

An aerial photograph of a large, lush green park with a winding lake in the foreground. In the background, a dense urban skyline is visible under a blue sky with scattered clouds. The word "GOLDING" is superimposed in white capital letters at the top center.

GOLDING

Investire con successo in infrastrutture

Presentazione di Golding Capital Partners

Alec Berghs, Managing Director / Institutional Sales

Simon Brugger, Director / Investimenti infrastrutturali

I nostri esperti



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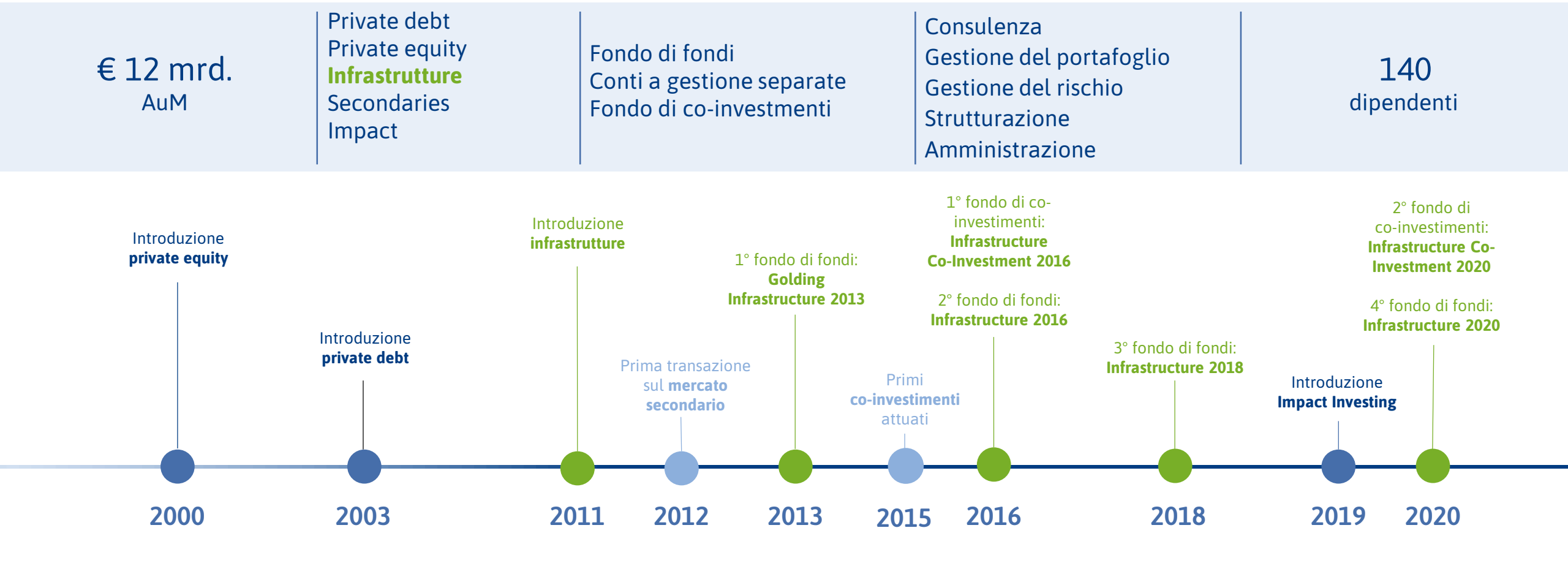
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Golding è una società indipendente leader negli investimenti alternativi in mercati privati



Golding ha una clientela di oltre 230 investitori istituzionali Europei e più di 20 anni di esperienza

Il percorso di Golding verso un futuro sostenibile va oltre gli investimenti

ESG





- Parte integrante di tutte le strategie di Golding dal 2013

IMPACT INVESTMENTS



- Strategia di impact investment diversificata

CO₂ FOOTPRINT



- CO₂ neutrale entro il 2025

IMPACT TASK FORCE



- Iniziativa dei dipendenti per promuovere progetti di sostenibilità

Le infrastrutture coprono un ampio spettro di servizi essenziali e strutture di prima necessità

Trasporti



- Aeroporti e porti
- Strade a pedaggio
- Linee ferroviarie
- Parcheggi
- Tunnel
- Trasporto pubblico
- Logistica

Energia/ distribuzione



- Generazione energia
- Energia rinnovabile
- Reti elettriche
- Gasdotti e oleodotti
- Accumulatori di energia
- Risorse idriche
- Smaltimento dei rifiuti

Telecomunicazioni



- Reti di comunicazione
- Reti in fibra ottica
- Infrastrutture mobili
- Centri elaborazioni dati

Infrastrutture socio-sanitarie



- Ospedali
- Case di riposo e case di cura
- Edifici della pubblica amministrazione
- Scuole, università
- Impianti sportivi

Le strutture infrastrutturali sono caratterizzate da longevità e da una domanda stabile

Selezione di investimenti italiani compiuti da fondi infrastrutturali



Numerose opportunità di investimento presenti su tutto il territorio nazionale

Settori infrastrutturali con prospettive diverse a medio e lungo termine

Trasporti



Sub settore	Aspettative a medio termine	Aspettative a lungo termine
Aeroporti		
Porti		
Strade a pedaggio		
Linee ferroviarie		

Energia/ distribuzione



Sub settore	Aspettative a medio termine	Aspettative a lungo termine
Mid stream (Nord America)		
Energia convenzionale		
Energia rinnovabile		
Reti regolamentate		

Telecomunicazioni



Sub settore	Aspettative a medio termine	Aspettative a lungo termine
Reti in fibra ottica		
Centri elaborazione dati		
Antenne / towers		

Infrastrutture socio-sanitarie



Sub settore	Aspettative a medio termine	Aspettative a lungo termine
PPPs ¹⁾		
Ospedali		
Case di riposo		

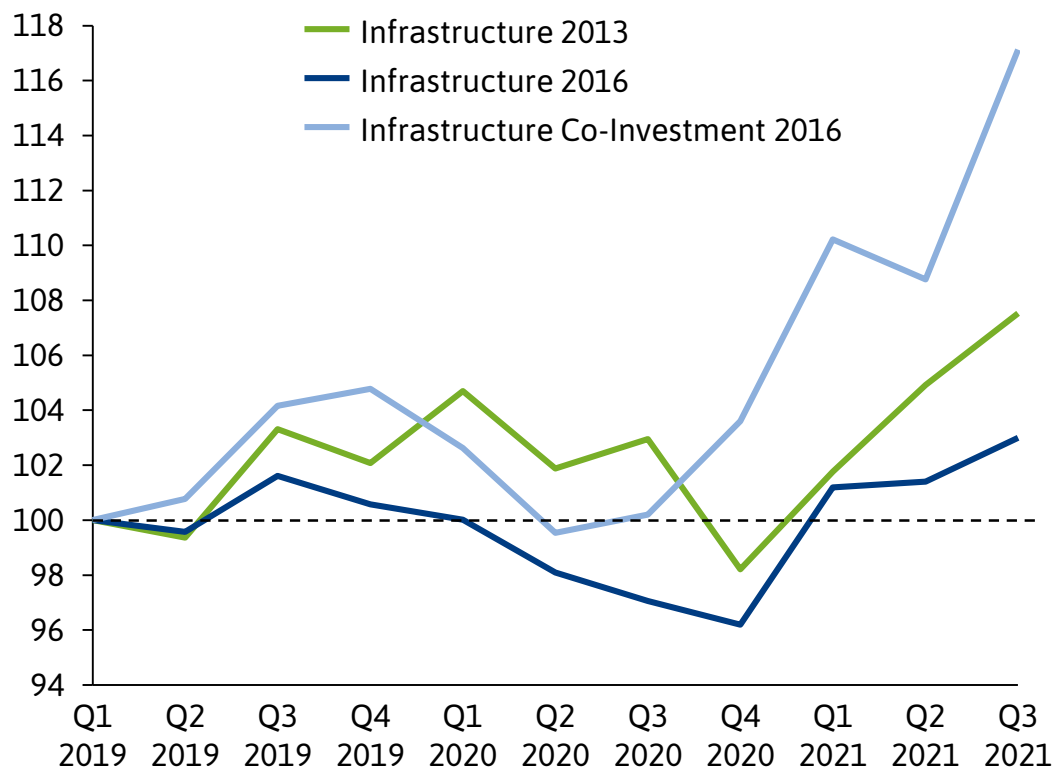
Proiezioni non sono garanzia di risultati futuri

1) PPP = Partnership pubblico privato; il termine si riferisce ad una cooperazione contrattuale tra le autorità pubbliche e le imprese del settore privato

Sia la pandemia che considerazioni di tipo ESG hanno avuto un impatto su molti settori

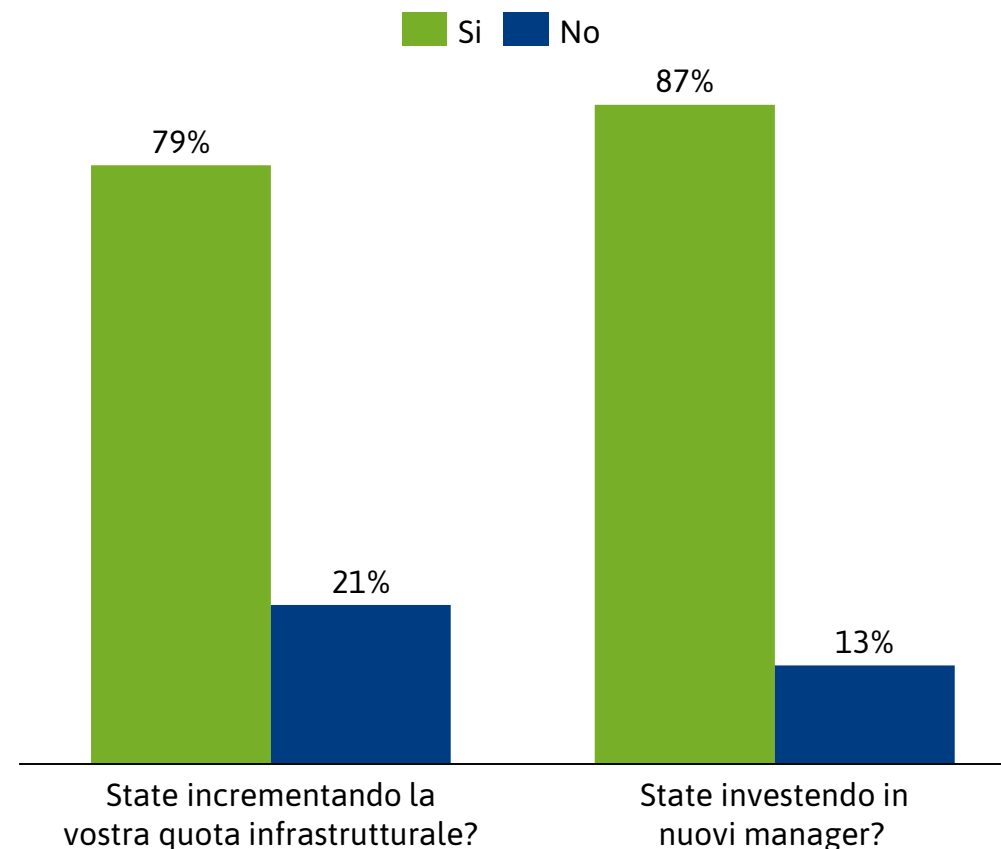
L'asset class ha dimostrato grande resilienza durante la pandemia quindi non sorprende che investitori incrementano la quota infrastrutturale

Resilienza del portafoglio infrastrutturale Golding (Q1 2019 – Q3 2021)



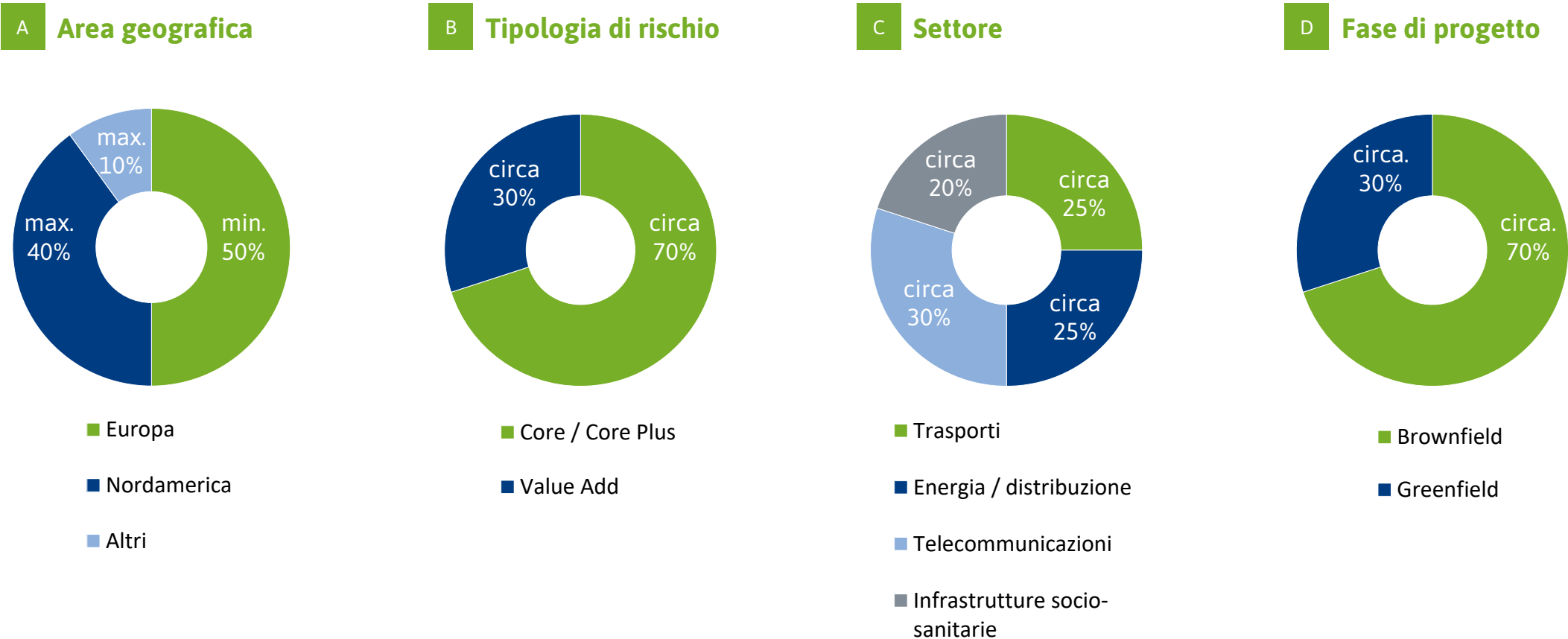
Fonte: Golding. Il grafico mostra lo sviluppo del NAV (valore netto del patrimonio) in relazione al capital netto contribuito
Le performance passate e proiezioni non sono garanzia di risultati futuri

Investitori istituzionali aumentano gli investimenti in infrastrutture



Fonte: Sondaggio Campell Lutyens che coinvolge > 50 LPs; Settembre/Ottobre 2021

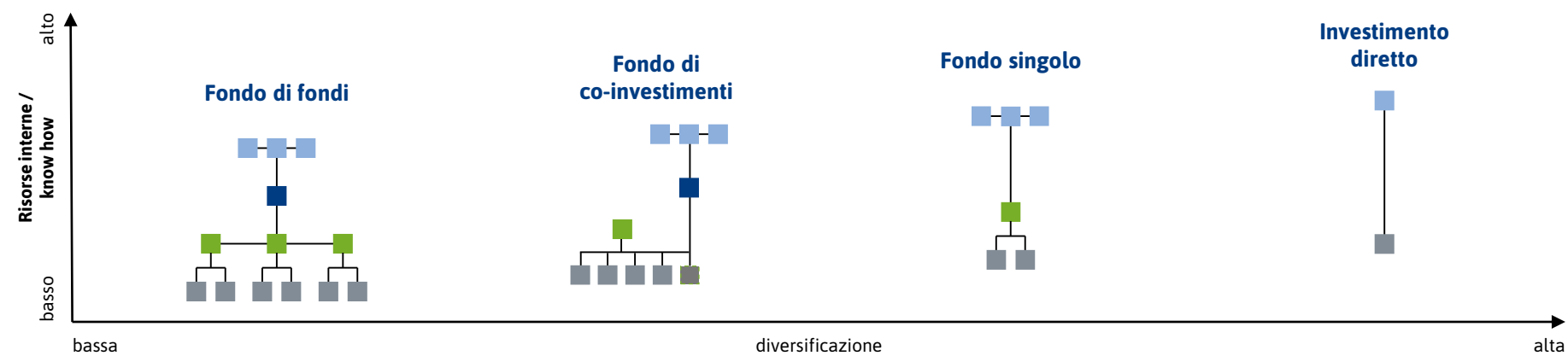
Strategia di portafoglio: la diversificazione è importante



Enfasi su portafogli robusti con un rendimento stabile e attraente

Vie di accesso: diverse opzioni per accedere agli investimenti infrastrutturali

Classificazione delle vie di accesso



Criteri dal punto di vista degli investitori	Fondo di fondi	Fondo di co-investimenti	Fondo singolo	Investimento diretto
GP diversificazione	★★★★★	★★★★☆	☆☆☆☆☆	☆☆☆☆☆
Due diligence ridotta	★★★★★	★★★★★	★☆☆☆☆	☆☆☆☆☆
Accesso semplice	★★★★★	★★★★★	★★★☆☆	☆☆☆☆☆
Costo ridotto	★★★★☆☆	★★★★☆☆	★★★★☆☆	★★★★☆
Look-through	★★★★☆☆	★★★★★	★★★★★	★★★★★

Investitori Fondo di co-investimenti Fondo singolo Progetto

Golding offre accesso a investimenti alternativi tramite fondi di fondi ben diversificati e fondi di co-investimento dedicati

Diversificato *4° generazione*

GOLDING

**Infrastructure
2020**

Fondo di fondi
€ 700 mio. (target)
7-8%¹⁾ netto-IRR²⁾ (target)
Circa 150-250 progetti/assets

Focalizzato *2° generazione*

GOLDING

**Infrastructure
Co-Investment 2020**

Fondo di co-investimenti
€ 450 mio. (target)
9-10%¹⁾ netto-IRR²⁾ (target)
Circa 12-15 progetti/assets

1) Le performance passate e proiezioni non sono garanzia di risultati futuri

2) IRR = Internal Rate of Return



Un portafoglio diversificato necessita di investimenti infrastrutturali

Information pursuant to Article 6 Paragraph 1 of the SFDR

- Golding funds are financial products within the meaning of Article 6 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("**Sustainable Finance Disclosure Regulation**" or "**SFDR**"). In this context, the Partnership will currently not advertise, among other things, environmental and social characteristics or a combination of these characteristics (Article 8 SFDR), nor will it seek to make a sustainable investment (Article 9 SFDR).
- The AIFM and its Investment Adviser shall take into account environmental, social and governance (**ESG**) risks when selecting target funds and/or co-investments or intermediary vehicles, the occurrence of which could have an actual or potential material adverse effect on the value of the investment (so called "**Sustainability Risks**"). The AIFM and its Investment Adviser shall also consider the impact of any Sustainability Risks on the financial position, financial performance and reputation of the AIFM, the Investment Adviser and the Partnership.
- In this sense, the AIFM and its Investment Adviser shall primarily evaluate the ESG approach of the manager of the Target Fund when selecting the Target Funds. They evaluate the extent to which the respective manager of the Target Fund is committed to responsible investing and has integrated Sustainability Risks or ESG aspects into its investment decision-making process, and take this into account in their own investment decision or investment recommendation.
- In the case of Co-Investments, the AIFM and its Investment Adviser shall assess the ESG approach of the main investor using the same standards as they consider for the manager of a Target Fund. In addition, the AIFM and its Investment Adviser shall evaluate available information on the ESG performance of the portfolio companies or projects. The results are taken into account in their own investment decision or investment recommendation.
- Insofar as the Partnership participates in Target Funds, however, it cannot be guaranteed that all ESG-relevant information on specific Portfolio Companies and projects is available and that the investments underlying this financial product do take into account the EU criteria for environmentally sustainable economic activities, particularly at the time of the investment decision. Furthermore, as a result of the involvement of the Target Fund manager in these cases, the possibility of the Partnership, AIFM and its Investment Adviser to influence Portfolio Companies and projects is reduced accordingly. To the extent that the AIFM and its Investment Adviser do not have such information, it cannot be assumed that they are each able to adequately consider Sustainability Risks when investing in the respective Target Fund.
- Sustainability Risks may have an impact on the market value and solvency of the assets held directly and indirectly by the Partnership via investment structures and thus on the Partnership's return. As described in more detail in the section "Risk Information", this can lead to write-downs, possibly even to a total loss.
- Explanations of any adverse sustainability impacts pursuant to Article 7 (1) of the Disclosure Regulation will be included in the Offering Memorandum and, where applicable, in the Fund's annual reports no later than 30 December 2022.

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- It is only open to well-informed investors in accordance with the Luxembourg law of July 23, 2016 relating to reserved alternative investment funds (RAIF) and who are identified as professional investors as defined in the Luxembourg law of July 12, 2013 on alternative investment fund managers (AIFM) may participate in the investment program or, insofar as distribution of shares of the investment program is permitted within the framework of the laws applicable to investors, can be classified as semi-professional investors or qualified private investors or other institutional investors. The interests may not be offered for sale or sold within the U.S. or for the account of U.S. persons or to people resident in the U.S.
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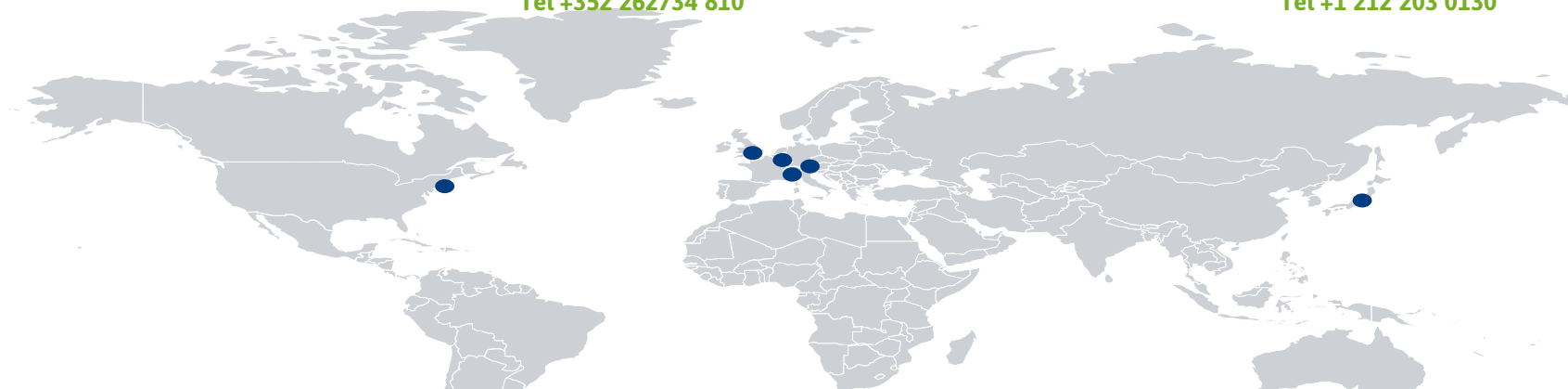
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