

ADVANTAGE CAPITAL FUND

Malta | Factsheet March 2018

Legal name: **Advantage Capital Fund**
SICAV: **Private Value Capital opportunities SICAV p.l.c.**
Domicile: **Malta**
Legal structure: **Alternative Investment Fund**
Asset class: **Open-ended hybrid MIV**
Operational date: **December 2016**
Maturity date: **None**
Fund manager: **Private Value Asset Management Ltd**
Investment advisor: **None**
Sponsor: **None**
Administrator: **Alter Domus (Malta)**
Auditor: **Mazar (Malta)**
Custodian: **Zarattini International Ltd**
Open to new investors: **Yes**
ISIN Number: **MT7000016929**
Bloomberg Ticker: **PCACEEA MV Equity**
Minimum Subscription: **€ 100'000**
Minimum Additional Subscriptions: **€ 10'000**
Minimum Holding: **€ 100'000**
Subscription Fee: **Up to 5%**
Redemption Fee: **Up to 5%**
Annual Management Fee: **2%**
Performance Fee: **20% HWM**
Investors: **Professional and Qualifying Investors**
Subscriptions and Redemptions: **In cash or in Kind**

About The Fund

Advantage Capital Fund is a fund with a flexible investment strategy.

To achieve its Investment Objective, this Fund shall invest in listed securities traded on the stock exchanges in European Union (EU) Member States, Non-Listed Securities (both non-listed equity securities and non-listed corporate bonds), Debt Instruments and Cash and cash equivalent instruments in accordance with the investment allocation set forth hereunder.

INVESTMENT STRATEGY

The strategy involves the use of alternative investments in Private Equity and Real Estate to create the alpha portfolio and to mitigate the risk and ensure optimal diversification and de-correlation with traditional markets.

The following allocation mix shall be solely applicable at the Fund level:

Debt Instruments - up to a maximum holding of 99%
Non-listed Securities - up to a maximum holding of 99%
Listed Securities - up to a maximum holding of 99%
Cash - up to a maximum holding of 75%

INVESTMENT MANAGER

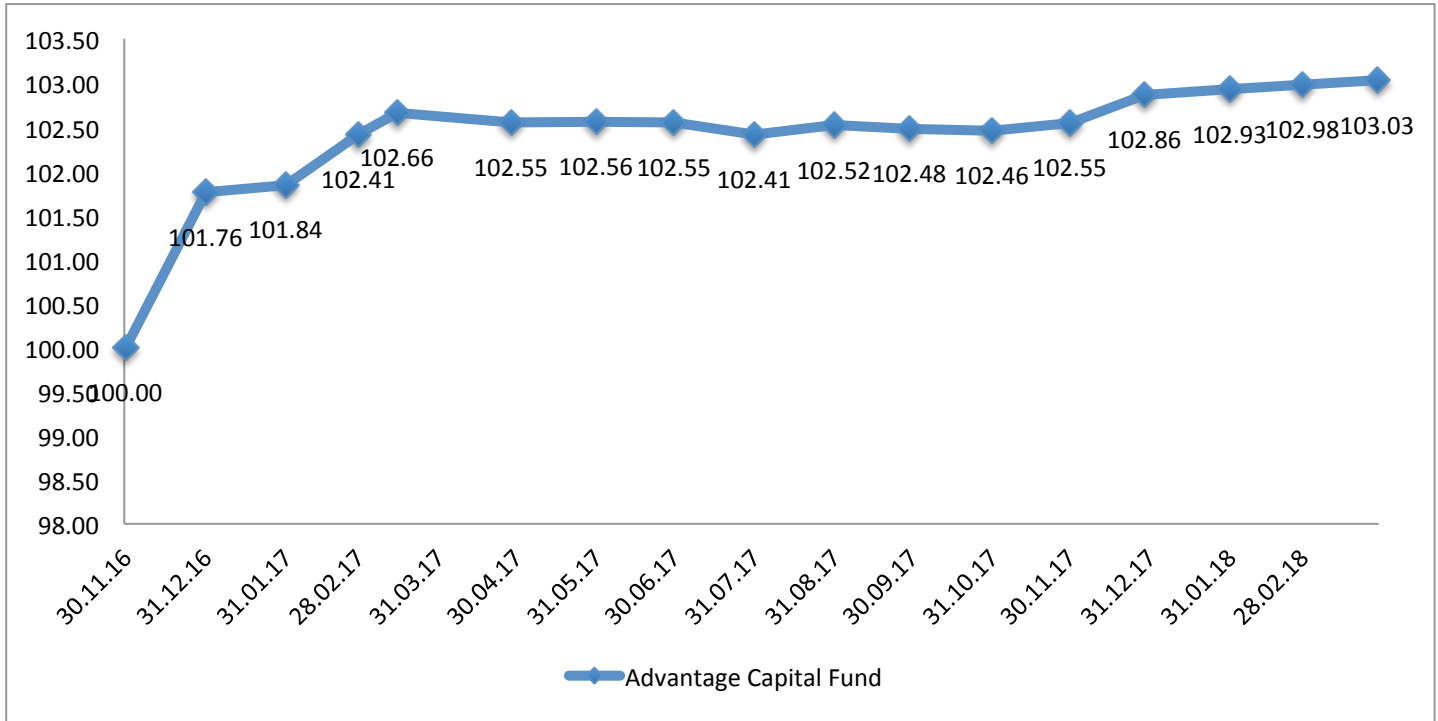
Private Value Asset Management Ltd is an Alternative Fund Management Company located in Malta, regulated by the Malta Financial Services Authority (MFSA) and licensed under the Company Act.

Given the macro economic scenario of high volatility and instability, our investment object is base on LONG/SHORT non-listed ABS equity or bond strategy, not leveraged, coupled with arbitrage swaps techniques to increase enterprise value without leveraging.

Such strategy can be planned well in advance and has a very low exposure to market prices.

We invest in old, capital intensive, non-directional stable sectors, so as to grant us the highest decorrelation possible.

Performance Since Inception*



- NAV values rounded to two decimal
- NAV at 29.3.2018: **103.0273**
- AuM at 29.3.2018: **About € 7'560'000**

Fund Commentary

The Fund is mainly invested in non-listed ABS equity positions, without leverage.

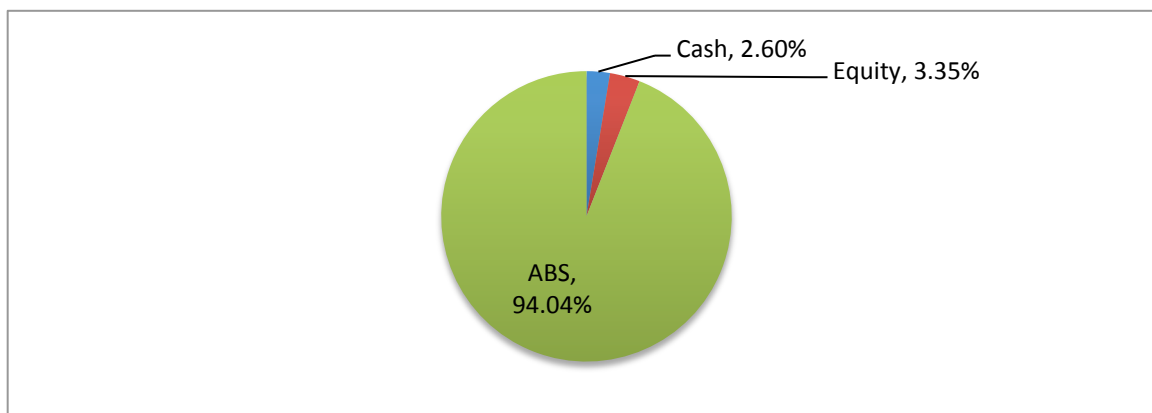
Target Market is South-East Europe.

Target Sectors: Infrastructures, renewable energies, Real Estates (Tourism and Trophy Assets), Food.

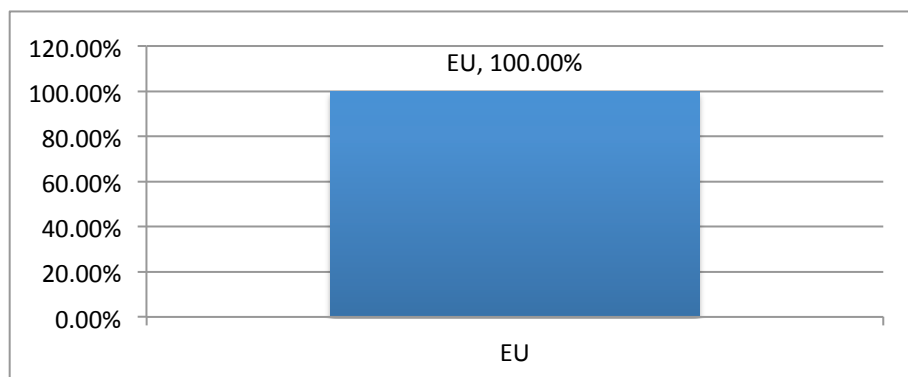
Since Inception, the fund an overall performance of + 3.0273%.

Best Month (December 2016) - +1.76% - and worst month (July 2017) - -0.14% - demonstrate high stability and de-correlation with respect to Financial Markets, compared to directional funds, that faced high losses on profit takings.

Breakdown Portfolio



Breakdown by Country



Portfolio Composition

At 29.3.2018 the total portfolio amounts to €7'534'667, composed as described here below:

- **Cash (2.60%)**
- **ABS Alternative Bond Cell Note (3.62%)**
- **ABS Bridge Cell Note (3.10%)**
- **ABS Tiche Cell Note (87.32%)**
- **No Listed Equity (3.35%)**

Disclaimer

This material was produced by Private Value Asset Management Ltd. ("PV") with the greatest of care and to the best of its knowledge and belief. This material needs to be read in conjunction with the Offering Memorandum of the Private Value Capital Opportunities SICAV p.l.c. ("SICAV") and the Offering Supplement of the Advantage Capital fund ("Fund") which contains a comprehensive disclosure of applicable risks. PV makes no representation as to the accuracy or completeness of the information and opinions presented in this material and has no obligation to provide any updates. The price and value of investments mentioned and any income that might accrue from such investments may rise or fall. This material has been prepared by PV based on assumptions and parameters determined by it in good faith and no guarantee is given as to the accuracy, completeness or reasonableness of any such quotations, disclosure or analyses presented in this material. PV accepts no liability for loss arising from the use of or reliance on this material. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to the individual recipient's circumstances, or otherwise constitutes a personal recommendation to any specific investor. Past performance is not indicative of future results and the historical performance of the Fund is not an indication of how the Fund may perform. This material does not purport to be comprehensive or contain all of the information that an interested party may desire. For full details of the Fund and of the opportunities, risks, and costs associated with the Fund, please see the corresponding Offering Memorandum and Offering Supplement of the Fund, which we will send you on request. Before investing in the Fund, investors should consider the suitability of the investment to his individual circumstances and objectives, particularly that it (i) is fully consistent with his financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to him and (iii) is a fit, proper and suitable investment for him notwithstanding the clear and substantial risks inherent in investing in the Fund. An investment in the Fund is not be appropriate for all investors. Any investor interested in purchasing the shares offered herein should conduct his own investigation and analysis of the product and consult his professional advisers as to the risks involved in making such an investment. This material is for informational purposes only and is not intended to be an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful or to any person to whom it is unlawful. Recipients of this material are required to inform themselves of any applicable laws which restrict the possession, distribution or use of this material and to observe such laws. PV expressly disclaims any responsibility for any violation of any such laws by any person. An investment in the Fund is expected to have limited liquidity. A total loss of investment could occur under certain scenarios and the investor should be able to bear the risk of loss of its entire investment. The information is intended for viewing only by the intended recipient and no part of this material may, without PV's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient. PV accepts no liability for the misuse or inappropriate distribution of this material. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U. S. person (within the meaning of Regulation under the US Securities Act of 1933, as amended). The domicile of the Fund is Malta.