

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 PRUDENT GROWTH A USD
Identifier:	LU2737753587
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 Sub-Fund aims to generate long term capital appreciation and preservation by investing in a concentrated portfolio of growth style 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, equity linked securities and derivatives without restrictions on economic sector or geographic origin with a flexible beta exposure: as market conditions change, the portfolio's exposure to equity, and consequently its beta exposure, will also vary.

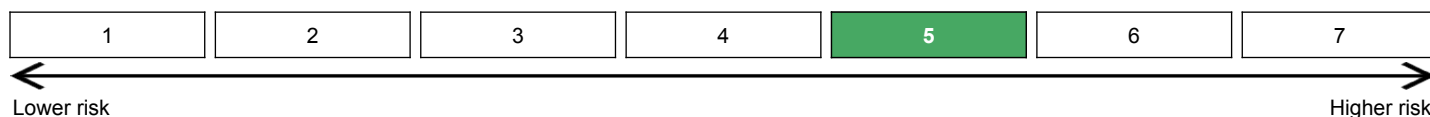
The Sub-fund seeks an attractive risk-adjusted return objective by capturing the excess return (alpha) from growth stocks' long-term outperformance vs. global equity indices. The equity target universe is updated on a quarterly basis using proprietary quantitative filters established by the Management Company (based on financial ratios, balance sheet data and income statement features and evolution over time), while a second discretionary stock selection process is performed through in-depth analysis of each target company. Final portfolio construction decisions are taken on a discretionary basis by the Management Company weekly or at any other frequency that may be required due to relevant changes in markets or individual stocks. The strategy seeks to capture long-term secular business growth and price upward trends, so holdings are maintained as long as they continue to meet their growth characteristics.

Intended retail investor

This Sub-Fund is aimed at investors wishing to diversify their portfolio by investing in a product that provides capital appreciation regardless of how the financial markets evolve and to limit fluctuations in value. To achieve this, the Sub-Fund invests a substantial part of its assets in hedges with the purpose of limiting market volatility and risk.

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.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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 USD		If you exit after 1 year	If you exit after 5 years
Stress scenario	What you might get back after costs	1,280.00 USD	1,440.00 USD
	Average return each year	-87.20 %	-32.13 %
Unfavourable scenario	What you might get back after costs	7,920.00 USD	10,650.00 USD
	Average return each year	-20.80 %	1.27 %
Moderate scenario	What you might get back after costs	10,920.00 USD	14,600.00 USD
	Average return each year	9.20 %	7.86 %
Favourable scenario	What you might get back after costs	15,180.00 USD	18,780.00 USD
	Average return each year	51.80 %	13.43 %
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 30/09/2021 and 30/09/2022 (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 29/09/2017 and 28/09/2018 (If you exit after 1 year), 31/05/2017 and 31/05/2022 (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 USD

Costs over Time	If you exit after 1 year	If you exit after 5 years
Total costs	433.90 USD	1,688.10 USD
Annual cost impact (*)	4.34 %	2.43 %

(*) 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 9.76 % before costs and 7.33 % 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 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0.00 USD
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.30 % of the value of your investment per year.	130.00 USD
Transaction costs	0.60 % 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.	60.00 USD
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 USD

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

There is not yet sufficient data to provide investors with useful information on past performance.

The monthly calculations of previous performance scenarios can be found under <https://www.adepa.com/priip-files/KIDDOC-LU2737753587-EN.pdf>