



ACATIS FAIR VALUE AKTIEN GLOBAL (EUR)

AS OF: AUGUST 31, 2018

Global equity fund, aggressive, sustainable

MARKET COMMENTARY

In August, the fund gained 1.3% and the Benchmark gained 1.6%. Metro (+27.4%), Komax (+20.7%) and Nemetschek (+19.0%) were the best performers in the fund, whilst Suruga Bank (-38.8%), W-Scope (-35.0%) and Continental (-19.8%) were the losers. Komax, the Swiss specialist for cable processing machines, reported a 14% increase in orders for the first half of the year compared to the previous year's period; sales revenues increased by 27% and the company achieved an EBIT of CHF 35.7 million. The Japanese company W-Scope produces plastic film that is used as a separator between the two poles of an electric battery. Sales revenues at W-Scope declined by 5.9% during the first six months of the year, with a loss of 875 million yen. According to W-Scope, this is due to the reorganisation phase in the Chinese battery market; the company expects much higher demand for electric cars starting in 2019.

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 (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	64.7 Mill. EUR
Net asset value	233.09 EUR (CI. P) 1,319.25 EUR (CI. I) 1,292.05 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	Notenstein La Roche Privatbank AG

TOP 10 POSITIONS

Grenke	7.5%
Alphabet	5.3%
Nike	5.0%
W.R. Berkley	4.9%
Visa	4.7%
Burberry	4.2%
Chr. Hansen	4.2%
Booking Holdings	3.7%
Givaudan	3.2%
Cisco	3.1%

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*

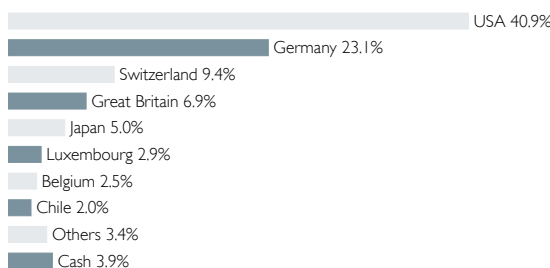
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	2.2	-1.9	-2.1	4.0	4.1	-2.2	2.4	1.3					7.7	6.7
2017	1.1	3.4	1.1	1.1	-0.2	-0.6	1.5	0.1	4.1	3.1	-1.0	0.7	15.2	5.5
2016	-6.1	-1.0	3.2	-1.9	3.3	-3.5	5.7	0.7	-1.3	0.5	0.6	1.1	0.9	8.5
2015	3.9	7.2	3.9	-1.0	1.5	-4.4	1.2	-5.4	-2.5	5.5	4.0	-3.5	9.7	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
139.1%	6.3%	61.8%	29.3%	15.2%	9.6%	9.4%	8.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD



(All general data refer to share class P)