



# KEY INFORMATION DOCUMENT



FASANARA CAPITAL

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## FASANARA INVESTMENTS SA SICAV-RAIF TRADE AND RECEIVABLES FINANCE FUND – Class S-H USD Shares

Identifier: LU2188805506

Manufacturer: MC Square S.A.

[www.mcsquare.lu](http://www.mcsquare.lu)

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Competent Authority: Luxembourg regulator "Commission de Surveillance du Secteur Financier" Publication date: 23/06/2020

**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is the product?

**Type** This product is an accumulation class of shares denominated in USD of the sub-fund "Trade and Receivables Finance Fund" (the "**Sub-Fund**") of the "société d'investissement à capital variable – fonds d'investissement alternative réservé" denominated FASANARA INVESTMENTS SA SICAV-RAIF (the "**Fund**"). The Fund is an open-ended investment company with variable capital, organized as company limited by shares. The Fund is authorized under the Luxembourg law of 23 July 2016 related to reserved alternative investment funds as amended from time to time and qualifies as an Alternative Investment Fund under the meaning of the Luxembourg law of 12 July 2013 related to alternative investment fund manager.

The Fund is an umbrella fund and as such may operate separate sub-funds, each of which being represented by one or more classes of shares.

**Objectives** The investment objective of the Sub-Fund is to provide stable and uncorrelated long-term capital appreciation by investing into diversified credit instruments globally. Key area of focus is invoice and working capital financing in the form of invoice discounting, factoring, short-term working capital loans, notably by purchasing outstanding domestic and/or cross-border invoices (either secured or not by credit insurance) issued by suppliers to their customers. In pursuing the investment objective, the Investment Manager seeks, under the supervision of the AIFM to invest in alternative credit instruments through the use of third-party originators. Given the country-specific nature of the instruments the Sub-Fund seeks to invest through a variety of originators.

The Sub-Fund may also selectively invest in other assets including debt instruments.

Sub-Fund 18 is authorised to invest on an ancillary basis in transactions in financial derivative instruments for the purpose of hedging or in order to achieve its investment policy.

Given the above objectives, the recommended holding period is 5 years.

**Intended Retail Investor:** The Sub-Fund is a "private debt instrument and receivable product" and is suitable for **well-informed investors** within the meaning of article 2 of the 23 July 2016 related to reserved alternative investment funds, and who are interested in achieving long-term capital growth and can bear minor investment losses. Due to the investments in or exposure to debt instruments and receivables, investors should be experienced and have a good understanding of collecting investment schemes and of the investment strategies and associated risks.

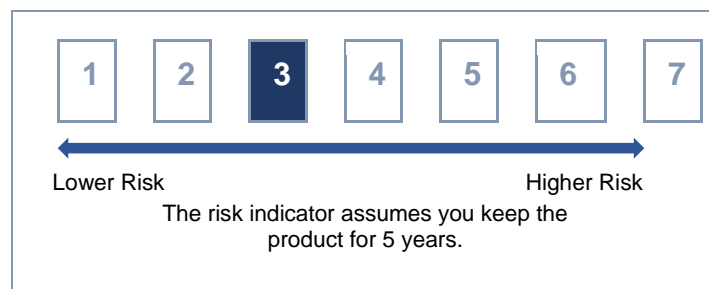
The minimum subscription amount is EUR 125,000 or the equivalent in another currency.

**Maturity date** This product has no maturity date. The Sub Fund has been established for an unlimited period of time.

Please visit our websites [www.mcsquare.lu](http://www.mcsquare.lu) and [www.fasanara.com](http://www.fasanara.com) for further information.

## What are the risks and what could I get in return?

### Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

In compliance with the provisions of the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017, this product falls within category 3, which is a low risk class and poor market conditions are not very likely to impact the capacity of the Fund to pay you after the recommended holding period.

The risk of the product may however be significantly higher where the product is not held for the recommended holding period and poor market conditions are likely to impact the capacity of this product to pay you.

The product's risks relate to general economic and market conditions, such as credit risk, interest rate, inflation rates, Emerging Market risk, illiquidity risk, volatility risk, default and fraud risk, operational risk, economic uncertainty and changes in national and international political circumstances. These factors will affect the level and volatility of asset prices and liquidity of the investments held.

Liquidity risk relates to the risk of loss resulting from the fact that the Sub-Fund may invest into debt and credit instruments issued by companies which are not regulated. Consequently, the relevant investment may represent a low level of liquidity and marketability.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the product is not able to pay you what it's owed, you could lose some of your initial investment.

## Performance Scenarios

Investment: USD 10,000

Scenarios	1 Year	3 Years	5Years (Recommended Holding Period)
<b>What you might get back after costs</b>	<b>9,681.94</b>	<b>9,440.89</b>	<b>9,160.38</b>
<b>Stress Scenario</b>			
Average return each year	-3.18%	-1.90%	-1.74%
<b>What you might get back after costs</b>	<b>10,120.98</b>	<b>10,717.17</b>	<b>11,411.06</b>
<b>Unfavourable Scenario</b>			
Average return each year	1.21%	2.34%	2.68%
<b>What you might get back after costs</b>	<b>10,393.09</b>	<b>11,203.17</b>	<b>12,076.40</b>
<b>Moderate scenario</b>			
Average return each year	3.93%	3.86%	3.85%
<b>What you might get back after costs</b>	<b>10,636.54</b>	<b>11,671.74</b>	<b>12,737.44</b>
<b>Favourable scenario</b>			
Average return each year	6.37%	5.29%	4.96%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on reasonable and best conservative estimates extracted from the past performance of similar products. What you get will vary depending on how the market performs and how long you keep the investment/product. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if the Sub-Fund is unable to pay out?

The investor may face a financial loss (equal to part of the investor's investments) due to the default of one or more of the underlying credit exposures of the Sub-Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

## What are the costs?

### Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get based on the moderate scenario. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. There are no early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

### Investment: USD 10,000

Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years (Recommended Holding Period)
<b>Total costs (USD)</b>	46.77	145.77	252.50
<b>Impact on return (RYI) per year</b>	0.45%	0.45%	0.45%

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year based on the moderate scenario.

<b>One-off costs</b>	<b>Entry costs</b>	0.00%	The impact of the costs you pay to the product when entering your investment. This is the most you will pay, and you could pay less.
	<b>Exit costs</b>	0.00%	The impact of the costs you pay to the product when exiting your investment at the end of the recommended holding period.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.02%	The impact of the costs related to the purchase and selling underlying investments for the product.
	<b>Other ongoing costs</b>	0.43%	The impact of the costs charged each year for managing your investments by both the Investment Manager and the Fund's service providers (AIFM, Administrator, Custodian Bank, Auditor).
<b>Incidental costs</b>	<b>Performance fees</b>	0.00%	The impact of the performance fee is null, i.e. there is no performance fee applied
	<b>Carried interests</b>	0.00%	There is no carried interest.

## How long should I hold it and can I take my money out early?

**This product being a sophisticated alternative fund, the recommended holding period is 5 years**

This product is an open-ended fund but it is recommended to hold the product at least until the end of the recommended holding period. The product may be redeemed on a quarterly basis. Any redemption request must be received no later than 2.00 p.m. (Luxembourg time) by the central administration forty-five (45) calendar days preceding the applicable valuation day (the "Valuation Date").

All payments due pursuant to the foregoing will be paid within a reasonable time period, which in principle should not exceed one (1) month from the Redemption Day.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

## How can I complain?

Complaints can be submitted directly to the management company MC Square S.A. at [www.mcsquare.lu](http://www.mcsquare.lu).

## Other relevant information

This Key Information Document does not contain all information relating to this Product. Further information about the Sub-Fund, its prospectus and its latest annual report may be obtained free of charge, in English language, from the AIFM, the Investment Manager, the or the appointed distributors. The information contained in this Key Information Document does not constitute a recommendation to buy or sell the Product and is no substitute for individual consultation with the investor's bank or advisors.

Please see [www.mcsquare.lu](http://www.mcsquare.lu) or further details and all documentation related to this investment company.