



Per investitori professionali

**Redditività stabile in un  
contesto instabile**



FASANARA CAPITAL



UNION BANCAIRE PRIVÉE

Investire in economia reale in modo innovativo ed efficiente per le assicurazioni

Itinerari Previdenziali: Annual Meeting di studio dedicato alle Compagnie di Assicurazione | Maggio 2023

# Union Bancaire Privée (UBP) e Fasanara Capital

Una partnership d'investimento e distribuzione attiva dal 2019



- Banca privata indipendente Svizzera, una delle più grandi al mondo di proprietà di una famiglia, con 140 miliardi di assets
- Solidità di bilancio e merito di credito tra le migliori banche in Europa
- Specialista in investimenti alternativi (dal 1969) e a impatto positivo (dal 2018)
- Gestore indipendente e alternativo con sede a Londra, con track record nel settore dal 2014
- 200 dipendenti, di cui 130 in IT con attivi in gestione pari a 4 miliardi
- Leader di mercato in Europa nel *Fintech-driven lending*

UBP affianca strategie gestite internamente alla selezione di gestori terzi d'eccellenza

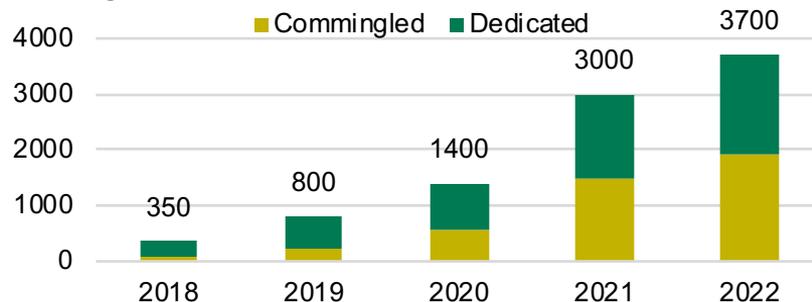
# Fasanara Capital: crescita istituzionale

Leader in Europa nel *Fintech-driven* lending

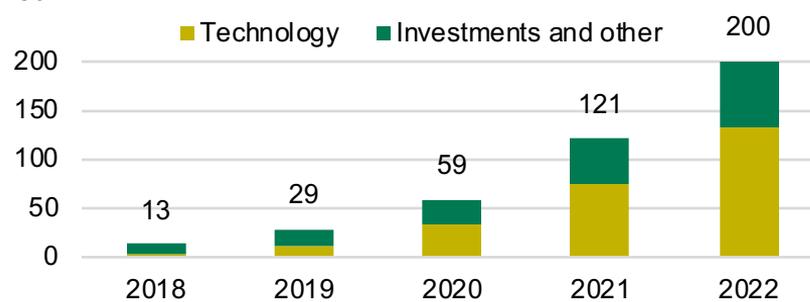


FASANARA CAPITAL

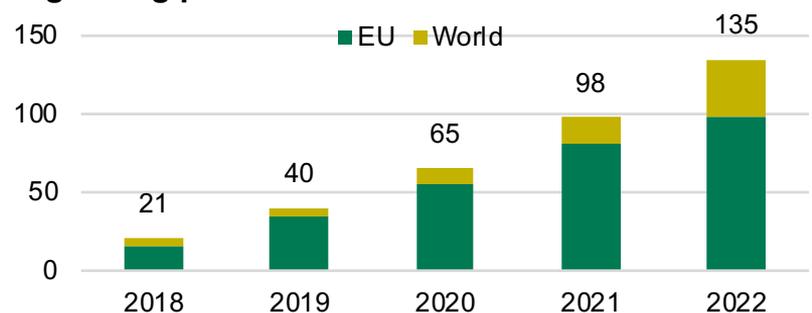
## Firm AUM



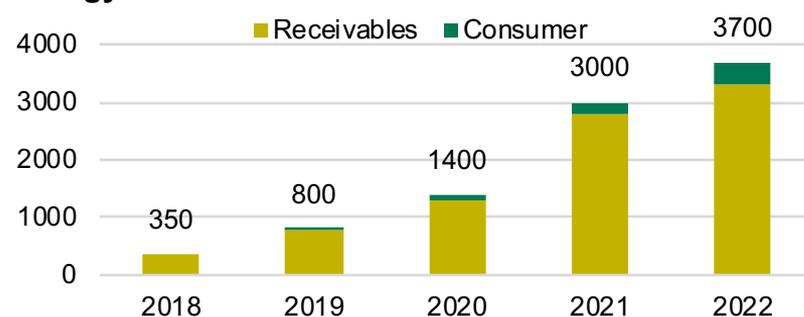
## Team



## Originating partners



## Strategy AUM



Source(s): Fasanara, UBP. AUM and volume in \$m. Headcount includes both Fasanara and technology affiliate CARDO AI.

# Economia e mercati nel 2023

L'unica certezza è l'incertezza



Geopolitica



Crisi  
bancaria



Debito  
governativo



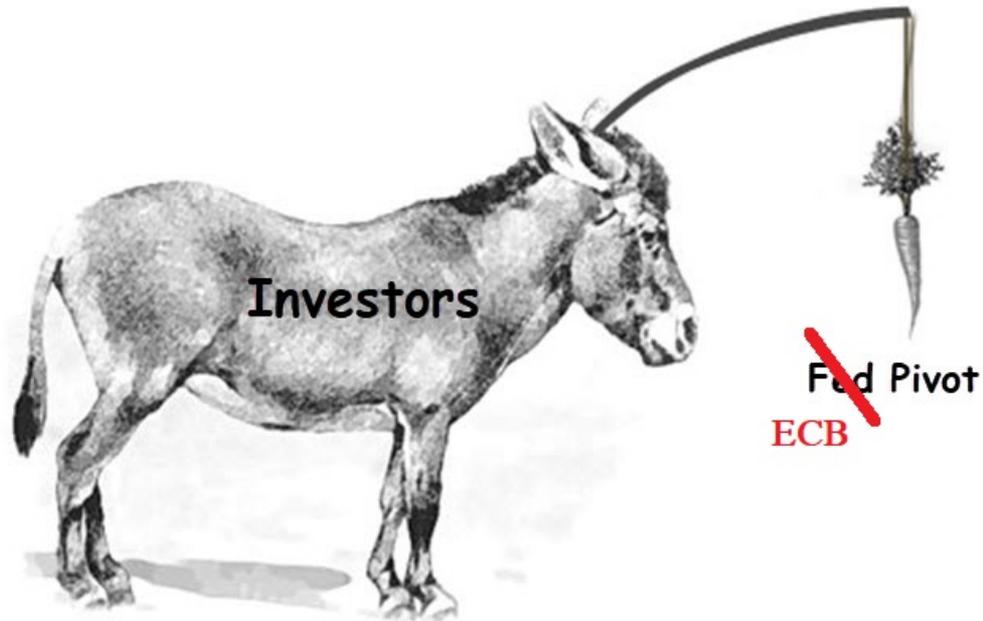
Inflazione

L'incertezza si traduce in volatilità e correlazione dei mercati e dell'economia



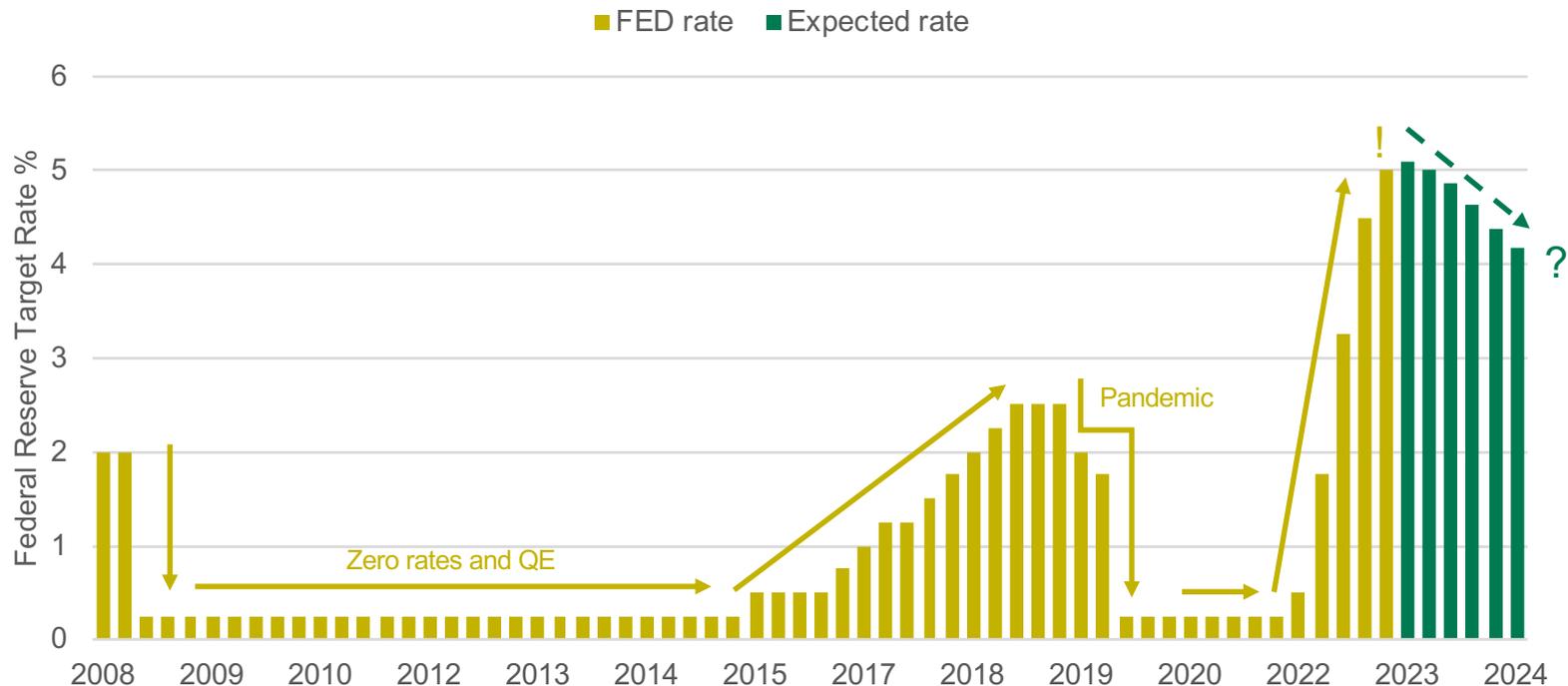
# Quando si raggiungerà il picco dei tassi?

Scenario macroeconomico molto incerto



# L'ottovolante dei tassi

Volatilità ed inversione della curva dei tassi



Source(s): UBP, Bloomberg Finance L.P.

# Le sfumature dell'inflazione

Quale forma di inflazione ci aspetta?

Shrink-  
flation



Hyper-  
inflation



Greed-  
flation



Stag-  
flation



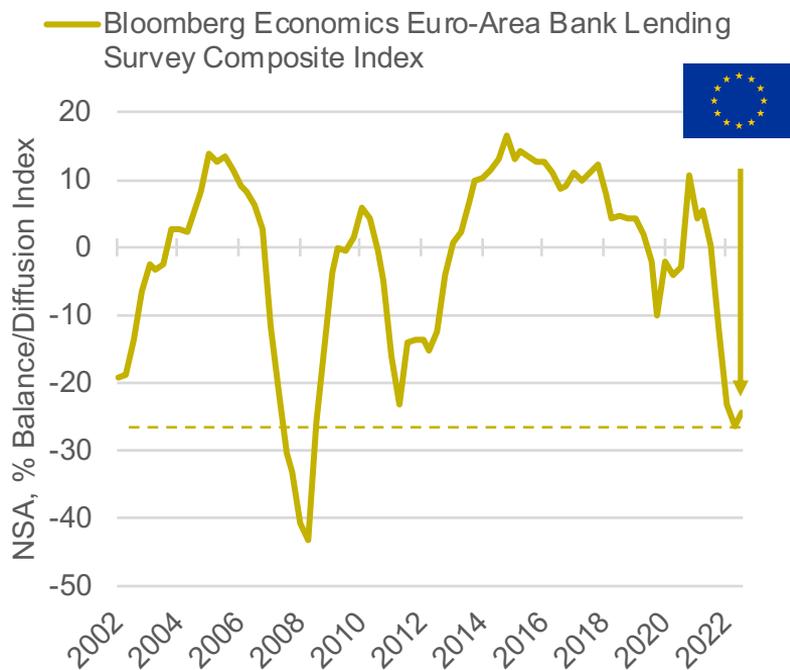
De-flation



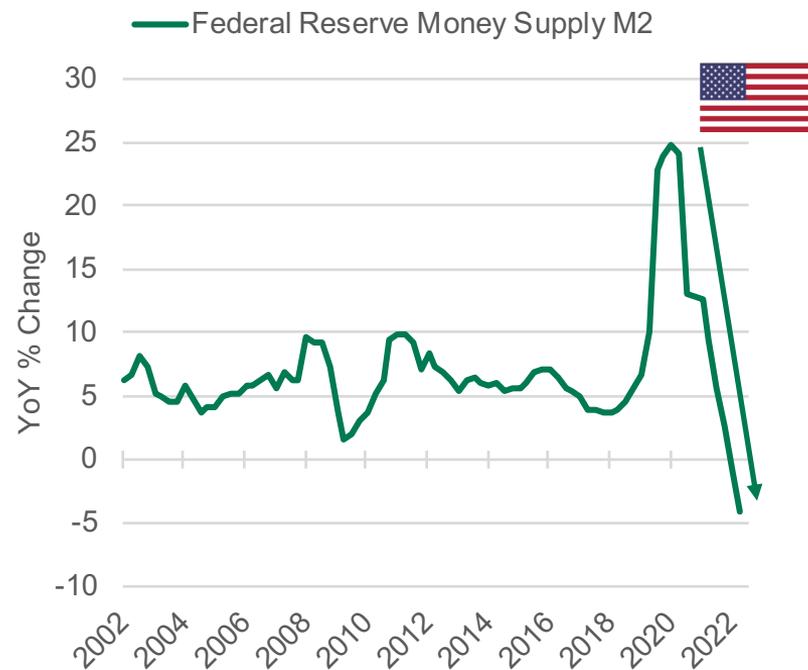
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# Stretta creditizia in arrivo?

Conseguenze e opportunità



Source(s): UBP, Bloomberg Finance L.P., ECB, FED.

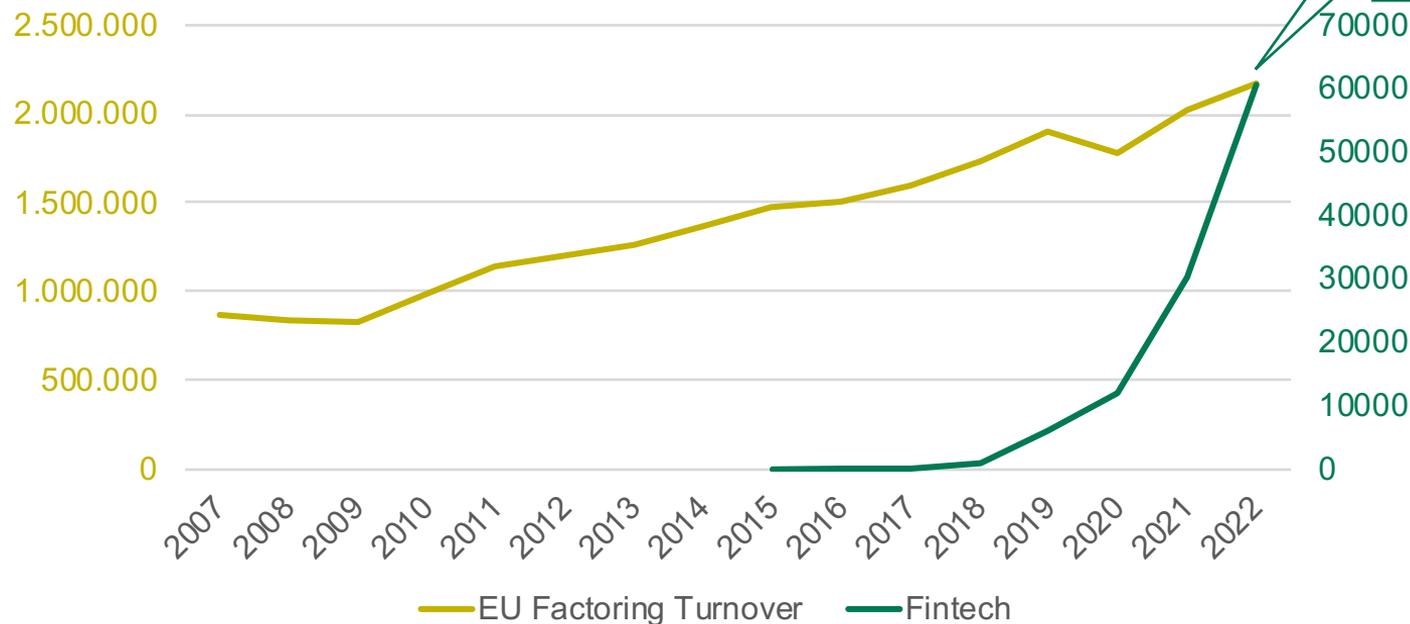


# Opportunità secolare per il credito privato

Mega-trend di dis-intermediazione e digitalizzazione del credito bancario



Factoring Volume (EUR millions)



Source(s): EU Federation (EUF) Factoring & Commercial Finance, Fasanara Capital.

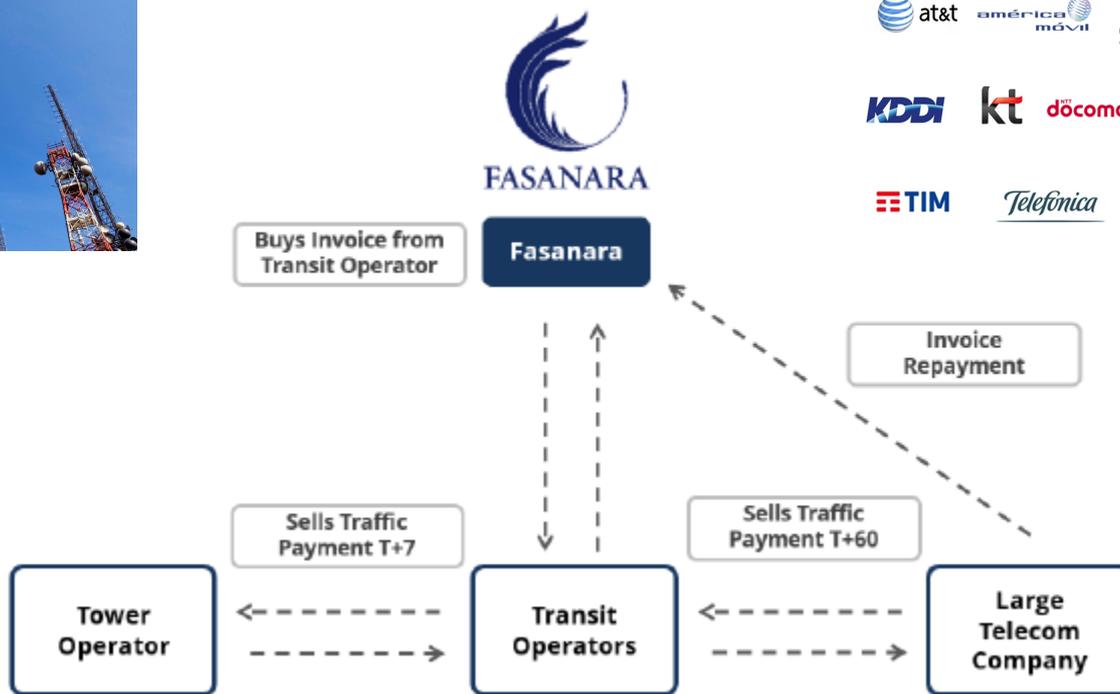
# Un'opportunità di arbitraggio del merito di credito, a breve termine

Esempio: fattura pagabile da grandi Telecom europee ceduta da un piccolo fornitore

Borrowers (SME)



Debtors (insured)



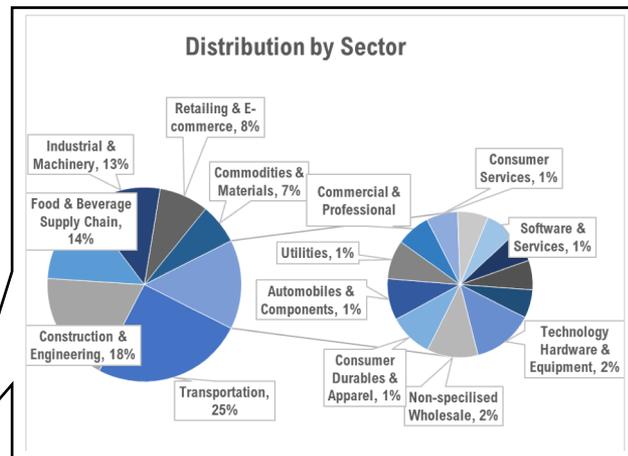
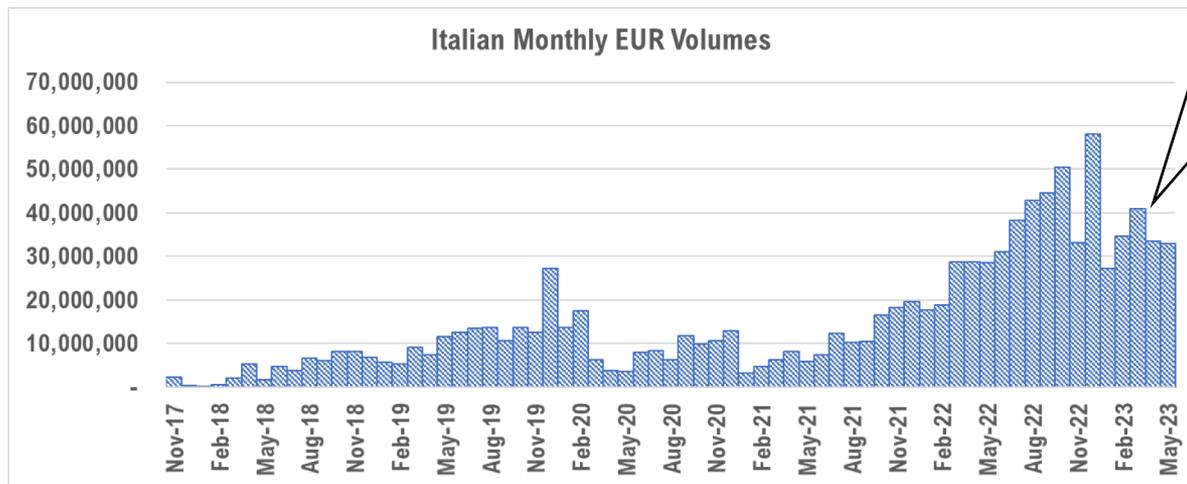
Insurer



Source(s): Fasanara, UBP.  
For illustration purposes only.

# Finanziamento in chiave Fintech con impatto diretto sull'economia reale

>1bn EUR di finanziamenti cumulati di Fasanara a piattaforme ed aziende italiane



Source: Fasanara Capital. As of May 2023.

# Investire in economia reale in modo innovativo

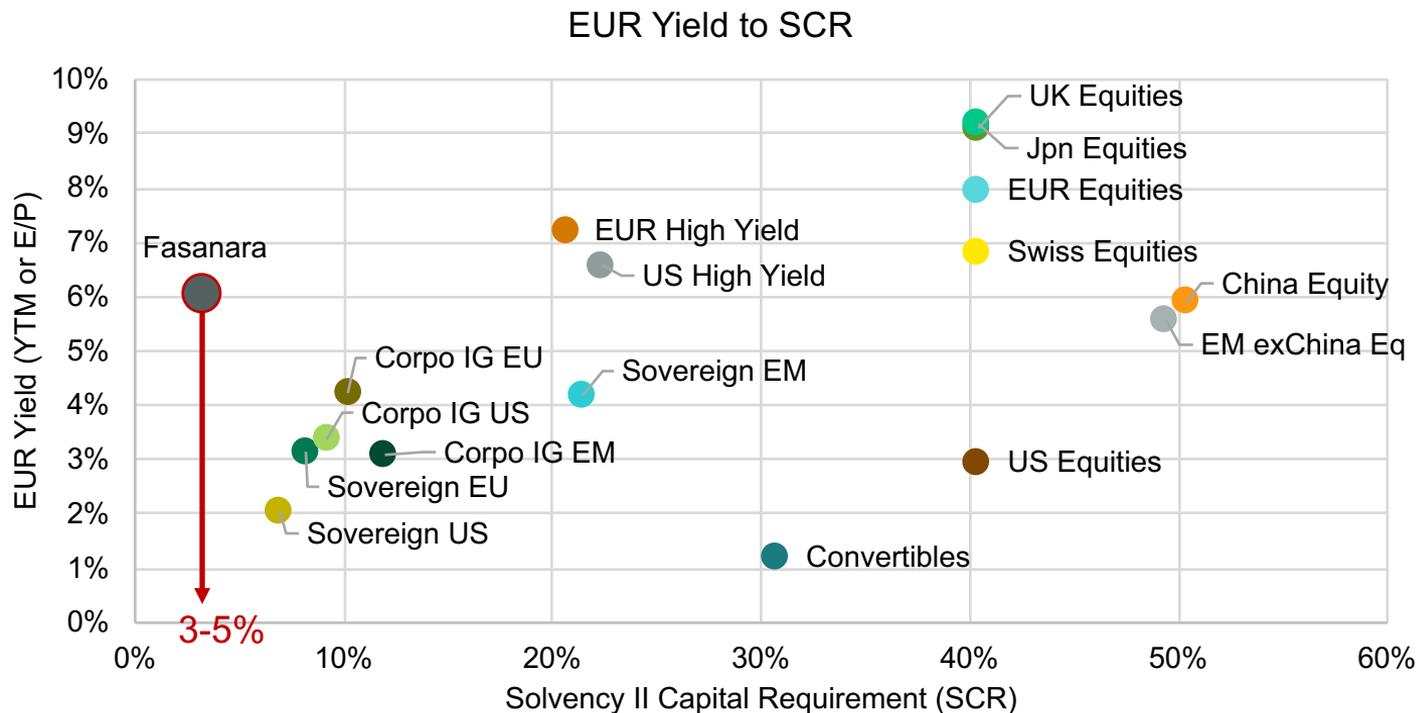
FIA aperti per clientela istituzionale e professionale



\*Public fund credit rating A(f) by ARC Ratings, 2022.  
Past performance is not a guide for current or futures results

# Investimento efficiente per le compagnie assicurative

Frontiera efficiente: yield in EUR vs requisito patrimoniale di solvibilità (SCR)



Source(s): UBP calculations as of May 2023, based on 31/3/22 duration and 18/05/23 yield or E/P data, in EUR or hedged in EUR.



# APPENDICE

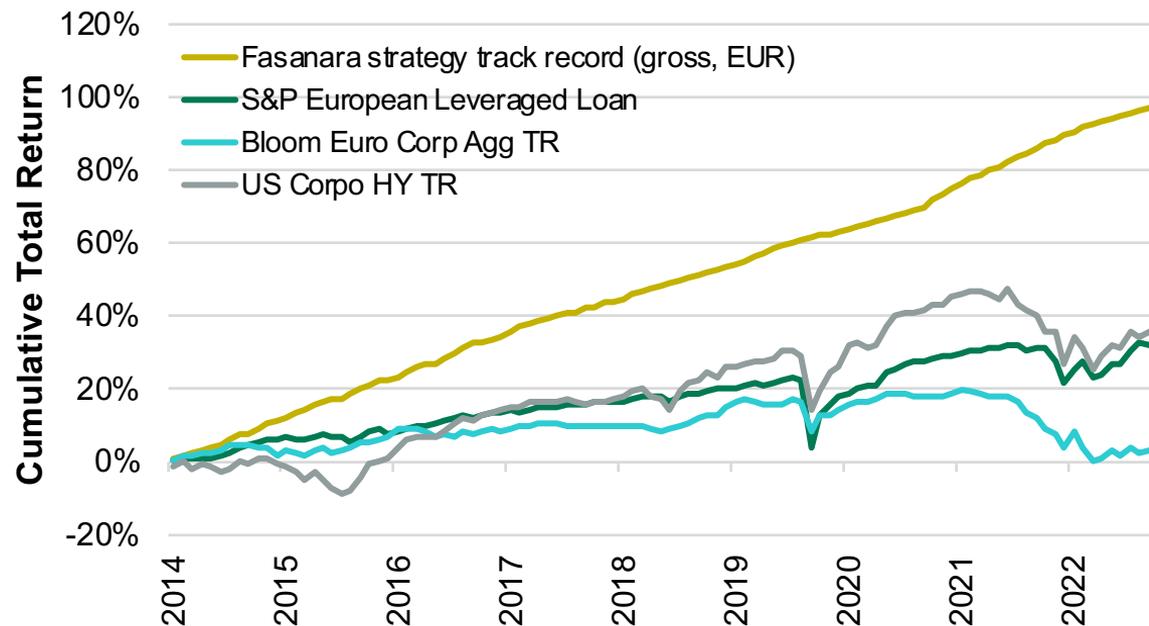
# Receivables Finance: un'alternativa al factoring bancario

Ancipiti a fornitori PMI, flessibilità per i pagatori mentre gli investitori acquistano crediti a sconto



# Track record storico di Fasanara Capital (2014-2023)

Redditività, diversificazione, resilienza e innovazione



## ■ Redditività stabile

- Volatilità contenuta, distribuzioni regolari

## ■ Diversificazione

- Assenza di correlazione vs indici di reddito fisso e *loans*

## ■ Resilienza

- Fasanara ha registrato 100% di mesi positivi sia nel 2020 che nel 2022-2023

## ■ Innovazione

- Factoring per le imprese dal 2014
- Finanziamenti ai consumatori dal 2019

Source(s): Fasanara, UBP, HFR, Bloomberg Finance L.P.

\*S&P European Leveraged Loan Index (SPBDEL) \*\*Bloomberg Euro Agg Corporate TR Index in EUR (LECPTRU) \*\*\* Bloomberg US Corporate High Yield TR Index in USD (LF98TRUU)

Past performance is not a guide for current or futures results. There can be no assurance that the investment objectives of the strategy will be achieved, and investment results may vary substantially over time.

Investments in Fasanara strategy and funds are associated with a variety of different risks (investments risk, operational risk, legal risk and other general risks). Please refer to the Investment Memorandum and the disclaimer for more details.

Returns between July '14 & October '17 are not audited and are extrapolated from investments in invoices & trade receivables made on separated vehicles (not fully dedicated to these instruments). Returns from Nov '17 refer to the Global Diversified Alternative Debt Fund commingled vehicle and are gross of fees, estimated by the Investment Manager for illustrative purposes only. The actual net NAV for each investor, inclusive of all costs and fees, is calculated by the administrator and sent directly to each investor at the end of each month.

# Track record storico della strategia di Fasanara

Rendimenti mensili lordi in EUR – strategia flagship, unconstrained

EUR, gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2023</b>	0.36%	0.48%	0.47%										<b>1.32%</b>
<b>2022</b>	0.67%	0.64%	0.63%	0.67%	0.63%	0.59%	0.61%	0.51%	0.48%	0.43%	0.39%	0.38%	<b>6.83%</b>
<b>2021</b>	0.43%	0.48%	0.55%	1.23%	0.86%	0.73%	0.80%	0.73%	0.76%	0.65%	0.64%	0.69%	<b>8.90%</b>
<b>2020</b>	0.45%	0.44%	0.41%	0.38%	0.31%	0.33%	0.45%	0.39%	0.32%	0.45%	0.56%	0.48%	<b>5.08%</b>
<b>2019</b>	0.60%	0.59%	0.43%	0.48%	0.43%	0.51%	0.52%	0.67%	0.53%	0.70%	0.75%	0.69%	<b>7.12%</b>
<b>2018</b>	0.47%	0.32%	0.73%	0.33%	0.66%	0.43%	0.48%	0.63%	0.53%	0.51%	0.54%	0.51%	<b>6.31%</b>
<b>2017</b>	1.17%	1.04%	1.15%	0.27%	0.53%	0.45%	0.87%	1.16%	0.80%	0.38%	0.39%	0.48%	<b>9.04%</b>
<b>2016</b>	0.18%	1.15%	1.01%	1.06%	1.05%	0.22%	0.68%	1.16%	0.94%	0.60%	0.18%	1.00%	<b>9.62%</b>
<b>2015</b>	1.12%	1.08%	0.55%	1.18%	1.02%	1.14%	0.77%	0.94%	0.97%	0.76%	0.79%	0.63%	<b>11.51%</b>
<b>2014</b>							0.94%	0.56%	0.91%	1.00%	0.65%	0.87%	<b>5.03%</b>

Source(s): Fasanara Capital. Past performance is not a guide for current or futures results.

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Pro Forma Performance is only an approximate means of modifying historical records to reflect certain aspects of the economic terms of the portfolio and constitute no more than mathematical adjustments to actual performance numbers. Pro forma returns have inherent limitations and give no effect whatsoever to such factors as possible changes in trading approach that may have resulted from the different fee structure.

# I principali fondi di Fasanara distribuiti da UBP

Un'offerta diversificata di fondi (Lux) alternativi Aperti

Fasanara SICAV-RAIF Luxembourg funds	Trade & Receivables Finance Fund	Digital Lending Fund	Global Diversified Alternative Debt Fund	Global Consumer Loans Fund
EU SFDR	Art. 8	Art. 8	Art. 8	Art. 6
Target net return in EUR (USD)	3-5% (5-7%)	5-7% (7-10%)	5-7% (7-10%)	8-10% (10-12%)
Duration (avg)	3 months	6 months	6 months	18 months
Investment focus	IG and ESG	Diversified	Diversified	Consumer
Fund AUM / Capacity	400m / >1bn	200m / 500m	600m / <1bn	500m / >2bn
Redemption terms*	Quarterly*	Quarterly*	Quarterly*	Quarterly*
NAV / subscriptions	Monthly	Monthly	Monthly	Monthly
Inception	2020	2019	2017	2021
Positions (portfolio)	~20,000	~100,000	~500,000	~1,000,000

Source(s): Fasanara, UBP.  
The above-mentioned target/limit/objectives is/are to be considered on the Investment recommended minimum period and do not constitute commitment, there can be no assurance that the strategy will achieve this objective.  
Investment terms shown are for institutional share classes.  
\*Calendar quarterly redemptions subject to notice, settlement, initial lock-up and conditional fund level gates.

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### Illiquidity of Notes

A significant portion of the portfolio will be invested in notes, which are very illiquid and, as the case may be, it is not possible to liquidate such notes at all. The Board may suspend redemption of shares if there are significant redemptions.

### Credit Risk

The Fund may lose the principal of the underlying loan and/or the interest associated with it in case of borrower bankruptcy or technical default.

### Absence of Collateral

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### Lack of Transparency and Degree of Protection

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An absolute return strategy, which includes hedging of the portfolio, may result in performance that deviates from overall market returns to a greater degree than other funds. Hedging may also result in returns that are lower than expected and lower than if the portfolio had not been hedged. It is not possible to hedge fully or perfectly against any risk.

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## SPECIFIC RISK FACTORS ASSOCIATED WITH RECEIVABLES

Investors should be aware of the risks associated with the Fund. Below are the key risks investors should pay attention to:

### Debtor default risk

The risk that the debtor is no longer able to settle the individual receivable in the case of financial inability or insolvency. This is mitigated by high granularity, maximum diversification and, where applicable, insurance coverage, overcollateralization and other forms of guarantees.

### Insolvency risk of the receivables seller

The risk, whenever payment is made via the receivables seller, that the receivables seller becomes insolvent before the money is received by the lender. We circumvent this risk by partnering with originators that obligate their receivables sellers to pledge or assign the receivables accounts for the benefit of the lender.

### Payment delay risk

The risk that the debtor will not be able to pay the lender in a timely fashion. This risk is relatively contained given the ultrashort average duration of the overall portfolio.

### Dilutions

The risk that the debtor pays the lender less than the actual receivable amount because of the receivables seller's performance in connection with the transaction at hand. To mitigate against this risk, the investment manager generally does not advance the entire face value of the receivable. Moreover, a significant percentage of the senior positions in the portfolio have either additional guarantees or extra collateral provisions, depending on the originator and the jurisdiction.

### Fraud risk of the receivables seller and/or originator

The risk that the receivable presented to the lender for financing may be fake or duplicative or may have been altered. This is mitigated by the investment manager's extensive due diligence process and KYC checks that it carries out before an originator is approved and before any new transaction is executed. Fraud risk at the level of the receivables sellers is generally counteracted by the originators' KYC and fraud checks.

### Receivable transfer risk

The risk that the receivables' seller may have already assigned or pledged the receivable to another lender or that the applicable law may not allow the lender to take good and marketable title to the receivable, free and clear of third-party claims, or that it may require the lender to take actions it was not aware it was required to take. To mitigate against this risk, the investment manager will partner with originators that have put options/ buy back provisions in their agreements with the receivables' sellers exercisable by the lender in such circumstances.

### Dispute risk

The risk that the debtor may claim that the goods or services provided by the receivables seller did not satisfy the requirements of the receivable. To mitigate against this risk, the investment manager will partner with originators that have put options/ buy back provisions in their agreements with the receivables' sellers exercisable by the lender in such circumstances.

### Payment direction risk

The risk that the debtor will make the payment to the receivables seller or some other party instead of the lender. The investment manager mitigates against this risk by selecting originators that notify the debtor where there has been a sale of the receivable and, where applicable, instruct the debtor to make the payment directly to the lender.

### Reinvestment risk

The risk of not being able to quickly re-deploy the cash received when a receivable is repaid. To mitigate against this risk, the investment manager shall regularly meet and speak with originators to stay informed of their pipeline and expected deal flows as well as to update the due diligence on them through regular progress reports.

**BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM THE INVESTMENT MANAGER OR ITS DISTRIBUTORS. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST. INVESTMENTS IN FUNDS INVOLVE RISKS INCLUDING POSSIBLE LOSS OF PRINCIPAL.**

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