



# FASANARA PRIVATE CREDIT

**Asset-Based Finance, Tech-Enabled**

Trade Receivables

Q4 2025

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# Fasanara Overview

# Executive Summary

Fasanara’s flagship asset-based finance strategy focuses on delivering **consistent, high, uncorrelated income** by providing ultra short-duration financing to SME globally across sectors via a proprietary origination network and a technology-centric investment process

<div>\$5.5bn</div> <div>Total Firm AUM</div>	<div>\$115bn</div> <div>Funded Since Inception</div>	<div>700k+</div> <div>Positions</div>	<div>140+</div> <div>Originators</div>	<div>120+</div> <div>Professionals</div>
<div>11+</div> <div>Years Track Record</div>	<div>7%+</div> <div>Flagship Target Net Yield (USD)</div>	<div>90 days</div> <div>Average Duration</div>	<div>2011</div> <div>Founded</div>	<div>A</div> <div>Long-Term Public Fund Rating*</div>

Founded in 2011, Fasanara Capital is a London-headquartered, FCA-authorised global asset manager and technology-driven investment platform.

Our flagship Global Diversified Alternative Debt Fund (“GDADF”) offers investors a liquid credit alternative targeting **unlevered net returns of 7%+ USD** with minimal volatility and enhanced downside protection via investing primarily in **ultra short-term trade receivables**, originated via our **captive ecosystem** of over 140 FinTech originators worldwide.

Fasanara has been managing institutional capital for over a decade, generating stable income for some of the largest pension and insurance clients globally.

ALTERNATIVE CREDIT  
INVESTOR

Performance of the Year (\$1bn+) 2024

HEDGE FUNDS  
REVIEW

Best Niche Hedge Fund 2019  
Best Private Credit  
/ Non-Bank Lending Hedge Fund 2020

with. HFM

Credit – Newcomer  
Global Consumer Loans Fund 2022



Source: Fasanara, as of November 30, 2025. Any target figures quoted are targets only and are based over the long term on the performance projections of the investment strategy and market interest rates at the time of modelling and therefore are subject to change and cannot be guaranteed

# Fasanara Differentiators

Fasanara's ABF strategies deliver comparable returns to direct lending without any leverage, whilst providing enhanced downside protection and diversification

## 01.

### **Institutional governance and exemplary ESG credentials**

- ✓ United Nations Principles of Responsible Investment (UN PRI) signatory
- ✓ 120+ professionals globally, of which 30+ in technology team

## 04.

### **Structural competitive advantage with proven scalability**

- ✓ In-house unique technology stack, continuously growing and improving
- ✓ VC funds take stakes to ensure strategic relationships, inaccessible to vanilla lenders

## 02.

### **Fasanara specialises in tech-enabled ABF with a captive origination network**

- ✓ Captive Origination Network of 141 originating platforms powered by our proprietary technology
- ✓ Low risk through portfolio construction with ultra-diversification and short-duration

## 05.

### **Growing durable market opportunity presents ample capacity**

- ✓ The overall size of the funding gap for SMEs just in Europe is \$1.5 trillion
- ✓ Strong yields reflective of appetite for working capital funding by Real Economy

## 03.

### **Stable monthly performance with no down month since launch, annualising 7%+ net**

- ✓ Low historic loan losses of c. 50 bps
- ✓ No negative months in 10 years
- ✓ Ultra short duration (2-3 months)
- ✓ No leverage
- ✓ Granular portfolio (millions of loans, self-liquidating)
- ✓ 2 Investment Grade Rating: A (fund rating) & BBB (bond credit rating)

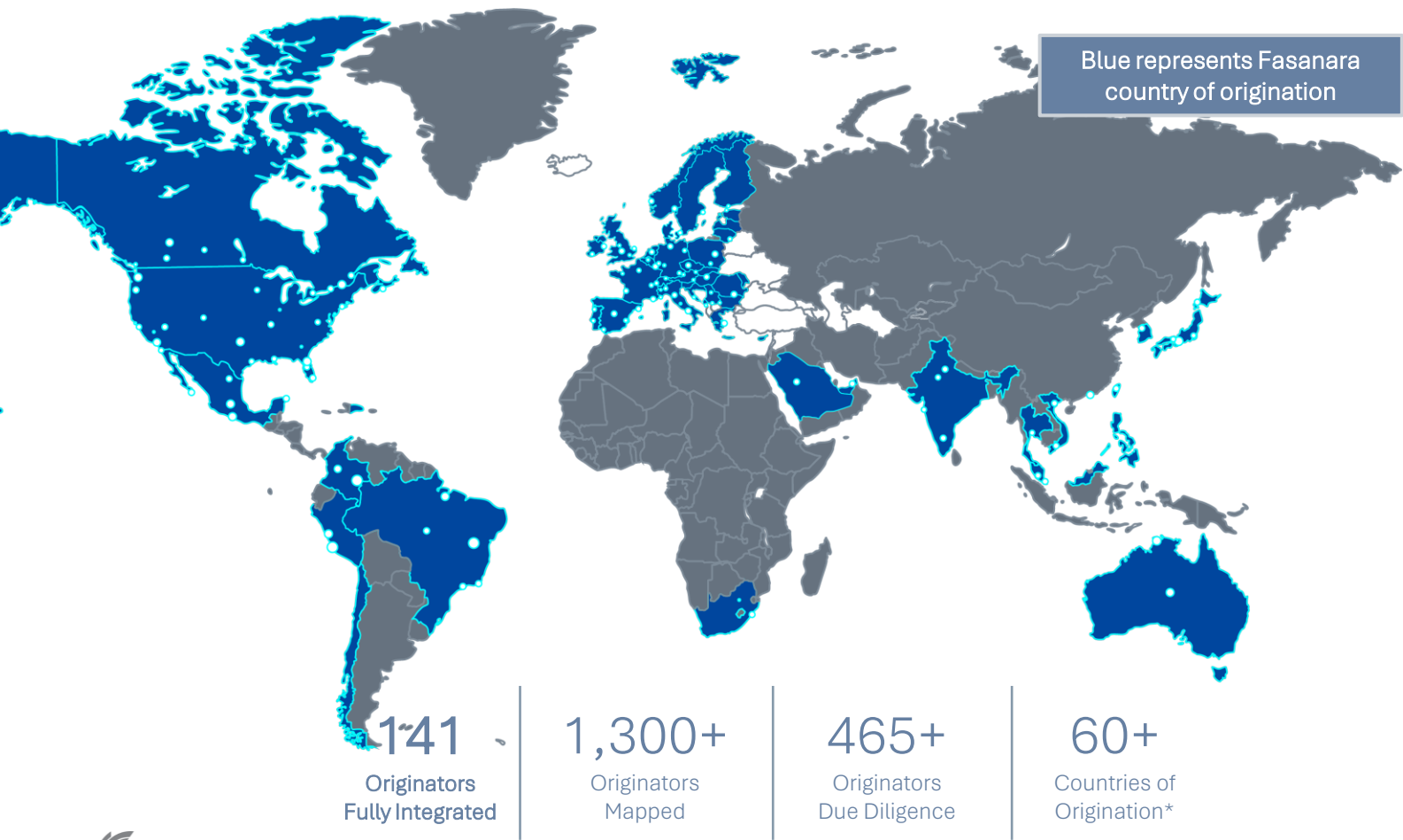
## 06.

### **Experienced tech-led team with minimal turnover**

- ✓ Core senior management team has been together for 11+ years
- ✓ Co-investment with LPs ensures strong alignment of interests

# Fasanara Has Grown Significantly

Fasanara invests through a proprietary origination ecosystem to capture the best asset-based opportunities algorithmically, across asset class, sector, and geography.

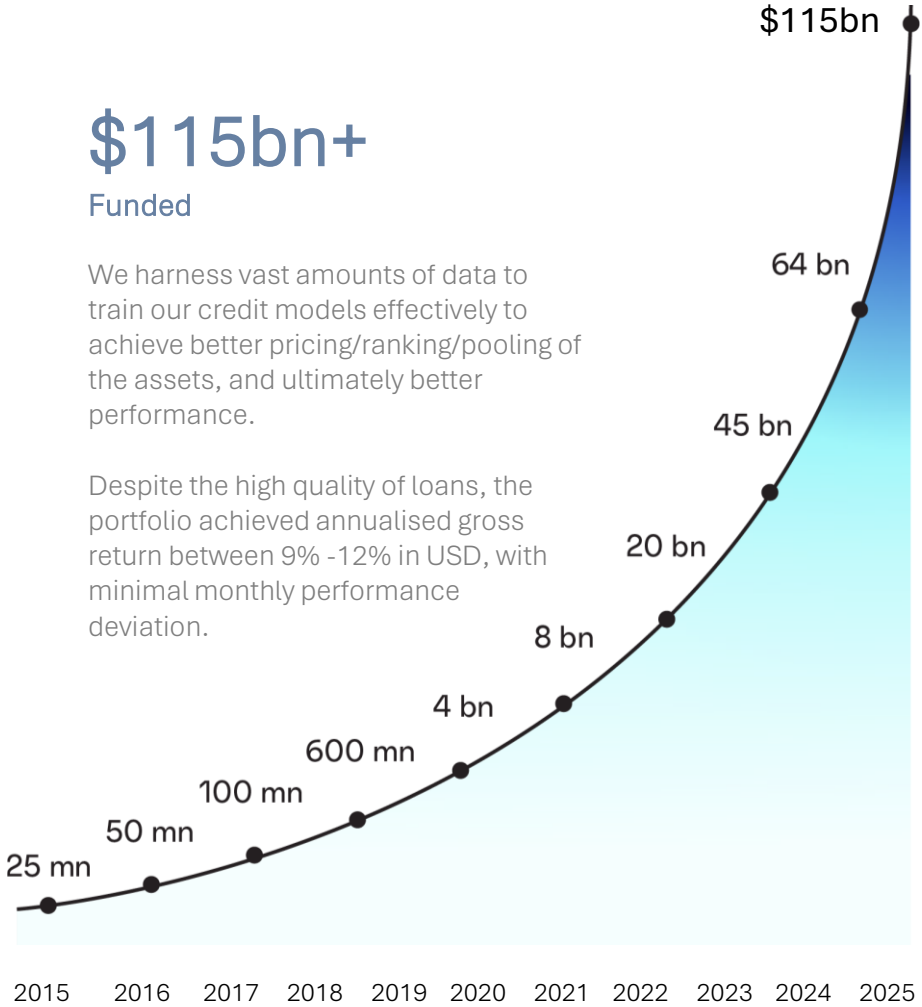


## \$115bn+

Funded

We harness vast amounts of data to train our credit models effectively to achieve better pricing/ranking/pooling of the assets, and ultimately better performance.

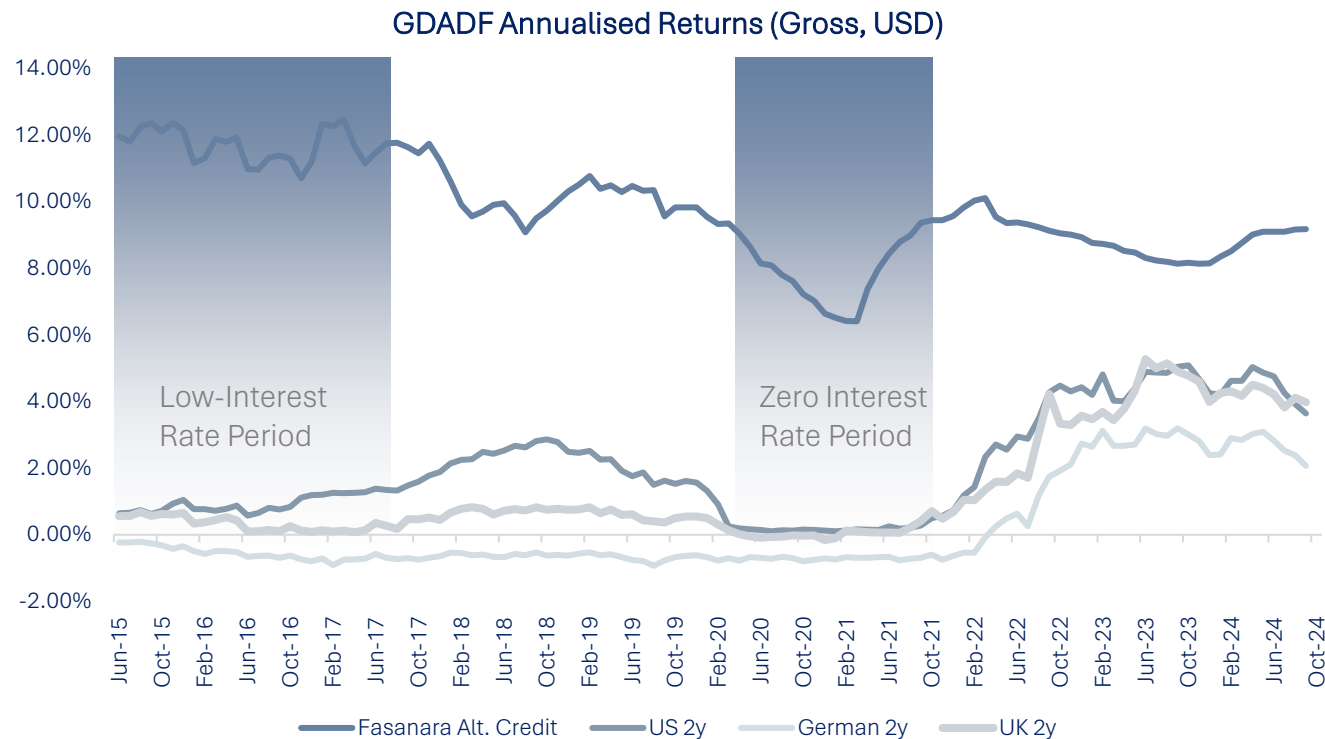
Despite the high quality of loans, the portfolio achieved annualised gross return between 9% -12% in USD, with minimal monthly performance deviation.



Fasanara originates in 60+ countries, as of Q4 2025. Any target figures quoted are targets only and are based over the long term on the performance projections of the investment strategy and market interest rates at the time of modelling and therefore are subject to change and cannot be guaranteed. \*Estimates as of September 2025.

# 11-Year Track Record in ABF

Fasanara has delivered consistent performance through low-interest rate periods and periods of market stress. Spreads have averaged **SOFR + 300-700bps** over time, due to a) **strong structural downside protection, ultra short duration, no leverage** b) **a diversified portfolio of mostly fixed rate loans**



## Absolute return

**300-700bps** in gross yield uplift achieved on an IG portfolio

## Diversification

No correlation to fixed income or other assets

## Resilient

Navigated the 2020 *recessionary* and the 2022 *inflationary* stress tests

## Specialty Knowledge

Well-established player in Receivables since 2014

## Scale & Incumbency

\$94bn funded  
Proprietary network of 141 originators  
**One of the first entrants** into ABF markets post-GFC  
Originating through network effect across **60 countries**

Source(s): Fasanara, Bloomberg Finance L.P. Track record for Gross USD of the Fasanara Global Diversified Alternative Debt Fund.

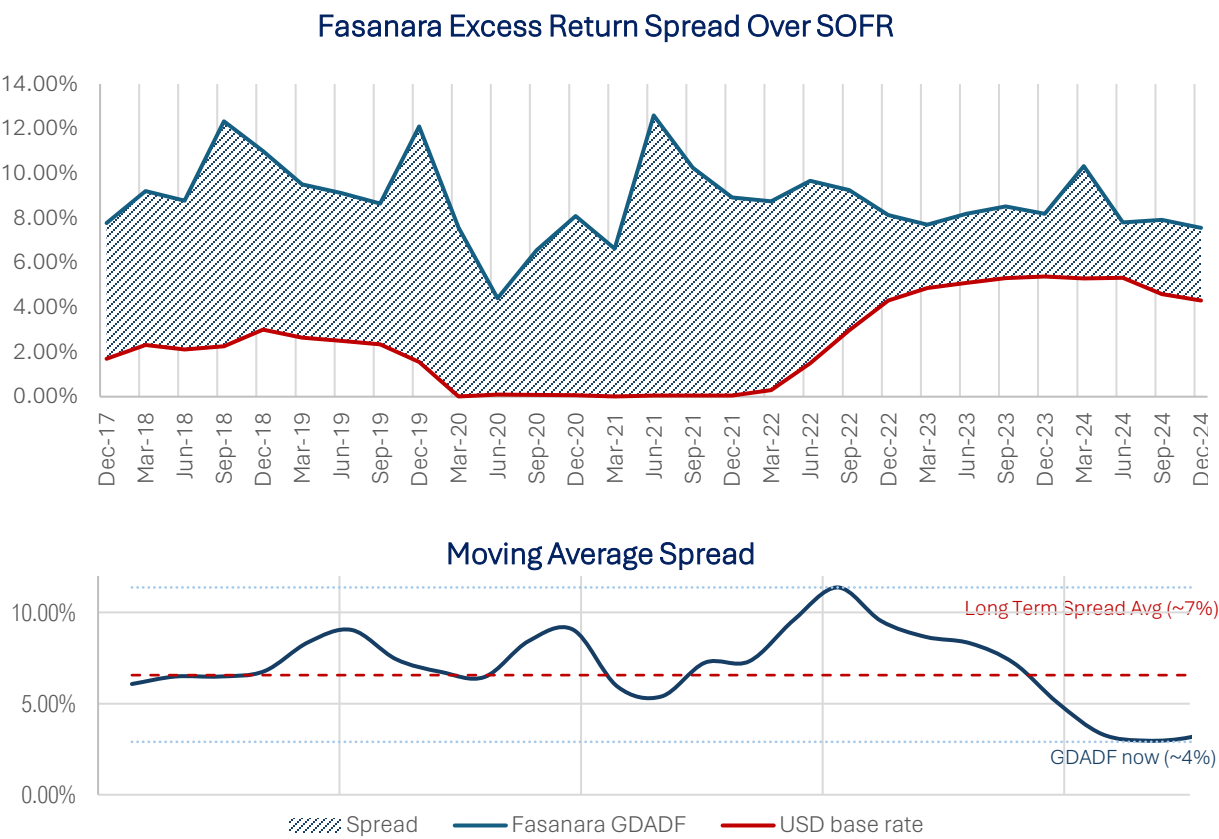
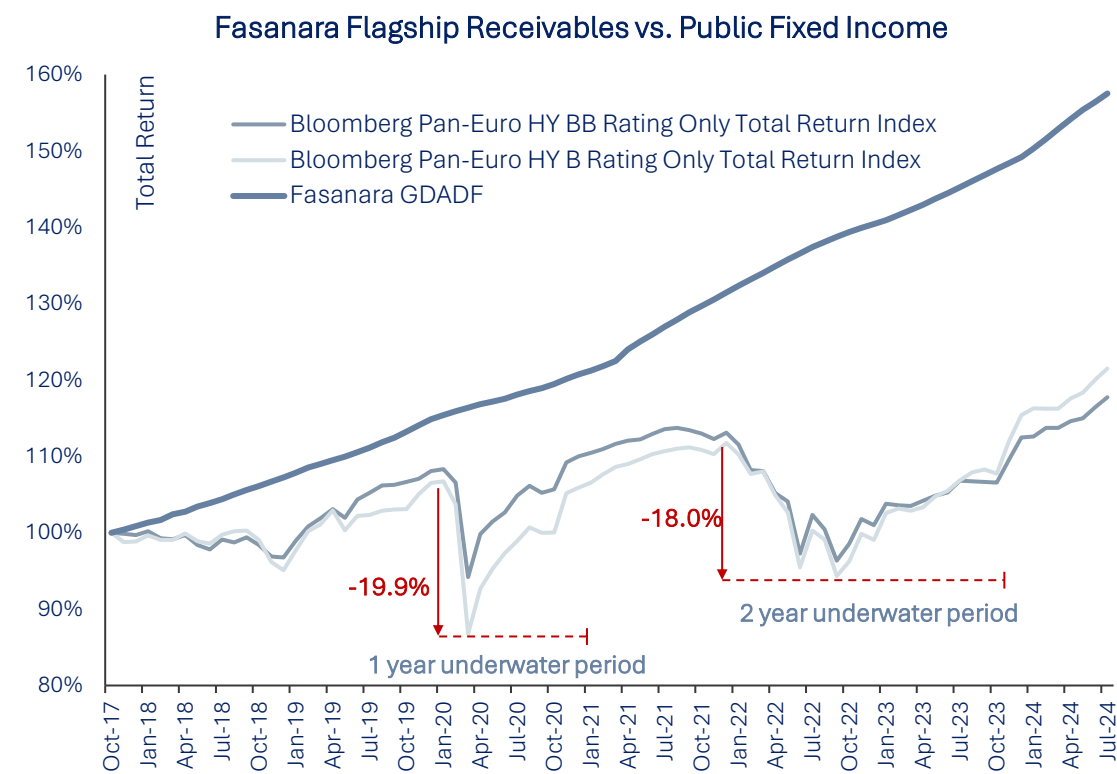
Indices referenced: US 2y: USGG2YR Index, German 2y: GTDEM2YR Index, UK 2y: GUKG2 Index. For Government indices, data point represents the current yield level. For GDADF, data represent return of the last 12-month period. Past performance is not a guide for current or future results. There can be no 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.





# Fasanara ABF is Uncorrelated

Spreads have averaged SOFR + 300-700bps over time



# Market Opportunity

# The Moment for ABF



"Tech-enabled asset-based finance channels capital efficiently to underserved SMEs, while providing institutional investors a source of **uncorrelated, stable income comparable to liquid IG credit** in an era of spread compression and rising correlation between asset classes."



"I equate **asset-based finance** today to where direct lending was five to eight years ago: **it's big, it's noteworthy**, it has value as a **core allocation** in investor portfolios, and there is the potential to attract significantly more capital and expand the addressable market."



"In an environment where traditional lending channels have tightened, asset-based finance has emerged as a compelling alternative, offering investors both **income generation** and **downside protection**."



"The combination of higher base rates, the shift from banks to private lenders, and the proliferation of strategies to access private credit creates **an opportunity that exceeds \$25 trillion**."

"**Private investment grade** strategies including **asset-based financing** and infrastructure are particularly compelling"



"Direct lending and asset-backed strategies have become core to our credit platform as institutional clients seek **stable, non-correlated yield** in the current market environment."



"In an environment where traditional lending channels have tightened, asset-based finance has emerged as a compelling alternative, offering investors both **income generation** and **downside protection**."



"A growing number of institutional investors are increasing allocations to asset-based finance due to the **yield premium** and **lower correlations** to traditional markets."



"Asset-based finance continues to deliver a **differentiated return** profile with **limited correlation** to public markets, making it a key component of our alternative credit platform."



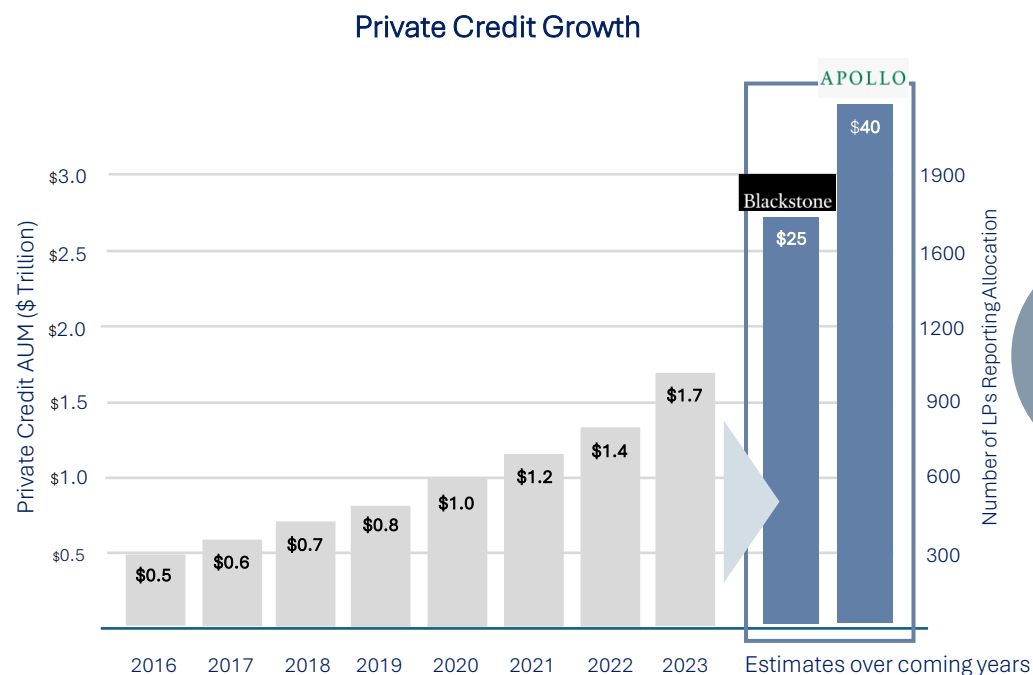
"ABF gives investors **diversification** away from large corporates, while a multi-sector ABF strategy provides internal diversification by investing in different types of non-corporate assets."



Source: publicly available industry publications, as of June 2025. References made to the above companies' quotes are not an endorsement by any third party to invest with Fasanara. An investment in a fund with Fasanara entails a high degree of risk, including the risk of loss.

# We Believe ABF is a 10x Opportunity vs Direct Lending

Fasanara is an Asset-Based Finance specialist and one of the first entrants into ABF markets post Global Financial Crisis



Direct Lending  
\$1.7tn  
Market

Asset-Based Finance  
\$17tn Market  
Real Assets  
Consumer Finance  
Speciality Finance

## Asset Based Finance

- **Diversification**
  - By collateral type
  - Loan granularity
- **Income**
  - Self-amortising
  - Shorter maturities
- **Securitisation**
  - Over-collateralisation
  - Structuring (seniority)
  - Covenants, recourse options
- **Capacity**
  - Real economy
  - Bank disintermediation
  - Fintech, digitalisation, e-commerce

Continued growing bank retrenchment has left a financing gap for middle market commercial and consumer finance companies operating in under- banked markets. Large subset of healthy small businesses and non- prime consumers are looking for financing to grow their businesses and to bridge cash flow short falls.

# Market Outlook

Specialty knowledge, scale and incumbency becomes increasingly important as we enter the next generation of private credit growth

As traditional banks continue to retreat from lending activities due to heightened capital constraints, a set of **very high-quality assets are leaving the banking system** and heading into the hands of private lenders, expanding the investment universe for **Asset-Based Finance**.

Asset-Based Finance offers **material diversification** over traditional public and private assets due to the diversified nature of its underlying assets and **structural protection**.

Innovations in **technology** will further streamline the origination and servicing of asset-based loans, enhancing **efficiency** and reducing costs for borrowers.

As the sector continues to grow and innovate, specialty knowledge, scale and incumbency becomes increasingly important for investors seeking sustainable yield and stability in a fast-evolving landscape.

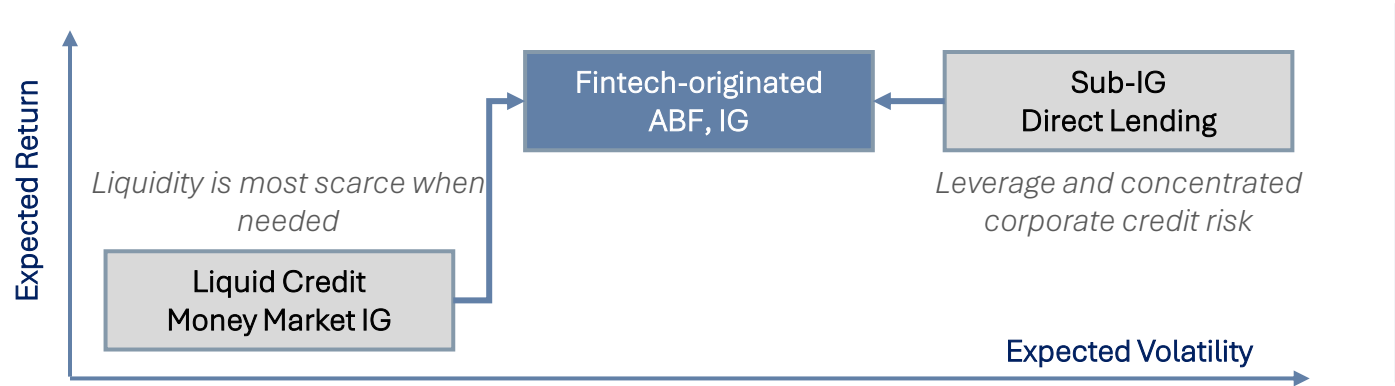


# Fasanara Edge

# Fasanara ABF vs Direct Lending

Fasanara’s ABF strategies deliver comparable returns to direct lending without any leverage, whilst providing enhanced downside protection and diversification

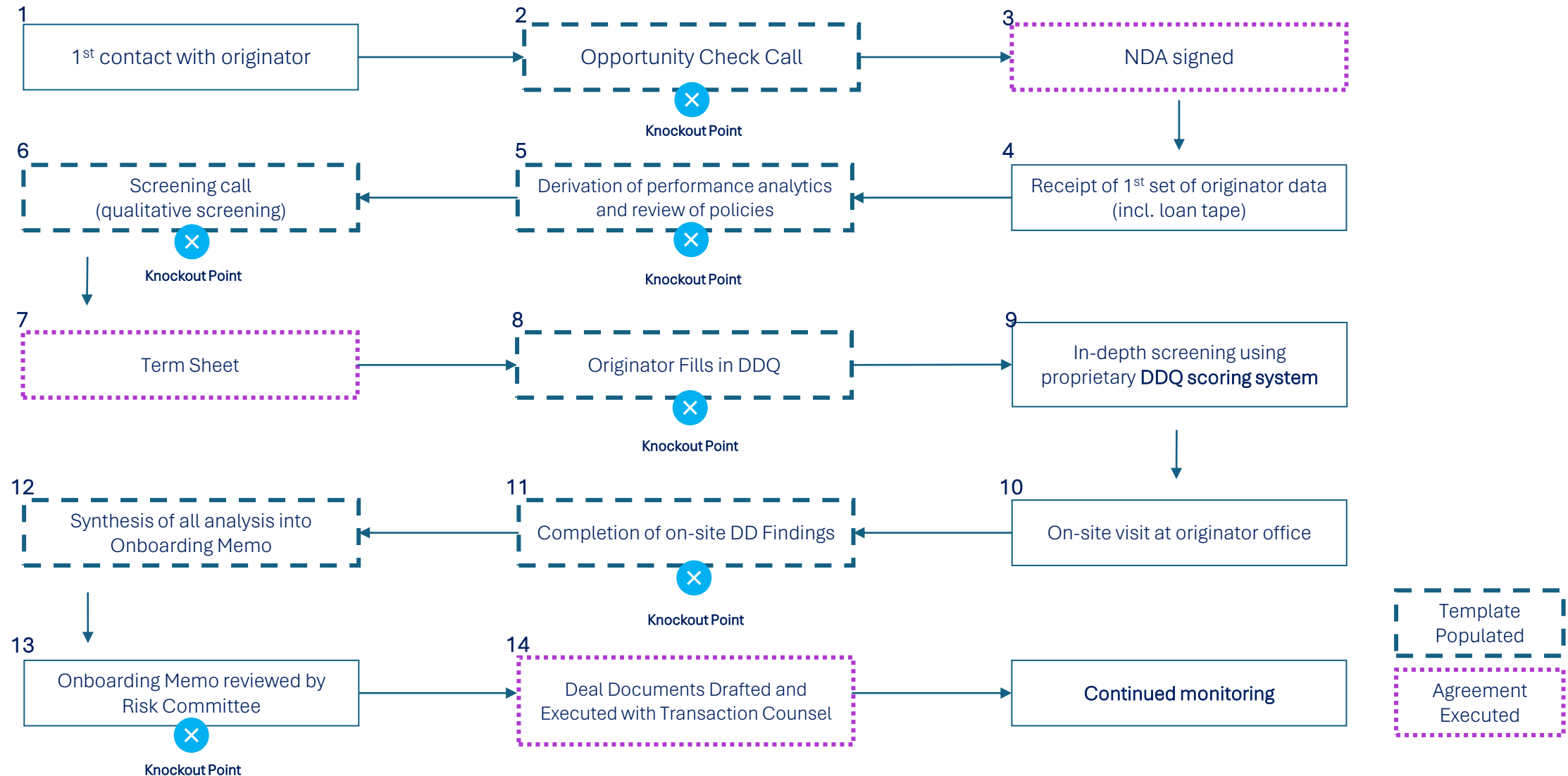
	Flagship Receivables (Open-Ended)	Direct Lending (Close-Ended)
Positions	600,000	20-40
Maturity	2-3 months	36-84 months
Leverage	Zero	1-3x
Rating	Investment Grade	Sub-Investment Grade
Documentation	Senior, Majority Fixed	Junior-Senior, Floating
Correlation to public markets	Very Low	Medium
Key Risk	Operational	Credit Cycle
Skill	Tech & Extreme Diversification	Manual Underwriting
Security	First-Loss Absorption	Tailored Covenants



## Advantages of ABF vs. Direct Lending

- Self-liquidating structure, insensitive to interest rates and macro factors
- Diversified pools of contractual cash flow that mitigate single points of failure
- Bankruptcy remote with first-loss absorption and defined cash-flow waterfalls

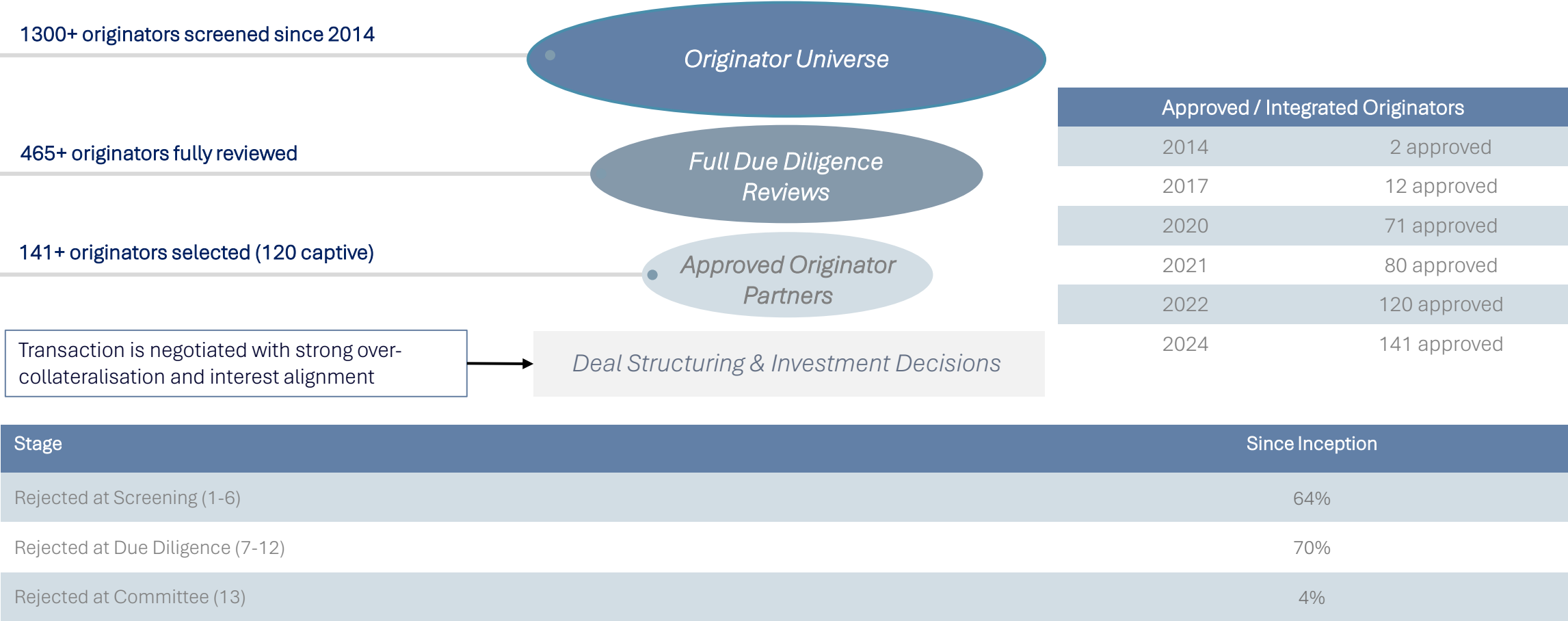
# Originator Due Diligence Process





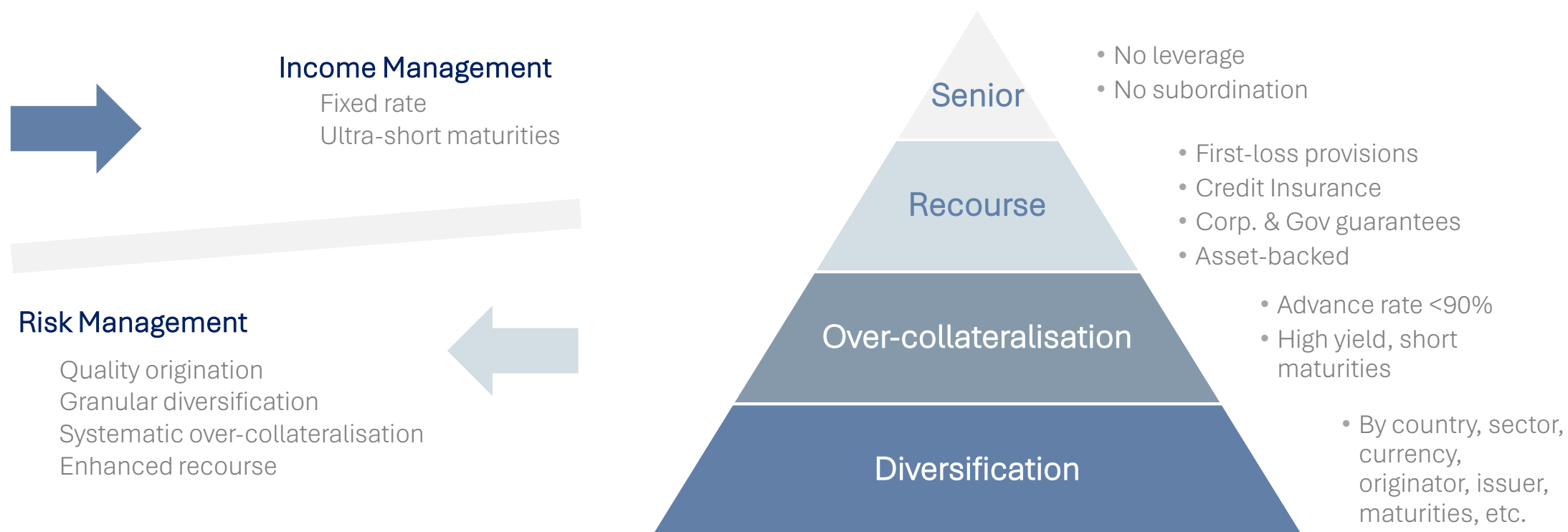
# Fasanara Has a Unique Origination Network

Originator selection, alignment of interests and ongoing due diligence are key to our success



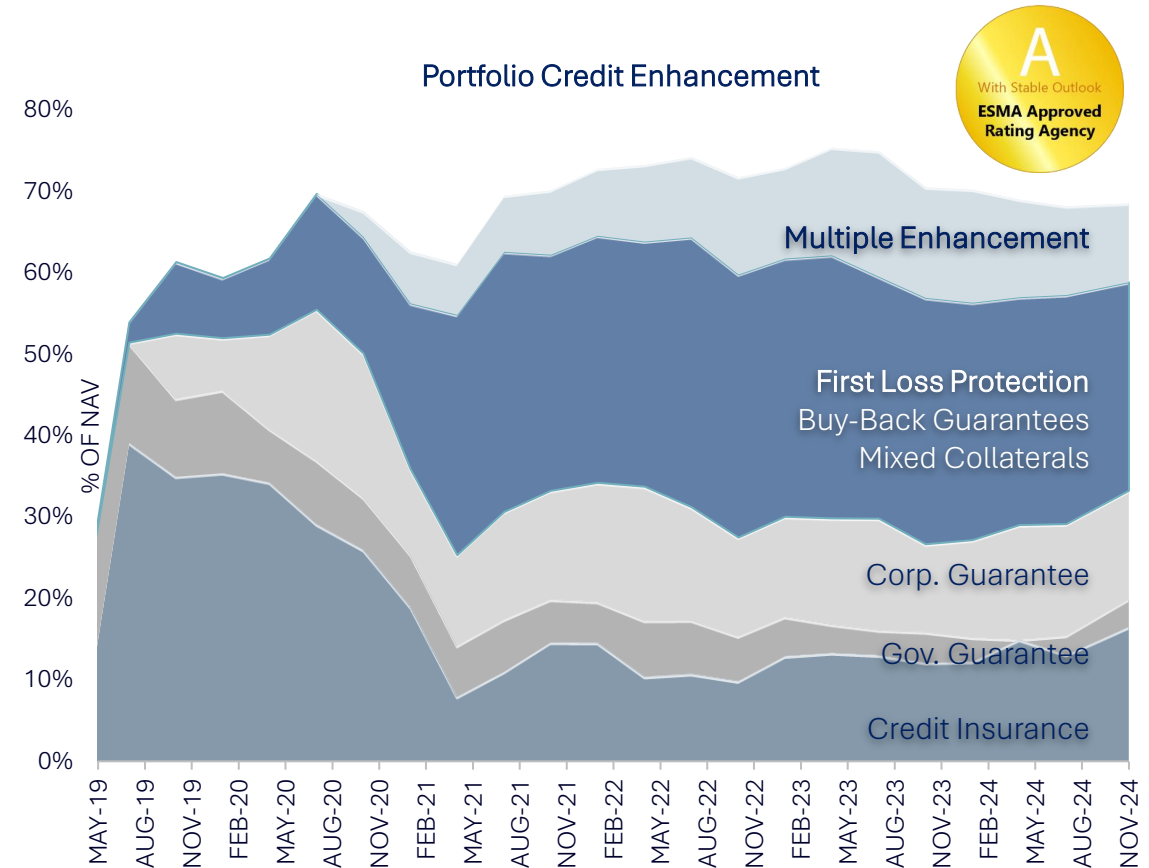
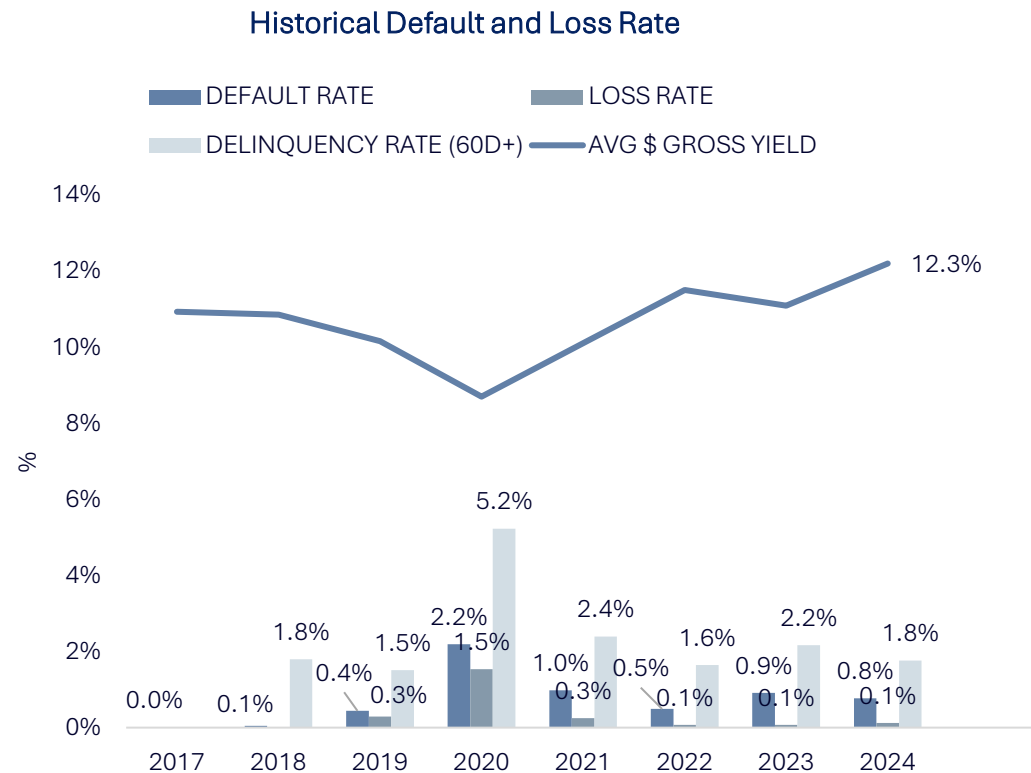
# Diverse and Strong Recourse Options

First-loss pieces and other credit enhancement tools provide structural downside protection



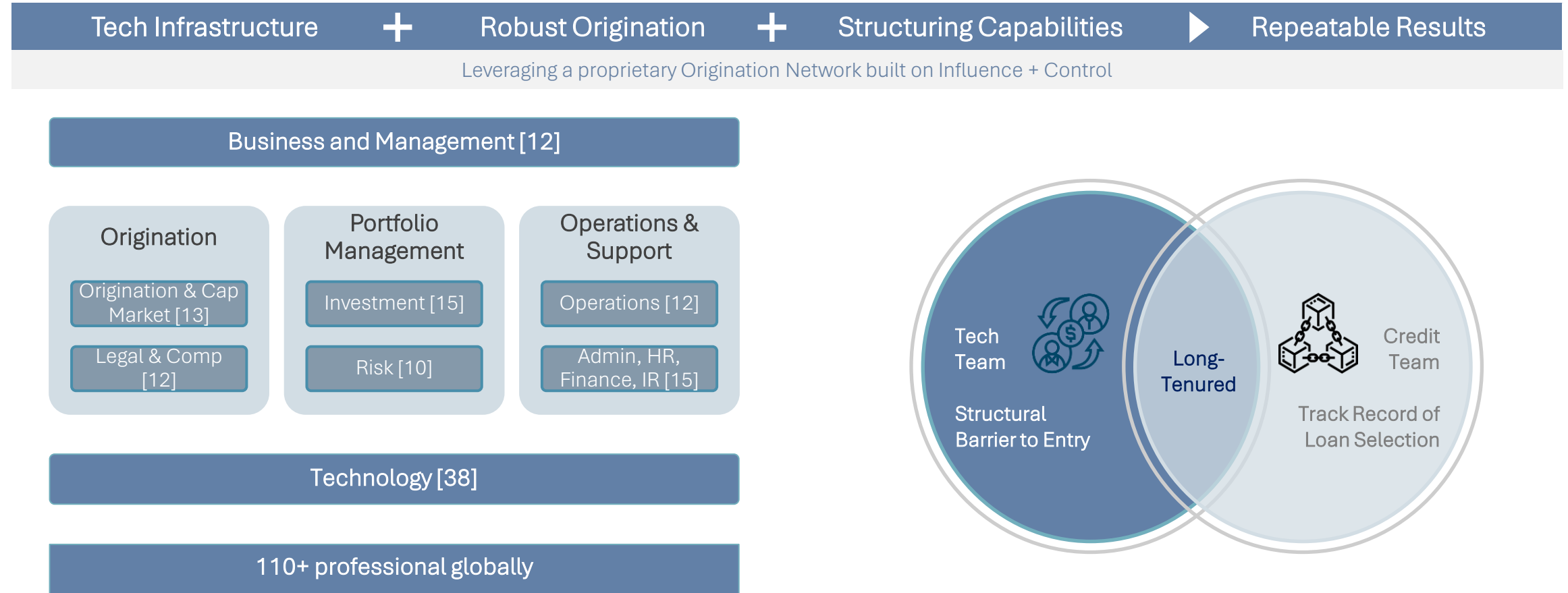
# Low Historical Default Due to Structural Credit Enhancement

Around 70% of the portfolio has credit enhancement, which protected us well during more challenging periods such as COVID. Our strategy has been rated investment grade for the last 5 years by external rating agencies



# Long-Tenured Core Team

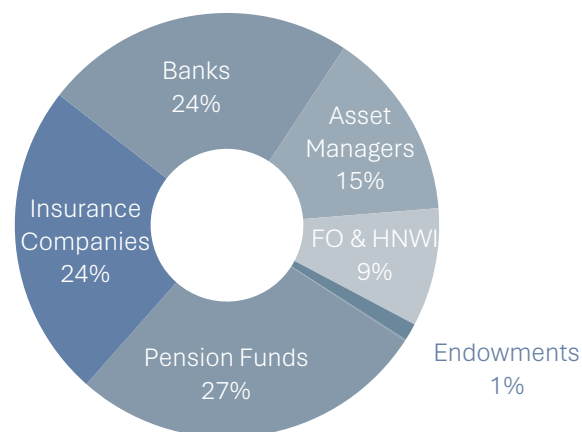
The core of the senior management team has been together for 10+ years together, fully invested with LPs



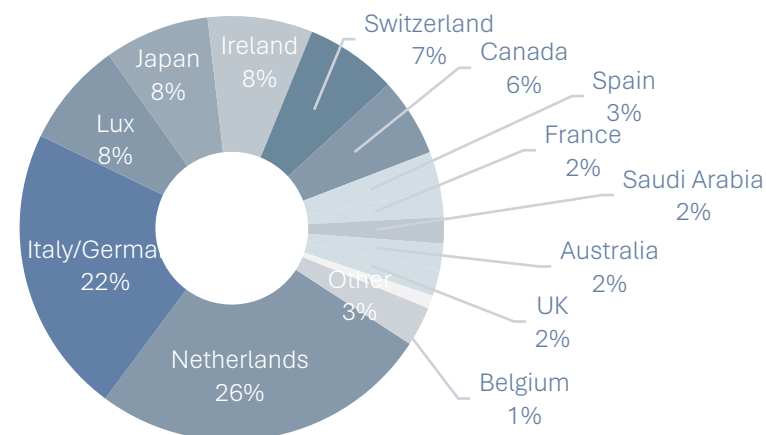
# Fasanara Main Funds

Fasanara is an established player in FinTech-originated receivables and one of the first entrants into the ABF markets post-GFC

Flagship Funds	Since Inception (Net, Annualised)	Strategy AUM	Strategy Inception	Leverage	# Positions	Avg. Maturity	Positive Months
Receivables	7.5%	\$3.5B	2014	no	700,000+	60-90 days	100%
Receivables (IG)	6.0%	\$355M	2014	no	80,000+	60-90 days	100%
Consumer	6.5%	\$495M	2019	<1.3x	3,000,000+	8-18 months	100%
Sports	9.7%	\$105M	2022	no	c. 23	6-8 months	100%
Real Estate	6.1%	\$96M	2018	no	300+	12 months	97%
F-TAC (Tactical Credit)*	14.1%	\$200M*	2023	<1.5x	unconstrained	unconstrained	100%



**Investor Type**  
90% Institutional  
10% FO & HNWI



**Investor Geography**  
81% Europe  
19% Non-Europe

Fasanara manages capital for over 50 institutional investors. No investor with >10% of firm AUM

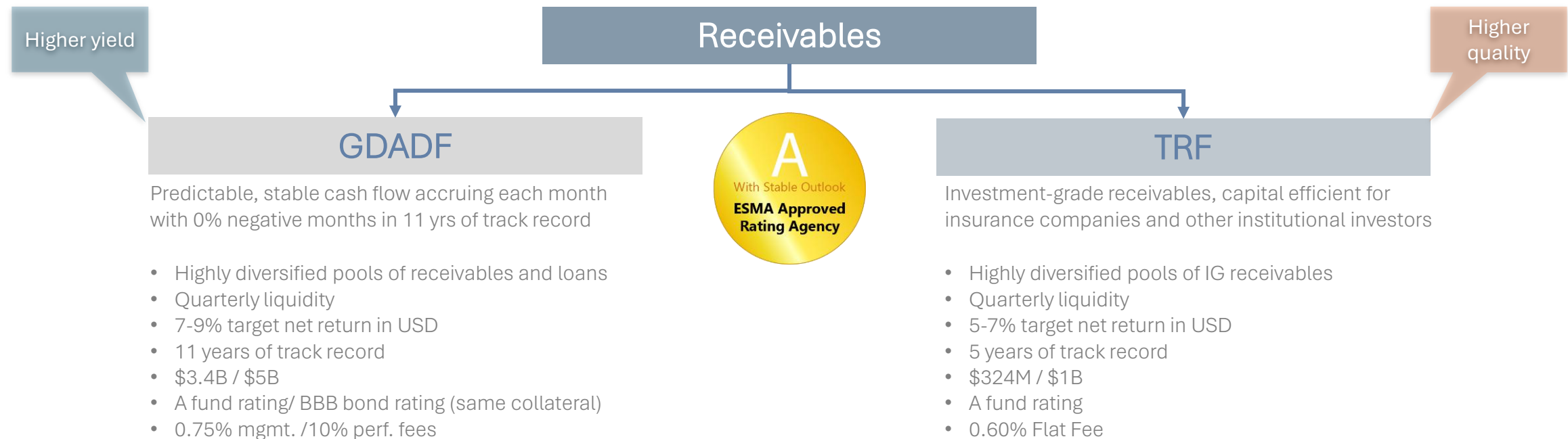


\*Committed Capital. Source(s): Fasanara, JTC Group, Bloomberg LLP, as of September 30, 2025. Past performance is historical and not a guarantee of future results. Since Inception returns are annualized net of all fees and calculated based on the longest-running share classes in USD: Receivables – USD A-DH (Sep 2018); Receivables IG - USD I-AH (Feb 2021); Consumer – USD S-A (Mar 2022); Sports – USD A-AH (Oct 2023); Real Estate – USD C1-AH (May 2022); FTAC – USD A-D (Feb 2024). Please refer to Important Notes & Disclaimers towards the end of the presentation.

# Receivables Strategy

# Fasanara Private Credit: ABF in Receivables

One-stop access to diverse pools of private credit assets with minimal duration, enhanced yields and structural protection



# Short Duration Facilitates Proactive Sector Diversification

Self-liquidating nature of the portfolio allows for dynamic rebalancing towards resilient sectors

2019	2020	2021	2022	2023	2024
					
Regional airport landing invoice factoring vs low-cost airlines	Mask and gloves Irish supply to US pharmacy chain	E-commerce suppliers factoring globally	Subscription tech-rental finance in Europe	Sport receivables in Europe	Food & Beverage Supply Chain
The Receivables portfolios are self-liquidating, ultra-short duration suitable for investors seeking stable, high-grade income with non-correlation to public markets					

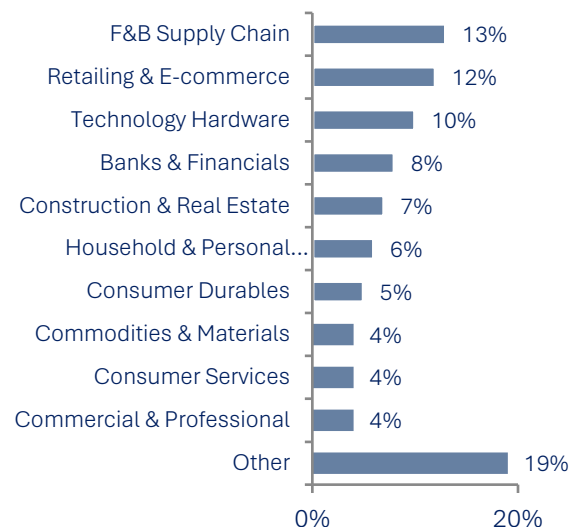


# GDADF: Portfolio Characteristics

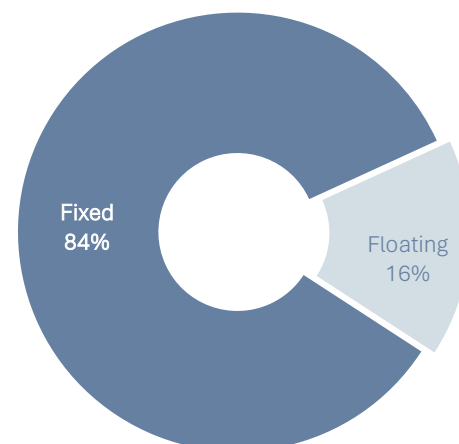
GDADF is a self-liquidating, ultra-short duration portfolio for investors seeking stable, high-grade income with non-correlation to public markets

11 Years	7.5%	0.00015%	0.2%
Track Record	Since Inception (Annualised, Net)	Avg. Position Size	Vol (Ann. 3Y)
GDADF is a self-liquidating, ultra-short duration portfolio for investors seeking stable, high-grade income with non-correlation to public markets			

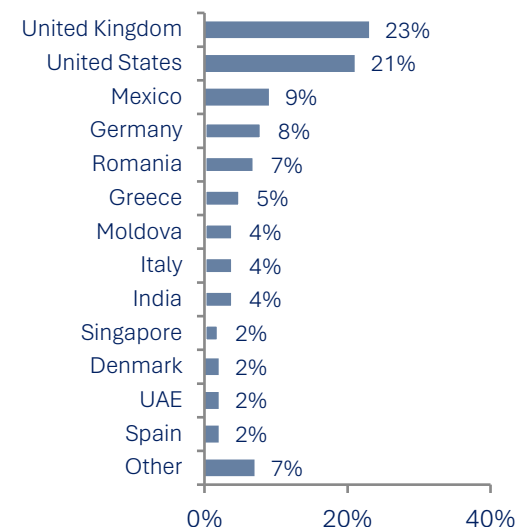
## Sector



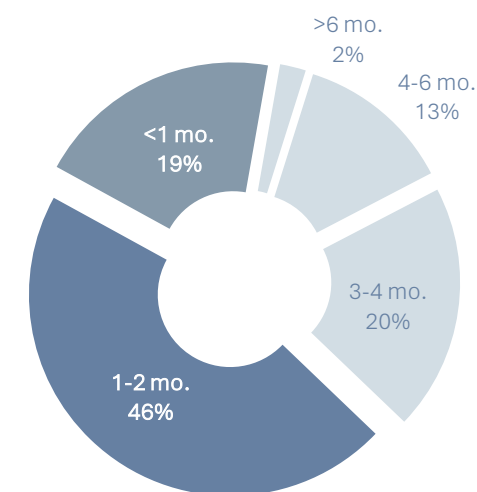
## Rate Type



## Geography



## Maturity Profile



# Key Terms of GDADF



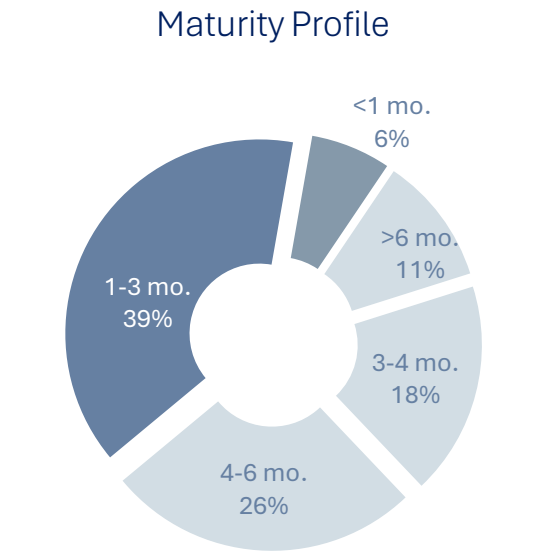
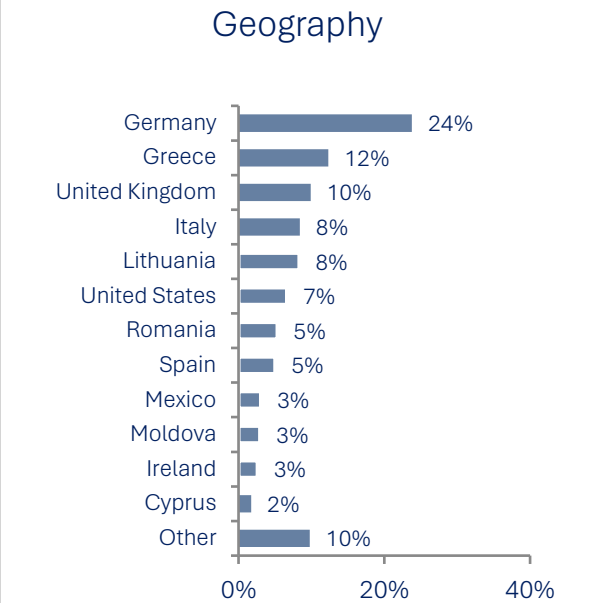
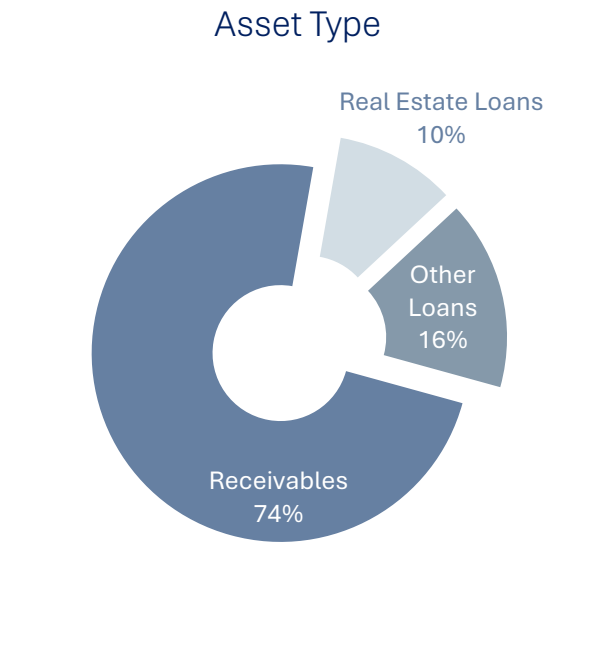
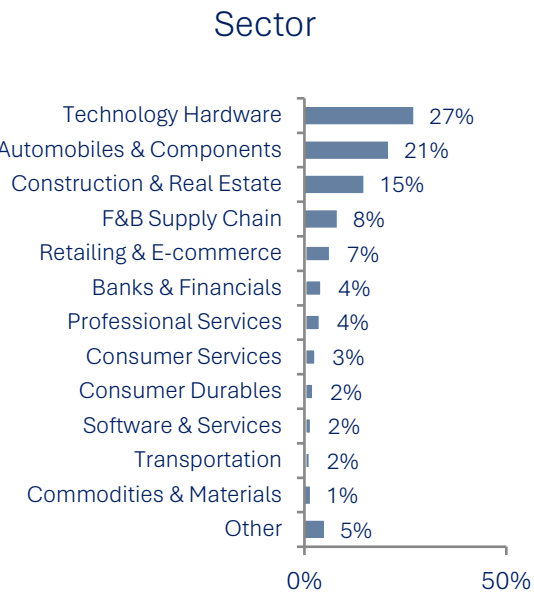
## Global Diversified Alternative Debt Fund (GDADF) Terms

Investment Strategy	Investing primarily in trade receivables and digital invoices bought from SMEs globally, with an emphasis on Europe
Track Record	11 years
Strategy AUM / Capacity	\$3.5B / \$5B
Target Return (Net USD)	7-9% Unlevered
Positive Months	100%
Fasanara Edge	The global market leader in Fintech-originated short-term Receivables powered by proprietary technology multi-platform with 141 fintech originators fully integrated. Strong diversification across sectors and countries.
Number of Positions	700,000+ (highly granular/diversified)
Average size of positions	0.00015% of NAV
Average Duration	60-90 days (short duration, max. 180 days)
Average advance rate	86%
Rating (ESMA, Fund)	A
EU SFDR Compliance	Art. 8
Fund Currencies	EUR, USD, GBP, CHF, AUD, SGD, JPY
Subscriptions	Monthly
Redemptions	Quarterly (60 days' notice); min liquidity 12.5% NAV
Accumulation / Distribution	Both available

# TRF: Portfolio Characteristics

TRF primarily invests in ‘investment-grade’, corporate, senior-unsecured trade receivables and is capital efficient for insurance companies

5 Years	6.0%	0.0013%	0.3%
Track Record	Since Inception (Annualised, Net)	Avg. Position Size	Vol (Ann. 3Y)
TRF is a self-liquidating, ultra-short duration portfolio for investors seeking stable, high-grade income with non-correlation to public markets			



# Key Terms of TRF



## Trade and Receivable Finance Fund (TRF) Terms

Investment Strategy	Primarily investing in ‘investment-grade’, corporate, senior-unsecured trade receivables bought from SMEs globally; the strategy targets annualised returns of 6-8% (USD) with very low volatility and is capital efficient for insurance companies
Track Record	5 years
Fund AUM / Capacity	\$372M / \$1B
Target Return (Net USD)	5-7% Unlevered
Positive Months	100%
Fasanara Edge	The global market leader in Fintech-originated short-term Receivables powered by proprietary technology multi-platform with 141 fintech originators fully integrated. Strong diversification across sectors and countries.
Number of Positions	80,000+ (highly granular/diversified)
Average size of positions	0.0013% of NAV
Average Duration	60-90 days (short duration, max. 180 days)
% Portfolio Credit Enhanced	85%
Rating (ESMA, Fund)	A
EU SFDR Compliance	Art. 8
Fund Currencies	EUR, USD, GBP, CHF
Subscriptions	Monthly
Redemptions	Quarterly (45 days’ notice)
Accumulation / Distribution	Both available



# Appendix

# Executive Summary

Fasanara's flagship asset-based finance strategy focuses on delivering **consistent, high, uncorrelated income** by providing **ultra short-duration** financing to SME globally across sectors via a proprietary origination network and a technology-centric investment process

**\$5.5bn**

AUM

**141**

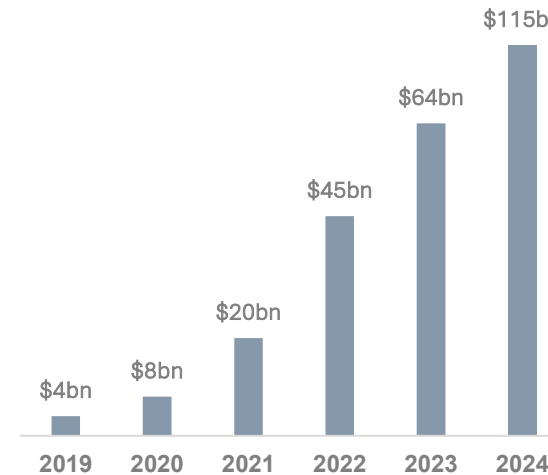
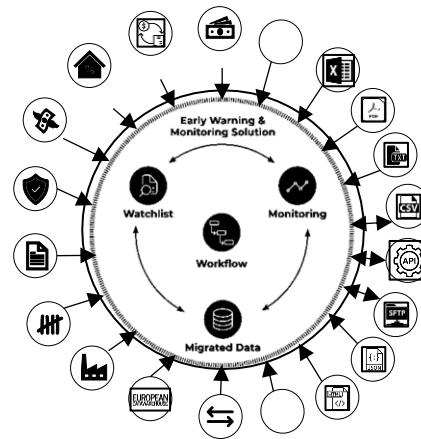
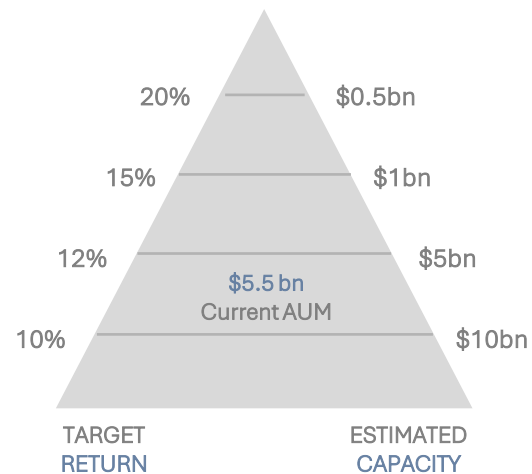
Captive Origination Networks

**\$115bn**

Funded Since Inception

**7.7%**

Net Annualised Return Since Inception



The Global Diversified Alternative Debt Fund ("GDADF") offers investors a liquid credit alternative targeting unlevered returns of 9-12% USD with minimal volatility and enhanced downside protection via investing primarily in ultra short-term trade receivables originated worldwide

# Senior Management



**Francesco Filia**  
CEO and Founder



**Elisa Bianchi**  
Chief Commercial  
Officer & Head of  
Impact



**Paul Bramley**  
Non-Exec. Director



**Francesco Vaccari**  
COO  
Managing Partner



**Matteo Amaretti**  
Head of Investments  
Managing Partner



**Daniele Guerini**  
Chief Revenue Officer  
Partner



**Patrizia Lando**  
Head of Capital  
Markets  
Partner



**Satjeet Sahota**  
General Counsel,  
Partner



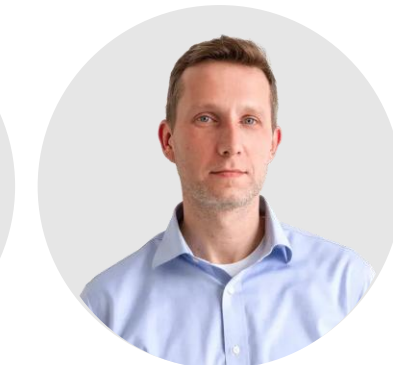
**Matt Kus**  
Head of Origination



**Marcin Kadziela**  
Head of Technology



**Mirco Lamperti**  
Head of Risk &  
Analytics



**Seva Bykhovskiy**  
Head of Credit Risk



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