



Commitment of employees

We are a team of experienced financial analysts and bankers. We invest in the value style uncompromisingly and free of conflicts of interest.

It goes without saying that almost our entire wealth is invested in the Classic Funds.

The partners and analysts are at your disposal to answer questions related to the funds by telephone or in person.

Partners and employees

Thomas Braun (PM/Analyse)
Georg von Wyss (PM/Analyse)
Erich Müller (Geschäftsleiter)
Lars Jakob Selsas (Analyse)
Pascal Prüss (Analyse)
Patrick Stauffer (Sales/Marketing)
Markus Kaussen (Risk management)
Daniel Jordan (Compliance)
Denise Christen (Compliance)

Management company

Classic Fund Management AG
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Asset manager

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Custodian bank

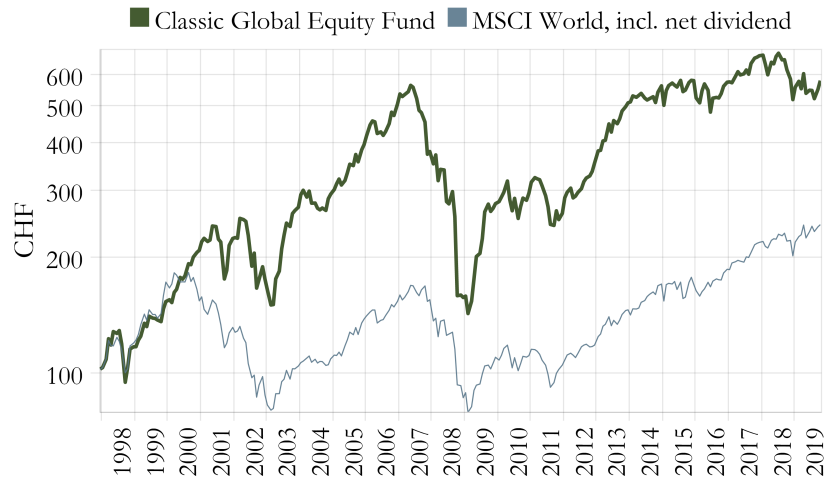
Liechtensteinische Landesbank AG
FL-9490 Vaduz

The fund as of 05.11.2019

Net asset value (NAV) per fund unit (CHF)	589.05
Fund size (CHF m)	681.6
Performance since 01.01.2019	13.8%
Annualized performance since launch at 16.12.1997	8.4%

NAV Classic Global Equity Fund vs. Benchmark

16.12.1997 – 05.11.2019



Investment risk and investment profile

Within the constraints of the European UCITS Directive the fund concentrates on relatively few undervalued securities and can invest up to 10% of its assets in the securities of a single issuer. **The fund's performance may differ substantially from the performance of the stock markets in which it is invested.**

The fund is suitable for long term investors whose goal is sustainable capital appreciation over a number of years. **As stock market losses of more than 30% cannot be ruled out, one's investment horizon should be at least seven years to be in a position to wait for a recovery.**

Investment objective and investment policy

The investment objective of the fund is the highest possible long-term total return while avoiding long-term losses. The fund invests mainly in equities worldwide, primarily in Western Europe and North America. The fund is a classic value fund – that is, its investments must be undervalued. They are chosen in a thorough and disciplined fundamental analysis.

Value investing

The essence of value investing is determining the intrinsic value of companies and buying the securities of those companies that are most undervalued. This increases long-term capital growth and creates a margin of safety against risk. In order to assess the fair values and risks as accurately as possible, we research each investment extensively.



Investment techniques and restrictions

The fund invests mainly (51-100%) in undervalued equities. These typically account for 90-100% of investments.

On rare occasions the fund may also use the following techniques:

Investments in bonds, if these allow capital gains similar to those of undervalued shares (max. 25% in convertible and warrant bonds and max. 20% in bonds with a rating below "B"); covered short sales in the context of arbitrage strategies ("stub trades"; max. 20%); up to 49% cash and equivalents (historical average around 8.5%); derivatives as hedges.

The fund is neither allowed to take out loans nor grant credit.

The fund's expenses (as of 30.06.2019)	Performance	Classic Global	MSCI* in CHF		Classic Global	MSCI* in CHF	
Total Expense Ratio (TER)	1.31%	1998	14.3%	17.2%	2009	75.8%	27.5%
Issuance and redemption commission for the fund's benefit	0.30%	1999	31.3%	44.2%	2010	6.5%	1.0%
		2000	36.2%	-10.6%	2011	-11.4%	-5.5%
		2001	7.4%	-14.8%	2012	35.4%	12.7%
		2002	-21.7%	-33.4%	2013	43.6%	23.6%
		2003	54.2%	19.0%	2014	10.8%	16.8%
		2004	8.1%	4.4%	2015	3.2%	-0.1%
Identifiers/tickers		2005	34.8%	27.1%	2016	-0.9%	9.4%
		2006	27.7%	11.3%	2017	17.3%	17.6%
Security (Valoren) number	832821	2007	-24.9%	0.9%	2018	-23.2%	-7.8%
ISIN	LI0008328218	2008	-58.4%	-44.5%			
Bloomberg	CLGLEQF LE						
		Since 01.01.2019				13.8%	22.5%
		Since launch on 16.12.1997				489.1%	148.0%
		Annualized performance				8.4%	4.2%
		Volatility, weekly, since launch				24.2%	19.8%

* MSCI World Index, incl. net div.

Past performance is no guarantee for future returns.

Performance data without issuance and redemption commissions.

Portfolio composition as of 31.10.2019

Top 10 holdings		Currencies		Sectors	
Kelly Services	7%	EUR	51%	Industrials	33%
Agfa-Gevaert	5%	USD	22%	Consumer Discretionary	25%
Fossil	5%	GBP	16%	Financials	17%
Randstad Holding	5%	CHF	8%	Communication Services	9%
EFG International	4%	DKK	3%	Cash	7%
AerCap Holdings	4%			Health Care	5%
Bilfinger	4%			Information Technology	4%
Aggreko	4%				
Unipol Gruppo Finanziario	4%				
Credit Suisse Group	4%				

Further fund information

Sales restrictions	Units may not be offered, sold or delivered within the United States or to U.S. persons.
Prospectus/reports	Legal documents may be obtained free of charge from the fund management company, from the representative and payment agent in Switzerland, or from the information agent in Germany.
Representative in Switzerland	LLB Swiss Investment AG, Zurich.
Payment agent in Switzerland	Bank Linth LLB AG, Uznach.
Information agent in Germany	DONNER & REUSCHEL AG, Hamburg.
Legal form/fund domicile	Investment fund (UCITS), Liechtenstein.
Distribution license	FL, CH, D
Tax transparency	FL, CH, D, A, GB
Dividend	None. All dividends are reinvested.
Minimum investment	None, fractions possible.
Subscription and redemption deadline	Weekly, on Tuesday at 6 p.m.
Issuance and redemption of units	Weekly, on Wednesday.
Auditors	PricewaterhouseCoopers AG