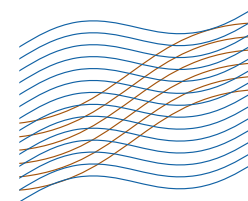


## ACATIS FAIR VALUE AKTIEN GLOBAL (EUR)

AS OF: FEBRUARY 28, 2018



## Global equity fund, aggressive, sustainable

## MARKET COMMENTARY

The fund lost 1.9%, while the reference index lost 2.3%. The best values in the fund were Umicore (+9.8%), Cisco (+9.6%) and Cognizant (+7.2%). VW-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 VW-Scope produces plastic film that is used as a separator between the two poles of an electric battery. VW-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 FairValue 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	964894 (CI.P) A2ABBX (CI.I) A2AG66 (CI.V)
ISIN	LI0017502381 (CI.P) LI0253998061 (CI.I) LI0321177912 (CI.V)
Distribution	Dividends distributed
Investment category	Equities Europe Value
Benchmark	MSCI World
Currency	EUR
Total net assets	54.7 Mill. EUR
Net asset value	218.88 EUR (CI.P) 1,228.82 EUR (CI.I) 1,207.63 EUR (CI.V)
Manager	ACATIS
Sustainability advisor	ACATIS FairValue, CH
Investment company	IFM Independent Fund Management, FL
Domicile	Liechtenstein
Custodian	Kaiser Partner Privatbank
Date of inception	May 10, 2004 (CI.P) Jan. 12, 2016 (CI.I) April 19, 2016 (CI.V)
Fiscal year end	Dec. 31
Front end fee	5% (CI.P)
Minimum investments	1 share (CI.P) 250,000 EUR (CI.I) 5,000,000 EUR (CI.V)
Ongoing Charges (as of Dec. 31, 2017) + Perf. Fee	2.28% p.a. (CI.P) 1.78% p.a. (CI.I) 1.63% p.a. (CI.V)
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 VALUE EUROPE / MSCI WORLD



## PERFORMANCE AS OF END OF MONTH\*

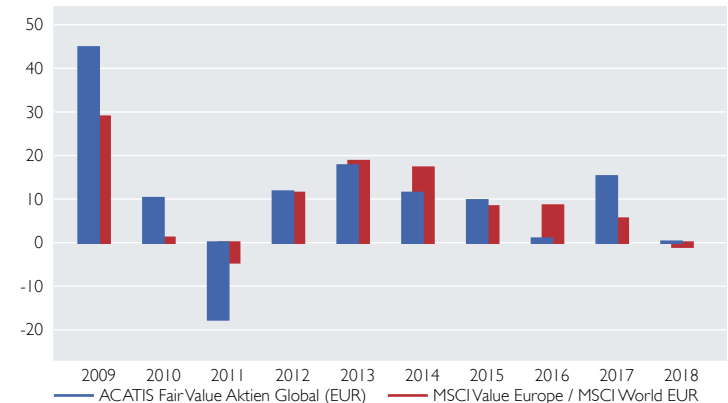
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	2.2	-1.9											0.2	-0.9
2017	1.1	3.4	1.1	1.1	-0.2	-0.6	1.5	0.1	4.1	3.1	-1.0	0.7	15.2	5.5
2016	-6.1	-1.0	3.2	-1.9	3.3	-3.5	5.7	0.7	-1.3	0.5	0.6	1.1	0.9	8.5
2015	3.9	7.2	3.9	-1.0	1.5	-4.4	1.2	-5.4	-2.5	5.5	4.0	-3.5	9.7	8.3
2014	0.1	2.9	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

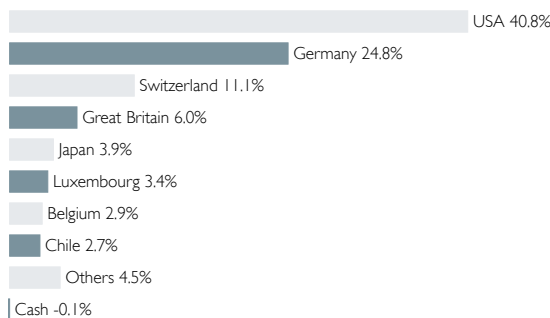
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
122.5%	6.0%	55.5%	14.9%	10.5%	9.4%	10.0%	6.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

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



## ASSET ALLOCATION - COUNTRIES



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