



## Private Equity Opportunity Fund

Centurion Global Fund SICAV p.l.c.

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# Alternative Investments

## Private Equity for a really diversified portfolio

### A long overperformance track-record

Private Equity as an asset class has outperformed public markets in all major regions over short and long time. All Private Equity indices outperformed public indices such as Russell 3000 and MSCI World by 420-760 basis points annually over the past 10 years.

Furthermore, Private Equity in a portfolio context increases risk-adjusted performance and expands the investment universe.

85%

60%

### COMPARISON OF PUBLIC VS. PRIVATE EQUITY PERFORMANCE HORIZON RETURNS

Source: Credit Suisse



# Alternative Investments

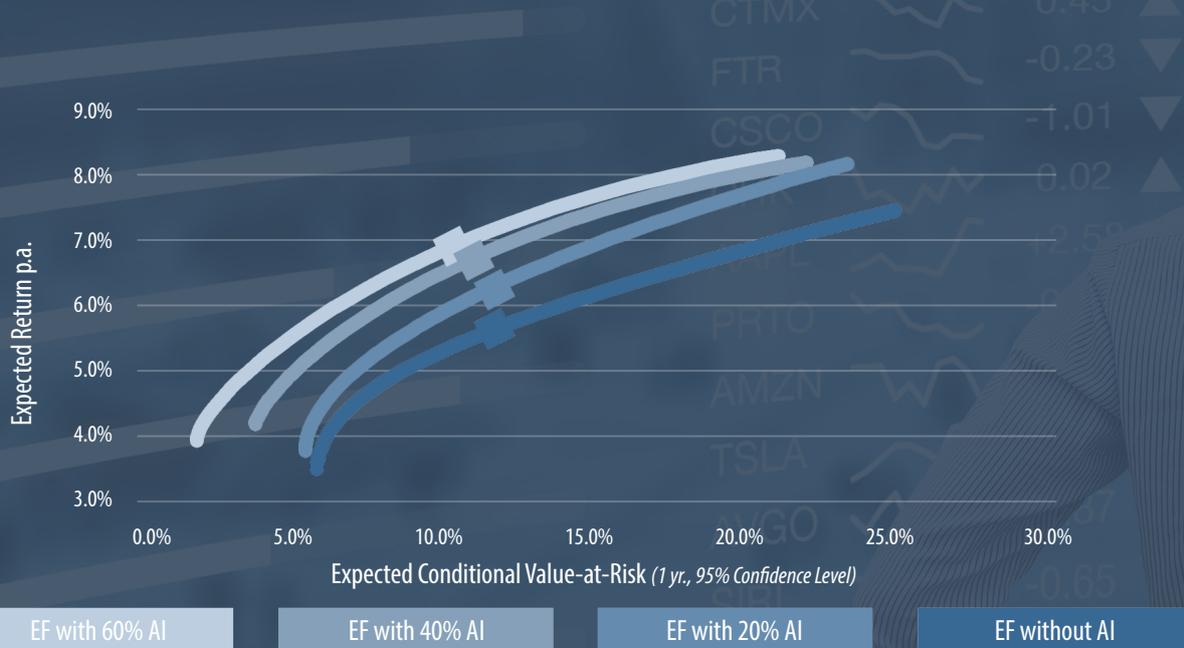
## Private Equity for a really diversified portfolio

### Why investing in Private Equity is a return booster

- Increased risk-adjusted performance, as alternative investments have proven to provide higher returns and lower overall volatility than traditional investments, therefore improving portfolio efficiency.
- Increased in expected return not only in absolute terms but also relative to risk as shown by an increasing Sharpe ratio and an outward move of the efficient frontier as overall Alternative Investments allocation move beyond 20%.
- Expansion of investment universe to include managers, themes and strategies not available in the public markets.
- Low correlation with traditional asset classes and broad portfolio diversification as funds invest in a range of companies or even entire portfolios.
- Long-term investment outperformance through harvesting of a significant illiquidity premium.

### EFFICIENT FRONTIER

Source: Credit Suisse



# Alternative Investments

## Europe as global investment destination

### Innovation boosts Europe's lead as global investment destination

Europe's attractiveness as an investment destination is on the rise as the majority of global investors are more likely to invest in the EU, according to new survey findings. Global investors still rank Europe as a primary investment destination for its highly skilled workforce, transport infrastructure and regulatory climate. They now perceive Europe to have moved ahead as the leader of innovation, entrepreneurship and access to global markets, although Europe still lags the US on IT infrastructure and level of economic growth.

### Expected increased investment in Europe over the next five years

Nearly 90% of investors said Europe has become a more attractive investment destination over the last five years, according to Invest Europe's Global Investment Decision Makers Survey 2018 presented last November at the European Commission's conference «The Single market as a driver for investment in Europe». Almost 78% of investors expect increased investment in Europe over the next five years. 91% of US and Chinese investors view Europe as more attractive than five years ago, up from 71% of those surveyed in 2017.

A clear majority of investors (82%) state that a stable regulatory environment is important when making investment decisions with 47% of investors rating Europe as a top performer on regulatory climate compared with the US (32%) and China (22%).

### A new kind of investors are approaching Private Equity solutions

Since very few asset classes had proven their resilience, given the extraordinary turmoil occurred last year, in order to diversify their portfolio even more investors are reluctant to put their money into classical mutual funds and are searching for alternatives.

Neither long-short strategies or classical alternative investments funds have proven to be able to defend wealth as they did in the past. On the other side, Private Equity operations and perspectives are signalling higher volumes and predicting a new kind of investors are flowing into the sector.

European policymakers can ensure the continent's continued attractiveness by launching new investment incentives, investing in innovation and reviewing competition policy.

## European overview

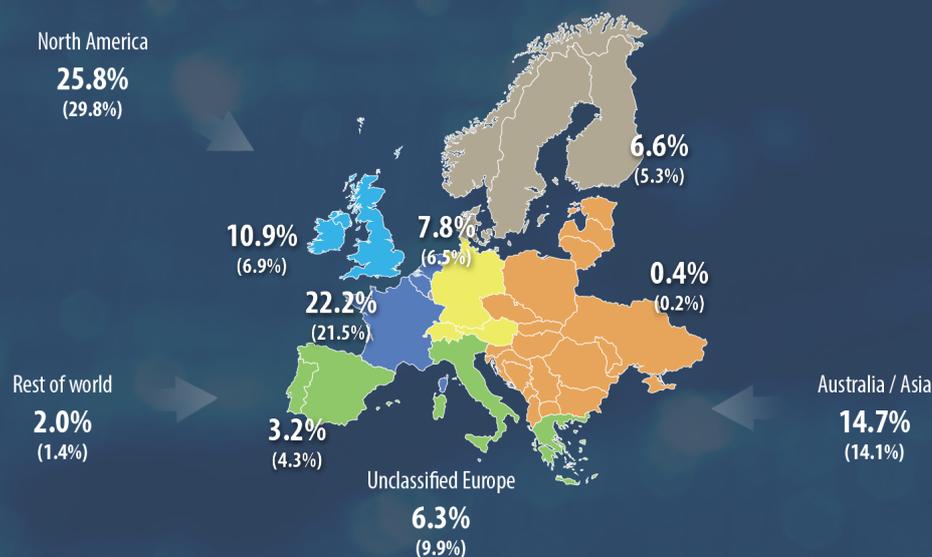
### Last snapshot

- Accordingly to latest Invest Europe data, total fundraising in 2017 reached EUR 91,9 bn, Europe's highest level since 2016 and a 12% increase year-on-year.
- The number of funds raising new capital increased by 15% to 542.
- The total equity amount invested in European companies in 2017 increased by 29% year-on-year.
- At EUR 71,7 bn this is the second highest amount on record and only 4% below the peak in 2007.
- The number of companies receiving investment increased by 7% to almost 7000 of which 87% were SMEs.
- Around 3800 European companies were exited in 2017, in line with 2016.
- By amount of former equity investments (divestments at cost) the total value was EUR 42,7 bn, a year-on-year increase of 7% and third highest level of the past decade.

### ALL PRIVATE EQUITY

FUNDRISING, GEOGRAPHICAL BREAKDOWN - 2017 (2016) - SOURCE OF FUNDS - % OF TOTAL AMOUNT

Source: Invest Europe / EDC



## European overview

### Investments breakdown

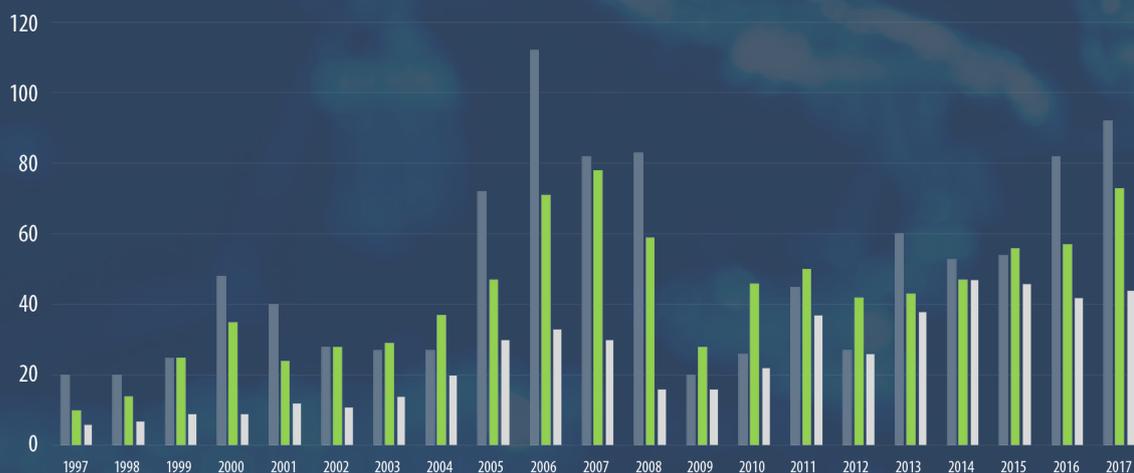
- Pension funds provided 29% of all capital raised, followed by funds of funds (20%), family offices and private individuals (15%), sovereign wealth funds (9%) and insurance companies (8%).
- Institutional investors from outside Europe contributed for more than 40% with investors from Asia making their highest contribution to date with a 15% share.
- Buyout fundraising increased by 5% to EUR 65,1 bn. More than 70% of this amount was raised by funds of more than 1 bn EUR.
- Venture capital fundraising reached EUR 7,7 bn.
- Growth capital saw a 41% year-on-year increase to EUR 6,8 bn, the highest level since 2011.

### OVERVIEW - ALL PRIVATE EQUITY

FUNDRAISING, INVESTMENTS & DIVESTMENTS (1997-2017 INDUSTRY STATISTICS - AMOUNT)

*With data on more than 1,250 European private equity firms, the 2017 statistics cover 89% of the EUR 640 bn in capital under management in Europe.*

Source: Invest Europe / EDC



FUND RAISED	20	20	25	48	40	28	27	27	72	112	82	83	20	26	45	27	60	53	54	82	92
INVESTMENTS	10	14	25	35	24	28	29	37	47	71	78	59	28	46	50	42	43	47	56	57	73
DIVESTMENTS	6	7	9	9	12	11	14	20	30	33	30	16	16	22	37	26	38	47	46	42	44

# Centurion Private Equity Opportunity Fund

Matching investors strong demand for higher returns

## Creating opportunities even under uncertain climate

Although the current climate is generating uncertainties for investors and volatile environment for many businesses, nonetheless such conditions create an interesting investment landscape for those private equity players that are able to attract those corporations looking to rationalise their strategies and divest non-core or struggling assets.

Centurion Private Equity Opportunity Fund provides innovative private markets services to sophisticated investors.

Its range of investment opportunities extends from Private Equity to Private Debt, from Real Estate to Ethical Investments.

A dedicated and committed team constantly searching for investment solutions featuring solid and profitable businesses (companies with a solid and consistent EBITDA) that may guarantee higher and stable returns to their clientele.

Our mission is to look carefully for alternative asset classes to invest, in order to meet diversification demand from clients and to generate higher return profits through an accurate investment strategy.

We invest in small and medium sized enterprises in Europe (including non-EU countries) market by purchasing majority or minority stakes that allow us to get on board and pursue incisive actions.

We carry out such investments directly or through Special Purpose Vehicle (SPV) on targeted industries.

The fund is not subject to any investment restriction up to 80% of NAV, accordingly to IFCMD gross and committed method.

# Our investment policy

## Accuracy and Selection

### Investment approach

- We strongly believe that alternative investments funds may really help our professional clients to get higher returns while supporting authentic entrepreneurs to finance their companies and make them grow for the benefit of the whole economic environment.
- We like to incentive risk capital exposure by an attentive research and a careful bottom-up analysis of the macro and micro scenario before investing.
- We acknowledge that our clients ask alternative solutions to replace current portfolio asset allocation.
- We have combined through a unique approach several kinds of alternative investments conceived for Private Equity, Private Debt , Real Estate and Ethical Investments.

### Investments drivers based on

- Geographical diversification - Europe (including non-EU countries).
- Sectorial diversification (Leisure, Apparel, Food&drink, IT).
- Bottom-up approach.
- Majority or minority stake purchasing in order to be board members to lead or support decision making process.
- Only targeting those companies with a stable EBITDA and growing business plan including acquisitions, openings and restructuring.
- Among Real Estate companies, we search only for high dividend, highest level landlords with a minimum of 6-12 secured years.
- In Private Debt business, we only look at a selection of secured issuers including convertible bonds opportunities.
- We usually make EUR nominated investments, notwithstanding we always hedge eventual non-EUR trading positions.

# Centurion Private Equity Opportunity Fund

Time for investment opportunity – Attracting growth business

Name	Centurion Global Fund Sicav PLC Private Equity Opportunity Fund
Structure	SICAV
ISIN	MT70000018479
Domicile	Malta
Currency	EUR
Fund Size	65.634.767 EUR *
Targeting Offering Size	150 mln EUR
Minimum committment	100.000 EUR
Term	<ul style="list-style-type: none"><li>• Initial Offering period (3 months)</li><li>• Investment term (5 years)</li><li>• Divestment term (2 years)</li></ul>
Fund life	7 years
Investment type	Private Equity AIF (Alternative Investment Fund)
Management fees	2,25% per annum
Performance fees	20% of the gains made by the SubFund
Final distribution and dividends	<ul style="list-style-type: none"><li>• Return of Capital – first to return to the Shareholders their unreturned capital contributions.</li><li>• 80/20 Split – second, 20% to the Investment Manager and 80% to the Shareholders, of any remaining proceeds in the Subfund after Return of Capital.</li></ul>

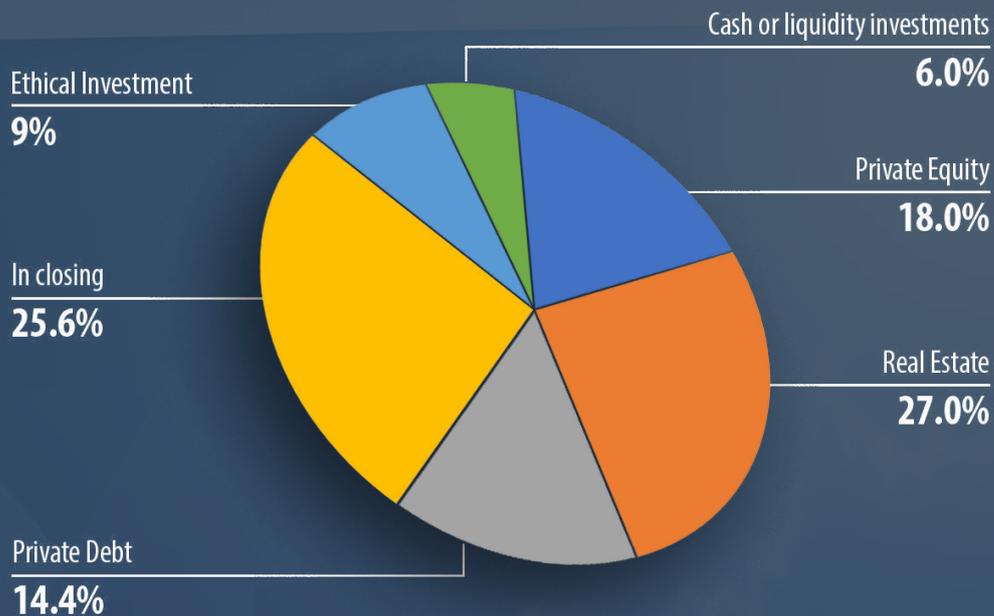
\* In March 2019

# Centurion Private Equity Opportunity Fund

## Asset allocation & Investment Portfolio

### Asset allocation

In March 2019, fund asset allocation included:



### Investment Portfolio

#### PRIVATE EQUITY

- Project Prestige Sorgenti italiane
- Italian Independent

#### PRIVATE EQUITY FUNDS

- EOS FYSIS Fund Sicav
- TAGES Helios II

#### REAL ESTATE

- ABB Headquarter in Milan
- Palazzo Quarnaro Project in Genoa

#### PRIVATE DEBT

- Hydra Security
- MITO 1 Security
- BDM Costruzioni

#### ETHICAL INVESTMENTS

- MIKRO FUNDS bonds' subscription

# Centurion Private Equity Opportunity Fund

## Portfolio investments

### Private Equity

#### Project Prestige – Sorgenti italiane

The fund took part last September in a club deal (with, among others, G.B. Par Srl, AVM Gestioni Sgr Talent fund, MetaSystem Group) that purchased a 100% shares of Acqua Pejo and Goccia di Carnia from Sorgenti Italiane. Centurion invested 4,7 mln EUR, confident in a positive return on investment, given that the combined group (Acqua Pejo and Goccia di Carnia) recorded an aggregate growth of 20% per year over the last three years. The combined group posted 2018 sales for 28 mln EUR and a positive EBITDA higher than 26%. The Enterprise Value was of 59 mln EUR.

#### Italian Independent

In February, the fund has committed to buy up to 25% shares in Italia Independent, an Italian sunglasses company founded by Lapo Elkann through a 6 mln EUR reserved capital increase with a sale of 2.553.191 new shares with a stock price of 2,35 EUR per share. The company posted 20 mln EUR sales in 2018 with a 1,6 mln profit. The deal has been made through Creative Ventures vehicle, a closed-end fund owned by AVM Gestioni Talent Fund and Centurion Global Fund Sicav. The new financial resources will be addressed to pursue openings into new markets and developing new products exploring innovative sale channels. At 2018 shareholders meeting, fund buyers will get two seats in the board.

## PRIVATE EQUITY FUNDS

#### EOS FYSIS Fund Sicav

Subscription of EOS Private Equity (EOS PE), a Luxembourg alternative investment fund (AIF). EOS PE is managed by EOS IM and is specialised in the acquisition of majority in Italian SME companies and in the EU market. The companies targeted with revenues between 20 and 70 million EUR are solidly profitable, have a stable financial structure and high potential of growth (domestic, international and with M&A). EOS PE invests in companies operating in niche markets, preferably B2B, exploiting the expertise developed by the PE team, in sectors including manufacturing, precision mechanics, packaging, components industry, cosmetics, chemical-pharmaceutical area, life-science and food chain.

#### TAGES Helios II

Subscription of Tages Helios II Fund, an Italian closed-end real estate investment fund, reserved to qualified investors. The target size consists of 400 to 500 Million EUR and the maturity of the Fund is for a maximum of 20 years.

# Centurion Private Equity Opportunity Fund

## Portfolio investments

### Real Estate

#### ABB Headquarter in Milan

ABB SpA headquarter in Vittuone, near Milan. Centurion Private Equity Opportunity Fund had invested 15 mln EUR through Ariel Fund (managed by Polis Sgr) subscription. Duration is 5-6 years, annual rent paid by the tenant is 2.500.000 EUR guaranteeing a 8-9% annual yield.

#### Palazzo Quarnaro Project in Genoa

Luxury estate in Genoa, 3 mln EUR investment, to be renovated in order to resell it with a premium.

### Private Debt

#### Hydra Security

MITO 2 Convertible bond funding will go financing «Rocketman» movie, an emotional rollercoaster in the life of Elton John. Expected to be released in May 2019. Expected target case returns are 2.5x (ROIC). Bohemian Rhapsody, a film of the same budget, genre and director, performed for over 600 mln USD.

#### MITO 1 Security

MITO 1 is a partially convertible bond issued by a Special Purpose Vehicle made of Italian-based investors that is producing two Hollywood movies. «Men in Black Reboot» is expected to be released in time for 2019 Cannes Film Festival and out on the screens in June. There is an insurance on the movie termination, therefore, if anything goes wrong, the investors shall have their money back. Expected target case returns is 1,7x (ROIC).

#### BDM Costruzioni

Mezzanine which is financing the acquisition of a land construction project in Rome with permissions for the construction expected to be released soon. The construction is then expected to be finalised within eighteen months with an estimated income of approximately 20 mln EUR.

### Ethical Investments

#### Mikro Funds

Centurion Private Equity Opportunity Fund had subscribed two Mikro Funds bonds (3 mln EUR each, expiring in 2019 and 2020) with 8% annual yield borrowing to Russian and Belarusian SMEs. Launched in 2008, Mikro Funds invest in bond (EMTNs) that produce stable ongoing returns issued by Russian and Russia-connected countries SMEs.

# Centurion Private Equity Opportunity Fund

## Risk Factors

In evaluating the potential and suitability of an investment in this Fund, careful consideration should be given to the following risk factors:

### INVESTMENT STRATEGY

The investments of the Sub-Fund will thus be exposed to a number of market risks, which may arise in the different sectors in which the Sub-Fund will invest.

### STRUCTURED PRODUCTS

Structured products involve derivatives and a higher degree of risk factors, such risks include risk of adverse or unanticipated market developments, issuer credit quality risk, risk of counterparty or issuer default, risk of lack of uniform standard pricing, risk of adverse events involving any underlying reference obligations, entity or other measure, risk of high volatility, and risk of illiquidity/little to no secondary market.

### NO REDEMPTION RIGHTS AND LIMITED LIQUIDITY

An investment in this Fund is suitable only for investors who have no need for immediate liquidity. An investment in this Fund provides limited liquidity because Shareholders do not have any redemption rights and Shares are not freely transferable.

### INVESTMENTS IN UNLISTED INSTRUMENTS

With respect to private placed securities, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements. The valuation of the less liquid investments may differ materially from the actual or realisable value of such investments.

### VALUATION OF ASSETS WHICH ARE NOT QUOTED OR LISTED

Valuation of assets which are not quoted or listed may involve uncertainties and judgmental indeterminations, and if such valuations should prove to be incorrect, the value of the Investor Shares could be adversely affected.

### INVESTMENTS IN SMALL CAP COMPANIES

Stocks of small-cap companies have lower trading liquidity which means that there may not be enough sellers of shares at an acceptable price when we want to buy or that we would not be able to sell shares quickly at an acceptable price when we want to sell. Investments in small-cap companies carry higher risks than those in large capitalised companies and therefore such investment is suitable only for certain sophisticated investors.

# Centurion Private Equity Opportunity Fund

## Disclaimer

Private Equity Opportunity Fund, a sub-fund of Centurion Global Fund SICAV p.l.c. (the "Company") is licensed by the Malta Financial Services Authority ("MFSA") as an Alternative Investment Fund whose investors may comprise Qualifying Investors as defined by Law and fulfils any additional conditions prescribed by the Authority in relation to Schemes sold to Qualifying Investors.

The Company and its Sub-Fund qualify as an AIF managed by an AIFM in terms of the AIFMD.

Investor Shares in the Sub-Fund may only be marketed outside Malta to Professional Investors as defined in the AIFMD.

The marketing of the Investor Shares in the Sub-Fund to an investor who is not a Professional Investor as defined in the AIFMD may only be undertaken if allowed by the respective jurisdiction and subject to, where relevant, the national provisions applicable in the respective jurisdiction as prescribed in article 43 of the AIFMD.

The Company and the Sub-Fund are not retail schemes, accordingly to the protections normally arising as a result of the imposition of the MFSA's Investment and Borrowing Restrictions and other requirements for retail schemes do not apply to the Sub-Fund.

This document is prepared by the Company, and is not intended for distribution or use by any person in a jurisdiction where distribution or use is prohibited by law or regulation.

This document only illustrates the salient features of the product and only given in summary form and does not purport to be complete.

The Company is not authorised to, and does not intend to, offer Investor Shares to the general public. Please refer to the documentation on the product issued by the issuer such as Offering Memorandum and Offering Supplement, which contains only binding contractual conditions and information on risk factors.

No Warranty effort has been made to ensure the accuracy of the information herein, but it may be based on outdated figures or subject to errors. Furthermore, you must acknowledge that past performance is not indicative of future performance. The price of fund units can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. Investments in the Fund may involve significant risks.

No Tax or Legal Advice Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding, or disposal of Shares in the Fund.



Centurion Global Fund Sicav is a closed-end fund based in Malta launched by investment professionals with significant experiences in Swiss, Italian and Maltese markets.

Completely independent from banking groups or financial institutions, provides both traditional and innovative investment solutions.

#### Investment Manager

##### **Gamma Capital Markets**

*Gamma Capital Markets is a Malta-based company (Company registration number C51103) and duly licensed by the MFSA in terms of the IS Act to provide investment management services to collective investment schemes. The Investment Manager qualifies as a Maltese AIFM and its authorised and issued share capital of 150.000 EUR is fully paid up. The Investment Manager is responsible for the management of the assets and has set up an Investment Committee that is accountable for establishing and reviewing the investment guidelines, setting-up general investment strategy, portfolio structure and asset allocation, day-to-day asset management, monitoring and reviewing the investment policies.*

#### Investment Advisor

##### **Sogenel Capital Holding**

*Lugano-based Sogenel Capital Holding SA has been affiliated to the Organismo di Autodisciplina dei Fiduciari del Canton Ticino (OAD-FCT) since November 2014. It provides wealth management services through accurate financial markets' analysis (a global macroeconomic analysis, a sector analysis and individual case studies).*

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