



ACATIS FAIR VALUE AKTIEN GLOBAL (EUR)

AS OF: JANUARY 31, 2019

Global equity fund, aggressive, sustainable

MARKET COMMENTARY

In January, the fund gained 6.2%, and the benchmark index gained 7.3%. The winners were Valora (+21.4%), Nemetschek (+16.9%) and Sixt (+16.2%), the losers on the other side were BYD (-8.0%), Novozymes (-6.5%) and W-Scope (-2.5%). Swiss company Valora has one of the largest retail networks in the kiosk segment and is the leading provider of pretzel specialties (including Ditsch und Brezelkönig) and self-service bakeries (e.g. Backwerk). At the beginning of January, the company confirmed that the operating margin for the current financial year would be at least 4%. The share price rose following renewed rumours of a takeover by Coop. Shares of Japanese separator manufacturer W-Scope were negatively affected by the correction to the sales and profit forecast for the 2018 financial year.

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/ EMT

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	62.4 Mill. EUR
Net asset value	213.24 EUR (CI.P) 1,209.43 EUR (CI.I) 1,185.26 EUR (CI.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 (CI.P) Jan. 12, 2016 (CI.I) April 19, 2016 (CI.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 and current income
Permission for public distribution	DE, AT, CH, LI
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Bank Vontobel AG

TOP 10 POSITIONS

Grenke	6.0%
Nike	5.2%
Alphabet	5.0%
W.R. Berkley	5.0%
Visa	4.5%
Chr. Hansen	4.1%
Booking Holdings	3.7%
Burberry	3.6%
Givaudan	3.3%
Cisco	3.2%

CONTINUATION PRODUCT FACTS/ EMT

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

PERFORMANCE VS. INDEX MSCI VALUE EUROPE / MSCI WORLD



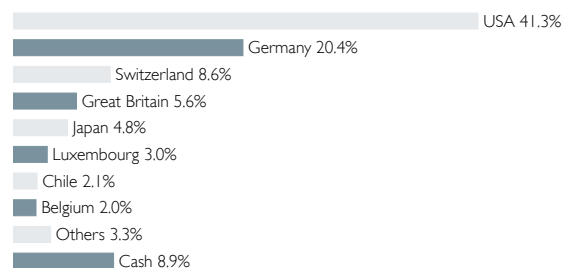
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019	6.2												6.2	7.3
2018	2.2	-1.9	-2.1	4.0	4.1	-2.2	2.4	1.3	-0.6	-6.2	-0.8	-6.9	-7.2	-5.9
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

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
118.7%	5.5%	39.7%	22.0%	-3.6%	10.9%	10.0%	13.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARDS



(All general data refer to share class P)