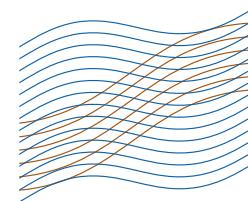


ACATIS AKTIEN DEUTSCHLAND ELM

AS OF: MAY 31, 2018



Equity fund Germany, aggressive

MARKET COMMENTARY

In May, the fund gained 1.2% in a market environment that was somewhat lacking in direction. The DAX is almost unchanged (-0.1%), while the CDAX improved slightly by 0.4%. With a big gain of 22%, Ringmetall was the best performer in the reporting month. The market is expecting an imminent return to the strategy of inorganic growth, which was very successful in the past. With the conversion from HGB to IFRS, the share price has also become visually less expensive. The most prominent loser in May is Tele Columbus with a loss of -22.7%. An adjusted forecast and changes in the Management Board have caused uncertainty among investors. Deutsche Telekom and Pfeiffer Vacuum were sold in May.

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	177.0 Mill. EUR
Net asset value	320.08 EUR (Cl. A) 49.12 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 (Cl. A) DE, AT, FR (Cl. X)
Representative in Switzerland	IPConcept (Schweiz) AG, Zürich
Paying agent in Switzerland	DZ Privatbank (Schweiz) AG, Zürich

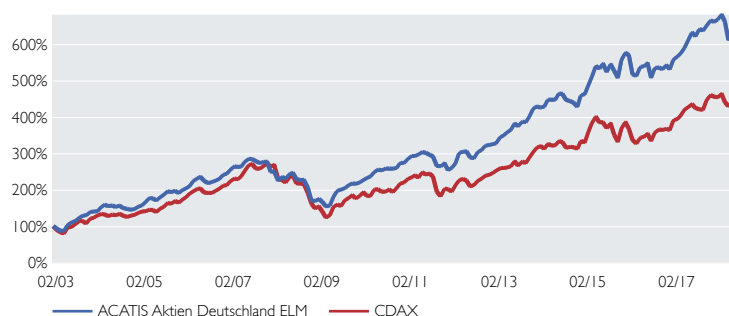
TOP 10 POSITIONS

Fintech	6.3%
SAP ST.	5.2%
Capital Stage	4.4%
Lanxess	3.7%
Lenzing	3.6%
Heidelberger Druck	3.6%
Meyer Burger	3.5%
Linde Inhaber-Akt	3.5%
BMW	3.3%
Zalando	3.2%

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								-4.1	-1.4
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

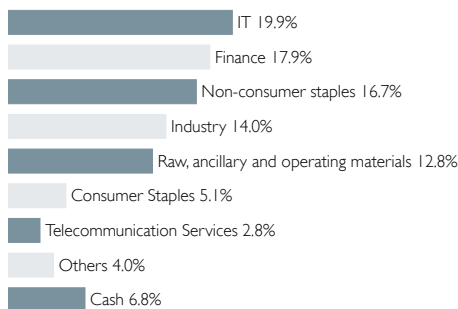
* Information in percent

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
540.2%	12.8%	159.9%	67.5%	17.1%	1.3%	12.3%	13.4%	10.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - SECTORS



AWARDS

