

DESCRIPTION

Fondaco Active Investment Return

Multi-asset class Fund

Flexible AIF under Italian law for the achievement of a positive absolute return through a dynamic and opportunistic exposure to different strategies and asset classes. The investment policy is based on an active approach and the portfolio invests mainly in ETF, mutual funds, and derivatives without geographical, asset class and strategy limits. The use of derivatives is allowed for hedging purposes as well as efficient portfolio management. The overall exposure to equity market cannot exceed the limit of 35%, as well as the exposure to currencies other than Euro.

Performance objective	4% annualized over the short to medium term
Expected volatility	Between 3% and 5% per year
Management strategy	Flexible
Assogestioni category	Flexible Funds

INVESTMENT
STRATEGIES

The performance objective is equal to 4% annualized, with expected volatility not higher than 7% over a short-to-medium term horizon. The Fund's investment process does not rely on a strategic asset allocation benchmark but on a tactical and dynamic allocation of resources.

The investment process is based on a portfolio construction with a bottom-up approach, combining both quantitative and qualitative analysis, the opportunistic evaluation of the investments and the selection of "investments best ideas" with a strict risk control, both on the overall portfolio and on the individual positions.

In fact, each of them is associated with an estimate of the expected contribution to the overall result of the portfolio (profit target) and the maximum potential loss (stop loss) in addition to the identification of a specific investment rationale.

The update of the assessment of individual positions with respect to the markets dynamics, the results attained, and the verification of target returns, and risk limits are fundamental for the investment process of the Fund.

STRUCTURE OF THE
FUND AND TERMS

AIF under Italian law reserved for Italian Banking Foundations, the relevant operating entities, and other institutional clients

Currency denomination	Euro
Management Fees	Restricted Shares: 0,00% Classic Shares: 0,08% Professional Shares: 0,23% Institutional Shares: 0,58%
Administrative Fees	0,02%
Performance Fees	Calculated daily and paid annually as the difference between the gross share value and the target return (the so-called "High Water Mark relative"). Classic Shares: 10% (max 0,30% per year) Professional Shares: 10% (max 0,30%) Institutional Shares: 10% (max 0,30%)
Share classes and initial minimum investment	Restricted Shares reserved to group's Funds Classic Shares: > €250.000.000 Professional Shares: between €50.000.000-€250.000.000 Institutional Shares: < €50.000.000 minimum 250.000 Euro (Retail 500.000) Accumulation and distribution
Frequency of subscription / payments and NAV calculation	Daily



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Bloomberg Code	(RSA Accumulation) FDACIRA IM Equity (CLB Distribution) FDACRTB IM Equity (INA Accumulation) FDACRIA IM Equity (INB Distribution) n.a
Isin Code	IT0005241325 (RSA Accumulation) IT0005174559 (CLB Distribution) IT0005335820 (INA Accumulation) IT0005334005 (INB Distribution)
Custodian Bank	BNP Paribas SA – Italian Branch
Inception	April 2016

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