

Fund's performances: Monthly: + 0,17% YTD: + 1,29% Since inception(*): + 16,76%

(*) Inception date = 01/10/2013

Key Figures

Initial Share Price	100,00 €
Share Price as of 30/06/2019	116,76 €
Net Asset Value as of 30/06/2019	189M€
ISIN	FR0011605690
Bloomberg	PDUALNG:FP

Overview

• The Younited France fund invests in consumer credit at fixed interest rates and constant monthly repayments with initial maturities comprised between 6 and 84 months, granted through the Younited lending platform. It aims at generating 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.

Main Characteristics

Legal Form	Securitization fund
Restrictions	Professional investors 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	0,30%

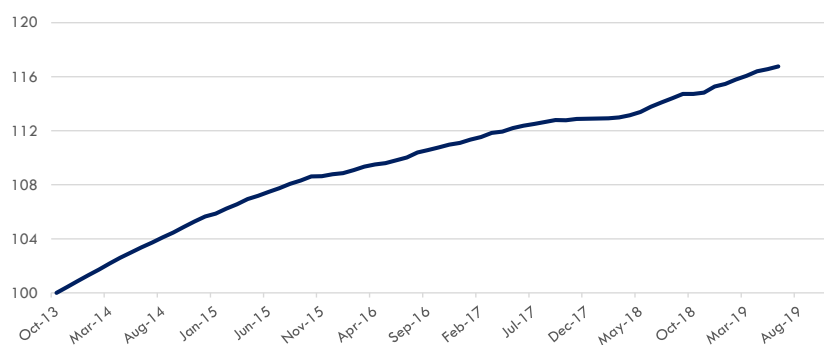
Early redemption fee:

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

About Younited Credit S.A.

- **Funded** 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
- Cumulated production exceeding 1bn€ since inception (2011) representing more than 200,000 loans
- Main shareholders : Crédit Mutuel Arkéa, Eurazeo, Bpifrance, Schibsted, Weber Investissements, AG2R La Mondiale, management & employees

Share price evolution (€)



Cumulated performances					Annualized performances	
1 month	3 months	1 year	3 years	YTD	3 years	5 years
+ 0,17%	+ 0,60%	+ 2,62%	+ 6,34%	+ 1,29%	+ 2,07%	+ 2,47%

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
0,43%	98,5%	+ 0,44%	- 0,01%

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

Advantages

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

Risks(*)

- **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

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

Investment reserved to qualified investors

**Past performance is not a reliable indication of future performance
Please read the disclaimer at the end of this document.**

Investment reserved to qualified investors

Key statistics

Average portfolio interest rate	6,32%
Average portfolio duration	1,7 years
Average loan amount	5 847 €
Number of active loans	40 291

Underwriting process overview

Database

- Socio-demographic and behavioral data from loan application
- Public and internal negative database (Credit Bureau, Younited database)

Credentials analysis:

- Processed through OCR software and machine learning-based tools to perform automated checks
- Second level review by Credit Analysts

Income validation:

- Manual
- Bank aggregators

Affordability analysis:

- Debt to income ratio
- Net disposable income

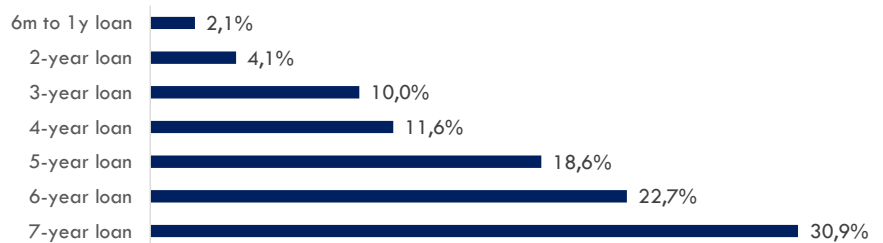
Historical monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0,16%	0,28%	0,23%	0,29%	0,14%	0,17%							
2018	0,01%	0,01%	0,06%	0,14%	0,21%	0,35%	0,29%	0,26%	0,29%	0,01%	0,07%	0,40%	2,11%
2017	0,22%	0,17%	0,28%	0,09%	0,23%	0,16%	0,12%	0,13%	0,12%	-0,01%	0,09%	0,02%	1,61%
2016	0,08%	0,20%	0,24%	0,14%	0,10%	0,18%	0,19%	0,34%	0,15%	0,18%	0,19%	0,13%	2,13%
2015	0,21%	0,35%	0,30%	0,36%	0,23%	0,27%	0,24%	0,30%	0,23%	0,29%	0,01%	0,14%	2,97%

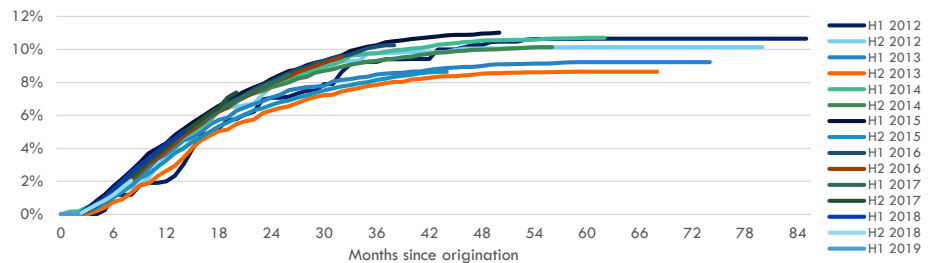
In the absence of indications, performances shown in this document are net of fees. Timeframe: last 5 years.
Past performance is not a reliable indication of future performance.

Breakdown by loan initial maturity

In % of the fund's assets

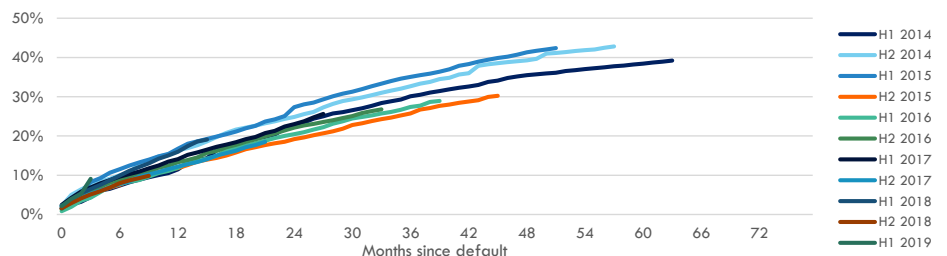


Cumulated Default Rates – By Origination cohort*



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

Cumulated Recovery Rates – By Default cohort*



Cumulated recoveries: Total recoveries in capital related to defaulted credits since the default date

Contact

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* Cumulative Default Rates and Cumulative Recovery Rates are based on Younited French loan origination since inception.

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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>