



Per investitori professionali

**Redditività stabile in un
contesto instabile**

Investire con Fasanara in economia reale attraverso canali Fintech

XVI Itinerario Previdenziale, Settembre 2022 | Bari



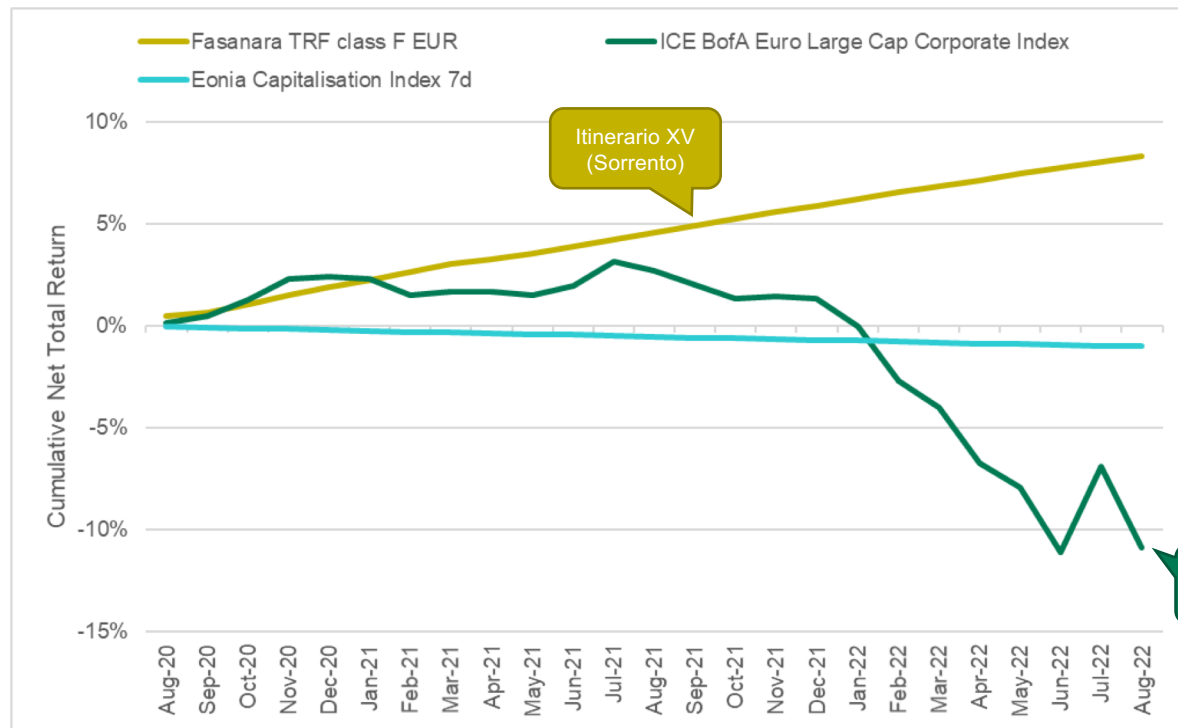
FASANARA CAPITAL



UNION BANCAIRE PRIVÉE

Redditività stabile a fronte di rischi IG di brevissimo termine

Fasanara ha continuato a offrire diversificazione, redditività e resilienza



Fasanara Trade & Receivables Finance Fund è un fondo alternativo aperto (SICAV-RAIF, Lux) con profilo Investment Grade ed esclusioni ESG

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

*Fasanara Trade & Receivables Finance Fund Class F EUR

**Bloomberg Euro Agg Corporate TR Index in EUR (LECPREU)

***Eonia Capitalisation (OISEONIA)

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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.

Union Bancaire Privée (UBP) e Fasanara Capital

Una partnership d'investimento e distribuzione attiva dal 2019



UNION BANCAIRE PRIVÉE



FASANARA CAPITAL

- Banca privata indipendente Svizzera, una delle più grandi al mondo di proprietà di una famiglia
- Solidità di bilancio e merito di credito tra le migliori banche in Europa
- Specialista in investimenti alternativi e a impatto positivo



- Pluripremiato gestore alternativo con sede a Londra, con track record nel settore dal 2014
- 190 dipendenti, di cui 120 in IT con attivi pari a 3 miliardi di EUR
- Leader di mercato in Europa nel *Fintech-driven lending*



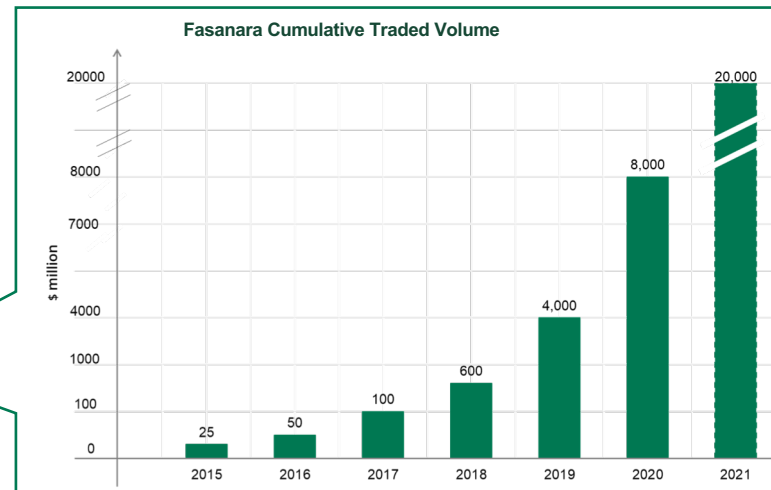
Fasanara Capital: leader di mercato in Europa nel Fintech lending

Settore innovativo ad alta crescita ma già alla portata di investitori istituzionali



	2020	2022
AUM	2bn	3.5bn
Funds	10	30
Employees	80	190
<i>in technology</i>	50	120
Origination partners	70	125
Volume (p.a)	€4bn	€20bn
Borrowers	100k	800k
Credit transactions	1m	>3m

Source: UBP, Fasanara. As of August 2022.



=> Una delle società indipendenti a più alto tasso di crescita in Europa, secondo il Financial Times, sponsorizzata pubblicamente e oggetto d'investimento da parte del Fondo Europeo per gli Investimenti (FEI)

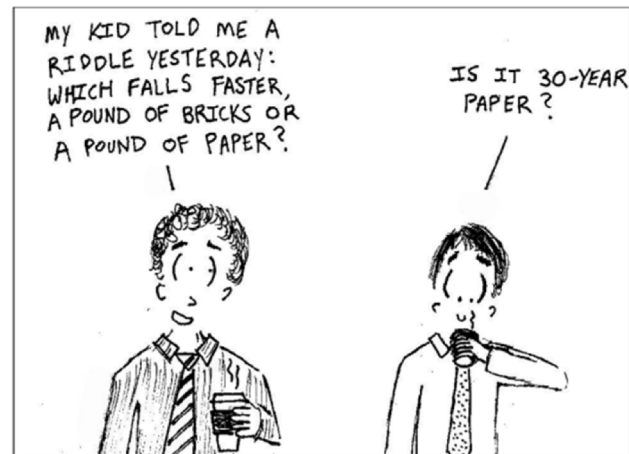
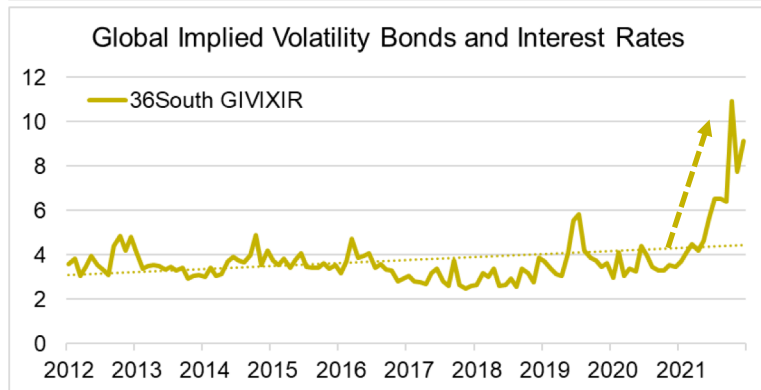
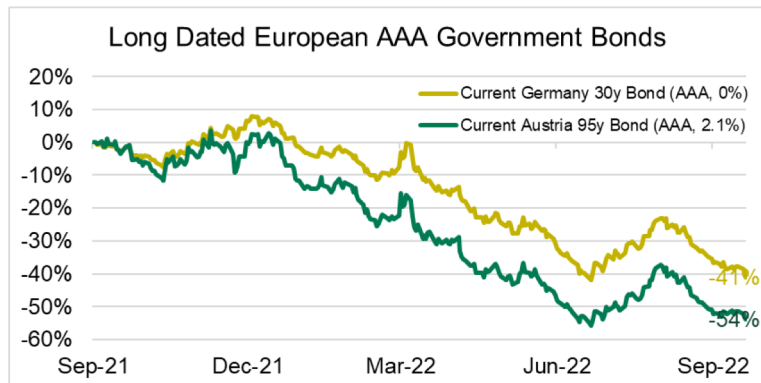
Lo scenario di mercato per i prossimi anni secondo Fasanara

Navigare l'instabilità sfruttando i trend di dis-intermediazione e digitalizzazione



Geopolitica, inflazione, ambiente, iniquità => volatilità

Gli investimenti più 'stabili' (e di lungo termine) saranno destabilizzati dall'incertezza

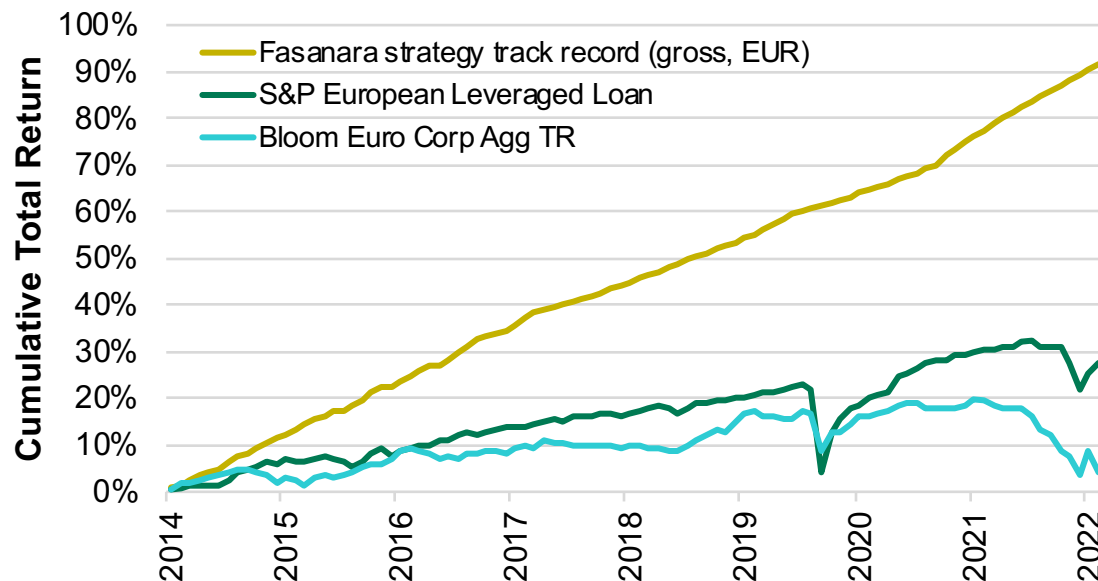


=> L'incertezza premia investimenti con breve durata finanziaria

Source: UBP, Bloomberg Finance L.P.

Track record storico di Fasanara (2014-2022)

Redditività, diversificazione, resilienza e innovazione



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)

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■ 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 (recessione, pandemia) che nel 2022 (shock inflazionistico) ma superato anche la crisi *Greensill*

■ Innovazione

- Finanziamenti ai consumatori dal 2019

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

Banca tradizionale



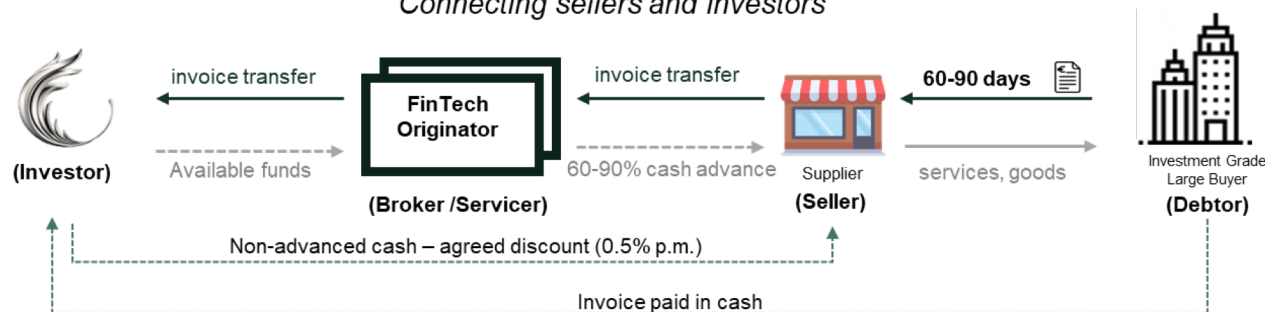
- × Il mercato Europeo del Factoring è il più grande del mondo
- × Le banche commerciali hanno mal servito o trascurato settori rilevanti come le PMI
- × Megatrend a favore della digitalizzazione e disintermediazione finanziaria



Operatori alternativi come Fasanara, spesso con un approccio Fintech e focus sulle PMI, sono entrati nel settore

Fintech Receivables Finance Model

"Connecting sellers and investors"

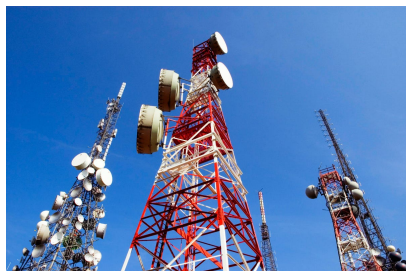


- ✓ Il canale FinTech permette la digitalizzazione e disintermediazione del factoring (fatturazione e pagamenti elettronici)
- ✓ Fasanara seleziona e acquista crediti commerciali (fatture, lettere di credito) a sconto, tipicamente da fornitori medio/piccoli ma pagabili da aziende medio/grandi
- ✓ Criteri di esclusione e rating ESG applicati a monte delle filiere di fornitura industriale e commerciale

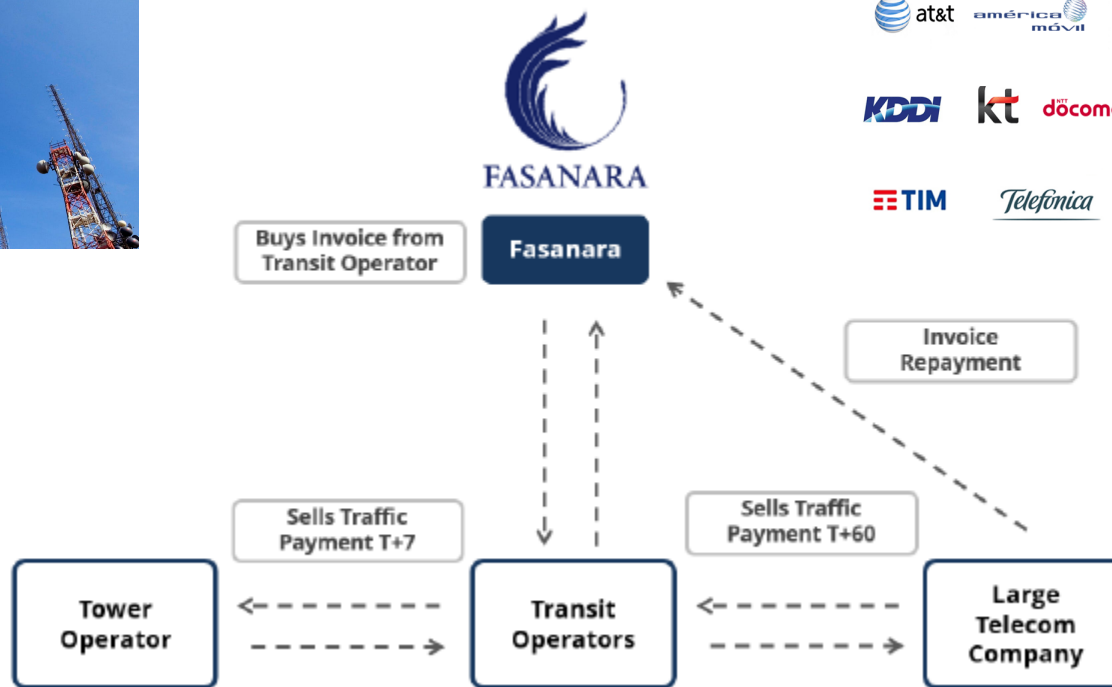
Un'opportunità di arbitraggio del merito di credito

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

Borrowers (SME)



Debtors (insured)



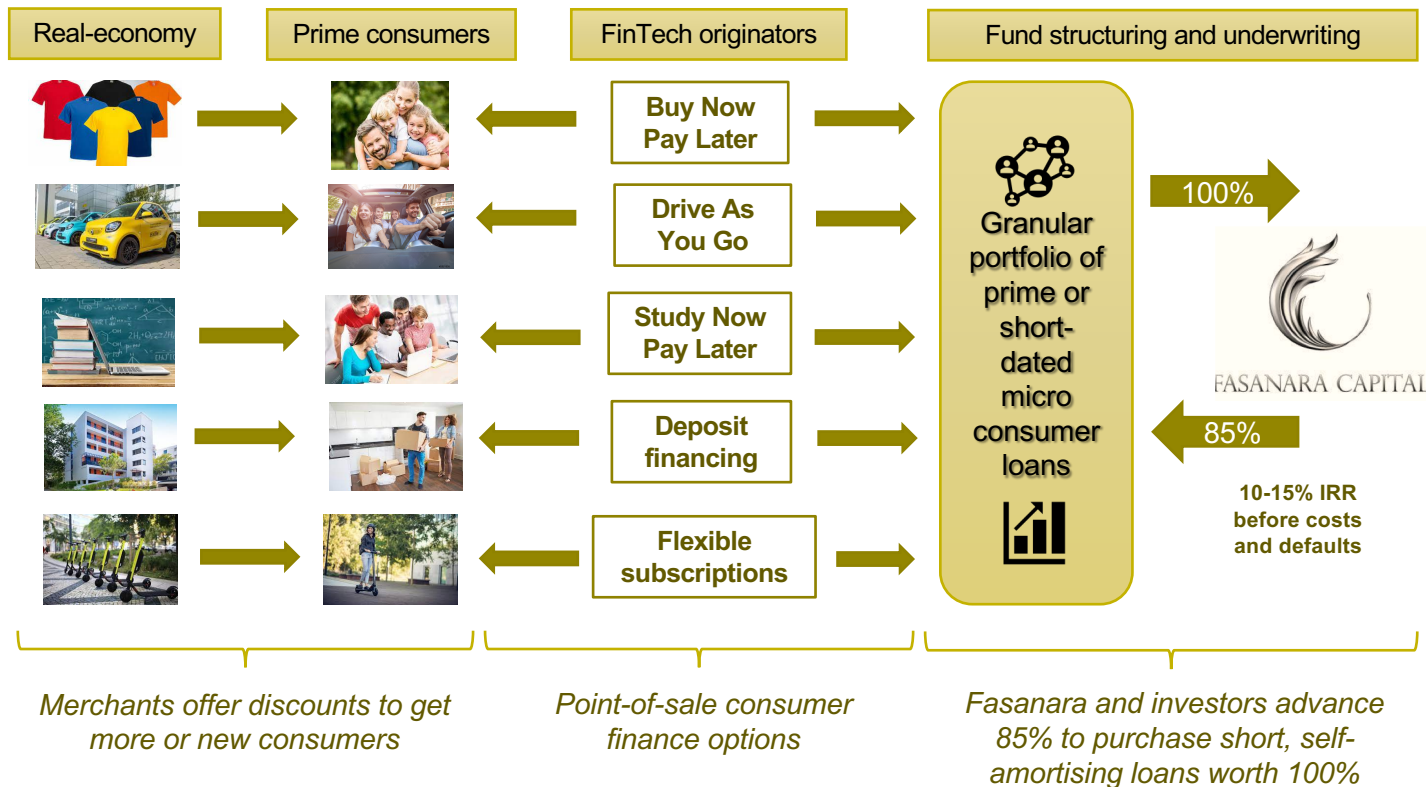
Insurer



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

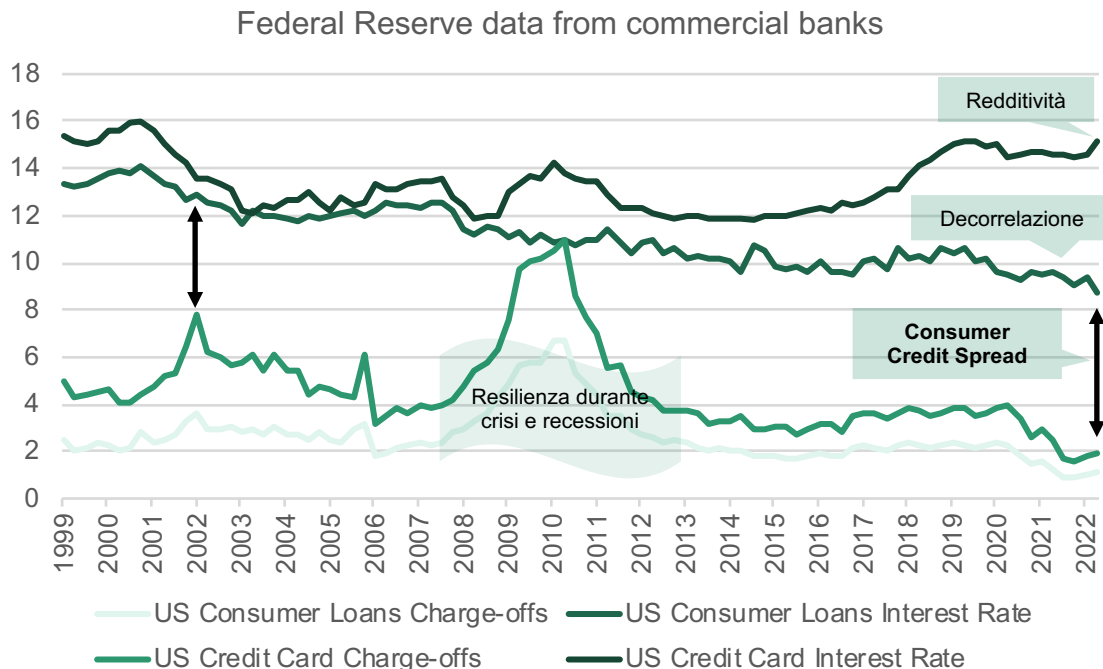
Fasanara Consumer Finance

Fintech origination and underwriting: portafogli granulari e over-collateralizzati



La storia dello Spread del Credito al Consumo

Redditività e decorrelazione, anche durante le recessioni



Source(s): FED, Bloomberg Finance L.P. Past performance is not a guide for current or futures results.

Credito al Consumo

- Mercato consolidato e di grandi dimensioni, soprattutto negli USA (\$5tn*)
- Settore oligopolistico (carte di credito, banche commerciali)
- ⇒ **Innovazione concorrenziale Fintech in un settore con margini alti**
- Default ciclici (charge-offs), tassi d'interesse elevati e decorrelati
- Consumer Credit Spread resiliente e positivo negli ultimi 20 anni
- ⇒ **Spread positivo anche nel 2022**

* 4-5tn in the US excluding mortgages (MBS)
Source: Fasanara estimates from various industry website as of end of 2021

Focus Europeo ma capacità di finanziamento e diversificazione globali

Il mercato del credito in Europa è più storicamente conservativo di quello USA



- ⇒ Presenza sul territorio grazie a 120+ Origination Partners, spesso di natura Fintech
- ⇒ 6000+ agenti impiegati dagli Origination Partners
- ⇒ Focus storico di Origination sull'Europa, mercato frammentato ma meno ciclico
- ⇒ EUR o EUR hedged

Source(s): Fasanara

Portafoglio dinamico di crediti commerciali di brevissimo periodo (3 mesi)

Esposizione dinamica e diversificata a paesi e settori che offrono reddito e qualità

2019



Sconto fatture
aereoportuali
pagabili da
compagnie
aeree Europee

2020



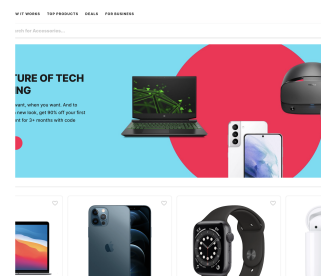
Forniture
sanitarie
dall'Irlanda
verso gli Stati
Uniti

2021



Factoring di
fornitori
dedicati alle
piattaforme di
commercio
elettronico

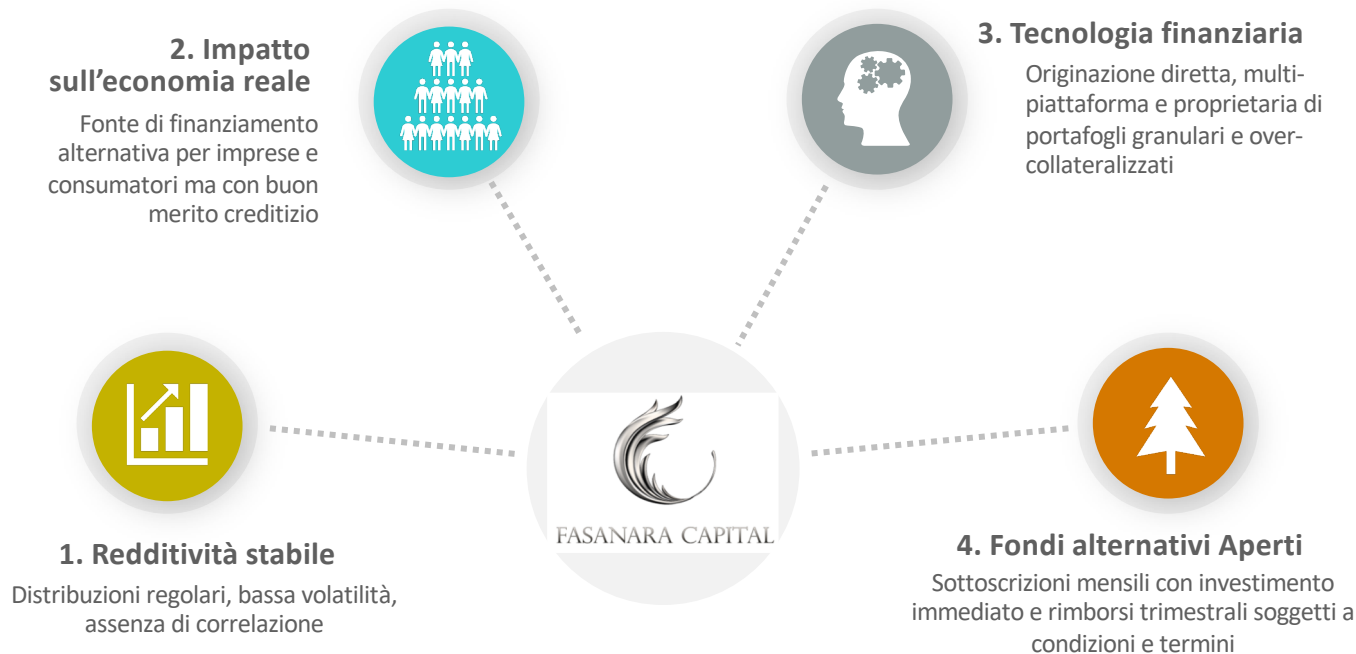
2022



Finanziamento
dei noleggi di
gadget
tecnologici per
il consumatore
tedesco

Fasanara Capital

Le caratteristiche distintive



Redditività stabile in un contesto instabile?

Investire con Fasanara in economia reale attraverso canali Fintech





APPENDICE

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
2022	0.67%	0.64%	0.63%	0.67%	0.63%	0.59%	0.61%	0.50%					5.05%
2021	0.43%	0.48%	0.55%	1.23%	0.86%	0.73%	0.80%	0.73%	0.76%	0.65%	0.64%	0.69%	8.90%
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.

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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.

Fasanara Global Consumer Loans

Rendimenti mensili lordi in EUR

EUR, gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	1.02%	0.89%	1.15%	1.07%	0.87%	1.21%	0.92%	0.90%					8.33%
2021	0.81%	0.83%	0.81%	0.78%	0.75%	0.83%	0.78%	0.79%	0.93%	0.89%	0.90%	0.80%	10.36%
2020	0.87%	0.84%	0.74%	0.90%	0.82%	0.81%	0.77%	0.63%	0.61%	0.75%	0.79%	0.73%	9.66%
2019								0.67%	0.80%	0.58%	0.90%	0.71%	3.71%

Source(s): Fasanara Capital.

Past performance is not a guide for current or futures results.

Returns before October 2021 are a carve-out of existing audited returns of investments made by Fasanara in Consumer Digital Lending.

Investments in the Fasanara GCLF are associated with a variety of different risks (investments risk, operational risk, legal risk and other general risks).

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Returns are gross of fees and are based on calculations by the manager. The actual net NAV for each investor, inclusive of all costs and fees, will be calculated by the administrator and sent directly to the investor.

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

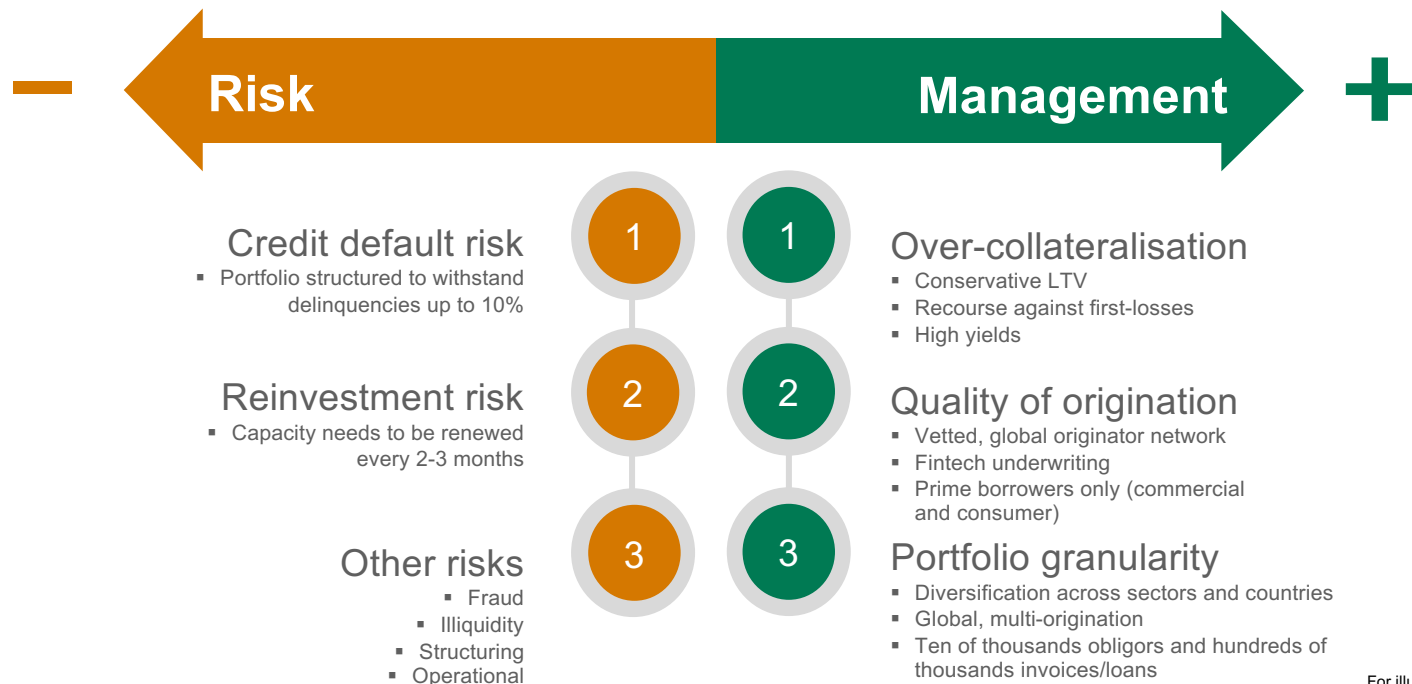
Fasanara SICAV-RAIF	Trade & Receivables Finance Fund	Global Diversified Alternative Debt Fund	Global Consumer Loans Fund
Target net return in EUR	3-4%	5-7%	8-10%
Duration (avg)	3 months	6 months	18 months
Investment focus	IG and ESG	IG and HY	Consumer
Fund AUM / Capacity EUR	400m / >1bn	500m / 600m	350m / >2bn
Typical fund redemptions	Quarterly*	Quarterly*	Quarterly*
NAV, subscription	Monthly	Monthly	Monthly
Income distribution	Quarterly	Semi-annual	Semi-annual
EU SFDR	Art. 8	Art. 8	Art. 6
Regional focus	Europe	Global	Global
Fund inception	July 2020	November 2017	October 2021

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.

*Calendar quarterly redemptions subject to notice (45-60 days), settlement (30 days), initial lock-up (1 year, soft) and conditional fund level gates (10-25% quarterly fund level gates).

Risk Management: over-collateralizzazione, qualità e granularità

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



For illustration purposes

Il team di Fasanara Capital

190 persone, di cui oltre 120 in tecnologia

INVESTMENT Committee

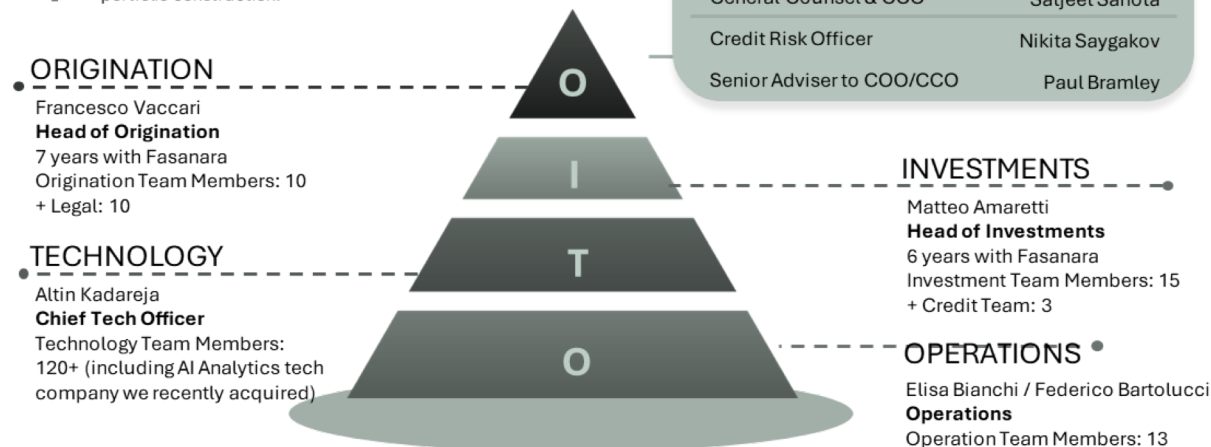
The Investment Committee is co-chaired by the CEO and Matteo Amaretti

The role of the Investment Committee is to:

1. Oversee portfolio risk management;
2. Approve all changes, including new models and enhancements;
3. Make capital allocation decisions & oversee portfolio construction.

KEY Personnel

CEO	Francesco Filia
COO	Elisa Bianchi
Head of Origination	Francesco Vaccari
Head of Investments	Matteo Amaretti
General Counsel & CCO	Satjeet Sahota
Credit Risk Officer	Nikita Saygakov
Senior Adviser to COO/CCO	Paul Bramley



Total Investment Professionals Firm-wide: **190** (as of July 2022 – inc. support staff)

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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.

Restrictions on distribution

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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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