



# Bestinver Private Equity Fund

INVESTMENT IN GLOBAL PRIVATE MARKETS

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# Bestinver Private Equity Fund

Bestinver Private Equity Fund, FCR is a Private Equity fund that invests in global private markets through a selection of Private Equity funds managed by BlackRock®<sup>1</sup>



## WHY PRIVATE MARKETS?

### 1. OPPORTUNITY

Investing in private markets means investing in the shares of unlisted companies.

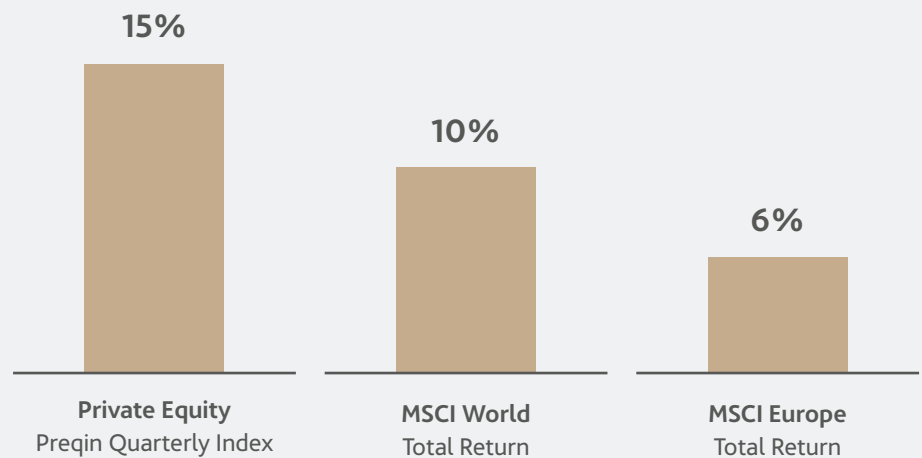
The difficulty involved in accessing and selecting companies in private markets has led **Private Equity** funds to provide investors with professionalised vehicles that aim to **offer attractive returns that compensate for the investment's lack of liquidity.**

### 2. RETURNS AND DIVERSIFICATION

The main reason for the growth in private market investment in recent years is its potential to generate attractive returns, which are historically higher than the returns made on listed equity markets and are less closely correlated with their behaviour.



## 10-year annualised return - Private Equity vs Listed Markets



Source: Preqin - Alternative Assets Data and Intelligence - Databases, Publications and Research: [www.preqin.com](http://www.preqin.com)  
Data at 30/03/2023

Past performance is no guarantee of future performance.

This is due to different factors, which include the following:

- Investing in private companies prior to their being listed on public markets enables higher growth potential to be captured.
- The illiquidity of these investments generates a premium on the expected return on the investment.
- The capacity of specialist managers to influence a companies' decisions, growth and expansion can have a clear positive impact on investment returns.

In addition, private markets allow us to **diversify our investment portfolios**:

- Investment in private markets has a limited correlation with listed equity markets and therefore provides adds diversification to the portfolio.
- The valuation of private market investments depends on companies metrics and performance and is generally less affected by the fluctuations of listed markets.

## WHY BESTINVER?

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With 35 years' experience and more than EUR 5.6 billion of assets under management, we have the confidence of 46,000 investors and the backing of ACCIONA.



### INVESTMENT PHILOSOPHY

Our investment philosophy is based on fundamental analysis, appropriate risk management and a time frame shared by investors and managers.

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### BROADENING INVESTMENT HORIZONS

**BESTINVER** has a team of experts in direct investment in equities, fixed income, infrastructure and Real Estate. **Bestinver Private Equity Fund, FCR** will be a fund of private markets funds which, thanks to the signing of a **strategic agreement**, will provide access to the **Private Equity** product range of the world's largest asset manager by volume under management<sup>2</sup> and industry leader, **BlackRock**.

**Bestinver Private Equity Fund** provides access, with a minimum investment of EUR 100,000, to a selection of **BlackRock's**, private market funds which have historically been reserved for professional investors with higher minimum investment requirements.



## WHY BLACKROCK?

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**BlackRock**



### GLOBAL AND LOCAL COVERAGE

**BlackRock** is the world's largest investment fund manager with more than USD 8.6 trillion<sup>2</sup> in assets under management and a presence in 35 countries through 70 offices.<sup>2</sup> In private markets, it manages more than USD 326 billion including USD 46 billion in Private Equity<sup>2</sup> where it has a network of 200 professionals<sup>2</sup> providing access to the best opportunities on a global scale, with the proximity and know-how of local teams.

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### 20-YEAR TRACK RECORD IN PRIVATE EQUITY

**BlackRock** has a long history of investing in Private Equity by sourcing and selecting opportunities across asset class categories. To this end, it manages primary, secondary and co-investment funds through companies' different stages of maturity and status (Private Equity, Growth Equity, Buy-Outs or special situations).

## BESTINVER PRIVATE EQUITY FUND, FCR

### TARGET SIZE

€200 Million

### DURATION OF THE FUND

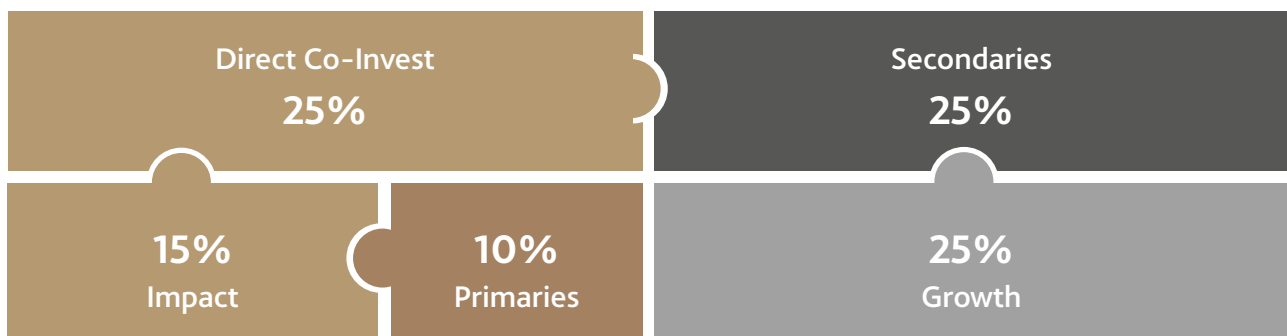
10 YEARS

### FUND STRATEGY

A selection of **BlackRock** Private Equity funds with exposure to a diversified set of strategies based on the nature and life cycle of each company. Fund selection will seek to diversify the various strategies, weighting each strategy to achieve an attractive return.



To achieve this objective, the fund will invest in the following strategies:



The weighting of each strategy is indicative and may vary.

## DIRECT CO-INVESTMENT FUNDS (DIRECT CO-INVESTMENT)

These funds invest in the equity of private companies jointly with other Private Equity funds, which improves the analysis of opportunities (double due diligence) and access to opportunities through synergies with other managers. The selected funds follow a strategy that is diversified (small, medium and large buy-out, growth and others) y global.

Selected Funds	Size (M)	Currency	Exposure USA / Europe / RoW	Weight in Bestinver PE Fund	Historic Net IRR
BlackRock Private Opportunities Fund V	2,500	USD	55% / 35% / 10%	12.5%	12.4% <sup>3</sup>
Private Equity Co-Investments 2024	2,500	USD	55% / 35% / 10%	12.5%	12.4% <sup>3</sup>

Past performance is no guarantee of future performance.

Source: BlackRock

## SECONDARY FUNDS

These funds buy units in other private market funds on the secondary market from institutional investors, usually at a discount for providing them with liquidity prior to the fund's maturity. They provide diversification and accelerate returns by investing largely in funds where the investment period has terminated or is close to termination, thus reducing the investor's "J-curve". The selected fund follows a global and opportunistic strategy.

Selected Fund	Size (M)	Currency	Exposure USA / Europe / RoW	Weight in Bestinver PE Fund	Historic Net IRR
Secondaries & Liquidity Solutions Fund II	4,000	USD	90% / 7% / 3%	25.0%	43.0% <sup>3</sup>

Past performance is no guarantee of future performance.

Source: BlackRock

## GROWTH INVESTMENT FUNDS

Investment in companies undergoing growth or expansion that need financing or a business partner. Higher target returns due to the higher risk of investing in companies' earliest stages. Managers tend to be particularly active participants in the companies' operational decisions. The selected fund follows a global and diversified strategy to identify opportunities in Late-Stage Private Equity and Growth Equity.

Selected Fund	Size (M)	Currency	Exposure USA / Europe / RoW	Weight in Bestinver PE Fund	Historic Net IRR
BlackRock Growth Equity Fund	1,000	USD	70% / 20% / 10%	25.0%	28.0% <sup>3</sup>

Past performance is no guarantee of future performance.

Source: BlackRock

## IMPACT FUNDS

Investment in a portfolio of private companies that generate financial returns through business activities linked to socially and environmentally sustainable investment principles. The selected fund aims to generate returns aligned with traditional Private Equity, investing mainly in five areas: climate, resources, health and wellbeing, education and financial inclusion.

Selected Funds	Size (M)	Currency	Exposure USA / Europe / RoW	Weight in Bestinver PE Fund	Historic Net IRR
BlackRock Future Generations PE ELTIF	300	EUR	50% / 40% / 10%	15.0%	16.5% <sup>3</sup>

Past performance is no guarantee of future performance.

Source: BlackRock

## PRIMARY FUNDS

Investment in selected funds of leading international Private Equity managers which are in the process of raising capital. The selected fund allows access to a large number of unlisted companies, diversifying across managers, strategies, sectors and geographies.

Selected Funds	Size (M)	Currency	Exposure USA / Europe / RoW	Weight in Bestinver PE Fund	Historic Net IRR
BlackRock Private Equity Primaries 2023	600	USD	55% / 35% / 10%	10.0%	13.1% <sup>3</sup>

Past performance is no guarantee of future performance.

Source: BlackRock

**Management Company:** BESTINVER GESTIÓN, S.A., S.G.I.I.CC.

**CNMV registration number:** 443

**Bestinver Private Equity Fund, FCR** is a Private Equity fund and therefore involves a high level of complexity and risk.

**It is aimed primarily** at professional investors. The minimum investment commitment is EUR 100,000 to be maintained for a period of 10 years —extendable to 12 years—, starting once finished the Investment Period. Investment in this fund may involve substantial risks such as liquidity risk, valuation risk, currency risk, country risk and counterparty risk.

**Liquidity risk** may lead to restrictions on closing positions, which may influence the selling price and therefore the profitability of the product. Investing in certain countries may involve the possibility of greater political, social and economic uncertainty, in addition to investing in another currency, which will be influenced by exchange rate fluctuations. **Valuation risk** can make it difficult to assess investment performance. **Counterparty risk** can lead to non-performance of contractual obligations.

**You can contact us** to obtain a copy of the **prospectus**, **regulations** and **subscription** agreement.

1. BlackRock is a registered trademark of BlackRock, Inc. and its subsidiaries ("BlackRock") and is used under license.
2. Source: BlackRock, data at 31 December 2022.
3. Returns relate to the historical track record of BlackRock's investment teams or to the records of previous funds that may be in the investment phase (Secondaries & Liquidity Solutions Fund). Past performance is no guarantee of future performance.

## Contact

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