

DESCRIPTION

Fondaco Diversified Growth

Alternative multi-asset class fund of funds

FIA of Italian law designed to offer diversified exposure to a broad spectrum of alternative strategies through a single vehicle, aggregating investments in Private Markets and Diversifying Strategies.

Performance objective	At least 5% annualized (range between 3% and 8%), valued on a market cycle, associated with an average level of volatility
Risk	- Maximum expected loss -15% - Maximum volatility: 50% of the volatility of the stock market - Maximum sensitivity to the equity market (beta) 0.50
Diversification	Avoid duplication of exposure to traditional risk factors
Liquidity	Use the illiquidity premium in an appropriate manner
Opportunity	The Diversified Growth Fund may invest in opportunistic instruments offered by particular market environments
Investible universe	The investible universe is extended to a wide range of alternative investment
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 analysis and quantitative analysis, considering the investment policy of the Fund, the management styles, the specialization of the selected fund manager and the underlying financial instruments in the portfolio of the target funds:

The portfolio allocation will be mainly in the following management strategies

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

Diversifying Strategies: these strategies contribute to the diversification of the portfolio and constitute its most liquid component. The correlation with stock markets is low and volatility is limited. The ability to generate alpha of the selected managers is the main factor. Examples of this component are: macro funds, relative value, event driven, quantitative strategies.

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	Restricted Shares: 0,00% Classic Shares: 0,20% Professional Shares: 0,40% Institutional Shares: 0,80%
Administrative Fees	0,00%
Performance Fees	It is calculated over an annual period ending on the last day of the open stock exchange year. It is equal to 10% of the excess performance, defined as the lower of: i) the positive difference between the return on the Gross Unit Value in the reference year and the Fund's Return Objective for each year and ii) the percentage change positive between the Gross Value of the Unit at the end of the

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	year and the Maximum Gross Value of the Unit ever achieved by the Fund at the end of each previous year (so-called "High Water Mark").
Share classes and minimum initial investment	<p>Restricted Shares: without minimum limit reserved for the Group Funds, employees & directors of the SGR and its subsidiaries</p> <p>Classic Shares: > €250.000.000</p> <p>Professional Shares: between €50.000.000-€250.000.000</p> <p>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. The subscription request received by 17:00 on the thirtieth day prior to the Subscription Day is considered useful. However, the SGR reserves the right to waive the thirty-day notice period.</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 day of the quarter or, if a public holiday, the first national stock exchange day opened at least 60 days from the receipt of the redemption request. by the Management Company. However, the SGR reserves the right to waive the 60-day notice period.</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 outside those provided for in the Regulations.</p>
Bloomberg Code	<p>(RSA Accumulation) n.a.</p> <p>(RSB Distribution) n.a.</p> <p>(PRA Accumulation) n.a.</p> <p>(PRB Distribution) n.a.</p>
Isin Code	<p>IT0005366478 (RSA Accumulation)</p> <p>IT0005366494 (RSB Distribution)</p> <p>IT0005366486 (PRA Accumulation)</p> <p>IT0005366502 (PRB Distribution)</p>
Depo Bank	BNP Paribas SA – Italian Branch
Inception	February 2019

