

ALATUS UCITS - INFLECTION LONG ONLY

Class I EUR

April 2024

KEY FACTS

NAV per Share	EUR 212.97
Monthly Return	-1.63%
Fund AuM	EUR 346 mio
Firm AuM	EUR 1'931 mio

FUND OBJECTIVES

The Fund seeks to provide investors with returns superior to the STOXX Europe 600 Net Return index by investing primarily in the publicly traded equities of companies worldwide with a special focus on Europe.

The Fund is actively managed and gives emphasis to investing in companies that are perceived to offer a compelling investment opportunity and the possibility of significant capital appreciation as a result of proposed business strategies which may substantially increase shareholders value over the medium term.

INVESTMENT PRINCIPLES

To reach its objectives, the Fund is invested in a concentrated high-conviction portfolio of typically 17-20 positions. Investment horizon is usually 3-5 years, and potentially longer.

A disciplined, bottom-up, free-cash-flow based approach to securities valuation and selection is applied.

Portfolio Companies tend to generate strong, visible and growing free cash flow and to benefit from defensible competitive advantages, strong management teams and good corporate governance.

GENERAL INFORMATION

Legal structure:	Sub-fund of a SICAV
Regulatory status:	UCITS
Domicile:	Luxembourg
Inception date:	30.04.2014
Share class currency:	EUR
Investment zone:	Europe
ESG/SFDR classification:	Article 8
Index:	STOXX Europe 600 Net Return

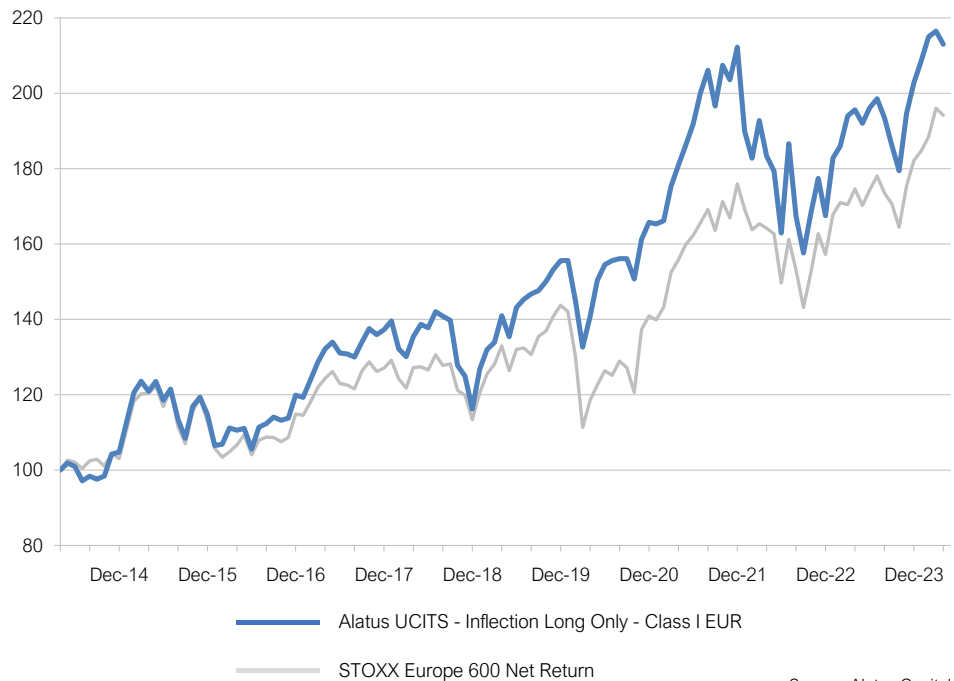
RISK CATEGORY SRI

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Lower Risk
←
→
 Higher Risk

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested. We have classified this product as 4 out of 7, which is a medium risk class.

Net Performance since inception (30.04.2014)



Source: Alatus Capital Ltd.

Detailed performance

Annualised (%)	1 Year	3 Years	5 Years	ITD
Fund	8.9%	5.6%	8.6%	7.9%
Index	11.2%	7.6%	7.9%	6.9%

Cumulative (%)	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	ITD
Fund	5.1%	-1.6%	2.1%	18.7%	8.9%	17.7%	51.1%	113.0%
Index	6.6%	-1.0%	5.1%	18.0%	11.2%	24.6%	46.0%	94.1%

Calendar Year (%)	YTD	2023	2022	2021	2020	2019	2018	2017
Fund	5.1%	21.0%	-21.1%	28.0%	6.5%	33.9%	-15.3%	14.5%
Index	6.6%	15.8%	-10.6%	24.9%	-2.0%	26.8%	-10.8%	10.6%

Source: Alatus Capital Ltd.

Risk Measures since inception (30.04.2014)

Key risk measures	Annualised Alpha	Beta	Sharpe Ratio	Annualised Volatility
Fund	1.4%	0.96	0.48	15.3%
Index	-	-	0.45	14.1%

Source: Alatus Capital Ltd.

Share classes available

Share class	Currency	Min. Investment	ISIN	NAV	Liquidity
I-Shares	EUR	2'000'000	LU1063489360	212.97182	Weekly, 6 BD
I-Shares	CHF	2'000'000	LU1063490376	194.01221	Weekly, 6 BD
I-Shares	USD	2'000'000	LU1063489873	to be launched	Weekly, 6 BD
P-Shares	EUR	25'000	LU1063489287	171.06340	Weekly, 6 BD
P-Shares	CHF	25'000	LU1063490293	193.49398	Weekly, 6 BD
P-Shares	USD	25'000	LU1063489790	187.55912	Weekly, 6 BD

Performance disclosure

Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Where investor reference currency differs from the currency of the share class, investor will receive payments in a different currency, so final return will depend on the exchange rate between the reference currency and investor local currency. Investors should note that the benchmark of the Fund was changed with effect as of 01.01.2016 from STOXX Europe 600 to STOXX Europe 600 Net Return and that this change may affect the description of the (relative) performance of the Fund.

ALATUS UCITS - INFLECTION LONG ONLY

Class I EUR

April 2024

FEES

Ongoing charges ¹ (OCR):	1.72%
Management fee ¹ (included in OCR):	1.35%
Performance fee:	20% over the index
(excluded from OCR)	subject to HWM
Entry and exit fee ² :	-

Please refer to the prospectus for a detailed breakdown of the cost incurred by the Fund.

1. Paid annually. 2. The Fund does not charge an entry or exit fee. However, the person selling you the product may charge you up to a maximum of 3% for entry fee and up to 1% as an exit fee.

DEALING INFORMATION

Liquidity:	Weekly, Wednesday
Subscription notice:	1 business day, 4pm
Redemption notice:	6 business days, 4pm
Minimum investment:	EUR 2 mio
ISIN:	LU1063489360
Bloomberg:	ALIFLIE LX

INVESTMENT MANAGER

Alatus Capital is an Investment Management firm serving institutional clients globally and dedicated to a single investment approach.

The investment team benefits from diverse backgrounds and has grown over time with no turnover since firm inception in 2007.

Alatus Capital is a limited company under Swiss Law, regulated and authorised by FINMA, the Swiss Regulator, and registered with the SEC as an Investment Adviser.

Management team

Richard Vogel	Founding Partner, CEO and CIO
Patrick McNeill	Partner and Investment Director
Antoine Firmenich	Founding Partner
Jérôme Haag	COO and CFO

SERVICE PROVIDERS

Management Company:
FundPartner Solutions (Europe) SA

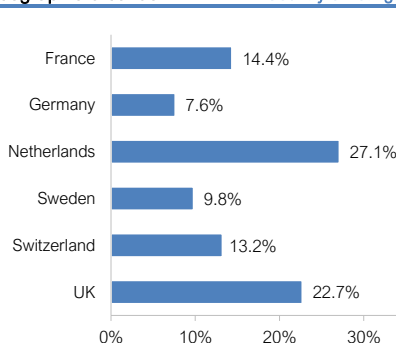
Administrator:
FundPartner Solutions (Europe) SA

Custodian:
Bank Pictet & Cie (Europe) AG,
succursale de Luxembourg

Auditor:
Ernst & Young SA

Portfolio characteristics

Geographic breakdown



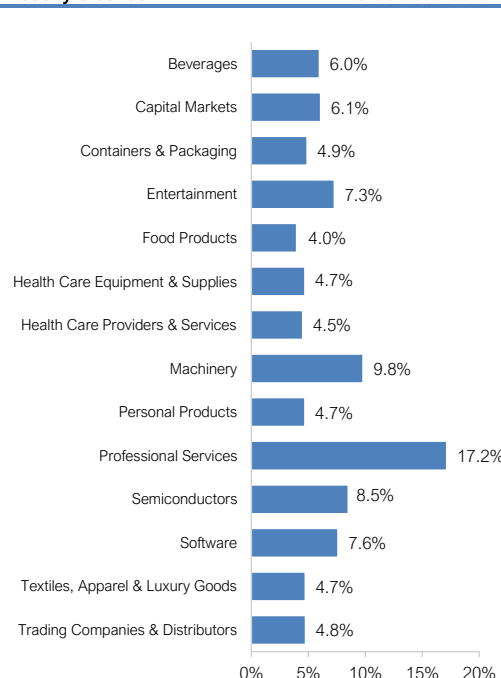
Largest holdings

Position	% of assets
SAP SE	7.6%
UNIVERSAL MUSIC GROUP N	7.3%
RELX PLC	6.5%
LONDON STOCK EXCHANGE	6.1%
DIAGEO PLC	6.0%

Total Top 5 positions **33.5%**

Source: Alatus Capital Ltd. Any information regarding portfolio characteristics are intended as guidelines, which may be modified or changed by Alatus in its discretion, and without notice, and do not constitute investment restrictions. Alatus may modify its investment approach and portfolio parameters in the future in a manner that it believes is consistent with the Fund's overall investment objective.

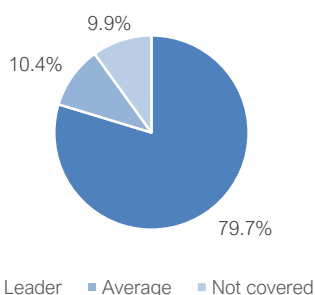
Industry breakdown



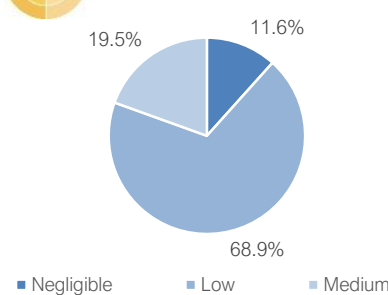
ESG Scores

ESG/SFDR classification: Article 8

MSCI



SUSTAINALYTICS



Source: Alatus Capital Ltd.



Alatus Capital Ltd. is a signatory of the United Nations Principles for Responsible Investment (UNPRI). The Principles aim to incorporate ESG issues into investment analysis and decision-making processes, seek appropriate disclosure on ESG topics from investee companies, and promote investors' active ownership by incorporating ESG issues into policies and practices. They aspire to promote implementation of the Principles across the investment industry and commitment to report on the progress. For more details about the UNPRI and the investment principles please visit: www.unpri.org. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its prospectus.

Monthly net returns (past 5 years)

		Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	Fund (unaudited)	5.1%	2.9%	3.0%	0.7%	-1.6%								
	Index	6.6%	1.5%	2.0%	4.0%	-1.0%								
2023	Fund	21.0%	9.1%	1.7%	4.3%	0.8%	-1.8%	2.1%	1.2%	-2.5%	-3.8%	-3.6%	8.5%	4.1%
	Index	15.8%	6.7%	1.9%	-0.3%	2.4%	-2.5%	2.4%	2.1%	-2.5%	-1.7%	-3.6%	6.6%	3.8%
2022	Fund	-21.1%	-10.5%	-3.8%	5.5%	-4.9%	-2.2%	-9.2%	14.6%	-10.3%	-5.8%	6.6%	5.6%	-5.6%
	Index	-10.6%	-3.8%	-3.2%	1.0%	-0.7%	-0.9%	-8.0%	7.7%	-5.1%	-6.5%	6.3%	6.9%	-3.4%
2021	Fund	28.0%	-0.3%	0.5%	5.5%	3.2%	2.9%	3.0%	4.3%	3.0%	-4.6%	5.5%	-1.9%	4.3%
	Index	24.9%	-0.7%	2.4%	6.4%	2.2%	2.6%	1.5%	2.1%	2.2%	-3.3%	4.7%	-2.5%	5.4%
2020	Fund	6.5%	0.0%	-6.8%	-8.6%	6.2%	6.8%	2.8%	0.7%	0.3%	0.0%	-3.5%	6.9%	2.8%
	Index	-2.0%	-1.2%	-8.3%	-14.5%	6.5%	3.4%	3.1%	-1.0%	3.1%	-1.4%	-5.1%	13.8%	2.6%

Source: Alatus Capital Ltd.

IMPORTANT INFORMATION

This is a marketing document and is intended for informational and/or marketing purposes only. It is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This document is not intended as, and does not constitute or form part of, any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares in Alatus UCITS - Inflection Long Only (the "Fund") or in the products managed by Alatus Capital Ltd. ("Alatus") nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. Investment in the Fund should not be made without preliminary careful consultation of the most recent Prospectus, KID, Articles, annual and semi-annual reports and other available documents (the "Fund Documents") which may be obtained free of charge at the address mentioned below and should take into account the personal and fiscal situation of the investors as well as possible restrictions applicable to certain categories of investors. Potential investors should also check prior to considering any possible investments in such funds their status of registration in the country where each investor is domiciled.

The information contained herein has not been provided in a fiduciary capacity, and it is not intended to be, nor should it be considered as, impartial investment advice.

Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Where investor reference currency differs from the currency of the share class, investor will receive payments in a different currency, so final return will depend on the exchange rate between the reference currency and investor local currency. Please take note of the risk factors listed in the Fund's prospectus that are not intended to be reproduced in full in this document.

Investors should note that the benchmark index of the Fund was changed with effect as of 01.01.2016 from STOXX Europe 600 to STOXX Europe 600 Net Return and that this change may affect the description of the (relative) performance of the Fund.

This document is confidential and intended solely for the use of the recipient. It must not be reproduced, distributed or published in whole or in part by any recipient for any purpose without the prior consent of Alatus or the Fund.

The STOXX Europe 600 Net Return Index referred to herein is the intellectual property (including registered trademarks) of STOXX Ltd. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. Any index data referenced herein remains the property of the Data Vendor. With a fixed number of 600 components, the STOXX Europe 600 Net Return Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Fund may trade in securities that are not represented by the index and will not be as diversified as the securities included in the index.

It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Neither Alatus nor the Fund shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment. All persons interested in investing in the Fund presented are recommended to seek advice from independent legal and tax financial advisors in order to ascertain whether the investment is appropriate to their own objectives.

The list of countries where the Fund is registered can be obtained at all times from the Management Company FundPartner Solutions (Europe) SA, which may decide to terminate the arrangements made for the marketing of the Fund or compartments of the Fund in any given country.

Notice for Swiss (potential) investors: the Fund Documents may be obtained free of charge from the Swiss Representative at the following address : FundPartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva, Switzerland, or downloaded from the relevant sections of the website www.swissfunddata.ch. Swiss paying agent: Banque Pictet & Cie SA, route des Acacias 60, CH-1211 Geneva, Switzerland.

Notice for other (potential) investors: the Fund Documents may be obtained free of charge in English at FundPartner Solutions (Europe) SA, 15 avenue J.F. Kennedy, L-1855 Luxembourg, or downloaded from the relevant sections of the websites www.fundsquare.net or <https://assetservices.group.pictet/asset-services/fund-library/>.

Additional information on sustainability-related aspects is available at: <https://assetservices.group.pictet/asset-services/fund-library/>

The summary of investors rights is available at: <https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf>.

Glossary

Annualised Alpha shows the annual percentage performance of a fund above or below that explained by its exposure to the broader market.

Annualised volatility is a measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

Beta shows the average extent a fund's return moves relative to the broader market. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

Ongoing charges (OCR) are based over 12 months of expenses ending the 31 December of the previous year. It is annually updated, but may be adjusted more frequently. Performance fees and portfolio transaction costs are excluded except in the case of an entry/exit charge paid by the Compartment when buying or selling units/shares in another collective investment undertaking. Estimate of future charges is used for funds younger than 12 months.

Sharpe ratio shows the fund's risk-adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

The Summary Risk Indicator (SRI) is defined by the PRIIPs regulation and is designed to show the relative risk of a product, using a combination of market and credit risk measures.