

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 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).

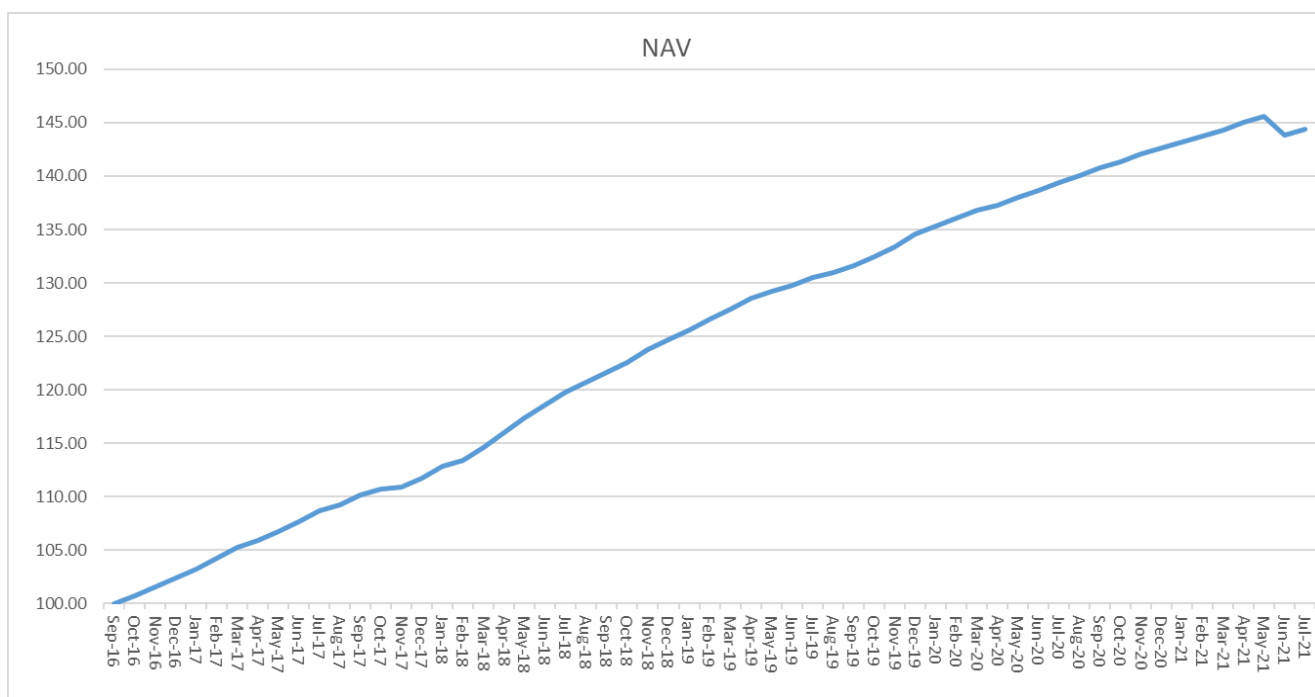
RISK PROFILE

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



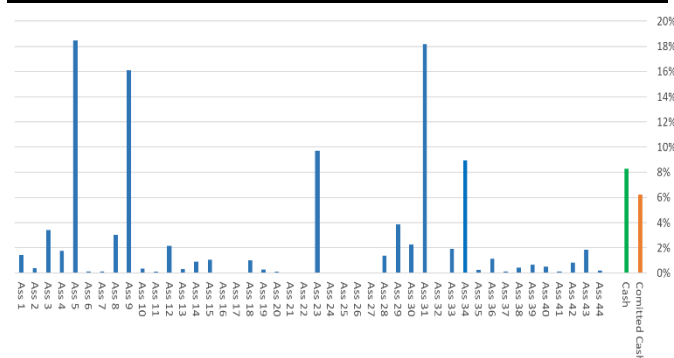
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return [%]
2016										0.73	0.82	0.82	2.3952
2017	0.76	1.02	0.96	0.63	0.81	0.86	0.90	0.59	0.81	0.48	0.20	0.71	9.08
2018	0.99	0.54	1.08	1.15	1.23	1.01	1.02	0.80	0.73	0.77	0.98	0.71	11.59
2019	0.80	0.82	0.72	0.80	0.52	0.41	0.60	0.33	0.47	0.67	0.66	0.88	7.94
2020	0.57	0.55	0.54	0.35	0.54	0.49	0.51	0.49	0.54	0.36	0.52	0.42	6.04
2021	0.37	0.37	0.41	0.47	0.42	-1.22	0.36						1.18

RISK ANALYSIS

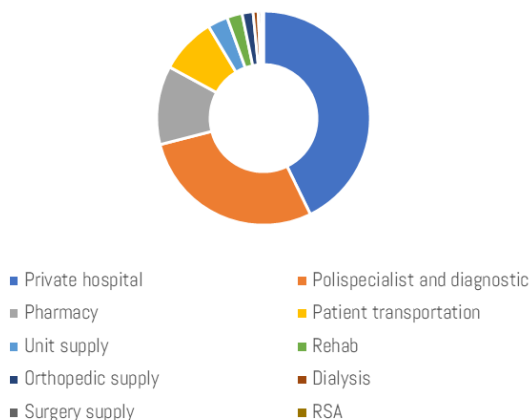
YTD return	1.18%
1 Year return	3.57%
Annualised return	7.89%
Annualised volatility	1.18%
Downside volatility	0.00%
Maximum drawdown	-1.22%
Sharpe Ratio	6.43
Correlation Rendistato	-1.48%
Monthly turnover	6.92
AUM	71.93m EUR

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	€ LU1163678821
Bloomberg Code	FIXJCEE LX
Minimum investment	1.000.000 €
Management Fee	1%
Performance Fee	20% over hurdle 5%
Redemption	Monthly on 60 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*	2% year 1, decreasing by 1% a year. 0% after the second year
*To be discussed with Advisor	

IMPORTANT NOTE

This document is issued for information purposes only. This document does not constitute an offer to sell or a solicitation of an offer to buy shares in the Fund and is only intended for distribution to persons permitted to receive it by Section 238 of the Financial Services and Markets Act 2000 (FSMA). It is not intended for retail investors. If you are unsure of your classification, you should seek independent professional advice. This document contains information covering a Fund managed and registered in Luxembourg, therefore not subject to UK FCA authorisation and regulation or UK investor protection and compensation schemes. Finexis (SICAV-SIF) – JC Special Opportunity (Fund) is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, and is also registered as a sub-threshold internally managed Alternative Investment Fund Manager (AIFM) with the CSSF. Finexis (SICAV-SIF) – JC Special Opportunity (Fund) is an experienced investor fund, and potential investors should seek professional independent financial advice prior to making any decision to invest. It is also a collective investment scheme as defined by the Commission de Surveillance du Secteur Financier (CSSF) and is licensed to carry out the activities of a collective investment scheme in the form of a Professional Investor Fund targeting respective eligible investors. In the UK such funds are Unregulated Collective Investment Scheme (UCIS), and are higher risk and not suitable for all types of investor. There may be restrictions when marketing to certain jurisdictions. It is your responsibility to be informed and to observe all applicable laws and regulations of any relevant jurisdiction and to satisfy yourself that your use of this information and any subsequent investment in the fund is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency or regulatory organisation where you reside. Trading of Finexis (SICAV-SIF) – JC Special Opportunity (Fund) began in 05/2015. Any results shown prior to this are a composite proforma based upon actual lending data provided by the Underlying Investment Advisor/s and should not be relied upon for any investment decisions. Past, future and simulated performance is no guide to future results - investments can go down as well as up and you may get back less than your original investment. Any track record/s and performance data shown is based on the actual lending results published by underlying Investment Advisor/s within the Fund, which were in existence at the time of creation but should not be relied upon when making a decision to invest. Investment allocation scenarios shown are for example only and are subject to change and may vary. Further information on facts, figures and literature contained within the document is available upon request. Subscription for shares in any Finexis Fund or investment portfolio can only be made by completing the relevant application form that accompanies the Fund's Issuing Document or Offering Memorandum / Offering Supplement. Any comparisons between different funds have been made on a Net Asset Value (NAV) basis, whereas any comparisons with an index have been made on an offer-to-offer basis which the Finexis Fund directors believe is fair and not misleading. Comparative data has been obtained from reliable sources. Any comments, views and opinions expressed in any Investment Advisors. All trademarks are recognised. The MSCI World Index is a registered trademark of Morgan Stanley Capital International. The S&P500 Index is a registered trademark of Standard & Poor's Group. The returns of the index are representative of what could be achieved if one held that bond during that particular time period. The Fund Manager nor the Fund's Administrator accept any liability from investors who rely upon any other information with regard to the Fund. The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. +41 91 825 66 18, www.bancaia.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the Shares of the Fund are effected on the electronic platform www.fundinfo.com. This document may be provided by Kroma Capital Partners Ltd ("Kroma"). Kroma is regulated by the Dubai Financial Services Authority and is located at Unit 813A, Level 8, Liberty House, Dubai International Financial Centre, PO Box 111289, Dubai, UAE. The material provided by Kroma is intended only for Professional Clients (as defined by the DIFSA Conduct of Business module), and must not be relied upon by another person.