



Think Credit ETI

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ETI

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Altarius ETI AG is a private limited liability company registered in Liechtenstein under company number FL – 0002.669.856-9. This document should always be read in conjunction with the Base Prospectus issued by the Issuer and approved by the Liechtenstein FMA on 14 June 2022 (the "Base Prospectus") together with supplements, if any, in order for the investor to obtain all relevant information for deciding whether or not to invest in the ETI Securities. The Base Prospectus has been approved by the Liechtenstein Financial Markets Authority (the "FMA") as the competent authority in Liechtenstein.

Embrace your future with Altarius Capital

We are an Alternative Investment Manager (AIFM) that serves the global investment market, covering the objectives and needs of asset managers, institutional and private clients. We specialize in **Asset Allocation** of managers, through differentiated strategies, and **Wealth Management**.

We follow an Asset Allocation methodology focused on identifying managers at a global scale. We **select strategies** with outstanding features and attractive returns, enabling us to offer **Wealth Management** services that meet the objectives and aspirations of institutions, family offices and individuals.

We are authorized and regulated by the Financial Services Commission (FSC) in Gibraltar and registered with the Financial Conduct Authority (FCA) in the UK. We are members of the Gibraltar Investor Compensation Scheme (GICS), Gibraltar Funds & Investments Association (GFIA) and the Gibraltar Association of Compliance Officers (GACO).

At Altarius Capital, we are fully committed to Gibraltar as a financial centre of excellence.

Know how

We are leaders in Wealth Structuring and Institutional Services, with expertise in **Asset Allocation**, selecting Strategies and Managers with the highest quality standards and **Wealth Management**.

We set ourselves apart by having the know-how to provide you with a wide range of services that meet your needs and goals.

Our priority is to understand your needs. We use state-of-the-art technology to optimize processes, meet current requirements, and implement projects in a way that complies with current regulations and is prepared for future regulations.

WE ARE

Personal long-lasting relationships

The financial sector is based on trust and reputation, built over time. At Altarius Capital, we focus on helping you define and achieve your life goals. We assign a dedicated **relationship manager** to you who will stay with you throughout the process, helping you achieve your goals.

We are your best ally

We want to know your priorities and interests to provide you with a 100% personalised service tailored to your needs and objectives. We will accompany you throughout your journey.

Our team will act quickly to find the right opportunities for you, adapting to changing environments, complex regulations and local processes.

Embracing the future with ETI

An ETI is a distribution technology for any investment style or strategy. ETI growth continues to be driven by strong regulatory, demographic and structural headwinds.

Think Credit ETI

Think Credit ETI offers the opportunity to invest in debt transactions, secured by mortgages on prime real estate. A mortgage debt strategy with a very conservative LTV (loan to value) and a short-term objective.

We focus on asset-backed mortgage debt with a clear exit strategy. We do not finance business plans, we finance assets.

Our opportunistic approach based on problem solving and quick decision making results in proprietary off-market transactions and removing obstacles.

ISIN	DE000A3G1M05
WKN	A3G1M0
Issuer	Altarius ETI AG
Investment Manager	Altarius Capital Limited
Structure	Exchange Traded Instrument (ETI)
Underlying	Altarius Index PCC Ltd - Cell C
Cell Portfolio Manager	Altarius Capital Limited
Administrator	Altarius Capital Limited
Custodian	Baader Bank
Exchange	Frankfurt
Management Fee	2.0%
Performance Fee	20%
Base Currency	EUR
Offering	Public
Minimum Initial Investment	1 Unit (EUR 1.000)
Liquidity/Pricing	Daily
Inception Date	20/10/2022

The risk profile is high due to, among other risks, the type of investment, the geographical concentration, the credit risk and the impossibility of voluntary redemptions.

The strategy

Instrument/ Performance target

- Innovative technology through ETI (Exchange Traded Instrument) listed on the Frankfurt Exchange.
- Target IRR of 7.95% over a 5-year investment period*.

Investment Strategy

- **Typology:** Think Credit ETI's investment strategy is primarily aimed at investing in the real estate market through mortgage debt operations
 - Origination of loans secured by real estate assets to third parties.
 - Acquisition of secured debt such as NPLs (non-performing mortgages), bank loans and foreclosed assets.
- **Term:** minimum 6 months up to 36 months per transaction.
- **Features:** strong risk-adjusted returns serving only legal entities.
- **LTV:** conservative to reduce principal risk and seek typical equity returns.
- **Location:** prime real estate located in the US and Europe.
- **Exit:** recovery and redemption mechanisms through tactics such as refinancing, foreclosures, etc.

Real estate assets

- Direct and indirect investments in mortgage debt transactions, where Think Credit ETI becomes the beneficiary of the transaction.
- Diversified nature of the real estate asset (residential, commercial, logistics, offices, tertiary or real estate projects).
- Mortgage collateral.

* Calculated in accordance with the PRIIPS Commission Delegated Regulation (EU) 2019/979 on key information documents for packaged retail and insurance-based investment products (PRIIPs).



Investment Opportunity



In the current market environment, marked by rising interest rates and uncertainty about inflation and future earnings, finding the right investment can be difficult. Most equity indices are down more than 20% so far this year (S&P 500 -23%, Nasdaq -32% and Eurostoxx 50 -21%)*, pushing more and more investors to preserve capital.

To maximise the opportunity for investors to benefit from their investment, whatever their point of view, we introduced **Think Credit ETI**. This vehicle does not seek to anticipate the behaviour of markets, which are as unpredictable as the people who make them up, but rather their evolution. It invests in real estate mortgage debt with a maturity of 6 to 36 months and a very conservative debt-to-valuation ratio of the collateral.

Boosting business without recurring to bank financing. Thanks to this methodology, our management team has managed different products achieving outstanding results.

* Source Bloomberg S&P 500 (BBG000H4FSM0), Nasdaq 100 (BBG000KKFC45) y Eurostoxx 50 (BBG000P5MYD7) as October 2022.

THINK CREDIT ETI

Real Estate: Competitive advantage

The real estate and banking sectors, in their close relationship and capital requirements, systematically exploit market inefficiencies and extract value from real estate opportunities. Think Credit offers an essential solution, where the agility, flexibility and speed of debt funds to finance growth, refinancing, restructuring, equity, development or asset acquisition transactions, among others, helps versus the traditional operating model.

Knowledge and
Expertise

- Rigorous and sensible process to take advantage of market opportunities.
- Formed by a team with an excellent track record of execution.

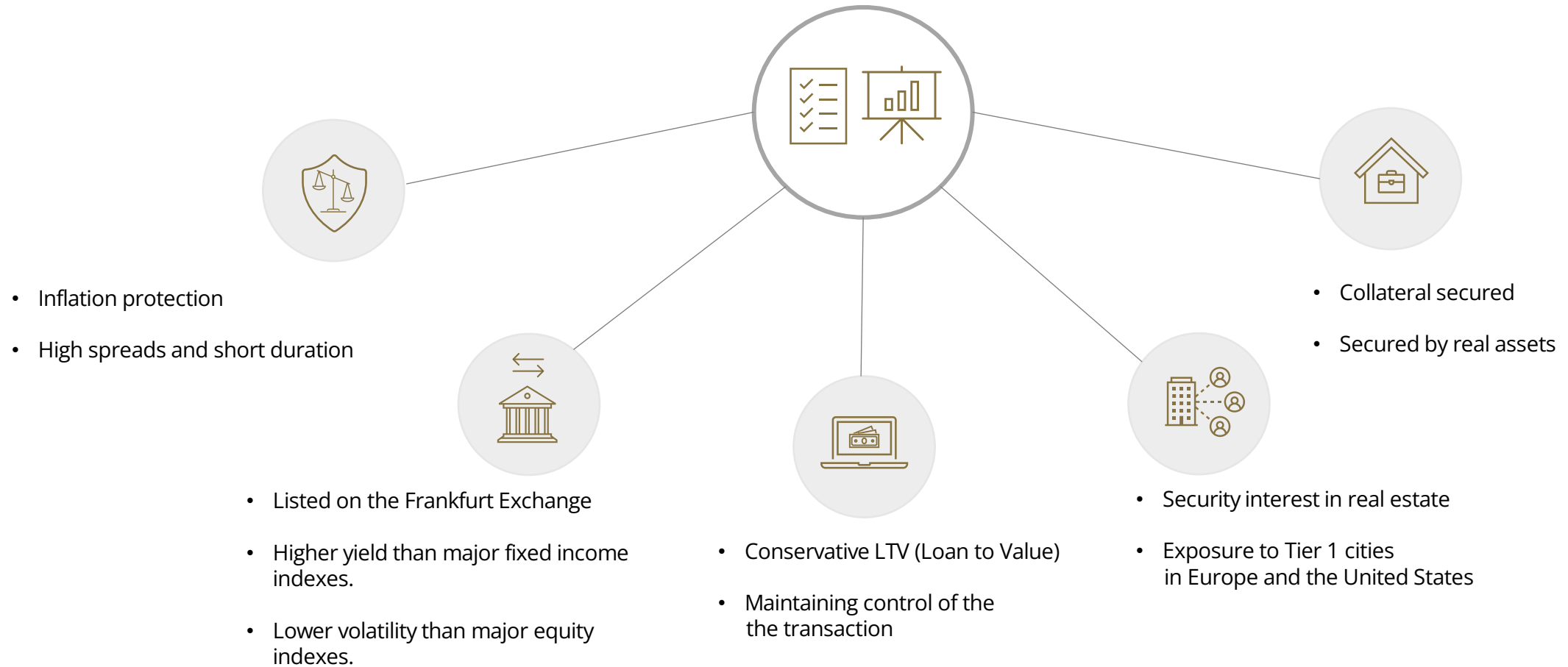
Collateralised
Debt
Mortgage

- Proven independent analysis to select the best opportunities.
- Operational capacity in comprehensive debt management.

Talent

- Default risk and capital charges incentivise banks to sell assets.
- It focuses on establishing strategic relationships that enable these transactions to be carried out with the best players in the local market.

Highlights



Investment process



Reception of applications
Relationships established with local entities and in the financial sector.



Preliminary report This is an eligibility analysis where the information provided is reviewed with special emphasis on the most relevant (qualitative and quantitative) parameters of the transaction such as LTV, location, valuation of the property.

Structuring of the operation appropriate to the portfolio. Breakdown in financial terms, commissions, interest on arrears, legal and fiscal.



Due Diligence Internal valuation from different points of view. Each operation will be supported by independent advisors, legal, real estate, appraisers, ... that complement and enhance the internal analysis (plans, valuations, deadlines, ...).



Approval Proposal submitted to the investment committee that will evaluate the possibility of including the operation in the portfolio.



Monitoring and close-out The monitoring of each transaction will be an essential part of the fund's performance.

Implementation process

Consistent record of execution



Value extraction and Optimisation of opportunities



Management



- Certainty to close a highly valued transaction subject to the underlying asset.
- Established relationships with local entities and in the financial sector.

- In-depth financial, debtor and collateral analysis.
- Strict compliance with value parameters and mortgage debt operational structure guidelines.

- Detailed legal analysis to define the litigation and/or exit strategy for the debt structure.
- Investment monitoring.
- Quick response to changes in legal and derivative circumstances of the structure.

TEAM

Management Team



Gabriel López

Business Development

International Private Banking professional with more than 20 years of experience in capital markets. Throughout his career he has been developing executive functions in wealth and private banking. He has special expertise in institutional asset management with knowledge of portfolios and financial markets in different entities.



Emilio Martínez

Risk Director

Specialist in financial risk management. Throughout his career he worked in companies such as Banco Santander, where he managed the corporate liquidity of the different entities of the group. He later joined the Financial Services department of Risk Management at Ernst & Young where he coordinated the Derivative Valuation Center.



Jaime Ortiz-Vigón

Head of Administration

Professional in financial economics, with extensive knowledge of financial markets. He has more than 10 years of experience in investment banking and a great track record in administration, valuation, management and compliance of alternative funds. He has worked for different international investment entities as a trader, risk analyst, investment analyst and portfolio manager.



Javier Fdez-Palacios

Investment Analyst

Professional in Finance and Financial Markets, with a professional career in financial studies. He has experience in the areas of investment and analysis of investment strategies mainly in equity, fixed income, ETFs and funds. Additionally, he has extensive knowledge in the creation, structuring and efficient distribution of alternative management vehicles.

Altarius ETI AG

Altarius ETI AG, a subsidiary of the Altarius Capital group, was founded as a platform to transform alternative investments into exchange-traded instruments and to serve the needs of the wealth and asset management industry.

Altarius ETI AG focuses on asset structuring, through the issuance of exchange-traded products (ETIs). The company is built to eliminate the barriers asset managers face when launching an ETI.

Altarius Capital aims to become a leading provider of Exchange Traded Instruments (ETIs). This platform provides all the operational, regulatory, capital markets and distribution infrastructure to launch and manage an ETI listed on the Frankfurt Exchange.

ETI Securities issued by Altarius ETI AG are issued under the to EUR 1.000.000.000 Programme for the issue of ETI Securities in the form of derivative securities.

The base prospectus got approved by FMA Liechtenstein and is available for download here: www.altariuseti.com/

Altarius ETI AG was incorporated in Liechtenstein under the laws of the Principality of Liechtenstein.


Our Support

Personal Relationships

We understand that you need to make sure that your investors, business, or family are in good hands. By assigning you a relationship manager, we ensure you have a dedicated point of contact who will work closely with you to meet all your needs.

Our team

We have a highly qualified professional team, eager to guide you throughout the entire process. We are always ready to listen to you.



The information and opinions contained in this document regarding investments and investment activities are not intended for consultation in those jurisdictions where these investments and investment activities are either not permitted, restricted or subject to registration under applicable law or applicable regulations. This document does not constitute a solicitation, offer or recommendation for the purposes of trading, investing, purchasing or selling assets or otherwise engage in the activities described herein. Prospective investors are advised to seek professional advice from appropriate professionals regarding applicable laws, regulations and including economic and fiscal impact in their own countries of residence or any other applicable jurisdiction prior to engage with investment activities. When investing, your capital is at risk and you should note that past performance is not a guarantee of future returns and the value of your investments may fall as well as rise.

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