





# OVERVIEW

## Our Vision

To be the benchmark asset manager of the **digital future** – pioneering new asset classes through proprietary in-house **technology** and a truly global asset origination platform, benefiting the Real Economy.

## Our Mission

To deliver **stable, uncorrelated** income at scale, for institutional investors worldwide, where the alpha is driven by fully **proprietary asset origination** capabilities.

# INTRODUCTION

Fasanara is a Tech-Driven Global Alternative Investment Manager co-founded by Francesco Filia in 2011.

## Pioneer in Asset Based Alternative Credit Strategies

- 14-year history, global leader in Asset Based Finance originating from Fintech Lending Platforms.
- Established investment capabilities across **Alternative Credit, Digital Assets** and **Quant** Strategies.
- 11-year track record in Alternative Credit Strategies delivering high absolute returns, diversification, resilience and innovation.
- 6-year track record in Crypto Market Neutral Strategies.
- Global captive multi-originator platform, focus on data driven asset allocation and tech origination.

## Specialist Incubator of Global Digital Platforms

- 120+ employees with diverse backgrounds to form a global community of independent thinkers and innovators.
- A “**man + machine**” investment process, supported by a large Tech team (approx. 40% of staff)
- Flagship Alternative Credit Funds powered by a network of more than **140 fintech lending originators** from over **60 countries**.
- Fasanara Ventures invests in early-stage Fintech companies using its central role in the ecosystem to identify revolutionary new businesses.
- Headquartered in London, FCA regulated, with a global footprint and coverage.

## Institutional Access to a Digital Future

- Approx **\$5.5 billion** AUM on behalf of leading institutional investors in Europe North America and Japan.
- Institutional-grade technology infrastructure seamlessly integrated
- Over **\$115 billions** of Invested Capital, over **7 millions** of short-duration loans outstanding.
- Senior Management Team has over **16 years** of industry experience on average.
- Industry Engagement and ESG Credentials (i.e. AIMA, UNPRI Signatory, etc) in Appendix.



# KEY FIGURES

Fasanara's flagship Asset-Backed Finance and Digital / Quant Strategies combine Proprietary Technology with Fintech Platforms to deliver consistently high and uncorrelated returns.

**\$5.5bn**

Asset under Management

**2011**

Year Founded

**\$115B**

Funded  
Credit Volumes

**120+**

Team Members

**11+ years**

Track records in flagship credit strategies

**141**

Global Fintech Platforms  
Integrated

**>3000**

Platforms mapped across  
Credit, Digital and Quant  
Trading

**4 M+**

Lines of Code  
(20 Coding Languages)

Ratings

**A**

With Stable Outlook  
ESMA Approved  
Rating Agency

**BBB**

Top 10 NRSRO  
SEC Approved  
Rating Agency



# OUR VISION

A few secular trends will affect markets in the next decade:

In our view, the 2020s will bring huge uncertainties for public assets, after a decade of unprecedented monetary printing created the largest bubble in modern financial markets. Despite that fragile environment, we see large opportunities in select, uncorrelated, niche private markets.



In our view, European banks and banks globally will continue to withdraw from lending to the Real Economy, depriving debt availability from SMEs/Consumers, creating an **opportunity for private lenders**.



Institutional Investors will increasingly seek reliable alternatives in volatile traditional asset classes, driven by hikes in interest rates. This will drive the **demand side** for private credit, and reliable alternatives.



New technologies are reshaping credit, ranging from Fintech and **Big Data** to **AI/ML**, thus facilitating the building of **diversified** granular short-dated loan portfolios, whilst still delivering strong yields.



Fasanara's suite of **tech-enabled** strategies aim to ameliorate the uncertain macro environment and tail risks in public assets, by providing an alternative place for capital, **uncorrelated** to public equities and bonds.

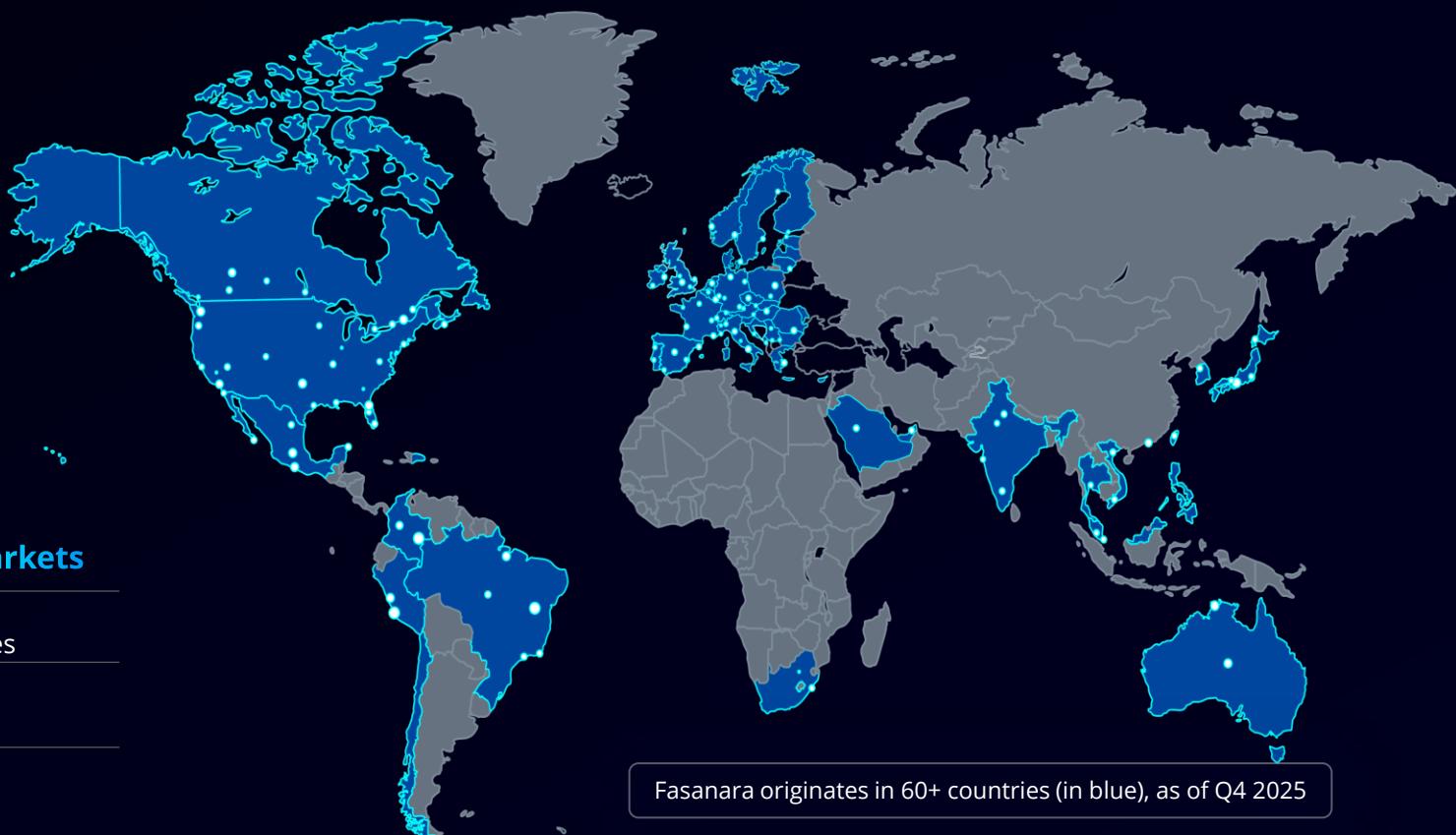
# CAPTIVE NETWORK - PROPRIETARY TECHNOLOGY

Dynamically trading across captive Fintech Platforms, Digital Assets and liquid Financial Markets

Fasanara acts as the nexus point in a global ecosystem of Fintech Lending originators, Digital Assets Exchanges and liquid Financial Markets.

Asset Backed Fintech Lending strategies with exposures to Investment Grade and High Yield Global Diversified Portfolio of Receivables and Loans

<b>Fintech Lending</b>	<b>Digital Assets</b>	<b>Financial Markets</b>
141 Originators	15 Crypto Exchanges	37 Liquid Exchanges
1,300 + Originators Mapped	200 Liquid pairs	3,000 PMs mapped
465 + Originators Completed DD	12 PMs Allocations	36 PMs Allocations



# A HISTORY OF INNOVATION

Fasanara is a Market leader for Fintech-driven Asset-based Lending and Digital Investing

14 YEARS OF EXCELLENCE AND INNOVATION IN INVESTMENT MANAGEMENT

**2011**

Francesco Filia  
Establishes Fasanara  
Capital

**2014**

Launch of Flagship  
Fintech-originated  
Receivables Strategies

**2019**

Strategy Expansion into  
Digital Asset, Consumer  
and VC

**2022**

AUM Milestone and  
Corporate expansion

**2023**

Credit Multi Asset Fund  
is launched

**2024 -2025**

New Multi Asset, Multi  
Strategy and Tokenized  
vehicles are launched.



↓  
Francesco Filia establishes Fasanara Capital in London, a **macro hedge fund** focusing on tail-risk strategies.

↓  
Fasanara launches first **Fintech Lending** strategies, focusing on European Fintech-originated **Receivables** and Loans.  
  
The flagship fund is unveiled in 2017.

↓  
Fasanara launches its flagship Crypto market-neutral **Genesis Alpha (GA) Fund**, the **Consumer Loan Fund** and its first **VC Fund**

↓  
Fasanara crosses \$4bn AUM. **Genesis Alpha** becomes one of the industry's largest market neutral funds.  
Fasanara initiates R&D and **Quant Multi-Manager Platform** build out.  
Fasanara expands its US presence and Anita Bhatia joins as new Advisory Board Member.

↓  
All In Credit Multi Asset Fund (**F-TAC**) is launched.  
Sale of Cardo AI stake to Blackstone.  
Fasanara Impact Initiatives ramp up.

↓  
Open Quant Fund (**OQ**) opens to external investors in Q1 24.  
**Fasanara Credit Multi Strategy (F-ONE)** and **Fasanara Money Market Fund Token (FAST)** are launched in Q1 25. Abu Dhabi office is established.

# LEADERSHIP

Experienced professionals most of whom have worked together for more than a decade.



**Francesco Filia**

*Founder & CEO*

Ex Managing Director at Merrill Lynch. BSc Economics, Bocconi University



**Francesco Vaccari**

*COO*

14 years at Fasanara Capital, MSc Finance, Bocconi University



**Matteo Amaretti**

*Head of Investments*

13 years at Fasanara Capital, MSc Finance, Bocconi University



**Nikita Fadeev**

*Co-Head of Digital*

6 years at Fasanara Capital. BSc Mathematics, St Andrews



**Alessandro Balata**

*Co-Head of Digital*

6 years at Fasanara Capital. PhD Applied Mathematics, Leeds



**Vinicius Karam**

*Head of Quant*

5 years at Fasanara Capital. Sloan Fellow MSc, London Business School



**Elisa Bianchi**

*CCO & Head of Impact*

5 years at Fasanara Capital. BSc Economics, Bocconi University



**Patrizia Lando**

*Head of Capital Markets*

4 years at Fasanara Capital. MBA from Bocconi University.



**Daniele Guerini**

*Chief Revenue Officer*

6 years at Fasanara Capital. MBA from London Business School

# OVERVIEW : STRATEGIES & PRODUCT RANGE

Fasanara's Captive Networks and Technology Ecosystem are key enablers to extract high returns in capacity constrained alternative asset classes.

## ALTERNATIVE CREDIT

\$5 Bn AUM

Strategy Inception: 2014

## DIGITAL ASSETS

\$496 Mn AUM

Strategy Inception: 2019

## QUANT

\$80 Mn AUM

Strategy Inception: 2022

### Trade Receivables

\$ 3.5Bn AUM  
**(GDADF)**

- Target returns 9-12% USD
- Launch year: 2017
- (ELTIF 2)**
- Target returns 9-12% USD
- Launch year: 2025
- (TRF)**
- Target returns 6-8% USD
- Launch year: 2020
- Overall Capacity : \$5bn

### Consumer Credit (GCL)

\$ 0.5 Bn AUM

- Target returns 12-15% USD
- Capacity : \$3bn
- Launch year: 2021

### Real Estate Loans (REDL)

\$ 93 Mn AUM

- Target returns 6-8% USD
- Capacity : \$1bn
- Launch year: 2019

### Crypto Market Neutral (GA)

\$ 460 Mn AUM

- Target return : 20% USD Net
- SR : 3 over 3 years
- Capacity : \$500 Mn
- Launch year: 2019

### Multi-Strat, Multi-Manager (OQ)

\$ 80 Mn AUM

- Target return : 15% USD Net
- SR : 2.6 over 3 years
- Capacity : \$1bn
- Launch year: 2024

### Sports Receivables (FSF)

\$ 110 Mn AUM

- Target return: 10%-12% USD
- Capacity: \$500 Mn
- Launch year: 2022

### Crypto Multi-Manager (MAP)

\$ 36Mn AUM

- Target return: 25% USD Net
- SR : 4 (pro forma)
- Capacity : \$500 Mn
- Launch year: 2025

### Credit Multi Asset (F-TAC)

\$ 200 Mn AUM Target returns: 12%-15% USD Capacity : \$500 Mn  
Launch year: 2023

### All in Multi Strategy (F-ONE)

\$ 188Mn AUM Target returns 12-15% USD Net Capacity : \$ 1bn  
Launch year: 2025



# STRATEGIES

# ASSET BASED ALTERNATIVE CREDIT

Investment Grade and High Yield Global Diversified Portfolio of Receivables and Loans

	Trade Receivables	Consumer Credit	Real Estate Loans	Sports Receivables
<b>Strategy Inception</b>	2014	2019	2018	2022
<b>Fund Inception</b>	2017	2021	2019	2022
<b>AUM/Capacity</b>	\$3.5B / \$5B	\$490M / \$3B	\$93M / \$1B	\$110M / \$500M
<b>Strategy</b>	Invests primarily in trade receivables and digital invoices bought from SMEs globally, with an emphasis on Europe	Invests in a diverse range of niche consumer digital lending instruments globally	Invests in Real Estate-backed loans, mainly development and bridging loans from digital lending platforms	Invests in European football-backed receivables and loans
<b>Target Return</b>	9-12%	12-15%	6-8%	10-12%
<b>Leverage</b>	0	<0.3x	0	0
<b>Liquidity</b>	Quarterly / 60 days' notice	Quarterly / 60 days' notice	Quarterly / 60 days' notice	Quarterly / 60 days' notice
<b>Position</b>	700,000+	3,000,000+	300+	20+ deal
<b>Average Duration</b>	60-90 days	8-18 months	12 months	6 months
<b>Investment Vehicles</b>	RAIF (Lux), ELTIF (Lux), SMA , Bespoke Funds	RAIF (Lux), SMA , Bespoke Funds	RAIF (Lux), SMA , Bespoke Funds	RAIF (Lux), SMA , Bespoke Funds

# MULTI-ASSET OFFERINGS

Fasanara Credit Multi Asset & Fasanara All-In Multi Strategy

**F-TAC**  
**Fasanara All Loans**  
*Credit Multi-Asset*

**F-ONE**  
**Fasanara All-In**  
*Multi Asset + Digital + Quant*

<b>Strategy Inception</b>	2023	2023
<b>Fund Inception</b>	2023	2025
<b>AUM/Capacity</b>	\$200M / \$500M	\$188M / \$500M
<b>Strategy</b>	Opportunistic, multi-asset co-investment strategy allocating to the underlying loans and receivables of flagship funds.	Leverages Fasanara's expertise in Fintech ABF strategies with additional allocation to its quant market-neutral digital assets offering and its quantitative multi-pod program.
<b>Target Return</b>	12-15% Net	12-15% Net
<b>Leverage</b>	<1x	<2x
<b>Liquidity</b>	Quarterly / 60 days' notice	Quarterly / 60 days' notice
<b>Investment Vehicles</b>	RAIF (Lux), SMA, Bespoke Funds	RAIF (Lux), SMA, Bespoke Funds

**Sources:** Fasanara Capital Ltd, The target return is a non-binding performance objective and does not constitute a guarantee, projection, or forecast of future results. See **Important Notes** for full disclosure. Calculation period of return metrics is strategy since inception.

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# DIGITAL & QUANT

	Genesis Alpha	MAP	Open Quant
<b>Strategy Inception</b>	2019	2023	2022
<b>Fund Inception</b>	2019	2025	2024
<b>AUM/Capacity</b>	\$460M / \$400M	\$36M / \$500M	\$80M / \$1B
<b>Strategy</b>	Market-neutral trading in digital assets using high frequency arbitrage, basis trading and treasury optimisation	Diversified portfolio of mid-frequency digital asset strategies with optimised utilisation of treasury functions	Niche quant-trading models run by emerging managers across traditional liquid markets worldwide
<b>Target Return</b>	20% Net	25% Net	15% Net
<b>Volatility</b>	<10%	<10%	<5%
<b>Liquidity</b>	Monthly / 30 days' notice	Monthly / 30 days' notice	Monthly / 30 days' notice
<b>Investment Vehicles</b>	AIF (Cayman)	AIF (Cayman)	AIF (Cayman)

**Sources:** Fasanara Capital Ltd. The target return is a non-binding performance objective and does not constitute a guarantee, projection, or forecast of future results. See **Important Notes** for full disclosure. Calculation period of return metrics is strategy since inception. Figures covering periods of less than 12 months may be influenced by short-term or non-recurring factors and may not accurately reflect the underlying strength or resilience of the fund or strategy.

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# APPENDIX

# OUR EDGE in Alternative Credit



## Fasanara is a unique fintech lender with a truly differentiated offering

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



## Strategies yield avg. 5% margin over base rates, with low volatility & loss ratio

- Strong yields reflective of appetite for working capital funding by Real Economy
- Low historic loan losses of c. 50 bps, due to proven underwriting and credit scoring
- No negative months in 11 years
- Ultra short duration (2-3 months)
- 0 leverage; granular portfolio; single 'A' rating



## 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



## Growing durable market opportunity presents ample capacity

- The overall size of the funding gap for SMEs just in Europe is \$1.5 trillion
- Vertical integration of 141 originators gives rise to an additional \$5.5bn of capacity



## Experienced tech-led team with minimal turnover

- Core senior management team has been together for 10+ years
- Co-investment with LPs ensures strong alignment of interests



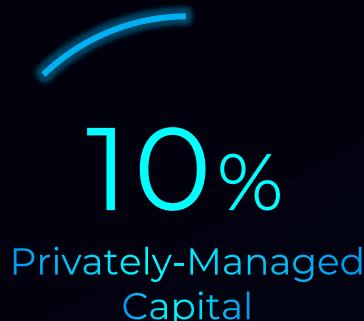
## Institutional governance and exemplary ESG credentials

- United Nations Principles of Responsible Investment (UNPRI) & UN ESG signatory
- \$5bn+ AUM, 14 years in operation
- 120+ team across 5 offices; of which 40+ technology team



# INVESTOR BASE

We manage capital for more than 50 institutional investors, the majority of which have invested in the new asset class of Fintech Lending for the first time with us. No investor with >10% of firm AUM.



- 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 3 Bank in the UAE
- Top 10 Insurance Company in France
- Top 10 Insurance Company in Germany
- Top 10 Insurance Company in Australia
- Top 4 Insurance Company in Italy
- Top 10 Bank in Switzerland
- Top 3 Bank in Denmark
- Top 10 Pension Fund in Japan
- Top 10 Bank in Japan
- Top 20 US Endowment

- 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 10 Family Office in Saudi Arabia
- Top 2 Family Office in The Netherlands

# PEOPLE

Fasanara's business is built around core groups of Investment and Technology Specialists. The Firm is led by experienced professionals, most of whom have worked together for over a decade.

## Senior Management Team

### **Francesco Filia**

**Founder and CEO**  
24 years in industry

### **Francesco Vaccari**

**Chief Operating Officer**  
12 years at Fasanara, 13 years in industry

### **Satjeet Sahota**

**General Counsel**  
5 years at Fasanara, 22 years in industry

### **Daniele Guerini**

**Chief Revenue Officer**  
6 years at Fasanara, 23 years in industry

### **Nikita Fadeev**

**Co-Head of Fasanara Digital**  
7 years at Fasanara, 7 years in industry

### **Marcin Kadziela**

**Head of Technology**  
1 year at Fasanara, 11 years in industry

### **Elisa Bianchi**

**Chief Commercial Officer & Head of Impact**  
4 years at Fasanara, 21 years in industry

### **Matteo Amaretti**

**Managing Partner & Head of Investments**  
11 years at Fasanara, 11 years in industry

### **Vinicio Karam**

**Head of Fasanara Quant**  
4 years at Fasanara, 15 years in industry

### **Alessandro Balata**

**Co-Head of Fasanara Digital**  
7 years at Fasanara, 7 years in industry

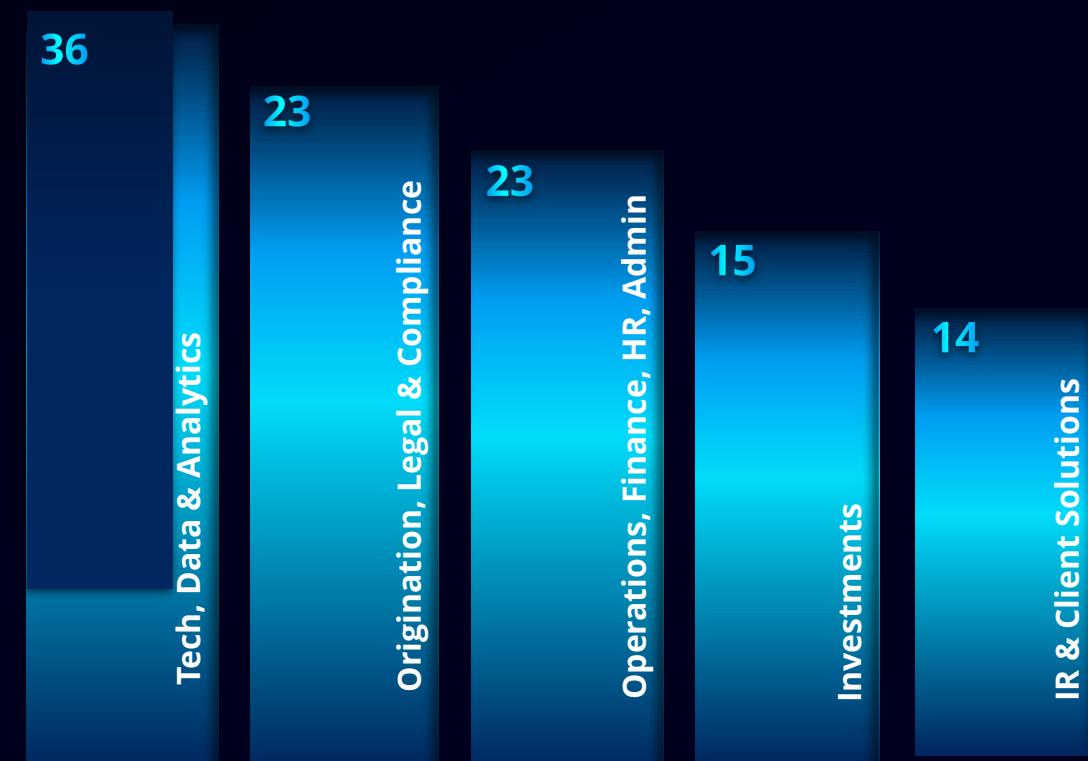
### **Mirco Lamperti**

**Head of Risk & Analytics**  
8 year at Fasanara, 8 years in industry

### **Paolo Viale**

**Head of Investor Group**  
<1 year at Fasanara, 22 years in industry

## Staff Numbers by Group



# INDUSTRY ENGAGEMENT & IMPACT VALUES

## INTEGRATION

Our resolute belief is that the integration of ESG considerations into our culture and investment processes will positively impact both financial performance and Fasanara's sustainability footprint.

## EVALUATION

Fasanara carefully evaluates ESG matters as part of its investment analysis and decision-making processes via negative screening (exclusions) to ensure alignment with values.

## IMPACT

Fasanara seeks to generate long-term social Impact by actively supporting and nurturing the best fintech platforms and marketplaces, thereby enabling SMEs to flourish through greater access to funding.

## ACTIVE OWNERSHIP

We invest in opportunities that deliver financial returns and sustainable growth, actively supporting companies in managing ESG issues and upholding responsible business standards.



THE ASIAN PACIFIC INVESTMENT MANAGEMENT ASSOCIATION



In support of

**WOMEN'S  
EMPOWERMENT  
PRINCIPLES**

Established by UN Women and the  
UN Global Compact Office



Best Social Initiative 2023

20



# PERFORMANCE

# TRADE RECEIVABLES

Our Receivables Flagship, the Global Diversified Alternative Debt Fund (GDADF), targets long-term annualised returns of 9-12% in USD with very low volatility, investing globally primarily in trade receivables and digital invoices bought from SMEs



## Gross Returns

USD Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014							0.95%	0.58%	0.93%	1.02%	0.67%	0.90%	5.15%
2015	1.14%	1.12%	0.59%	1.22%	1.06%	1.18%	0.81%	0.98%	1.02%	0.80%	0.90%	0.71%	12.15%
2016	0.25%	1.25%	1.10%	1.15%	1.17%	0.33%	0.80%	1.30%	1.08%	0.72%	0.36%	1.17%	11.20%
2017	1.27%	1.19%	1.28%	0.43%	0.70%	0.62%	1.05%	1.32%	0.96%	0.55%	0.62%	0.71%	11.23%
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%	10.29%
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%	9.83%
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%	6.65%
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%
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%
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%
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%
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%

Total Return  
**189.27%**

SI Ann. Return  
**9.02%**

Avg Monthly Return  
**0.78%**

1Yr Return  
**9.44%**

Positive Months  
**100%**

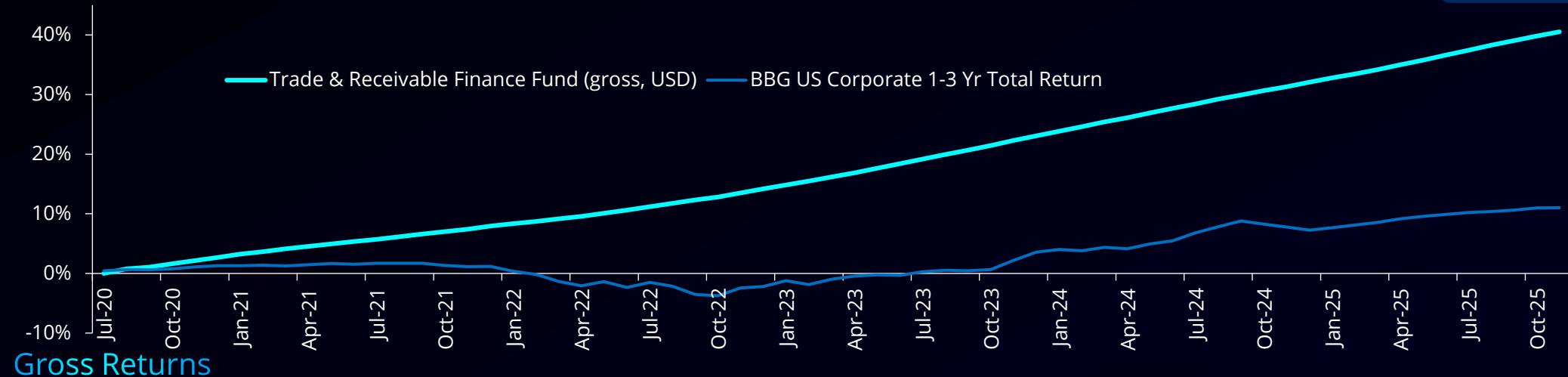
3Yr Return  
**8.98%**

Sources: Fasanara Capital Ltd, JTC Group, Bloomberg LLP. Returns from Aug 2020 refer to the Trade & Receivables Finance Fund and are gross of management and performance fees – net of any other costs and provisions - and are based on calculations from the fund administrator. Past performance is not a guide to future performance; please refer to Important Notes & Disclaimers towards the end of the presentation. Fees and other expenses will have a negative effect on investment returns.

# TRADE RECEIVABLES – IG

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

40.52% LTD



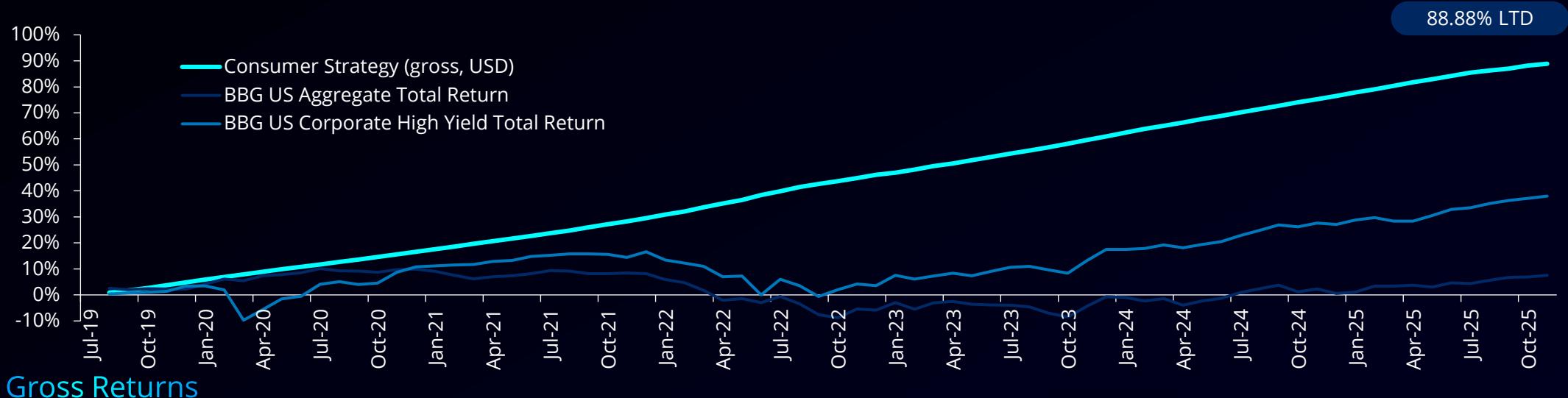
USD Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020								0.79%	0.26%	0.56%	0.52%	0.54%	2.70%
2021	0.52%	0.41%	0.48%	0.36%	0.40%	0.37%	0.37%	0.41%	0.41%	0.41%	0.37%	0.47%	5.10%
2022	0.38%	0.34%	0.42%	0.38%	0.47%	0.49%	0.52%	0.51%	0.48%	0.46%	0.59%	0.62%	5.81%
2023	0.57%	0.55%	0.61%	0.59%	0.65%	0.66%	0.65%	0.64%	0.62%	0.65%	0.67%	0.63%	7.75%
2024	0.65%	0.62%	0.64%	0.57%	0.64%	0.58%	0.60%	0.61%	0.55%	0.55%	0.51%	0.56%	7.30%
2025	0.55%	0.50%	0.56%	0.59%	0.58%	0.62%	0.60%	0.62%	0.54%	0.57%	0.50%		6.41%

Total Return  
40.52%SI Ann. Return  
6.59%Avg Monthly Return  
0.53%1Yr Return  
7.01%Positive Months  
100%3Yr Return  
7.38%

Sources: Fasanara Capital Ltd, JTC Group, Bloomberg LLP. Returns from Aug 2020 refer to the Trade & Receivables Finance Fund and are gross of management and performance fees – net of any other costs and provisions - and are based on calculations from the fund administrator. Past performance is not a guide to future performance; please refer to Important Notes & Disclaimers towards the end of the presentation. Fees and other expenses will have a negative effect on investment returns.

# CONSUMER CREDIT

Our Consumer Loans Flagship, the Global Consumer Loans Fund (GCL), targets annualised returns of 12-15% in USD with low volatility, investing globally in a diverse range of niche consumer digital lending instruments



USD Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019								0.88%	0.90%	0.89%	1.03%	1.00%	4.79%
2020	1.03%	1.00%	0.95%	0.91%	0.85%	0.84%	0.84%	0.85%	0.86%	0.86%	0.86%	0.86%	11.24%
2021	0.86%	0.86%	0.87%	0.86%	0.84%	0.84%	0.84%	0.84%	0.97%	0.95%	0.89%	0.96%	11.11%
2022	1.03%	0.92%	1.26%	1.08%	1.00%	1.35%	1.09%	1.14%	0.84%	0.73%	0.83%	0.90%	12.87%
2023	0.56%	0.79%	0.89%	0.72%	0.79%	0.84%	0.83%	0.80%	0.82%	0.83%	0.90%	0.89%	10.09%
2024	0.90%	0.87%	0.74%	0.75%	0.80%	0.75%	0.79%	0.74%	0.71%	0.81%	0.70%	0.68%	9.64%
2025	0.77%	0.70%	0.73%	0.74%	0.69%	0.68%	0.68%	0.43%	0.40%	0.61%	0.38%		7.02%

Total Return  
**88.88%**

SI Ann. Return  
**10.56%**

Avg Monthly Return  
**0.84%**

1Yr Return  
**7.75%**

Positive Months  
**100%**

3Yr Return  
**9.24%**

Sources: Fasanara Capital Ltd, JTC Group, Bloomberg LLP. Note: returns prior to Oct 2021 are a carve-out of existing audited returns of investments made by Fasanara in consumer digital lending. Returns from Oct 2021 refer to the GCLF and are gross of management and performance fees – net of any other costs and provisions - and are based on calculations from the fund administrator. Past performance is not a guide to future performance; please refer to Important Notes & Disclaimers towards the end of the presentation. Fees and other expenses will have a negative effect on investment returns.

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# REAL ESTATE LOANS

The Real Estate Digital Lending Fund (REDL) targets long-term annualised returns of 6-8% in USD with very low volatility, investing in Real Estate-backed loans, mainly development and bridging loans, with a core emphasis on Europe



USD Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018								0.79%	0.71%	0.71%	0.69%	0.67%	3.61%
2019	0.67%	0.71%	0.63%	0.65%	0.65%	0.60%	0.64%	0.64%	0.66%	0.64%	0.82%	0.60%	8.20%
2020	0.62%	0.50%	0.46%	-0.06%	0.48%	0.42%	0.47%	0.52%	0.41%	0.37%	0.61%	0.54%	5.46%
2021	0.37%	0.48%	0.52%	0.58%	0.53%	0.64%	0.63%	0.54%	0.60%	0.39%	0.51%	0.44%	6.40%
2022	-0.26%	0.53%	0.55%	0.56%	0.45%	0.60%	0.69%	0.64%	0.46%	0.59%	0.54%	0.61%	6.13%
2023	0.49%	0.55%	0.54%	0.49%	0.55%	0.57%	0.58%	0.54%	0.53%	0.56%	0.61%	0.60%	6.84%
2024	0.65%	0.81%	0.64%	0.64%	0.66%	0.63%	0.65%	0.67%	0.69%	0.74%	0.84%	0.84%	8.80%
2025	0.74%	0.84%	0.70%	0.63%	0.71%	0.64%	0.68%	0.65%	0.59%	0.64%	0.76%		7.86%

Total Return  
**67.33%**

SI Ann. Return  
**7.27%**

Avg Monthly Return  
**0.59%**

1Yr Return  
**8.75%**

Positive Months  
**98%**

3Yr Return  
**8.04%**

Sources: Fasanara Capital Ltd, JTC Group. Note: returns prior to July 2019 are a carve-out of existing audited returns of investments made by Fasanara in real estate digital lending. Returns from July 2019 refer to the REDLF and are gross of fees. Past performance is not a guide to future performance; please refer to Important Notes & Disclaimers towards the end of the presentation. Fees and other expenses will have a negative effect on investment returns.

# SPORTS RECEIVABLES

The Fasanara Sports Fund (FSF) targets long-term annualised returns of 10-12% unlevered in USD with very low volatility, primarily investing in receivables and asset-backed opportunities that leverage the embedded value of a playing squad



USD Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022		0.72%	0.85%	0.71%	0.86%	0.81%	0.90%	0.85%	0.82%	0.94%	1.01%	1.00%	9.90%
2023	1.20%	0.79%	0.97%	0.86%	0.88%	0.96%	0.99%	0.84%	0.82%	1.01%	1.04%	0.83%	11.78%
2024	0.98%	0.82%	0.95%	0.88%	0.89%	0.88%	0.84%	0.84%	1.09%	1.13%	0.91%	0.88%	11.67%
2025	0.97%	0.86%	0.93%	0.95%	0.98%	0.90%	0.91%	0.97%	0.90%	1.15%	0.93%		10.97%

Total Return  
52.21%

SI Ann. Return  
11.86%

Avg Monthly Return  
0.92%

1Yr Return  
11.94%

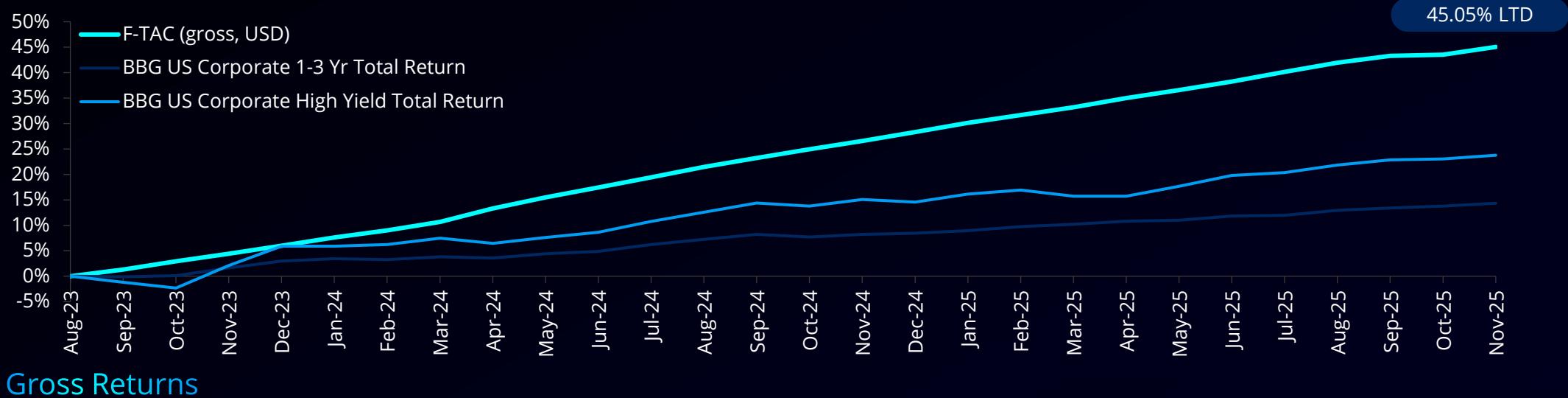
Positive Months  
100%

3Yr Return  
11.84%

Sources: Fasanara Capital Ltd, JTC Group, Bloomberg. Note: returns prior to Dec 2022 are a carve-out of existing audited returns of investments made by Fasanara in sports receivables. Returns from Dec 2022 onwards refer to the dedicated Sports Lending Fund and are gross of fees. Past performance is not a guide to future performance; please refer to Important Notes & Disclaimers towards the end of the presentation. Fees and other expenses will have a negative effect on investment returns.

# CREDIT MULTIASSET (FTAC)

High yielding, opportunistic, multi-asset credit fund that co-invests in underlying asset classes powered by Fasanara's tech platform. Current Target Net Yield (USD): 15%



Gross Returns

USD Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023									1.31%	1.60%	1.46%	1.50%	6.00%
2024	1.54%	1.28%	1.52%	2.40%	1.92%	1.66%	1.72%	1.71%	1.46%	1.36%	1.29%	1.40%	21.05%
2025	1.43%	1.18%	1.16%	1.34%	1.16%	1.22%	1.38%	1.30%	0.96%	0.14%	1.07%		13.04%

Total Return  
**45.05%**

SI Ann. Return  
**17.97%**

Avg Monthly Return  
**1.39%**

1Yr Return  
**14.63%**

Positive Months  
**100%**

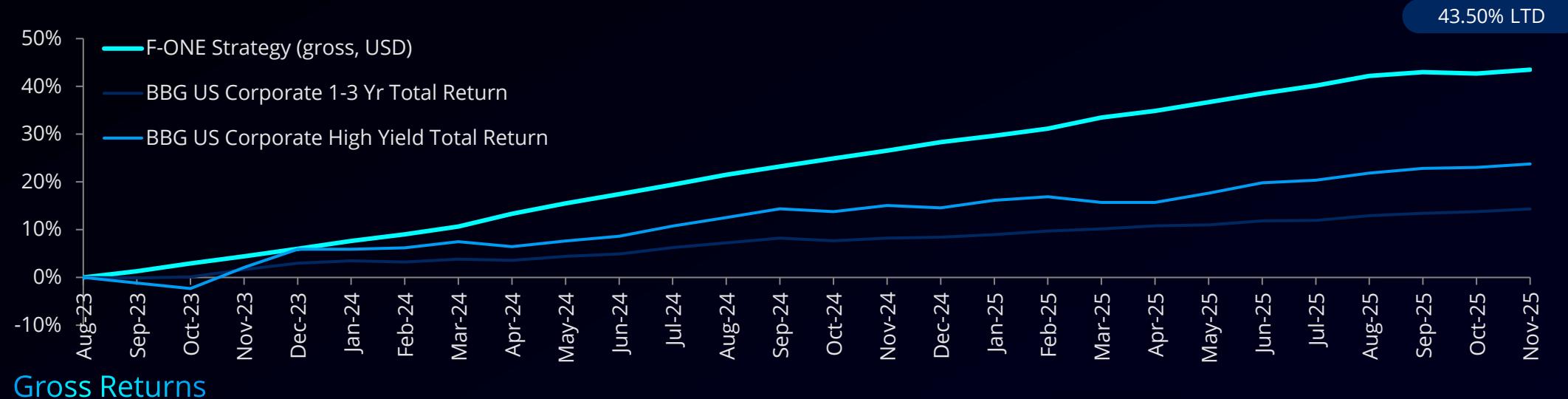
3Yr Return  
**N/A**

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**Sources:** Fasanara Capital Ltd, Fund inception: September 1, 2023. Note: prior to this the model portfolio performance is a simulation based on an equal weights allocation across existing Fasanara flagship strategies (50% receivables, 50% consumer) with 1.3-1.7x leverage, for illustrative purposes only. The strategy is actively managed and unconstrained, including the dynamic use of leverage, and direct investments in both rated and unrated loans and other credit instruments. Returns are gross of management and performance fees – net of any other costs (including the cost of leverage) and provisions - and are based on calculations from the Administrator. The net return is calculated by the Administrator and distributed to every investor. Fees and other expenses will have a negative effect on investment returns.

# CREDIT MULTISTRAT + DIGITAL + QUANT (F-ONE)

High yielding, opportunistic, multi-strategy product that co-invests in underlying asset classes powered by Fasanara's tech platform, plus allocation into Fasanara Quant and Digital. Current Target Net Yield (USD): 15%



Gross Returns

USD Gross	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023*									1.31%	1.60%	1.46%	1.50%	6.00%
2024*	1.54%	1.28%	1.52%	2.40%	1.92%	1.66%	1.72%	1.71%	1.46%	1.36%	1.29%	1.40%	21.05%
2025	1.04%	1.17%	1.75%	1.05%	1.38%	1.32%	1.17%	1.45%	0.56%	-0.20%	0.57%		11.84%

Total Return  
43.50%

SI Ann. Return  
12.98%

Avg Monthly Return  
1.35%

1Yr Return  
N/A

Positive Months  
91%

3Yr Return  
N/A

Past performance is not a guide to future performance; please refer to Important Notes & Disclaimers towards the end of the presentation.

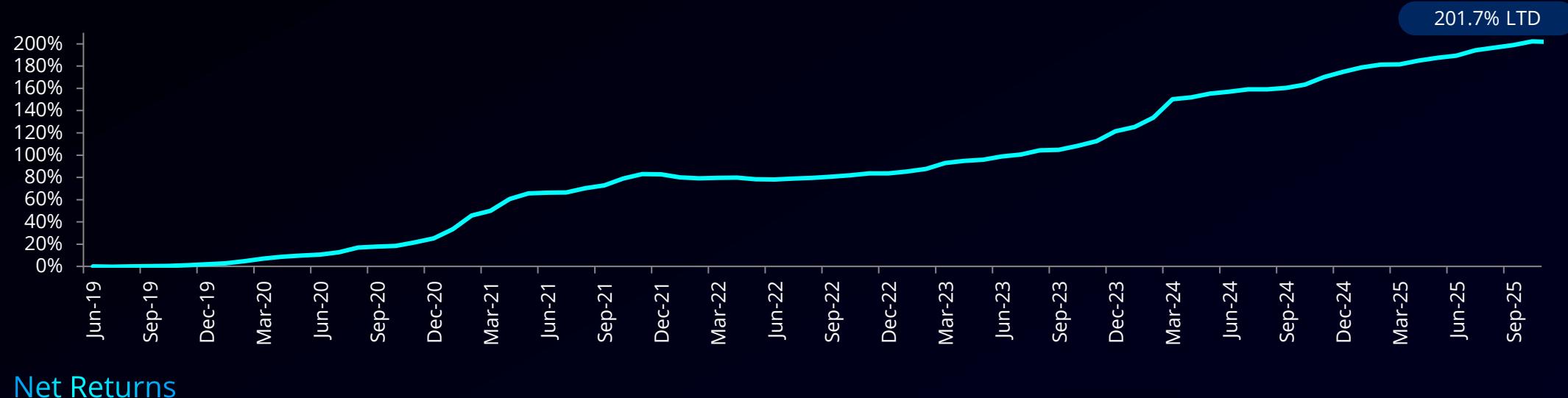
**Sources:** Fasanara Capital Ltd, Fund inception January 1, 2025. \*Note: performance prior to Jan 2025 shows the track record of FTAC, for illustrative purposes only. The strategy is actively managed and unconstrained, including the dynamic use of leverage, and direct investments in both rated and unrated loans and other credit instruments. Returns are gross of management and performance fees – net of any other costs (including the cost of leverage) and provisions - and are based on calculations from the Administrator. The net return is calculated by the Administrator and distributed to every investor. Fees and other expenses will have a negative effect on investment returns.

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# CRYPTO MARKET NEUTRAL

The Genesis Alpha Fund invests in quantitative market-neutral strategies, to exploit structural inefficiencies and dislocations across the most liquid tokens in the Digital Assets space.



## Performance Summary

USD Net	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total Return	SI Ann. Return
<b>2019</b>							-0.3%	0.4%	0.2%	0.3%	0.5%	0.8%	<b>1.9%</b>	<b>201.7%</b>	<b>18.5%</b>
<b>2020</b>	0.9%	1.8%	2.4%	1.5%	1.0%	0.7%	1.8%	3.7%	0.9%	0.5%	2.7%	2.9%	<b>22.9%</b>		
<b>2021</b>	6.5%	9.3%	2.9%	7.1%	3.1%	0.5%	0.1%	2.2%	1.5%	3.5%	2.3%	-0.1%	<b>46.0%</b>		
<b>2022</b>	-1.5%	-0.6%	0.3%	0.2%	-0.8%	-0.1%	0.5%	0.3%	0.5%	0.7%	1.0% <sup>1</sup>	-0.1%	<b>0.4% <sup>1</sup></b>		
<b>2023</b>	0.9%	1.3%	2.8%	1.0%	0.6%	1.5%	0.9%	1.9%	0.3%	1.7%	2.0%	4.2%	<b>20.7%</b>		
<b>2024</b>	1.7%	3.7%	7.1%	0.7% <sup>2</sup>	1.3%	0.7%	0.8%	0.0%	0.5%	1.1%	2.6%	1.7%	<b>24.1%</b>		
<b>2025</b>	1.4%	0.9%	0.1%	1.2%	0.9%	0.6%	1.7%	0.8%	0.8%	1.1%	-0.2%	-0.2% <sup>2</sup>	<b>9.7%</b>		

**Sources:** Fasanara Capital Ltd, Formidium, CoinMarketCap: <https://coinmarketcap.com/>

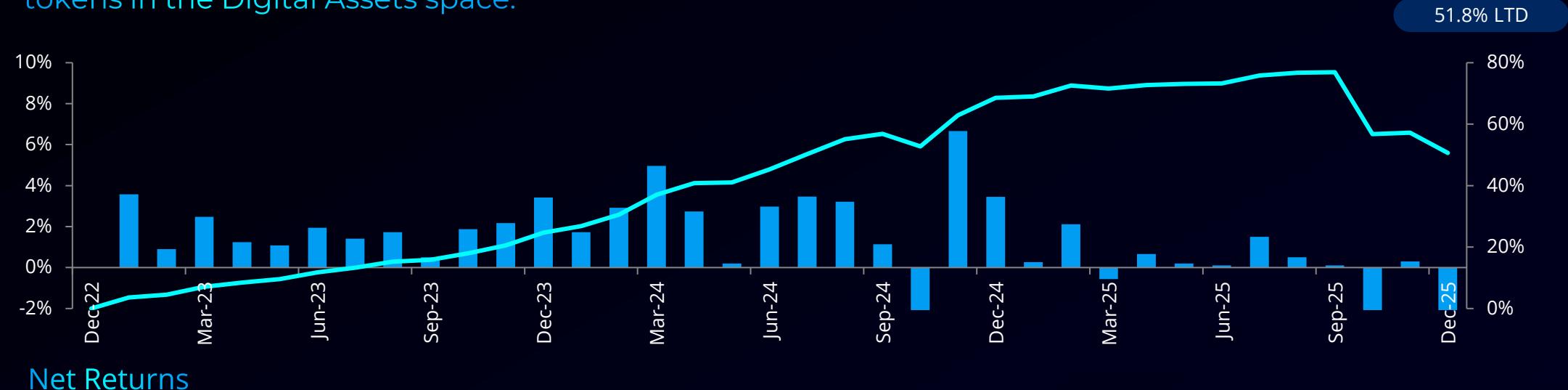
**Note:** The Genesis Alpha Fund may operate with a combination of liquid and illiquid positions. Illiquid positions may correspond to investments that cannot be sold until legal resolution, together with thinly traded positions that have market prices easily affected by changes in trading volume. Reported returns are estimated using 2/20 fees. Past performance is not a guide to future performance; please refer to Disclaimers.

1. Creation of Side Pocket (SP) separating affected assets; November 2022 monthly returns are calculated after sale of the SP in February 2024.

2. Latest monthly performance are internal estimates provided by the investment manager and may be subject to error.

# CRYPTO MULTI MANAGER

The MAP Fund invests in quantitative market-neutral and directional strategies, including momentum, mean reversion, market neutral, and AI/ML, to create a set of diversified returns across the most liquid tokens in the Digital Assets space.



USD Net	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023*	3.6%	0.9%	2.5%	1.2%	1.1%	1.9%	1.4%	1.7%	0.5%	1.9%	2.2%	3.4%	24.7%
2024*	1.7%	2.9%	5.0%	2.7%	0.2%	3.0%	3.5%	3.2%	1.1%	-2.6%	6.7%	3.5%	35.2%
2025	0.3%	2.1%	-0.3%	0.8%	0.2%	0.1%	1.4%	0.5%	0.1%	-11.4%	0.3%	-4.2% <sup>1</sup>	-10.4%

Total Return  
51.8%

Annualised Return  
14.9%

Avg Monthly Return  
-1.19%

Sharpe Ratio  
1.5

Positive Months  
88.9%

Annualised Volatility  
10.0%

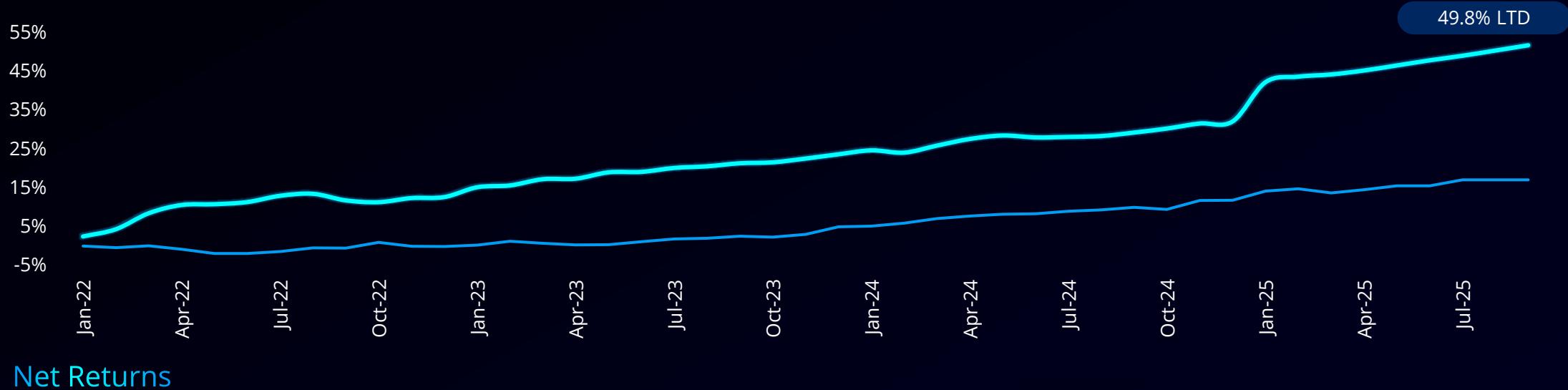
Sources: Fasanara Capital Ltd, Formidium, CoinMarketCap: <https://coinmarketcap.com/>

Note: \*Performance data before June 2024 are simulated using a fixed allocation to managers and their historical traded returns. The Managed Account Platform Fund may operate with a combination of liquid and illiquid positions. Illiquid positions may correspond to investments that cannot be sold until legal resolution, together with thinly traded positions that have market prices easily affected by changes in trading volume. Reported returns are estimated using 2/20 fees. Past performance is not a guide to future performance; please refer to Disclaimers.

1. Latest monthly performance are internal estimates provided by the investment manager and may be subject to error.

# QUANT MULTI STRATEGY

A multi-manager, multi-strategy quantitative hedge fund that invests across highly liquid markets using capacity-constrained, niche strategies run by emerging portfolio managers



USD Net	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2022*</b>	2.5%	1.8%	4.0%	2.0%	0.2%	0.5%	1.5%	0.5%	-1.5%	-0.4%	1.0%	0.2%	<b>12.7%</b>
<b>2023*</b>	2.4%	0.4%	1.5%	0.1%	1.5%	0.1%	0.9%	0.4%	0.7%	0.2%	0.8%	1.0%	<b>10.4%</b>
<b>2024</b>	0.8%	-0.5%	1.5%	1.4%	0.7%	-0.4%	0.1%	0.2%	0.7%	0.8%	1.0%	0.4%	<b>6.7%</b>
<b>2025</b>	7.7%	0.4%	0.4%	0.7%	0.9%	0.9%	0.8%	0.9%	0.9%	-0.5%	-0.4%		<b>12.8%</b>

Total Return  
**49.8%**

Annualised Return  
**10.9%**

Avg Monthly Return  
**0.9%**

Sharpe Ratio  
**2.5**

Positive Months  
**88%**

Annualised Volatility  
**2.8%**

**Sources:** Fasanara Capital Ltd, \*Live net results since Jan 2024. Strategy inception 2022.\*From Jan 2022 to Dec 2023: Simulated pro-forma returns in USD, based on the live performance of the selected traders. Past performance is not a guide to future performance. The information herein is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. \*Latest monthly performance are internal estimates provided by the investment manager and may be subject to error.

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