



Press Release

Cairn Capital Limited and Mediobanca S.p.A. launch Cairn Mediobanca Strata UCITS Credit Fund

30 May 2019, London – Cairn Capital in collaboration with Mediobanca has launched a multi asset credit (“MAC”) UCITS fund, Cairn Mediobanca Strata UCITS Credit Fund (“Strata UCITS”), hosted on Mediobanca Management Company’s fund platform, Palladium FCP.

Strata UCITS is a daily liquidity, long-biased fund, predominantly investing in European credit. The fund is actively managed and non-benchmarked. The fund will be managed by Fabio Vanerio, lead MAC portfolio manager, reporting to Andrew Burke, CIO. The manager allocates dynamically to four credit asset classes depending on their relative attractiveness with a hedging strategy that aims to preserve capital and reduce volatility. Each credit asset class is managed by a specialist portfolio management team, focused on bottom-up credit selection with a separate Allocation Committee focused on top-down portfolio construction and hedging. The fund will also hedge risks from interest rate duration and currencies, offering exposure to pure European credit spread.

Cairn Capital was an early provider of MAC, managing various MAC mandates since 2011. Strata UCITS will follow a similar investment strategy to its monthly liquidity alternative investment fund, Cairn Strata Credit Fund, which was launched in January 2015.

The Palladium FCP platform, which is domiciled in Luxembourg, makes the fund easily available to different distribution channels and platforms including Allfunds Bank. Institutional and retail share classes are available in EUR, GBP and USD.

Fabio Vanerio, Portfolio Manager, said: *“We are pleased to launch Strata UCITS as we believe a nimble MAC approach is the most efficient way to deliver risk adjusted returns to investors and is consistent with the broader approach already taken across Cairn Capital’s MAC funds.”*

Frank Goasguen, head of Mediobanca’s Alternative Asset Management Group, said: *“We are delighted to be working with Cairn Capital on the launch of a UCITS version of their multi asset credit fund. Cairn has a long standing track record in managing multi-asset credit portfolios which can generate for investors meaningful, risk adjusted returns irrespective of the interest rate or credit cycle while also providing valuable diversification benefits in clients’ portfolios.”*



About Cairn Capital

Cairn Capital is an independent London-based full-service credit asset management, advisory and securities restructuring firm established in 2004. Cairn Capital has in-depth exposure to credit markets due to its diverse business lines, comprehensive bottom up research, technical understanding and bespoke trading and analytical tools. Cairn Capital has a particular, but not exclusive, focus on the European credit markets.

About Mediobanca

Mediobanca is the leading Italian investment bank, with an unparalleled track record in lending, advisory and capital market services and a strong footprint in Southern Europe. Under the strategic plan 2016-2019 Mediobanca focused on the growth of its Wealth Management division and created an Alternative Asset Management business ("MAAM"), which enters into strategic partnerships with selected asset managers, having strong track records, high quality management teams, and scalable platforms. In 2015, Mediobanca acquired a majority stake in London based alternative credit manager, Cairn Capital and then, in 2018, acquired a majority stake in Geneva based RAM Active Investments, a systematic equity manager. Over time, Mediobanca aims at building a multi-affiliate model fostering the growth of asset management firms through capital provision and distribution.

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