

First Mover Fund

Monthly Fact Sheet | August 2019



Targeting private equity returns by investing into fast growing companies at the pre IPO stage

Net Asset Value	133.3273
Last month performance	0.26%
Performance 2019 to date	33.33%
Assets Under Management	EUR 1.94 Million

About the First Mover Fund

The First Mover Fund seeks to generate capital growth by investing in unlisted companies planning an initial public offer (IPO) within 6-12 months. Invested companies must have a strong management team with a successful track record of delivering high growth strategies and building equity value through to a successful exit. The companies must be in a dynamic growth sector, where peer companies command premium valuations. Typically the First Mover Fund, as an institutional investor at the pre IPO stage, is able to invest in target companies at a significant discount to the anticipated IPO price, thereby providing investment alpha performance for the Fund. The investment manager and advisory team have accumulated a wealth of experience and employ a rigorous selection process to identify opportunities.

Fund	First Mover Fund
Type of Fund	AIF (Alternative Investor Fund)
Investment Manager	Altarius Asset Management, Malta
Investment Advisor	CE Corporate Capital, London
Administrator	Apex Fund Services (Malta)
Custodian Bank	Reyl & Cie (Malta) Ltd
Auditors	Deloitte Audit, Malta
Tax Advisor	Deloitte Services, Malta
Legal Advisors	GVZH Advocates, Malta
Denominated	EUR GBP
Subscription	Monthly
Redemption	Monthly, 30 days notice
Lock up period	None, Redemption Fee 3% in first 12 months
Restrictions	Qualifying investors only
Min. Subscription	EUR 75,000 or equivalent
Add. Subscription	EUR 10,000 or equivalent
Subscription Fee	3%
Management Fee	2% per annum
Performance Fee	20% with high watermark
ISIN	EUR A Shares MT7000024931
	EUR B Shares MT7000024949
	GBP A Shares MT7000024956
	GBP B Shares MT7000024964

IPOs have had their best quarter in years in terms of performance and capital raised.

“Investors are awarding a high multiple to the stock market this year, so IPO investors are benefiting.” *Renaissance Capital*

In the second quarter, 2019, 62 IPOs raised \$25 billion, the most active quarter by deal count in four years and the most capital raised in five years.

The average return was 30%.

The IPO pipeline now contains 60 companies looking to raise about \$11 billion, roughly half of which have filed or updated in the past 90 days.

As reported by CNBC 28th June, 2019

Risk Management

The Fund has exposure to market risk, counterparty risk and liquidity risk. We engage in risk management activities with the objective of protecting earnings, cash flow and shareholder value. Risk management strategies, policies and limits are designed to ensure First Mover's risks and related exposures are in line with our business objectives and risk tolerance. Risks are managed within limits ultimately established by the Board of Directors, implemented by senior management and monitored by risk management and internal audit personnel. The Board of Directors oversees how management monitors compliance with financial risk management policies and procedures, and oversees management's review of the adequacy of the risk management framework. The Investment Committee oversees risk monitoring by performing regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

About the Investment Manager

Altarius Asset Management Ltd was founded in 2008 and is licensed and regulated by the Malta Financial Services Authority as a Maltese AIFM. Altarius Asset Management provides its clients with the sustainable solutions needed to deal with an increasingly complex corporate and investment regulatory environment. Altarius has designed its service offer around the need of investment funds to embed sophisticated solutions into their ecosystem in order to simultaneously deal with administrative and regulatory requirements needed to manage investment funds, while providing investors with the required transparency and comfort. The Investment Manager's approach revolves around a conservative view on investment and asset allocation, embedding risk management at every stage, thus best protecting investors. As independent managers, Altarius can focus on maintaining a fully objective allocation and risk management process without external interference and are not beholden to any product provider or institution. The chosen strategies evolve around a deep understanding of the global economy and financial markets, as well as being aware of successful trends and opportunities thereof. The firm's dedication to investor interests is articulated in extensive research and due diligence into every allocation.

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