



ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: FEBRUARY 28, 2018

Global balanced fund, flexible, sustainable, for endowments

MARKET COMMENTARY

The fund lost 0.4% in February. However, with an annual gain of 2.1%, this conservative asset management portfolio is nevertheless the best-performing ACATIS portfolio in the current year. Performance in February came from three stocks: Sartorius alone grew by 26.4%, which was reflected in a performance contribution of 0.7%. This company services the market for organically-produced medication, an up-and-coming market that is growing at approximately 8% per year. Sartorius plans to grow at around 14% per year by 2025 based on organic growth and acquisitions, while also increasing margins. Based on conventional criteria, Sartorius seems an expensive prospect - but measured by the future outlook, the stock is cheap. The second-highest performance contribution (0.3%) came from Kassel-based SMA Solar, the global market leader for inverter modules for solar facilities. After a big crisis, the company is growing again. And finally, there is AMS (also with a performance contribution of 0.3%), a designer for computer chips that are used by Apple, for example.

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

Share A - Private customer distributing	ISIN LU0278152516 NAV 71.76 EUR
Share B - Private customer accumulating	ISIN LU0313800228 NAV 109.58 EUR
Share I - Institutional distributing	ISIN LU0278152862 NAV 7,976.01 EUR
Share S - endowments distributing	ISIN LU0278153084 NAV 789.18 EUR
Investment category	Balanced Multi Asset
Currency	EUR
Total net assets	83,5 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.
Front end fee	up to 5% (Shares A,B) up to 0.5% (Shares I,S)
Minimum investments	100,000 EUR (I) 10,000 EUR (S)
Ongoing Charges (as of Dec. 31, 2017) + Perf. Fee	1.98% p.a. (Cl. A) 2.19% p.a. (Cl. B) 1.50% p.a. (Cl. I) 0.88% p.a. (Cl. S)
Permission for public distribution	DE, AT, CH, LU
Representative in Switzerland	1741 Fund Solutions AG Notenstein La Roche
Paying agent in Switzerland	Privatbank AG

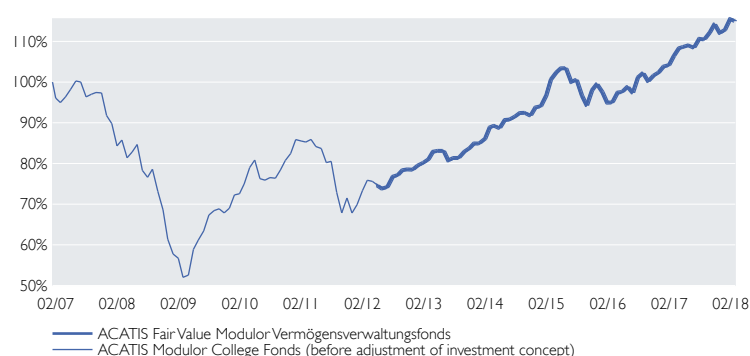
TOP 10 POSITIONS

6.000% Deutsche Bank (CoCo)	4.7%
6.625% Raiffeisen Bk Intl.	4.3%
6.250% Santander CoCo	3.9%
Brookfield Asset Management	3.9%
Gilead Sciences	3.6%
Sartorius	3.4%
Brookfield Renewable Energy	3.1%
GIMV	2.6%
5,625% Schmolz & Bickenbach 2022	2.5%
Grenke	2.4%

AWARDS



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											2.1	
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
15.1%	1.3%	42.2%	14.5%	8.2%	6.5%	4.6%

Volatility on monthly basis Source: Investment company, ACATIS Research

ASSET ALLOCATION - CLASSES

