



ACATIS AKTIEN DEUTSCHLAND ELM

AS OF: MARCH 31, 2018

Equity fund Germany, aggressive

MARKET COMMENTARY

The fund fell 7.6% during the reporting month, compared to the 2.6% decline in the CDAX. The list of losers is headed up by our former top position Meyer Burger (-36.1%). The company disappointed market expectations regarding incoming orders and the outlook for the current business year. We believe that drop in price is exaggerated and remain confident in our investment. Deutsche Bank (-16.8%) and Wüstenrot & Württembergische (-16.3%) also joined the loser list. The winners included Vossloh (+6.7%) and Renk (+4.6%). Vossloh recovered from previous losses, while Renk rose without any news. Linde and Software AG were added to the fund, while HeidelbergCement 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
ISIN	LU0158903558
Distribution	Dividends reinvested
Investment category	Equities Germany
Benchmark	CDAX
Currency	EUR
Total net assets	179.7 Mill. EUR
Net asset value	305.81 EUR (Cl. A) 46.91 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
UCITSV	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experience (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	5.5%
Permission for public distribution	DE, AT, CH, FR, LU (Cl. A) DE, AT, FR (Cl. X)
Representative in Switzerland	IPConcept (Schweiz) AG, Zürich
Paying agent in Switzerland	DZ Privatbank (Schweiz) AG, Zürich

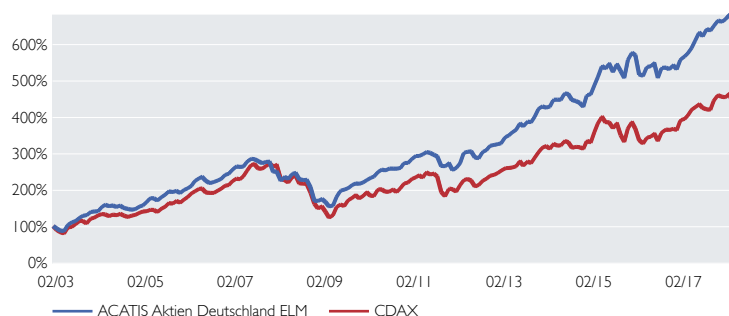
TOP 10 POSITIONS

Fintech	5.5%
SAP ST.	4.7%
Capital Stage	4.4%
Lenzing	3.8%
Meyer Burger	3.7%
BMW	3.7%
Heidelberger Druck	3.5%
Lanxess	3.4%
Linde Inhaber-Akt	3.3%
KWS Saat	3.3%

CONTINUATION PRODUCT FACTS / EMT

Ongoing Charges (Stand: 30.09.2017)	2,48% p.a. (Cl. A)
Savings plan	from 100 EUR (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)
Incidental costs ex ante	0,77% (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										-8.4	-5.4
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

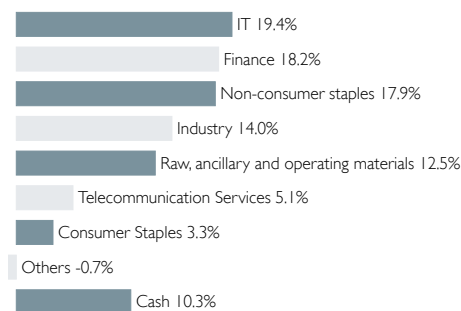
* Information in percent

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
511.6%	12.6%	165.8%	71.1%	13.3%	3.7%	12.4%	13.4%	11.2%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - SECTORS



AWARDS

