

ALTARIUS FUNDS

PrimeValue Fund

Factsheet September 19, 2018

Management Company	Domicile	Legal Structure	Delegate Admin.	Custodian	Auditor		
Altarius Capital Ltd.	Luxemburg	SICAV- RAIF	RSM	Banque de Patrimoines Privés	KPMG		
Fund Manager	Release Date	Class	Currency	ISIN	T.Bloomberg	Min. Investment	NAV (per Share)
Víctor Morales / Adrián Sánchez	January 02, 2018	U	USD	LU1717559998	ALPRAIU:LX	125.000,00 \$	948,93 \$

Fund Goal & Policy Investment

PrimeValue Fund is an alternative investment fund that seeks to obtain satisfactory and sustained performance over time by applying a "Value Investing" philosophy.

The Management of Primevalue will be an active management.

Primevalue try to select undervalued assets by the market with high potential of revaluation, through an exhaustive analysis of each company, the fund determines an intrinsic value for each, which will help in the decision making process.

The management takes as a "benchmark" the MSCI All Countries World Index.

At least 60% of the total exposure of the Fund will be invested in shares of any capitalization and sector, mainly in markets/issuers of the OECD, being able to invest up to 40% of the total exposure in issuers/markets of emerging countries.

More than 35% of the assets may be invested in securities issued or guaranteed by a State Member of the European Union or International Organizations of which Spain is a member and Debt of States with a rating not lower than that the Kingdom of Spain.

It is possible to negotiate with derivative financial instruments traded on organized derivatives markets for hedging purposes and not negotiated in organized derivatives markets in order to carry out hedging operations. This operation implies risks due to the possibility that the coverage is not perfect, due to the leverage they imply and the lack of a clearing house.

The PrimeValue Fund will maintain active management.



Investor Profile

Investors interested in alternative liquid instruments, with a High Risk Controls.

Risk Tolerance: Medium

Use Complex Products: Yes (Hedge)

Recommended Investment Period: > 5 years

Associated Risks

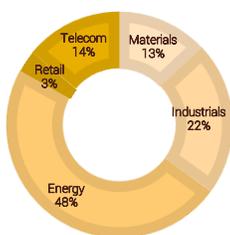
Market	Currency
Interest Rate	Credit
Derivatives	Liquidity

Valuation & Liquidity

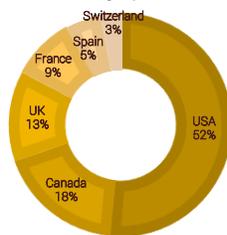
Valuation	Weekly
Term	Perpetual
Liquidable Fund	Yes
Settlement Period	7 days

Weights & Distributions*

Sectorial



Geographic



Statistics

Last Week	-1,10%
Last Month	+ 0,04%
Last 3 Months	+ 1,63%
Last 12 Months	- 5,11%
YTD	- 5,11%
Volatility	16,67%
Max. DD	- 14,46%



Manager Comment

We continue in an environment where stock market prices are high relative to traditional valuation metrics. There is widespread upward sentiment, especially in the US, despite the concerns of the trade war. However, actions related to raw materials such as oil, for example, have not yet picked up the significant improvement in the fundamentals of the raw material in question. Proof of this are the US crude oil inventories, which show a fall of almost 30 million barrels in the year, currently standing at 396 million barrels. As a curious fact, we will say that since 2002, whenever US crude oil inventories have been between 350-370 million barrels, the West Texas Index has averaged \$80 a month 84% of the time and an average of \$96 a month.

Risk Policy

We believe that the risk is the possibility of losing money permanently. This contrasts with the idea of investors and academics who associate risk with volatility, which in reality is a dispersion with respect to an average return of a given asset in a specific period.

We manage risk by understanding the value of the companies in which we invest and then build a diversified portfolio, maintaining a follow-up that ratifies the expected behavior in the medium and long term.

Every position and / or exposure will have a concentration limitation. The new positions in ordinary situations: 15%, in extreme cases it will be possible to reach 20% upon notification and consent of the heads of the Risk and Investment departments. For reevaluation of positions in extreme situations: 30%. If the concentration exceeds any limit in an extraordinary way, the position should be reduced to 15% of the portfolio at the earliest as soon as possible.

Commissions & Expenses (**)

Subscription Fee	0,00%
Management Fee (Monthly Annualized)	1,85%
Performance Fee (Annual)	0,00%

(**)Independently of these commissions, the company can support other expenses such as intermediation, deposit, custody, liquidation, regulator fees, audit and other financial expenses of loans or overdrafts. In addition, expenses derived from business processes, legal advice, financial fees and accounting records of shares, as well as the expenses necessary for the normal development activity of the Fund, may have an effect on the net asset value of the Fund.

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Investors are urged to read and understand the latest version of the Offering Memorandum and Supplement to the Fund Offer before subscribing and understanding the risk attributed to that investment. The investment objective, policy and restrictions of the Fund may be modified at any time at the discretion of the Management Company and any material change will be notified to investors, therefore, the nature, quantity or weight of the assets included. In the portfolio it can change over time in order to adapt to market changes. The value of the Fund is subject to fluctuations in the markets, and both positive returns and losses can be obtained. References to past performance are not guarantees of future results. Investments in this type of funds may involve a high degree of risk. The client understands and accepts the intrinsic risks and must ensure that he has carefully studied the scope of this investment as well as his own financial situation.

This document does not constitute an investment offer or a recommendation to buy or sell financial instruments, the investor should be aware that the model portfolios contained in this document have not been prepared taking into account their personal circumstances, which is why these portfolios they may not be suitable for their investment objectives, their financial situation or their specific knowledge and experience, for which reason the investor must adopt his own investment decisions, seeking to that end the specialized advice he deems necessary. All investment decisions must be made taking into account existing public information and taking into account the content of the information brochures. The information contained in this document refers to the dates indicated, so it could change as a result of market fluctuations.

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