe most future value will be generated in healthcare and technology

In your view, which business sectors have the most promising investment potential?

Select up to three.



The first half of 2023 has also seen a resurgence of excitement regarding the potential of technology to drive business and social progress. Emerging technologies like Web 3.0, advanced cloud computing and connectivity solutions are poised to create substantial wealth. However, it is the loud entrance of generative artificial intelligence (AI) that reignited the enthusiasm of some tech investors.

According to our survey, AI tops the list as the technology with the highest investment potential, surpassing both health tech and cleantech (figure 9). These high expectations for AI seem to be well-founded. Consulting firm McKinsey & Company estimates that generative AI alone could contribute between $2.6 trillion and $4.4 trillion annually to the global economy by automating tasks and increasing labour productivity.[29] Realising this potential, however, will require substantial investments in physical, digital and human capital. Goldman Sachs forecasts that these expenditures could total around $200 billion globally by 2025.[30]

Many venture capital investors are already primed to capitalise on the opportunity. While they've been highly selective in the past year and a half, focusing mainly on businesses with clear paths to profitability, this approach didn't apply to generative AI space. For example, PitchBook data shows that funding for AI companies surged 27% globally to $17.9 billion in the third quarter compared to the previous year. This increase is striking considering that overall startup deals declined by 31% in the same period.[31]

Fig. 9

Artificial intelligence is seen as the most compelling investment opportunity

In which technologies do you see the most investment potential?

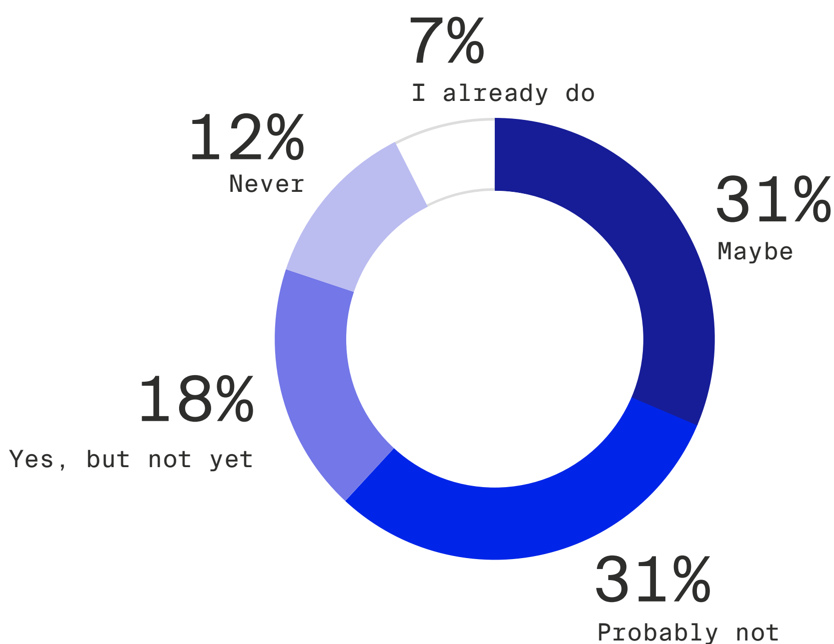
1st	Artificial intelligence
2nd	Health tech
3rd	Clean tech (e.g. renewables)
4th	Electric mobility
5th	Blockchain / Crypto

Exposure to AI appears a compelling option for many, but how do investors feel about letting the technology make allocation decisions for them? The Moonfare community doesn't seem to be convinced yet — only 7% of survey respondents said they've already given robots autonomy to invest without their involvement. However, most are open to this possibility in the future.

Fig. 10

Investors not yet ready to place AI in the driver's seat

Would you allow AI to make investment decisions without your involvement?



How private market investments can diversify your portfolio*

What might investors keep in mind when diversifying portfolios with alternatives? Here are a couple of potentially useful tactics:

01. Identify your portfolio strategy and current needs

Before you include a new asset in your portfolio, it's helpful to have a clear picture of what overall strategy you're aiming for and what your immediate objectives are. Things to consider when thinking of your investment strategy include:

I **Understand your risk-return appetite.** What is your overall target return and how much risk are you willing to accept to achieve that return?

II **Project your cash flow.** What is your ability to fund the investment's anticipated cash requirements and what are your needs for cash distributions later on?

III **Bear in mind your liquidity requirements.** What is the range of time you are comfortable being invested without access to your capital?

IV **Don't forget the formalities.** Do you have tax issues with private investments or are there any legal constraints limiting your exposure to certain strategies?

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02. Examine your existing portfolio

With your overall strategy and needs in mind, consider how your portfolio is composed now compared to how you want it to be. This guides your asset selection going forward, particularly if your goal is to optimise diversification to meet your strategic goals.

I Is your current portfolio overconcentrated in a particular sector or region? If you are too heavy on technology or the US, then a shock to that market could have negative effects overall.

II Is your portfolio underweight in particular sectors or regions? If so, it is worth considering whether they have a positive effect on returns without increasing overall risk.

III Is there an asset type that could potentially decrease overall risk? For example, by including an asset that is negatively correlated to ones already in your portfolio.

IV How diversified is your portfolio? Are there any other characteristics that you should be aware of, such as being overconcentrated in funds with a similar vintage or managed by the same general partner?

03. Consider selecting a private equity strategy

Since there are only a handful of unique strategies employed by private equity managers, a top-down approach could be a practical way to identify the type of strategy that would offer a strategic complement to your existing assets. A portfolio with a heavy weighting in small-cap equities, for example, might steer toward buyouts or infrastructure private equity funds rather than venture and growth funds.

Once you've settled on a preferred fund strategy, you might also consider regions, fund vintages and other factors that might distinguish funds of a particular strategy type. You may also want to consider whether you expect to carry multiple fund stakes at a time or build a private equity allocation that perpetuates itself by rolling distributions from one fund into commitments at others.

04. Select a manager

Once you have determined the private equity strategy that fits best in your portfolio, you are then in a position to evaluate fund managers who specialise in that type of fund strategy. Due diligence should focus on the entire management team and their affiliation with a well-known private equity firm. It should consider their experience, strategy expertise and track record in private equity funds. Rigorous due diligence is also at the heart of Moonfare's selection process. Only around 5% of the funds that we evaluate are approved for launch on the Moonfare platform and offered to investors.

05. Ongoing monitoring and rebalancing

Monitoring and rebalancing assets within a larger portfolio are important to long-term performance. With private equity funds, investors tend to monitor their holdings using quarterly valuations issued by the fund's general partner and through metrics such as the Multiple to paid-in capital (MOIC) or Total Value to Paid-in Capital (TVPI).

The general partner handles the monitoring and rebalancing of assets within the fund, allocating capital as they see fit in accordance with the fund's strategy and determining the optimal time to enter and exit company shares.

For more educational content, visit Moonfare PE Masterclass series.

Setting the stage for private markets in 2024

The world has changed dramatically in the last 18 months, and as we can see from the survey results, our investor community has taken action, rethinking priorities and deploying capital in various assets accordingly. Yet if this decade has taught us anything so far, it is that predicting what is around the corner is a near impossibility. From an investor's point of view, this means that portfolio management should rarely be considered finished, and that calibrating a private markets investment suite that can withstand a variety of different scenarios should be high on the agenda. As we head into the new year, here are three key tenets to bear in mind when thinking about the place of private markets in your portfolio:

Mix it up.

While private market assets as a whole can provide an attractive counterweight to public assets, it's important to understand that true diversification won't be achieved by treating them as one homogenous block. Instead, consider how to create effective diversification within your private market portfolio — not just by industry or asset class, but also by aspects such as manager size and vintage year.

Survival of the fittest.

Economic uncertainty doesn't just impact portfolio companies; private markets asset managers themselves are susceptible to rising costs, slower activity and — consequently — a pickier base of LPs, leaving more managers battling over fewer resources. In turn, this will mean that most allocations might be skewed towards high-conviction managers that can demonstrate a strong track record of

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Moonfare does not conduct due diligence on behalf of individual investors.

performance, a unique skillset and a history of operationally driven value creation, something particularly salient in a time when debt is harder to come by. With this in mind, deep due diligence is required to help ensure private equity portfolio additions have the greatest chance to add value.

Expect the unexpected.

The past three years have taken us from worldwide lockdowns and sub-zero interest rates to stickily high inflation, multiple geopolitical conflicts and persistent economic weakness. While no one can predict the future, as uncertainty persists, it is wise to be prepared for curveballs along the road — and think about how your portfolio may change subsequently.

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Endnotes

1. https://www.abrdn.com/en-gb/institutional/insights-and-research/private-equity-as-an-investment-portfolio-diversifier
2. https://www.cbsnews.com/news/stock-market-performance-retirement-funds-60-40/
3. https://www.hamiltonlane.com/cmspages/getamazonfile.aspx-?path=~\hamiltonlane\files\37\37092cdf-c435-4142-bd9f-742a076ee5a9.pdf&hash=dd7fe2dc4e20503d11981f78f56b7fcbf73562c16a43bf813f97548d1b910198
4. https://www.mckinsey.com/~/media/mckinsey/industries/pri-vate%20equity%20and%20principal%20investors/our%20insights/mckinseys%20private%20markets%20annual%20review/2021/mckinsey-global-private-markets-review-2021-v3.pdfhttps://www.bloomberg.com/news/articles/2023-06-05/apollo-fidelity-international-and-t-rowe-price-poised-for-private-credit-boom#xj4y7vzkg
5. https://www.forbes.com/sites/simonmoore/2023/10/17/markets-see-measured-fed-rate-cuts-in-2024/?sh=155f81351741
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10. https://www.imf.org/en/Blogs/Articles/2023/10/10/higher-for-longer-interest-rate-environment-is-squeezing-more-borrowers
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