

GLOBAL QUALITY **EDGE** FUND

Seeking Moat or High Quality stocks around the world

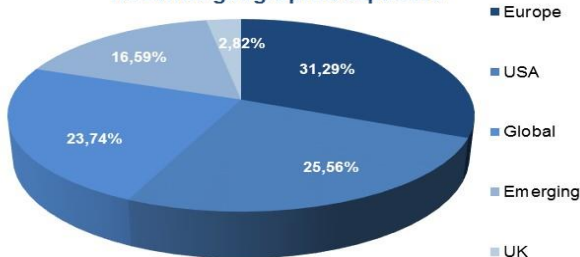
INVESTMENT PHILOSOFY

Global Quality Edge Fund is a concentrated equity fund that invests only in extraordinary companies with global focus, clear and sustainable competitive advantages, **high recurring revenue**, good capital allocators, aligned interest with CEO and shareholders and with preference for Micro and SMid Cap stocks. The Fund Manager speaks regularly with the management of the companies in portfolio, regardless of their geographic location. The Fund uses tail risk strategies as a hedge only when the business cycle changes from deceleration to recession phase, buying OTM PUT index options that trade 20-30% below current market prices.

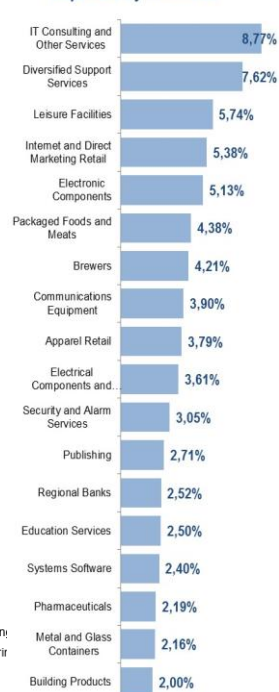
PORTFOLIO COMPOSITION AT 28/06/2019

Top 10 holdings	AuM (%)
1 Universal Health Services, Inc.	5,31%
2 Neurones S.A.	4,77%
3 Booking Holdings Inc.	4,76%
4 Alphabet Inc.	4,62%
5 Calian Group Ltd.	4,25%
6 Facebook, Inc.	4,31%
7 HCA Healthcare, Inc.	4,03%
8 L.D.C. S.A.	3,88%
9 Anheuser-Busch InBev SA/NV	3,73%
10 Ituran Location and Control Ltd.	3,45%
Top 10	43,10%
Top 20	71,00%

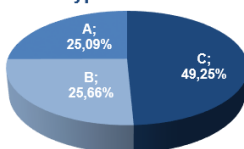
Revenue geographic exposure



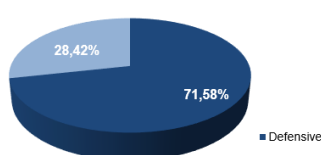
Exposure by Industries



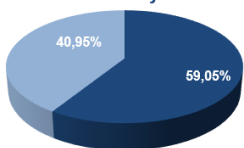
Type of stock



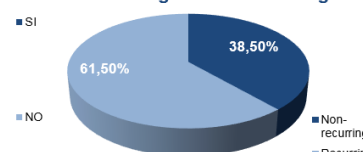
Asset Beta class



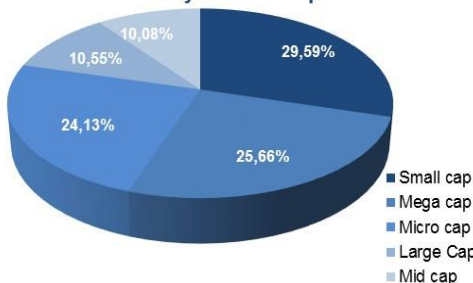
Probability of M&A



Recurring vs. non-recurring



Stocks by Market Cap size



*Micro cap <300m, Small cap >300m y <2500m, Mid cap >2500m y <10.000m, Large cap >10.000m y < 50.000m y Mega Cap >50.000m.

Stock type by P/E: A with 25x earnings, B with 17-18x earnings and C with 15x earnings.

HISTORICAL MONTHLY RETURNS AND INCEPTION RETURN

Historical bloomberg daily NAV

	Jan	Feb	Mar	Abr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Fund	**EUR	**LOCAL
2018	+2,85%	-0,13%	-1,62%	+1,3%	+1,47%	-1,36%	-0,86%	-1,06%	-5,14%	-8,52%	+0,03%	-6,00%	-18,81%	-6,15%	-8,90%
2019	+8,93%	+1,08%	-0,05%	+2,24%	-7,32%	+7,59%							*Fund	**EUR	**LOCAL
													-5%	+14,6%	+16,29%

**MSCI ACWI IMI Net Return in EUR and local currency (hedge currencies). Net returns include dividends.

*Inception date is June 1, 2017 to 01 March 19.

ISIN Class A EUR:	MT7000019873 (3 different share classes)
Bloomberg ticker:	AUDGQEA:MV
NAV:	94,48 EUR (Class A – EUR) at 30/04/2019
Management Fee:	1,5%
Performance Fee:	10%+ 5% Hurdle Rate + HWM(High Water Mark)
Min. investment:	75.000 EUR
AuM:	5,1 M EUR

SICAV Umbrella:	Audentia Capital SICAV II plc.
Legal structure:	Profesional Investment Funn (PIF).
Administrator:	Amicorp Fund Services Ltd.
Custodian:	BBVA (Spain)
Auditor:	Ernst&Young Ltd.
Regulator entity:	MFSA
Portfolio Manager:	Joaquim Abril Auladell

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WHY TO INVEST IN GLOBAL QUALITY EDGE FUND?

In a competitive world and with the high penetration of the Banks, is it a must to have an edge to differentiate our fund from the competitors.

Preference for Small and Mid caps

- Business easy to understand.
- Global or local niche business leaders.
- Lower exposure in the phase 3-4 of the business cycle.

Not investing in all sectors

- Not invest in business where the companies don't have any tool to manage their revenues, because the price of their product depends from the supply and demand of the market: Ex: Commodities

Concentration

- Invests in a maximum of 25-30 stocks.
- The Top 10 holdings represents more than 50% of AuM.

High recurring revenue and competitive advantage

- High recurrent revenue and business protected from competitors.
- Exemples: Frontdoor, Victrex, Gerrad Perrier, Microsoft, LDC Group, Calian group, Neuronex, Infotel, IEH Corporation, etc.

Accounting Red Flags

- Business with a low probability that an accounting problem could reduce the profit or cash flow of the company. Ex: Pensions deficit, operating leases, deferred tax assets, revenue recognition, etc.

Contact with company management

- Is it really difficult to understand well a company without talking with the management. A low market cap company, a higher probability to talk with the CEO. Ex: L.D.C, Holland Colours, All for One Steeb, etc.

Low correlation with equity indexes

- Low beta versus equity market index.

Tail Risk Strategies

- Buying OTM PUT index options (20-30% below market prices), only when there're reasonable probability of going to a recession.

LONG TERM TARGET RETURN

- Go with the market when is going UP and protect the capital when is going DOWN.
- Annualized long term return higher than 10-12%.

FUND SHARES CLASSES

CLASS A-EUR GLOBAL QUALITY EDGE FUND

- ISIN: MT7000019873
- Bloomberg ticker: AUDGQEA:MV
- Minimum investment: 75.000 EUR
- Fees: 1,5% Management fee + 10% Performance fee + 5% HR + HWM

CLASS B-USD GLOBAL QUALITY EDGE FUND

- ISIN: MT7000019881
- Bloomberg ticker: AUDGQEB:MV
- Minimum investment: 75.000 USD
- Fees: 1,5% Management fee + 10% Performance fee + 5% HR + HWM.

CLASS C-EUR GLOBAL QUALITY EDGE FUND

- ISIN: MT7000024345
- Bloomberg ticker: AUDGQEC:MV
- Minimum investment: 700.000 EUR
- Fees: 1,25% Management fee

MEDIA/VIDEO



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