

# RESI ETI

## 2025



### Investment Objective

**RESI ETI** offers investors the exposure to a real estate strategy which aims to achieve a return of 1.2 MOIC by acquiring selectively chosen real estate assets with high turnaround potential. Focusing on properties with juridic or possessory irregularities such as illegally occupied or legally encumbered assets, the strategy covers both REOs and NPLs, with acquisitions guided by comprehensive due diligence across technical, valuation, and legal aspects. RESI ETI's approach emphasizes dynamic, diversified asset management, with continuous portfolio assessment to adapt to market changes and optimize returns.

Leveraging on the experience and expertise of Kalima Asset Management which acts as the portfolio manager, while Ahora Asset Management acts as the servicer, managing and enhancing asset performance. Through this active, adaptable strategy, RESI ETI aims to achieve consistent, sustainable returns.

Kalima AM is an asset management company specialized in residential real estate portfolios. They handle the entire process, from identifying investment opportunities to monetizing them through divestment.

**RESI ETI** counts on Kalima AM to craft the real estate portfolio underlying the strategy. The portfolio will consist of dispersed residential properties nationwide (including island locations) with legal and occupancy-related issues.

### Key Features

- Provides the opportunity to enhance returns through a single, straightforward trade that leverages alternative investment strategies.
- Exchange traded simple to trade highly liquid asset, supported by market makers (MMs). Losses are limited to the initial invested amount.
- Available to both retail and institutional investors.
- Independent assets managed by industry experts. The value of the ETI is linked to the performance of a segregated portfolio overseen by these experts.

### Key Risks

- Investing in ETIs is appropriate only for investors who have a comprehensive understanding of the product's complexity and the underlying strategy.
- Investors should be aware that they may lose the full value of their investment; however, losses are limited to the invested amount.
- ETIs may lack a secondary market, which could make transferring them challenging. Additionally, redemption rights may be suspended if the redemption of the underlying securities is halted.
- ETI holders do not possess ownership or rights in the underlying securities. This includes no direct claims to dividends or distributions. Any issues or defaults by the issuers of the underlying securities will directly impact ETI holders, who will have no recourse.

### Public Offer

Valid for a 12-month period after the approval of the Base Prospectus dated 29th August 2024 by the Liechtenstein Financial Market Authority together with supplements (the "Base Prospectus"), if any, in line with article 8 (11) of the Prospectus Regulation.

\*Acting for the underlying securities

### Product Information

Product Name	Real Estate Spanish Investment ETI
Issuer	Altarius ETI AG
ISIN	FR001400SZ45
Bloomberg	N/A
Sector	Real Estate
Strategy	Real Estate Portfolio

### Issue

Base Currency	Euro
Structure/Legal	Debt Security
Countries Available	Spain, Liechtenstein, Germany
Pricing	Daily
Offering	Public

### Underlying

Underlying Issuer	Altarius Index PCC Ltd – Cell K
Underlying Security	RESI Portfolio Linked Note
ISIN	GI000A4AH2D5
WKN	A4AH2D

### Stakeholders

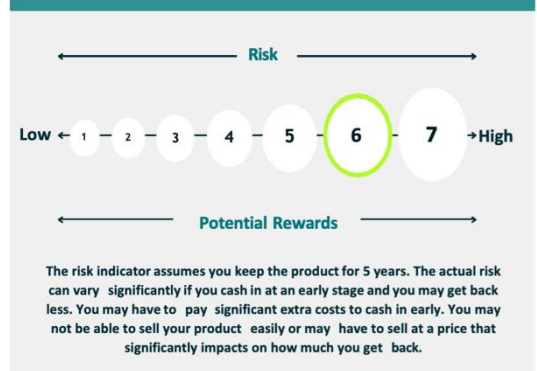
Inv. Manager	Altarius Capital Limited
Port. Manager*	Kalima Asset Management S.L.

### Exchanges

#### Portfolio Stock Exchange

ISIN	FR001400SZ45
Admission to trading	30/09/2024

### Risk and Reward Profile



Investors should refer to the Prospectus ([www.altariuseti.com](http://www.altariuseti.com)) for a more complete description of the product, services providers and relevant regulatory factors.

## Prospectus

A base prospectus has been approved by the Financial Market Authority Liechtenstein (FMA) as the competent authority under Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, which has been incorporated into Liechtenstein law through the EEA Agreement regarding the offer and listing of ETIs in Liechtenstein (the "Liechtenstein Prospectus"). The "Relevant Prospectus" means the EU Prospectus or the Liechtenstein Prospectus, as applicable.

The Financial Market Authority has delivered to the regulators listed below certificates of approval attesting that the EU Prospectus has been drawn up in accordance with Article 25 of Regulation (EU) 2017/1129.

The EU Prospectus (and any supplements thereto) of the Issuer has been passported from Liechtenstein to Germany (Bundesanstalt für Finanzdienstleistungsaufsicht) and Spain (Comisión Nacional del Mercado de Valores).

Investors should read the Relevant Prospectus of the Issuer before investing and should refer to the section of the Relevant Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product.

## Risk Warnings

The value of an investment in ETI Securities may fluctuate, and past performance is not a reliable indicator of future results. An investment in ETI Securities is contingent upon the performance of the underlying security. ETI Securities entail specific risks that potential investors should thoroughly understand prior to making an investment decision.

Securities issued by the Issuer represent products that involve a substantial degree of risk and may not be suitable for all investors. Any decision to invest should be based on the information contained in the relevant prospectus of the Issuer (or any supplements thereto), which includes detailed disclosures on the risks associated with such an investment. The price of these securities may rise or fall, and investors may not recover the full amount of their initial investment. Securities are denominated in US Dollars, Euros, or Pounds, and the value of investments in other currencies may be impacted by exchange rate fluctuations.

Investors should be aware that ETI Securities are not principal-protected, meaning that a total loss of capital is possible if the underlying asset decreases significantly in value. It is essential to conduct independent research and analysis to understand the nature and extent of the investment risks.

Furthermore, prospective investors should consider their financial circumstances, risk tolerance, and investment objectives before making any investment decisions. For more detailed information regarding the risks associated with ETI Securities, please refer to the "Risk Factors" section in the relevant prospectus. It is advisable to consult an independent financial advisor prior to making any investment in ETI Securities, especially considering the specific regulatory context of the Liechtenstein program.

## No offer for sale

The information contained in this financial promotion is neither an offer for sale nor a solicitation of an offer to buy securities. This financial promotion should not be used as the basis for any investment decision.

## No Investment Advice

Altarius ETI AG is required by the FMA to clarify that it is not acting on your behalf in any capacity in relation to the investment or investment activity to which this financial promotion relates. In particular, Altarius ETI AG will not provide any investment services to you and/or advise you on the merits of, or make any recommendation to you in relation to, the terms of any transaction. No representative of Altarius ETI AG is authorised to behave in any way which would lead you to believe otherwise. Altarius ETI AG is not, therefore, responsible for providing you with the protection afforded to its clients and you should seek your own independent legal, investment and tax or other advice as you see fit.

## Disclaimer

Altarius ETI AG's products are only intended for sophisticated traders who understand the associated risks and are able to monitor their positions on an intraday basis. Please consult an investment adviser to determine whether or not the products are suitable for you. Traders should also review the Relevant Prospectus (as defined below) and the Altarius ETI educational materials carefully before considering the ETIs.

## Contact Information

Contact us at via email at [info@altariuseti.com](mailto:info@altariuseti.com) or on Twitter at @AltariusETI. More information on Altarius ETI AG can be found online at [www.altariuseti.com](http://www.altariuseti.com).