

FUND

JC Special Opportunity Fund specialises 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, Public Administration is a solid counterpart.**

TEAM

The team is composed of professionals with decades of experience in the specific field of healthcare receivables, with a 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, to reach the three main objectives for the fund:

- SOLVENCY
- LIQUIDITY
- EFFICIENCY

All receivables acquired by the Fund are identified by two Italian companies specialised in healthcare receivables and managed by two securitisation vehicles authorised 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 optimise the process of recovery of receivables purchased.

OPPORTUNITY

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

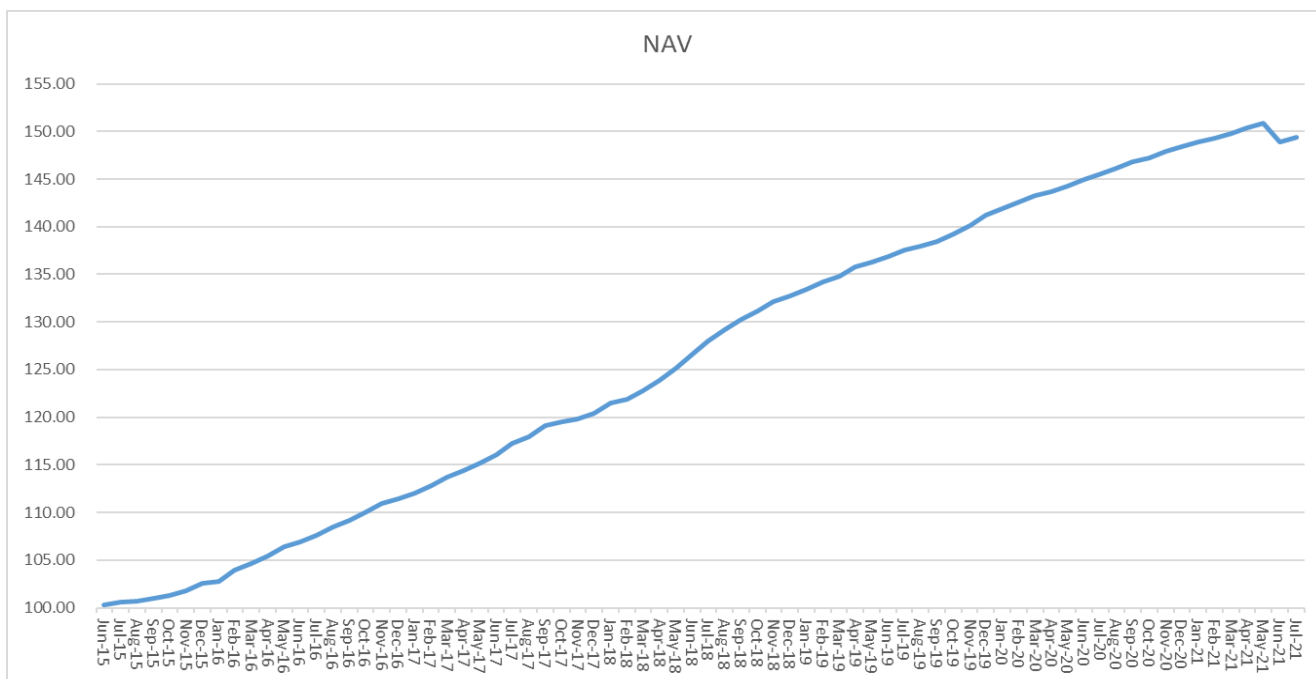
RISK PROFILE

The risk is equivalent to that of the Italian Republic which currently has 1-year zero net returns on debt and 10-year gross returns equal to 0.627%, 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 those assets belonging to the National Health Service cannot be seized are finally declared as unconstitutional.

CUMULATIVE AND MONTHLY PERFORMANCE



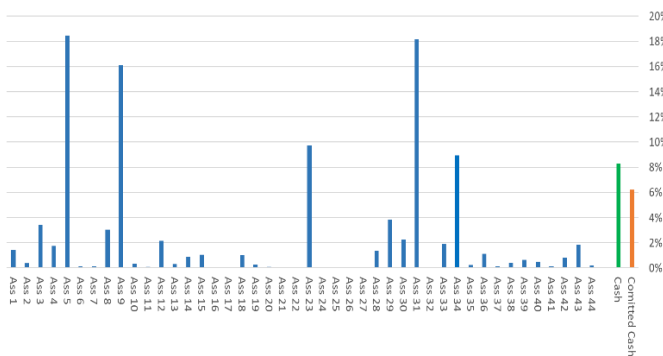
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return [%]
2015						0.32	0.25	0.15	0.23	0.33	0.51	0.74	2.55
2016	0.22	1.18	0.58	0.77	0.97	0.44	0.66	0.78	0.71	0.73	0.81	0.49	8.76
2017	0.56	0.72	0.74	0.58	0.75	0.77	0.96	0.65	0.94	0.39	0.20	0.54	8.08
2018	0.85	0.35	0.75	0.82	1.09	1.16	1.10	0.92	0.84	0.68	0.73	0.47	10.21
2019	0.53	0.55	0.48	0.67	0.42	0.43	0.51	0.25	0.39	0.59	0.58	0.79	6.93
2020	0.50	0.48	0.46	0.27	0.47	0.42	0.44	0.42	0.47	0.28	0.45	0.34	5.12
2021	0.29	0.30	0.32	0.40	0.34	-1.30	0.29						0.63

RISK ANALYSIS

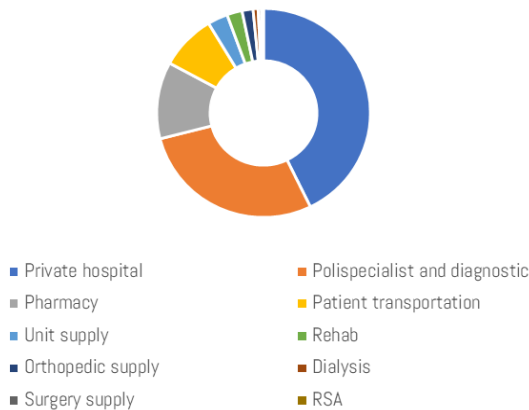
YTD return	0.63%
1 Year return	2.62%
Annualised return	6.72%
Annualised volatility	1.13%
Downside volatility	0.00%
Maximum drawdown	-1.30%
Sharpe Ratio	5.66
Correlation Rendistato	-1.48%
Monthly turnover	6.92
AUM	71.92m EUR

ASSIGNOR CONCENTRATION

PERCENTAGE OF FUND'S NAV



SECTOR DIVERSIFICATION



KEY TERMS

Strategy	Absolute Return
Structure	Open-ended SICAV SIF
Domicile	Luxembourg
Regulator	Commission de Surveillance du Secteur Financier (CSSF) Luxembourg
Distributor	JC Advisory & Capital Ltd
Auditor	Groupe Audit Luxembourg
Bank / Custodian	B.I.L. S.A. Lux
Currency	EUR
ISIN Code	€ LU1163677005
Bloomberg Code	FIXJCOE LX
Minimum investment	125.000 €
Management Fee	2%
Performance Fee	25% over hurdle of 5%
Redemptions	Monthly on 30 days up to the 10% of AUM. Redemption requests relating to amounts greater than this will be deferred for such a period as the fund considers to be in its best interest.
Redemption Fee*	5% year 1, decreasing by 1% a year. 0% after the fifth year
*To be discussed with Advisor	

IMPORTANT NOTE

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