

The logo features the word "ENCO" in a dark blue, bold, sans-serif font. Overlaid on and to the right of "ENCO" 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.

ENCO
Music
Fund

We own the
POWER of MUSIC

Where Music Meets Smart Investments

More than a financial product

we are an independent **publishing** and **recording** company, and **tech-driven** company. With cutting-edge solutions and innovative strategies, we maximize music asset value through the latest technologies.

We are launching a new commitment round to accelerate acquisitions, with a pipeline of major deals already in negotiation

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

WHY EICO MUSIC FUND IS THE PERFECT INVESTMENT?

CONSISTENT RETURNS: Over the **past three years**, our strategy has generated a cumulative **net return of 27%**. The fund's **net royalty cash flows alone secure returns above 5%**. Optimization strategies and leverage can generate additional upside, as already demonstrated in recent years.

100% MARKET-INDEPENDENT: Immune to stock market crashes, inflation, and economic downturns.

ZERO VOLATILITY, MAXIMUM STABILITY: Music rights generate steady returns, untouched by financial market swings.

ICONIC & IRREPLACEABLE ASSETS: We acquire unique, historic masterpiece songs that shaped music, culture, and history.

YOUR GATEWAY TO EUROPE : **Over 50% of the world's publishing royalties is generated here.** EICO is the best access point to this under penetrated market, built on 30+ years of presence, connections, and deep knowledge ode to Europe's leading music player.

BRIGHT FUTURE : Streaming, licensing, and global demand drive continuous industry growth.

Our Structure



EICO music fund owns
100% of EICO Publishing
Ltd



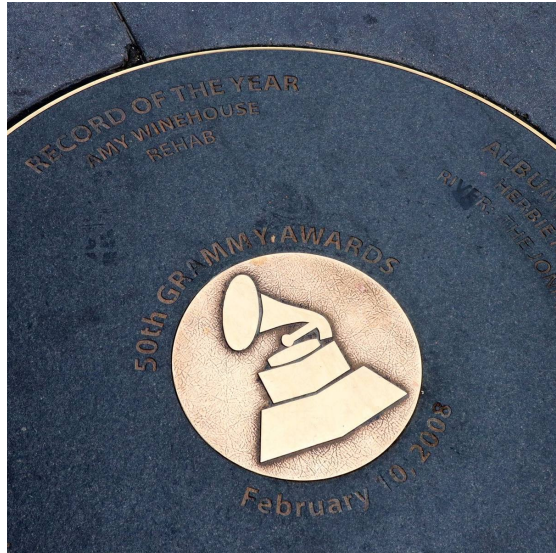
EICO Publishing Ltd: The
Safehouse of Our Acquired
Music Rights, owns **100%** of
Dipiù srl

*Simple, Flexible
Efficient*



Dipiù srl, as the **operational backbone**
of the group, manages and monetizes
music rights worldwide, leveraging a
strong network of sub-publishers.

Our awards & numbers



1 GRAMMY
8 NOMINATIONS



+800
PLATINUM AWARDS



+1000
GOLD AWARDS

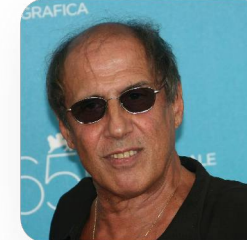
+ 40,000 owned songs
+ 650.000 administered songs

ACQUISITIONS TIMELINE

OUR MILESTONES

Acquisition of **A. Mannarino** catalog

November 2022



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

December 2023



August 2022

Acquisition of Investigation SRL catalog – Includes hits by **Simple Minds** & 90s dance anthems



December 2022

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

July 2023

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



ACQUISITIONS TIMELINE

OUR MILESTONES

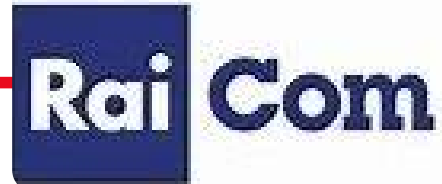
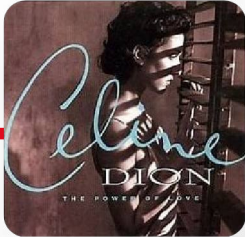
April 2024

Gunther Mende writer catalog acquisition, co-authors of **the power of love**



March 2024

Pino Daniele catalog acquisition

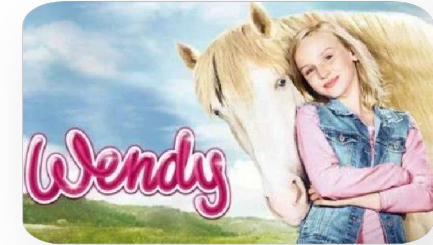


October 2024

Dipiù srl, becomes the global sub-publisher for the **RAI.com** group

January 2025

Robert Schulte-Hemming writer catalog acquisition, one of German most prolific TV & film composers

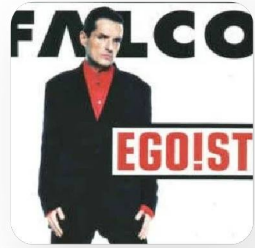


March 2025

- **Michael Beckman** writer catalog acquisition, one of German most prolific TV & film composers
- **Petr F. Wolf**, writer catalog acquisition, He wrote the most successful songs for Starship, Wang Chung and El DeBarge, as well as the soundtracks for Inspector Rex and the film Top Gun

ACQUISITIONS TIMELINE

OUR MILESTONES



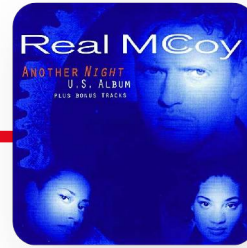
Dario Farina,
recording royalties
acquisition with inside
HIT like "Felicità" &
"Sarà perché ti amo"

June 2025



May 2025

- **Albano Carrisi,** recording royalties acquisition with inside the album "Felicità"
- **Steve Van Velvet,** writer catalog acquisition, he wrote international hits for Falco, Alexa Feser, and many others.

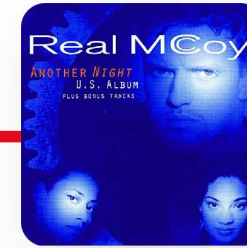


July 2025

Real McCoy, recording royalties acquisition with inside HIT like "Another Night".

Real McCoy, , writer
share acquisition, with
inside HIT like
"Another Night"

Dember 2025



March 2026

Acquisition of **Albano Carrisi & Romina Power** publishing catalog, with inside HIT like "Felicità"

Next-Gen Business Ventures

The Busker Stage

An innovative digital platform designed to empower street performers by enabling them to showcase their talents through video performances. This initiative serves as a talent discovery tool and opens new avenues for leveraging our music catalogue. Scheduled for launch in mid 2026.

EICO Media Factory

In April 2026, the EICO Group launched EICO Media Factory, a technology-driven media company exclusively focused on the development, promotion, and monetization of music content. EICO Media Factory will position itself as an innovative platform serving the music industry, with the ambition to redefine and transform traditional music promotion and value-creation models.

Comprehensive AI Integration

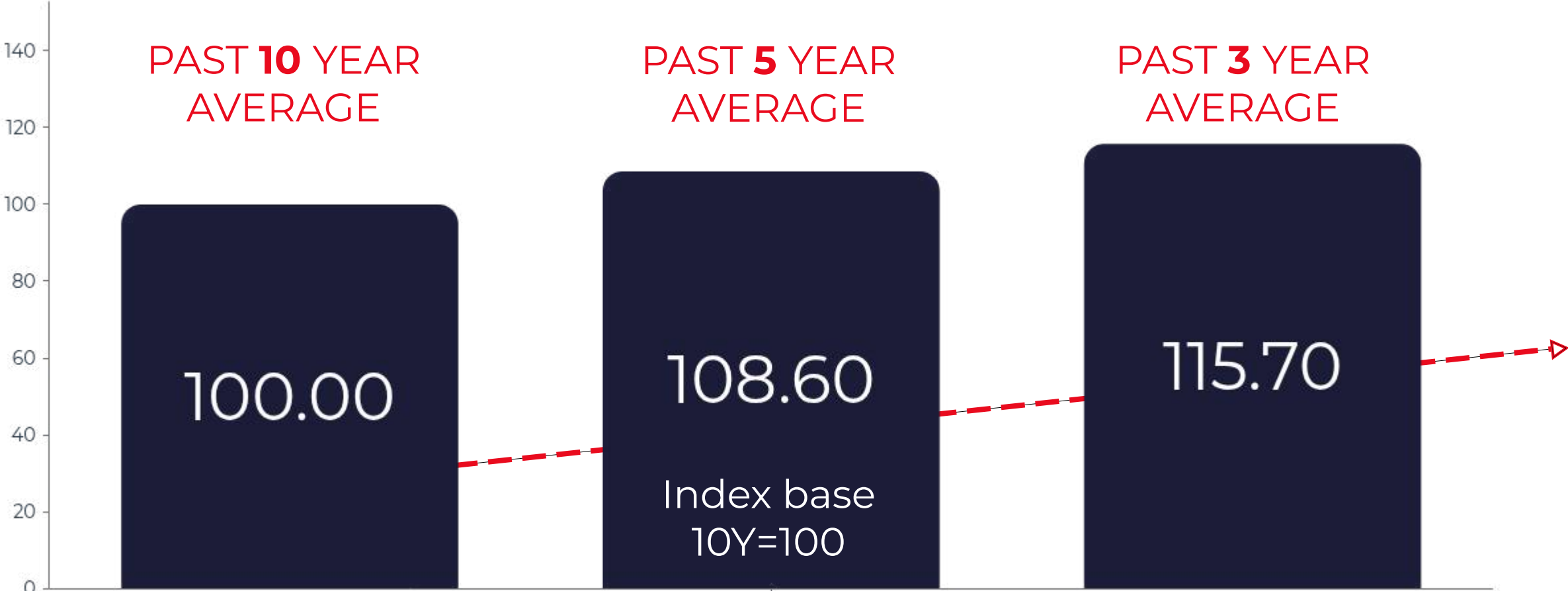
A company-wide implementation of artificial intelligence across all business processes, including rights management, data analytics, and content creation. This strategic move is expected to enhance operational efficiency and drive the development of new business models.



ABOUT ROYALTIES & RETURN

PROVEN STABILITY OF OUR ROYALTIES

Index average of historical collection of royalties deriving from the rights we own



OUR CATALOGUE DELIVERS RELIABLE & CONSISTENT RETURNS



Our Performance

Consistent growth over the time

+ 27%

Cumulative Return (2023-2025)

2023 : + 12,43%

2024 : + 5,13%

2025 : + 7,42%

Average annual return : +8%

RISK PROFILE

Low Volatility, consistent return

MAXIMUM DRAWDOWN : NO negative years or quarter since inception

WORST QUARTER : +0,06%

BEST QUARTER : +5,26%

VOLATILITY : 2.7% annualized



1+1 ≠ 2

In financial market,
higher returns mean higher risk

MUSIC BREAKS THIS RULE.

LOW VOLATILITY

LOW RISK

HIGH RETURN

This is the power of music.
This is our power.



OUR STRATEGY & APPROACH

Unlocking Full Royalty Value Potential

GRAPH : CATALOG REVENUES BY ROYALTY TYPE

Performances

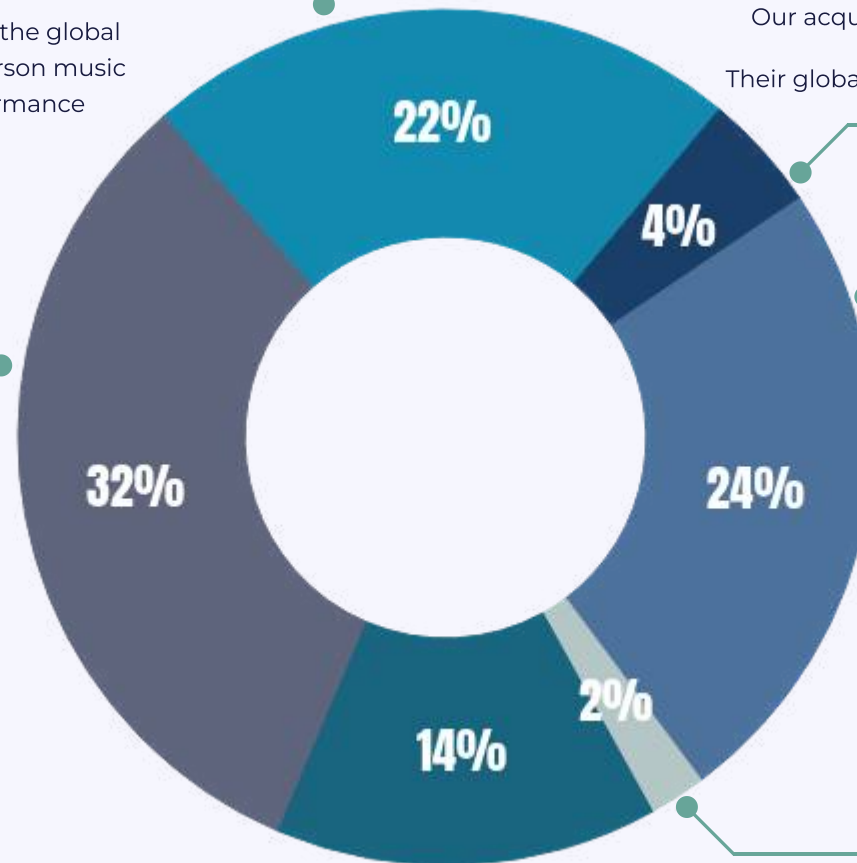
Live music sector is experiencing strong and steady growth driven by the global resurgence of concerts, festivals, and the increasing demand for in-person music experiences. The globalization of music continues to expand performance opportunities across all markets.

Online

We maximize digital royalties through major DSPs (Spotify, Apple, etc.) and social media platforms (TikTok, Instagram, YouTube, etc.). Our proprietary tools use AI and predictive analytics to drive traffic, boost discoverability, generate smart playlists, and create viral content

Synchronisation

We actively monetize our catalogs through sync placements in film, advertising, TV, and gaming. Thanks to a targeted scouting strategy and AI-driven catalog tagging, we identify syncable tracks in advance and match them to current market demand.



Cinema, TV & Radio

Our acquisitions include iconic soundtracks from historic films and series with highly stable royalty performance. Their global re-distribution via streaming platforms unlocks renewed exposure and long-term revenue growth.

Background Music

Our catalog is highly suitable for background music usage across commercial environments such as restaurants, bars, salons, hotels, and retail spaces. It represents one of the most stable and recurring royalty sources. We are developing partnerships with hospitality and retail chains to actively promote our repertoire and increase direct exploitation.

Mechanical

Physical formats have reached their lowest point in terms of volume, becoming niche, collectible products. We actively collaborate with recording partners and artists to stimulate the release of curated albums and special editions—designed for collectors and fans—maximizing long-tail revenue from our catalog.

Strategic Allocation of Copyright Classes

Our strategic focus is on long-duration, high-stability publishing rights. Investments in recording rights are pursued only when paired with publishing control.



Publishing shares

Core focus of our strategy: actively managed rights allowing for full monetization via sync, licensing, sub-publishing, and digital exploitation.



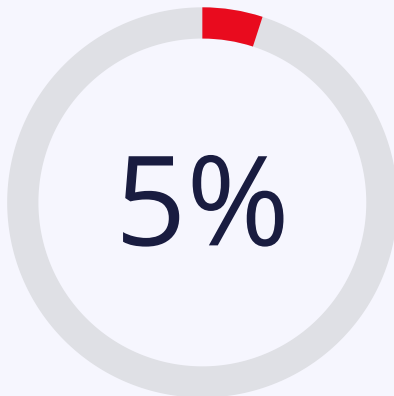
Writer shares

Although we do not control collections directly, we always obtain power of attorney from the writers. This enables us to actively optimize rights usage, even with reduced administrative control compared to publishing shares



Recording Rights

Ownership of master recordings enables licensing, sync deals, and direct exploitation offering control and high-margin upside.



Recording Royalties

Revenue participation without master control; limited but stable income, often linked to legacy recordings and broadcast usage.

Target Strategy for Future Acquisitions

Combining royalty stability with forward-looking potential

Our acquisition strategy will remain **focused on historical catalogs with proven, stable royalty flows.**

We will increasingly target catalogs with **high potential for future performance optimization.**

Music behaves like fashion, trends come back. Sounds, genres, and songs from the past often regain popularity through syncs, samples, and viral moments.

That's why we **focus on catalogs** that have been underutilized in recent years, particularly those not yet sampled or licensed but that **carry strong potential to be rediscovered and reactivated.**

We don't follow trends, we anticipate them.

This is the way to **turn conservative assets into exceptional performance.**

What Happens After We Buy a Catalog? This.....

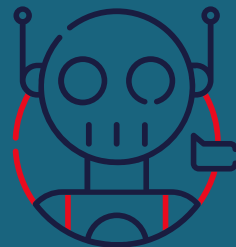
Each catalog is actively managed to maximize its earning potential.

Catalog Audit & Royalty Review



Full analysis of past royalty flows to identify inefficiencies, misreporting, and under-claimed revenues.

Metadata Optimization & AI Tagging



We enrich metadata and apply AI tagging to improve discoverability, sync potential, and digital placement.

Sub-Publishing & Global Administration



We coordinate with all our sub-publishers worldwide to ensure accurate and efficient royalty collection across every territory to improve global reporting and maximize income.

Sync & Licensing Activation



Proactive sync strategy to pitch tracks to film, ads, TV, gaming, and corporate content with curated playlists and rights clearance.

Creative Relaunches



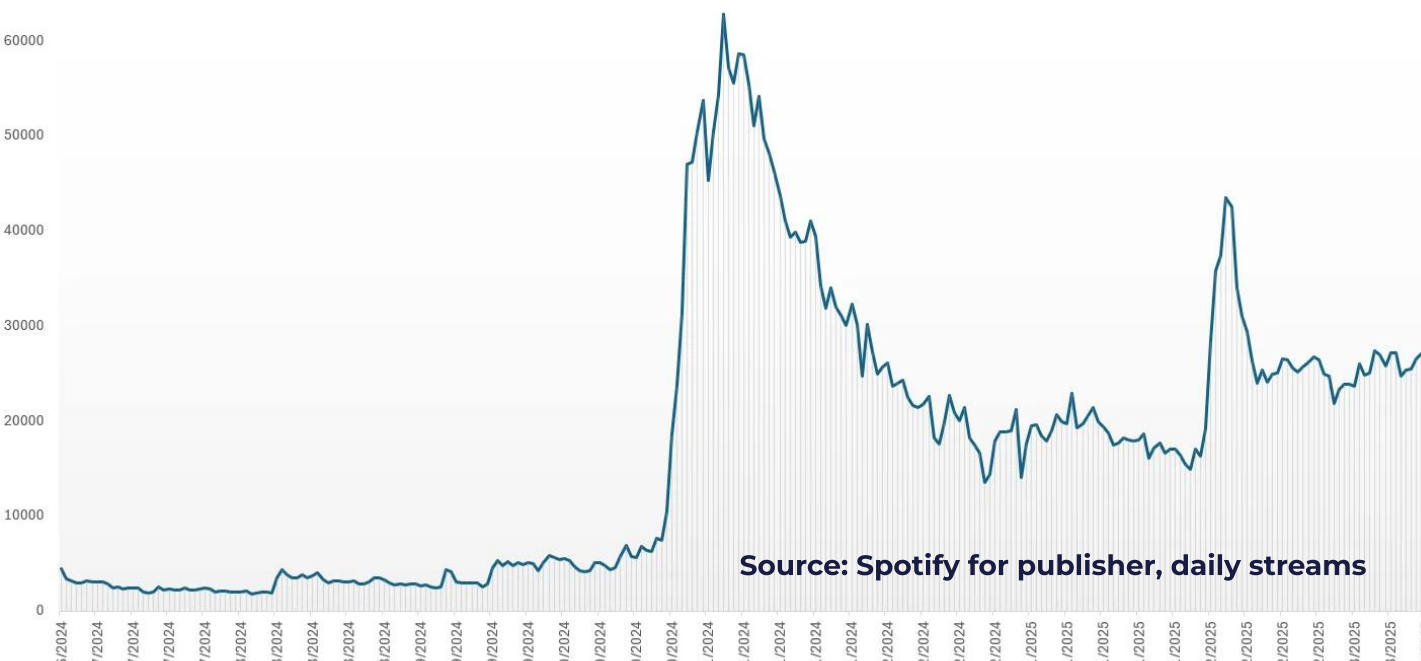
We actively rework catalog tracks through remixing, covers, sampling, and curated compilations—making them relevant for today's market. We also collaborate with international artists to create multilingual versions, extending global reach and breathing new life into legacy content

The Power of Sync: Case Study on Value Explosion

Acquired as part of a broader catalog, the track “Era Già Tutto Previsto” by Riccardo Cocciante which was historically underperforming, generating ~€600/year and accounting for just 1.7% of total catalog income at acquisition.

The Trigger Event:

In 2023, the song was selected for use in **Paolo Sorrentino’s film “Parthenope”**.



The Impact:

The sync alone generated as much as the half-year revenue of the entire catalog—23x the track’s prior annual income. .

Streaming Boom:

Spotify daily streams jumped from ~1,000 to 60,000/day at peak, stabilizing at 25,000/day (**25x increase vs. pre-sync**).

Ongoing Upside:

The track’s share of catalog **revenues is now structurally increasing**, with higher organic plays, algorithmic visibility, and long-tail monetization.

Even small assets can be transformed through strategic sync, a well-placed sync can transform low-performing rights into long-term revenue engines.

Case Study: High-Impact Writer Agreements

Meduza – "Piece of Your Heart" & "Lose Control"

We signed a young writer with an exclusive publishing agreement, investing just €6,000 in advance.

Shortly after, two tracks co-written by the author—"Piece of Your Heart" and "Lose Control" by Meduza exploded globally, becoming multi-platinum hits.

"Piece of Your Heart"

Over 1.045 billion Spotify streams

Over €530,000 in royalties collected to date

"Lose Control"

Over 989 million Spotify streams

Over €230,000 in royalties collected to date

A total investment of €6,000 generated over €760,000 in revenue, an ROI of more than 12,000%, with continued growth from streaming and sync usage.

Gabry Ponte – "Thunder"

Another example is "Thunder", co-written by Gabry Ponte. This track was signed under an editorial agreement with no upfront advance, and became one of the most streamed electronic songs in Europe.

"Thunder"

Over 651 million Spotify streams

Over €250,000 in royalties collected to date

€40,000 paid to the writer in royalties

€210,000 net profit, with zero initial cost

These cases highlight EICO's ability to identify talent early, structure efficient deals, and turn writing collaborations into high-performing revenue streams.

Strategic Growth Plan

Expanding and optimizing our Catalog:

we continue acquiring high-quality, internationally relevant catalogs with proven royalty history, applying our proprietary optimization strategies to enhance royalty flows across all rights improving collections, usage, and long-term performance. This dual approach strengthens the portfolio while reinforcing our minimum return floor.

Third-Party Services through Dipiù:

we manage rights for external clients (e.g., RAI, Clan Celentano), generating additional income without increasing operational costs

Launch of Proprietary Platforms:

we are launching innovative music-tech platforms to create new revenue streams and position EICO as a technology-driven player.

New exclusive writer deals:

we invest a small share of revenue into signing emerging writers under exclusive deals, low-cost, high-return initiatives that have already proven successful.

Long-term leverage strategy:

we plan to use long-term debt financing, secured by the predictable cash flows of newly acquired catalogs. This will allow us to access capital at favorable rates and apply moderate leverage, significantly enhancing fund-level returns while maintaining strong financial stability.

Distribution cash flows:

we will distribute part of the liquidity generated from royalty cash flows, ensuring a consistent dividend stream for investors aligned with our objective of delivering stable, recurring returns.

OUR TEAM



A team of seasoned professionals with deep knowledge in music investments, financial structuring, and strategic acquisitions.



Leveraging AI, data analytics, and market insights to maximize catalog performance and investor returns.



Eugenio Allora Abbondi

Founder & CEO

Leveraging deep expertise in music investments and financial strategy, I founded EICO Music Fund to unlock the full financial potential of music catalogs as a high-yield alternative asset. Our mission is to transform music into a superior financial asset through strategic acquisitions, AI-powered optimization, and sustainable long-term returns.

Our Team



Frank Chetcuti Dimech
Director, AML, compliance



Keith Huber
Director, Risk manager



Clint Bennett
Director



Rossella Campanelli
Director & PM Dipiù srl



Pierangelo Mauri
Rights Advisory
Committee
Dipiù srl CEO



Simon Grima
IC Member



Stephanie Heithkamper
IC Member



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



Fabio Griglio
Chief Information Officer



Francesca Ferraris
Financial Market Analyst



David Grech
Valuation Officer

From Zero to a Global Powerhouse

Now entering the Next Level

Founded in December 2021, **in few years, EICO Music has become a key global player in music** investments with a strong and profitable catalog.

This is the moment to capitalize on our credibility and industry reputation to scale up acquisitions.

We are now launching a new commitment round to accelerate strategic acquisitions of top-tier international catalogs.

Be part of the next wave of global music investment.



**HARMONY IN INVESTMENT
SYMPHONY IN RETURNS**

We are scaling towards becoming the global benchmark in music investments.

**INVEST WITH US AND SHAPE
THE FUTURE OF MUSIC.**

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.