



# ACATIS AKTIEN DEUTSCHLAND ELM

AS OF: OCTOBER 31, 2018

## Equity fund Germany, aggressive

### MARKET COMMENTARY

The fund unit price fell by 7.9% in October. Our reference index CDAX lost 6.6%, and the DAX declined by 6.5%. The month was dominated by the sell-out of second-tier stocks. For example, share prices fell at Datagroup (-14.9%), Heidelberger Druck (-15.7%), Grenke (-19.4%) and FinTech (-29.1%). Until recently, all of these companies reported impressive quarterly figures and confirmed (or even raised) their annual outlook. Similarly, the losses at companies such as Covestro (-18.8%) cannot be explained by fundamentals. By the end of the month, we increased our position in this stock, which was added at the beginning of the month. The 7% increase in the share price of highly-weighted Linde is worth mentioning in this context. Tele Columbus, which suffered considerable losses in previous months, managed an outstanding monthly performance of 31.7%. New additions to the fund are Covestro and König & Bauer. Vossloh, Meyer Burger and GEA were sold.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund is suitable for all investors, who want to invest their capital based on proven strategies within value balanced structures in German equity markets. The fund management pursues an anti cyclical stock selection. Stock picking is free from any Benchmark. The portfolio is almost fully invested. Role model is the value strategy from Warren Buffett, the most successful investor of all-time.

### PRODUCT FACTS/ EMT

WKN	163701 (Cl. A) A2JD2L (Cl. X)
ISIN	LU0158903558 (Cl. A) LU1774132671 (Cl. X)
Distribution	Dividends reinvested
Investment category	Equities Germany
Benchmark	CDAX
Currency	EUR
Total net assets	115.3 Mill. EUR
Net asset value	270.46 EUR (Cl. A) 41.62 EUR (Cl. X)
Manager	ACATIS
Investment company	Wallberg Invest, LUX
Domicile	Luxembourg
Custodian	DZ Privatbank, LUX
Date of inception	Jan. 03, 2003
Fiscal year end	Sep. 30
UCITS V	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer (Cl. A) Institutional, according to consultation (Cl. X)
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	5.5%
Permission for public distribution	DE, AT, CH, FR, LU
Representative in Switzerland	IPCConcept (Schweiz) AG, Zürich
Paying agent in Switzerland	DZ Privatbank (Schweiz) AG, Zürich

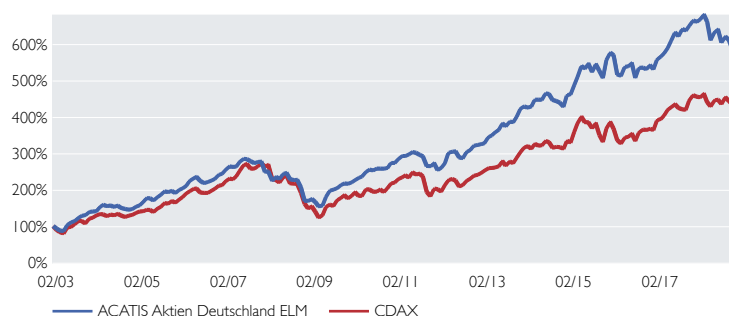
### TOP 10 POSITIONS

Capital Stage	5.4%
Münchener Rück	4.9%
SAP ST.	4.4%
LafargeHolcim	4.2%
METRO	3.8%
Fintech	3.7%
Heidelberger Druck	3.7%
RWE Stammaktien	3.7%
freenet Namens-Aktien o.N.	3.7%
Valora	3.5%

### CONTINUATION PRODUCT FACTS/ EMT

Savings plan	from 100 EUR (Cl. A)
Ongoing Charges (Stand: 30.09.2017)	2.48% p.a. (Cl. A)
Management fee ex ante	maximal 0.25% (Cl. A)
Transaction costs ex ante	-0.85% (Cl. A)
Performance fee ex ante	maximal 10% (Cl. A)
Transaction costs ex post	-0.85% (Cl. A)

### PERFORMANCE VS. INDEX CDAX INDEXED



### PERFORMANCE AS OF END OF MONTH\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	2.0	-2.8	-7.6	3.4	1.2	-5.5	2.6	-1.5	-3.9	-7.9			-19.0	-10.4
2017	1.5	1.6	2.5	3.3	3.7	-1.6	3.1	-0.6	2.1	2.1	-0.5	1.0	19.7	16.0
2016	-9.1	-0.8	4.8	0.3	1.7	-7.3	5.2	0.2	-0.8	2.1	-2.0	5.0	-1.9	6.5
2015	5.5	4.6	5.7	-1.3	2.6	-4.2	4.0	-3.4	-3.5	9.9	3.3	-1.3	23.0	11.3
2014	0.8	4.3	0.0	0.0	3.9	-0.4	-3.5	-0.6	-1.1	-2.4	7.3	0.6	8.7	3.1
2013	5.2	1.4	2.4	2.1	4.8	-2.0	3.3	-0.4	4.2	5.3	1.4	-0.8	29.9	26.7
2012	5.0	10.1	1.0	0.4	-5.4	-0.8	6.0	1.8	3.7	0.7	0.7	0.7	25.7	29.3
2011	3.0	0.0	1.6	2.1	-0.7	-1.8	-1.5	-9.0	-0.2	3.3	-6.9	2.4	-8.3	-14.8
2010	2.5	1.7	5.3	2.5	-0.8	2.0	0.0	-0.1	0.7	5.2	0.0	3.9	25.3	18.5
2009	-5.0	-7.2	2.0	15.6	8.6	1.6	2.0	4.1	2.2	-0.5	1.8	3.0	29.7	25.4

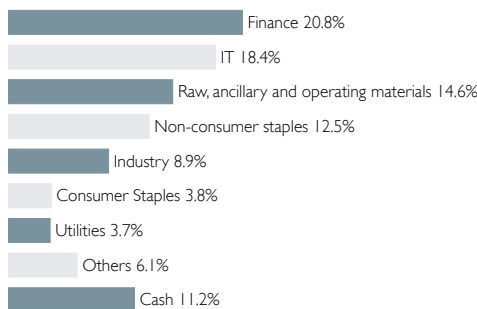
\* Information in percent

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
440.9%	11.2%	218.5%	27.9%	-3.0%	-18.6%	13.1%	13.0%	13.6%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - SECTORS



### AWARDS



(All general data refer to share class A)