

DESCRIPTION

Fondaco Growth

Alternative multi-asset class fund of funds

AIF under Italian law offering exposure to a broad spectrum of alternative strategies through a single vehicle, aggregating investments in private equity and venture capital, real assets and hedge funds.

Performance objective	Absolute cash yield + 5% (range from 3% to 8%), calculated on one market cycle
Risk	<ul style="list-style-type: none"> - Maximum loss in terms of 'mark-to-market' -15% - Maximum volatility = 50% of the share market volatility - Maximum sensitivity to the share market (beta) 0,50
Diversification	Avoid duplication of exposure to traditional risk factors
Liquidity	Use the illiquidity premium in a suitable manner
Opportunities	The Growth portfolio can invest in opportunistic instruments, offered by particular market contexts
Investible universe	The investible universe is extended to a wide range of opportunities of investment, strategies, and vehicles
Management strategy	Flexible
Assogestioni classification	Flexible funds



INVESTMENT STRATEGIES

The Fund enacts a flexible management strategy within an alternative asset class and strategy universe, selecting the best managers. The investments' choice will be made through a selection process that combines both bottom-up qualitative and quantitative analysis, considering the investment policy of the Fund, management styles, the specialization of the selected fund manager and the underlying financial instruments in the target funds' portfolios

The portfolio allocation will be mainly in the following management strategies:

Private Markets: long-term investments in closed-end funds and to call on invested capital, characterized by higher risk-return objectives or directly in listed or unlisted companies. The strategies can target the capital growth or the generation of periodic cash flows Examples: private equity, venture capital, infrastructure, real estate and alternative credit funds.

Diversifying Strategies: these strategies contribute to the diversification of the portfolio and constitute its most liquid component. Correlation with equity markets is low, and volatility is low. The ability to generate alpha of the selected managers is the main factor. Examples: Macro, Relative Value, Event-Driven and Quantitative Strategies funds.



STRUCTURE OF THE FUND AND TERMS

AIF under Italian law reserved for Italian Banking Foundations, their operational bodies and other institutional clients

Currency denomination	Euro
Management Fees	Classic Shares: 0,10% Professional Shares: 0,40% Institutional Shares: 0,80%
Administrative Fees	0,00%



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Performance Fees	<p>Calculated quarterly as a differential between the Gross Value of the Share and the Return Objective (so called "High Water Mark relative").</p> <p>Classic Shares: 5% Professional Shares: 10% Institutional Shares: 10%</p>
Share classes and minimum initial investment	<p>Classic Shares: > €250.000.000 Professional Shares: from €50.000.000 to €250.000.000 Institutional Shares: < €50.000.000 minimum 250.000 Euro (500.000 if Retail)</p> <p>Accumulation and distribution</p>
Frequency of subscriptions / repayments and NAV calculations	<p>Subscription day: the first day of the quarter or, if bank holiday, the first working day of the national stock exchange.</p> <p>Extraordinary subscription day: in case of distribution of revenues and in case of automatic reinvestment in corresponding B shares, the Asset Management Company may determine an extraordinary subscription day.</p> <p>Repayment day: the first trading day of each calendar year subsequent to at least 180 days from the receipt of the redemption request.</p> <p>Extraordinary repayment day: the Asset Management Company has the right to determine, according to the liquidity available to the Fund, further days for repayment when foreseen by the Regulations.</p>
Bloomberg Code	<p>(CLA Accumulation) FONGROW IM Equity (CLB Distribution) FONGRCB IM Equity (PRA Accumulation) n/a (PRB Distribution) FONGRPB IM Equity (INA Accumulation) n/a (INB Distribution) n/a</p>
Isin Code	<p>IT0005115230 (CLA Accumulation) IT0005115263 (CLB Distribution) IT0005115289 (PRA Accumulation) IT0005115305 (PRB Distribution) IT0005115321 (INA Accumulation) IT0005115347 (INB Distribution)</p>
Custodian Bank	BNP Paribas SA – Italian Branch
Inception	July 2015

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