

**ALTERNATIVE INVESTMENT FUND  
 “SME CREDIT”**

<b>Asset Class</b>	<b>Private Market</b>
<b>AIF Type</b>	<b>Credit securities</b> (with a minority component of Direct Lending) <b>Closed and reserved to professional investors</b> (by right and on request)

<b>Type of underlying asset</b> (indicative)	<b>Up to 100% Non-Overdue Credits:</b> <ul style="list-style-type: none"> <li>- Direct Commercial Credits or via commercial credit securitisation vehicles</li> <li>- Tax Credits</li> <li>- Credits from Public Authorities</li> </ul> <b>Up to 25% Other assets</b> <ul style="list-style-type: none"> <li>- Short-term loans</li> <li>- Medium to long-term loans and/or bonds</li> </ul>
<b>Expected duration</b>	<b>5 years</b> (4-year Revolving Period), with partial exit windows at years 3 and 4 (for a maximum of 20% in total)
<b>Start of operations</b> (first closing)	<b>23 March 2021</b>
<b>Target yield to maturity</b>	<b>4%</b> on an annual basis, excluding fees and pre-tax. At the discretion of the manager, early coupons may be distributed.
<b>Extra yield</b>	at maturity based on management results (with a 15% performance fee)
<b>Leverage</b>	<b>not exceeding 1.5</b> aimed at maximising investment efficiency
<b>Percentage of capital called to date</b>	<b>88.8% of the total subscribed in the first 9 months of operation</b>
<b>Target funding</b>	<b>50 million Euro</b> (extendible to 100 million Euro)

<b>Target companies</b>	<b>SMEs and micro-enterprises</b>
<b>Origination of the underlying assets</b>	<b>Selected clients of the TeamSytem Group</b> Professionals collaborating with TeamSystem Networks of Partner Banks and other qualified signatories
<b>Quality of the underlying risk</b>	<b>Average target portfolio scoring 'BBB'</b> Broad portfolio diversified by sector, geographical area and type of technical form, with an average duration of 90 days on the credit component..

**TeamSystem Capital at Work Società di Gestione del Risparmio S.p.A.**

*Iscritta all'Albo delle SGR con il numero 185*

*Società soggetta all'attività di direzione e coordinamento di TeamSystem S.p.A.*

Via Santo Spirito, 5 - 20121 Milano - Italia

Codice fiscale e Partita Iva 10973720963, REA MI – 2569997

Capitale sociale i.v. €100.000,00

<p><b>Guarantees</b></p>	<p><b>Insurance with international companies with an explicit "Investment Grade" rating to cover at least 70% of the fund's exposure in commercial credits *</b></p> <p><b>Other forms of institutional guarantees on Direct Lending operations:</b></p> <ul style="list-style-type: none"> <li>- Central Guarantee Fund of the MEF managed by MCC (coverage of at least 60%) with possible additional guarantees Confidi</li> </ul>
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\* current insurance guarantees 100% coverage

#### NOTICES

- This document has been prepared solely for the benefit of institutional investors (professional by right and on request) for their preliminary assessment.
- The contents of this document do not constitute an offer or a solicitation of subscription for the fund in question.
- This document contains limited preliminary information on the fund, subject to possible changes. For any information on the SME Credit AIF for the purpose of an investment assessment and prior to any subscription, please read and refer only to the Offering Document and the Management Regulations.
- The legal documentation for the subscription of units of the above mentioned fund will be distributed only after the manager has obtained the necessary authorisations and in accordance with the applicable regulations.
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