



14 DICEMBRE 2020

Investire in economia reale attraverso canali Fintech

Fasanara Receivables-Finance: diversificazione, redditività e resilienza

4° Convegno virtuale Itinerari Previdenziali «ESG, private market e nuove asset class per le gestioni assicurative»



FASANARA CAPITAL



UNION BANCAIRE PRIVÉE

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Finanziamento in chiave Fintech con impatto diretto sull'economia reale

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



Un'opportunità di arbitraggio del merito di credito

Esempio: fattura pagabile da Nestlé ceduta da un piccolo fornitore

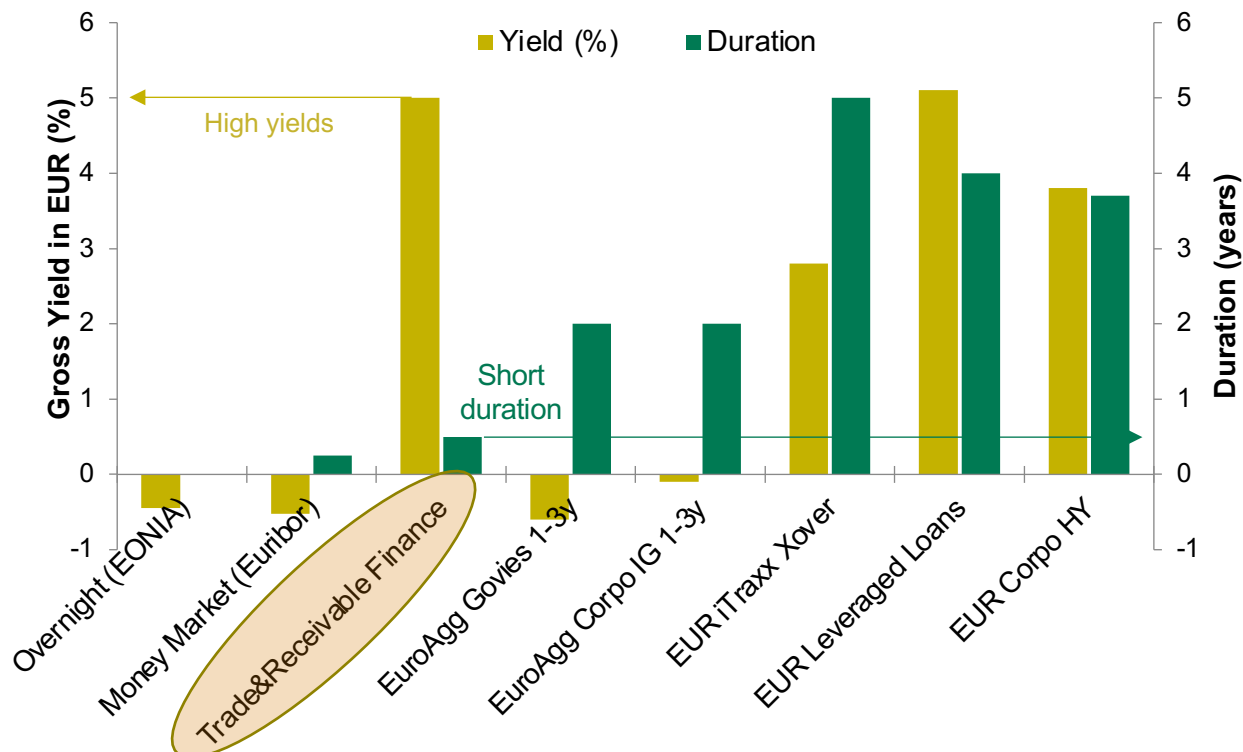
	NESTLÉ TRADE RECEIVABLE	NESTLÉ SENIOR BOND (ISIN: XS2263684933)
	NESTLÉ SA	NESTLÉ FINANCE
DEBTOR	NESTLÉ SA	NESTLÉ FINANCE
CURRENCY	EUR	EUR
TENOR	60-90 days	20y (2040)
MODIFIED DURATION	0 years	19 years
PRICE IF INTEREST RATES ↑ 100bps	Unchanged	-19%
SENIORITY	Senior Unsecured	Senior Unsecured
ANNUALIZED IMPLIED YIELD	6.5%	0.3%

Source: UBP, Bloomberg Finance L.P. Past performance is not a guide for current or futures results. For illustration purpose only.

- **La fattura pagabile da Nestlé ceduta** (pro-soluto) da un piccolo fornitore in cambio di un celere e sostanziale anticipo **è un credito equivalente ad un'emissione obbligazionaria**
- ⇒ Nell'attuale contesto dei tassi negativi, quest'opportunità di investimento offre un **sostanziale arbitraggio del rischio ed un fonte alternativa di reddito fisso**

Redditività elevata a fronte di rischi IG brevissimo termine

Il factoring è una fonte di reddito 'corporate' alternativa al reddito fisso tradizionale



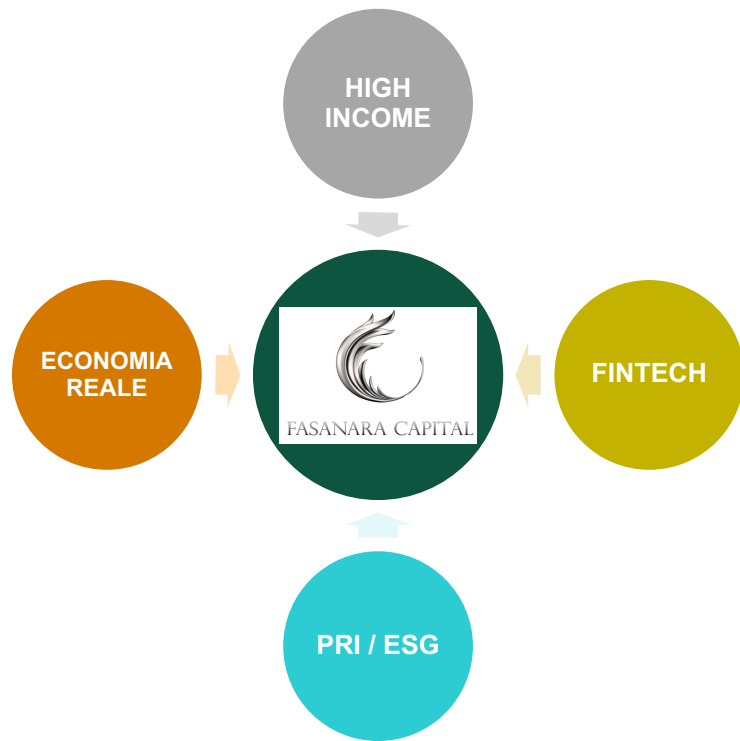
Fonti: UBP, Bloomberg Finance L.P. I rendimenti passati non sono indicativi di quelli futuri. A scopo illustrativo.

■ **Ottima redditività' in EUR con Duration ultra-breve e con merito di credito Investment Grade** si traducono in un Solvency II Capital Requirement (SCR) molto favorevole (~3%)

⇒ **Le compagnie assicurative sono tra i principali investitori istituzionali** in questa asset class legata all'economia reale, affiancandosi di fatto alle banche nel finanziare le PMI Europee

Fasanara Capital: leader di mercato Europeo del Factoring digitale

Pluripremiato gestore alternativo con sede a Londra, con track record nel settore dal 2014



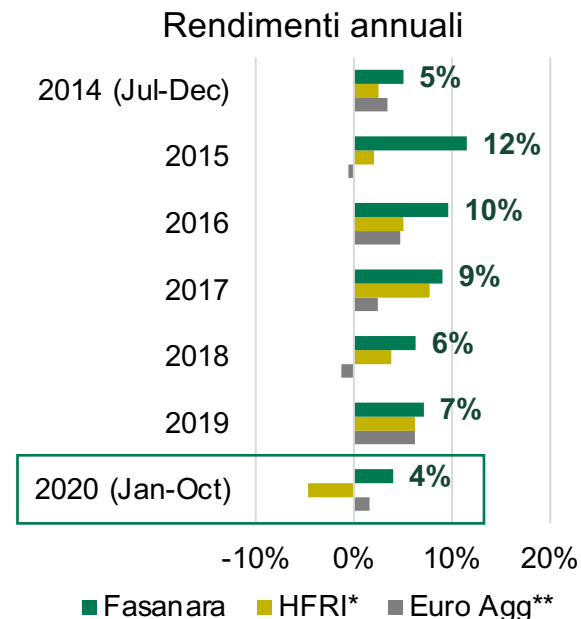
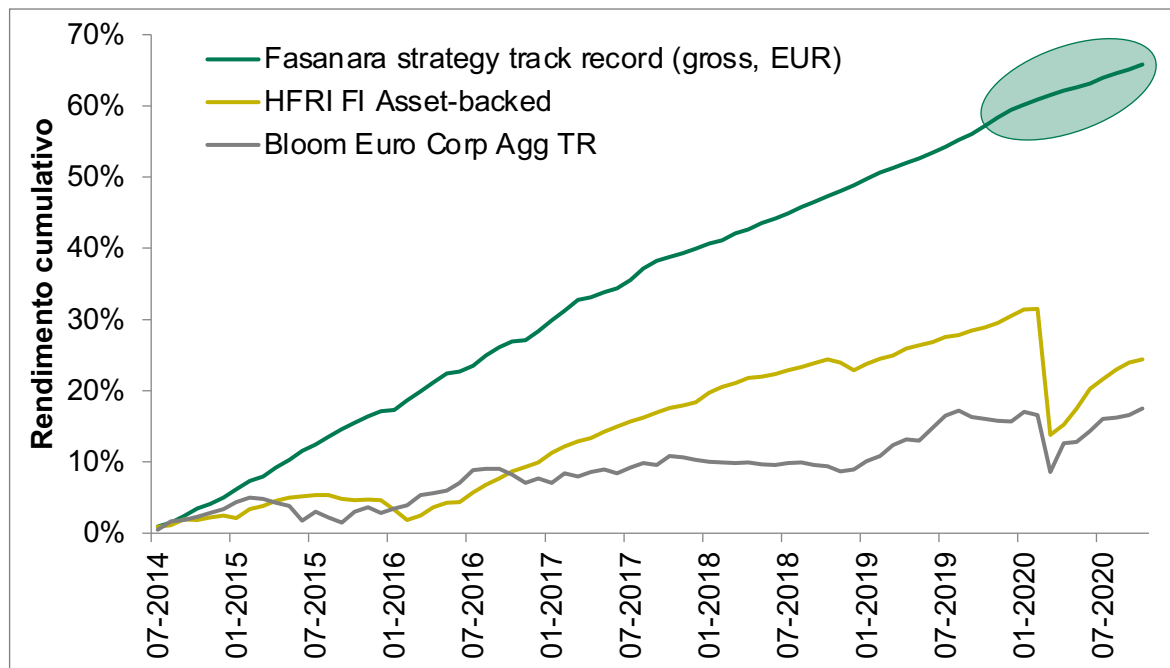
- **Attivi pari a 1.4 miliardi di EUR e clientela super-istituzionale** (EIF, grandi assicurazioni)
- **Quota di mercato dominante in Europa** nel finanziamento di crediti societari a breve termine originati da intermediari Fintech (non bancari)
- **Track record tra i più longevi del settore** (6 anni) e con defaults contenuti, anche nel 2020
- **Selezione diretta e individuale dei crediti** con valutazione indipendente dei tassi di sconto a fronte dei rischi associati a ciascun debitore, cedente e intermediario
- Combinazione unica tra **approccio Fintech** e competenza in materia di prestiti alternativi
- Firmatario PRI con l'adozione di criteri di esclusione ESG e esclusione esplicita di 'predatory' e 'distressed' lending



Fasanara Capital Global Diversified
Alternative Debt strategy
ARC Ratings
Past performance is not a guide for current or futures results

Track record storico: redditività, diversificazione e resilienza

Fasanara ha distribuito reddito anche nello stress test del 2020 grazie all'agilità della strategia



Fonti: Fasanara, UBP, HFR, Bloomberg Finance L.P. *HFRI RV Fixed Income-Asset Backed Index (HFRIFIMB) **Bloomberg Euro Agg Corporate TR Index in EUR (LECPTRU)

Disclaimer: 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. 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). Those composite returns are estimated by using a 95% deployment ratio and a 75bps of fixed fees, no other costs applied. Returns from Nov '17 refer to the Global Diversified Alternative Debt strategy 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. Estimated performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance had the stock selection strategy been available over the relevant time period.

Fasanara Trade and Receivable Finance Fund

Portafoglio dinamico di crediti commerciali di breve, ceduti da fornitori PMI, verso debitori medio-grandi con IG rating, originati da intermediari Fintech, prevalentemente in Europa





- Fasanara è in grado di identificare fatture di piccolo taglio pagabili da debitori medio-grandi
- Esposizione dinamica a paesi e settori con focus EUR
- ⇒ Reddito lordo sostenibile L+5-6% con distribuzione trimestrale
- ⇒ Granularità dei portafogli (5000-10000 posizioni)
- ⇒ Merito di credito (in media AA*)
- ⇒ Duration ultra-breve <=3m
- ⇒ 100% corporate, senior-unsecured, senza leva
- ⇒ 75% assicurazione del credito e ricorso su cedenti o cessionari

*ARC Ratings, 2020
Past performance is not a guide for current or futures results

Fasanara SICAV-RAIF

Principali obiettivi e termini d'investimento

Mandati istituzionali	Fondo chiuso	Fondo aperto
Sponsor		
Rendimento netto target in EUR	5-6%	3-5%
Duration (media)	<= 6 mesi	<= 3 mesi
Merito di credito	IG and Crossover	Investment Grade
Focus geografico	Europa	Globale
Capacity (p.a.)	250 milioni	2.000 milioni
Termini di investimento	3+1+1Y	Q45
Commissioni (MFee & PFee)	0,75 & 10	0,60 & 0

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.

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RISK DISCLOSURE

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

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

The underlying assets of the Fund may consist of loans that are not secured by any collateral or guaranteed or insured by any third party of government agency.

Lack of Transparency and Degree of Protection

The Fund may invest in investments that are not subject to regulation. Accordingly, only a relatively small amount of publicly available information about the investments may be available to the Investment Manager and the Central Administrative Agent. Additionally, the Fund may not be able to afford investors the same level of protection as other regulated investments.

Risk factors

Investing in financial markets involves a substantial degree of risk. Investment in the Fund places an investor's capital at risk. There can be no assurance that the investment objectives of the Fund will be achieved. No guarantee or representation is made that the Fund's investment approach (including, without limitation, its investment objectives and policies, diversification guidelines and risk management processes) will be successful and investment results may vary substantially over time.

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.

Fixed income securities may be subject to interest rate and credit/default risk. Interest rate risk involves the risk that prices of securities will rise and fall in response to interest rate changes.

Credit/default risk involves the risk that the credit rating of a security may be lowered or the possibility that the issuer of the security will not be able to make principal and interest payments when due.

Investments in derivatives including forward currency exchange contracts, swaps and futures, may be leveraged and could result in losses that exceed the amounts invested.

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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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