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Per investitori professionali



FASANARA CAPITAL



UNION BANCAIRE PRIVÉE



Source: DALL-E 2 <https://openai.com/dall-e-2>

Creazione di valore stabile attraverso la diversificazione

Investire in modo innovativo in economia reale

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 e solide al mondo di proprietà di una famiglia, con 140 miliardi di assets
- Gestore indipendente e alternativo con sede a Londra, leader di mercato in Europa nel *Fintech-driven lending*, con track record nel settore dal 2014

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

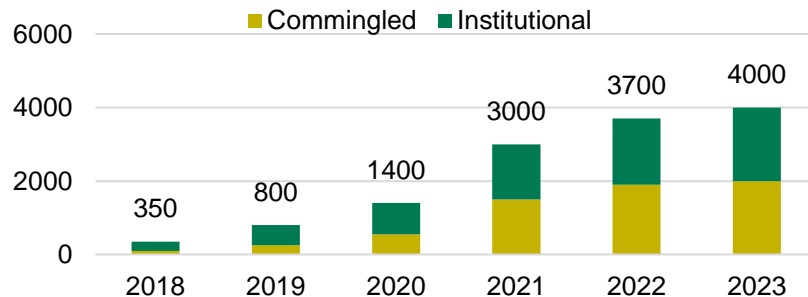
Fasanara Capital: crescita istituzionale

Leader in Europa nel *Fintech-driven* lending

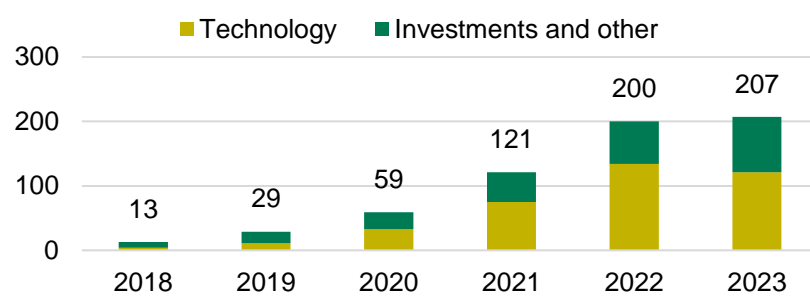


FASANARA CAPITAL

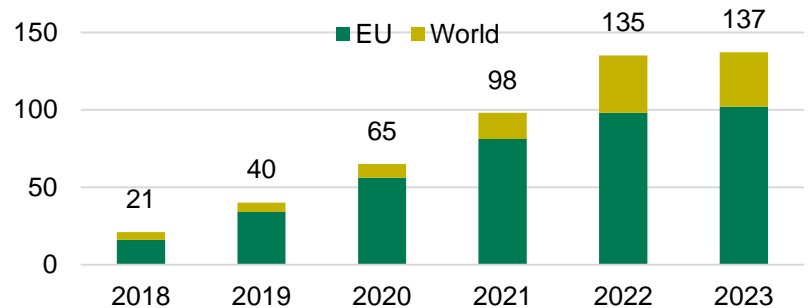
Firm AUM



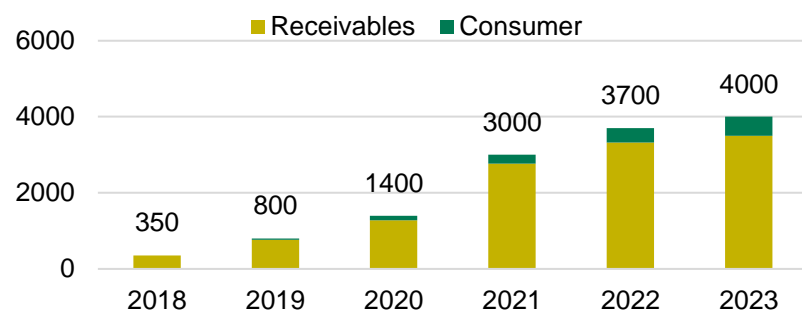
Team



Originating partners



Strategy AUM



Source(s): Fasanara, UBP. AUM and volume in \$m as of 30/6/2023. Headcount includes both Fasanara and technology affiliate CARDO AI.

Fasanara Capital eccelle per il rapporto rendimento/rischio e la durata breve

Reddito fisso, con liquidità e diversificazione migliori del tipico fondo d'investimento privato

	Private Debt Fund	Fasanara
Lending	Secured	Unsecured*
Maturities	Anni	Mesi
# di issuers/loans	Centinaia	Milioni
FIA	Chiuso	Aperto
Origination	Diretta, sindacata	Fintech
Leva/subordinazione	Sì	No
Qualità del credito	HY	IG**

*Systematically over-collateralised and with recourse options

**2023 Public fund credit rating A(f), by ARC Ratings

Fasanara: il 'ponte' tra investitori istituzionali ed economia reale

Redditività stabile in un contesto instabile

Investitori
istituzionali

Fasanara Capital



Economia
reale
(imprese e
consumatori)

Digitalizzazione e
disintermediazione

For illustration purposes only

Gli Investitori Istituzionali di Fasanara

Fasanara offre FIA aperti di diritto lussemburghese



- European Investment Fund (EIF)
- Top 2 Insurance Company in Europe
- Top 3 Pension Fund in Europe
- Top 3 Pension Fund in Canada
- Top 3 Insurance Company in the UK
- Top 3 Insurance Company in The Netherlands
- Top 10 Insurance Company in France
- Top 10 Insurance Company in Germany
- Top 4 Insurance Company in Italy
- Top 10 Bank in Switzerland
- Top 3 Bank in Denmark
- Bank in Italy
- Bank in Germany
- Bank in Portugal
- Pension Fund in Japan
- Top 10 Insurance Company in Australia



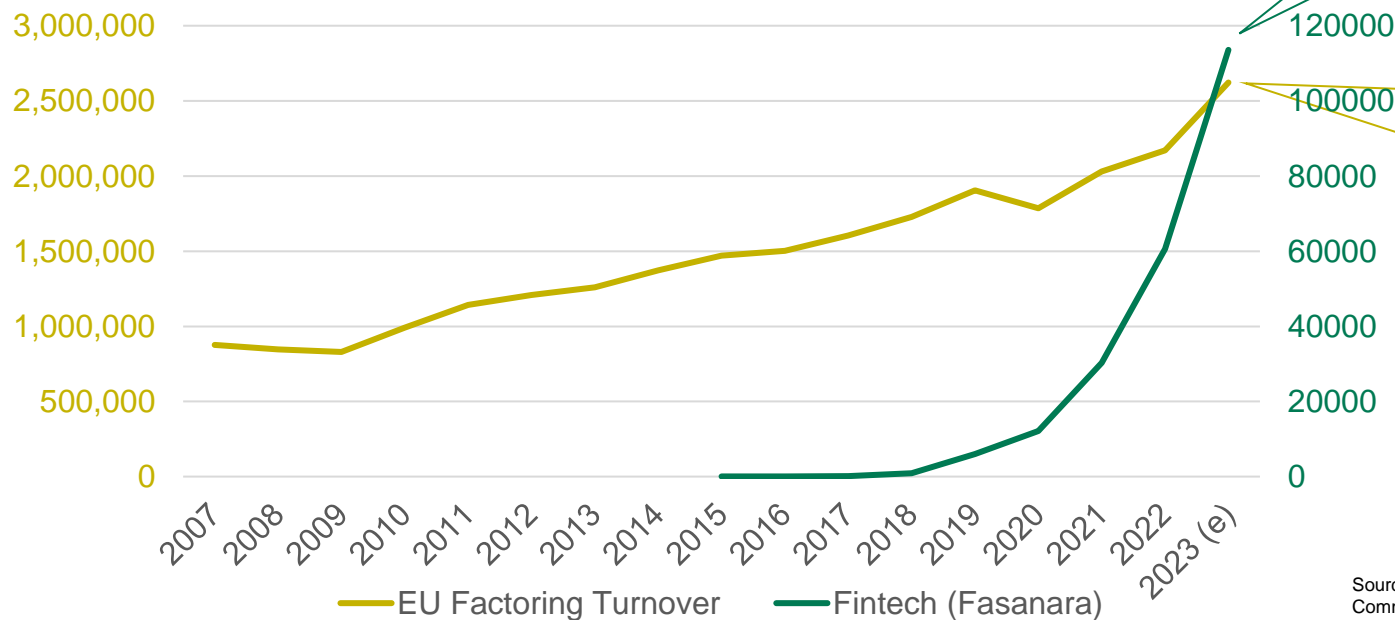
- Top 2 Family Office in Italy
- Top 3 Family Office in France
- Top 3 Family Office in Spain
- Top 5 Family Office in Spain
- Top 5 Family Office in Belgium
- Top 5 Family Office in Monaco
- Top 5 Family Office in The Netherlands
- Private Debt FoFs in Hong Kong

Quota di mercato Fintech in forte crescita

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



Factoring Volume (EUR millions)



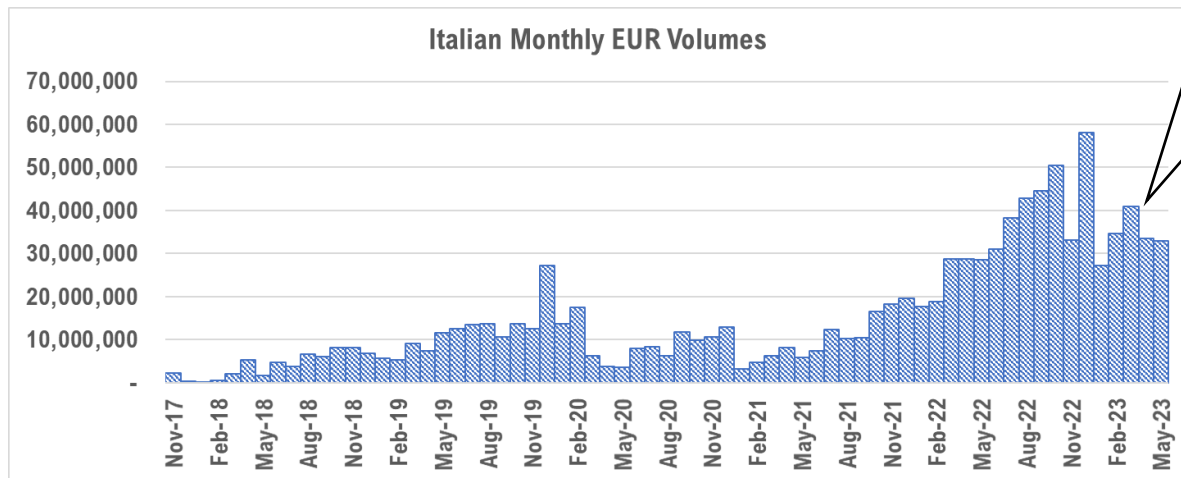
Source(s): EU Federation (EUF) Factoring & Commercial Finance, Fasanara Capital.

Finanziamento in chiave Fintech con impatto diretto sull'economia reale

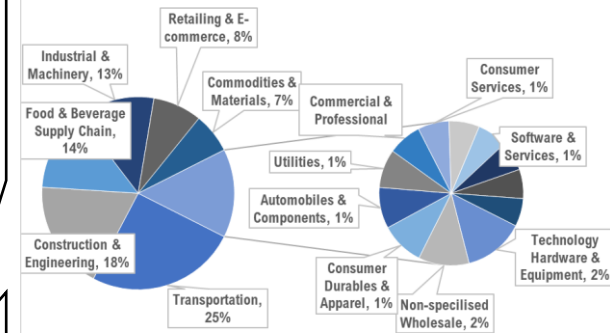
>1bn EUR di finanziamenti cumulati di Fasanara a piattaforme ed aziende italiane



Italian Monthly EUR Volumes



Distribution by Sector

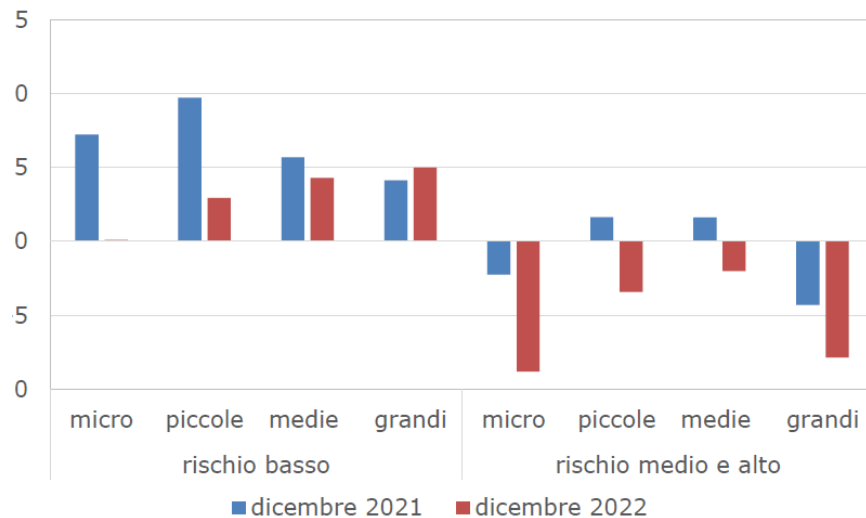


Source: Fasanara Capital. As of May 2023.

Contrazione del credito bancario (in Italia e non solo)

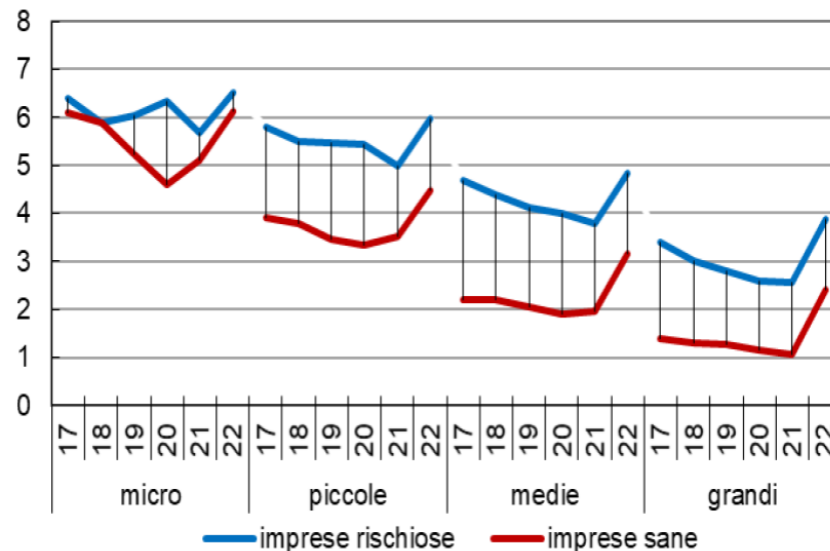
Opportunità (e rischi) per il credito privato

Prestiti alle imprese italiane (variazioni percentuali)



Fonte: Banca d'Italia, Cerved

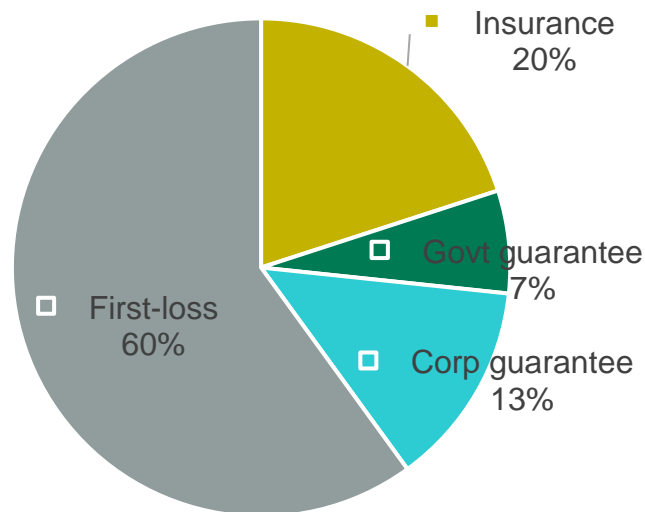
Tassi di interesse sui prestiti bancari (valori percentuali)



Opportunità secolare per i non-bank lenders

Focus su qualità e gestione del rischio

Recourse options



Allianz
Trade

- 20/09/2023: “Allianz Trade, l’assicuratore del credito del gruppo, ha siglato una partnership con Fasanara Capital, fino a un 1mld di USD di crediti commerciali nel settore del commercio elettronico B2B”
- L’assicurazione del credito copre fino al 90% in caso di insolvenza

Source(s): Fasanara, AltFi, Intelligent Insurer.

Tecnologia al servizio delle pari opportunità

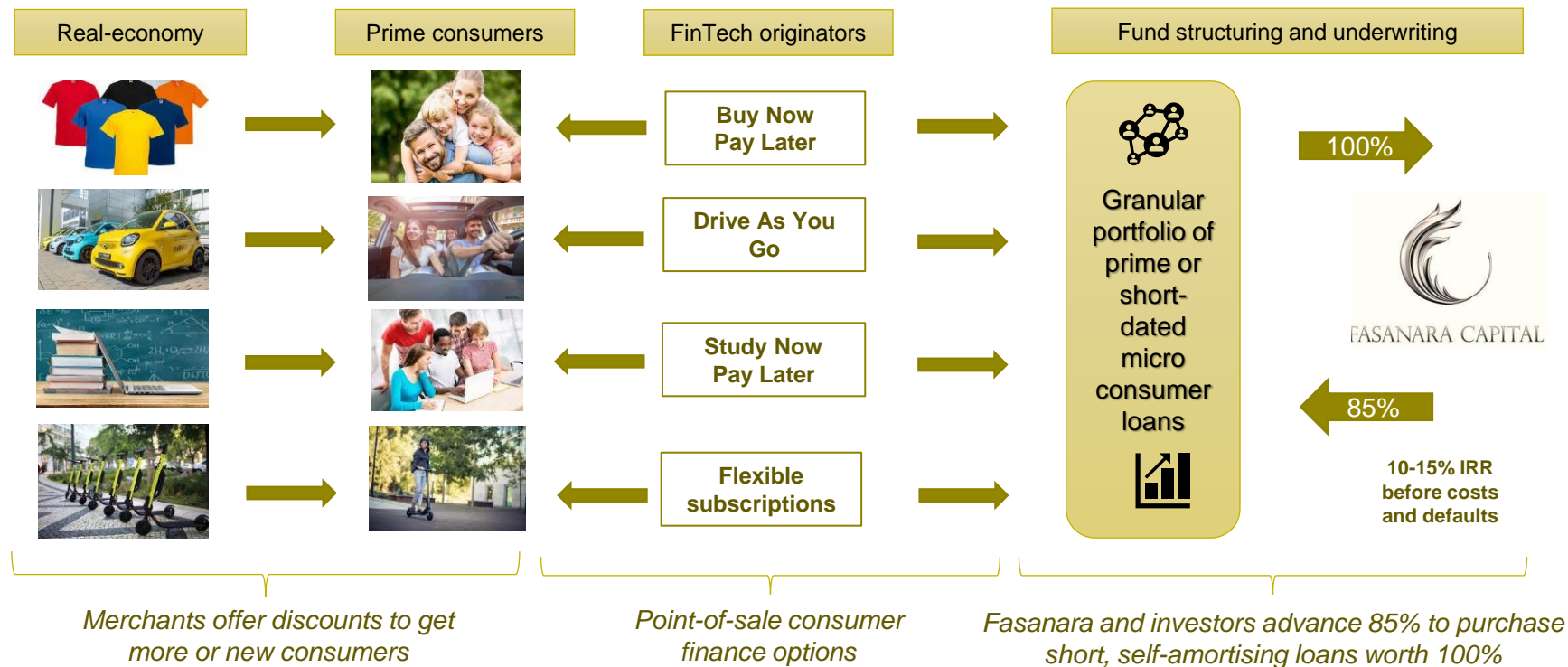
Women Empowerment Fund: il primo Women SME Lending Fund dedicato a SDG 5



*CARDO AI is Fasanara's technology affiliate company

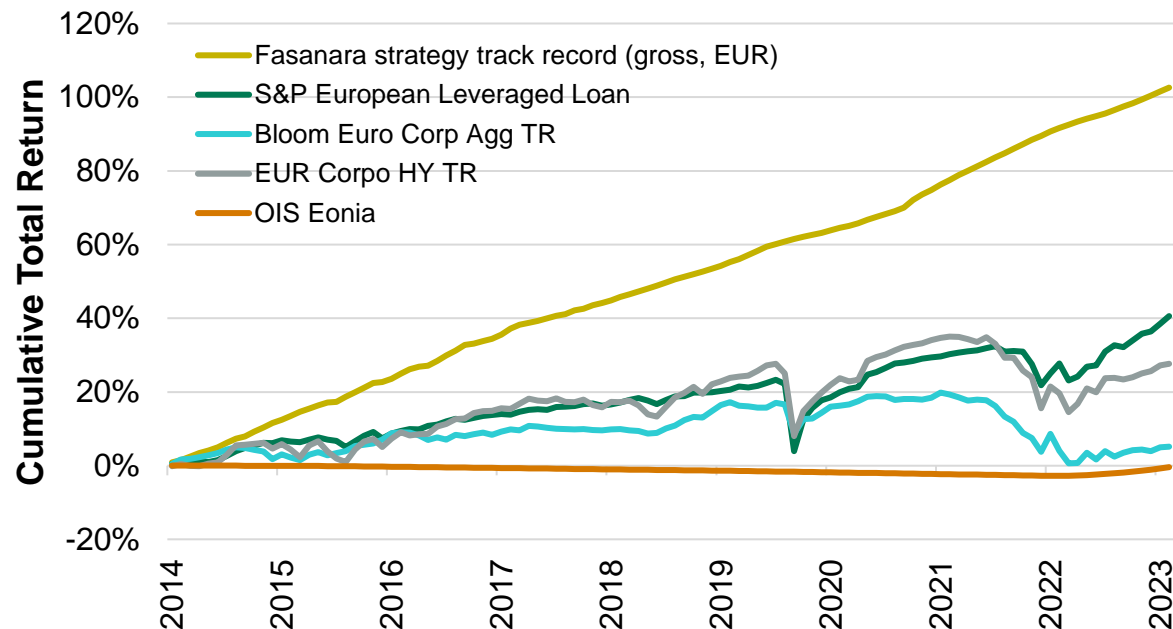
Fasanara Consumer Finance

Il futuro del consumo della tecnologia è il noleggio



Track record storico di Fasanara Capital (2014-2023)

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 (LECPREU) *** 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.

■ Redditività stabile

- Volatilità contenuta, distribuzioni regolari

■ Diversificazione

- Assenza di correlazione vs reddito fisso e *loans*

■ Resilienza

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

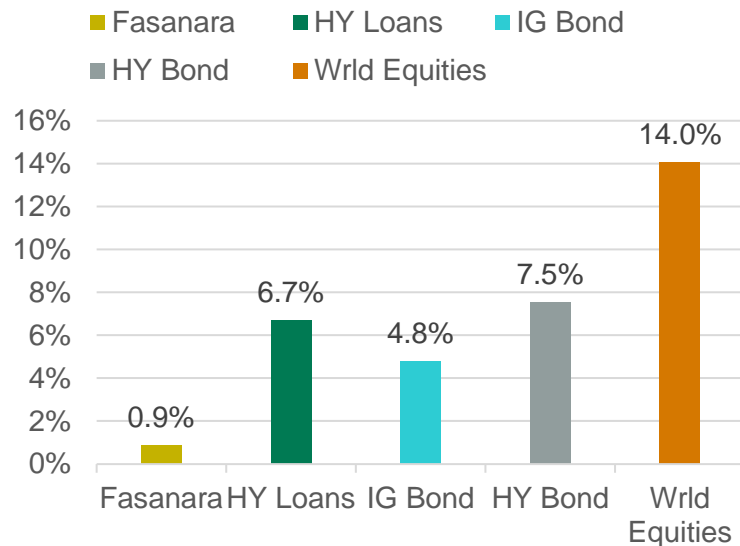
■ Innovazione

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

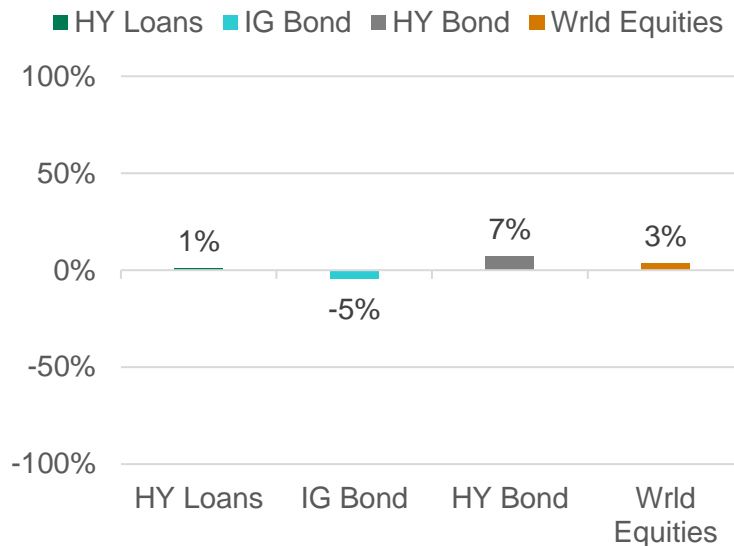
Il valore strategico della diversificazione

Bassa volatilità e decorrelazione creano valore (assoluto e di portafoglio)

Annualised volatility



Correlation of Fasanara vs index



Source(s): Fasanara, UBP, HFR, Bloomberg Finance L.P. Past and pro-forma 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.

Fasanara flagship (GDAD) fund gross EUR return, S&P European Leveraged Loan Index (SPBDEL), Bloomberg Euro Agg TR Index in EUR (LBEATREU), Bloomberg EUR Corporate High Yield TR Index (LP01TREU), MSCI World TR Hedged in EUR (MXWOEUR)

Statistics shown for period: July 2014 – August 2023 (inclusive).



APPENDICE

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% (7-9%)	5-7% (7-9%)	8-10% (10-12%)
Duration (avg)	3 months	6 months	6 months	18 months
Investment focus	IG and ESG Receivables	Diversified 75% Receivables 25% Consumer	Diversified 75% Receivables 25% Consumer	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)	~25,000	~100,000	~800,000	~1,400,000

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.

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
2023	0.36%	0.48%	0.47%	0.47%	0.53%	0.50%	0.56%	0.53%					3.97%
2022	0.67%	0.64%	0.63%	0.67%	0.63%	0.59%	0.61%	0.51%	0.48%	0.43%	0.39%	0.38%	6.83%
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.

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.

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.

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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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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.

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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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