

The logo features the word "ENI" in a large, dark blue, sans-serif font. Overlaid on and to the right of "ENI" is the word "Music" in a vibrant red, thick, brush-stroke style font. Below "Music" is the word "Fund" in a smaller, red, cursive script font. The background is plain white.

ENI Music Fund

**We own the
POWER of MUSIC**

WELCOME

We are **not just a financial product** but an independent **publishing and recording company**. Thanks to a long-term vision, a competent and passionate team has the ambition to bring dynamism, innovation and freshness to the musical and financial world.

**THE FIRST FULL SCOPE EU-BASED AIF THAT
INVESTS IN THE WORLD OF MUSIC**

TIMELINE

OUR MILESTONES



August 2022

Catalog acquisition from Investigation SRL (small catalog comprising a number of hits of **Simple Minds** and an array of 90s dance hits)

A. Mannarino Catalog acquisition

November 2022

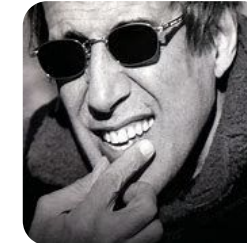


December 2022

- Dipiù srl acquisition (huge catalog with many hits by **RIHANNA, KATY PERRY, DAVID GUETTA, BRITNEY SPEARS**, etc.)
- E2 srl acquisition
- **R. Cocciantè** catalog acquisition

Establishment of PiùLive srl, a company dedicated to the management and creation of live events

May 2023



July 2023

- Acquisition of **Renato Zero** catalog
- Distribution agreement of **A. Celentano** Clan repertoire

- **Zucchero** Catalog acquisition
- 50% of the Music Market srl editorial catalogue

December 2023



TIMELINE

OUR MILESTONES



March 2024

Pino Daniele Catalog
acquisition



Our awards & numbers



1 GRAMMY
7 NOMINATIONS



+500
PLATINUM AWARDS



+800
GOLD AWARDS

+ 18,000 owned songs

+ 350,000 administrated songs

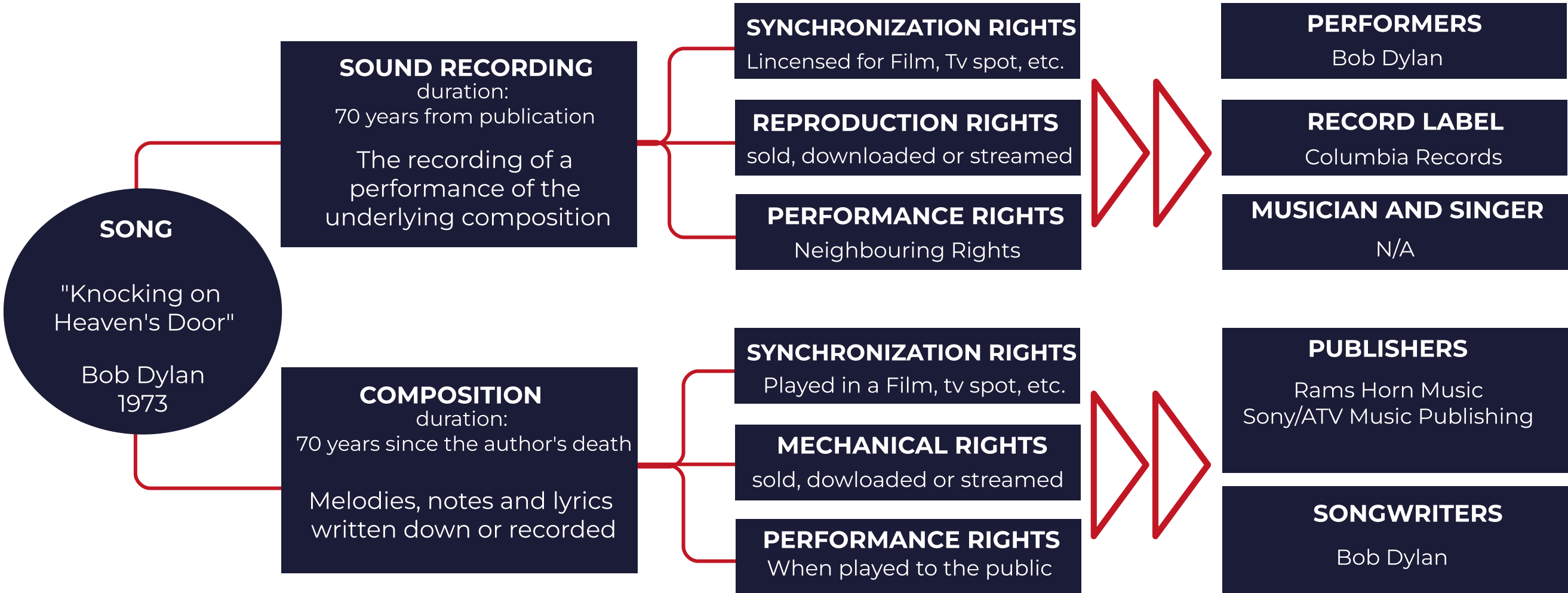
OUR OBJECTIVE

Our investments are focus on the acquisition of publishing catalogues (set of songs) or publishing company at an international level that mainly comprise **"ever green" songs**, able to offer solid and constant returns.

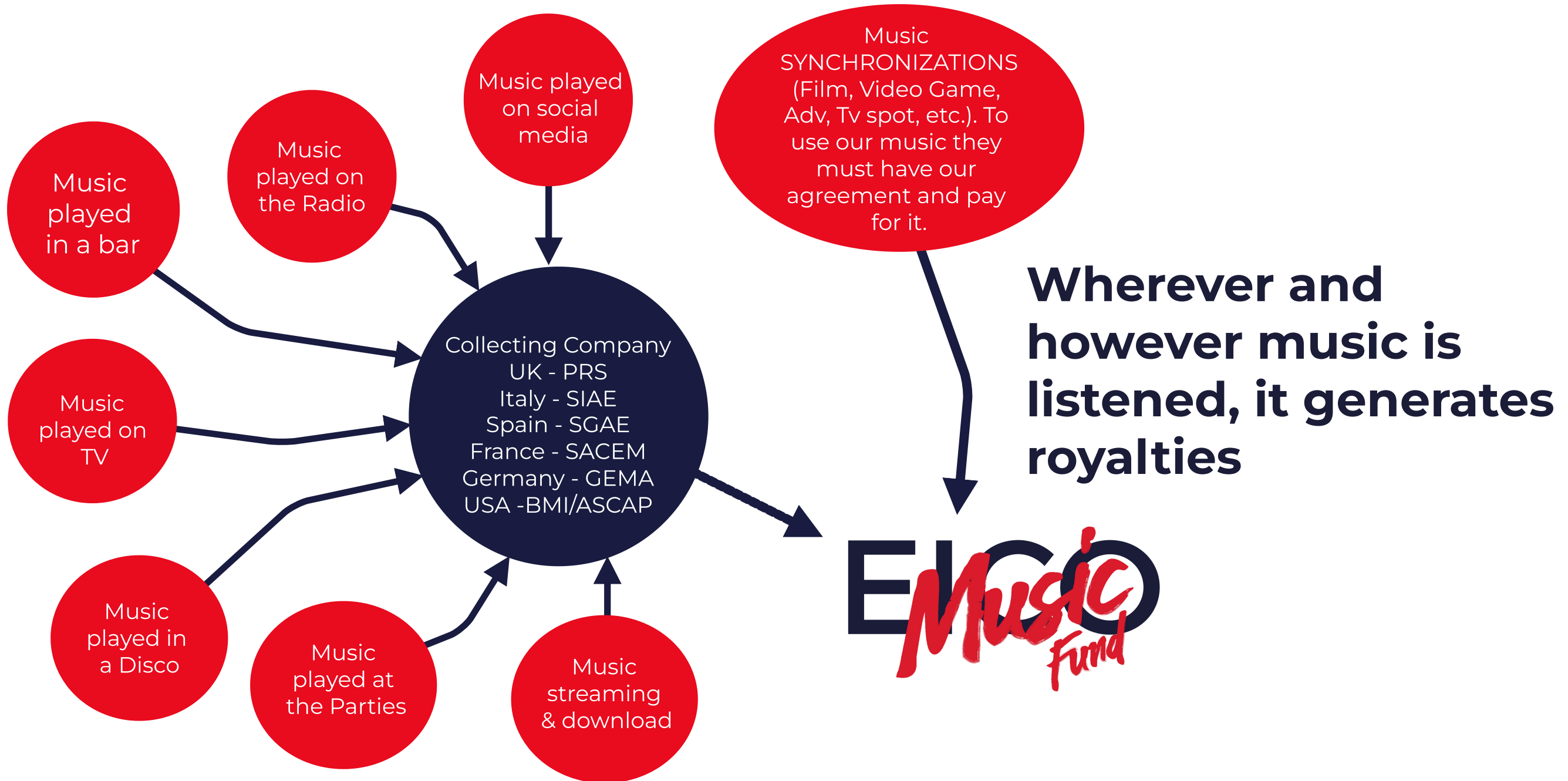
The optimization of the exploitation of acquired rights, thanks to innovative approaches and the use of the latest technologies, is our priority.

The **diversification** will be **absolute**: geographically, musical genre, and derivations of the flow of royalties

A **Song** creates a **COPYRIGHT** which is granted certain **RIGHTS** that allow **RIGHTSHOLDERS** to collect royalties.



Royalties flow



PROS & PROS

GUARANTEE OF A FAIR ASSET VALUATION

DECORRELATION

Compared to all other assets

SOLID & INFRANGIBLE ASSET

A concrete, safe asset with a duration of
70+ years

A RARE ASSET?

No, UNIQUE and protected
by law



LOW VOLATILITY

Stable return over time

CONSTANT AND HIGH RETURN

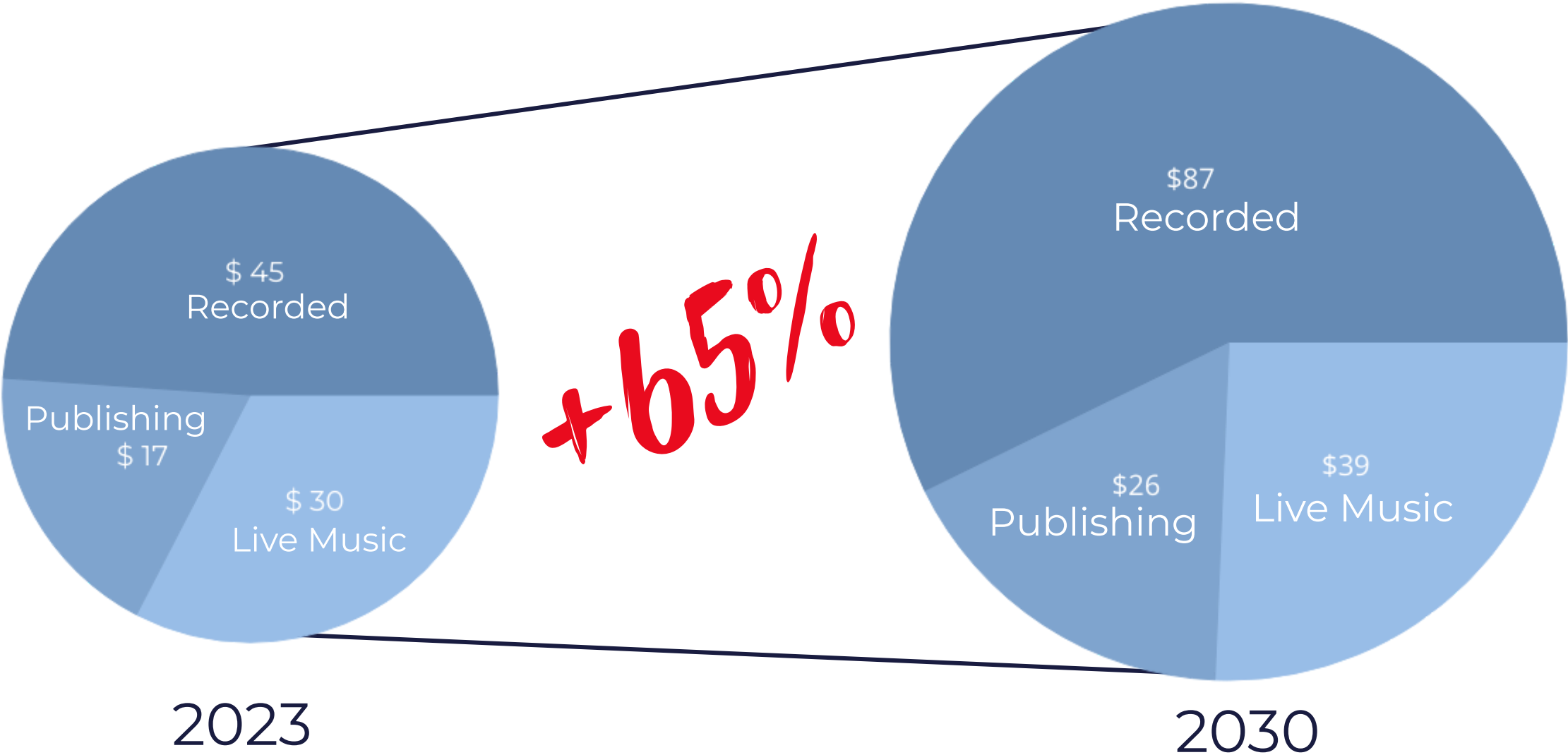
Investment in music rights could guarantee
steady **return over 7%**

MARKET WITH A BRIGHT FUTURE

The music market will grow both in terms of
revenues and number of users

Music sector future growth expectation

Global Music Market breakdown 2023 vs. 2030E (US\$ bn)

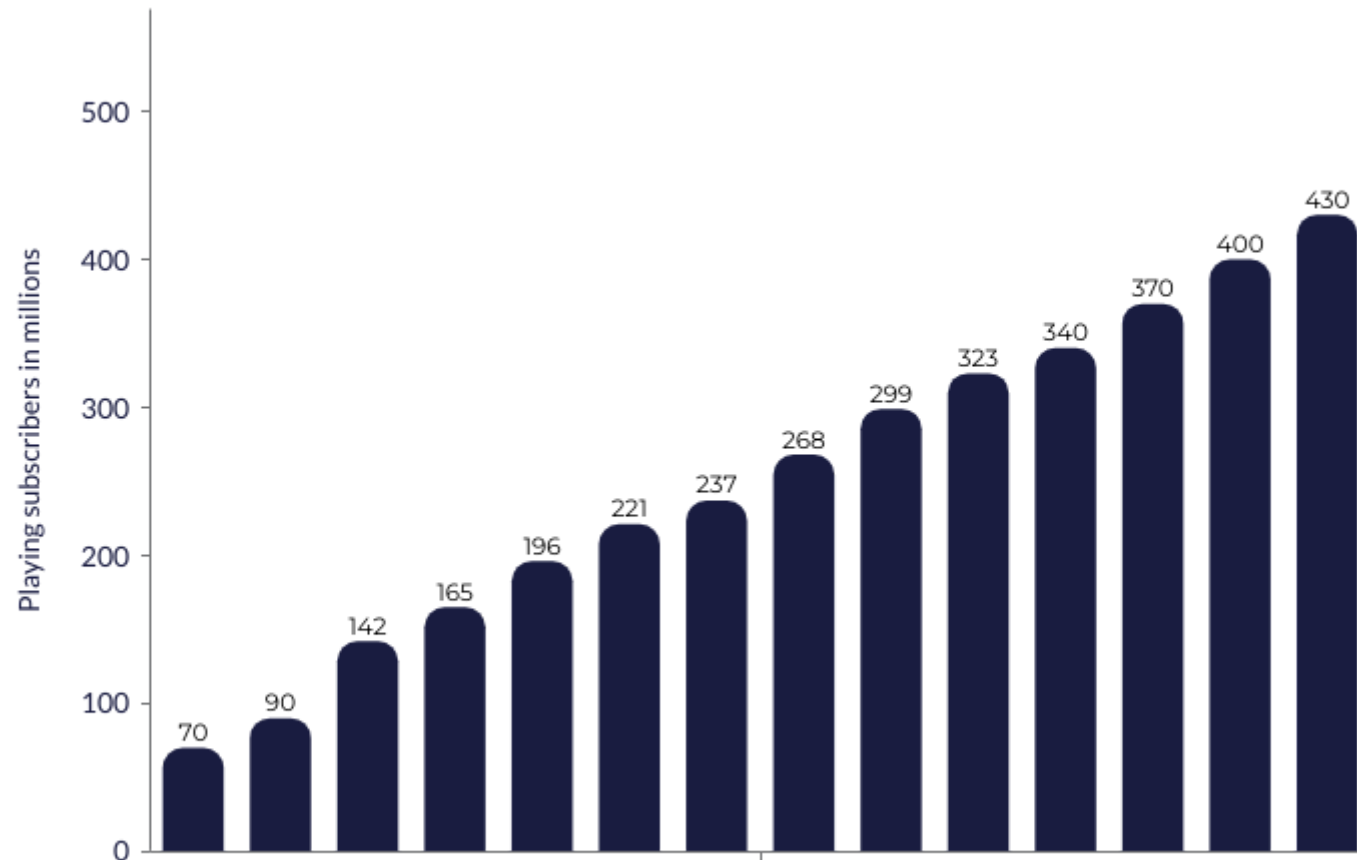


Source : Goldman Sachs Investment Research

Global Music Streaming Trends

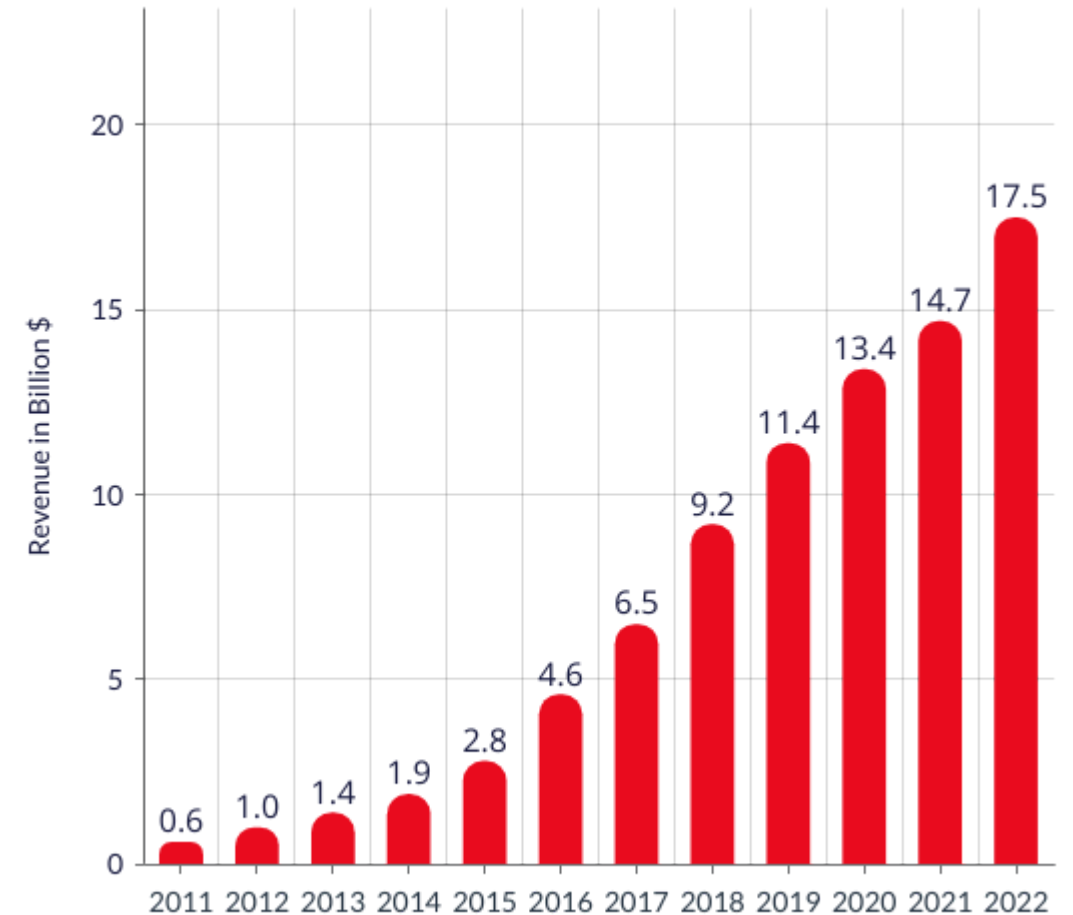
Spotify has the highest music streaming market share with 31% of the market.

Number of Spotify premium Subscribers worldwide



Source : Statista

Global music streaming Revenue



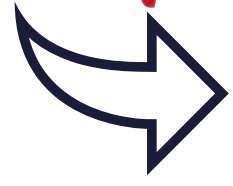
Source : Goldman Sachs Investment Research

Our Structure

Simple, Flexible and Efficient

EICO
Music Fund

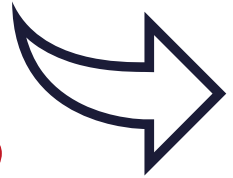
01



EICO
Publishing

EICO music fund owns
100% of EICO Publishing
Ltd

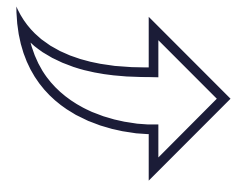
02



Dipiú

EICO Publishing Ltd
owns 100% of Dipiú srl

03



EICO Publishing holds the music rights and with the support of Dipiú s.r.l. manages and optimizes them also thanks an agreement with a global network of sub-publishers



Our Main Activities



ACQUISITION
of historical catalogues and rights on future albums



ADMINISTRATION
of the rights acquired by collecting royalties all over the world and sub-publishing for other parties

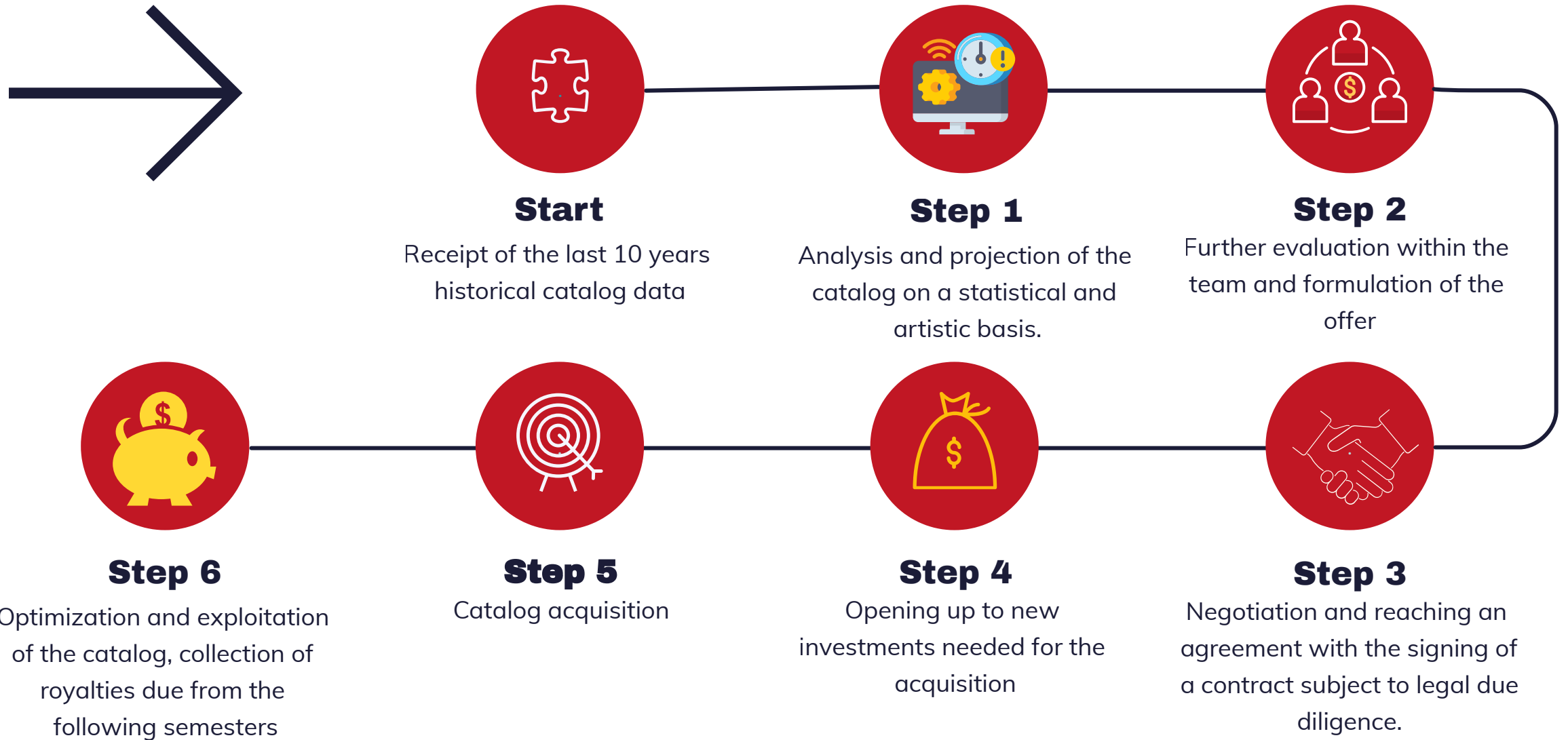


ARTISTIC EXPLOITATION
thanks to the collaboration with important artists for the creation of covers and remixes to give new life and profitability to old songs



ECONOMIC EXPLOITATION
through synchronizations for the use of tracks in films, TV spots, video games, agreements with store/hotel/restaurant chains, events, fashion shows, etc.

Catalogue acquisition process



Investment process & evaluation

a non-manipulable valuation that reflects the TRUE market price



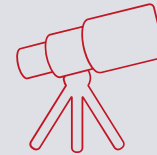
STEP 1

**ANALYSIS OF THE
PAST**



STEP 2

**IDENTIFICATION
OF THE LIFE CYCLE**



STEP 3

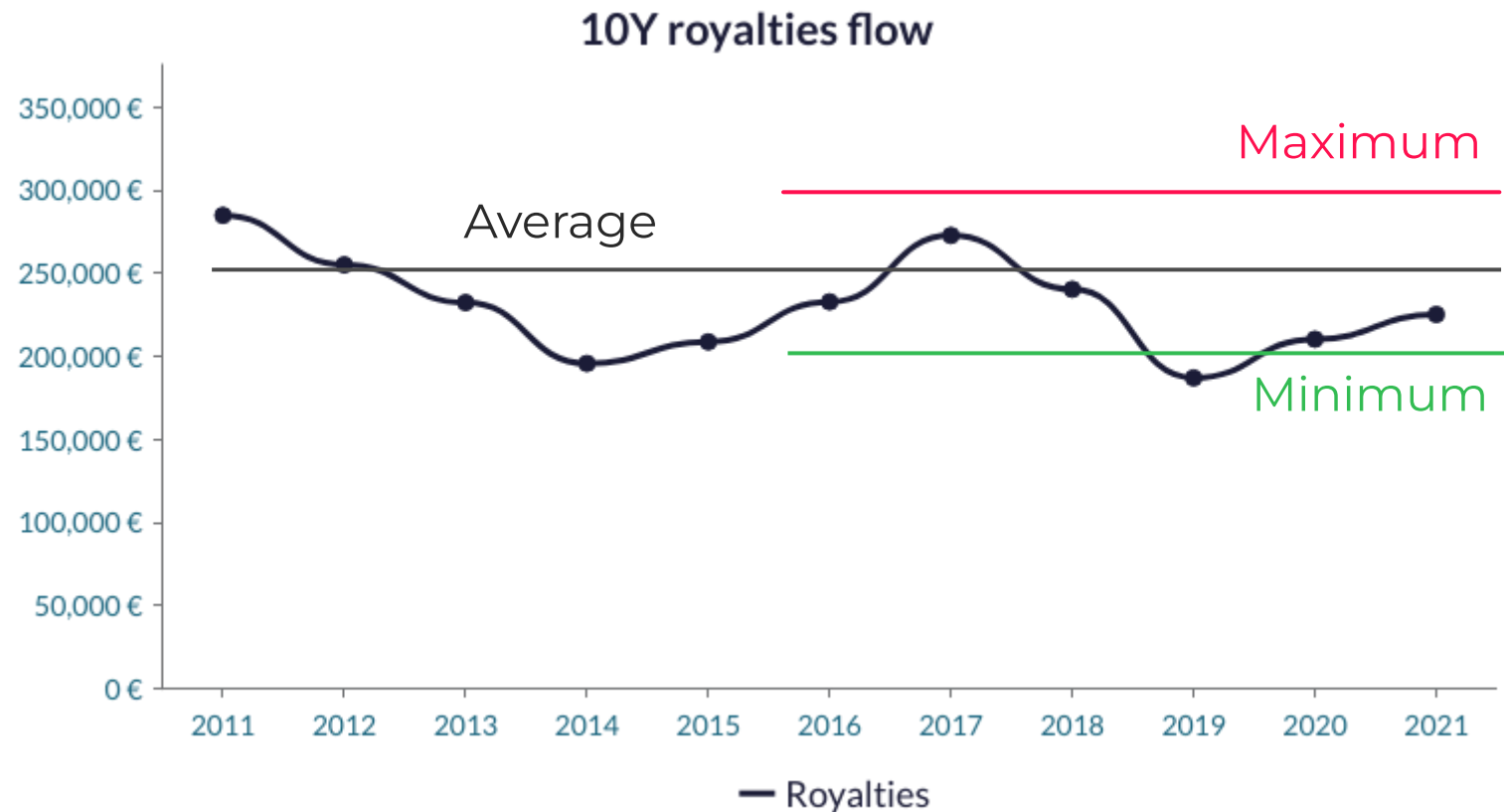
**LOOK TO THE
FUTURE**



STEP 4

ASSET VALUATION

ANALYZE THE PAST



Our software loads and scans historical data to generate multiple targeted analysis to identify the solidity of the catalog. For example, we analyze the origin of the flow of royalties to understand how diverse they are by use (TV, radio, digital, synch, live, etc.) or by geographical area. We study the concentration of royalties between the songs in the catalog and the progress of each individual song. Thanks to the analysis of all these parameters, we identify for each song in which historical momentum it is.

Data upload and first analysis



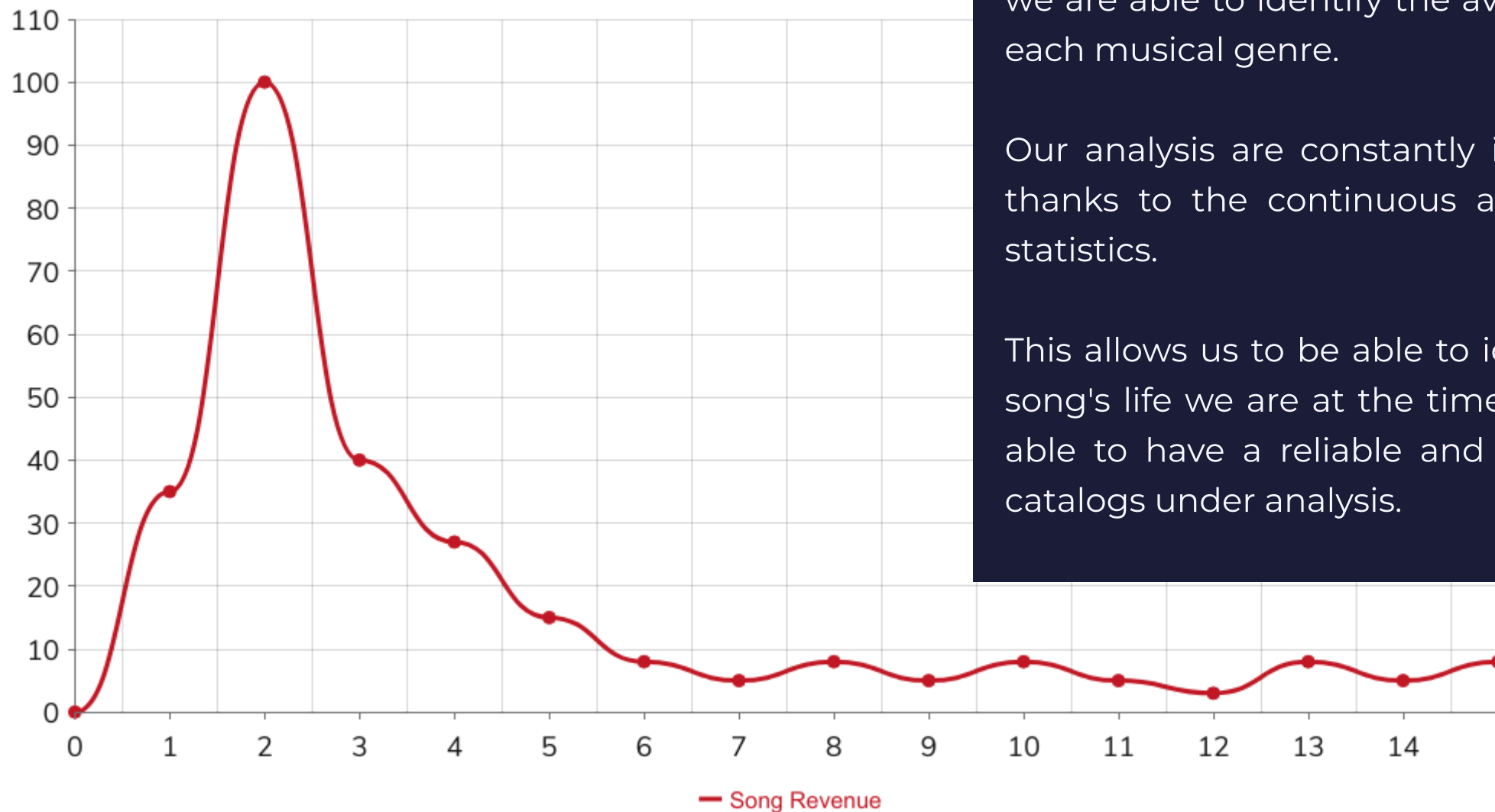
The data received are loaded into our dedicated software thanks to which we extract a series of analyzes and evaluations aimed at:

- identifying which part of the life cycle the song is in
- checking the general trend of the flow of royalties over the years
- extracting the volatility of the royalties trend
- checking the concentration of royalties on the various songs present
- verifying the diversification of the origin of royalties by geographical area
- verifying the diversification of royalties by type of rights accrued

All the above analysis is applied to every single song present in the catalog

ROYALTIES LIFE CYCLE

Example



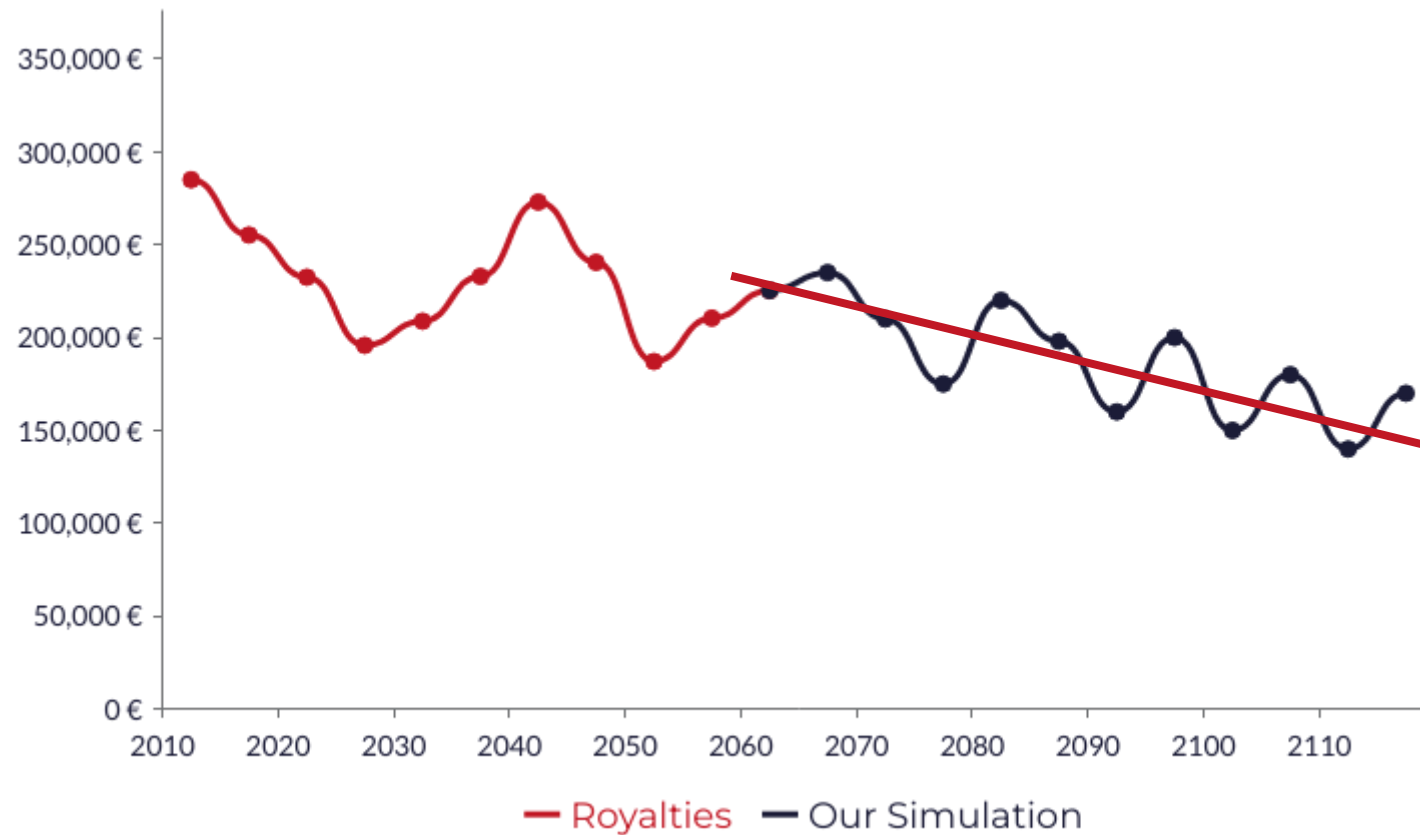
Thanks to the power of our software and complex algorithms, by analyzing a significant sample of songs, we are able to identify the average royalties' life cycle for each musical genre.

Our analysis are constantly implemented and updated thanks to the continuous addition of new songs and statistics.

This allows us to be able to identify in which part of the song's life we are at the time of the analysis so as to be able to have a reliable and concrete projection of the catalogs under analysis.

LOOK TO THE FUTURE

WITH A VALUE APPROACH

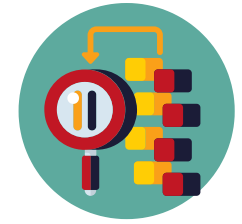


Once the historical momentum of each song has been defined, it is combined with similar songs present in our database so as to obtain a reliable and concrete projection. The sum of all the simulations gives us the future trend of the catalog.

The simulation does NOT consider all the expectations of higher profitability that will derive from:

- our future work on the catalog
- the optimization of administration
- the artistic and economic exploitation
- the expected growth trend of the music sector
- the exploitation deriving from synch

CATALOG EVALUATION MODEL



Net Present Value (NPV)

Once we identify the future cash flows, we establish a discount rate and, using the NPV model, we derive the current price.

As a discount rate we apply 6% (on net cash flows). This value comes from a back test on music catalogs sold in the past and allows us to find a sustainability in the prices of these catalogs. At the same time, it is financially sustainable because the S&P 500's average earning yield over the past 30 years is 4.6%.

This value therefore gives the confidence to always be in line with the musical and financial world.

The discount rate is kept fixed over time because we believe that long-term projections make it more appropriate to use a long-term average, which will only change after a strong and lasting change in the coming decades. We apply 6% on all catalogues acquired.

Only in one case we use 5%, that is, when the catalog is not properly valued because the numbers alone do not take into account the real weight of the author. In the case of historical authors, recognized as a symbol of the music scene, we use a lower discount rate.

ASSET & NAV VALUATION

ASSET VALUATION

To ensure an evaluation that is always effective over time, the same methodology is used in the acquisition phase and subsequently. The new flows and the new data available will be added over time, making our evaluation always current and effective.

The fund's NAV will be given by the value of the underlying company EICO publishing limited plus cash. The value of the company will depend on the value of the catalogs held PLUS the cash flows collected and the related accruals at the time of the calculation LESS the accrued costs of the company, the costs inherent to the management of the catalogs and the sub fund costs.

NAV VALUATION

FUND SUBSCRIPTION AND REDEMPTION

SUBSCRIPTION

New subscriptions are only accepted to meet liquidity needs for the acquisition of new rights. Indeed, should excess liquidity persist, it could be distributed to shareholders, if not required for new rights purchases.

REDEMPTION

Redemption requests possible at quarterly interval. The Board of Director could exceptionally postpone redemption settlements for up to 36 months, depending on liquidity consideration. This measure avoids the need for fire sale of asset, and is the deemed necessary to protect investors' interests.



Open ended alternative
investment fund

Always fair and transparent

COSTS



1% Management fees

We have only one share class, the same where we invest.

20% Performance fees

OVER a hurdle rate equal to HICP, with a high-water mark that is represented by the maximum level reached from set up date of establishment to date.

Our Team



Eugenio Allora Abbondi
Founder, Director, IC
member



Frank Chetcuti Dimech
Director, AML, compliance



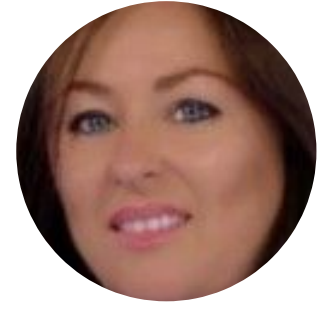
Clint Bennetti
Director



Keith Huber
Director, Risk manager



Simon Grima
IC Member



Stephanie Heithkamper
IC Member



Pierangelo Mauri
Rights Advisory Committee
Dipiu srl CEO



Paolo Franchini
Rights Advisory Committee
F.E.M. president



Fabio Griglio
Chief Information Officer



Francesca Ferraris
Financial Market Analyst



David Grech
Valuation Officer



Joseph Camilleri
Sales Manager



**HARMONY IN INVESTMENT
SYMPHONY IN RETURNS**

We aim to continue growing to become a global reference player.

**INVEST WITH US AND BECAME
PART OF OUR SUCCESS**

WE CARE

We are proud to say that about 3% of the EICO FUND SICAV PLC 's revenues are destined to charity.

We believe that a smile is worth more than anything else and support research institutions will help many people and families to rediscover this smile.

With pride, we express this gesture of ours and hope that it can also be a stimulus for our customers, supporting research means looking ahead, without prejudice to color, race or religion.



IEO - MONZINO
Foundation



Monegasque Association
"Les Enfants de Frankie"



Telethon Foundation

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Simulations and figures

The calculations and simulations are approximations and are subject to data errors, computation error, variations in prices, bid and ask spreads, interest rates, and future undeclared dividends and/or events. All the factors used as a basis for the probability computations and simulations are subject to change.

Risk

The sub-fund may invest in different type of assets. Investments may also include securities that may become subject to strong market volatility, In some cases, these securities may be very illiquid during periods of market uncertainty and may be sold only at a discount. Individual securities may, in such extreme market phases, suffer a total loss or a significant decrease in value. High losses of value at the level of the sub-fund can therefore not be excluded. More complete and specific disclosures about risks are contained in the respective offering documents.

Before making any investment, an investor should thoroughly review the offering documentation to determine whether an investment is suitable for the investor considering his investment objectives.