

# ACATIS FAIR VALUE AKTIEN GLOBAL (EUR)

AS OF: JUNE 30, 2018

## Global equity fund, aggressive, sustainable

### MARKET COMMENTARY

The fund price fell by 2.2% during the reporting month and the reference index lost 0.2%. In June, the best performers were Nike (+11.2%), Burberry (+5.0%) and Cognizant (+4.8%), the biggest losers were Suruga Bank (-22.6%), W-Scope (-15.7%) and Starbucks (-13.9%). Nike managed to come back in the last quarter. Sales revenues grew by 13% as a result of strong demand for new products, the expansion of the company's digital platforms and the partnerships with Amazon and Zalando. In addition, Nike also announced a USD 15 billion, four-year share buy-back program. Starbucks announced the closure of 150 non-profitable shops in the US, a weaker sales forecast for the current financial year and the retirement of the company's CFO Scott May in November. All of the above caused the share price to drop. Nevertheless, Starbucks expects strong sales growth in China in the coming years, and plans to open 5200 new locations by 2021.

### 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/ EMT

WKN	964894 (Cl.P) A2ABBX (Cl.I) A2AG66 (Cl.V)
ISIN	LI0017502381 (Cl.P) LI0253998061 (Cl.I) LI0321177912 (Cl.V)
Distribution	Dividends distributed
Investment category	Equities Europe Value
Benchmark	MSCI World
Currency	EUR
Total net assets	60.3 Mill. EUR
Net asset value	224.80 EUR (Cl. P) 1,271.32 EUR (Cl. I) 1,244.84 EUR (Cl. V)
Manager	ACATIS
Sustainability advisor	ACATIS Fair Value, CH
Investment company	IFM Independent Fund Management, FL
Domicile	Liechtenstein
Custodian	Kaiser Partner Privatbank
Date of inception	May 10, 2004 (Cl.P) Jan. 12, 2016 (Cl.I) April 19, 2016 (Cl.V)
Fiscal year end	Dec. 31
UCITS V	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth + current income
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	7.6%
Nike	5.1%
Alphabet	5.1%
W.R. Berkley	4.8%
Visa	4.5%
Burberry	4.4%
Booking Holdings	4.1%
Chr. Hansen	4.0%
Cognizant Tech Solutions	3.3%
Givaudan	3.2%

### CONTINUATION PRODUCT FACTS/ EMT

Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Minimum investments	1 Anteil (Cl. P) 250,000 EUR (Cl. I) 5,000,000 EUR (Cl. V)
Front end fee	5%
Ongoing Charges (as of Dec. 31, 2017)	2.28% p.a. (Cl. P) 1.78% p.a. (Cl. I) 1.63% p.a. (Cl. V)
Management fee ex ante	1.75% (Cl. P), 1.25% (Cl. I, V)
Transaction costs ex ante	0.43%
Performance fee ex ante	maximal 15%
Incidental costs ex ante	0.80% (Cl. I)
Management fee ex post	1.75% (Cl. P), 1.25% (Cl. I, V)
Transaction costs ex post	0.43%
Incidental costs ex post	0.74% (Cl. I)

### PERFORMANCE VS. INDEX MSCI VALUE EUROPE / MSCI WORLD



### PERFORMANCE AS OF END OF MONTH\*

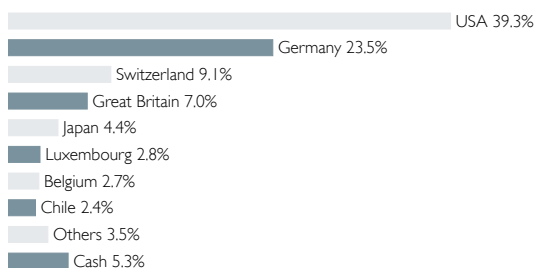
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	2.2	-1.9	-2.1	4.0	4.1	-2.2							3.9	2.2
2017	1.1	3.4	1.1	1.1	-0.2	-0.6	1.5	0.1	4.1	3.1	-1.0	0.7	15.2	5.5
2016	-6.1	-1.0	3.2	-1.9	3.3	-3.5	5.7	0.7	-1.3	0.5	0.6	1.1	0.9	8.5
2015	3.9	7.2	3.9	-1.0	1.5	-4.4	1.2	-5.4	-2.5	5.5	4.0	-3.5	9.7	8.3
2014	0.1	2.9	0.3	2.2	2.3	-0.2	-4.0	3.7	-1.1	-0.4	3.9	1.3	11.4	17.2
2013	3.6	3.9	3.3	0.6	1.4	-2.4	1.7	-1.3	2.5	1.7	2.3	-0.8	17.7	18.7
2012	5.9	1.5	1.9	-1.4	-2.7	1.8	3.4	1.4	0.2	-1.3	-0.7	1.5	11.7	11.4
2011	-0.3	1.6	-1.6	-0.5	-0.7	-3.6	-2.9	-10.0	-4.1	5.0	-2.2	0.9	-17.6	-4.5
2010	0.6	-0.5	3.6	0.3	-5.9	-0.1	3.7	-2.4	2.7	2.3	0.7	5.3	10.2	1.1
2009	-8.0	-10.8	20.7	16.4	9.9	-2.2	4.3	10.4	2.6	-2.6	2.3	-0.7	44.8	28.9

\* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
130.6%	6.1%	56.6%	19.3%	13.0%	9.6%	10.0%	8.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - COUNTRIES



### AWARD



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