FASANARA CAPITAL

UNION BANCAIRE PRIVÉE

FINTECH FOR INCLUSION

Il Private Debt di tipo Fintech per promuovere la parità di genere nel finanziamento alle PMI EU

Per investitori professionali

Union Bancaire Privée (UBP) e Fasanara Capital

Una partnership d’investimento e distribuzione attiva dal 2019

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

UBP
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

Fasanara Capital: track record decennale e crescita istituzionale

Leader in Europa nel *Fintech-driven* lending

FASANARA CAPITAL

$4bn+

assets under management

Managing capital on behalf of institutional investors in Europe and North America

2014-24

Fintech-lending track record

10-year track record of delivering consistent returns and income for investors

141

Origination partners, mainly Fintechs

Global, decentralised, Fintech origination network

200+

Team members, 120+ in IT

A "man+machine" investment process, supported by a large Tech team*

$70bn+

Cumulative traded volumes

Historical cumulative volume in private debt strategies, with very short duration and high granularity

A

With Stable Outlook

ESMA Approved Rating Agency

Public fund credit rating**

Fasanara flagship funds have been IG-rated for 5 years in row through 2024

Source: Fasanara Capital Ltd – estimated figures as of March 31, 2024. *Headcount includes both Fasanara and technology affiliate CARDO AI. **Fasanara TRF and GDAD Funds were awarded a public fund credit rating of A(f) by ARC Ratings in 2024, with stable outlook.

Il 'ponte' tra investitori istituzionali ed economia reale

Fasanara Capital sfrutta la tecnologia finanziaria

Fasanara Capital

Investitori istituzionali

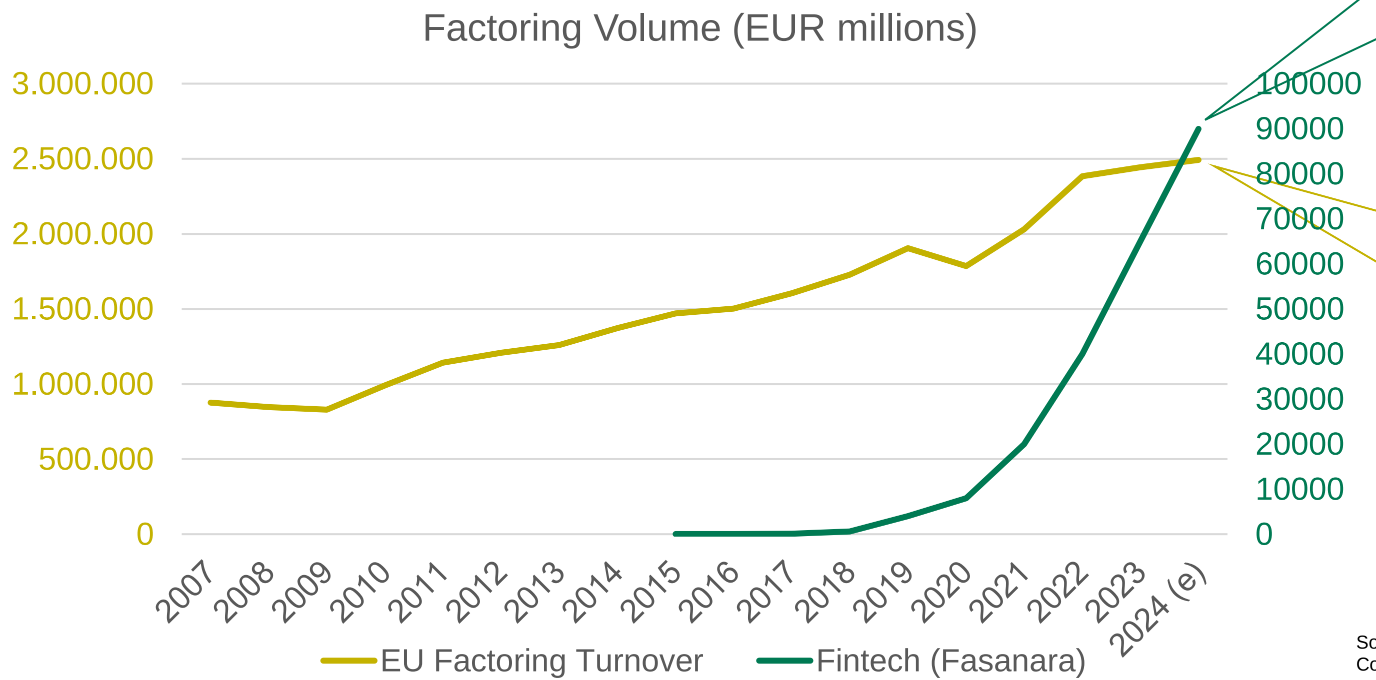
Economia reale (imprese e consumatori)

Digitalizzazione e disintermediazione

For illustration purposes only

Il factoring, pilastro dell'economia reale Europea

Quota di mercato Fintech in forte crescita



Il Fintech ha beneficiato dei mega-trend di disintermediazione e digitalizzazione, nonché della stretta creditizia della banche vs le PMI

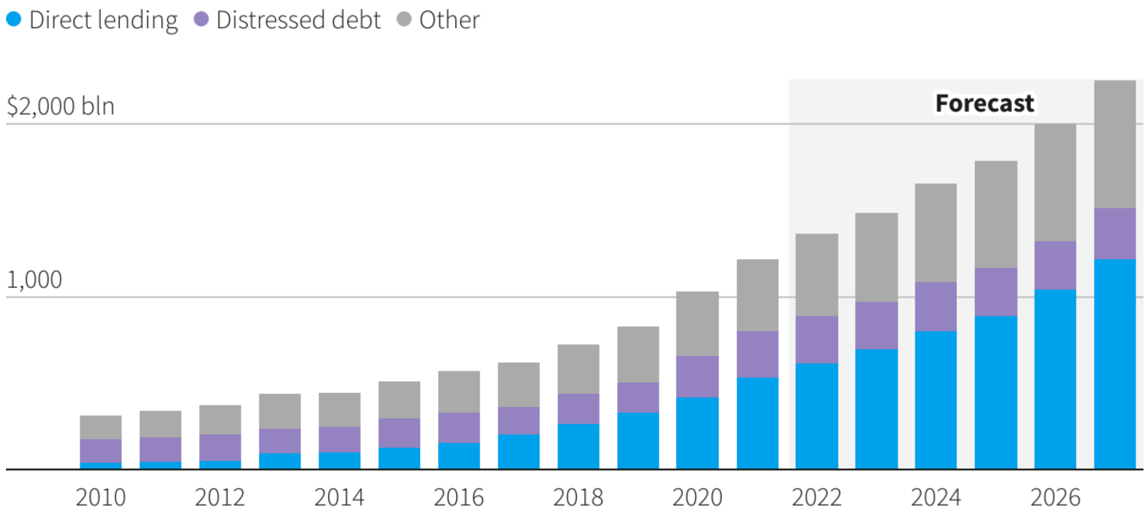
Il volume del factoring equivale a 12% del PIL Europeo nel 2023, raggiungendo più di 300k imprese

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

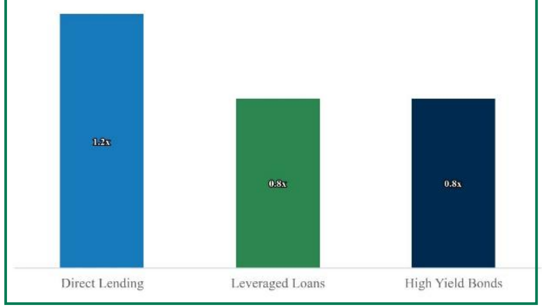
La crescita del credito privato, verso e oltre $2 trillion

Complementarietà con il settore bancario ed i mercati finanziari

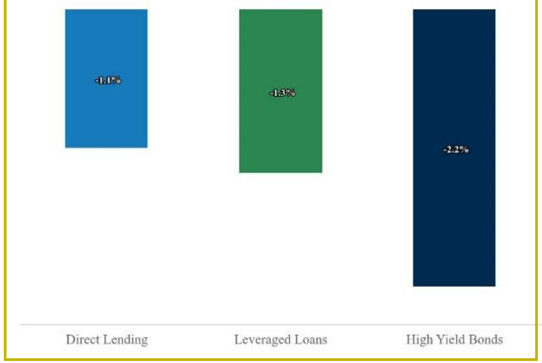
La crescita ed istituzionalizzazione del Private Credit



Direct Lending's Returns Relative to Volatility*



Direct Lending's Fewer Losses During COVID**



Source: Past performance is no guarantee of future results. Lower volatility does not eliminate the risk of loss and illiquidity. Reuters, Prequin, Cliffwater, ICE BofA, Morningstar LSTA. *2008-2023 **2020-2023

Strategia con focus su Private Debt (SME Loans) e inclusione

Finanziamenti al capitale circolante per PMI gestite con presenza di donne

Private Debt

- Yield
- Maturity
- Security
- Fasanara debtor rating
- Domicile
- Size
- Recourse options

Model Portfolio main characteristics	
Average gross yield (EUR)	9.87%
Average Loan Size (EUR)	10k
Average Duration	2 years
Average Fasanara rating	A-BBB
% of portfolio with recourse	>70%

Inclusione

- ≥1 woman in the C-Suite roles of CEO, CFO or COO
- ≥40% women in the company’s C-Suite
- ≥40% women in the company’s directorship
- ≥40% women in the company’s general management
- ≥40% women company ownership
- ≥35% women full-time employees (FTE) in the company

Source: Fasanara Capital Ltd, information provided as of March 31, 2024. For illustration purposes only – these statistics are based on a carve out/model portfolio of a EUR 100 million mandate (target launch size for the WEFI strategy) and are derived from historical transactions of loans from Fasanara's Fintech Lending strategies with multi-year audited track record. Past performance is not a guide for current or future results. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

UN SDG 5: obiettivo di pari opportunità al genere femminile

5.5 partecipazione femminile e pari opportunità di leadership ad ogni livello decisionale in ambito politico, economico

"Climate change, energy transition, governance are all well covered in ESG finance; gender equality isn't (women inclusion, empowerment, financing)"

"Green bonds didn't exist a while ago, now they are established. There should be a first woman bond too. EU parity wont' be reached without empowerment including financial." Anita Bhatia

*Anita Bhatia, former Deputy-Executive of UN Women and present member of the Fasanara Capital Advisory Board, will chair the investment committee

Il gap di genere nell'imprenditoria e nell’economia

Imprenditoria femminile e la difficoltà di accesso al credito

- Le donne imprenditrici hanno meno accesso al credito bancario e non (fonti EIB, EC, IFC, BCG)
- Le imprese guidate da donne spesso accendono prestiti a condizioni peggiori (source EC)
- Le donne sono sotto-rappresentate in ruoli di leadership ed imprenditoriali in Europa (Gender Equality Index)
- Le imprese guidate da donne rappresentano il 36% delle PMI in EU (EC, 2020)

⇒ *I fondi “ESG” si focalizzano principalmente su “E” e “G”, non “S” o parità di genere*
⇒ *L’impegno sulle aziende quotate non è sufficiente*
⇒ *Il Private Debt può impattare direttamente l’economia reale*

La strategia Women's Empowerment & Financial Inclusion (WEFI)

Il Fintech di Fasanara per l'inclusione ed impatto sull'economia reale

Economia reale

Al contrario della transizione energetica, poco è stato fatto per facilitare l'accesso al credito per l'imprenditoria femminile, soprattutto se PMI

Private Debt

Il credito privato può aver un impatto superiore al private equity (VC) poiché raggiunge un numero maggiore di aziende ed è una forma di finanziamento ricorrente

SME Loans

FASANARA CAPITAL

Fasanara si prepara a lanciare una strategia Europea di Private Credit, selezionando grazie al Fintech transazioni con criteri minimi di yield e duration, ma anche KPIs legati all'inclusione

Inclusione

Parità di genere sia a livello di strategia che del gestore: comitato di investimenti guidato da donne e forte allineamento degli interessi*

*The strategy's investment committee will be made up of women (internal but also independent). Anita Bhatia, former Deputy-Executive of UN Women and present member of the Fasanara Capital Advisory Board, will chair the investment committee.If KPIs are not met, Fasanara will receive only half of the management and performance fees. **The European Women in Boards Directive set ambitious EU targets by 2026 (for listed companies). The strategy aims to meet this target for >40% female non-executive and exceed it for >33% female directors, in the unlisted segment. The KPIs support the Women Entrepreneurs Finance Code. Fasanara is a signatory of the UN Women Empowerment Principles (WEP)

The Women's Empowerment & Financial Inclusion strategy

Principali termini e tempistiche

- Primo fondo di Private Debt dedicato a SDG 5.5., il secondo di Fasanara sponsorizzato dal FEI
- Fondo chiuso diversificato e di medio termine (4 anni)
- >7% EUR target di rendimento annualizzato netto
- Focus su Fintech, economia reale, Europa
- Anita Bhatia, ex Deputy-Executive UN Women, guiderà il comitato degli investimenti

2025 Expected first close >=100m thanks to 30m supra-institutional seed (subject to board approval)

2025-26 >25m capital calls, final close within 1 year

2025-2029 4y investment period with regular distributions of income

2030-2031 1-2y divestment period

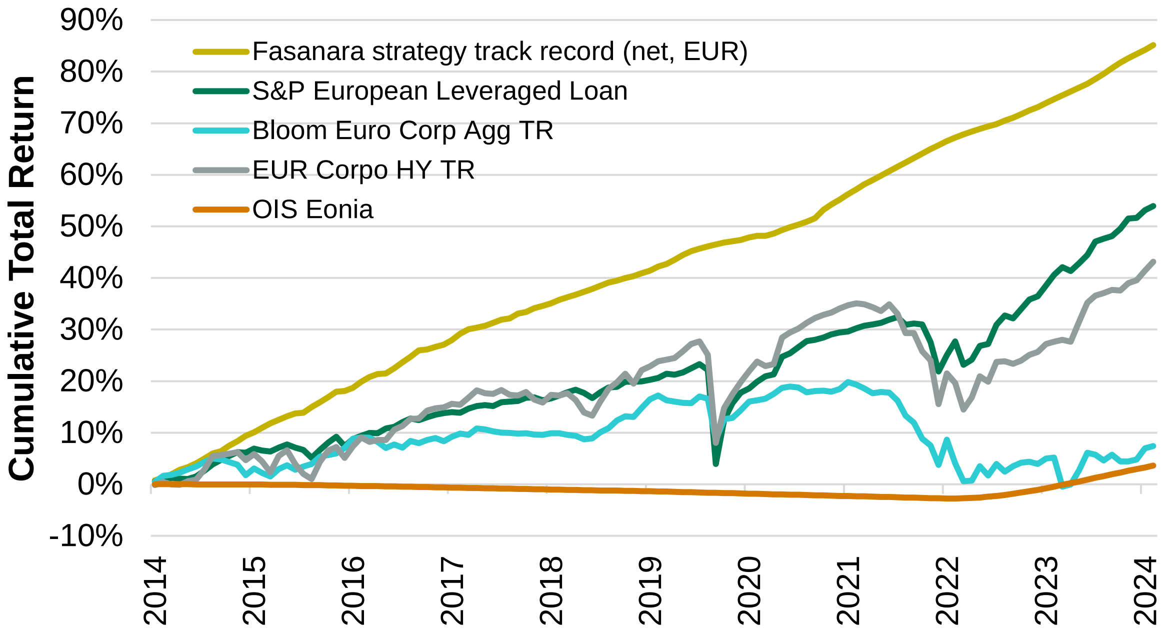
Women's Empowerment & Financial Inclusion strategy

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. Past performance is not a guide for current or futures results. Any target/projection where provided is indicative only and is not guaranteed in any way.

APPENDICE

Track record storico di Fasanara Capital (2014-2024)

Redditività, diversificazione, resilienza e innovazione



- **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

Source(s): Fasanara, UBP, HFR, Bloomberg Finance L.P.
*S&P European Leveraged Loan Index (SPBDEL) **Bloomberg Euro Agg Corporate TR Index in EUR (LECPTREU) *** 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
2024	0.64%	0.68%	0.73%	0.73%	0.59%	0.54%	0.57%						**4.57%**
2023	0.36%	0.48%	0.47%	0.47%	0.53%	0.50%	0.56%	0.53%	0.54%	0.54%	0.52%	0.55%	**6.22%**
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.

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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.

Fasanara Capital eccelle per la durata breve e la granularità di portafoglio

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

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	Global Diversified Alternative Debt Fund	Global Consumer Loans Fund	Fasanara Tactical Credit Fund
EU SFDR	Art. 8	Art. 8	Art. 6	Art. 6
Target net return in EUR (USD)	5-7% (7-9%)	7-9% (9-11%)	8-10% (10-12%)	>15%
Duration (avg)	3 months	6 months	18 months	*Unconstrained*
Investment focus	IG and ESG Receivables	Diversified	Prime Consumer	*High IRR*
Fund AUM / Capacity	335m / >1bn	550m / <1bn	465m / >2bn	50m / 500m
Redemption terms*	Q45*	Q60*	Q90*	Q 5%*
NAV / subscriptions	Monthly	Monthly	Monthly	Monthly
Inception	2020	2017	2021	2023
Positions (portfolio)	~50,000	~600,000	~1,500,000	~100,000

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.

Gli Investitori Istituzionali di Fasanara

Fasanara offre FIA aperti di diritto lussemburghese

90%

Institutional Capital

- 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
- Regional bank in Japan

10%

Privately-Managed Capital

- 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

Focus Europeo ma capacità di finanziamento e diversificazione globali

Presenza sul territorio grazie a 140 Origination Partner, spesso di natura Fintech

Source: Fasanara.
For illustration purposes.

Women’s Empowerment & Financial Inclusion strategy

Draft term sheet*

Valuation / distributions	Quarterly NAV / semi-annual
Expected Target Return	6-8% net in EUR
Private Credit exposure	Mainly granular senior-unsecured private debt: European SME loans & working capital facilities, with >1yr maturities and KPIs advancing gender equality
Expected Capacity	EUR 200-400M
Expected Size at Launch	EUR 100M, including 30M from cornerstone investor (subject to board approval)
Investment Term	6 years closed-ended vehicle (4 years investment + 2 years divestment)
Capital Calls	minimum capital calls of EUR 25 million with 15d notice
Offering Period	1 year from the First Close in 2025
Expected Mgmt Fee	1%; 0.75% for subscriptions above EUR 10M
Expected Perf Fee	15%; 10% for subscriptions above EUR 10M
Expected other costs	0.3% p.a.
Expected Hurdle rate	Cash (1m floating rate) with full catch-up and high-watermark
KPI reviews	At least annually

*Terms are for illustration only and subject to change

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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

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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.

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.

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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.

Information in this document

The information in this document has been obtained from various sources which are believed to be reliable. However, the information and opinions in this factsheet are for background purposes only, do not purport to be full or complete and no reliance may be placed for any purpose on them. Neither Fasanara Investments SA, SICAV - RAIF, its affiliates, the Investment Manager nor the Fund gives any representation, warranty or undertaking, or accepts any liability, as to the accuracy or completeness of the information or opinions contained in this document.

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.