

Investment Objective

The Fund seeks long-term growth of capital by investing primarily in equity securities issued by companies located anywhere in the world with business operations in the energy, natural resources and precious metals sectors.

Investment Strategy

The fund is managed according to an active value-oriented portfolio strategy using quantitative stock selection techniques to identify attractively priced securities based on multiple valuation criteria. The fund advisor seeks to capitalize on market inefficiencies by employing a highly systematic investment process that incorporates size, country, sector and industry controls and provides for a rigorous buy and sell discipline designed to maximize the portfolio return potential and to control the risk of loss.

Risk Factors

Funds that concentrate on specific sectors and contain a relatively small number of securities are subject to greater short-term volatility than that of a more diversified investment. International investing involves additional risks, including currency fluctuations, differences in accounting standards, political instability and foreign regulations. Investments in companies in natural resources industries may also be affected by other factors, such as changes in commodities prices, changes in demand for various natural resources, and international political and economic developments. Investors in the Fund should therefore have a long-term investment horizon and the ability to tolerate significant short-term fluctuations in share price.

Fund Information

Total Fund Assets (million €)	7.9
Management Fee	1.50%
Minimum Investment	€ 2,500
Maximum Sales Load	5.00%
ISIN	LU0188358195
WKN	A0B9MS
Common Code (Clearstream / Euroclear)	18835819
Bloomberg Code	ALTFRS LX
Reuters Instrument Code	LU0188358195.LUF

Distribution

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ALTIS Fund Global Resources

Morningstar Rating ★★★★★

August 31, 2023

Total Return

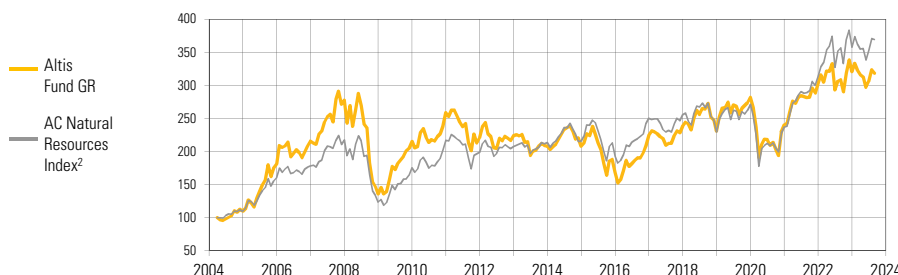
NAV €161.00



EURO Fund
Award 2019
Platz 1
„Aktienfonds
Rohstoffe“
über 1 Jahr

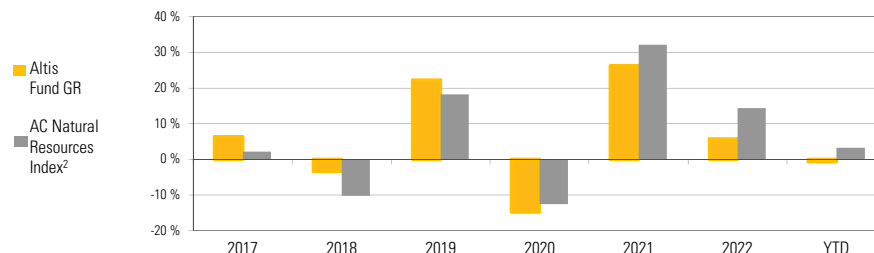
	Since Inception ¹ p.a.	15 years p.a.	10 years p.a.	7 years p.a.	5 years p.a.	3 years p.a.	1 year
ALTIS Fund GR	6.15 %	2.03 %	4.66 %	7.63 %	3.83 %	14.20 %	3.13 %
AC Natural Resources Index ²	6.96 %	4.39 %	6.12 %	7.74 %	6.78 %	20.14 %	3.59 %

Growth of 100 Euros Since Inception

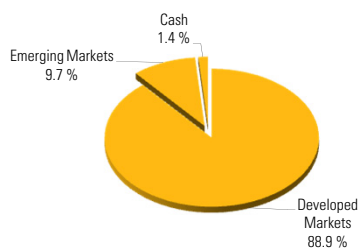


Calendar Year Performance

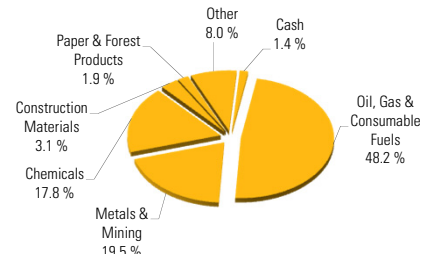
	2017	2018	2019	2020	2021	2022	YTD
ALTIS Fund GR	6.32 %	-3.45 %	22.25 %	-14.82 %	26.32 %	5.72 %	-0.73 %
AC Natural Resources Index ²	2.15 %	-10.28 %	18.24 %	-12.65 %	32.12 %	14.34 %	3.20 %



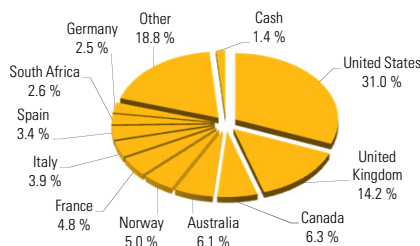
Market Allocation



Industry Allocation



Country Allocation



Top Ten Holdings

TotalEnergies S.A.	3.9 %
ENI S.p.A.	3.9 %
Equinor ASA ADR	3.6 %
Shell PLC	3.6 %
Exxon Mobil Corp.	3.5 %
Repsol S.A.	3.4 %
Chevron Corporation	3.2 %
ConocoPhillips	3.2 %
Valero Energy Corporation	3.0 %
Rio Tinto plc	2.9 %

¹ Inception: March 2004

² AC Natural Resources Index = MSCI ACWI Energy Index Total Returns Net + MSCI ACWI Materials Index Total Returns Net (market capitalization weighted)

Fund performance is shown net of all fees, except sales loads. Past performance is no guide to the future. Nothing in this Fact Sheet should be construed as advice and is therefore not a recommendation to buy or sell shares. The Fund is not registered for distribution in all countries and is not available to United States Persons under the U.S. Code. Please read the Prospectus carefully before investing. The Prospectus can be obtained from Augco Capital Management SA, 9A, Rue Gabriel Lippmann, L-5365 Munsbach, and can be downloaded from www.kamny.com.