

Hornet Infrastructure - Water Fund -EUR-

ISIN LI0034053376

Current data (at 28.06.2018)

Current NAV	EUR 940.78
Fund volume	EUR 28'269'358.08
Fund volume of unit class	EUR 28'269'358.08

Category

Investment category	Shares
Investment universe	Global
Focus	Water

Asset manager

GN Invest AG
FL-9490 Vaduz
www.gngroup.li

Investment consultant

AC Partners AG
CH-6340 Baar
www.ac-partners.ch

Management company

IFM Independent Fund Management AG
FL-9490 Vaduz
www.ifm.li

Depository

Liechtensteinische Landesbank AG
FL-9490 Vaduz
www.llb.li

Auditors

Ernst & Young AG
CH-3008 Bern
www.ey.com

Supervisory authority

FMA Finanzmarktaufsicht Liechtenstein
FL-9490 Vaduz
www.fma-li.li

see webpage (<http://www.ifm.li/Glossary>)

see legal advisory page 4

Performance in % (at 28.06.2018 in EUR)



Historic performance in % (at 28.06.2018)

By the end of		Fund
2018	MTD	-1.34%
	YTD	-4.04%
2017		0.70%
2016		10.38%
2015		4.34%
2014		11.43%
2013		10.79%
2012		-2.97%
2011		-2.69%
2010		-1.78%
Since inception		-5.92%
Since inception (annualized)		-0.57%
Inception: 11.10.2007		

Historic performance, rolling in % (at 28.06.2018)

	YTD	1 years cumulative	3 years p.a.	5 years p.a.	10 years p.a.	Since inception p.a.
Fund	-4.04%	-2.84%	2.17%	5.30%	0.37%	-0.57%

Risk benchmarks

	3 Years	Inc.		3 Years	Inc.
Annualised Volatility	9.46%	9.16%	% Positive	49.07%	48.42%
NAV	881.94	1'000.00	Worst Period	-3.28%	-7.22%
Highest NAV	1'020.37	1'020.37	Best Period	5.04%	5.07%
Lowest NAV	825.42	674.13	Maximum Drawdown	-8.92%	-32.72%
Median	955.21	795.96	Number of observations	161	570
Mean	942.55	821.56	Sharpe Ratio	0.26	-0.16

Fundportrait

Fund name	Hornet Infrastructure - Water Fund -EUR-
unit class	-EUR-
Accounting currency of the (sub-) fund	EUR
Reference currency of the unit class	EUR
Legal form	unit trust
Fund type	UCITS
Close of accounting year	31.12
Launch date	11.10.2007
Initial issue price	EUR 1'000.00
Use of proceeds	reinvested

Fund charges

Issue premium	max. 3%
Redemption charge	0%
Redemption charge credited to the fund's assets	0%
Management fee	max. 1.5%
Performance fee	none
OGC/ TER 1	1.95%
PTR	0.00%
OGC/TER/PTR at	31.12.2017
SRRI according to KIID	1 2 3 4 5 6 7
01.01.2018	

Key figures

ISIN	LI0034053376
Security number	3405337
Bloomberg	HINWAFI LE
WKN	A1JFY0

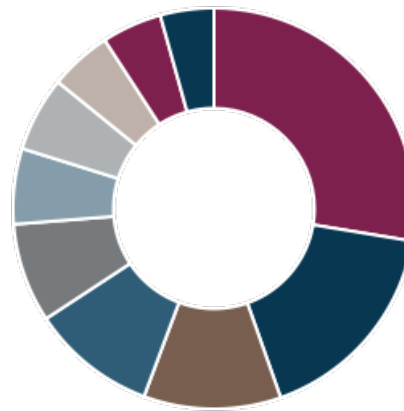
Publication / Internet

www.ifm.li
www.lafv.li
www.fundinfo.com

Top-10 positions (at 28.06.2018)

Company	Sector	Country	Weightings
Guangdong Investment Ltd.	Water	Hongkong	4.81 %
ACEA	Water	Italy	4.48 %
American Water Works Co Inc	Water	United States	4.44 %
American States Water Co	Water	United States	4.39 %
Aqua America Inc	Water	United States	4.31 %
Pennon Group PLC	Water	Great Britain	4.08 %
SJW Corp.	Water	United States	4.07 %
SUEZ ENV. CIE	Water	France	3.97 %
China Everbright Intl. Ltd	Alternative energies	Hongkong	3.79 %
Severn Trent PLC	Water	Great Britain	3.56 %
Total			41.90 %

Countries (at 28.06.2018)



Country	Weightings
United States of America	27.60 %
other	17.02 %
Hong Kong	11.04 %
Great Britain	10.08 %
Italy	8.01 %
Liquidity	6.08 %
Russia	6.03 %
Brazil	5.00 %
Switzerland	4.84 %
Diverse other countries	4.30 %
Total	100.00 %

Industries (at 28.06.2018)

1. Water	69.56 %
2. Liquidity	6.08 %
3. Electric	5.50 %
4. Alternative energies	5.00 %
5. Construction industry	4.87 %
6. Transportation	3.31 %
7. Environmental check	2.44 %
8. Real Estate	1.98 %
9. Various industries	1.27 %

Currencies (at 28.06.2018)

Currency	Weightings
EUR	60.38 %
HKD	14.19 %
GBP	10.35 %
other	10.21 %
CHF	4.87 %
Total	100.00 %

Investment categories (at 28.06.2018)

Investment category	Weightings
Equity	93.92 %
Cash balances	6.06 %
other	0.02 %
Total	100.00 %

Procedural information

Valuation interval	weekly
Valuation day	Thursday
Acceptance deadline for subscriptions	Valuation day by no later than 4.00 pm (CET)
Acceptance deadline for redemptions	Valuation day by no later than 4.00 pm (CET)
Minimum investment	1 unit
Value date	T + 3

Paying and information agent in Germany

Hauck & Aufhäuser Privatbankiers AG
Kaiserstrasse 24
D-60311 Frankfurt am Main
www.hauck-aufhaeuser.de

Distribution

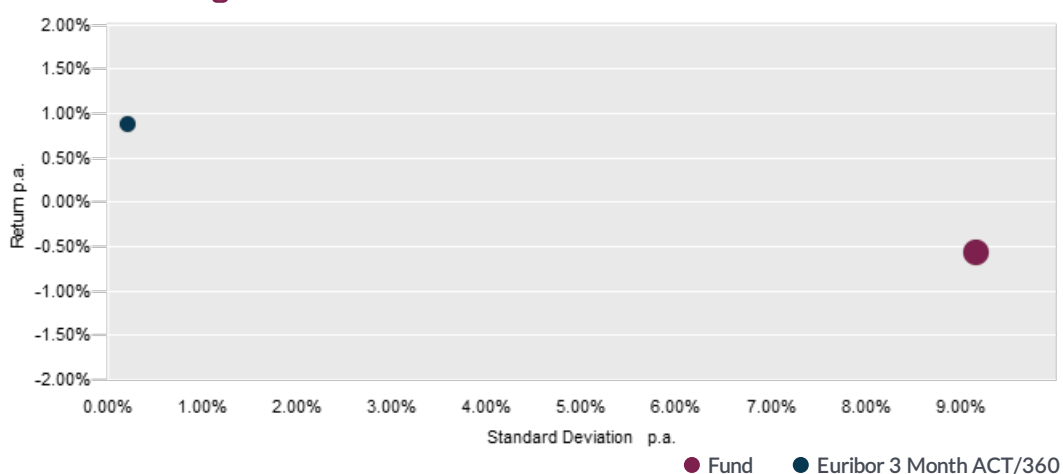
Distribution to private investors	LI, DE
Distribution to professional investors	LI, DE
Sales restrictions	USA

Historic performance, per calendar year in % (at 28.06.2018)

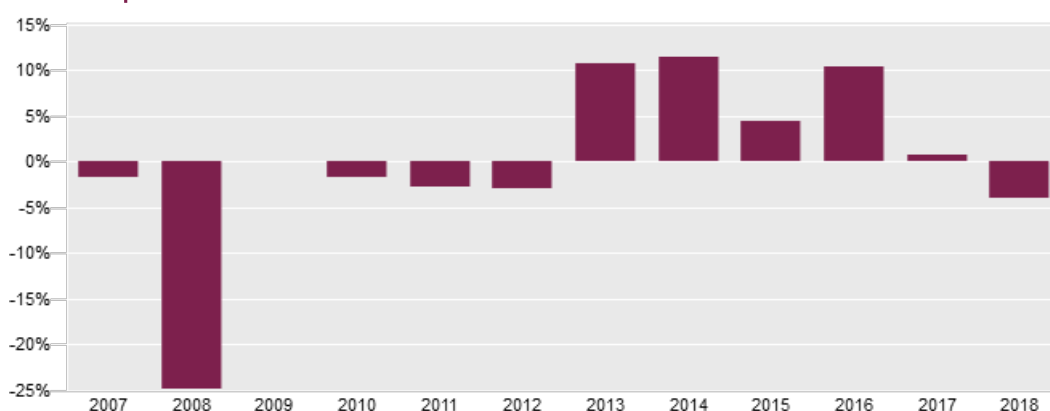
year	Jan	Feb	Mar	Apr	Mai	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-0.25	-2.27	-0.05	0.39	-0.56	-1.34							-4.04
2017	1.99	1.75	-1.51	1.39	-1.72	-2.35	1.74	-0.19	0.17	1.96	-0.07	-2.31	0.70
2016	-1.71	1.83	0.77	1.98	-0.72	5.32	1.50	-1.92	2.24	1.29	-0.85	0.40	10.38
2015	4.40	1.24	-1.71	3.18	0.92	-3.55	-1.51	-2.27	2.20	2.34	1.37	-1.99	4.34
2014	-0.19	4.39	1.23	1.84	1.61	2.57	-0.79	2.03	-3.66	3.22	0.36	-1.45	11.43
2013	0.77	4.05	2.40	0.67	2.38	-4.13	3.63	-2.02	1.61	1.08	-0.49	0.62	10.79
2012	-1.18	0.35	0.15	0.35	1.15	1.80	-1.10	-1.45	-1.61	-0.86	-1.33	0.79	-2.97
2011	-0.17	-2.73	-0.29	-0.89	1.07	-0.56	1.18	-2.04	0.96	-1.66	1.05	1.45	-2.69
2010	-2.24	-0.93	1.67	0.07	-0.42	1.17	-1.07	-0.78	-2.56	-1.14	2.37	2.23	-1.78
2009	2.53	-0.27	-4.90	5.75	2.35	-0.36	-1.78	0.04	-1.21	-2.33	-1.87	2.45	-0.05
2008	-5.20	2.41	-3.41	-2.29	2.92	-2.13	-3.35	1.65	-4.00	-1.31	-8.29	-4.58	-24.82
2007										0.16	-1.83	-0.08	-1.74

Inception: 11.10.2007

Risk/return diagram (Since Inception)



Historic performance in % (at 28.06.2018)



Inception: 11.10.2007

Legal advisory:

None of the published data constitutes investment counsel or a recommendation of any kind. It is merely a summary of key characteristics of the fund and therefore should not be construed as being an invitation or an offer to purchase units.

This factsheet should be read in conjunction with the prospectus, the trust agreement, and the Key Investor Information Document ("KIID"). The purchase of units of the UCITS is governed by the prospectus, the trust agreement, and the KIID as well as the last annual report and, if already published, the subsequent semi-annual report. Only the information contained in the prospectus and particularly in the trust agreement including Annex A shall be valid. The prospectus, the KIID, the trust agreement and Annex A (The UCITS or compartments at a glance) as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the management company, the depositary, the paying agents, and all domestic and foreign distributors as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li. If so requested by the investor, the above documents can also be provided on paper free of charge. Further information about the fund is available online at www.ifm.li and from IFM Independent Fund Management AG, Austrasse 9, FL-9490 Vaduz, during business hours.

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. No guarantee can be given that the envisaged investment objective of the fund can be attained.

The value trend shown in this factsheet does not take into account the commissions and fees payable at issue and redemption. Individual costs such as charges, commissions, and other remuneration are not taken into consideration and would have a negative effect on the value trend if considered. No liability can be assumed for errors and omissions contained in this factsheet.

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