

FASANARA CAPITAL

Global Diversified Alternative Debt Fund

Factsheet | November 2025



Strategy

The **Fasanara Capital Global Diversified Alternative Debt Fund** aims to create long-term returns (7-10% annual target return in EUR, 9-12% in US Dollar) with very low volatility. The Fund seeks to achieve its objective by primarily investing in trade receivables and digital invoices to be bought from SMEs in Europe, US, Canada, and Australia, with a core emphasis on Europe. The key feature to achieve such returns is to employ a multi-platform investment approach relying on the best country-specific counterparty to reach granularity and true diversification.

Gross Monthly Return (%) - USD

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. Return	Since Inception
2017	-	-	-	-	-	-	-	-	-	-	0.62%	0.71%	1.33%	8.28%	
2018	0.70%	0.55%	0.96%	0.56%	0.89%	0.66%	0.71%	0.86%	1.35%	0.76%	0.88%	0.98%	10.32%	10.32%	
2019	0.88%	0.79%	0.61%	0.65%	0.71%	0.83%	0.57%	0.88%	0.63%	1.01%	0.88%	0.98%	9.84%	9.84%	
2020	0.61%	0.60%	0.62%	0.38%	0.34%	0.36%	0.52%	0.61%	0.46%	0.63%	0.70%	0.62%	6.64%	6.64%	
2021	0.49%	0.51%	0.61%	1.29%	0.91%	0.78%	0.85%	0.79%	0.81%	0.70%	0.70%	0.74%	9.57%	9.57%	
2022	0.73%	0.69%	0.68%	0.77%	0.74%	0.80%	0.80%	0.71%	0.71%	0.63%	0.66%	0.67%	8.94%	8.94%	
2023	0.57%	0.66%	0.63%	0.63%	0.69%	0.65%	0.72%	0.68%	0.65%	0.66%	0.64%	0.67%	8.15%	8.15%	
2024	0.76%	0.81%	0.86%	0.86%	0.78%	0.65%	0.73%	0.74%	0.66%	0.66%	0.80%	0.63%	9.32%	9.32%	
2025	0.77%	0.70%	0.67%	0.82%	0.78%	0.82%	0.78%	0.71%	0.65%	0.80%	0.93%	-	8.75%	9.59%	100.95%

Past performance is not a reliable indicator of future results. Investments in the Fund are associated with a variety of different risks (investments risk, operational risk, legal risk and other general risks). Please refer to the PPM and the disclaimer for more details. Returns are gross of management and performance fees – net of any other costs and provisions – and are based on calculations from the Administrator. The net return is calculated by the Administrator and distributed to every investor



Performance Metrics	Fasanara Global Diversified Alternative Debt Fund	BBG Barclays U.S. Corporate 1-3Y	BBG Barclays U.S. Corporate HY
1M	0.93%	0.48%	0.58%
YTD	8.75%	5.45%	8.01%
3Y (Ann.)	8.98%	5.49%	9.63%
Since Inception (Ann.)	9.02%	2.84%	5.03%
Vol. (Ann. 3Y)	0.28%	1.71%	4.81%
Correlation	1.00	-0.03	-0.02
Positive Months	100%	73%	67%

Monthly Commentary

The Fasanara GDADF delivered a gross return of 0.93% in November 2025, keeping deployment close to 100% and generating a strong performance compared to previous months.

Global credit markets continued to benefit from a supportive macro backdrop in November 2025, with Euro-area inflation remaining near 2.1%, US consumer-price growth moderating, and UK inflation easing, all of which helped preserve stable rate expectations and constructive lending conditions. Credit demand across SMEs and consumers remained positive: while banks maintained broadly stable lending standards, fintech and alternative lenders continued to capture incremental market share. Fintech channels have increasingly driven origination over the past weeks, with strong volumes in consumer and SME lending supported by scalable digital infrastructure, advanced underwriting, and robust investor appetite. This dynamic resulted in high deployment activity globally, and the portfolio has benefited from the strong origination pipeline and elevated lending volumes during this seasonal peak, reflecting both resilient demand and the continued expansion of alternative credit channels.

Our diversified, short-duration, zero-leverage strategy provides a strong foundation for navigating a dynamic macro environment. With a balanced and risk-conscious approach, the Fund is well-positioned to capitalise on emerging opportunities while managing volatility, supporting performance across market cycles.

Fund Statistics

AUM (USD) ¹	999m
Average Yield on Investments (EUR/USD)	9.42% / 11.15%
Average Monthly Deployment Rate	97%
Average Position Amount	0.01 bps of NAV
Default Rate (YTD)	1.04%
Crystallised Losses on Defaults (YTD)	0.29%
% NAV of Positions Delayed > 60 days	1.67%
Average Maturity	104 days
Number of Countries	60+
Number of Originators	130+
Number of Positions Open	700,000+
Average Fasanara Debtor Rating	A

Geographical Exposure		Originator Exposure		Exposure by Currency ⁴		Sector Exposure		Rating Distribution ³	
United Kingdom	22%	Originator_1	14%	EUR	39%	Retailing & E-commerce	11%	AAA	0%
United States of America	21%	Originator_2	13%	GBP	33%	Technology Hardware & Equipment	10%	AA	39%
Mexico	14%	Originator_3	9%	USD	15%	Food & Beverage Supply Chain	10%	A	46%
Germany	7%	Originator_4	6%	MXN	12%	Commodities & Materials	9%	BBB	10%
Romania	5%	Originator_5	6%	INR	<1%	Banks and Financials	8%	BB	4%
Italy	4%	Originator_6	4%	Other	<1%	Construction & Real Estate	8%	B	1%
India	4%	Originator_7	4%	Liquidity Profile		Consumer Services	8%		
Spain	4%	Originator_8	3%			Household & Personal Products	6%		
Moldova	3%	Originator_9	3%	Due within 30days		Consumer Durables & Apparel	4%		
Greece	2%	Originator_10	3%	Due 30-90 days		Commercial & Professional Services	3%		
Netherlands	2%	Originator_11	2%	Due 90-120 days		Automobiles & Components	4%		
Belgium	2%	Originator_12	2%	Due 120-180 days		Transportation	3%		
Singapore	1%	Originator_13	2%	Due >180 days		Telecommunication Services	3%		
Other	9%	Originator_14	2%	Past Due		Media	2%		
		Other	27%	Other		Other	11%		



Fund Information

Fund Name	Global Diversified Alternative Debt Fund	
Fund Domicile	Luxembourg	
Fund Base Currency	EUR	
Fund Launch Date	04-Sep-17	
Strategy Launch Date	01-Jul-14	
SICAV	Fasanara Investments SA - RAIF	
Available Class Currencies	EUR, USD, CHF, GBP, AUD, SGD, and JPY (all hedged)	
Subscriptions	Monthly with 15d notice	
Share Classes	Group A (closed)	Group B (open)
Redemption	Quarterly with 45d notice	Quarterly with 60d notice
Hurdle Rate	3% hurdle with full catch-up and HWM	Applicable floating rate (floored at zero) with full catch-up and HWM
Min Investment	EUR 125,000 (or equivalent in other currency)	
Fees	Management Fee	Performance Fee
Class A	0.75%	10%
Class I	1.25%	15%
Class P	1.75%	20%
Investment Manager	Fasanara Capital	
Auditor	KPMG	
Fund Administrator	JTC (Luxembourg)	
Custodian	BPP (Luxembourg)	
Target Return	USD 9%-12%	
SFDR Category	Article 8	

Why Invest?

Uncorrelated Asset Class: Trade finance and invoice discounting are real economy trades that traditionally belonged to banks but have recently opened up to alternative and Fintech direct lenders such as Fasanara.

Compelling Risk-adjusted Yield: higher yield typical of SME financing with much lower risks thanks to high grade collateral and ultra-short duration.

Diversification: granular portfolio with more than 600,000 across several debtors and across several sectors and countries.

Short Duration & Yield: average duration 45-90 days. long-only fund, generating a target annual yield of 9-12% in USD.

Resilience: systematic over-collateralisation by advancing on average only 85% of the collateral face value as well as by opportunistically re-insuring against credit default risk.

Long Term Public Fund Rating



Why Fasanara Capital?

Track Record & Market Share

Fasanara is a leading player in the European market of Fintech originated receivables. It has one of the longest transactional track record available in Europe (8+ years), dating back to the infancy of this new asset class, and one of the largest market share in Europe.

Fasanara relies on an un-conflicted open-architecture model and has developed long-standing partnerships with the leading European, US, and Asian Trade Receivables platforms.

Bottom-up Approach

The alternative credit strategy focuses on bottom-up security selection and independent risk vetting of each issue thanks to a unique mix of data science and direct lending expertise.

Technological Edge

Artificial Intelligence and Machine Learning Credit Analytics underpin everything we do at Fasanara, through a numerous team of dedicated developers and data scientists.



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Produced by Fasanara Capital Ltd

Footnotes

1. Considering subscriptions and redemptions accepted for the upcoming month.
2. 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.
3. Internal/shadow rating, calculated by Fasanara Capital Ltd on the basis of proprietary models;
4. All fully hedged against base fund currency (EUR);

Investment Opportunity

Invoicing and alternative credit offer potentially attractive risk-adjusted yield to investors. The strategy intends to exploit the disintermediation phenomena of the banking sector and offers investors a unique and direct exposure to global markets, with an emphasis on Europe, by actively targeting quality borrowers based on a multitude of stringent criteria.

Investment Objective

Seeks to generate absolute returns by offering the opportunity to obtain loan exposures from wide-spread, good quality borrowers.

Investment Strategy

Specializes in alternative lending strategies of the new generation 2.0.

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. AN INVESTMENT IN A FUND ENTAILS A HIGH DEGREE OF RISK, INCLUDING THE RISK OF LOSS. There is no assurance that a Fund's investment objective will be achieved or that investors will receive a return on their capital.

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

How to invest?

You can now invest in the **Fasanara Global Diversified Alternative Debt Fund** via Allfunds.



For further information please contact us or visit our website.

Contact information

Fasanara Capital Ltd.
40 New Bond Street
W1S 2RX, London
www.fasanara.com

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.

Information in this factsheet

The information in this factsheet 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 factsheet.

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Investment only on the basis of Fund documentation

The terms of investment in the Fund are governed by the Prospectus (and the relevant Supplement). In the event of any inconsistency between the information in this factsheet and the terms of the Prospectus, the terms of the Prospectus shall prevail.

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.

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.

Swiss Investors

The fund may only be offered and this Prospectus may only be distributed in Switzerland to qualified investors.

Home country of the fund: Luxembourg
The representative in Switzerland is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen.

Swiss Paying Agent in Switzerland is Tellico AG, Bahnhofstrasse 4, 6430 Schwyz.

The Investment Memorandum, articles of association, application form, as well as the annual reports may be obtained free of charge from the representative.

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Bloomberg Barclays US Corporate HY

The Bloomberg Barclays US Corporate High Yield Bond Index measures the USD denominated, high yield, fixed rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Bloomberg Barclays US Corporate 1-3Y

The Bloomberg Barclays US Corporate 13Y Index measures the investment grade, fixed rate, taxable corporate bond market with 1-3 year maturities. It includes USD denominated securities publicly issued by US and non US industrial, utility and financial issuers.

SFDR

The Fund promotes environmental or social characteristics in accordance with article 8 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the sustainability-related disclosures in the financial services sector (SFDR) but does not have sustainable investment as its main objective. No index has been designated for the Fund as a reference benchmark.

Fund Rating

A fund rating is an assessment of a specific fund's exposure to factors that could lead to unexpected Net Asset Value ("NAV") and total return volatility in the underlying investment portfolio of securities.

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 Fasanara Capital.

Please read the prospectus carefully before you invest. Investments in funds involve risks including possible loss of principal

Fasanara Capital Limited are authorised and regulated by the **Financial Conduct Authority**.