



A highly differentiated, direct lending strategy focussed on 'middle market' European corporates with EBITDAs of €5-€20 million. Targeting a broadly diversified portfolio of multi-sector, senior secured financings in the EU and the UK. The team is led by veteran private credit professionals supported by a highly reputable, alternatives platform with sustainability at the core.

Fund key metrics

10% - 12%
IRR¹

8 year
Fund term

100%
Capital
preservation¹

€750 million
Max fund size

Article 8
Fund

Target returns are hypothetical and should not be mistaken for actual returns achieved by any investor

Highly specific 'mid-market' lending strategy



Investment environment



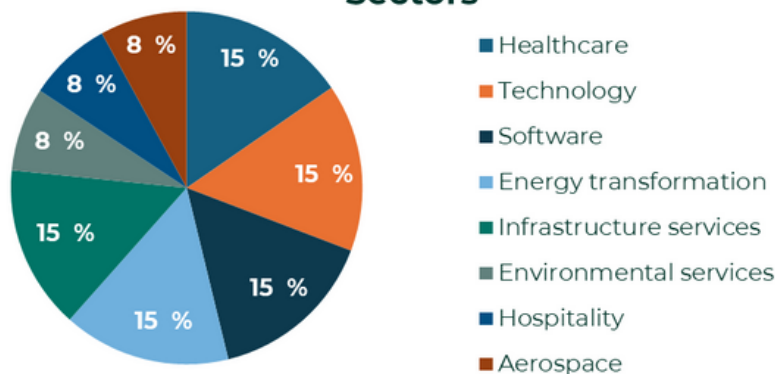
Diversified geographic focus



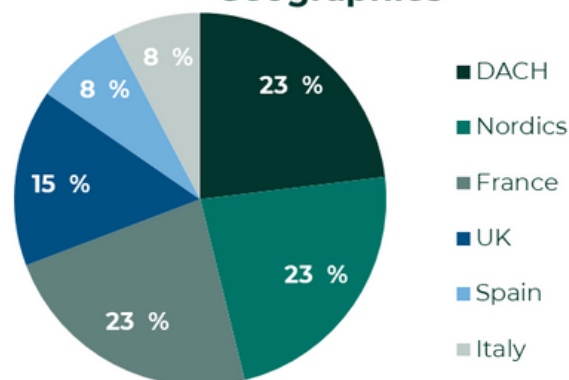
For illustrative purposes only

Target portfolio

Sectors



Geographies



There can be no assurance that any pipeline investments will remain available or that any such investments will be consummated

(1) Target

(2) Source: McKinsey & Company, "The next era of private credit", September 2024





Strong relative value

	Broadly Syndicated Loan (BSL) leveraged loan market	Larger European private credit market	Atrato's target market
Leverage (net debt to EBITDA)	5.5 – 6.5x	5.5 – 6.5x	3.0 – 4.0x
Expected 3yr annualized max return	8.00 – 8.25%	9.00 – 11.00%	10.00 – 12.00%
Financial covenants	"Cov lite" / "Cov loose"	"Cov lite" / "Cov loose"	Strong covenants ⁽¹⁾
Non-call or make whole	Soft Call	1 year	2 - 3 years
Yield per turn of leverage	1.26 – 1.45%	1.72 – 1.84%	3.12 – 3.50%

Targeted returns are not intended to be actual performance and should not be relied upon as an indication of actual or future performance

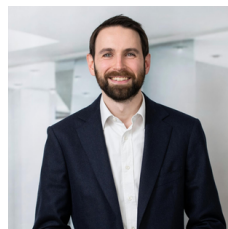
Highly experienced Private Credit team



John Doyle
Fund Manager



Daniele Iacovone
Head of Origination



Guillaume Bertail
Managing Director

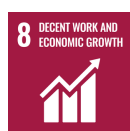
- Expertise includes portfolio management, deal structuring and origination
- Extensive workout & restructuring experience through multiple credit cycles

Governance and sustainability

NET ZERO ASSET MANAGERS INITIATIVE



Signatory of:



Board of Directors:

Paul Halley Chair
Marilyn Cooney
John Doyle
Guillaume Bertail

Investment Manager:

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AIFM:

IQ EQ Fund Management
(Ireland) Limited

Company Secretary:

MFD Secretaries Limited
part of Maples Group

Auditors:

KPMG Ireland

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