

CAPITAL RAISING 2023

Welcome



INREV Research and Analytics briefing
4 May 2022

Housekeeping

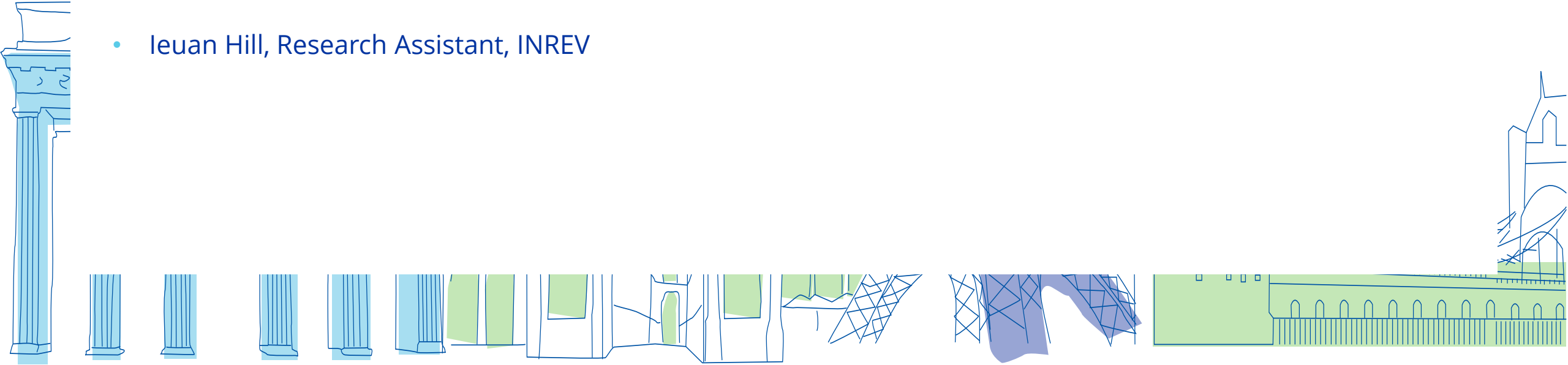
Please ask your question(s) via the chat function

Please check if you are on mute



Speakers

-
- Robin Hubbard, Head of Investor Relations and Investment Specialists, M&G Investments
 - Paula Piera, Investor Relations & ESG, Meridia Capital
 - Jose Monsalve, Research and Analytics Manager, INREV
 - Ieuan Hill, Research Assistant, INREV



Agenda

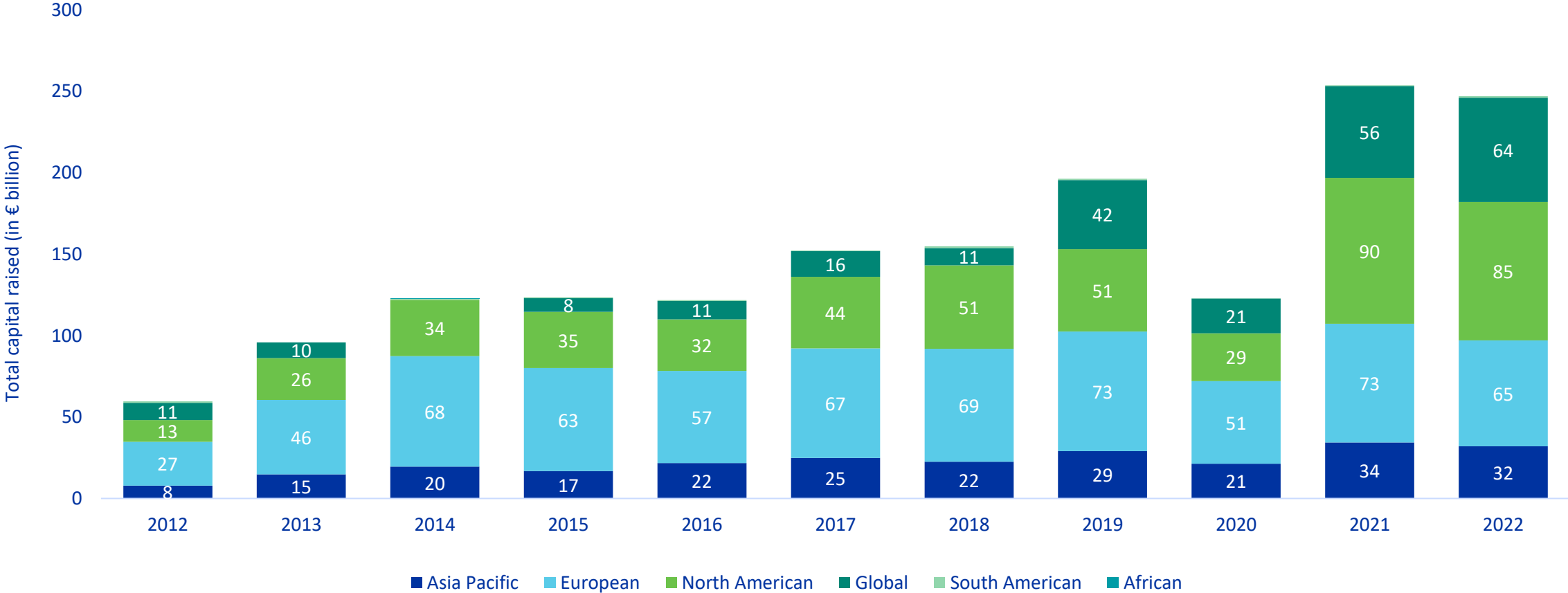
- Global capital raising activities and outlook
- Capital raised for European non-listed real estate
- Capital raised for European non-listed funds

GLOBAL CAPITAL RAISING ACTIVITIES



Total capital raised slightly decreases

Total capital raised in 2023 by regional strategy

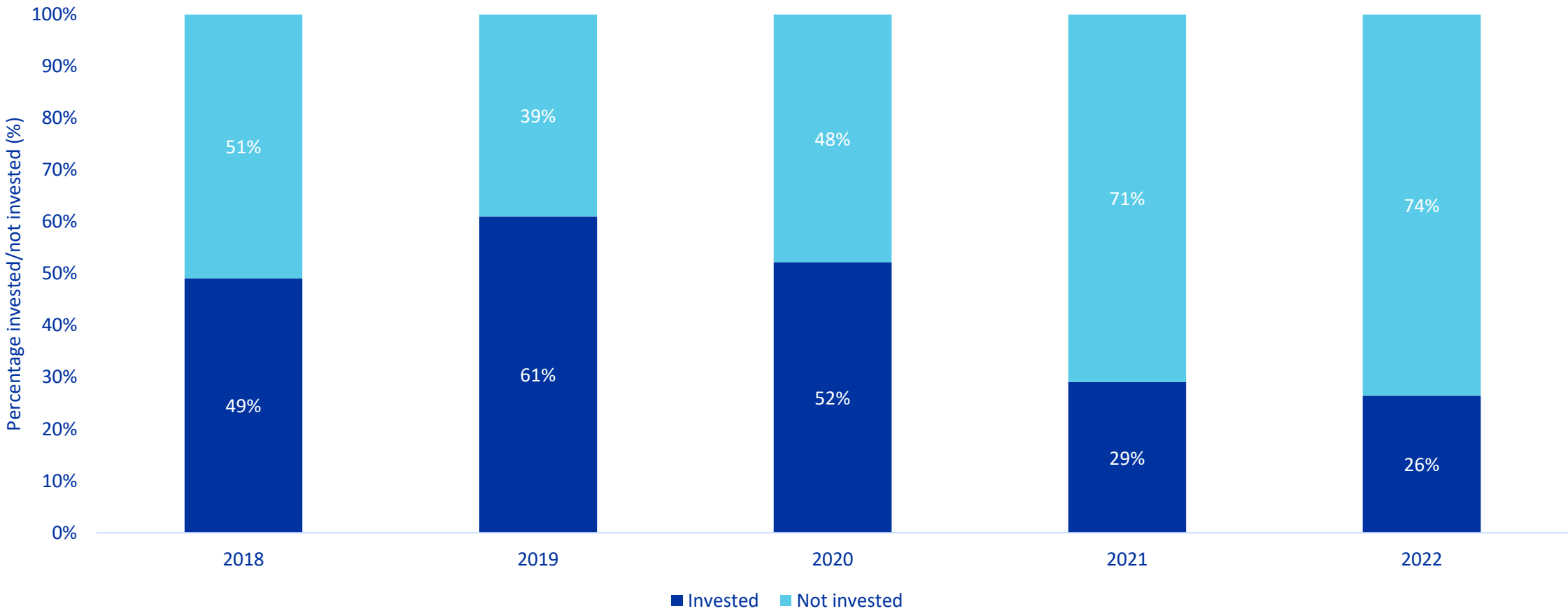


Source: ANREV/INREV/NCREIF Capital Raising Survey 2023



In addition, increasingly difficult to deploy capital?

Proportion of capital raised and invested

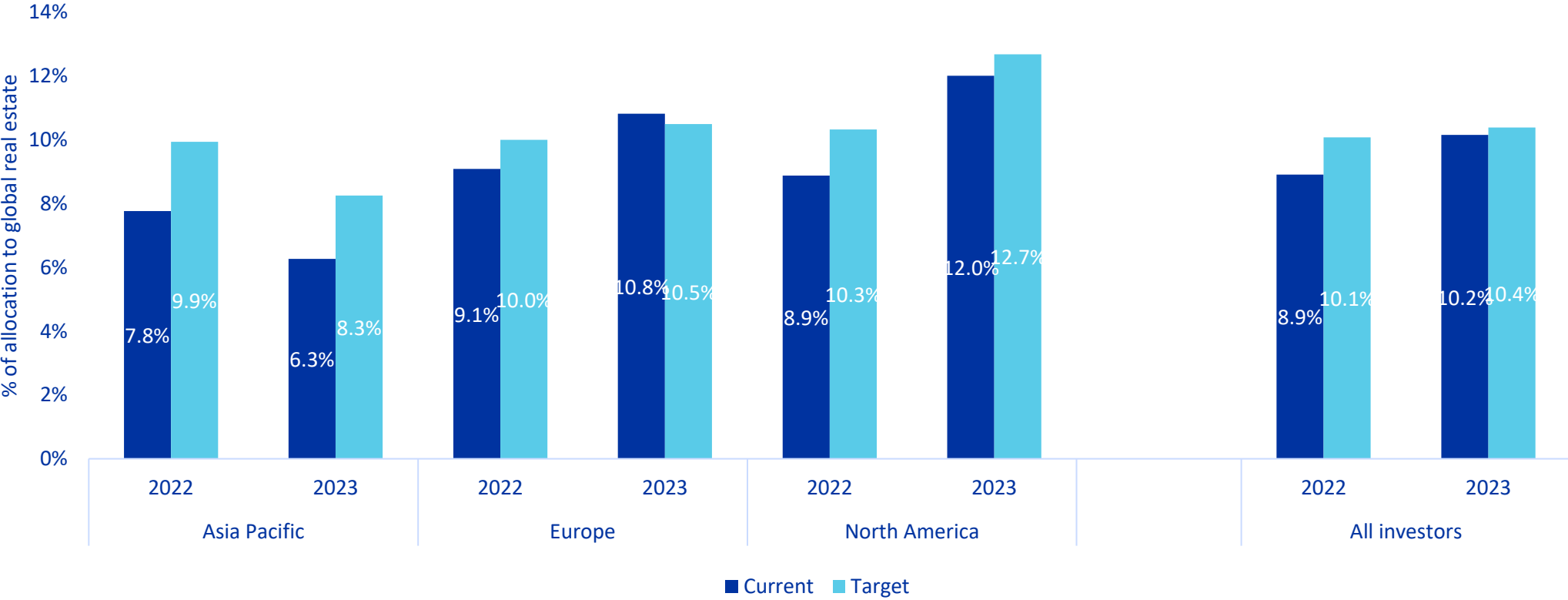


Source: ANREV/INREV/NCREIF Capital Raising Survey 2023



Gap between average target and current allocations to global real estate

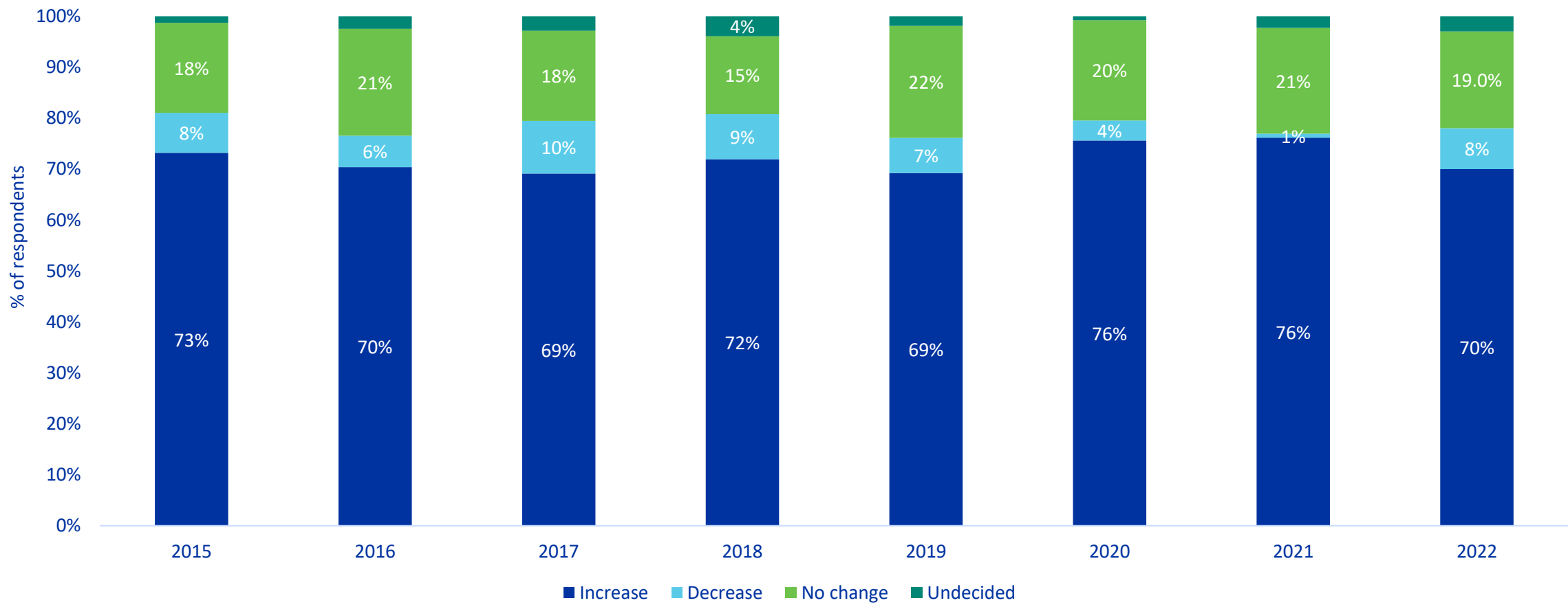
The average target and current allocations to global real estate by investor domicile in 2023 (weighted by total AUM)*



Source: ANREV/INREV/NCREIF Investment Intentions Survey 2023

Global capital raising outlook

Expectations for capital raising activities for the next two years



Source: ANREV/INREV/NCREIF Capital Raising Survey 2023

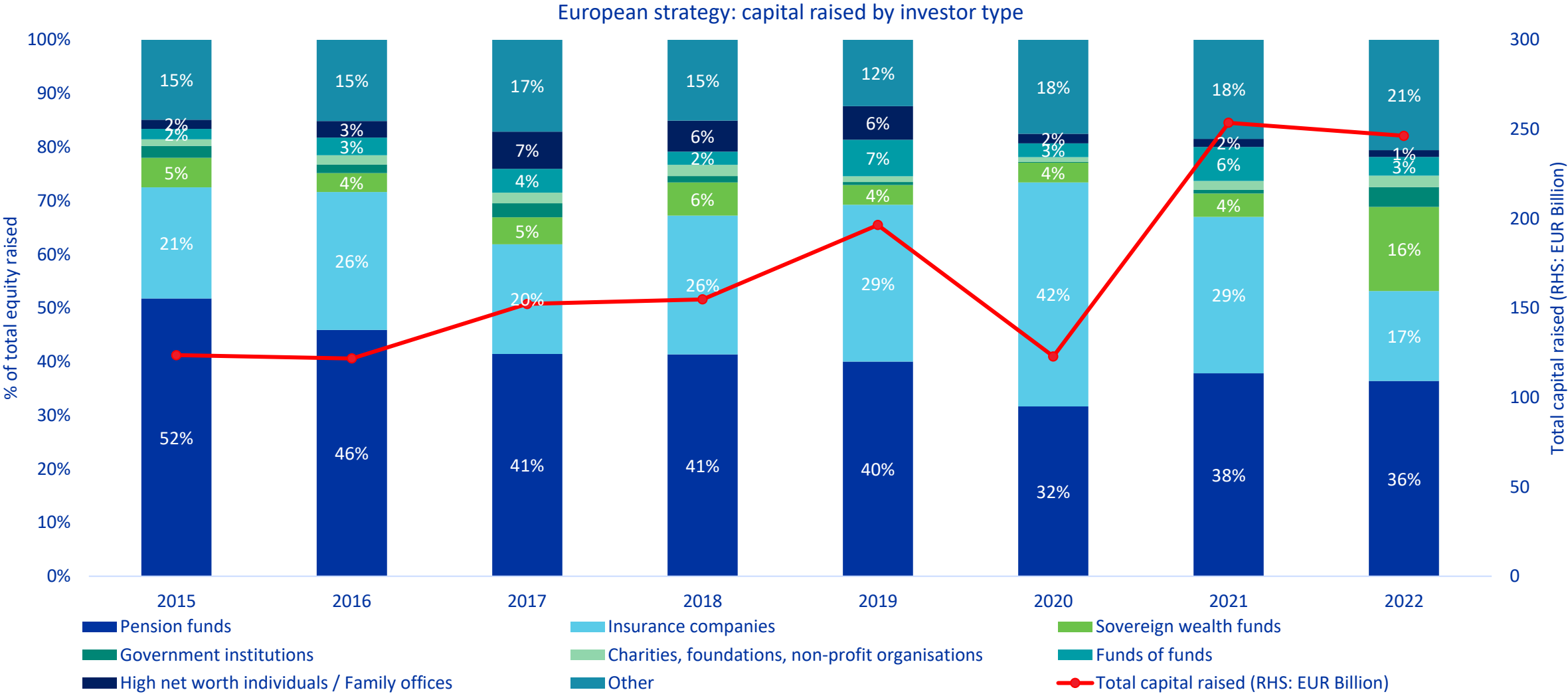


CAPITAL RAISED FOR EUROPEAN NON-LISTED REAL ESTATE



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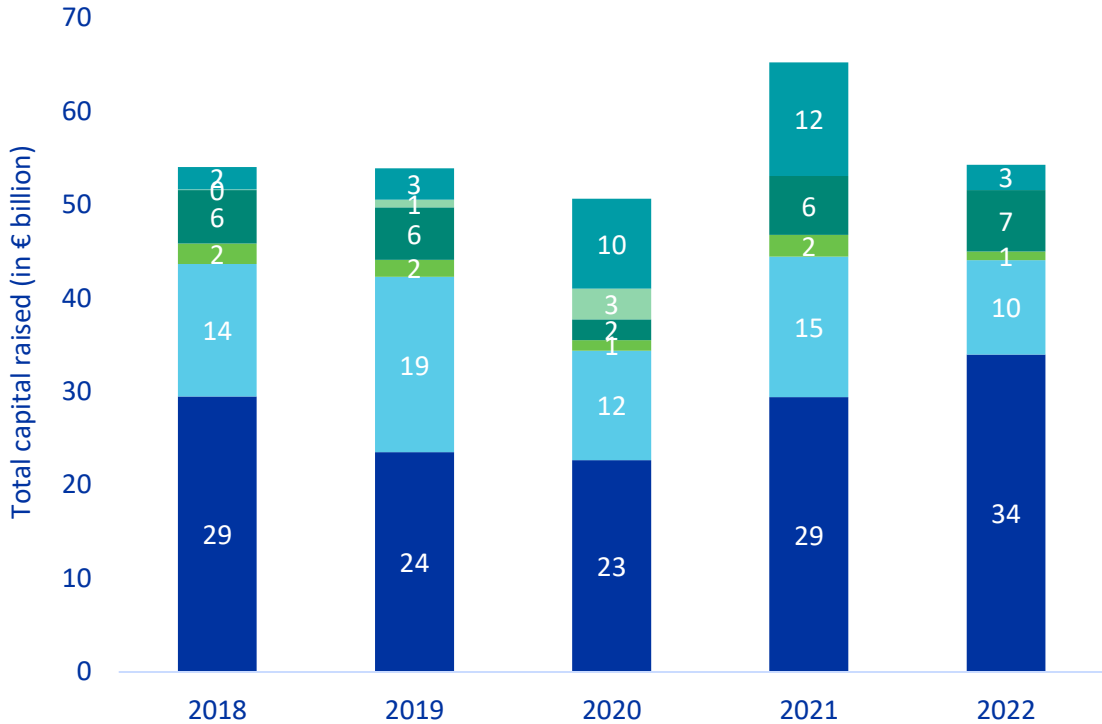
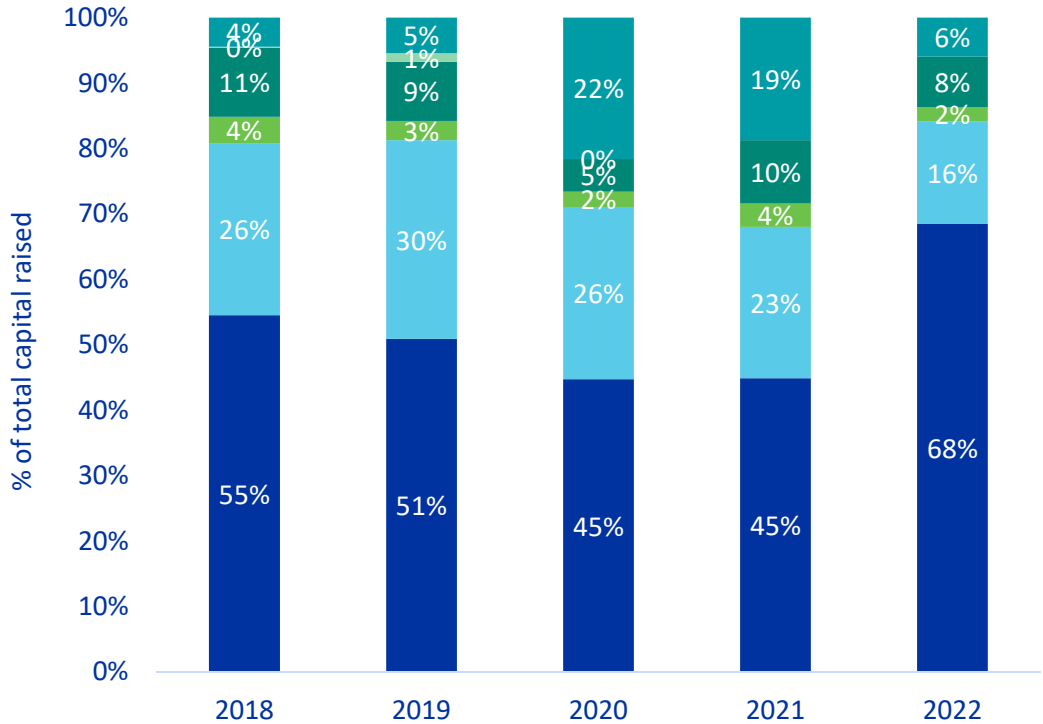
Sovereign wealth funds increased their importance in Europe



Source: ANREV/INREV/NCREIF Capital Raising Survey 2023

Non-listed funds surge in 2023

Capital raised for European strategies by vehicle type

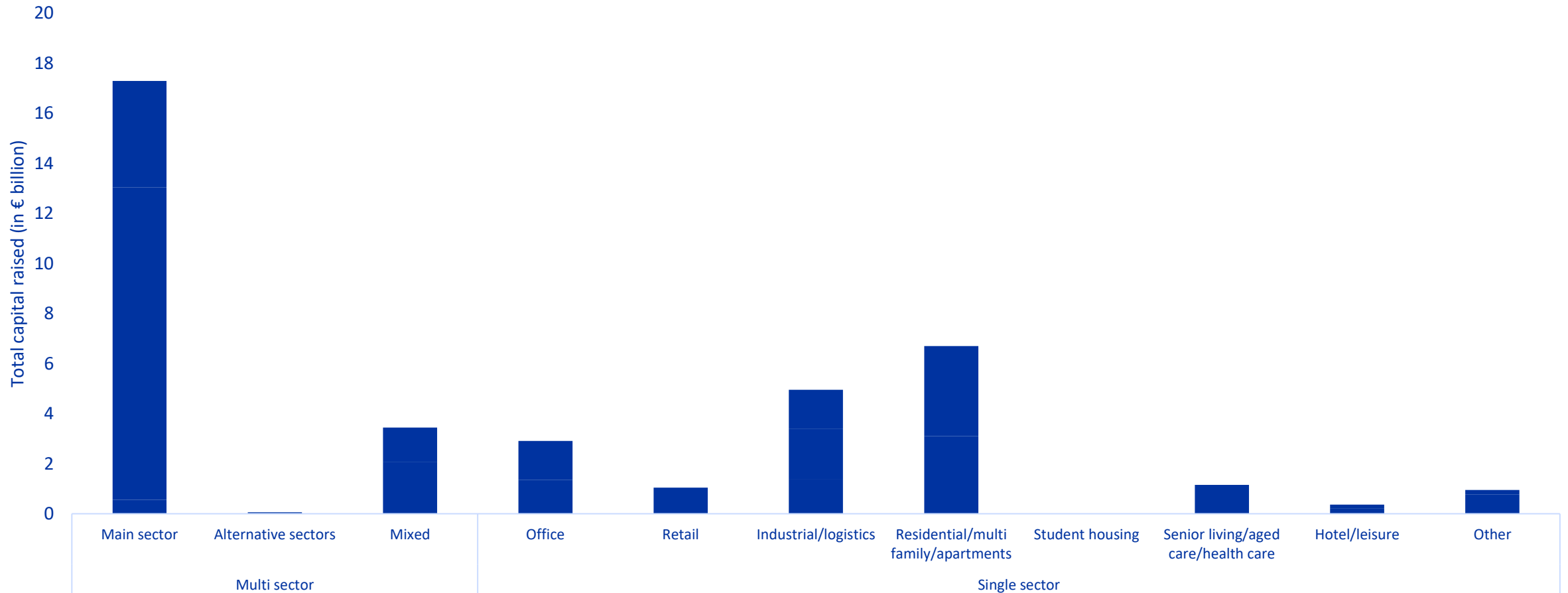


- Non-listed debt products
- Joint ventures and club deals
- Separate accounts investing directly into real estate
- Funds of funds
- Separate accounts investing into indirect vehicles
- Non-listed/commingled real estate funds/private REITs

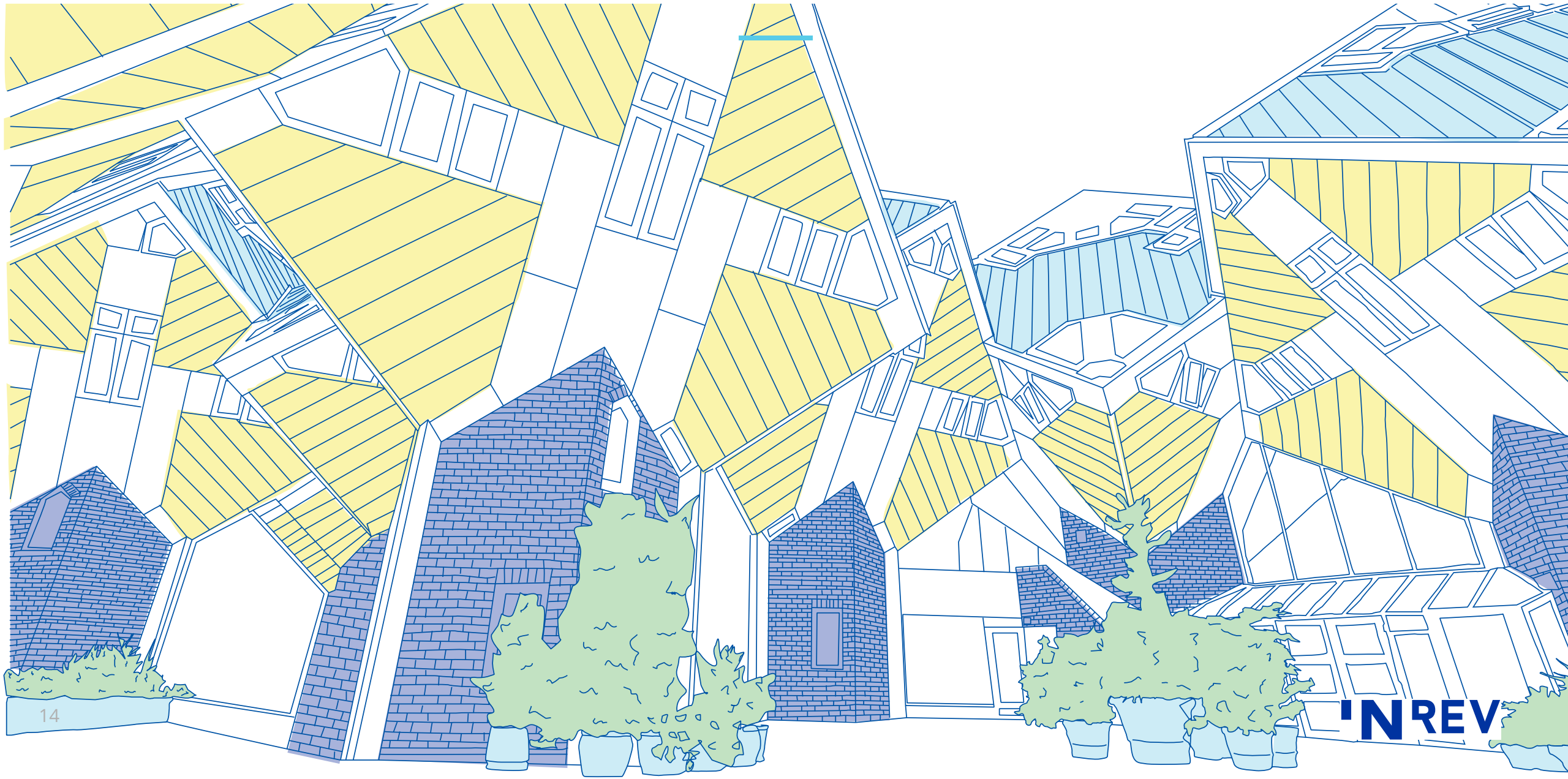
Source: ANREV/INREV/NCREIF Capital Raising Survey 2023

Main sectors still the preferred option for investors

Capital Raised by investor domicile and sector strategy

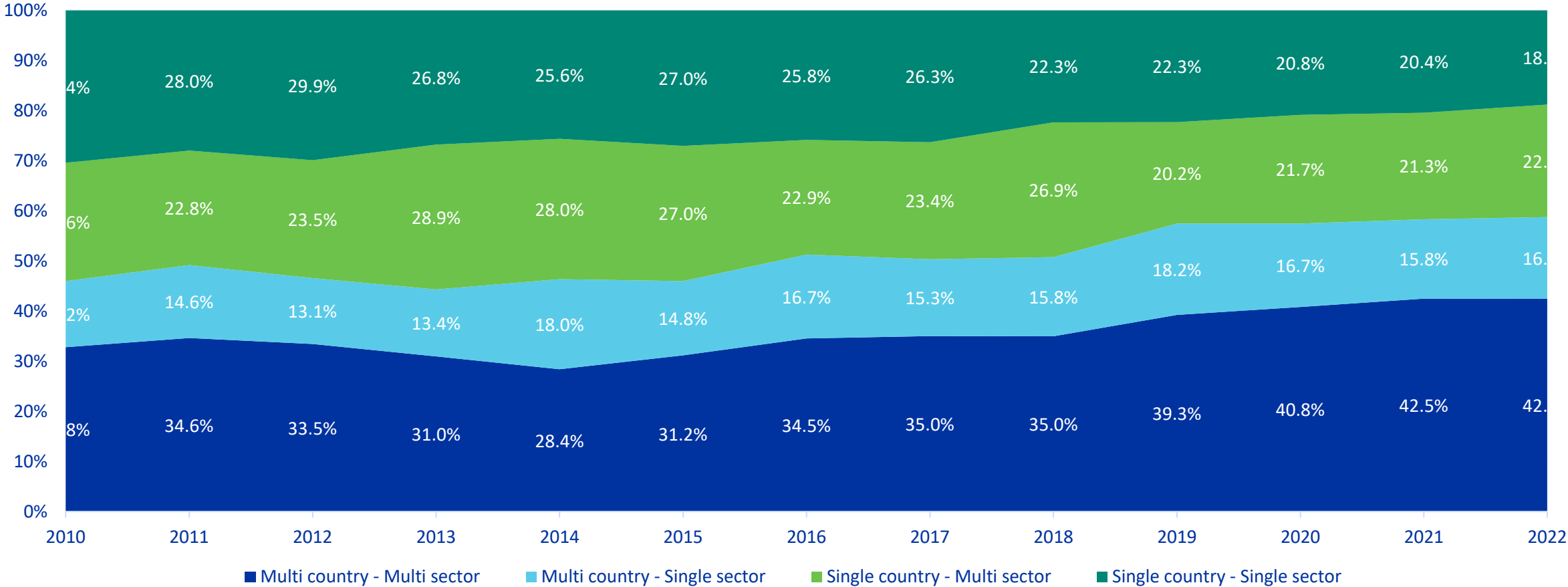


CAPITAL RAISED FOR EUROPEAN NON-LISTED FUNDS



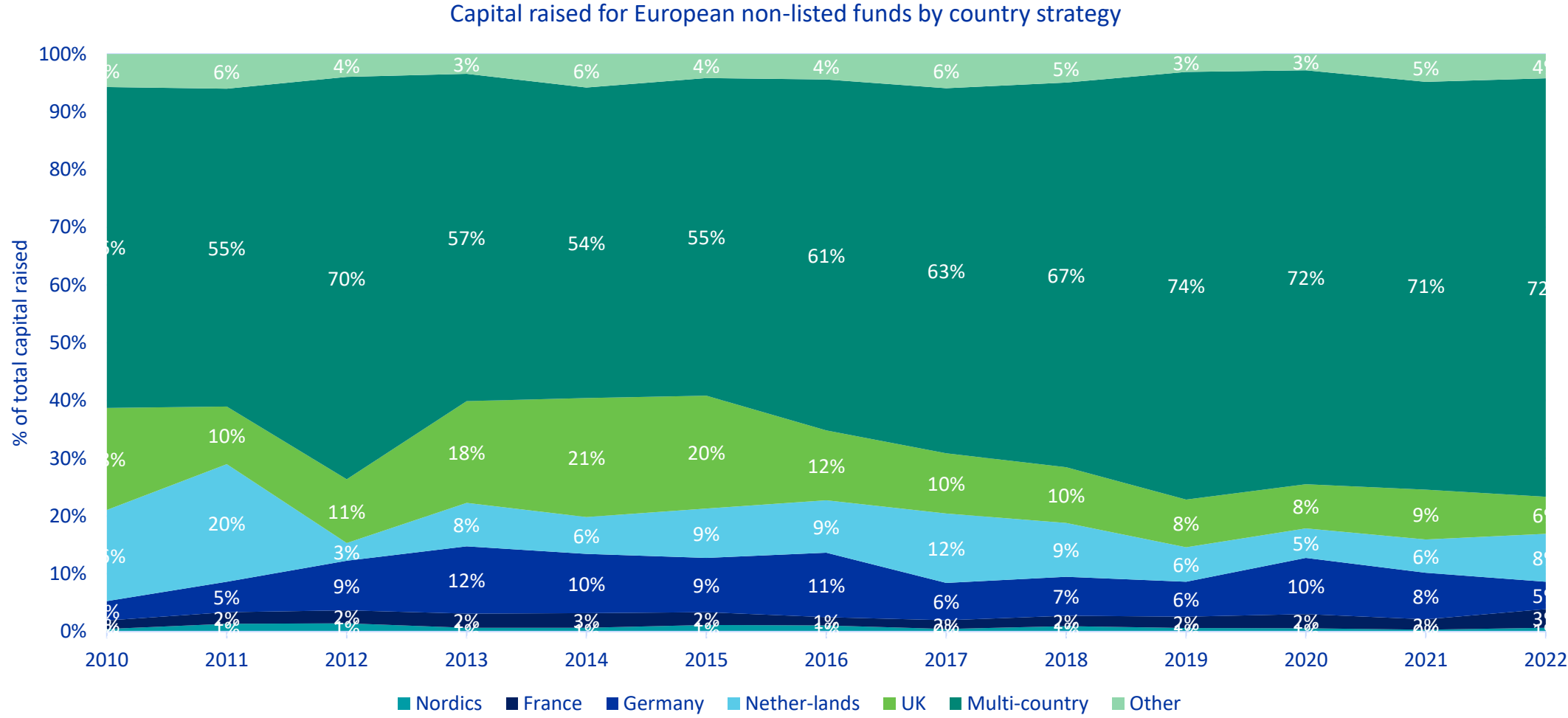
Single country – Multi sector funds gaining some traction

Capital raising activities for European strategies by number of funds and country and sector strategy



Source: INREV Vehicles Universe and INREV Quarterly Fund Index Q4 2022

But majority of capital is still raised for multi country funds

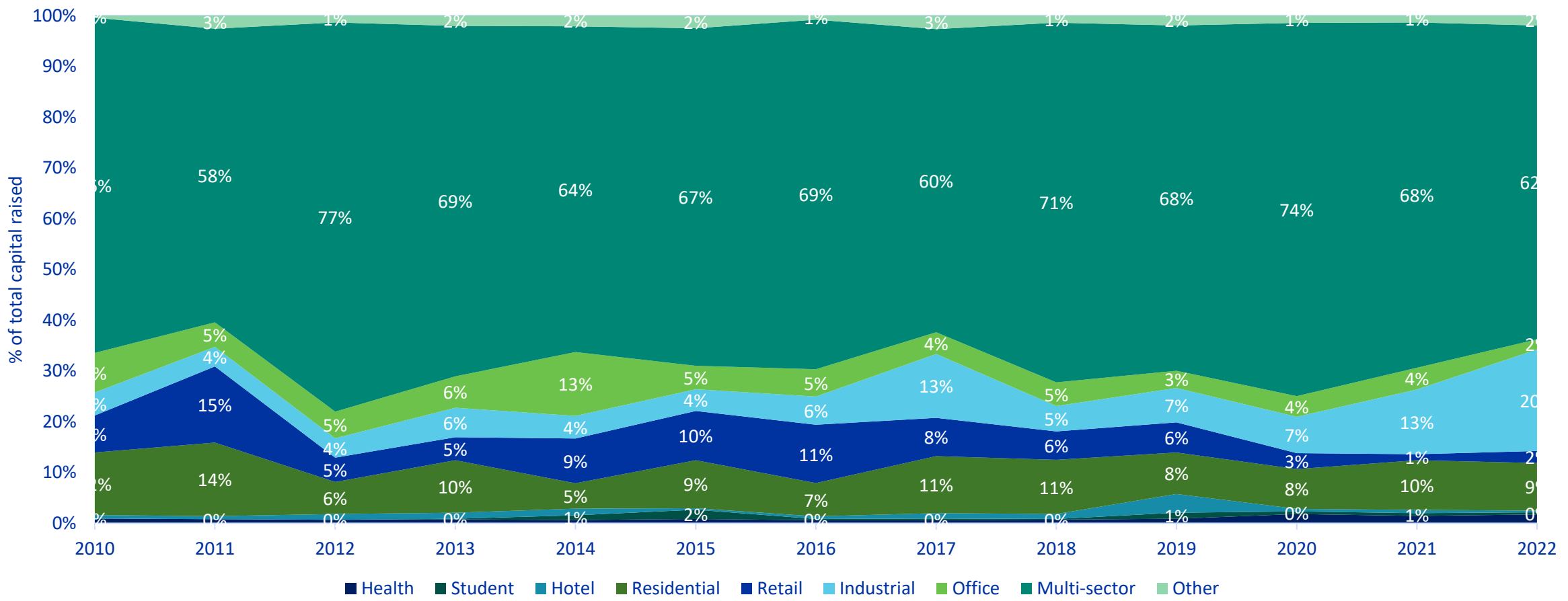


Source: INREV Vehicles Universe and INREV Quarterly Fund Index Q4 2022



Industrial/logistics show strength in 2022

Capital raised for European non-listed funds by sector strategy



Source: INREV Vehicles Universe and INREV Quarterly Fund Index Q4 2022



Concluding remarks

Global capital raised and outlook

- Global capital raised reached the second highest level in 2022 with €246 billion
- Still positive outlook for capital raising activities for the next 2 years

Capital raised for European non-listed vehicles

- Pension funds remain the main source of capital for European non-listed vehicles, while sovereign wealth increases their importance as a source of capital compared with previous years
- Non-listed increased their popularity among investors in 2022

Capital raised for European non-listed funds

- Multi country funds continue to be the main destination for capital raised
- Single sector industrial/logistics funds gain a larger share of capital raised in 2022

THANK YOU

