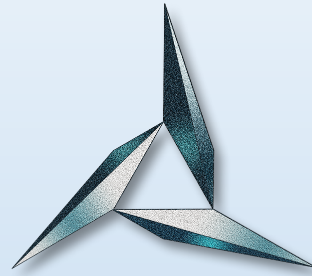
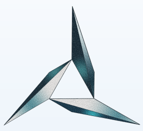
Trinity investment partners Ltd



FABIO AGOSTA

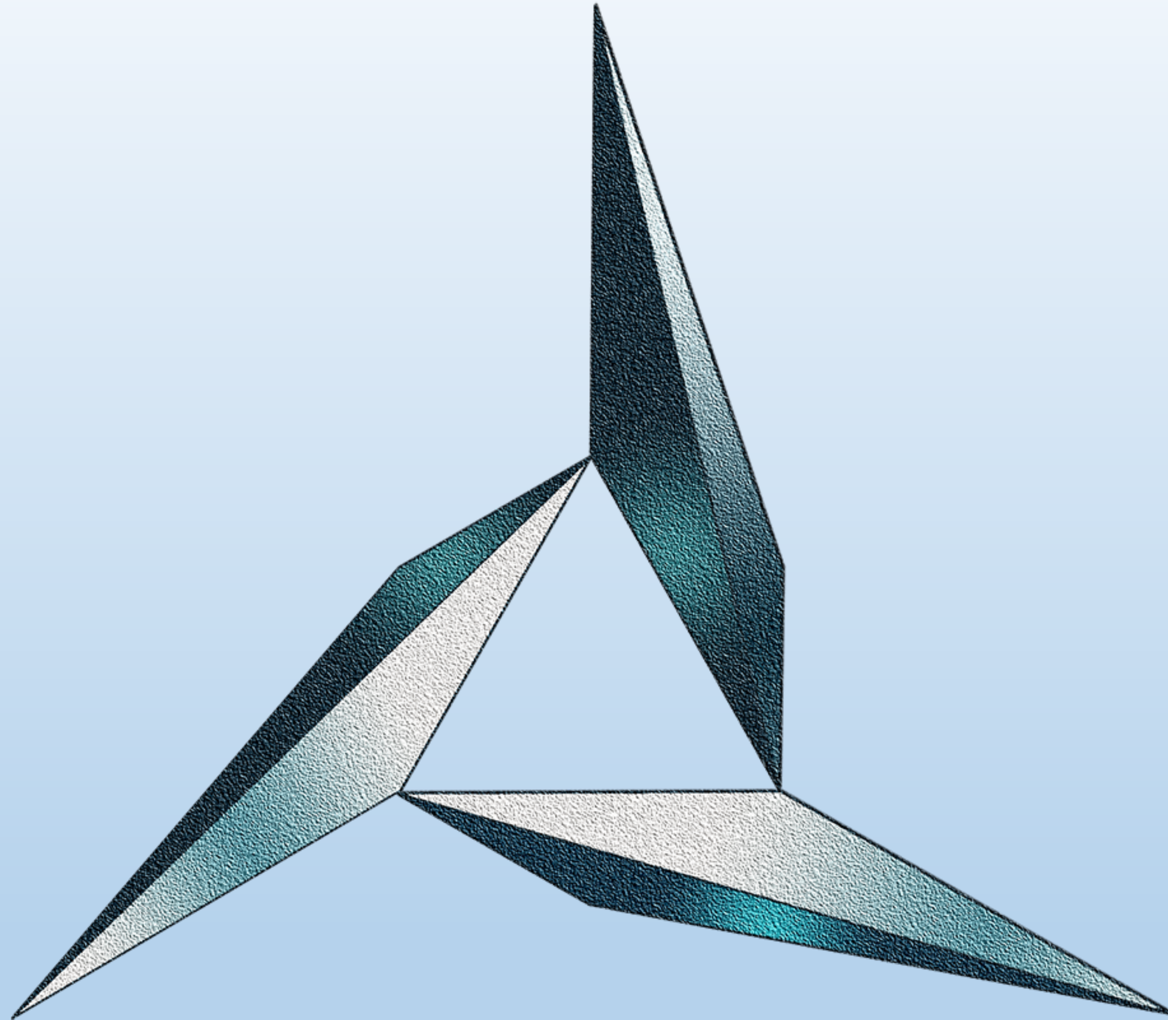
"in un mondo dove si vola .....
Strategie alternative"

Dubai, 2 Ottobre 2016



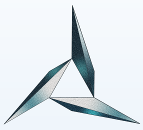
Executive summary

1. Trinity Investment Partners Ltd – Corporate overview
2. Mercati e volatilita'
3. La selezione di investimento di Trinity per le strategie alternative
4. Appendix 1: team
4. Appendix 2: Nightmare on main street (The Economist)



Trinity investment partners Ltd

CORPORATE OVERVIEW

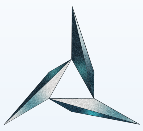


Trinity Investment partners ltd: cosa fa Trinity e cosa propone

Trinity e' un intermediario finanziario indipendente che dedica il proprio lavoro a soddisfare le esigenze di investimento di clienti istituzionali europei.
Il team di Trinity, composto da professionisti esperti e con un lunga esperienza nel settore, ha una solida relazione con consolidate societa' di gestione da un lato e importanti investori instituzionali dall'altro; quest'ultimi includono fondi pensioni, compagnie di assicurazione e fondi dei fondi.

Trinity fornisce un servizio di altissimo livello per aiutare le compagnie di gestione nell'accedere alla vasta gamma di clienti istituzionali nel soddisfare le loro esigenze finanziarie e di investimento

Trinity Investment Partners Ltd e' autorizzata e regolata dall'FCA (Financial Conduct Authority) con numero di registrazione 739696



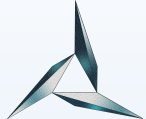
Organigramma

Consiglio di amministrazione
David Charters – Chairman
Fabio Agosta - CEO

Sviluppo commerciale
Fabio Agosta and Associates

Marketing e supporto alla clientela Istituzionale
Fabio Dossena

Contabilita', fisco e legale In Outsourcing



Trinity's Investment partners' Team: Sviluppo commerciale

Gran Britania
LO

Benelux
J-W Von D

Francia
DF

Svizzera - Ticino
Maurizio Caroglio

Italia
Fabio Agosta
Maurizio Caroglio

Spagna
CS
AC

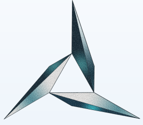
Paesi nordici
AC
TR

Gran Bretagna
TRINITY
Headquarter
David Charters
Fabio Agosta
Fabio Dossena

Germania
D Von S

Israele
Fabio Agosta

Middle east
Lp



Trinity Investment partners: Missione

ASSET MANAGERs
- Asset Managers Tradizionali
- Asset Managers alternativi
- Asset Managers Immobiliari

Trinity Investment Partners Ltd

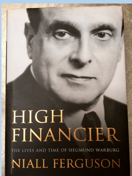
INVESTITORI ISTITUZIONALI
- Fondi pensione
- Compagnie di assicurazione
- Fondi multi assets
- Fondi ad archiettura aperta
- Piattaforme unit linked
- Fondazioni bancarie
- Fondi sovrani

Primaria societa' di intermediazione finanziaria

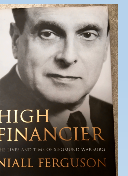
che fornisce soluzioni chiavi in mano agli investitori istituzionali

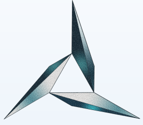
Che Supporta la clientela con un servizio ad elevato standing fatto su misura

Crea e monitora l'allineamento di interessi tra le societa' di gestione e gli investitori istituzionali

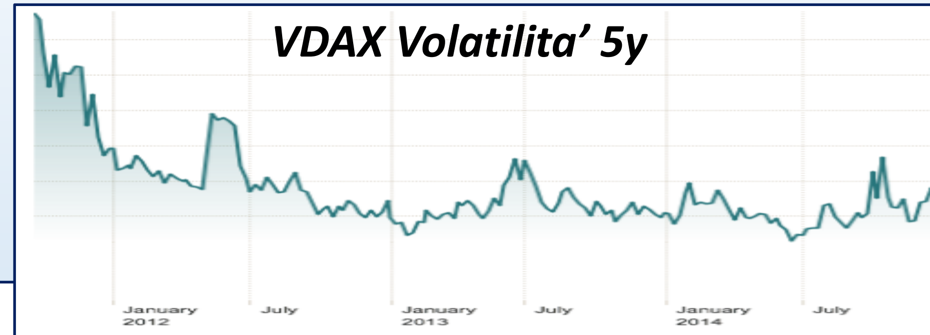


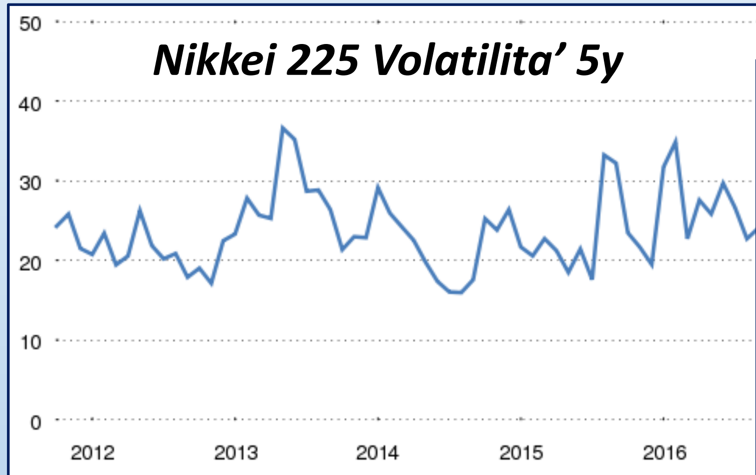
"This was the moment of conception: the firm that would grow from this fertile idea (financial mediation firm) was, in effect, a high quality financial consultancy, a firm that would troubleshoot for clients as they struggled to cope with the myriad complexities of the over-regulated international economy of the mid-twentieth century"
The High Financier – Niall Fergusson

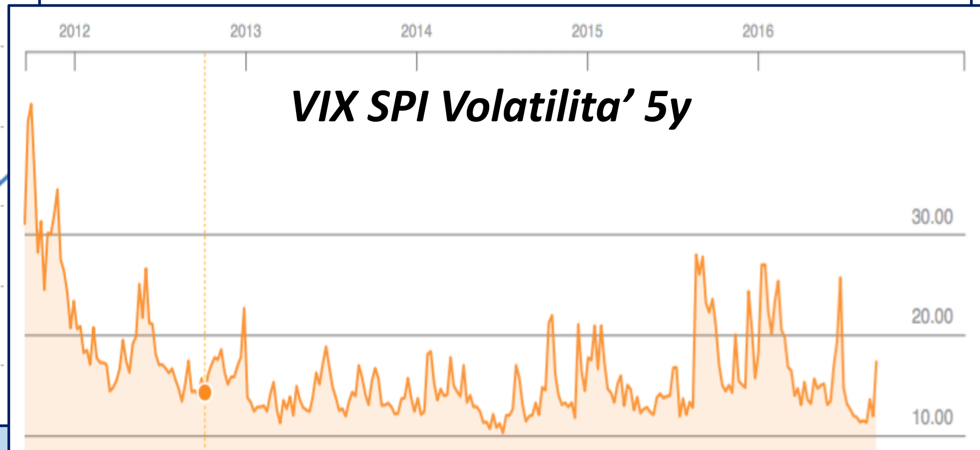


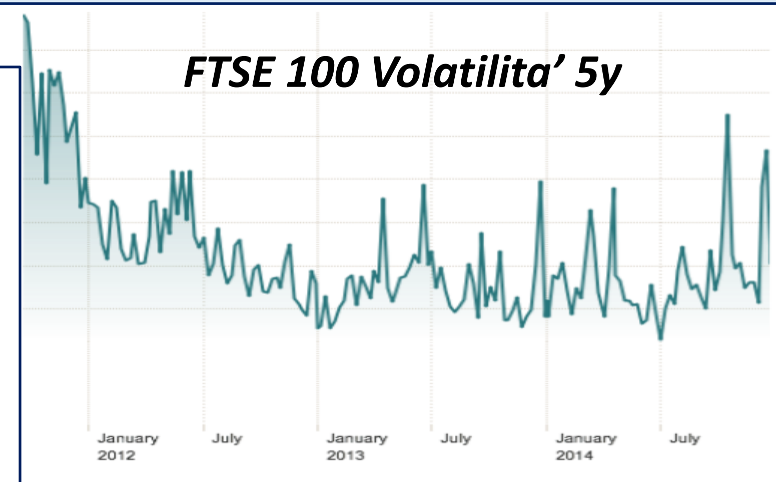


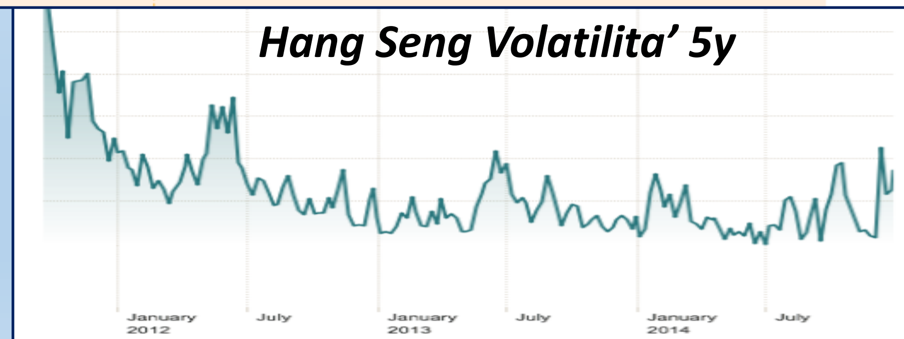
MARKET TREND: VOLATILITA' A 5 ANNI IN USA, EUROPA, UK, GIAPPONE E CINA

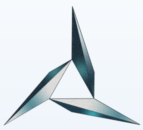




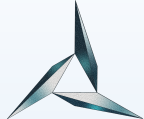






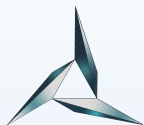


MARKET TREND: TASSI DI INTERESSE REALI DAL 1985 AD OGGI (THE ECONOMIST)



MARKET TREND: TASSI DI INTERESSE A 10 ANNI

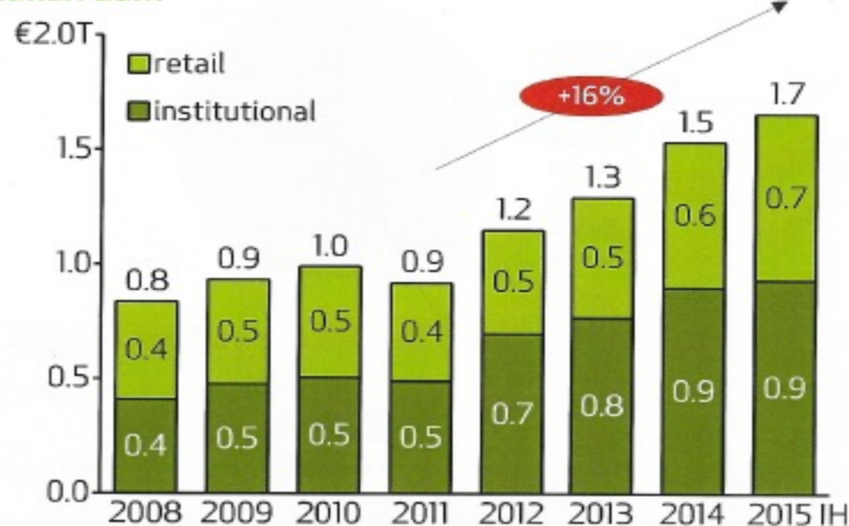
Tassi d'interesse a 10 anni



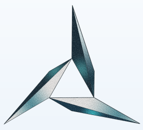
Sviluppo commerciale e tendenze di mercato in Italia

Italian asset management market

Italian market reached 1.7 €/trillions in June 2015, growing 2x the European average



	2008	2009	2010	2011	2012	2013	2014	2015 IH
retail	-21.4	0.0	1.3	-6.5	-2.1	6.7	13.5	10.9
instit.	-3.2	15.4	6.0	1.2	0.5	3.1	5.3	3.6

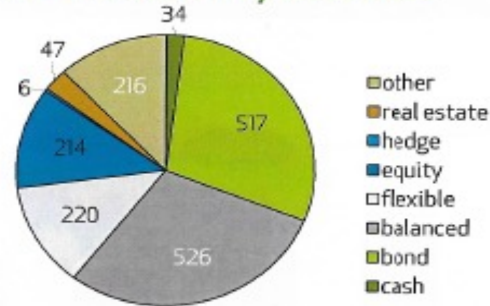


Sviluppo commerciale e tendenze di mercato in Italia

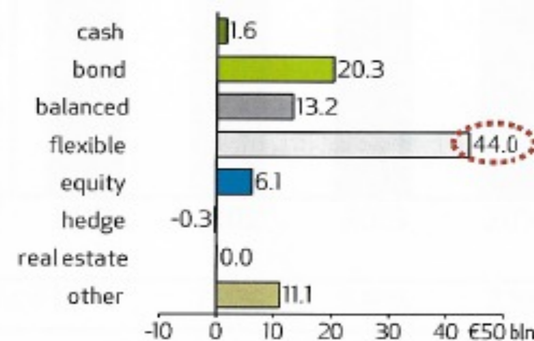
Italian asset management market

fixed income and balanced products represent more than 60% of total assets; significant growth of flexible strategies in 2015

2015 IH aum – breakdown by asset class



2015 IH net flows

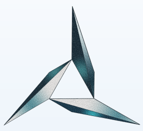


trends on products

- **retail market**
  - **target maturity** with an increasing equity component
  - **flexible/multi assets strategies**
  - **equity Europe**
  - **income products** (high dividend, high yield)
  - **real assets products** (private equity and other real assets strategies)
- **institutional market**
  - **defensive strategies** (e.g. aggregate bond short duration)
  - **low beta and actively managed solutions** (market neutral, long/short, unconstrained strategies, …)
  - **real assets** (corporate debt, infrastructure and ex Italy real estate)
  - **income products**
  - **risk overlay strategies**

prometeia

proprietary and confidential | 12



Sviluppo commerciale e tendenze di mercato

Attenzione alle strategie liquide

Strategie bilanciate

Strategie flessibili

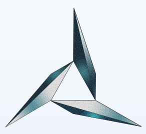
Attenzione alle strategie di real assets

1 – Particolare attenzione alle strategie immobiliari (case di cura, studentati e pensionati universitari, immobiliare non residenziale)

2 – Infrastrutture

3 – Obbligazioni private su energie rinnovabili

4 – Private Equity



La galassia di clienti di Trinity Investment Partners

Strategie convertibilie e sistematiche

Fondo paneuropeo infra-strutturale

Private equity che invest in Iran

Fondi globali Long-Only, fondi azionari e di private equity

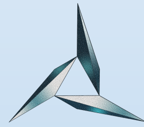
Strategie di riassicura zione

Fondi immobiliar e REITs

Fondo energie rinnovabili private debt

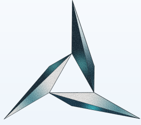
Immobiliare UK

Piattaform e di investimet no per studentati



Appendice 1
Trinity investment partners

Nightmare on main street
(The economist)



Appendice 1: Nightmare on main street (The Economist)

Nightmare on Main Street

America's housing system was at the centre of the last crisis. It has still not been properly reformed

WHAT are the most dysfunctional parts of the global financial system? China's banking industry, you might say, with its great wall of bad debts and state-sponsored cronyism. Or the euro zone's taped-together single currency, which stretches across 19 different countries, each with its own debts and frail financial firms. Both are worrying. But if sheer size is your yardstick, nothing beats America's housing market.

It is the world's largest asset class, worth $26 trillion, more than America's stockmarket. The slab of mortgage debt lurking beneath it is the planet's biggest concentration of financial risk. When house prices started tumbling in the summer of 2006, a chain reaction led to a global crisis in 2008-09. A decade on, the presumption is that the mortgage-debt monster has been tamed. In fact, vast, nationalised, unprofitable and undercapitalised, it remains a menace to the world's biggest economy.

Unreal estate

The reason the danger passes almost unnoticed is that, at first sight, the housing market has been improving. Prices in America have crept back up towards their all-time high. As a result, the proportion of households with mortgage debts greater than the value of their property has dropped from a quarter to under a tenth. In addition, while Europe has dithered, America has cleaned up its banks. They have $1.2 trillion of core capital, more than double the amount in 2007, which acts as a buffer against losses. The banks have cut risk and costs and raised fees in order to grind out decent profits. Bosses and regulators point to chastened lenders and boast that the problem of banks "too big to fail" has been solved. Taxpayers, they say, are safe.

Only in their dreams. That trillion-dollar capital buffer exists to protect banks, but much risk lies elsewhere. That is because, since the 1980s, mortgage lending in America has been mainly the job of the bond market, not the banks as in many other countries. Loans are bundled into bonds, guaranteed and sold around the world. Investors on Wall Street, in Beijing and elsewhere own $7 trillion-worth.

When those investors panicked in 2008, the government stepped in and took over the bits of the mortgage-guarantee apparatus it did not already control. It was a temporary solution, but political gridlock has made it permanent. Now 65-80% of new mortgages are stamped with a guarantee from Uncle Sam that protects investors from the risk that homeowners default. In the heartland of free enterprise the mortgage system is worthy of Gosplan.

The guarantees mean there is unlikely to be a repeat of the global panic that took place in 2008-09, when investors feared that housing bonds were about to default. Only a madman in the White House would think that America gained from reneging on its promises. And parts of the system are indeed safer. The baroque derivatives that caused huge damage, such as mortgage-based CDOs, have shrivelled away. At least 10,000 pages of new rules exist to police reckless conduct.

The dangers of a nationalised system are more insidious (see page 16). The size, design and availability of mortgages is now decided by official fiat. Partly because the state charges too little for the guarantees it offers, taxpayers are subsidising housing borrowers to the tune of up to $150 billion a year, or 1% of GDP. Since the government mortgage machine need not make a profit or have safety buffers, well-run private firms cannot compete, so many banks have withdrawn from making mortgages. If there is another crisis the taxpayer will still have to foot the bill, which could be 2-4% of GDP, not far off the cost of the 2008-09 bank bail-out.

Faced with this gigantic muddle, many politicians and regulators just shrug. The system is mad, but the thicket of rules and vigilant regulators will prevent crazy lending from taking place, they argue. Households have deleveraged, leaving them able to service their debts more efficiently.

That seems wildly optimistic. Because housing is seen as one of the few ways in which less-well-off Americans can accumulate wealth, there is an inbuilt political pressure to loosen lending standards. As a result, housing crises are a recurring feature of American life. Before the subprime debacle in 2008-10, there was the savings-and-loans fiasco in the 1980s. Since the crisis the share of households that own their property has fallen from 69% to 63%. Rather than welcoming this as a sensible shift towards renting, Donald Trump and others have portrayed it as a disgrace. Because global investors are hungry for safe assets, any bonds with an American guarantee are snapped up, adding to the incentive to borrow.

Rather than allow the cycle of remorse and repetition to repeat, better to complete the job of reform and make sure that the mortgage system cannot be used as a political tool to stimulate the economy. The simplest approach would be to give it the same medicine as the regulators administered to the banks. The nationalised mortgage firms that guarantee the bonds—and are thus in hock if the market collapses—should be forced to raise their capital buffers and increase their fees until they make an adequate profit.

The public would have to foot the bill, of around $400 billion, making explicit the contingent liability for future losses that it already bears. The cost of mortgages, at a record low today, would also rise. But that would eliminate the ongoing hidden subsidy and create a level playing field so that private firms were able to do more mortgage lending. If that bill was too big to swallow, a second-best would be to impose the new rules on new mortgages, leaving the stock of subsidised existing loans to run down over the coming decades.

This House is for doing nothing

It is a massive job, made harder by the fact that so many groups have a stake in a rotten mortgage machine. Homeowners like cheap debt. Litigious hedge funds have their own agenda. The government uses an accounting quirk to book profits from the mortgage system, but does not recognise the potential cost to taxpayers. It is no surprise that Congress has shirked its duty. But until America's mortgage monster is brought to heel, the task of making finance safer will remain only half-done. ■