Le Private Equity : une solution durable pour construire sa retraite

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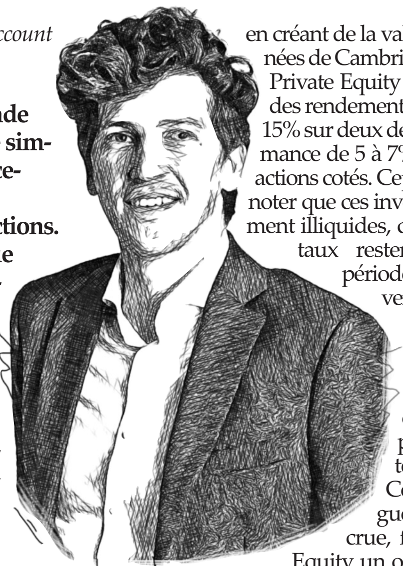


Préparer sa retraite demande aujourd'hui plus qu'une simple confiance en des placements traditionnels comme l'immobilier ou les marchés actions. Face à l'incertitude économique et à la volatilité des marchés financiers, les investisseurs se tournent vers des solutions plus diversifiées et performantes à long terme. Parmi ces alternatives, le Private Equity s'impose comme un levier puissant pour bâtir un patrimoine adapté à une retraite confortable.

Cependant, cette classe d'actifs n'est pas exempte de risques, notamment en termes de liquidité et de perte en capital. Les investisseurs doivent être bien informés avant d'envisager d'ajouter le Private Equity à leur stratégie d'investissement retraite.

Private Equity : des rendements stables et une vision à long terme

L'attrait principal du Private Equity réside dans sa capacité à générer de la superformance sur le long terme. A la différence de la gestion cotée, souvent sous pression pour délivrer des résultats trimestriels immédiats, les fonds de Private Equity adoptent une perspective à 5, 10 ans ou plus. Cela leur permet d'accompagner les entreprises dans leur transformation en créant de la valeur durable. Selon les données de Cambridge Associates, les fonds de Private Equity ont historiquement généré des rendements annuels moyens de 13% à 15% sur deux décennies, soit une surperformance de 5 à 7% par rapport aux marchés actions cotés. Cependant, il est important de noter que ces investissements sont généralement illiquides, ce qui signifie que les capitaux restent immobilisés sur une période de plusieurs années, souvent entre 5 et 10 ans.

Cette contrainte peut limiter la flexibilité des investisseurs, mais elle est compensée par une perspective de rendement potentiellement supérieure. Cette performance, conjuguée à une diversification accrue, fait néanmoins du Private Equity un outil attractif pour ceux qui souhaitent sécuriser leur retraite sur le long terme.

Une stratégie éprouvée par les investisseurs institutionnels

Les fonds de pension et les compagnies d'assurance exploitent depuis longtemps le potentiel du Private Equity pour garantir des retraites stables à leurs affiliés. Aux États-Unis, des fonds comme le California Public Employees' Retirement System (CalPERS) allouent une part importante de leurs actifs au Private Equity, générant des rendements de 10% à 15% par an sur plusieurs décennies. Ces résultats confirment l'intérêt de cette approche pour les particuliers, qui peuvent s'inspirer de la stratégie des investisseurs institutionnels pour diversifier leur patrimoine. Le Private Equity permet non seulement de sécuriser les revenus nécessaires à la retraite, mais aussi d'assurer une résilience face aux aléas des marchés financiers.

Diversification et résistance aux crises

L'intégration du Private Equity dans un portefeuille d'investissement offre une diversification efficace en combinant des actifs non cotés avec des stratégies moins corrélées aux marchés publics. Cette approche permet de réduire les effets des fluctuations à court terme sur le portefeuille global.

Le Private Equity ouvre également la porte à des opportunités dans des secteurs souvent inaccessibles par les marchés boursiers, tels que les entreprises technologiques émergentes ou les PME familiales en quête de développement. Ces investissements ciblés offrent un potentiel de croissance significatif, contribuant à la solidité financière des investisseurs en phase de pré-retraite.

Une perspective temporelle alignée avec les besoins

Un des atouts majeurs du Private Equity est son horizon temporel, en parfaite adéquation avec la préparation de la retraite. Les fonds de Private Equity investissent sur des périodes prolongées, généralement de 5 à 10 ans, ce qui correspond à l'horizon naturel de constitution d'un patrimoine retraite.

Ce temps long permet aux investisseurs de bénéficier de la création progressive de valeur, tout en étant à l'abri des décisions hâtives dictées par la volatilité des marchés. Bien que la faible liquidité du Private Equity puisse sembler un inconvénient, elle s'avère souvent être une force. En empêchant des retraits précipités, elle favorise une discipline d'investissement essentielle pour atteindre les objectifs de retraite.

L'ouverture du Private Equity aux particuliers

Longtemps réservé aux investisseurs institutionnels, le Private Equity devient aujourd'hui accessible aux particuliers grâce à l'émergence de nouveaux produits adaptés. Des plateformes comme Altaroc ou des fonds semi-professionnels proposent désormais des solutions avec des tickets d'entrée plus modestes, rendant cette classe d'actifs plus démocratique. Pour les investisseurs privés, cette ouverture représente une opportunité unique de bénéficier de la gestion active et de l'expertise des professionnels du secteur. En allouant une part de leur patrimoine au Private Equity, ils peuvent diversifier leurs investissements tout en renforçant leur préparation à la retraite.

Un complément puissant pour un patrimoine robuste

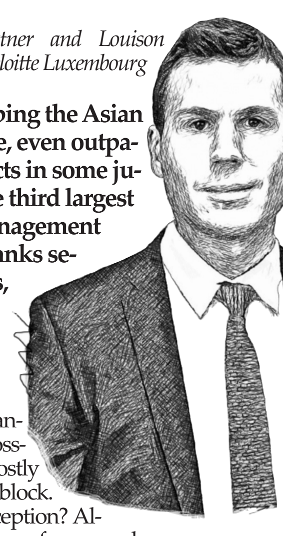
Pour ceux qui cherchent à sécuriser leur avenir financier, le Private Equity se distingue par sa capacité à générer de la croissance sur le long terme. Associé à une diversification efficace et à une vision alignée avec les besoins de la retraite, il constitue une solution innovante pour construire un patrimoine solide.

Cependant, il est crucial d'aborder cette classe d'actifs avec prudence. Les performances historiques, bien qu'encourageantes, ne garantissent pas les rendements futurs. Les investisseurs doivent s'assurer d'une bonne gestion des risques et veiller à maintenir une diversification équilibrée pour tirer pleinement parti des opportunités offertes par le Private Equity.

** Cambridge Associates, LLC. "U.S. Private Equity Benchmarks (Legacy Definition) Q2 2020 Final Report"*

Raising money in Asia: Smashing myths and overcoming hurdles

By Guillaume SCAFFE, Partner and Louison NEUVILLE, Senior Manager, Deloitte Luxembourg



Foreign funds are shaping the Asian investment landscape, even outpacing domestic products in some jurisdictions. Asia is now the third largest region by assets under management (AUM) in the world and ranks second in cross-border assets, right after Europe, confirming the region's attractiveness for foreign funds.

However, the investment management industry perceives cross-border distribution in Asia as costly and complex, acting as a roadblock. But is this reality or a misconception? Although the region's regulatory frameworks are clearly different from the harmonized European model, some similarities exist. Furthermore, recent initiatives have streamlined regulatory processes, boosting the distribution of foreign funds in Asia.

In this article, Deloitte shares valuable insights to demystify and overcome Asia's regulatory complexities and unlock opportunities within key Asian jurisdictions.

Singapore is booming

Singaporean investors' appetite for foreign investment funds is remarkable. In 2024, 70 foreign funds were authorized by the Monetary Authority of Singapore (MAS) for marketing to retail investors, a growth of more than 5%, highlighting local investors' demand for non-domestic products.

Approximately 80% of retail funds marketed in Singapore are domiciled in a foreign jurisdiction, with three quarters in Luxembourg UCITS. This supremacy is due to UCITS' investor protection, transparency, liquidity and diversification benefits.

Investment fund managers' (IFMs) growing attraction to Singapore can be attributed to its simplified fund approval procedure. MAS' authorization procedure for marketing foreign funds to retail investors is highly efficient, with the review and approval process via the dedicated digital OPERA(1) platform taking just 21 days. This process is even shorter when targeting accredited investors, taking no more than two days via the online CISNet portal.(2) This longstanding efficiency underscores Singapore's readiness to maintain its competitive edge.

Singapore's approval process and stable economy have made it a preferred destination for IFMs seeking to expand their presence in Asia. Deloitte has observed that post-COVID-19, IFMs looking to extend their distribution strategy to the Asia-Pacific (APAC) region are selecting the Singapore retail market as their first port of call.

Shifting dynamics in Hong Kong

Known as the gateway to mainland China, Hong Kong is a major hub in Asia, with over 50 foreign IFMs present in the city. Its steady growth is reflected in foreign fund AUM rising by 4.6% in the first half of 2024, with over 60% of retail funds domiciled in a foreign jurisdiction. Similar to Singapore, Luxembourg funds are leading the scoreboard.

The complementary nature of local and foreign funds is evident when examining the asset classes held. Local retail funds are mainly money market and index funds, whereas foreign retail funds are mainly equities and bonds.

However, some IFMs are reluctant to enter the retail market due to concerns about the lengthy and complex authorization process. For example, the Securities and Futures Commission's (SFC) self-assigned right to approve significant changes to legal documents before their validation in the home country is widely considered burdensome.

Acknowledging these challenges, the SFC has taken measures to lift some barriers. FASTrack is the new streamlined fund authorization process that expedites foreign fund review and approval (subject to specific conditions) within 15 business days, compared to the previous average of three months. It aims to minimize compliance expenses caused by extended approval processes, especially in the home state.

According to the SFC, more than 90% of the foreign funds currently marketed in Hong Kong would qualify for FASTrack if they sought authorization today.

The SFC also launched its e-IP platform in November 2024 to digitalize application submissions and maintain compliance with local requirements when marketing any funds. This new system promises to reduce processing times and enhance communication with the SFC, allowing IFMs to track their application status and contact the SFC more easily.

Regarding Luxembourg UCITS, the SFC has repealed the requirement to receive Commission de Surveillance du Secteur Financier (CSSF) confirmation on the additional audit review procedures not reviewed annually by external auditors, indicating a simplification of the city's marketing requirements. Deloitte saw an immediate response in the market, with a notable increase in IFM interest following the SFC's proactive stance to shorten market access.

Macau is gambling

Other jurisdictions in Asia are also pivotal to IFMs. Given the close regulatory alignment and use of similar fund documents, most foreign funds distributed in Hong Kong are also distributed in Macau. Among the more than 1,000 funds marketed to retail investors in Macau, just one is locally managed, highlighting the city's reliance on foreign IFMs.

South Korea as an outsider

Despite South Korea's lengthy and very costly marketing approval process, the AUM of foreign funds has doubled over five years. This is marked by a significant rise in foreign funds placed privately meaning targeting professional investors. Regarding asset classes, local and foreign funds are complementary, with the former invested in protective securities like money market assets and the latter invested in riskier alternative securities.

Deloitte has observed a rising demand from IFMs to market their foreign funds in South Korea, due to local investors' increasing appetite for diversification.

Taiwan and its master agent obligation

Marketing foreign funds to retail investors in Taiwan requires the appointment of a local representative, the so-called master agent. This agent usually oversees the marketing authorization process, assuming IFMs' responsibility and burden. Despite this, Deloitte observed a stagnation in the number of registered foreign funds in 2024. In response, the Financial Supervisory Commission (FSC) aims to relax the current regulatory environment, allowing IFMs to submit marketing applications directly without relying on a master agent.

Deloitte also noticed a reduced interest from IFMs, likely due to the jurisdiction's uncertain geopolitical climate.

Japan's tax hurdle

In a bid to stimulate economic growth and individual wealth, the Japanese government is launching a project to encourage investors to invest their savings into financial products rather than traditional savings accounts. However, this reform does not really benefit foreign funds.

Indeed, the distribution of some foreign fund types in Japan may be disadvantageous from an investor tax perspective, leading to Japanese investors' preference for local funds. For example, corporate-type funds (e.g., SICAV funds) commonly distributed on a cross-border basis are subject to a Controlled Foreign Company (CFC) tax which may trigger a double taxation for the end investors.

What are the best practices?

Deloitte has observed foreign IFMs transitioning from a decentralized model with multiple stakeholders (i.e., local law firms and subsidiaries) toward a more streamlined management model, either by insourcing these activities or working with a unique provider covering multiple jurisdictions. The aim is to reduce the complexity of coordinating tasks between stakeholders across different time zones, as well as the overall cost of projects.

At the same time, IFMs are adapting their operating models to better leverage existing processes for efficiency gains. In this regard, Deloitte is frequently approached to draft and translate local Asian documents, which are largely based on their home states' offering documents (e.g., key information documents).

Is Asia the new gold rush?

While Asia represents clear opportunities for IFMs, the diverse regulatory landscapes bring operational, legal and fee constraints that can discourage IFMs from marketing their EU funds in the region. We believe the distribution of foreign funds in Asia can be streamlined through a strategic approach involving:
(i) A thorough understanding of local regulations;
(ii) A structured methodology;
(iii) Clear processes; and
(iv) The right partners.

This will reduce the risk of unexpected events and boost efficiencies, making the authorization and reporting process less daunting and more manageable. With the right partner to accompany them throughout the journey, IFMs can largely benefit from economies of scale and; market and regulatory intelligence in Asia, at bargain price.

1) Offers and Prospectuses Electronic Repository and Access (OPERA) is an electronic system for submitting applications and receiving updates about information of local and foreign funds marketed to retail investors.
2) Online platform for funds marketed to accredited investors and investors other than retail.