

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: JUNE 30, 2018

Global balanced fund, flexible, sustainable, for endowments

MARKET COMMENTARY

The fund reported a rather significant loss of 2.8% for the month of June. When we look at the individual components of this price development, we must note that responsibility for this development rests squarely on our shoulders, as neither Donald Trump nor Horst Seehofer or the national football team had any influence over our stock selections. While Isra Vision (+18.6%), Gentera (+15.0%) and Morphosys (13.9%) put in an excellent performance, the list of losers was unfortunately much longer and more pronounced. Apple supplier Dialog lost 33.0%, solar equipment suppliers SMA and Meyer Burger lost 31.9% and 25.0% respectively, and printing machine manufacturer Heidelberger Druck lost 24.7%. The oil price had a negative effect on our stocks from the alternative energies segment. Finally, the Deutsche Bank bond also contributed to the loss. But in the long term, the development of share prices is determined by the companies, not politicians. That is the reason why we continue to hold on to our positions with confidence.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

When it comes to the selection of stocks, this fund aims for sustainability. Only issuers that fulfil ethical-sustainability criteria and comply with high standards with respect to social, business and ecological responsibility and environmental sustainability are accepted. The fund does not pursue a specific geographic, industry or industry-specific focus. It invests globally in stocks, REITs, bonds, profit participation certificates and other innovative investment instruments, such as income trusts or certificates that contain financial indices, stocks, interest rates and foreign currency as the underlying asset. Up to 10% of the fund assets may be invested in investment funds. The objective of achieving steady value growth with minimum price fluctuations is pursued through diversification and investments in different undervalued investment classes.

PRODUCT FACTS/ EMT

Share A - Private customer distributing	ISIN LU0278152516 NAV 67.07 EUR
Share B - Private customer accumulating	ISIN LU0313800228 NAV 106.55 EUR
Share I - Institutional distributing	ISIN LU0278152862 NAV 7,467.35 EUR
Share S - endowments distributing	ISIN LU0278153084 NAV 740.50 EUR
Investment category	Balanced Multi Asset
Currency	EUR
Total net assets	87,4 Mill. EUR
Manager	Hauck&Aufhäuser; LUX
Advisor	ACATIS
Sustainability advisor	ACATIS Fair Value, CH
Investment company	Hauck&Aufhäuser; LUX
Domicile	Luxembourg
Custodian	Hauck&Aufhäuser; FFM
Date of inception	Jan. 12, 2007
Fiscal year end	Dec. 31.
UCITSV	yes
Investment horizon	long-term
Risk-return profile	4 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth +current income
Permission for public distribution	DE, AT, CH, LU
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

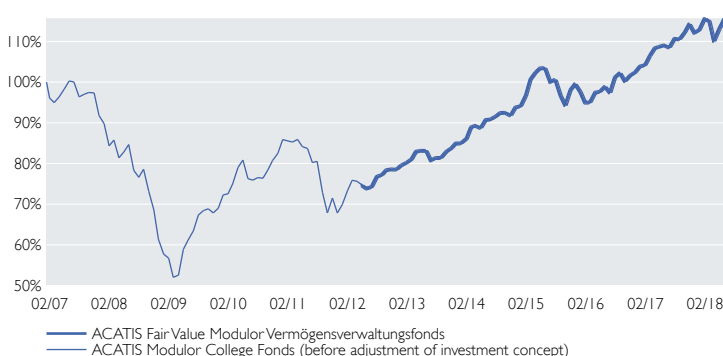
TOP 10 POSITIONS

Brookfield Asset Management	4.0%
6.625% Raiffeisen Bk Intl.	3.9%
6.000% Deutsche Bank (CoCo)	3.8%
6.250% Santander CoCo	3.6%
Sartorius	3.6%
Gilead Sciences	3.2%
Brookfield Renewable Energy	2.9%
Cognizant Tech Solutions	2.9%
GIMV	2.5%
Grenke	2.4%

CONTINUATION PRODUCT FACTS/ EMT

Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Minimum investments	100,000 EUR (Cl. I) 10,000 EUR (Cl. S)
Front end fee	up to 5% (Classes A, B) up to 0.5% (Classes I, S)
Ongoing Charges (as of Dec. 31, 2017)	1.98% p.a. (Cl. A) 2.19% p.a. (Cl. B) 1.50% p.a. (Cl. I) 0.88% p.a. (Cl. S)
Transaction costs ex ante	0.01%
Performance fee ex ante	maximal 5%
Transaction costs ex post	0.01%
Incidental costs ex post	0.18%(Cl.A), 0.14%(Cl.B) 0.16%(Cl.I), 0.22%(Cl.S)

PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



PERFORMANCE AS OF END OF MONTH*

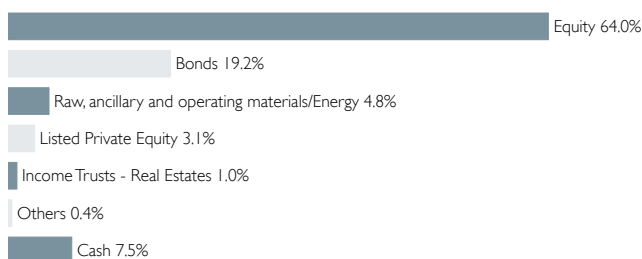
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	2.5	-0.4	-4.4	2.7	2.1	-2.8							-0.5	
2017	0.3	2.1	1.8	0.3	0.4	-0.5	2.0	-0.1	1.4	2.0	-2.0	0.6	8.6	
2016	-2.8	0.1	2.5	0.2	1.3	-1.5	3.8	1.2	-2.0	1.3	0.7	1.5	6.2	
2015	2.7	4.1	1.7	1.1	0.0	-3.4	0.6	-3.8	-2.6	3.9	1.7	-1.9	3.9	
2014	1.2	3.3	0.6	-0.6	2.2	0.1	0.8	1.0	0.1	-0.7	2.1	0.3	10.8	
2013	0.9	1.0	2.4	0.3	0.0	-2.9	0.8	0.0	1.8	1.0	1.5	0.0	6.9	
2012	4.9	3.5	-0.4	-1.2	-1.2	0.4	3.4	0.5	1.6	0.3	-0.1	1.2	13.7	
2011	-0.4	-0.3	0.8	-2.0	-0.6	-4.1	0.4	-9.5	-6.9	5.4	-5.2	3.0	-18.6	
2010	0.4	3.3	5.4	2.3	-5.7	-0.9	0.8	-0.2	2.7	3.2	2.1	4.1	18.8	
2009	-1.8	-9.4	1.0	9.1	4.6	3.7	6.2	1.6	1.3	-1.5	1.7	4.7	25.2	

* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 3-years	Volatility 1-year
12.1%	1.0%	39.0%	12.2%	3.4%	7.1%	7.9%

Volatility on monthly basis Source: Investment company, ACATIS Research

ASSET ALLOCATION - CLASSES



AWARD

