

CAIS ALTERNATIVE INVESTMENT SUMMIT

What's the Alternative?

How Today's Economy may be Making the Argument for Alts

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Speakers



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Templeton



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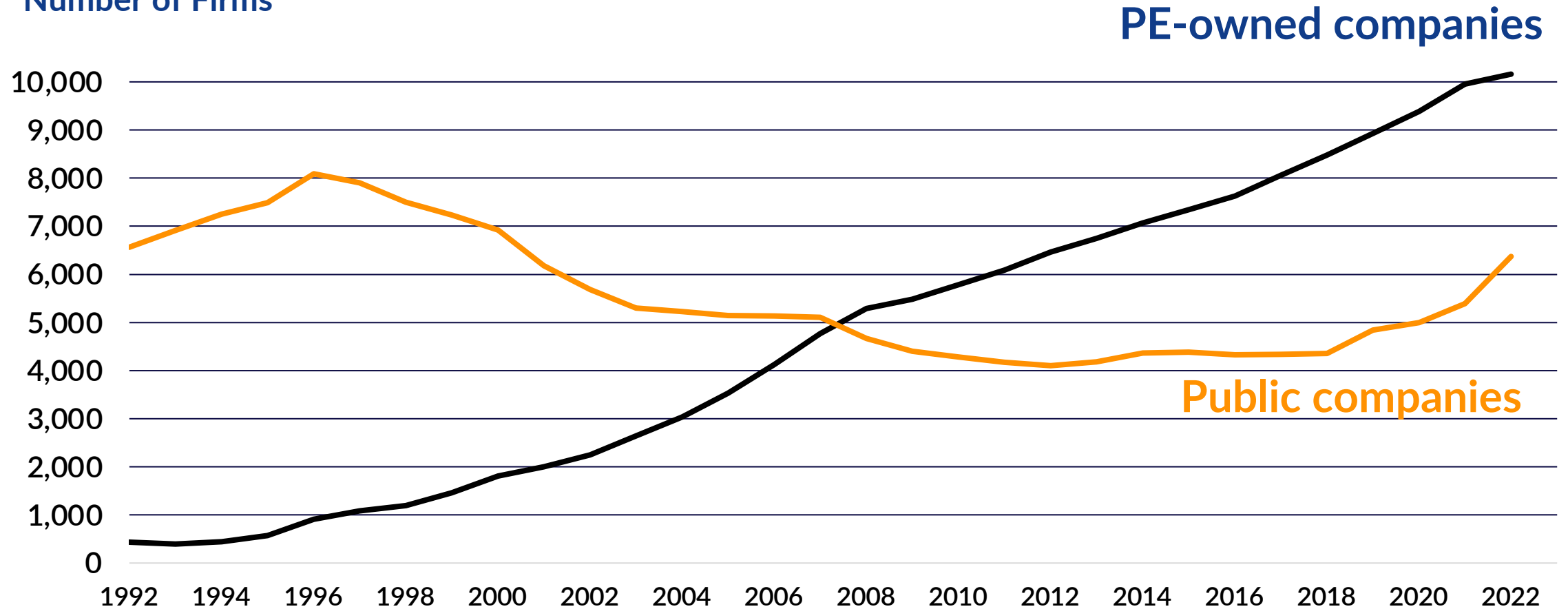
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How to save \$1 million in 40 years

- \$25,000/year @ 0%
- \$6,642/year @ 6%
- \$1,304/year @ 12%
- Or ... a one-time investment of \$10,200

PE-owned Firms Outnumber Public Firms

Number of Firms



Source: "Companies Rush to Go Private" Milken Institute Research (2019), Pitchbook, EIKON (10/13/2022)

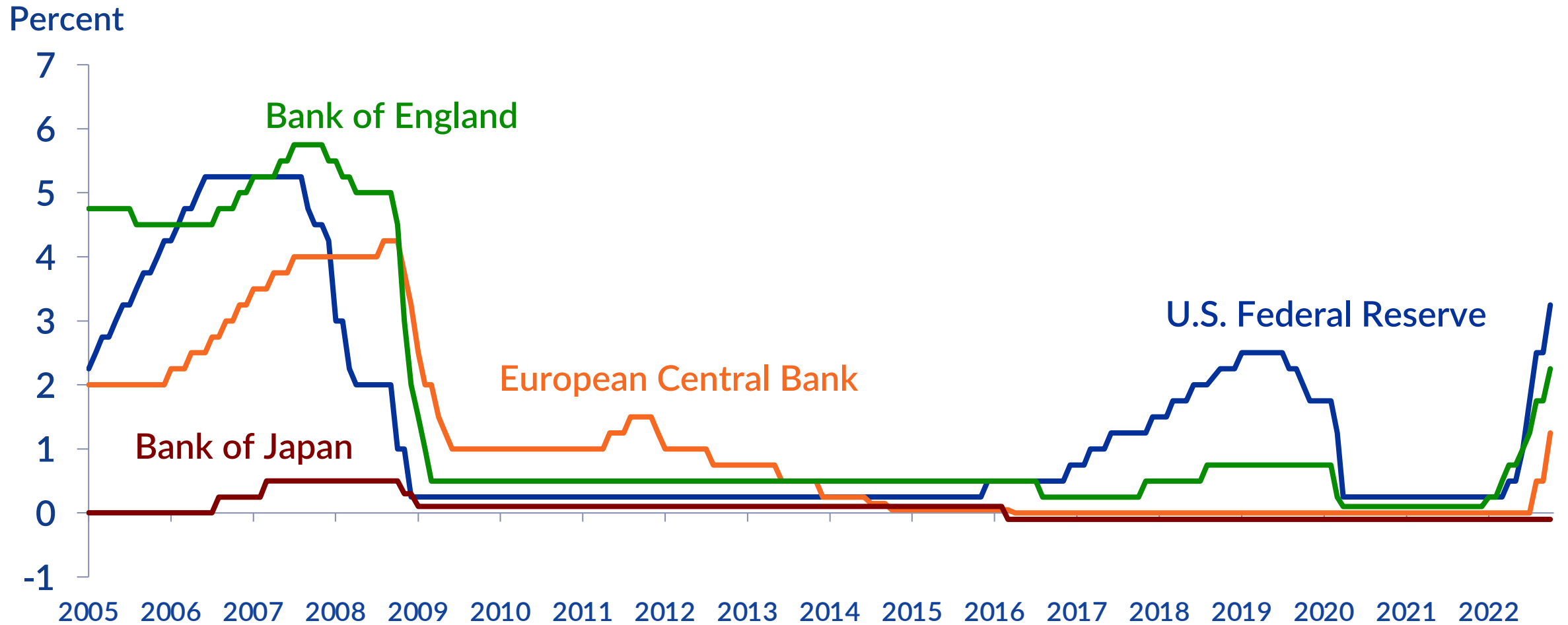
Wealth Patterns in Selected Countries

2021 wealth per adult in 1,000 U.S. dollars (rounded)

Country	Median	Average	# Millionaires (thousands)	% Millionaires
Australia	\$274	\$550	2,177	8.4%
United Kingdom	\$142	\$309	2,849	4.1%
Canada	\$140	\$409	2,291	5.9%
France	\$139	\$322	2,796	4.3%
Japan	\$120	\$245	3,366	2.7%
Germany	\$119	\$239	2,683	3.2%
United States	\$93	\$579	24,480	7.4%

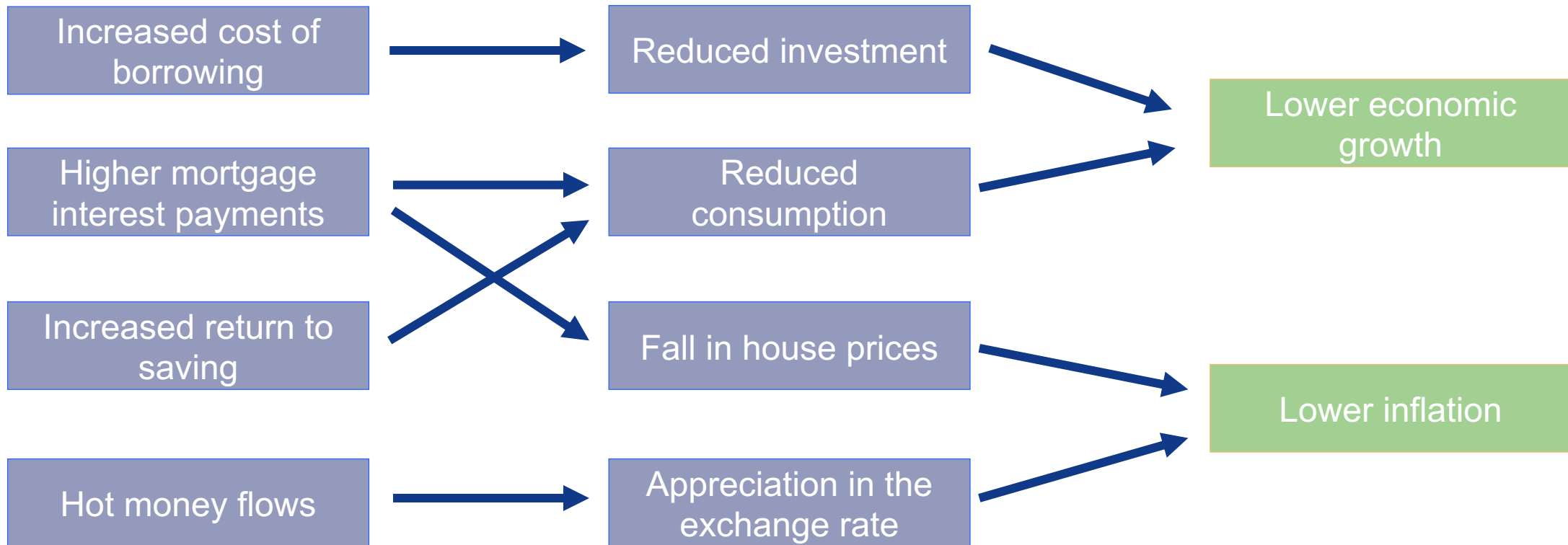
Source: Global Wealth Report 2022, Credit Suisse, WorldBank, Author's Calculations (10/13/2022)

Central Bank Target Interest Rates



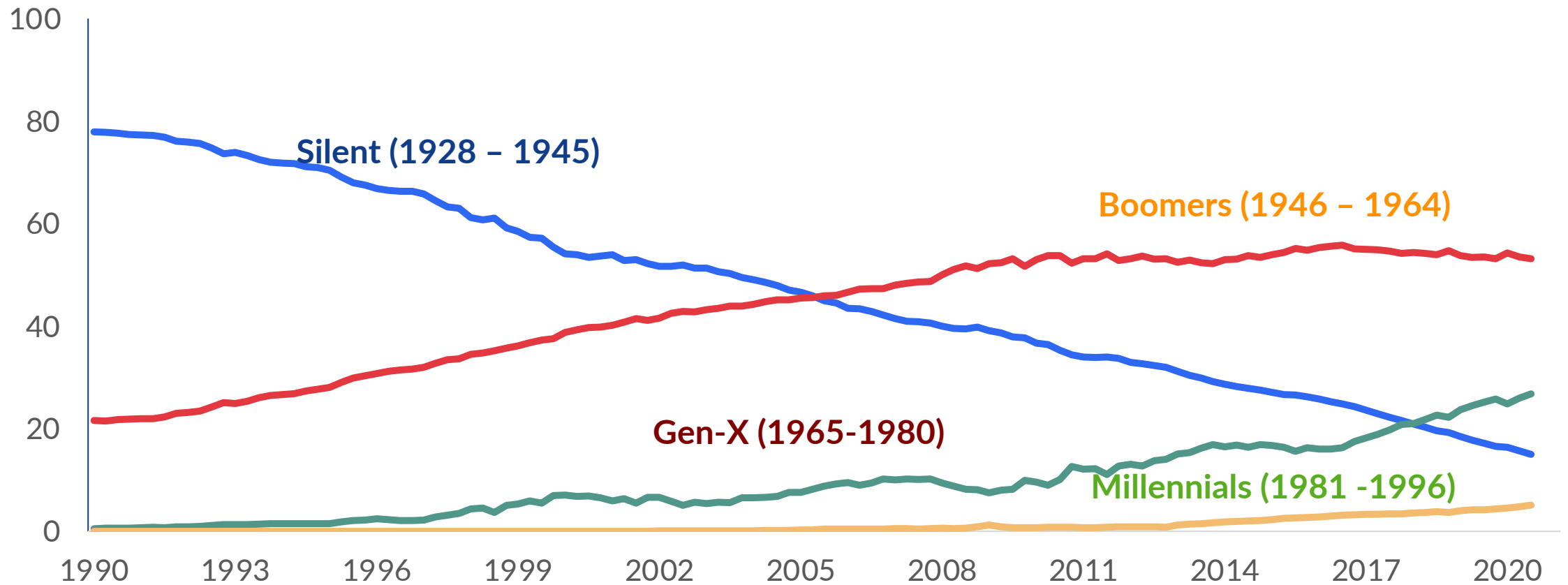
Source: Thompson Reuters, TradingEconomics (10//2022)

Effect of Higher Interest Rates



Wealth by Generation

Percent of Total Net Worth



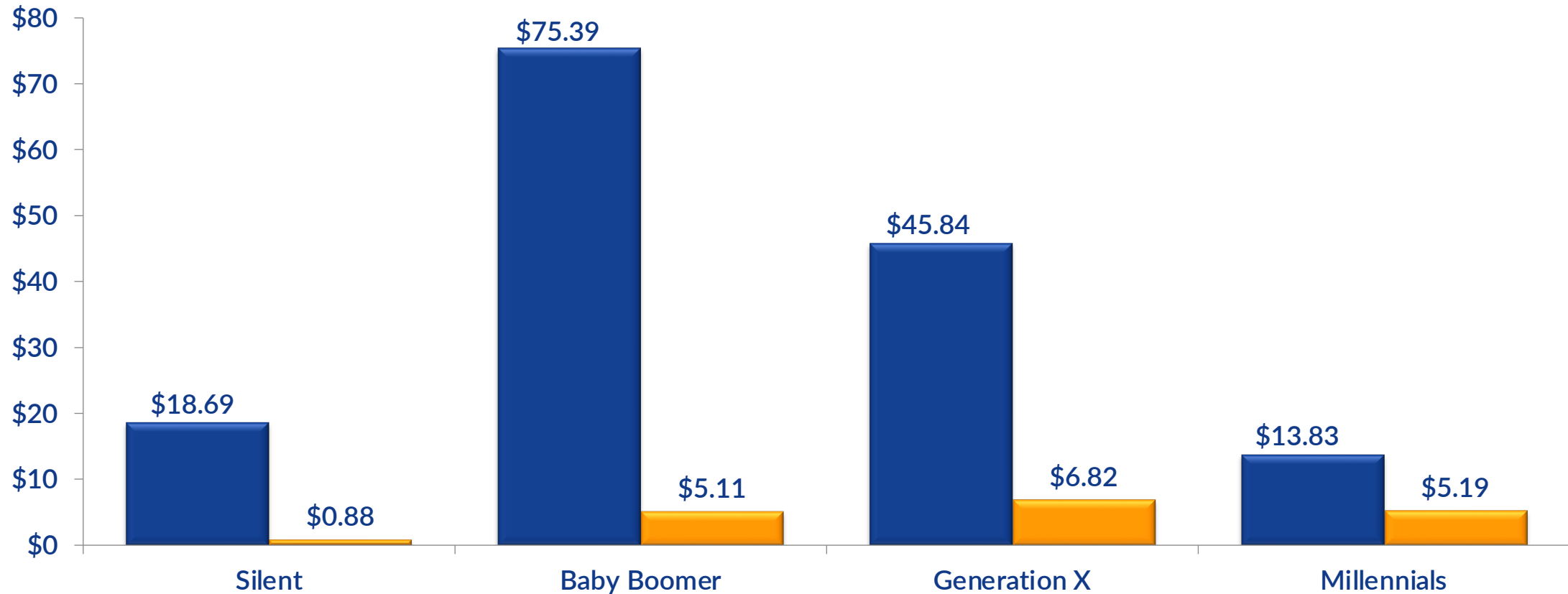
Source: Federal Reserve FRED (2/17/2021)

Assets and Liabilities by Generation

\$US, Trillions

■ Assets

■ Liabilities

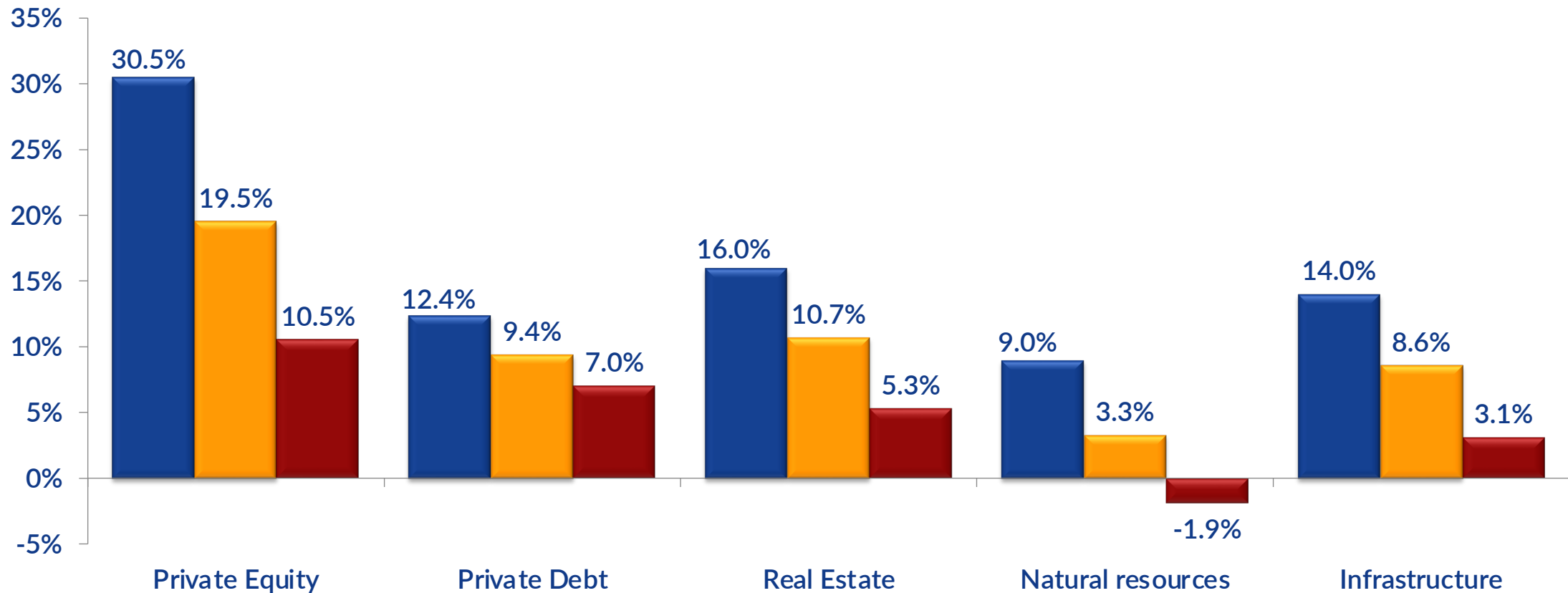


Source: Federal Reserve Economic Data (8/21/2022)

Global Alternative Asset Performance

Net IRR to date through Sept. 30, 2021

■ Top 25% ■ Median ■ Bottom 25%



Note: Inclusive of all 2008-2018 vintages

Source: McKinsey & Company "Private Markets Annual Review" (2022)