



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

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

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

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

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

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)

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

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

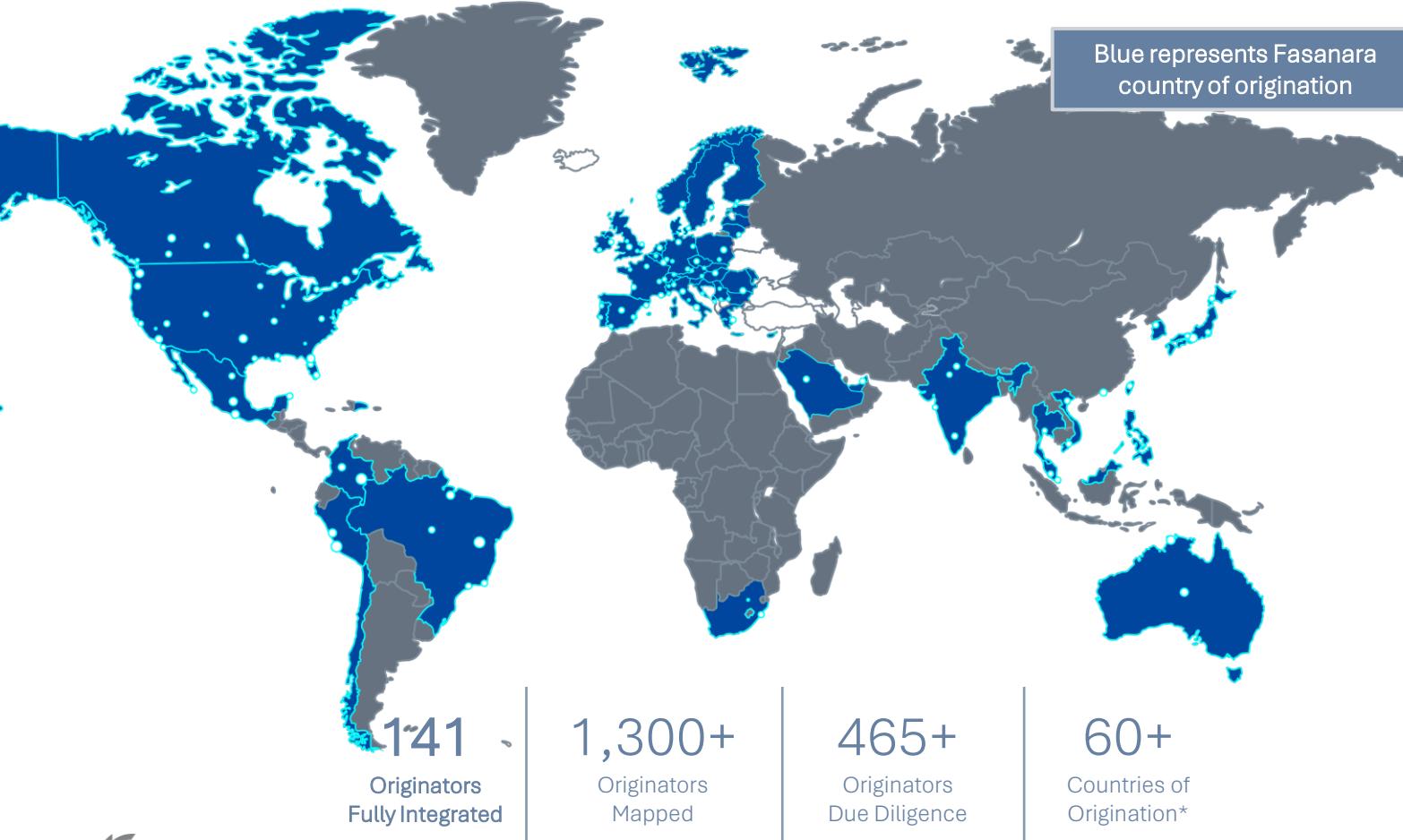
06.

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

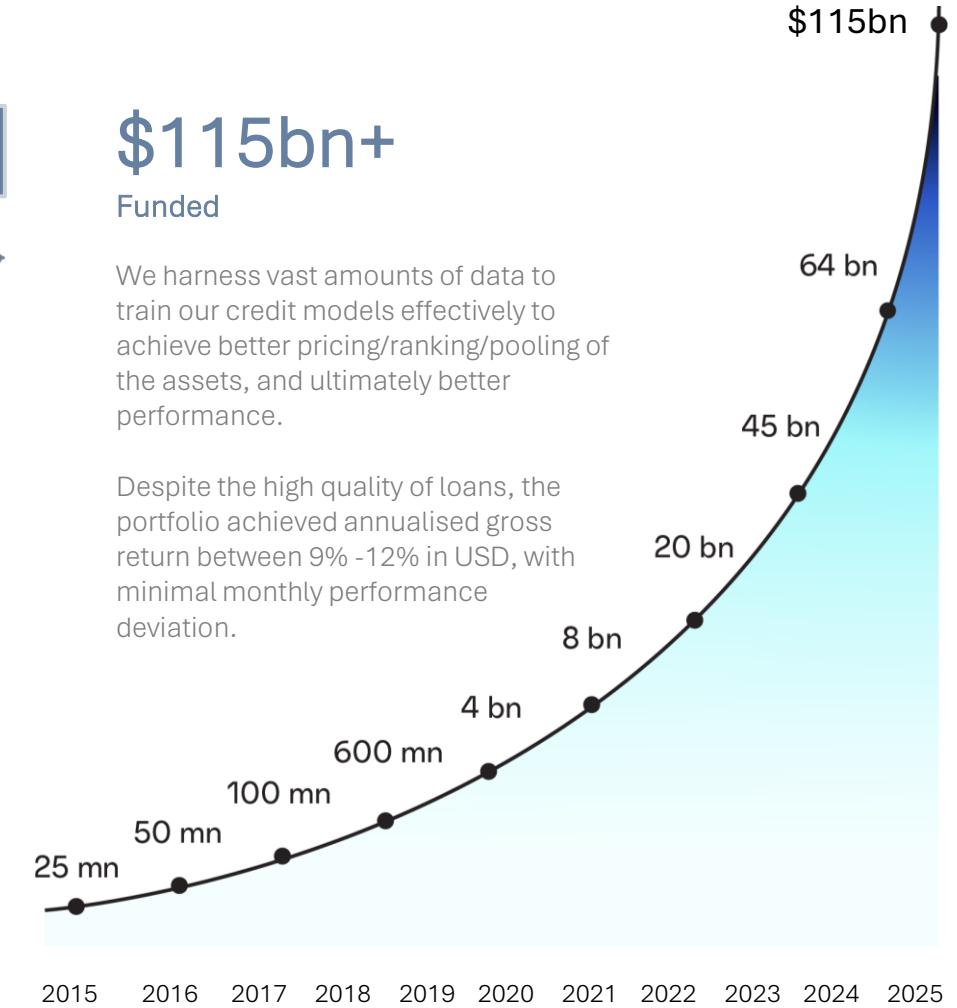
Fasanara invests through a proprietary origination ecosystem to capture the best asset-based opportunities algorithmically, across asset class, sector, and geography.



\$115bn+
Funded

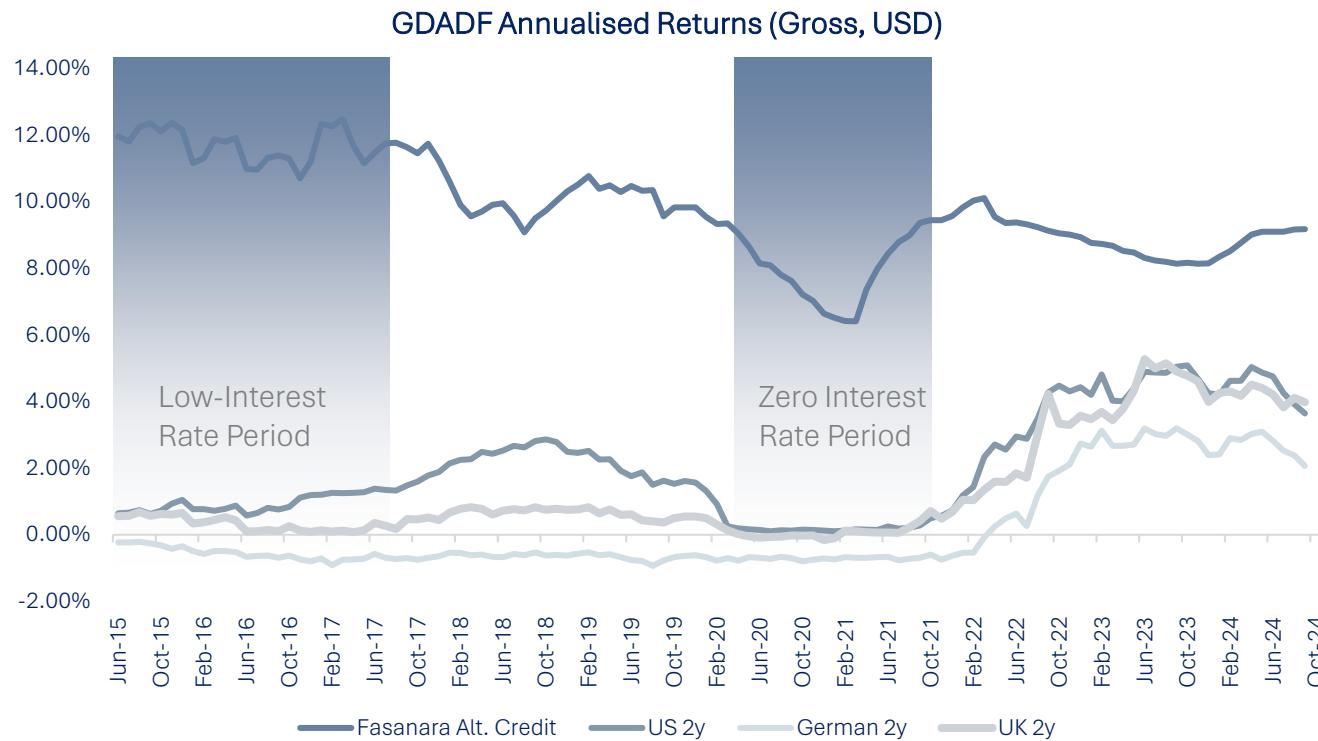
We harness vast amounts of data to train our credit models effectively to achieve better pricing/ranking/pooling of the assets, and ultimately better performance.

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



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

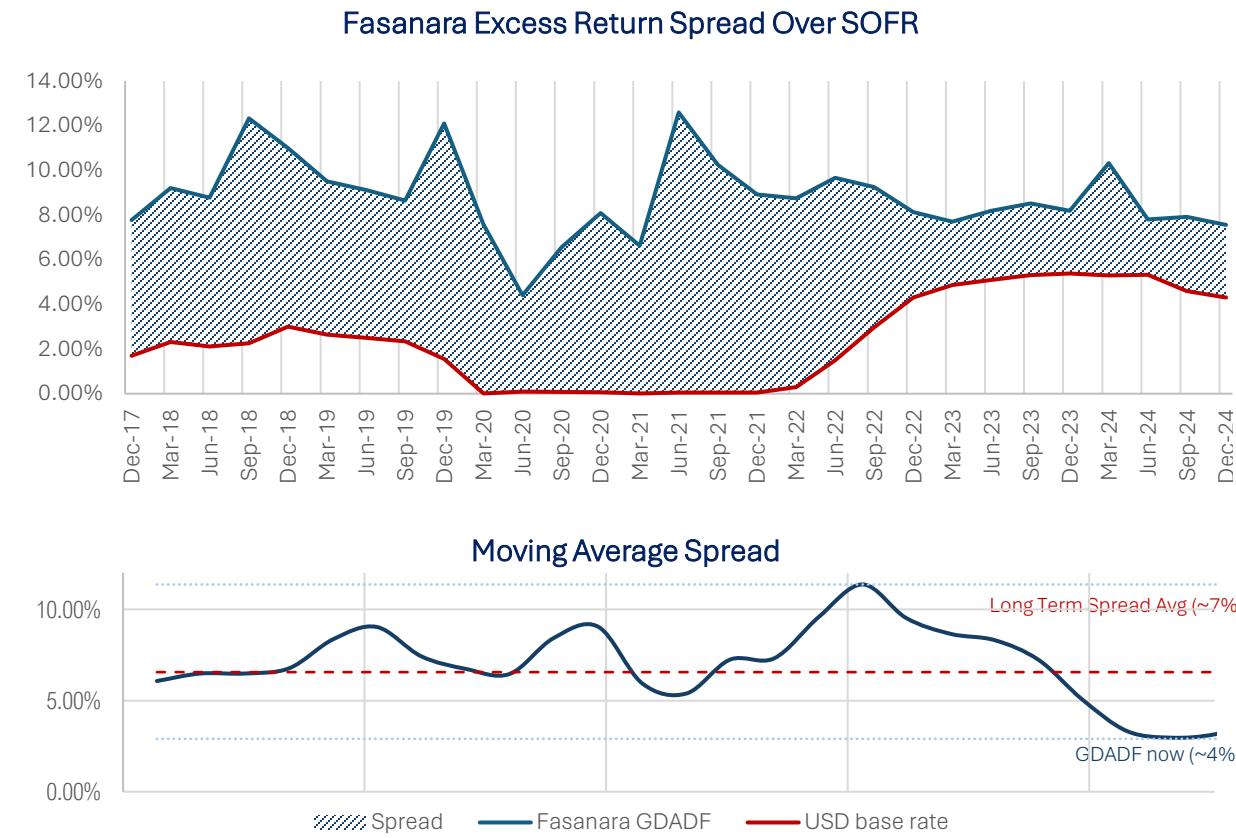
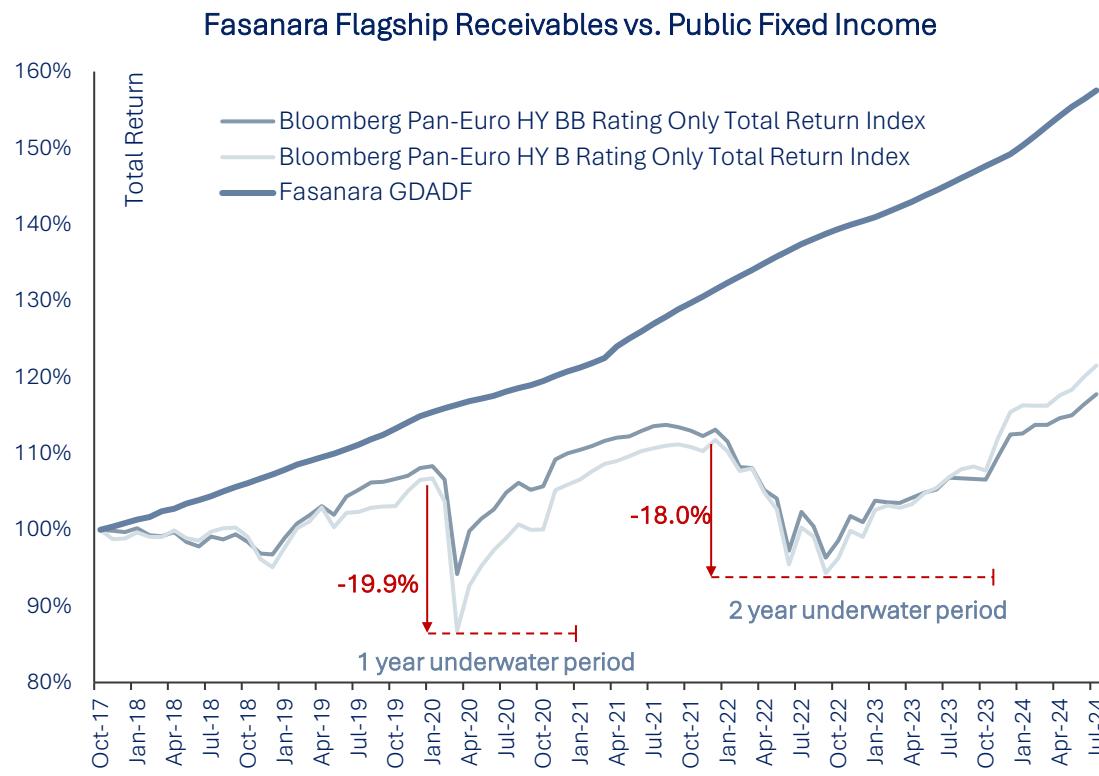
Source(s): Fasanara, Bloomberg Finance L.P. Track record for Gross USD of the Fasanara Global Diversified Alternative Debt Fund.

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



Goldman Sachs Asset Management

PIMCO

Blackstone

CARLYLE



ARES

BLUE OWL

KKR



"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."

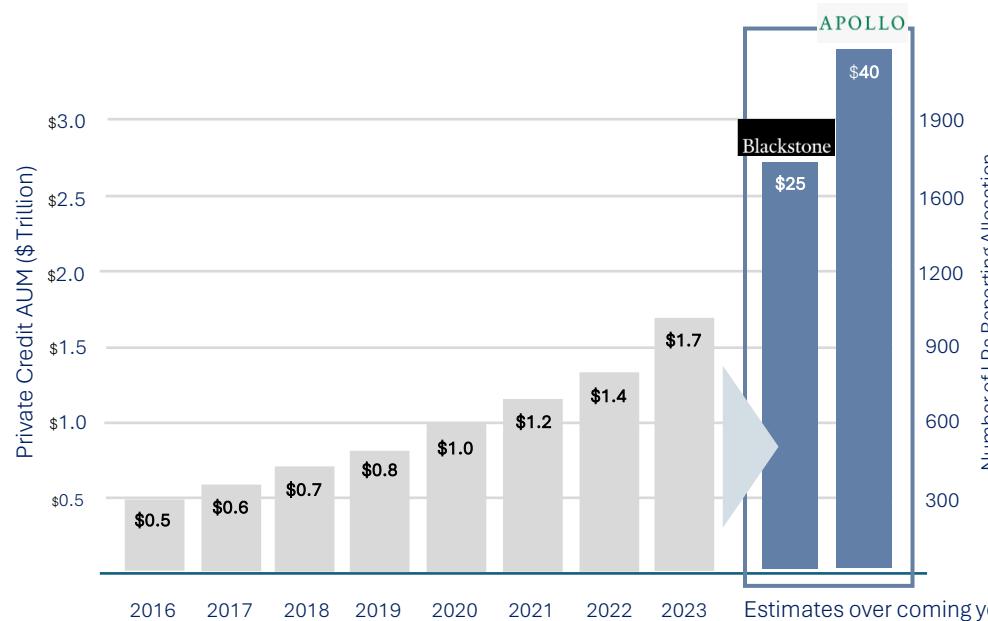
"Asset-based finance continues to deliver a **differentiated return** profile with **limited correlation** to public markets, making it a key component of our alternative credit platform."

"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."

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

Private Credit Growth



APOLLO
Blackstone
\$25
\$40

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.

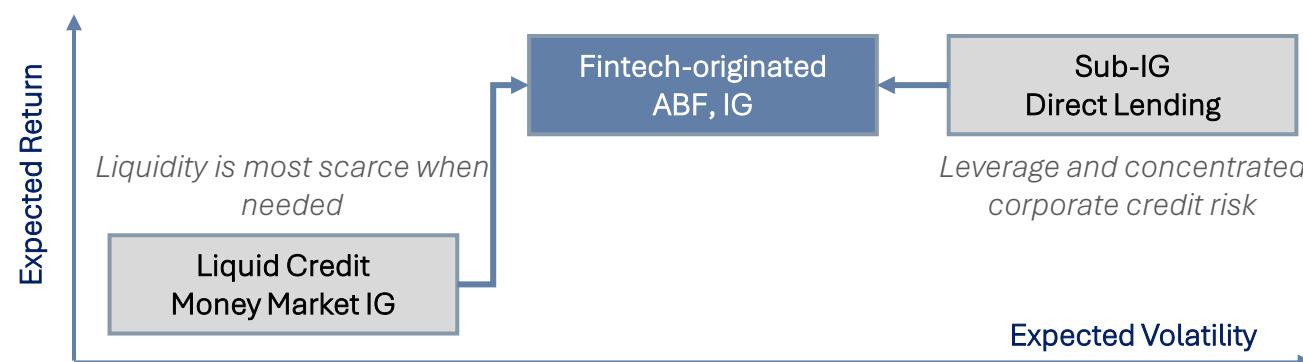


Fasanara Edge

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

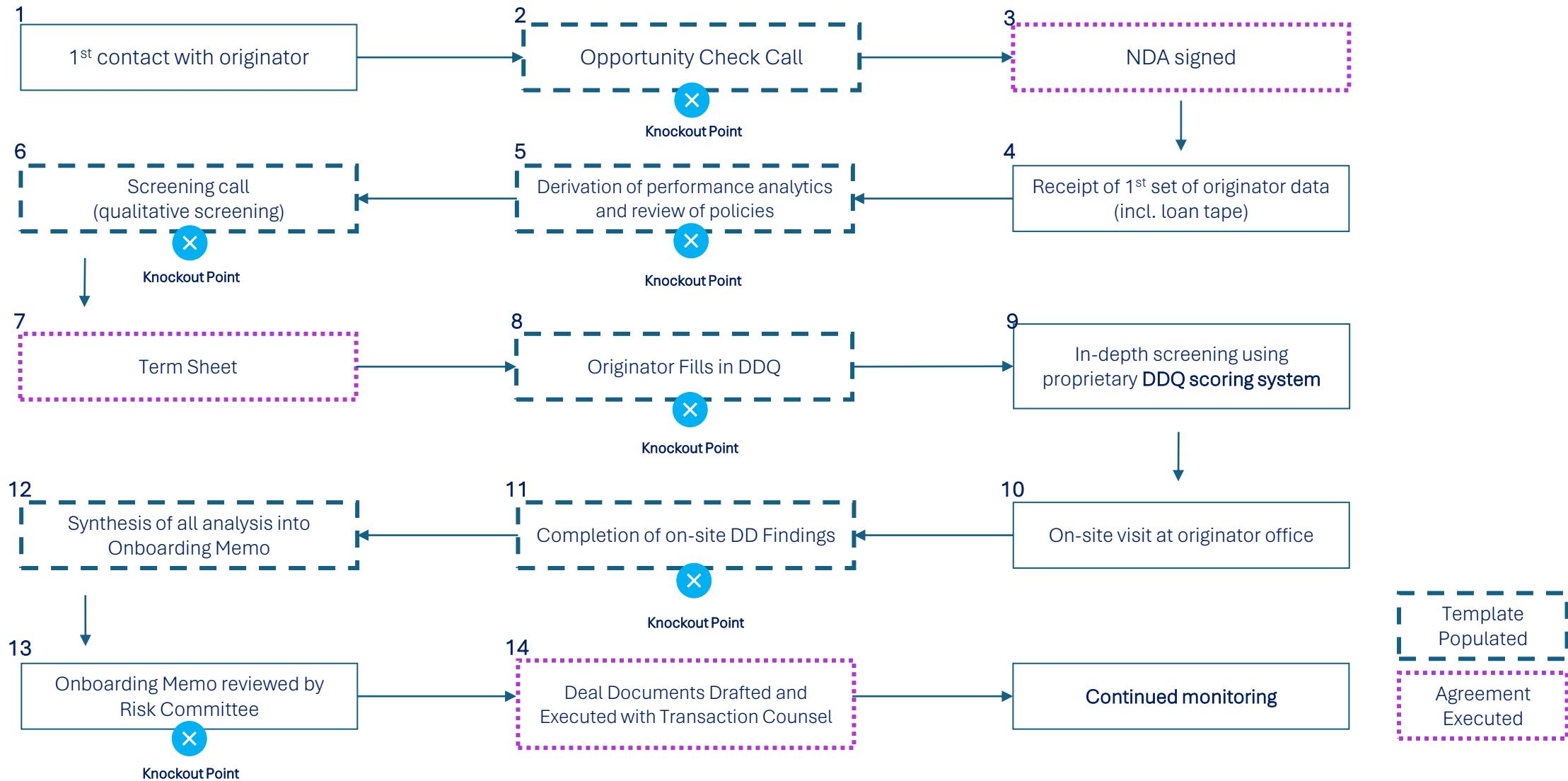
	Flagship Receivables (Open-Ended)	Direct Lending (Close-Ended)
Positions	600,000	20-40
Maturity	2-3 months	36-84 months
Leverage	Zero	1-3x
Rating	Investment Grade	Sub-Investment Grade
Documentation	Senior, Majority Fixed	Junior-Senior, Floating
Correlation to public markets	Very Low	Medium
Key Risk	Operational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



Advantages of ABF vs. Direct Lending

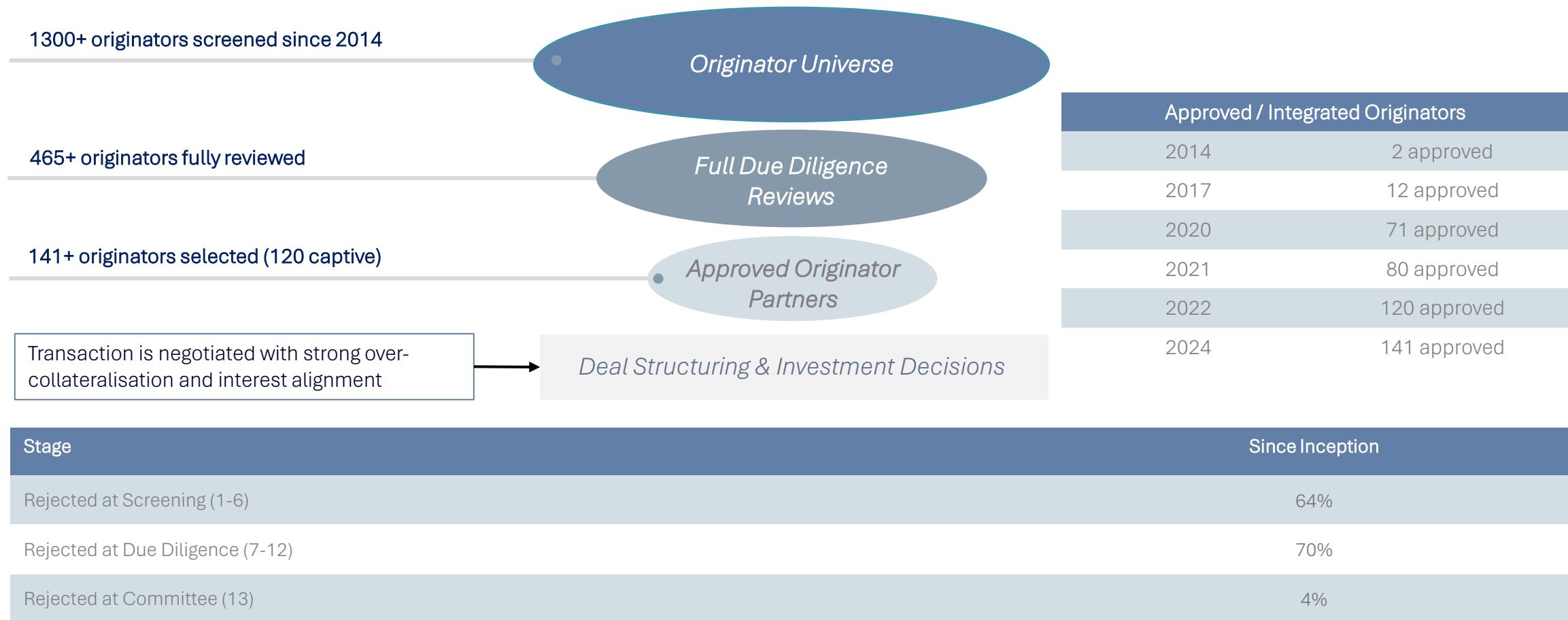
- Self-liquidating structure, insensitive to interest rates and macro factors
- Diversified pools of contractual cash flow that mitigate single points of failure
- Bankruptcy remote with first-loss absorption and defined cash-flow waterfalls

Originator Due Diligence Process



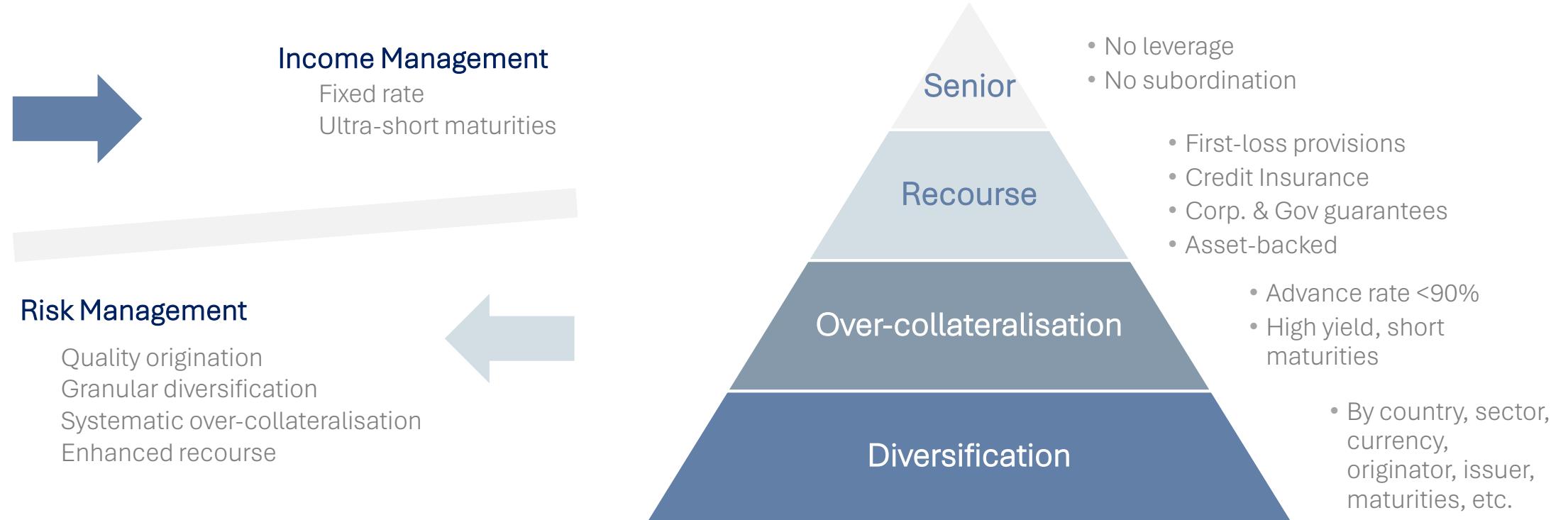
Fasanara Has a Unique Origination Network

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



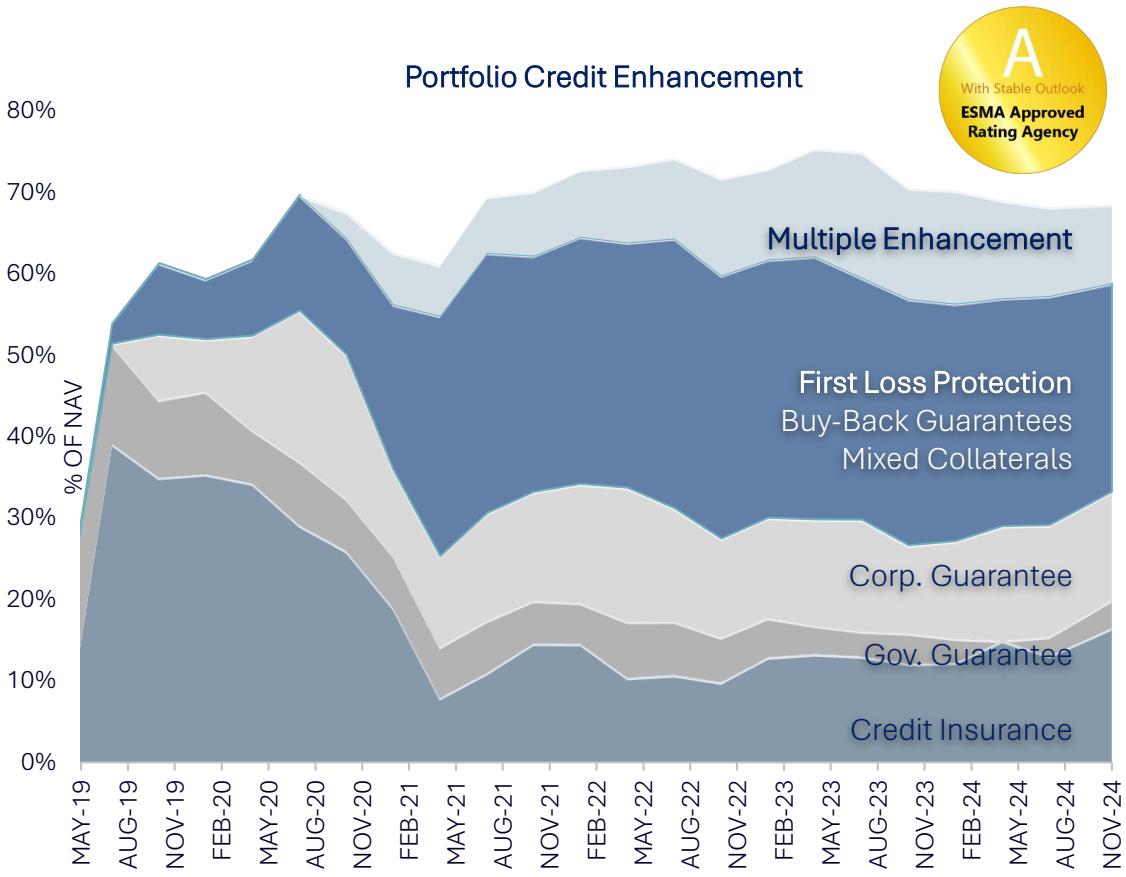
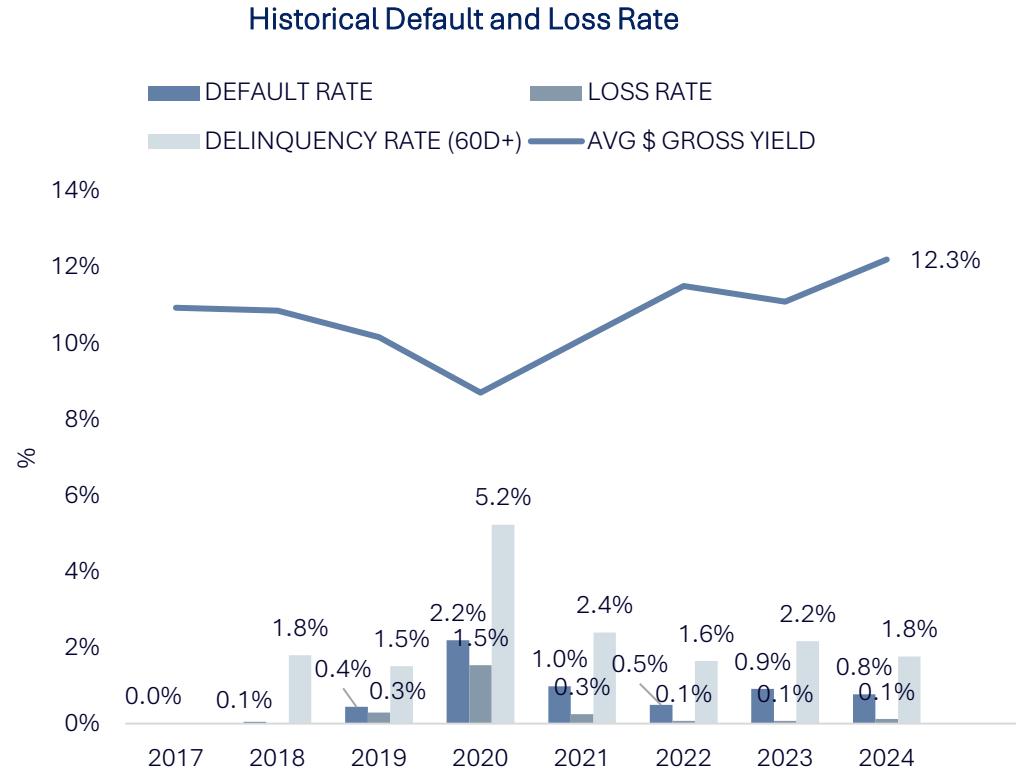
Diverse and Strong Recourse Options

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



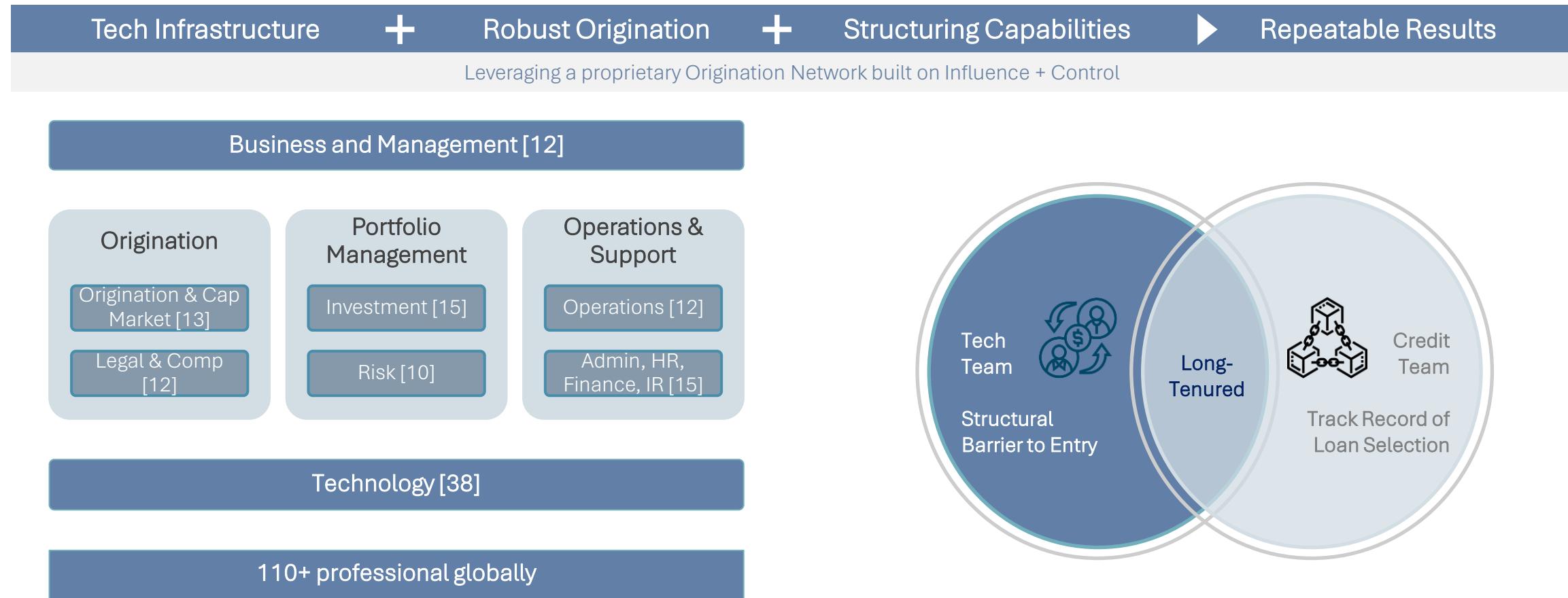
Low Historical Default Due to Structural Credit Enhancement

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

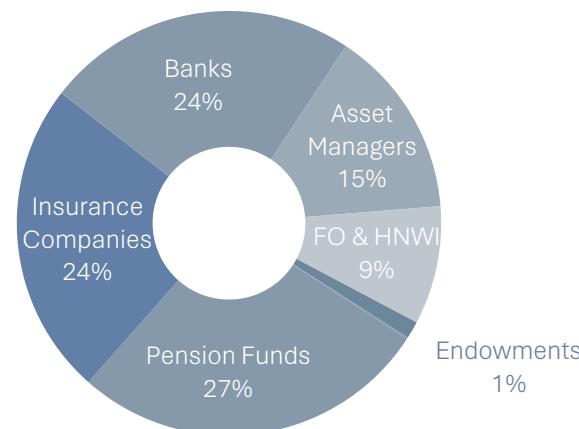
The core of the senior management team has been together for 10+ years together, fully invested with LPs



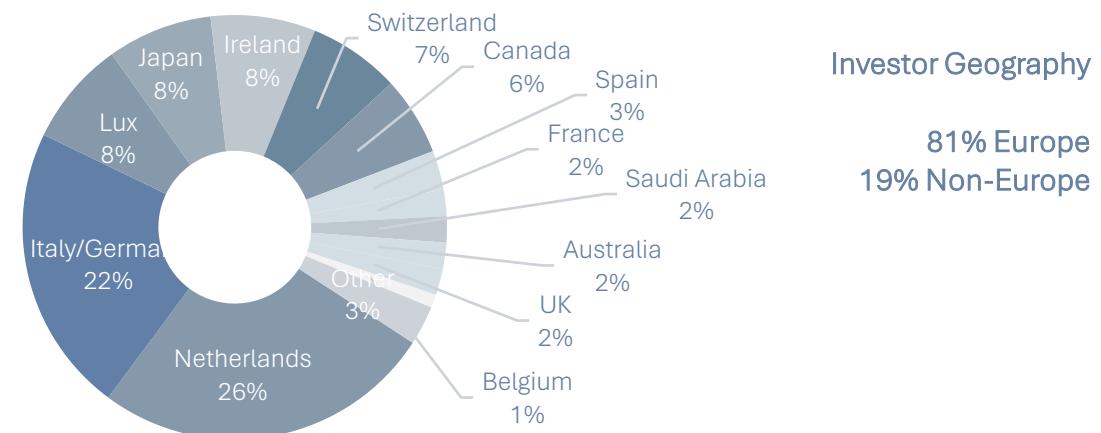
Fasanara Main Funds

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%



90% Institutional
10% FO & HNWI



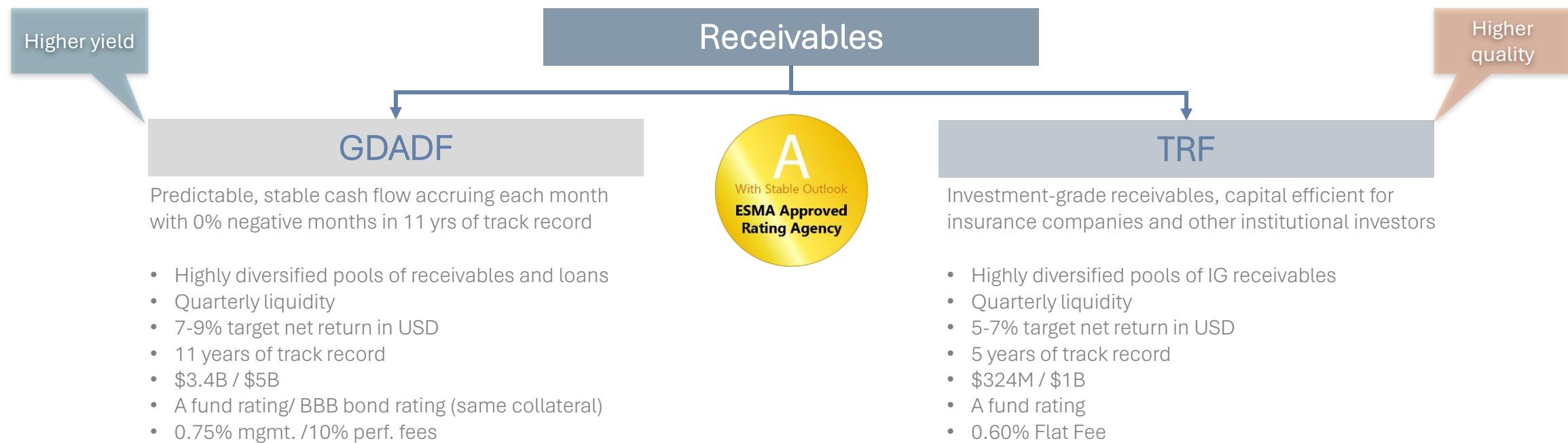
Fasanara manages capital for over 50 institutional investors. No investor with >10% of firm AUM



Receivables Strategy

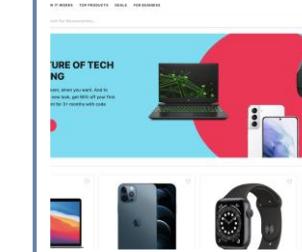
Fasanara Private Credit: ABF in Receivables

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



Short Duration Facilitates Proactive Sector Diversification

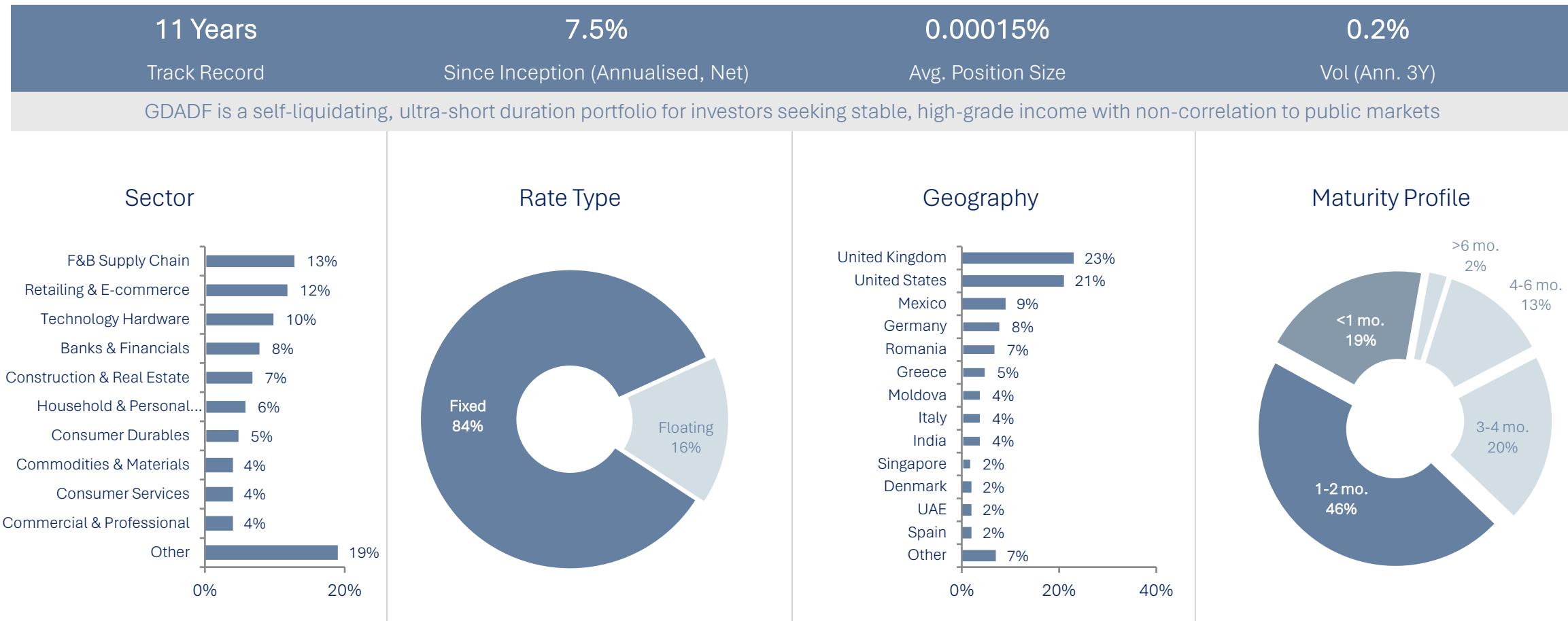
Self-liquidating nature of the portfolio allows for dynamic rebalancing towards resilient sectors

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



Sources: Fasanara, as of September 30, 2025. Past performance is historical and not a guarantee of future results. Since Inception returns are annualized and based on the Class USD A-DH Share inception date of September 30, 2018. The rating of GDADF is a fund rating, not a credit rating, and therefore carries the (f) modifier. A fund rating is an assessment of a specific fund. Currency exposure is all fully hedged against base fund currency (EUR); Asset allocation is subject to change and does not guarantee a profit or protection from losses in a declining market.

Key Terms of GDADF

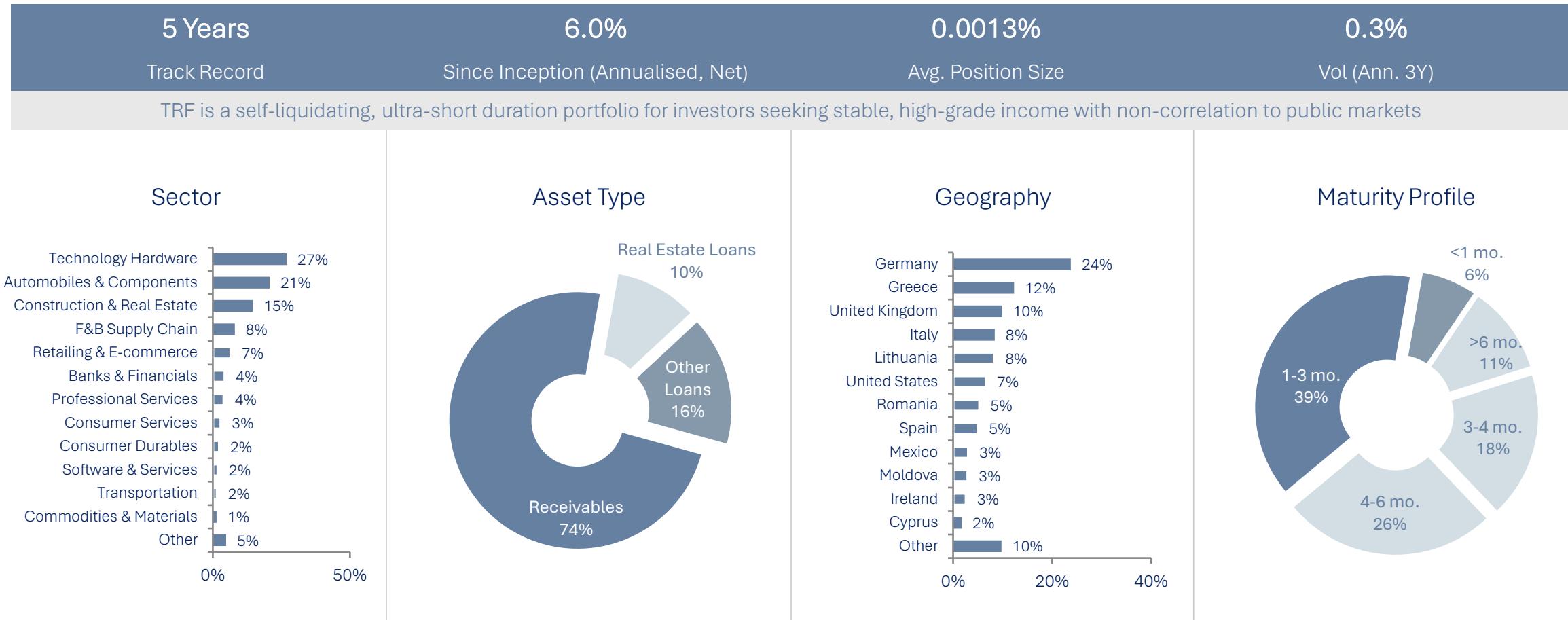


Global Diversified Alternative Debt Fund (GDADF) Terms

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**



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

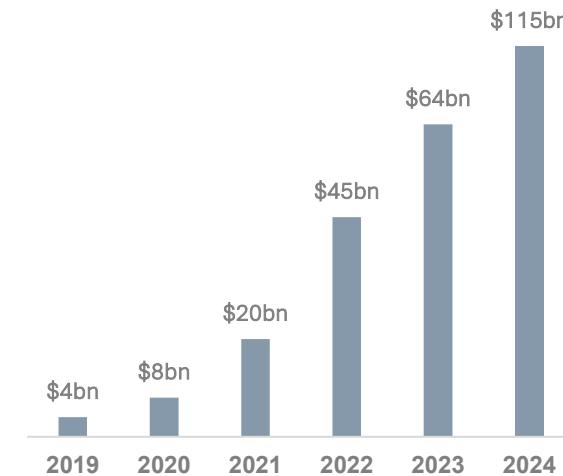
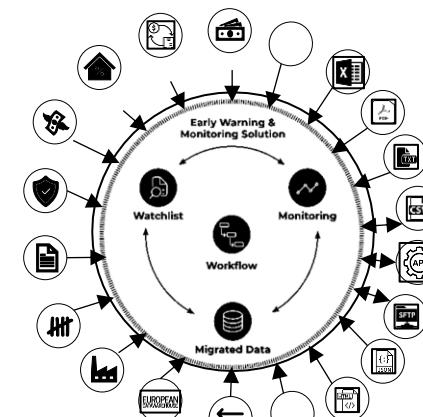
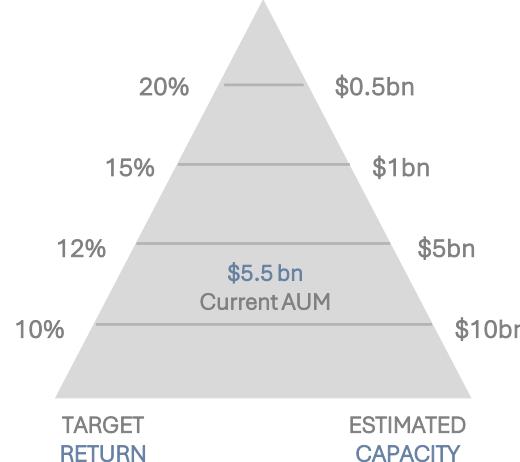


Appendix

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
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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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