



WARBURG INVEST LUXEMBOURG

Warburg Value Fund A

FUND FACTSHEET March 2018

(as of March 29, 2018)

FUND INFORMATION

UCITS IV-Fund domiciled in Luxembourg	
Fund Type	Equity Fund
Investment Objective	Global Equity
Fund Manager	M.M.Warburg Bank (Schweiz) AG, Zurich
Fund Advisor	Gregor Trachsel/Credit Suisse Asset Management, Zurich
Management Company	WARBURG INVEST LUXEMBOURG S.A.
Custodian	M.M.Warburg & CO Luxembourg S.A., Lux.
Fund Currency	EUR
Total Fund Assets	EUR 451.2 mn
Subscription Price	EUR 325.08
Redemption Price	EUR 309.60
ISIN Code	LU0208289198
German Sec. Code / Swiss Valoren	AODN29 / 2022162
Bloomberg / Reuters	WARVFA LX / AODN29X.DX
Launch Date	December 23, 2004
Dividend Policy	Accumulation
Financial Year End	March 31
Sales Charges	Max. 5%
Management Fee (p.a.)	1.75%
Custodian Fee (p.a.)	0.10%
Distribution Fee	yes, included in the Sales Charges and the Management Fee
Performance Fee	10% ¹⁾
Ongoing Charges ²⁾	2.05%
Country of Registration	Germany, Luxembourg, Switzerland, Austria
Representation Agent and Paying Agent in Switzerland	M.M.Warburg Bank (Schweiz) AG, Parkring 12, CH-8027 Zurich
Benchmark Index	MSCI AC World TR *)
Synthetic Risk Reward Indicator (SRRI)	
¹⁾ annually of the net return in excess of the performance of the GDBR10 Index + 3%, if, and only if, the high watermark set as benchmark has been surpassed	
²⁾ Relation between total expenses to average fund assets as per March 31, 2017 (without consideration of transaction costs)	

INVESTMENT STRATEGY

Diversified global all-cap long-only equity mandate. Strategy employs a classic Graham & Dodd value discipline, attempting to buy stocks which trade substantially below their intrinsic value. Purchase and sale decisions are based on an analysis of the business and industry and, most importantly, the valuation of the firm. Geographic and sectoral allocation are the consequence of a pure bottom-up research process.

BREAKDOWN BY ASSET CLASS

EQUITIES	99.62%
CASH	0.38%

BREAKDOWN BY MARKET CAP

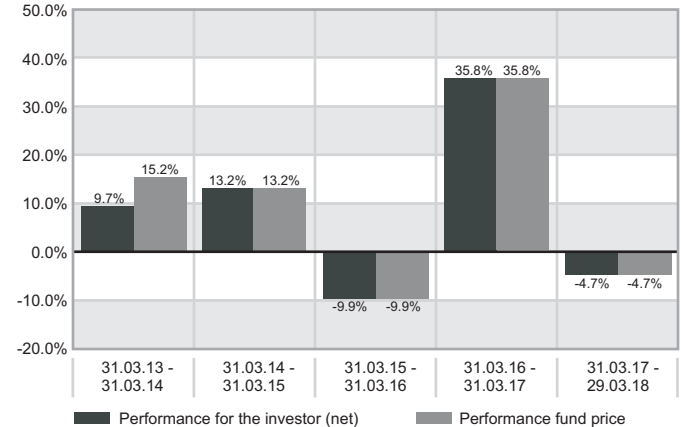
> USD 10 bn	21.98%
USD 1 TO USD 10 bn	33.88%
USD 0.5 TO USD 1 bn	27.14%
< USD 0.5 bn	16.99%

PORTFOLIO CONCENTRATION

25 BIGGEST POSITIONS AS A PERCENTAGE OF AuM	38.7%
NUMBER OF HOLDINGS IN THE FUND	82

PERFORMANCE (IN FUND CURRENCY)

Performance in 12 months periods



In the model net performance calculation an investment over € 1,000 and the levy of the maximum initial charge (see fund information) were assumed. The initial charge is levied on the purchase of fund units and primarily impacts performance in the first year of investment. Additionally, custodial costs can be incurred which negatively impact performance. **Past performance is not a reliable indicator for future performance.**

Indexed performance 5 years



Period	Fund	Index
Year to date:	-6.71%	-5.12%
1 Month:	-4.36%	-4.90%
3 Months:	-6.71%	-5.12%
6 Months:	-3.58%	-0.31%
1 Year:	-4.70%	-0.99%
3 Years:	16.69%	10.75%
5 Years:	52.17%	64.36%
Since Inception (12/23/2004):	209.60%	172.47%

TOP 10

CELESC S.A.	2.08%
ELETROPAULO METROPOLIT. ELETRICIDADE SAO PAULO	1.74%
CRESUD S.A.	1.73%
SLC AGRICOLA S.A.	1.72%
NIPPON VALQUA INDUSTRIES LTD	1.71%
IMMSI S.P.A.	1.69%
ELECTRICITÉ DE FRANCE S.A.	1.67%
KSB SE & CO. KGAA	1.58%
ANGLO AMERICAN PLC	1.58%
ARNOLDO MONDADORI EDITORE S.P.A.	1.57%



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BREAKDOWN BY SECTOR

PUBLIC SERVICES	20.79%
ELECTRIC POWER SUPPLY	10.55%
MEDIA (TV, RADIO, PUBLISHER)	8.58%
MINING, QUARRYING, OIL & GAS	5.47%
FOOD PRODUCTION (AGRICULTURE & FORESTRY)	5.46%
TOOL CONSTRUCTION / MECHANICAL ENGINEERING	4.99%
AGRICULTURE AND FISHING	4.71%
CONSTRUCTION INDUSTRY	4.64%
CHEMICALS	4.51%
OTHERS	29.91%

BREAKDOWN BY REGION

JAPAN	22.35%
BRASIL	12.55%
ITALY	11.04%
U.S.A.	10.52%
GREAT BRITAIN	7.15%
FRANCE	7.09%
SWITZERLAND	4.69%
INDIA	3.57%
BERMUDA ISLANDS	3.34%
OTHERS	17.31%

AWARDS

Morningstar™ (3 yrs)	★★★★
Lipper Leader Rating Germany (3 yrs).	Leader "Total Return" and "Consistent Return"
Euro Fund Award 2017	2nd place over 1 year category „Global Equity Fund“
Euro Fund Award 2012	3rd place over 5 years category „Global Equity Fund“
German Fund Award 2012	„Outstanding“ in its category „Equity Fund, global“
Austrian Fund Award 2012	„Outstanding“ in its category „Equity Fund, global“
Lipper Fund Award 2011	Best Fund „Equity Global“ - over 3 and 5 years (Germany) - over 5 years (Switzerland)
Euro Fund Award 2011	1st place over 3 and 5 years category „Global Equity Fund“
German Fund Award 2011	1st place over 5 years category „Global Equity, balanced“

REWARDS

- Judicious investment in undervalued equity securities leads to an attractive total return over extended periods of time.
- Investing in opportunities off the beaten track, i.e., in less-known companies and markets.
- Global focus unfettered by geographical, industry or category constraints allows unhampered exploration of the most attractive investment options.

RISKS

- No attempt is made to control short-term stock market fluctuations. The focus is solely on an analysis of the business risks confronting individual companies.
- The Fund's fluctuations may exceed those of the market; it has relatively heavy exposure to smaller companies, as well as emerging stock markets.
- As an investor in equity securities, the Fund is largely affected by the trends and stability of the global economy. Should the latter be stricken by economic, regulatory, geopolitical or other problems, the Fund would also be infected.

Note: For more details on the subject of risks please refer to the latest sales prospectus.

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For detailed product information see the current prospectus, the Key Investor Information Document (KIID) and the (semi)annual report(s). These documents form the sole binding basis for the purchase of investment shares and are available free at the management company's registered office (WARBURG INVEST LUXEMBOURG S.A., 2 Place Dargent, 1413 Luxembourg, Luxembourg), at the paying agents or information centers in Luxembourg (M.M.Warburg Bank Luxembourg S.A., 2 Place Dargent, 1413 Luxembourg), Germany (M.M.Warburg & CO KGaA, Ferdinandstr. 75, 20095 Hamburg), Austria (Erste Bank der österreichischen Sparkassen AG, Graben 21 in A-1010 Vienna) or at the Paying Agent, Distributor and Representative in Switzerland (M.M.Warburg Bank (Schweiz) AG, Parking 12 in CH-8027 Zurich).

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The agent receives a consultancy fee from the front-end load and the management fee. The agent or management company will provide detailed information on request.

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