Private Markets Investing

1. Private assets classes
   a. Real Estate: definition, sectors and strategies
   b. Infrastructure assets: common definition and stages of investing
   c. Private equity: definition and stages (Venture Capital, Growth capital, LBO)
   d. Private Debt: underlyings (corporate, real estate, infrastructure) and seniority (senior, unitranche, junior, mezzanine)

2. The value creation process in private markets
   a. Real assets core investing
   b. Real assets value add
   c. Private equity value creation tools

3. Investing in private funds
   a. Common features of a Private Fund (role of the GP and LPs, investing and harvesting period, fees and J curve, other features)
   b. The due diligence process
      i. Investment DD
      ii. Operational DD
   c. The fund monitoring process
      i. Capital Calls and distributions
      ii. Performance indicators (IRR, MoC, PIC, DPI, Cash Yield)
      iii. Performance computation exercise

4. Solvency 2 treatment and TPT matrixes
   a. Equity investing treatment and possible evolutions
   b. Real estate investing and the role of leverage
   c. Debt investing and the non rated arbitrage
   d. Infra specific treatment in a TPT matrix