

FUND

JC Special Opportunity Fund specializes in buying (mainly without recourse) healthcare receivables that suppliers of the Italian National Health Service claim against it. **The counterparty risk profile of the JC Special Opportunity Fund is low, i.e. country risk Italy.**

TEAM

The team is composed by professionals with decades of experience in the specific field of healthcare receivables, with proven know-how and management of origination and credit recovery. The team applies careful selection procedures prior to approval of purchases and an asset allocation targeted to achieve the return and liquidity profile desired, allow to reach the three main objectives for the fund:

- SOLVENCY
- LIQUIDITY
- EFFICIENCY

All receivables acquired by the Fund are identified by an Italian company specialized in healthcare receivables and managed by a securitization vehicle authorized and supervised by the Bank of Italy. Consolidated and extensive knowledge of all stakeholders in the healthcare sector combined with the use of specific proprietary software optimize the process of recovery of receivables purchased.

OPPORTUNITY

The JC Special Opportunity fund is a vehicle built to offering investors the possibility to invest in a niche strategy, with the aim to generating returns significantly higher than those of bonds with a similar risk profile (counterpart - duration).

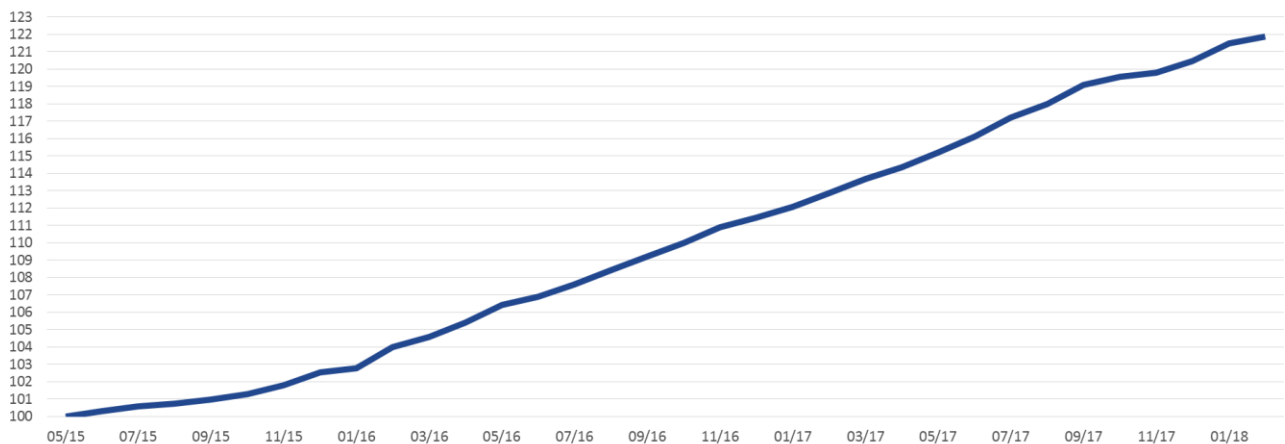
RISK PROFILE

The risk is equivalent to that of the Italian Republic which currently has 1-year negative gross returns on debt and 10- year gross returns equal to 2.05%, with a duration risk equal to 8.5 years.

Moreover, recent innovations in the field of legislation allow a more efficient yield forecasting and timing of recovery, in particular:

- Transposition of the European Directive 2011/7 against the delay in payment by the legislative decree No. 192/2012 which sets at 60 days the time limit for the payment of debts, after which it will commence statutory interest for late payment equal to 8 % + the euro reference rate.
- Judgment of the Constitutional Court of July 2013 in which the regional laws providing that assets belonging to the National Health Service cannot be seized are finally declared as unconstitutional.

CUMULATIVE AND MONTHLY PERFORMANCE



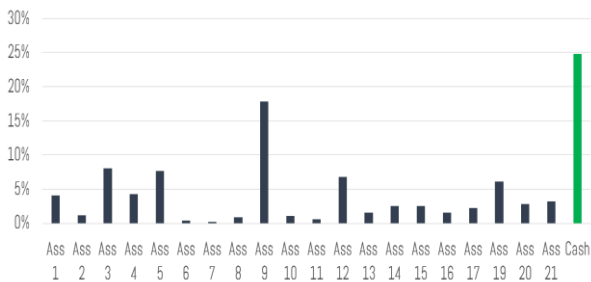
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return [%]
2015						0,32	0,25	0,15	0,23	0,33	0,51	0,74	2,55
2016	0,22	1,06	0,56	0,77	0,97	0,44	0,66	0,78	0,71	0,73	0,81	0,63	8,76
2017	0,56	0,72	0,74	0,58	0,75	0,77	0,96	0,65	0,94	0,39	0,20	0,54	8,08
2018	0,85	0,35											1,20

RISK ANALYSIS

YTD return	1.20%
1 Year return	8.00%
Annualised return	7.47%
Annualised volatility	1.63%
Downside volatility	0.00%
Maximum drawdown	0.00%
Sharpe Ratio	4.38
Correlation Rendistato	-1.35%
Monthly turnover	19.4%

ASSIGNOR CONCENTRATION

PERCENTAGE OF FUND'S NAV



SECTOR DIVERSIFICATION



- Private hospital
- Pharmacy
- Unit supply
- Orthopedic supply
- Surgery supply
- Polyspecialist and diagnostic
- Patient transportation
- Rehab
- Dialysis
- RSA

KEY TERMS

Strategy	Absolute Return
Structure	Open-ended Sicav Sif
Domicile	Luxembourg
Regulator	Commission de Surveillance du Secteur Financier (CSSF)
Investment Manager	Finexis S.A.
Investment Administrator	Finexis S.A.
Auditor	Artemis S.A. Lux
Bank / Custodian	B.I.L. S.A. Lux

	SHARE CLASS A	SHARE CLASS E
Currency	EUR	EUR
Isin Code	€ LU1163677005	€ LU1163678821
Bloomberg Code	€ BBG00B640V10	
Minimum investment	125.000 €	1.000.000 €
Management Fee	2%	1%
Performance Fee	25% over hurdle 5%	20% over hurdle 5%
Redemption Fees*	5% year 1, decreasing by 1% a year. 0% after the fifth year	2% year 1, decreasing by 1% a year. 0% after the second year

*To be discussed with Advisor

IMPORTANT NOTE

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