

16 AUG 2022 Silvia Iacovcich

Italian pension to hunt for global bond and Apac equity managers

Fondo Perseo Sirio seeks managers with an Italian office

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Italian public pension, Fondo Perseo Sirio, expects to be on the hunt for both bond and equity managers by the end of this year following a financial restructuring which will see its 'bilanciato' portfolio dissolved and split into two new funds.

The two mandates will target both domestic or international managers and the pension is open to a single 'balanced' manager bidding for both.

"The €95m 'bilanciato' (balanced) is currently invested 45% government bonds, 25% corporate bonds and 30% equities, an allocation that 'is bound to change over time,'" said managing director Maurizio Sarti.

"It is necessary to dissolve the balanced compartment and set up two separate funds in its place (equity and bond) to enable the investment profiles to be launched immediately," Sarti added.

The splitting of the 'bilanciato' portfolio will be 'the soul of tomorrow' eyeing global markets particularly Apac.

"We have a lot of interest in the Pacific markets, except for China, which is still a non-transparent market making it inadequate for a pension fund," Sarti said.

Office in Italy and ESG priorities for prospective hires

Prospective hires are required to have an office or other permanent presence in Italy, with minimum assets under management of not less than €500m, although Sarti confirmed its complete openness to international managers.

A dedicated socially responsible ESG team will be an 'essential prerequisite' during the selection process.

"We need social responsibility, not greenwashing," Sarti said. "We have put in place control systems between the internal finance function, custodian bank and adviser that allow us to control and limit the risk of greenwashing as much as possible."

Interviews with short-listed candidates will take place in January 2023, with the selection occurring by the end of that month.

The pension currently has €343m in assets and grows by about €8m a month due to contributions from its 14,000 members.

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