

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: JANUARY 31, 2019

Global balanced fund, flexible, sustainable, for endowments

MARKET COMMENTARY

With a monthly gain of 6.8%, we were able to make up half of the negative performance of the previous year, with stocks such as SMA, Kuka, Sixt, Isra Vision etc. Why was there such a big drop in December, only to be followed by a strong recovery? We suspect that many investors sold stocks in December to clean up their portfolios, and repurchased the same stocks in January, i.e. window-dressing. This would explain the strong zigzag movement of the fund and the stocks in the fund. Otherwise, we see no clear pattern in the structure except for the fact that the largest price movements in December and January were triggered by smaller, less liquid titles. Since smaller stocks tend to grow faster than larger stocks (small cap effect), this becomes a side-effect of a future-oriented portfolio.

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

WKN	A0LHCM (Cl.A) A0MX2R (Cl.B) A0LHCL (Cl.C, Inst.) A0LHCK (Cl.S) A2N9ZR (Cl.V)
ISIN	LU0278152516 (Cl.A) LU0313800228 (Cl.B) LU0278152862 (Cl.I) LU0278153084 (Cl.S) LU1904802086 (Cl.V)
Distribution	Dividends reinvested (Cl.B,V) Dividends distributed (Cl.A,I,S)
Investment category	Balanced Multi Asset
Currency	EUR
Total net assets	93,3 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 (Cl.A,B,I,S) Jan. 02, 2019 (Cl.V)
Fiscal year end	Dec. 31.
UCITS IV	ja
Investment horizon	long-term
Permission for public distribution	DE, AT, CH, LU
Risk-return profile	4 of 7
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Bank Vontobel AG

TOP 10 POSITIONS

Brookfield Asset Management	4.6%
GIMV	4.0%
Inflation Linked Note 30Y Cum.	3.7%
6.625% Raiffeisen Bk Intl.	3.6%
6.000% Deutsche Bank (CoCo)	3.6%
Sartorius	3.5%
6.250% Santander CoCo	3.2%
Infineon	3.1%
Gilead Sciences	3.0%
Cognizant Tech Solutions	2.9%

CONTINUATION PRODUCT FACTS/ EMT

Investor type (minimum requirement)	Private Customer (Cl.A,B) Institutionals (Cl.I) endowments (Cl.S) insurances (Cl.V) investors (Cl.X)
Investment objective	Growth and current income
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Minimum investments	100,000 EUR (Cl.I) 10,000 EUR (Cl.S) 5,000,000 EUR (Cl.V)
Front end fee	up to 5% (Classes A,B) up to 0.5% (Classes I,S) 0% (Cl.V)

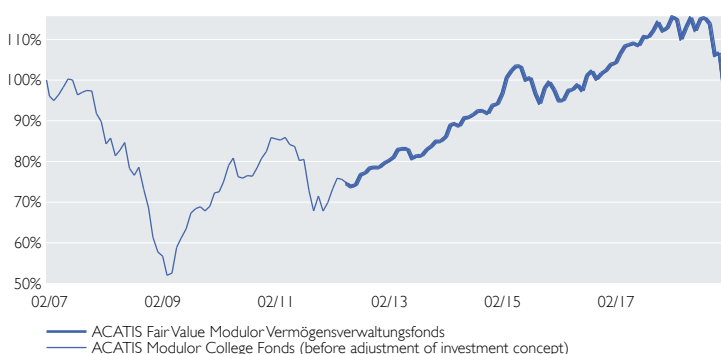
CONTINUATION PRODUCT FACTS/ EMT

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)

AWARD



PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019	6.8												6.8	
2018	2.5	-0.4	-4.4	2.7	2.1	-2.8	2.5	0.3	-1.2	-7.0	0.6	-8.3	-13.2	
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	

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
4.5%	0.4%	21.6%	10.1%	-9.6%	8.8%	9.6%	14.9%

Volatility on monthly basis

Source: Investment company, ACATIS Research

ASSET ALLOCATION - CLASSES

