

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name:	ALTEX QUALITY I EUR
Identifier:	LU1877827086
Manufacturer:	ALTEX Asset Management S.G.I.I.C. S.A.
Contact Details:	https://www.altex-am.com
Telephone:	Call for more information +34 913836130
Competent authority:	The Comisión Nacional del Mercado de Valores is responsible for supervising ALTEX Asset Management S.G.I.I.C. S.A. in relation to this Key Information Document.
KID Date:	19 September 2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Sub-Fund is part of ALTEX fund. The Depositary is Quintet Private Bank (Europe) S.A.

Term

The investment horizon is medium term and should be at least 5 years.

Objectives

The investment objective of the Sub-Fund is to achieve long term capital appreciation and preservation by investing in a concentrated portfolio of high-quality equities, while seeking to contain volatility and risk with complementary currency and beta hedging strategies.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities and equity linked securities and derivatives without restrictions on economic sector or geographic origin with a flexible beta exposure: as market conditions change, the portfolio exposure to equity, and consequently, its beta exposure, will also vary. The Sub-fund's investment strategy is implemented with a global and pragmatic approach to equity markets. It requires active multi-asset management and dynamic risk control to contain portfolio volatility while preserving an attractive return for investors.

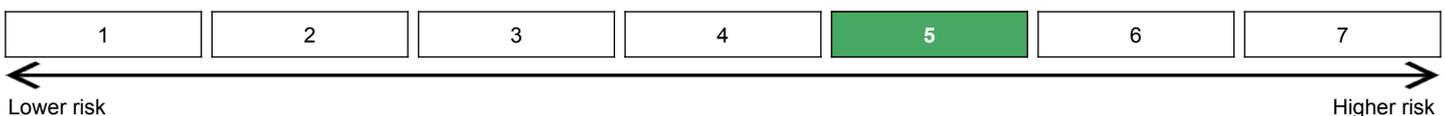
Bottom-up investment decisions are the result of a disciplined selection process that combines fundamental analysis, return stability, business visibility, risk assessment and momentum awareness. This stock picking process includes several phases. The first phase is executed on a quarterly basis, using the Management Company's proprietary quantitative filter: the financial data (sustainable growth of fundamentals, financial strength, and long-term momentum, among others) of these companies is automatically screened, and an internal scoring is assigned to each name. As a second step, an in-depth discretionary analysis of those companies with a scoring meeting the Management Company's criterion (usually around 150-300 companies) is performed to build the Sub-Fund's investment target universe.

Intended retail investor

This Sub-Fund is aimed at investors wishing to invest in high quality equities. The Sub-Fund aims to produce an attractive performance in a full business cycle, regardless of how the financial markets evolve and to limit fluctuations in value.

What are the risks and what could I get in return?

Risk Indicator:



The risk indicator assumes you keep the product for 5 years.

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 the fund is not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Other risks: Credit risk, Liquidity risk, Counterparty risk, Operational risk, Derivatives risk, Currency risk, Event risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance-Scenarios:

Recommended holding period: 5 years Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 5 years
Stress scenario	What you might get back after costs	1,310.00 EUR	1,260.00 EUR
	Average return each year	-86.90 %	-33.92 %
Unfavourable scenario	What you might get back after costs	6,970.00 EUR	9,990.00 EUR
	Average return each year	-30.30 %	-0.02 %
Moderate scenario	What you might get back after costs	10,840.00 EUR	13,970.00 EUR
	Average return each year	8.40 %	6.92 %
Favourable scenario	What you might get back after costs	14,860.00 EUR	18,350.00 EUR
	Average return each year	48.60 %	12.91 %
Worst case scenario	You could lose some or all of your investment		

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment between 31/12/2021 and 30/12/2022 (If you exit after 1 year), 31/03/2015 and 31/03/2020 (If you exit after 5 years).

Moderate scenario: This type of scenario occurred for an investment between 30/09/2015 and 30/09/2016 (If you exit after 1 year), 29/06/2018 and 30/06/2023 (If you exit after 5 years).

Favourable scenario: This type of scenario occurred for an investment between 31/03/2020 and 31/03/2021 (If you exit after 1 year), 31/10/2016 and 29/10/2021 (If you exit after 5 years).

What happens if ALTEX Asset Management S.G.I.I.C. S.A. is unable to pay out?

The investments of the fund are held separately from the assets of ALTEX Asset Management S.G.I.I.C. S.A. as fund management company and from the corresponding custodian bank. Thus, you will not lose your investment in the event of a possible insolvency of ALTEX Asset Management S.G.I.I.C. S.A.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- Investment: 10,000 EUR

Costs over Time	If you exit after 1 year	If you exit after 5 years
Total costs	423.90 EUR	1,556.98 EUR
Annual cost impact (*)	4.24 %	2.33 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.72 % before costs and 6.39 % after costs.

Composition of Costs

The table below shows the impact if you exit after 1 year.

One-off costs upon entry or exit		
Entry costs	2.50 % of the amount you pay in when entering this investment. This is the maximum amount you could pay and it could be less.	250.00 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0.00 EUR
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.60 % of the value of your investment per year.	160.00 EUR
Transaction costs	0.20 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	20.00 EUR
Incidental costs taken under specific conditions		
Performance fees	The Performance fee is 10 % of any returns that, subject to a high water-mark, the Sub-Fund achieves above the highest historical NAV at year end of the previous 5 years. Further details are available in the Prospectus. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0.00 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This fund has no minimum holding period, but has been created for long term investment. You should therefore be prepared to remain invested for at least 5 years. However, you can redeem your investment on any bank business day in Luxembourg.

How can I complain?

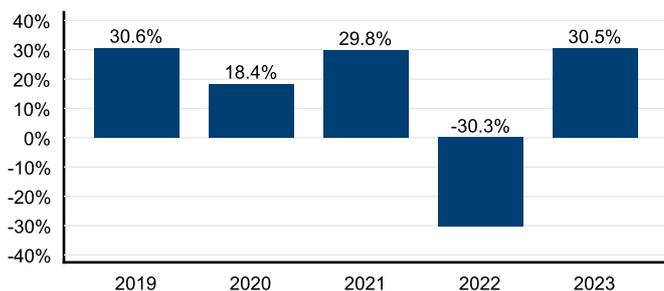
If you wish to make a complaint about this fund or about the person who sold you this fund or advised you about this fund, you can do so as follows:

By phone: you can make your complaint on number +34 913836130.

E-mail or by mail: You can make your complaint via e-mail to atencionalcliente@altex-am.com or by mail to ALTEX Asset Management S.G.I.I.C. S.A., Paseo de la Castellana, 101, 28046 Madrid.

Website: You may address your complaint to us on our website "<https://www.altex-am.com>" in the "Contact" section.

Other relevant information



This chart shows the fund's performance as the percentage loss or gain per year over the last 5 years. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation. The share class shown has been launched on 4 September 2018. The historical performance was calculated in EUR.

The monthly calculations of previous performance scenarios can be found under <https://www.adepa.com/prriip-files/KIDDOC-LU1877827086-EN.pdf>