



ACATIS FAIR VALUE AKTIEN GLOBAL (CHF)

AS OF: FEBRUARY 28, 2018

Global equity fund, aggressive, sustainable, Swiss franc hedge

MARKET COMMENTARY

The tranche lost 2.9%, while the reference index lost 2.7%. The best values in the fund were Umicore (+9.8%), Cisco (+9.6%) and Cognizant (+7.2%). W-Scope (-27.2%), Soc. Quimica (-10.0%) and Chubb (-7.6%), on the other hand, suffered considerable losses. Umicore is the market leader in the cathode material for lithium-ion batteries segment, particularly for the transport sector. Rising lithium costs make this business an attractive one. Umicore announced that by 2020, it will have invested EUR 300 million in the production of lithium-ion batteries to cover European and Chinese demand. In the 2017 business year, revenues grew by 9%, and the net profit by 15%. Batteries need separators between the anode and the cathode. The Japanese company W-Scope produces plastic film that is used as a separator between the two poles of an electric battery. W-Scope is a big winner of the imminent electromobility boom. During the last quarter, the operating margin declined to 2.8% as costs increased following the expansion in production capacities.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The ACATIS Fair-Value Aktien Global fund mainly invests in shares of international companies taking account of sustainability criteria. They are companies selected with special heed to ethical issues (especially standards with regard to corporate governance, social and environmental responsibility, and ecological sustainability). In the individual stock picking process the fund's management pursues a value investing approach.

PRODUCT FACTS

WKN	A1H70D (Cl.P) A2ACBN (Cl.I)
ISIN	LI0123466802 (Cl.P) LI0306626206 (Cl.I)
Valoren-Nr.	12.346.680 (Cl.P) 30.662.620 (Cl.I)
Distribution	Dividends distributed
Investment category	Equities Europe Value
Benchmark	MSCI World
Currency	CHF
Total net assets	54.7 Mill. EUR
Net assets of share class	14.0 Mill. CHF (Cl.P) 0.7 Mill. CHF (Cl.I)
Net asset value	130.49 EUR (Cl.P) 1,172.10 EUR (Cl.I)
Manager	ACATIS
Sustainability advisor	ACATIS Fair-Value, CH
Date of inception	February 22, 2011 (Cl.P) February 15, 2017 (Cl.I)
Investment company	IFM Independent Fund Management, FL
Domicile	Liechtenstein
Custodian	Kaiser Partner Privatbank
Fiscal year end	Dec. 31
Front end fee	5% (Cl.P)
Minimum investments	1 share (Cl.P) 250,000 EUR (Cl.I)
Ongoing Charges (as of Dec. 31, 2017)	2.44% p.a. (Cl.P) 1.99% p.a. (Cl.I) + Perf. Fee
Permission for public distribution	DE, AT, CH, LI
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

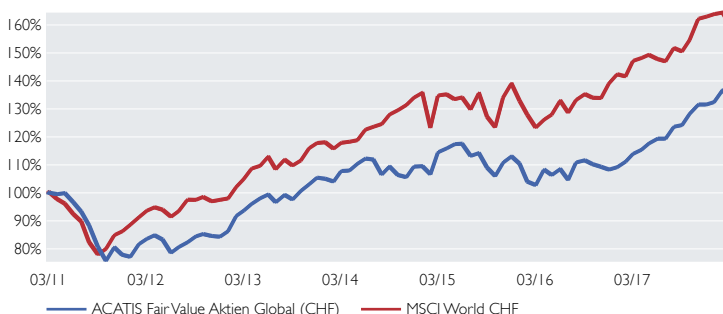
TOP 10 POSITIONS

Grenke	7.7%
Alphabet	5.3%
W.R. Berkley	4.8%
Nike	4.6%
Visa	4.4%
Priceline	4.1%
Chr. Hansen	3.8%
Continental	3.8%
Cognizant Tech Solutions	3.6%
Burberry	3.5%

AWARDS



PERFORMANCE VS. INDEX MSCI WORLD



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	3.4	-2.9											0.4	-2.4
2017	1.8	2.5	1.3	2.0	1.5	0.0	3.6	0.5	3.3	2.5	0.0	0.7	21.3	15.1
2016	-5.8	-1.2	5.4	-1.8	2.0	-3.6	5.9	0.7	-1.3	-0.8	-0.9	0.8	-1.1	7.1
2015	-2.6	7.4	1.2	1.3	0.2	-3.7	0.9	-4.6	-2.7	4.6	2.0	-2.4	0.8	-2.1
2014	-0.9	3.6	0.2	2.3	1.7	-0.3	-4.7	2.7	-2.8	-0.7	3.6	0.5	4.7	15.0
2013	6.4	2.1	2.4	2.2	1.4	-2.8	2.7	-1.7	3.1	2.3	2.3	-0.4	21.7	20.5
2012	5.9	2.3	1.6	-1.9	-5.6	2.6	2.1	2.6	1.0	-0.8	-0.3	2.4	11.9	10.6
2011		-0.2	-0.5	0.4	-3.3	-3.5	-5.2	-8.7	-6.1	6.3	-3.4	-0.9	-23.0	-11.5

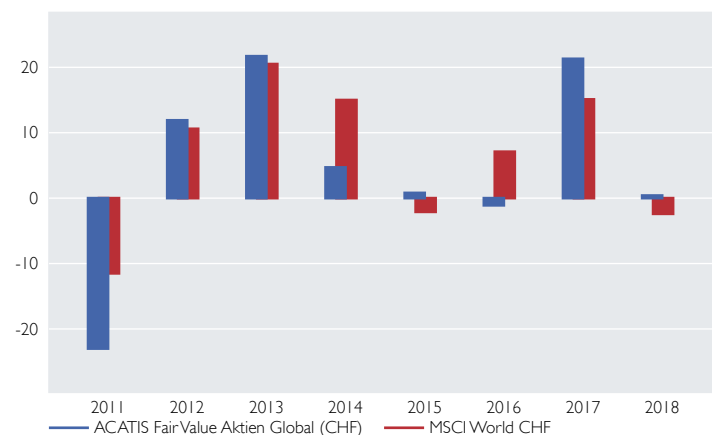
* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
32.7%	4.1%	16.1%	16.7%	10.7%	9.4%	6.4%

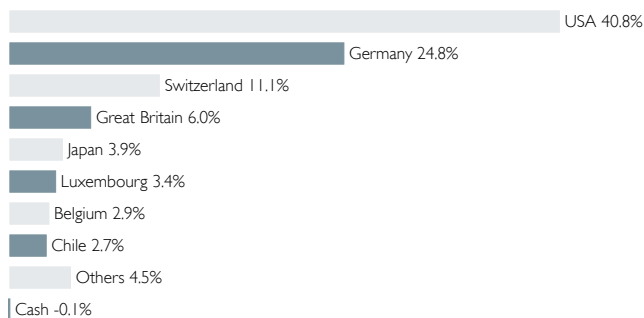
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

PERFORMANCE VS. INDEX MSCI WORLD



ASSET ALLOCATION - COUNTRIES



(All data refer to the charts of share class P)