



## PRESS RELEASE

Milan, 11 April 2016 – Quaestio Capital Management SGR launches an alternative investment fund (AIF) called “Atlante”.

Following meetings today with a large number of institutional investors, banks, insurance companies, bank foundations and Cassa Depositi e Prestiti, Quaestio has achieved a significant number of preliminary subscriptions in launching the Atlante Fund.

The goals of the fund are:

- To ensure the success of capital increases required by the Supervisory Authorities for banks which are currently encountering objective market difficulties, by acting as a *back stop facility*
- To resolve the problem of NPLs. The amount of NPLs which could be deconsolidated from bank balance sheets will be much greater than those acquired by the fund, as Atlante will focus its own investments on junior tranches of by securitisation vehicles, thereby leveraging on higher seniority tranches for which investors have expressed significant interest.

The Atlante fund’s goal is to eliminate the considerable discount applied by the market to Italian financial institutions as a result of:

- the fact that the stock of NPLs has quadrupled since 2007 as a result of the severity of the recession
- high length of time for credit recoveries, which take much longer than the European average
- the large capital increases required as a result of the write-offs
- the uncertainties around the ability of a number of banks to complete the capital increases required by the Supervisory Authority

Atlante aims to generate profits not just for investors in the Fund, by offering attractive returns compared to the current interest-rate scenario, and the possibility of benefiting from the possible increase in value in banking shares and of the recovery in the real estate market; but also indirectly, for all savers, by contributing to a reduction in the risk premium which is currently penalising Italian issuers’ financial instruments.

Moreover, the Fund will allow banks to deconsolidate a large stock of NPLs in a much shorter time frame compared to that currently expected by the market, thereby contributing to freeing funds to allow new loans for households and businesses.

### Quaestio Capital Management SGR S.p.A. Unipersonale

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Capitale Sociale 4.200.000 euro interamente versato | iscritta all'albo gestori oicvm al numero 43  
iscritta all'albo gestori FIA al numero 149 | Aderente al Fondo Nazionale di Garanzia



*Quaestio Capital Management SGR is an independent asset management company, with an exclusively institutional client base, with total assets under management of approximately € 10 billion. Quaestio has a global perspective, identifying and managing the best investment solutions in all markets around the world. It has developed an innovative investment fund platform allowing it to control financial risks in real time and to guarantee look-through on all investments.*

*The main shareholders in Quaestio SGR are: Fondazione Cariplo (37.65%), Locke Srl held by its founder Alessandro Penati and management (22%), Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti (18%), Direzione Generale Opere Don Bosco (15.6%) and Fondazione Cassa di Risparmio di Forlì (6.75%). The Board of Directors comprises Alessandro Penati (Chairman), Paolo Petrignani (Managing Director), Filippo Cicognani, Diego Buono, Matteo Campellone, Claudio Marangio and Francesco Ceci.*

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