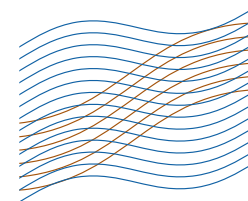


## ACATIS AKTIEN DEUTSCHLAND ELM

AS OF: JULY 31, 2018



## Equity fund Germany, aggressive

## MARKET COMMENTARY

The fund gained 2.6% in July, the DAX 4.1% and the CDAX 4.2%. The winner list is led by Deutsche Bank with a gain of 20.7%. The market rewarded the bank's progress in reducing its costs. Other winners include two stocks with a high weighting in the fund: FinTech gained 17.8%, while RWE grew by 15.5%. Additional double-digit growth rates were also reported by HelloFresh, Süs MicroTec, Freenet and GEA. With a loss of 20%, Meyer Burger was once again the worst value in the portfolio. The effect on fund performance is very small since the stock is only weighted at 1%. After a long time, Meyer Burger once again reported an after-tax profit, but market participants were much more concerned about the lack of new orders. HelloFresh and Dormakaba are new additions to the fund. Daimler was 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	168.4 Mill. EUR
Net asset value	310.32 EUR (Cl. A) 47.65 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

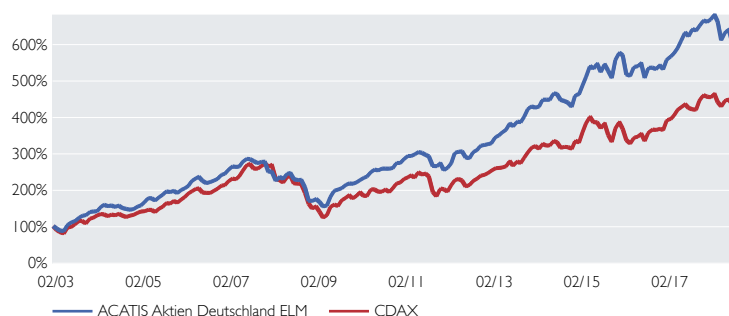
## TOP 10 POSITIONS

SAP ST.	5.4%
Fintech	4.9%
Capital Stage	4.7%
RWE Stammaktien	4.3%
Zalando	3.8%
Linde Inhaber-Akt	3.8%
Münchener Rück	3.4%
Lenzing	3.2%
Heidelberger Druck	3.2%
freenet Namens-Aktien o.N.	3.1%

## 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\*

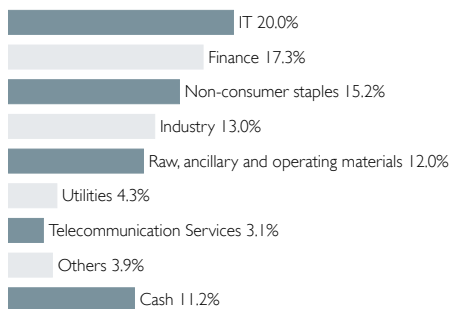
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	2.0	-2.8	-7.6	3.4	1.2	-5.5	2.6						-7.1	0.1
2017	1.5	1.6	2.5	3.3	3.7	-1.6	3.1	-0.6	2.1	2.1	-0.5	1.0	19.7	16.0
2016	-9.1	-0.8	4.8	0.3	1.7	-7.3	5.2	0.2	-0.8	2.1	-2.0	5.0	-1.9	6.5
2015	5.5	4.6	5.7	-1.3	2.6	-4.2	4.0	-3.4	-3.5	9.9	3.3	-1.3	23.0	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
520.6%	12.4%	174.1%	60.4%	13.9%	-3.2%	12.5%	13.5%	11.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

## ASSET ALLOCATION - SECTORS



## AWARDS



(All general data refer to share class P)