



ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: AUGUST 31, 2018

Global balanced fund, flexible, sustainable, for endowments

MARKET COMMENTARY

The fund gained 0.3% in value in August, and is currently sitting at a performance of +2.3% for the current year. Performance ranges from +33.7% (Dialog Semiconductor), +18.9% (Belimo) and +17.2% (Rational) to -17.5% (SFC Smart Fuel Cell), -35.2% (VW-Scope) and -39.5% (Suruga Bank). The largest position is the inflation protection product (share of 4.5%), followed by the Sartorius stock (4.1%), Brookfield Asset Management (3.9%) and a 6% yielding Contingent Convertible for Deutsche Bank (3.8%). Generally, the weighting is based on the ratio of the expected rate of return and the risk (measured as volatility), calculated with a Markowitz optimisation and taking into account the correlations. Since the world is in constant flux, the parameters are also changing continuously. It is why the current fund volatility is closer to 8% than the targeted 6%. Since each security generates a separate and independent yield contribution, we feel very good with regard to the overall development.

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 68,91 EUR
Share B - Private customer accumulating	ISIN LU0313800228 NAV 109,41 EUR
Share I - Institutional distributing	ISIN LU0278152862 NAV 7,679.10 EUR
Share S - endowments distributing	ISIN LU0278153084 NAV 762.30 EUR
Investment category	Balanced Multi Asset
Currency	EUR
Total net assets	96.6 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 and 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

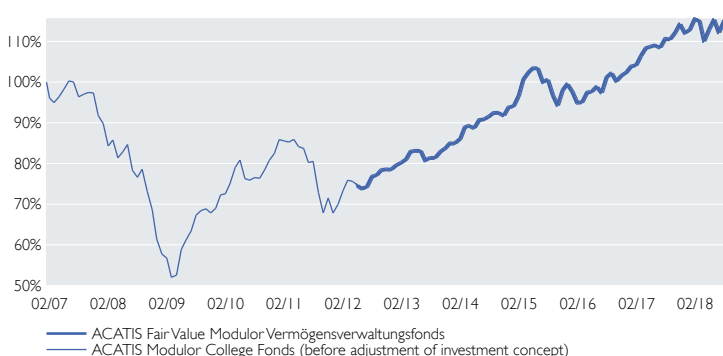
TOP 10 POSITIONS

Inflation Linked Note 30Y Cum.	4.5%
Sartorius	4.1%
Brookfield Asset Management	3.9%
6.000% Deutsche Bank (CoCo)	3.8%
6.625% Raiffeisen Bk Intl.	3.6%
6.250% Santander CoCo	3.2%
Gilead Sciences	3.1%
Brookfield Renewable Energy	2.8%
Cognizant Tech Solutions	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	2.5	0.3					2.3	
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	

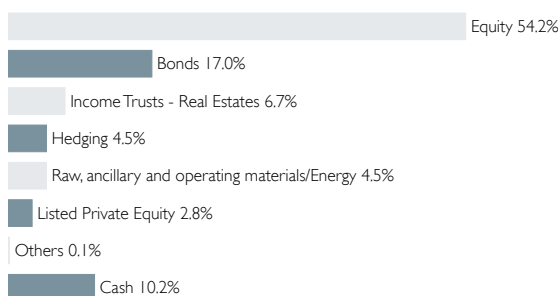
* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 3-years	Volatility 1-year
15.3%	1.2%	41.7%	19.2%	4.3%	6.8%	8.0%

Volatility on monthly basis

Source: Investment company, ACATIS Research

ASSET ALLOCATION - CLASSES



AWARD

