



## Factsheet Multi Investor (Lie) Fund SICAV Quality P2P

SICAV Structure under  
Liechtenstein Law

### Private Debt/Direct Lending investing is becoming increasingly popular with investors

---

Since 2006 investments in Direct Lending have more than tripled and have reached volumes of over USD 441 billion. Until now the U.S., with its well-established non-banking credit sector, has maintained a dominant share in the total volumes. In Europe and in Switzerland in particular Direct Lending remains a niche market, which, however, enjoys a tremendous growth. According to Preqin (Preqin Investor Outlook: Alternative Assets, 1HY 2016), direct financing has increased 144% in the USA between 2012 and 2015 and by impressive 437% in Europe in the same period.

Internet-based Peer-to-Peer (P2P) platforms play an important role in the development of this market. P2P platforms act as intermediaries between borrowers and lenders and facilitate creation of a quick, efficient and direct contractual relationship between the parties. Moreover, complete independence of these platforms from the banking sector allows financing of projects that would normally be rejected by banks due to small volumes of credit (even if the first-class collateral is provided).

The Fintech trend is another catalyst in the exceptionally fast growth of internet-based P2P platforms. For instance, the global crowdfunding volumes increased from USD 1.2bn in 2012 to over USD 60bn in 2015. Substantially lower costs compared to banks and traditional lenders allowed P2P platforms to offer more favourable conditions for borrowers and consequently more attractive returns for investors. Historically, returns in the U.S. stayed on the level of 5-10% p.a. with an average default rate of 1-2%.

Thanks to the fixed monthly repayments, direct lending is characterized as short duration. Correlation to the Equity and Bond markets is very low.

### Attractive Swiss Direct Lending & Attractive Alternative to CHF-Bonds

---

Focus on business and private loans makes direct lending an appealing asset class also in Switzerland. Additionally, hardly any correlation with financial markets has been noted so far and even during the most recent financial crisis of 2008/2009 number of defaults has not increased. Small and medium direct loans in Switzerland with the duration of 3-4 years and returns between 3% and 6% offer an attractive risk/return profile and due to their low correlation with the traditional financial markets can be used in portfolio risk-minimization.

Given the increasing attractiveness of this asset class, Hérens Quality Asset Management AG has decided to make this investment opportunity available to qualified investors through a regulated fund structure, with the goal to offer a diversified and highly qualitative Swiss Direct Lending portfolio.



## Investment Manager

---

Hérens Quality Asset Management AG is a FINMA-regulated (Swiss Financial Market Supervisory Authority) asset manager for collective investment scheme.

The company was founded in 2003 in Switzerland and provides investment management services to professional and institutional investors. Hérens Quality Asset Management is a pioneer in systematic international Quality investments. This proven and well-documented investment philosophy will be also applied to the Quality P2P fund.

## Originator

---

Hérens Quality Asset Management AG works in cooperation with CreditGate24, which serves as the base platform for the Quality P2P loan portfolio.

CreditGate24 is an independent Swiss company with headquarters in Rüschlikon ZH. The highly-automated platform offers an efficient, transparent and scalable credit processing to its investors and borrowers, as well as ensures that all processes correspond with the highest standards.

CreditGate24 conducts all operations online and is thus very cost-efficient. This allows the platform to keep borrowers' costs as low as possible without compromising on investor returns. CreditGate24 stands out with its strict credit rating system based on a rigorous creditworthiness check. A solidarity agreement, which reduces the risk of a default, is made with a borrower as an additional security. CreditGate24 consists of a team of over 25 professionals with an experience in banking, compliance, finance, investment and private banking, as well as insurance at ZKB, UBS, CreditSuisse, SwissLife and Partners Group of more than 250 years combined. CreditGate24 is a member of the Financial Services Standards Association, and operates as a financial intermediary under the Art. 2, Abs. 3 of the Money Laundering Act and holds a credit grant from Zurich Cantonal Office for Economy and Labour.

The types of loans offered include business loans to self-employed and SME, secondary mortgages and loans to individual persons. On the basis of a standard creditworthiness check, CreditGate24 conducts a strict credit approval procedure that corresponds to banking principles.



## Structure:

---

Target Return	350-450 basis points higher than the 3M Libor
Target Duration	2–3 years
Geographical Scope	Switzerland
Loan Type	Personal, SME and real-estate loans
Loan Originator	CreditGate24
Subscriptions	Monthly during the subscription phase of 24 months; then closed for 2 years with the possibility to renew twice for 1 year
Approval	Professional Investors (EU) and Qualified Investors (CH)
Minimum Investment	CHF 25,000
Redemptions	Monthly (after the lock-up period): - Max. 5% NAV monthly - Max. 10% NAV quarterly
Notice Period	60 days in advance
Structure	SICAV under Liechtenstein Law
Domicile	Liechtenstein
Class	Alternative Investment Fund (AIF)
Manager	Hérens Quality Asset Management AG
Type	Open-End with construction phase for 24 months and a following lock-up for 2 years with a possibility to renew twice for 1 year
Management Company/AIFM	VP Fund Solutions (Liechtenstein) AG
Custodian Bank	VP Bank AG
Auditors	PricewaterhouseCoopers AG
Reference Currency	CHF
Financial Year	January 1 <sup>st</sup> to December 31 <sup>st</sup>
Management Fee	Max. 0.75% p.a.
Valoren Nr.	- 41591096 (Class I Units-A) - 41591097 (Class I Units-T)
ISIN-Nr.	- LI0415910962 (Class I Units-A) - LI0415910970 (Class I Units-T)
Quality P2P Homepage	<a href="http://www.quality-p2p.ch">www.quality-p2p.ch</a>

### For additional information please contact:

Hérens Quality Asset Management AG  
 Bahnhofstrasse 3  
 8808 Pfäffikon  
 Tel. +41 43 222 31 41



## Disclaimer

This fact sheet needs to be read in conjunction with the constitutional documents, the prospectus and the key investor information document (KIID) as these documents are solely relevant as far as existing under the particular Fund Law. It is therefore necessary to carefully and thoroughly read these documents before investing in this fund. Subscription of shares will only be accepted on the basis of the constitutional documents, the prospectus and the key investor information document (KIID).

The constitutional documents, the prospectus and the key investor information document (KIID) as well as annual and half-year reports - as far as existing under the particular Fund Law - may be obtained free of charge at the Management Company, the Custodian Bank, all entitled distributors domestically and abroad as well as on the website of the Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).

The details in this fact sheet are given for information purposes only and do not constitute an offer or a promotion that invites to purchase shares in this fund. Also, this fact sheet does not constitute investment advice and pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The value and the returns achieved on the fund mentioned in this fact sheet may rise or fall. It is possible that an investor will not recover the amount or the whole amount that he originally invested. Also, past performance is not a reliable indicator of future results and the performance shown does not take into account any commissions and costs charged when subscribing and redeeming units. In addition, the fund currency is subject to exchange rate fluctuations if the reference currency of a share class is not identical to the fund currency.

This fact sheet might contain forward-looking statements, including, but not limited to, statements relating to future market developments. While these forward-looking statements represent our carefully researched judgments and expectations, uncertainties and various risk factors could cause actual developments and results to differ materially from our statements.

This fund is domiciled in the Principality of Liechtenstein and could be further registered for public offering in other countries. For further details please cf. the constitutional documents, the prospectus and the key investor information document (KIID) as far as existing under the particular Fund Law. Due to different registration proceedings, no guarantee can be given that the fund and – if applicable – sub-funds are or will be registered in every jurisdiction and at the same time. Please note, that in any country where a fund is not registered for public offering, they may, subject to applicable local regulation, only be distributed in the course of ‘private placements’ or institutional investments. Shares in funds are not offered for sale in countries where such sale is prohibited by law.

Multi Investor (Lie) Funds SICAV (the “Fund”) is not allowed for distribution to non-qualified investors in Switzerland. Therefore shares of the fund and this document may be made available only to qualified investors in or from Switzerland, in accordance with the Federal Act on Collective Investment Schemes. The Fund representative in Switzerland is the 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen and Notenstein La Roche Privatbank AG, Bohl 17, 9004 St. Gallen is the paying agent in Switzerland. With regards to the Fund units distributed in or from Switzerland the place of jurisdiction shall be the registered office of the Fund representative.

This fund is not registered under the United States Securities Act of 1933. Fund units must therefore not be offered or sold in the United States neither for or on account of US persons (in the context of the definitions for the purposes of US federal laws on securities, goods and taxes, including Regulation S in relation to the United States Securities Act of 1933). Subsequent unit transfers in the United States and/or to US persons are not permitted. Any documents related to this fund must not be circulated in the United States.