



2023: A YEAR IN REVIEW

FOREWORD

2023 marked a genuine paradigm shift. A sharp rise in interest rates to combat inflation has effectively put an end to 14 years of accommodative monetary policies. The consequences of the contraction and higher cost of credit on portfolio management and asset allocation are still being processed by Investors and asset managers. Despite that, the fundamental attractiveness of investing in private assets remains unchallenged.

LOOKING BACK AT 2023

€680 million committed

This year Access Capital Partners ("Access") has continued to deploy capital - with a high degree of selectivity - to the tune of €680 million through primary fund commitments, secondary transactions and direct co-investments across its three business lines.

The slowdown in investment pace compared to previous years - due to market conditions and reduced visibility - may however hide the

fact that portfolio companies in Access' portfolio have completed numerous accretive add-on acquisitions at attractive entry valuations.

Sticking to our expertise and investment discipline across Smaller Buy-outs, Infrastructure and Private Debt has allowed Access to build a portfolio well positioned to withstand a variety of economic scenarios, leading to resilience of the overall valuations in 2023.

€821 million returned to Investors

Thanks to solid operational performance, structural growth potential and strong sustainability profiles, numerous underlying companies in Access' portfolio were successfully divested this year to strategic buyers and financial sponsors.

These exits, combined with cash yield distributions in Infrastructure, have in turn allowed Access to continue generating liquidity to Investors by organizing c. €821 million of distributions across the three asset classes.

€700 million raised

Access raised €700 million from Investors in co-mingled funds and single client mandates across its three fields of expertise. Access also laid the foundations in pre-marketing for the new generations of its existing product lines as well as new products such as an Emerging Managers Fund.

LOOKING FORWARD TO 2024

As we seem to be moving into a next cycle characterized by weaker growth, the investments of tomorrow will be driven by even higher sector selectivity, ESG expertise, and risk management. We view the ongoing macroeconomic uncertainty as a source of attractive investment opportunities, capitalizing on major disruptions such as in energy and IT and on the long-term secular trends.

Making the most of the current market conditions to efficiently deploy capital and deliver strong returns to our Investors will remain our top priority.