



SETTEMBRE 2021

Investire in economia reale attraverso canali Fintech

Fasanara Receivables-Finance: diversificazione, redditività
e resilienza

XV Itinerario Previdenziale, 22-25 Settembre | Sorrento, «Finanza alternativa tra rischio e rendimento»

PER INVESTITORI PROFESSIONALI



FASANARA CAPITAL



UNION BANCAIRE PRIVÉE

Risk & General Information

For Professional Investors in Switzerland or Professional Investors as defined by the relevant laws

Fund classification under the Sustainable Financial Disclosure Regulation (SFDR): Article 8

	SRRI						SFDR Classification March 2021
Fasanara Trade & Receivables Fund	LU2131876513	I	EUR	SRRI	3	20.06.2020	Article 8

The **SRRI (Synthetic Risk and Reward Indicator)** relates to the above mentioned share class as of the above mentioned dates and may differ for other share classes of the same fund.

This indicator represents the fund's annual historical volatility. The level assigned reflects the risk/return profile: 1: lowest; 2: low; 3: limited; 4: average/moderate; 5: high; 6: very high; 7: highest.

Historical data such as that used to calculate the SRRI cannot be considered a reliable indication of the fund's future risk profile. The risk category associated with the fund is not guaranteed and may change over time.

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation" or "SFDR"), funds are required to make certain disclosures. Funds falling under the scope of Article 6 of the SFDR are those which have been deemed not to pursue an investment approach that explicitly promotes environmental or social characteristics or has sustainable investment as their objective. Notwithstanding this classification, the Investment Managers may take account of certain sustainability risks as further described in the fund's prospectus. Funds falling under the scope of Articles 8 or 9 of the SFDR are those subject to sustainability risks within the meaning of the SFDR. The sustainability risks and principal adverse impacts as stipulated in the SFDR are described in the prospectus. In addition, unless otherwise specified, all funds apply the UBP Responsible Investment Policy, which is available on <https://www.ubp.com/en/investment-expertise/responsible-investment>.

Il mercato Europeo del Factoring

L'opportunità di innovare il più grande mercato mondiale del Factoring


European Factoring key figures*


Finance volumes
EUR 1.8 TN


% of EU GDP
11%



SMEs funded
260k


% GER, FR, UK, IT, SP
70%


% domestic
79%


Avg size
EUR 1 MLN


Recourse / Non
47% / 53%


Advance rate
77%

*Source: <https://euf.eu.com/>

- Il Factoring (sconto fatture presso istituzioni bancarie) è una fonte chiave di finanziamento per l'economia reale Europea
- Le politiche monetarie come il QE hanno avuto forte impatto sui mercati finanziari ma poco successo nello stimolo dell'economia reale
- In particolare, le PMI, pur rappresentando la maggior quota parte dell'economia, hanno evidenziato un notevole gap di finanziamento
- Operatori alternativi come Fasanara, spesso con un approccio Fintech e focus sulle PMI, sono entrati nel settore


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 e di diversificazione

Esempio: fattura pagabile da Nestlé ceduta da un piccolo fornitore

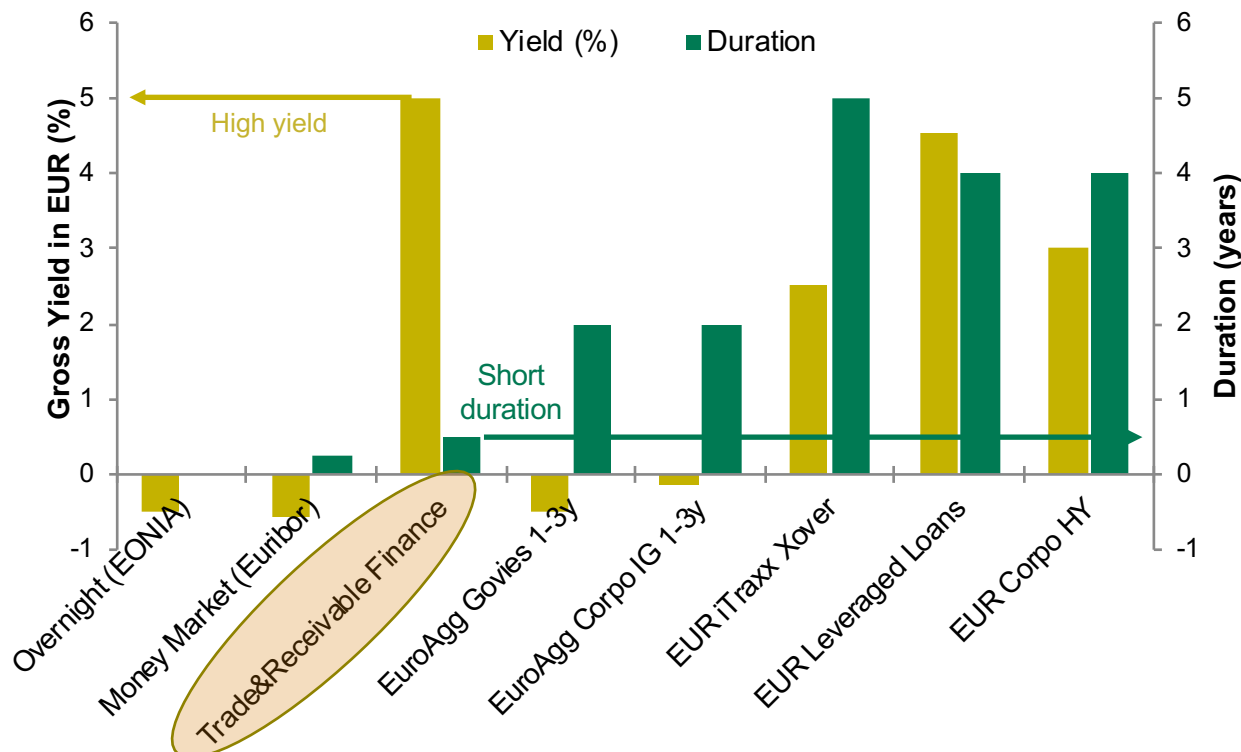
	NESTLÉ TRADE RECEIVABLE	NESTLÉ SENIOR BOND (ISIN: XS2263684933)
DEBTOR	NESTLÉ SA	NESTLÉ FINANCE
CURRENCY	EUR	EUR
TENOR	60-90 days	19y (2040)
MODIFIED DURATION	0 years	19 years
Δ PRICE IF INTEREST RATES ↑ 100bps	Unchanged	-18%
SENIORITY	Senior Unsecured	Senior Unsecured
ANNUALIZED IMPLIED YIELD	6.5%	0.75%

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**
 - Il tasso di sconto è fissato al momento della transazione ed è quindi **de-correlato sia da tassi sia da spread** (nonché inflazione)
- ⇒ 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



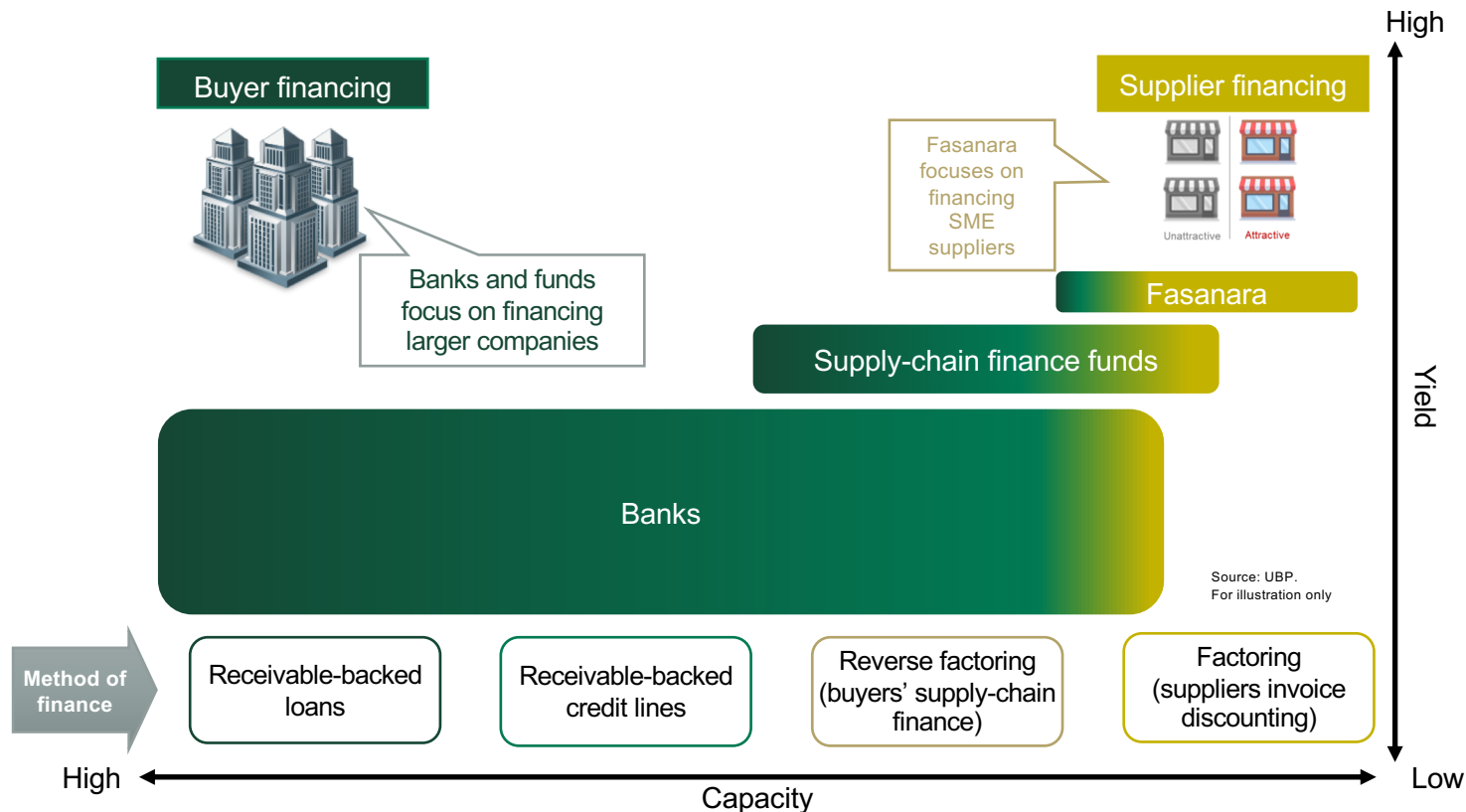
Fonti: UBP, Bloomberg Finance L.P. I rendimenti passati non sono indicativi di quelli futuri. A scopo illustrativo.

■ **Ottima redditività' in EUR con Duration ultra-breve e con merito di credito Investment Grade**

⇒ **Fasanara ha permesso l'accesso agli investitori Istituzionali in questa asset class legata all'economia reale, affiancandosi di fatto alle banche nel finanziare le PMI Europee**

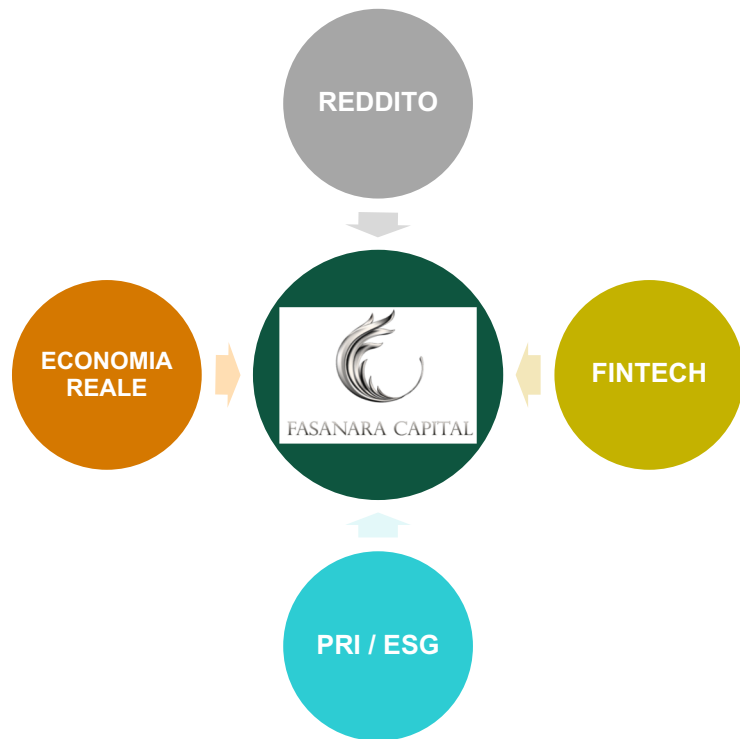
Fasanara ha un posizionamento competitivo unico

Banche e fondi privilegiano i volumi; Fasanara privilegia il rendimento e la diversificazione



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 2 miliardi di EUR e clientela super-istituzionale** (Fondo Europeo per gli Investimenti)
- **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** (7 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 e rating **ESG** nei propri fondi EU-SFDR Art. 8

Focus Europeo ma capacità di finanziamento e diversificazione globali

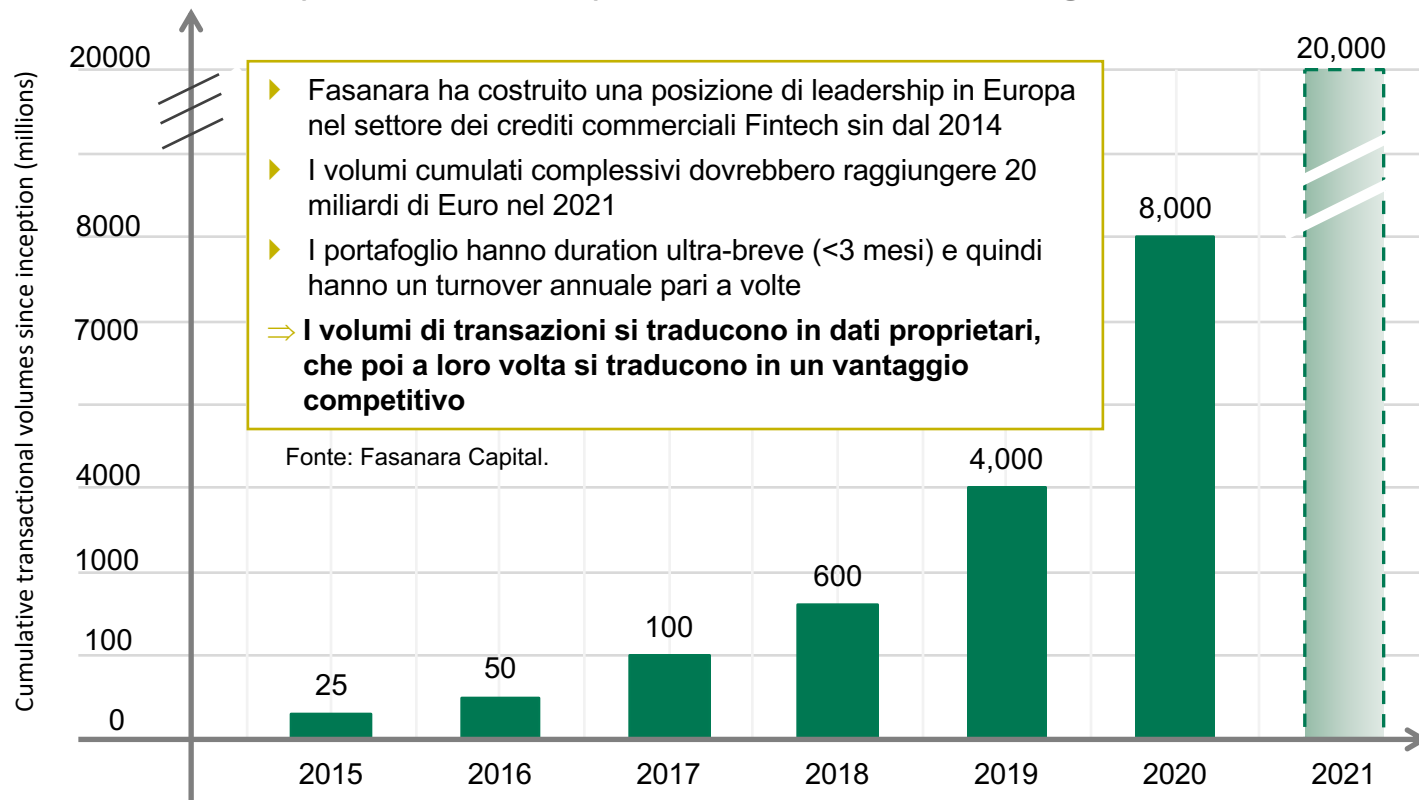
Presenza sul territorio grazie a 80 Origination Partner, spesso di natura Fintech



Source: Fasanara.
For illustration purposes.

Una nuova asset class istituzionale di emanazione bancaria

Trend di crescita esponenziale della quota di mercato del Factoring Fintech



L'impegno di Fasanara per investimenti responsabili e sostenibilità

Firmataria UNPRI, TCFD, CA100+, EU SFDR Art.8 con rating ESG su fornitori anche non quotati

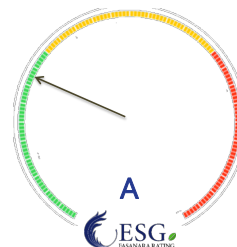


 FRESENIUS Environment	<ul style="list-style-type: none">Health care company based in Bad Homburg vor der Höhe, Germany. It provides products and services for dialysis, in hospitals and inpatient and outpatient medical careSolar energy production through photovoltaics has been increased from 60 kWh to 90 kWh in the SisTer plant in Italy. Reached a 95% waste recycle rate in the Buzen plant in Japan, achieved annual electricity savings of 1.974.194 kWh due to new LED lighting in their St. Wendel plant in Germany.
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First Transaction:
29th February 2020

2 transactions

Trade Receivable



€ 23,000 lent

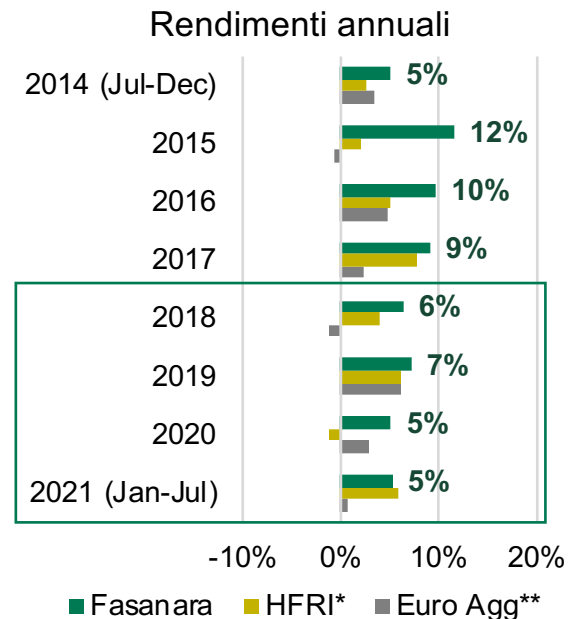
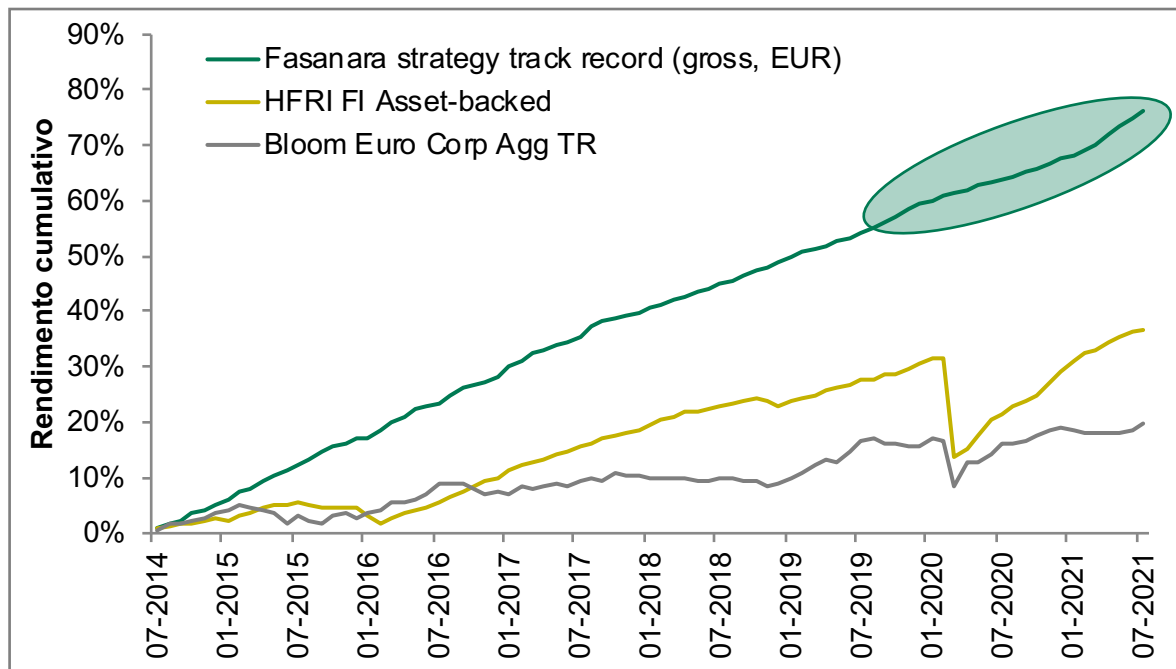
Originator in Germany

Nils Hertzner

Source: www.Fasanara.com/esg

Track record storico: redditività, diversificazione e resilienza

Fasanara ha distribuito reddito anche nel 2020 (shock di credito) e 2021 (shock inflazionistico)





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 SICAV-RAIF

Principali obiettivi e termini d'investimento

Mandati istituzionali	Fondo chiuso	Fondo aperto
Sponsor	 EUROPEAN INVESTMENT FUND	
Rendimento netto target in EUR	5-6%	3-5%
Duration (media)	<= 6 mesi	<= 3 mesi
Merito di credito	IG and Crossover	Investment Grade + ESG
Focus geografico	Europa	Europa con diversificazione Globale
Capacity	250 mio	1-2 miliardi
Termini di investimento	3+1+1y	Q45 (25% FLG)
Commissioni (MFee & PFee)	0,75&10	0,60&0
NAV / Distribuzioni	Trimestrale / Semi-annuali	Mensile / Trimestrali

Fonti: 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.

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

Portfolio metrics

Average EUR Gross Yld on Investments	5,34%
Average Maturity	45 days
Average Advance Rate	88%
% of Portfolio w recourse	75%
Average Fasanara Debtor Rating	AA
Number of Debtors	12.628
Number of Suppliers	7.051
Number of Positions Outstanding	15.900
Number of Positions Repaid	37.398
Number of Positions Defaulted	1
Number of Positions in Recovery	1
Cumulative Default Rate (since inception)	0,0% (July 2020)
Crystallised Losses on Defaults	0%
Number of Positions Delayed > 30 days	154

Source(s): Fasanara, UBP. As of 31/07/2021. For illustration purposes only. Internal/shadow rating, calculated by Fasanara Capital on the basis of proprietary models. *ARC Ratings 2021

- Fasanara è in grado di identificare fatture di piccolo taglio pagabili da debitori medio-grandi
- Esposizione dinamica e diversificata a paesi e settori con focus EUR
- ⇒ Reddito lordo sostenibile L+5-6% con distribuzione trimestrale
- ⇒ Granularità dei portafogli (10000-15000 posizioni)
- ⇒ Merito di credito A(f)* e criteri PRI/ESG
- ⇒ Duration ultra-breve <=3m
- ⇒ 100% corporate, Senior-Unsecured, senza leva e con copertura dei rischi di cambio
- ⇒ Over-Collateralisation sistematica (anticipi <90%) e ulteriore ricorso su assicuratori del credito o cessionari o cedenti (50-75%)



APPENDICE

Risk Management

I rischi principali sono frode, re-investimento, credito/default e liquidità

RISCHI PRINCIPALI

- Frode
 - Veridicità e pagabilità del titolo di credito
- Re-investimento
 - I volumi devono essere interamente rinnovati ogni 2-3 mesi
- Credito
 - Rischio di ritardo o default del debitore
- Operativo
 - Complessità nella gestione di decine di migliaia di crediti e dei loro relative pagamenti
- Liquidità
 - Assenza di mercato secondario in un asset class privata
- Ricorso
 - Il factoring pro soluto non gode tradizionalmente di garanzie accessorie da parte del cedente

RISK MANAGEMENT

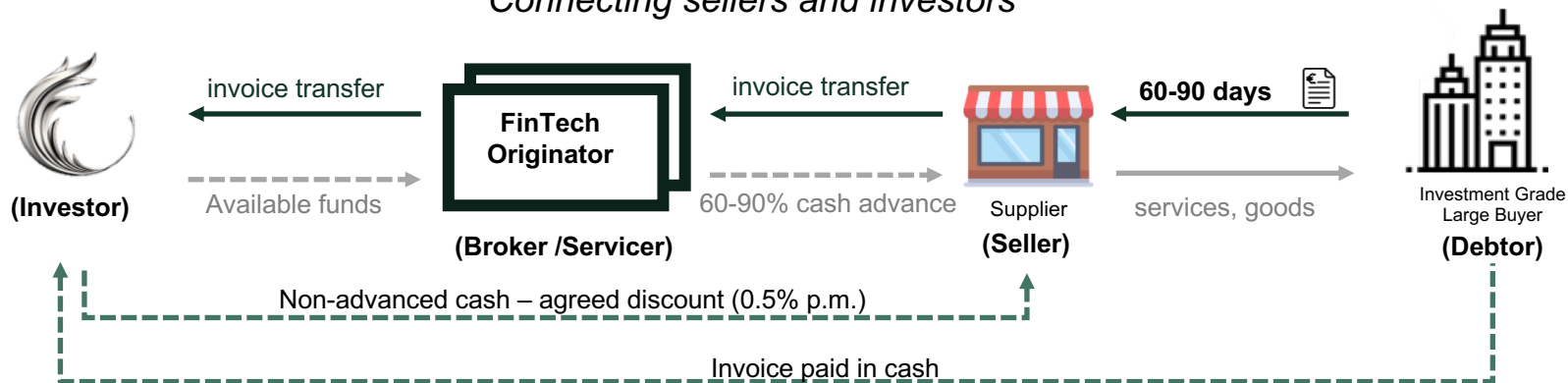
- Diversificazione e granularità
 - Decine di migliaia di nomi e posizioni diversificati su svariati paesi e settori
- Upfront yield
 - I crediti sono acquistati con uno sconto fisso e applicabile al
- Sovra-collateralizzazione
 - Anticipi inferiori al 90% del valore nominale per offrire copertura contro ritardi fino a 1-2 anni
- Assicurazione del credito
 - Assicurazione del credito con specialisti internazionali con merito di credito Investment Grade
- Subordinazione dei cessionari o dei cedenti
 - Ricorso su cessionari o cedenti (pro solvendo) in caso di mancato pagamento del debitore

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

Fintech Receivables Finance Model

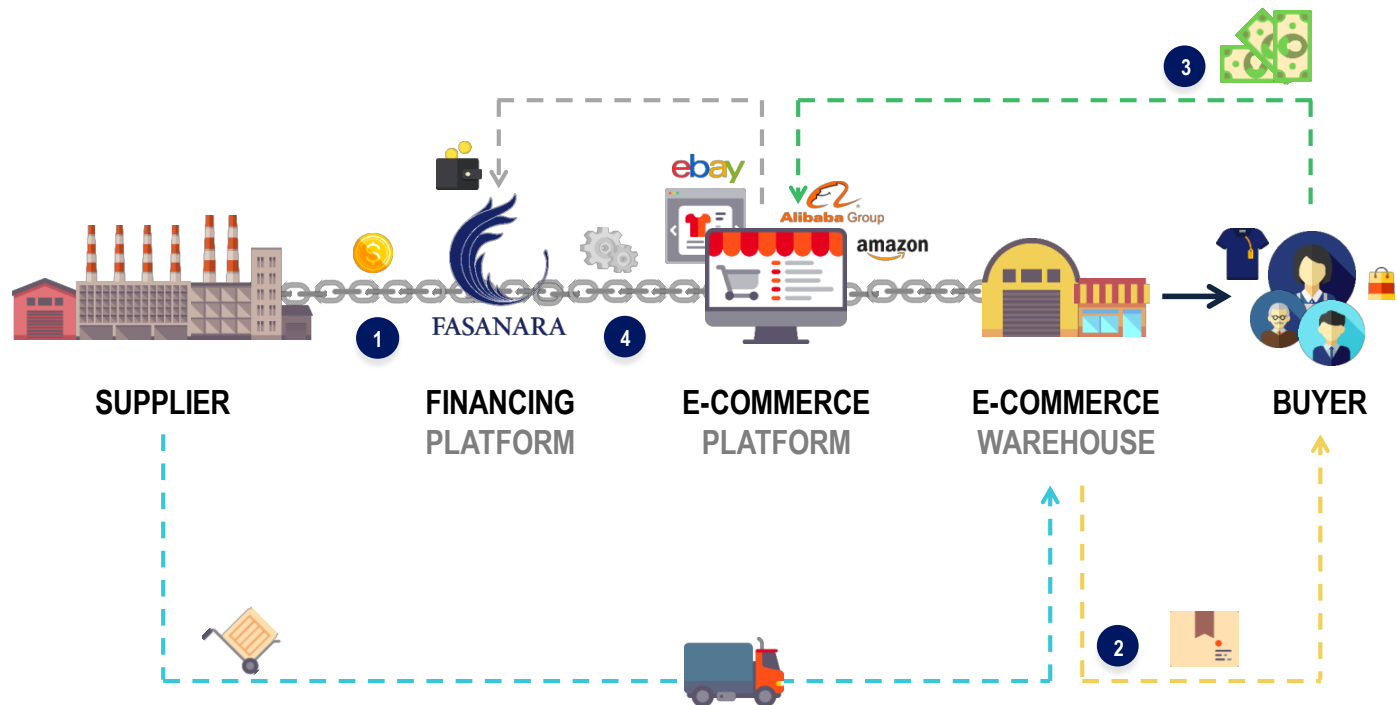
"Connecting sellers and investors"



- ✓ Digitalizzazione e disintermediazione del processo di factoring
- ✓ Finanziamento diretto (pro soluto) dei fornitori
- ✓ Rischio di controparte limitato a debitori di dimensione medio-grande o merito di credito Investment Grade
- ✓ Focus su commercio, fatturazione e pagamenti elettronici ad avvenuta consegna di beni o prestazione di servizi

E-commerce finance

Case study



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

Track record storico della strategia di Fasanara

Rendimenti mensili lordi in EUR

EUR, gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.43%	0.48%	0.55%	1.23%	0.86%	0.73%	0.80%						5.19%
2020	0.45%	0.44%	0.41%	0.38%	0.31%	0.33%	0.45%	0.39%	0.32%	0.45%	0.56%	0.48%	5.08%
2019	0.60%	0.59%	0.43%	0.48%	0.43%	0.51%	0.52%	0.67%	0.53%	0.70%	0.75%	0.69%	7.12%
2018	0.47%	0.32%	0.73%	0.33%	0.66%	0.43%	0.48%	0.63%	0.53%	0.51%	0.54%	0.51%	6.31%
2017	1.17%	1.04%	1.15%	0.27%	0.53%	0.45%	0.87%	1.16%	0.80%	0.38%	0.39%	0.48%	9.04%
2016	0.18%	1.15%	1.01%	1.06%	1.05%	0.22%	0.68%	1.16%	0.94%	0.60%	0.18%	1.00%	9.62%
2015	1.12%	1.08%	0.55%	1.18%	1.02%	1.14%	0.77%	0.94%	0.97%	0.76%	0.79%	0.63%	11.51%
2014							0.94%	0.56%	0.91%	1.00%	0.65%	0.87%	5.03%

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

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. There can be no assurance that the investment objectives of the Funds will be achieved and investment results may vary substantially over time.

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 fees, no other costs applied. 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.

Fasanara Team

Directors

Francesco Filia | CEO & Executive Director

Francesco heads all portfolio management and research related activities at Fasanara.

Prior to co-founding Fasanara, Francesco was Managing Director and EMEA Head of the MidCaps & Principal Investors group at Bank of America Merrill Lynch, a top producing investment practice comprised of 15 professionals. In his role, Francesco directed Bank of America Merrill Lynch operations across Europe, Middle East and Africa with responsibilities on multi-strategy, multi-assets portfolio solutions.

Prior to joining Merrill Lynch in 2000, Francesco was a research analyst at JP Morgan Securities where he published several research white papers covering areas such as derivatives modelling and fixed income / volatility strategies.

Francesco is a graduate of Bocconi University in Milan and a scholar of Erasmus Universiteit Rotterdam.



Elisa Bianchi | COO & Executive Director

Elisa is also Director of the Luxembourg-based Fasanara Investments Sicav.

Prior to joining Fasanara, Elisa was Chief Financial Officer of Method Investments & Advisory Ltd ("Method").

Before Method, she covered role as vice-president at Credit Suisse International in Milan in the FICC department (2010 -2012) and, previously, she worked in the EMEA Capital Markets team of Bank of America Merrill Lynch - London in the period 2004 -2010, being responsible for syndication of leveraged loans and structure products.

Elisa is a graduate of Bocconi University in Milan.

Ron Barin | Head of Strategy & Managing Director

Ron has been serving as Senior Advisor at a pension consulting firm, River and Mercantile, for the last 2 years. Prior to that, Ron was the VP, Chief Investment Officer, Pension Investments at Alcoa Corp, where he spent 10 years, overseeing the investment of \$12 billion in pension assets. Prior to that, he was Senior Director (CIO) of Pension Investments & Director of Financial Risk Management at Pfizer Inc., where he spent 13 years. Earlier in his career, he worked for Emcor Risk Management Consulting, Estee Lauder & Unilever in various treasury financial risk management roles.



Paul Bramley | Non-Executive Director & Senior Adviser

Paul is a seasoned Executive Director, COO/CFO, Chartered Accountant and Treasurer with over 25 years' experience in the financial services sector, covering Finance, Operations, Treasury, Compliance, IT infrastructure and other support areas.

A strong grounding in the development of best-in-class infrastructure, representing to investors in operational due diligence.

Fasanara Team

Senior Management



Matteo Amaretti | Head of Investments

Matteo joined Fasanara Capital in 2014, he is part of the investment team covering both, equity, fixed income securities and FX across sectors and regions. Moreover, he adds his value to the firm as a trader being responsible for different tactical momentum and mean-reversion strategies. Matteo holds a Master's degree in Finance from Bocconi University, and he is a scholar of Brandeis University in Waltham (MA) where he attended a semester as exchange student in the MA in International Economics and Finance.



Francesco Vaccari | Head of Business Development & Origination

Francesco has 9 years' combined experience in investments. He got involved in asset management while still at university, working for Deutsche Bank asset management arm in Frankfurt. After his studies, he joined Fasanara in its infancy as a general analyst and has since grown within the company, first as an Investment Associate and now as part of the Investment Committee of the firm. Francesco's duties include the selection and monitoring of FinTech platforms and originators, and he is main point of reference for the Alternative Credit Fund. Francesco holds a degree cum laude in Finance (MSc) at Bocconi University and he is a scholar of the University of Wisconsin – Madison and of Simon Fraser University in Vancouver.

Patrizia Lando | Head of Capital Markets, Origination & Financing

Patrizia has 20 years of track record in debt and advisory solutions for institutional clients at NatWest Markets, PWC, Morgan Stanley and Fitch Ratings, where she covered different roles in Origination, Sales, Structuring, Credit and Advisory. In her various roles she delivered innovative financing structures secured by performing and non-performing financial assets, commercial real estate, and servicing/origination platforms.



Daniele Guerini | Head of Fintech, Origination & DD

Daniele has more than 15 years experience as Investment Director for a large Family Office (>\$1bn) based in Montecarlo. In his role, Daniele was especially responsible to manage the fixed income portfolio of the FO, thus maturing a strong expertise in credit instruments, credit portfolios and securitization vehicles.



Satjeet Sahota | General Counsel & CCO

Satjeet has over 15 years of legal experience having previously worked in Private Equity and Investment Banking in a number of jurisdictions including APAC, MENA and Europe. He brings solid experience in private equity, corporate finance (M&A and restructuring), capital markets (equity, debt and convertible securities) and financing (banking and structured finance investments) to Fasanara Capital. Satjeet has strong academic credentials having obtained a law degree from University College, London and a Masters in Investment Banking Securities and Regulations from an internationally highly ranked business school.



Altin Kadareja | CTO Data & Technology

Altin has 9+ years of extensive banking and investment experience in different roles at BlackRock, Prometeia, and Intesa Sanpaolo in EMEA markets. His area of expertise is credit risk model development and debt investments analysis with a deep knowledge on technology transformation. Altin was part of an Executive education program in Risk Management at Imperial College Business School in London and he holds a Master's degree in Economics from Bocconi University in Milan.

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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.

Investing in international markets involves certain risks and increased volatility not associated with investing solely in the core countries. These risks include currency fluctuations, economic or financial instability, and lack of timely or reliable financial information or unfavourable political or legal developments.

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Investment only on the basis of Fund documentation

The terms of investment in the Fund are governed by the Prospectus (and the relevant Supplement). In the event of any inconsistency between the information in this document and the terms of the Prospectus, the terms of the Prospectus shall prevail.

Information in this document

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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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