

Fund's performances: Monthly : + 0,17% YTD : + 1,43% Since inception(*) : + 6,81%

(*) Inception date = 08.02.2018

KEY FIGURES

Initial Share Price	100,00 €
Share Price as of 30.06.2020	106,81 €
Net Asset Value as of 30.06.2020	117M€

Code ISIN	FR0013288412
Bloomberg ticker	YCITALY:FP

MAIN CHARACTERISTICS

Legal Form	Securitization fund
Restrictions	Qualified legal persons only
Currency	EURO
NAV update	Weekly
Subscription	Weekly: every Tuesday, payments on D+2

Liquidity limited* (with a one-month notice)
* More information about the fund liquidity in the Fund's Regulations

Gain policy	Capitalization
Management company	Eurotitrisation
Custodian	Younited Credit
Statutory Auditors	Mazars
Settlement Bank	Credit Mutuel Arkéa
Annual management fee	Max 0.30%

Early redemption fee:

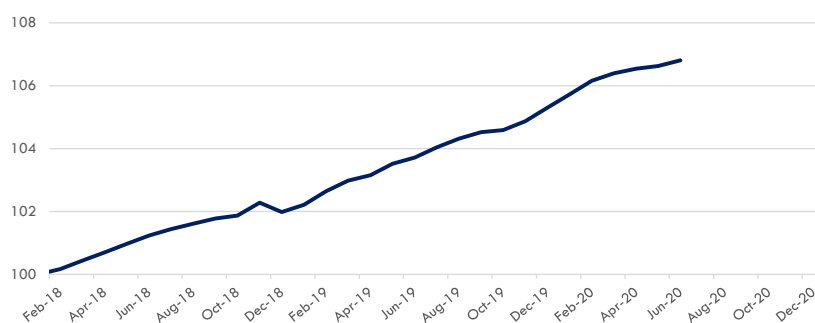
- 2% for any redemption within 6 months;
- 1% for any redemption between 6 and 12 months

OVERVIEW

• The Younited FCT Italy fund invests in Italian consumer credit with fixed interest rates and constant maturity repayment with 6 months to 7 years initial maturities, granted through the Younited lending platform. It aims for stable and competitive returns with low volatility.

• Younited is a consumer lending platform licensed to operate as a Credit Institution in Europe. It allows investors to directly finance consumer loans to European households, offering competitive interest rates to borrowers and attractive returns to investors.

HISTORICAL SHARE PRICE (€)



Cumulated performances					Annualized performances	
1 month	3 months	1 year	3 years	YTD	3 years	5 years
+ 0,17%	+ 0,39%	+ 2,98%	-	+ 1,43%	-	-

In the absence of indications, performances shown in this document are net of fees.
Past performance is not a reliable indication of future performance.

Risk			
Annualized monthly volatility*	% monthly positive returns	Max monthly returns	Min. monthly returns
0,51%	97%	+ 0,42%	- 0,29%

*Standard deviation of historical monthly returns multiplied by square root of 12

ABOUT YOUNITED CREDIT S.A.

- **Founded** in October 2009
- Licensed to operate as a **Credit Institution and Investment Services Provider** by the French Central Bank – License N° 16488
- Offices in **Paris, Rome, Barcelona & Munich**
- Cumulated production exceeding 1.7bn€ since inception (2011) representing more than 300,000 loans as of May 2020
- Main shareholders : Crédit Mutuel Arkéa, Eurazeo, Bpifrance, Adevinta, AG2R La Mondiale

ADVANTAGES

- A financial product with competitive returns and low volatility
- A new asset class: unique access to Italian consumer loans market
- Diversification of credit risk on thousands of Italian consumer loans

RISKS¹

- **Borrower default risk:** This could impact the returns for investors and/or lead to risk of loss capital.
- **Liquidity:** Based on limited liquidity, in the worst case scenario where all investors would ask for total redemption at the same time, they would get their funds on a pro rata basis, upon borrowers monthly payment

Investment reserved to qualified legal persons. Investing in Younited's funds involves a risk of total or partial loss of capital.

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Please read the disclaimer at the end of this document.

(1) Please refer to the risk section of the Fund's Regulations

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KEY STATISTICS

Average portfolio interest rate	6,36%
Average portfolio duration	1,6 years
Average loan amount	10 143 €
Number of active loans	13 585

BORROWERS' ELIGIBILITY

- Individuals borrowing in their personal capacity
- Living in Italy
- Proofs of creditworthiness
- Employed or pensioner

DEFINITIONS

• **Defaulted loan:** a credit is defaulted as soon as it has reached 3 unpaid monthly payments or has been identified as defaulted by Younited

• **Cumulative recoveries:** Total recoveries in capital related to defaulted credits since the default date

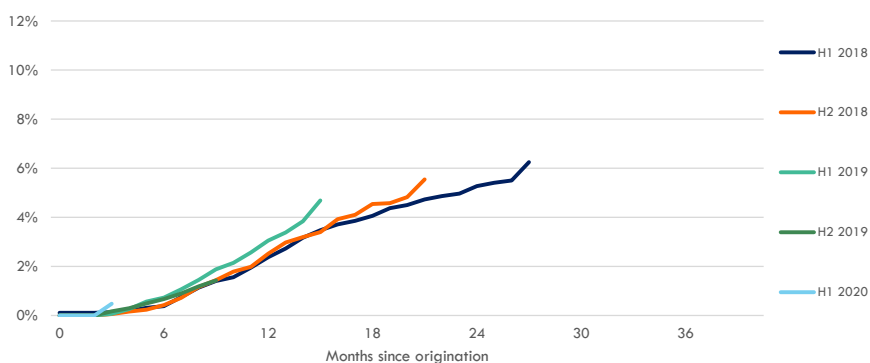
• The cumulative loss rate is equal to the Cumulative Default Rate multiplied by (1 - Cumulated Recovery Rate)

HISTORICAL MONTHLY RETURNS²

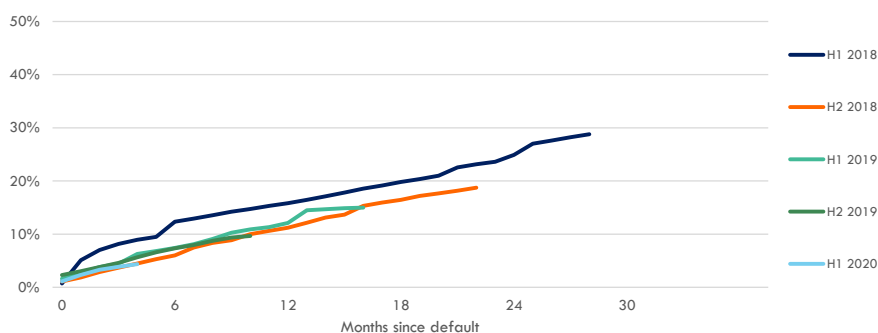
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0,40%	0,41%	0,22%	0,14%	0,08%	0,17%							
2019	0,23%	0,42%	0,33%	0,16%	0,35%	0,19%	0,32%	0,27%	0,20%	0,07%	0,27%	0,41%	3,26%
2018		0,17%	0,27%	0,26%	0,27%	0,26%	0,21%	0,17%	0,16%	0,09%	0,41%	-0,29%	

In the absence of indications, performances shown in this document are net of fees. Timeframe: since inception. **Past performance is not a reliable indication of future performance.**

CUMULATIVE DEFAULT RATES – BY ORIGINATION COHORT³



CUMULATIVE RECOVERY RATES – BY DEFAULT COHORT³



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(2) In line with the Fund's valuation policy and to reflect economic forecasts, a reserve has been put in place to capture a potential increase in borrower's default probabilities, which could impact the fund's performance.

(3) Cumulative Default Rates and Cumulative Recovery Rates are based on Younited Italian loan origination since inception.

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Investing in Younited's funds involves a risk of total or partial loss of capital.

The fund's documentation, weekly reporting and audited accounts are made available upon request on the Management Company's website at: <https://www.eurotitrisation.fr>