

Copernicus S.C.A. SICAV-RAIF - Sub-fund Southern European NPLs

Closed-ended Southern European SME and Corporate Secured Non-Performing Loans

Exclusive opportunity to invest in SME and Corporate secured non-performing loans (NPLs) in Southern European countries, mostly Italy, Spain and Greece

Investing in NPLs

- Equity-like returns (mid double digit) with downside protection since NPLs are acquired with a high discount over the market value of the collateral
- NPLs acquired with a high discount over the market value of the collaterals. Therefore, NPLs provide investors with equity-like returns together with a strong downside protection and a capital preservation features, similar to single A rated secured debt
- Investment period ranging typically 2 to 4 years
- Multiples in the range of 1.4x-1.5x
- Anticyclical and low correlation with public market investments

Consistent performance over the last 10 years

- Average historical unlevered return above 12% in SME and Corporate portfolios

Reference asset manager for secured NPLs in Southern Europe

- **AuMs: €10bn in NPLs and Distressed Real Estate Assets.** More than 14k real estate asset managed
- European footprint (Spain, Italy, France, Portugal and Greece) and a talented and multidisciplinary team
- + 250 employees, of which 40 fully dedicated to Investments. 49% of the ownership of Copernicus is in the hands of the management and the employees, providing strong alignment with the company and the clients
- Successful track-record investing and managing NPLs in different jurisdictions
- Unparalleled sourcing, rigorous investment process and best-in-class NPL servicing capabilities

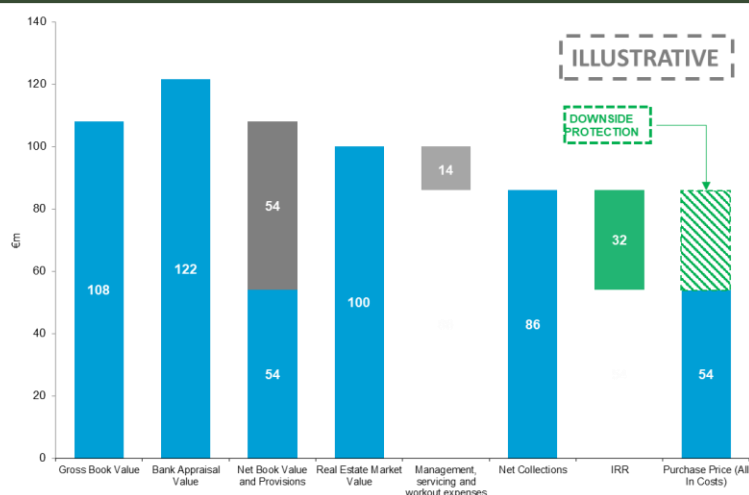
Social Responsibility

- The Fund is classed in category SFDR 6
- Strong focus on providing a “second opportunity” to the SME borrowers to solve their debt problems through amicable consensual solutions

FACT SHEET

Fund Structure	Luxembourg Closed-ended S.C.A. SICAV-RAIF (regulated)
Fund Manager	ADEPA Asset Management S.A.
Investment Manager	Tressis Gestion S.G.I.I.C. S.A
Investment Advisor	Copernicus Advisors EAFI SL
Depository	Quintet Private Bank (Europe) S.A.
Auditor & Legal Advisor	KPMG
Currency	EUR
Fund Term	5 years + 1 + 1
Distributions	Starting on 3rd year and on a bi-annual basis at maximum
NAV calculation	Yearly
Fund Size	Hard Cap at €150m
Leverage	- Subscription Line (max 30% LTV)
Target Net IRR	- NAV Line
Eligibility	> 13% (gross of mgnt fees and net of costs)
Performance Fee	Well-Informed Investors (Qualified and professional investors)
	15% full catch-up after hurdle rate of 8% per annum

Typical Cash-flow of a Secured NPL Investment



Share Class	Currency	Minimum Capital Contribution (€)	Management Fee	Performance Fee	Hurdle Rate	ISIN
A	EUR	125.000	1.80%	15%	8%	Pending
B	EUR	1.500.000	1.50%	15%	8%	Pending
C	EUR	4.000.000	1.15%	15%	8%	Pending

(*) Management fee paid quarterly. Calculated over commitments during the Investment Period and as % of the Asset Value after the Investment Period

DISCLAIMER

This product can only be offered to a person who qualifies as a Well-Informed Investor, as per article 2 of the RAIF Law.
This Presentation does not constitute an offer to sell or the solicitation of an offer to subscribe or purchase any instruments issued by the Fund or otherwise any interests in the Fund in any country, state or other jurisdiction where the offer or sale thereof would be prohibited or to any firm or individual who does not possess the qualifications described within this Presentation.

FREQUENTLY ASKED QUESTIONS (FAQ's)

WHY TO INVEST IN SME & CORPORATE SECURED NPLs IN SOUTHERN EUROPE?

- Investment in secured NPLs provide equity-like returns (13-15% IRR // 1.4-1.5x MoM) with investment periods in the range of 2-4 years along with downside protection since NPLs are acquired with a high discount, approximately at 50% of the market value of the collateral
- From a portfolio perspective, secured NPLs are anticyclical and recession proof and act as a diversifier, providing uncorrelation with the generally offered “economy driven” investments, together with an inflationary hedge
- Increasing regulation from the European Central Bank together with the current market situation (Ukraine war + inflation + high interest rates + macro uncertainty) is expected to accelerate the creation of NPLs in banks’ balance sheet. It is widely accepted by the market that the stock of NPLs will reach €1Tn in the upcoming years, forcing banks and financial institutions to fire sell NPLs at attractive prices
- Main opportunity exists in the secured SME and Corporate subsegment in Southern European countries, where the economic turmoil is expected to hit harder
- The NPL market has high barriers to entry due to the lack of transparency and the deep knowledge of legal, real estate and financial aspects required to invest and manage NPLs. This is the reason for which secured NPLs has historically been restricted to institutional investors

WHY COPERNICUS?

- Copernicus is an NPL and Distressed Real Estate Asset Manager and Servicing Platform that specializes in SME and Corporate secured NPL in Southern Europe.
- Copernicus was setup in 2013 and since then it has managed more than €10bn of secured NPLs and has grown its workforce of +250 specialized investment and management professionals in Italy, Spain, Greece, France, Portugal and Latam
- Copernicus is seen as the investment and operating go-to-partner in SME & Corporate secured NPLs in Southern Europe, providing unique experience, local knowledge and privileged access to off-market deal sourcing to institutional and private investors
- Copernicus has a “boutique” investment and pragmatic approach coupled with an extensive experience in the SME & Corporate secured NPL space in Southern Europe
- Copernicus provides access to an end-to-end investment and management platform, allowing for cost efficiencies and synergies in each step of the investment value chain
- Copernicus has unparalleled and deep knowledge of the NPL markets in Southern Europe and is positioned to identify, analyze, acquire and manage SME and Corporate secured NPLs
- The Fund aims to replicate a successful strategy of “cherry picking” SME & Corporate secured NPLs implemented on a single deal basis, where only the most attractive secured NPLs from a risk-return perspective will be acquired
- Since the creation of the platform, Copernicus has delivered in similar Single Name investments managed for institutional investors a combined unlevered return above 20%
- Copernicus has completed more than 40 portfolio transactions and more than 120 Single Name acquisitions in different jurisdictions in the last 10 years

Information for qualified investors in Switzerland

This collective investment scheme may only be offered in Switzerland to qualified investors in accordance with Art. 10 of the Collective Investment Schemes Act (CISA) and Art. 4 para 3-5, Art. 5 para 1, Federal Act on Financial Services (FinSA). (1) REPRESENTATIVE: The representative in Switzerland is OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zurich. (2) PAYING AGENT: The paying agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata, 6501 Bellinzona. (3) PLACE OF REFERENCE OF THE RELEVANT DOCUMENTS: The prospectus and the Key Information Document (if any), as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland. (4) PLACE OF PERFORMANCE AND JURISDICTION: For shares offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.