

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 €)	8.0
Management Fee	1.50%
Minimum Investment	€ 2,500
Maximum Sales Load	5.00%
ISIN	LU0188358195
WKN	A0B9MS
Common Code (Clearstream / Euroclear)	18835819
Bloomberg Code	ALTFGRS LX
Reuters Instrument Code	LU0188358195.LUF

Distribution WARBURG INVEST LUXEMBOURG S.A.
2, Place Dargent,
L-1413 Luxembourg
T: +352 42 44 911 | F: +352 42 25 94
luxinvest@mmwarburg.lu
www.warburg-fonds.com

Investment Advisor Keppler Asset Management Inc.
T: +1 212 245 0239 | F: +1 212 262 8150
info@kamny.com
www.kamny.com

Investment Manager GSLP S.à r.l. International Luxembourg
VERMÖGENSVERWALTERSGESELLSCHAFT
T: +352 47 11 82 | F: +352 47 11 73
gslp@gslp.lu
www.gslp.lu

ALTIS Fund Global Resources

Morningstar Rating ★★★★★

December 31, 2018

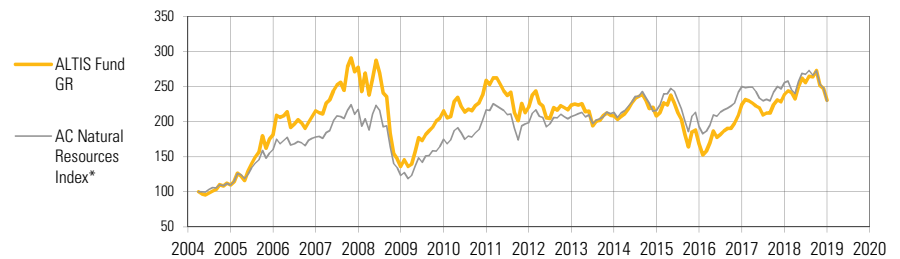
Total Return

NAV €116.63

	Since Inception* p.a.	10 years p.a.	7 years p.a.	5 years p.a.	3 years p.a.	1 year
ALTIS Fund GR	5.83%	5.42%	0.60%	2.08%	11.03%	-3.45%
AC Natural Resources Index*	5.79%	6.40%	2.06%	1.45%	5.93%	-10.28%

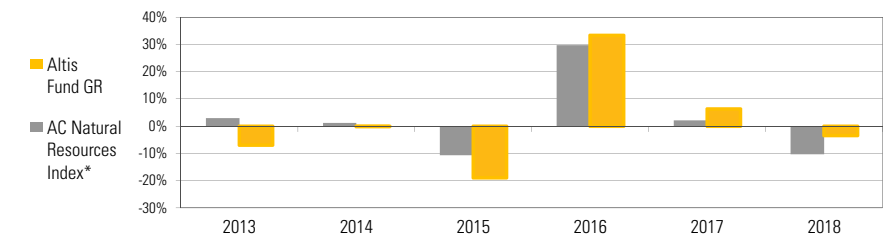
* Inception: March 2004

Growth of 100 Euros Since Inception

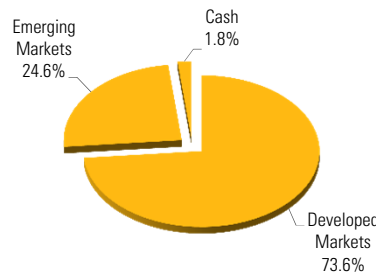


Calendar Year Performance

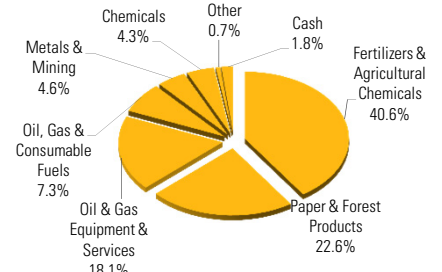
	2013	2014	2015	2016	2017	2018
ALTIS Fund GR	-6.98%	-0.03%	-19.00%	33.33%	6.32%	-3.45%
AC Natural Resources Index*	2.95%	1.19%	-10.65%	29.70%	2.15%	-10.28%



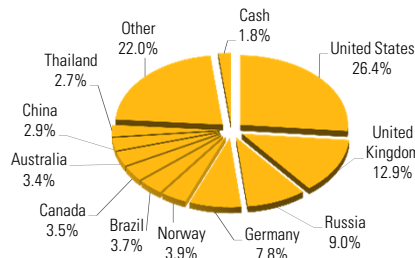
Market Allocation



Industry Allocation



Country Allocation



Top Ten Holdings

Union Pacific Corporation	5.1%
Norfolk Southern Corporation	5.1%
CSX Corporation	4.9%
Anglo American plc	4.2%
Companhia Vale do Rio Doce	3.7%
Deutsche Boerse Commodities Xetra-Gold	3.7%
Rio Tinto plc	3.3%
Lukoil	2.6%
PJSC Tatneft	2.5%
Chevron Corporation	2.3%

*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 WARBURG INVEST LUXEMBOURG S.A., 2, Place Dargent, L-1413 Luxembourg, and can be downloaded from www.kamny.com.