



ACATIS AKTIEN GLOBAL FONDS Class B (Inst.)

AS OF: JANUARY 31, 2019

Global equity fund, aggressive

MARKET COMMENTARY

With a performance of 8.5%, the tranche quickly made up the entire negative performance of 2018 in the month of January. Most investors are likely not familiar with the top performers during the month: Tongda (Smartphone housing) gained 44.4%, Bank OZK (formerly Bank of the Ozarks) gained 35.0%, Ceconomy (also known as Saturn-Hansa) grew by 31.7% and Bausch (the contact lens company previously known as Valeant) grew by 30.3%. Evidently these shares were sold before Christmas for window dressing purposes and were then repurchased in January. The highest absolute performance contributions came from Intrum and Sartorius with 0.5% each, and Brookfield, Bank OZK, Bausch and Samsung with 0.4% each. No clear pattern can be detected within the loser group: BYD, Illumina and Novozymes were particularly weak in January. Apple and Ceconomy are no longer in the portfolio. Instead, we bought HP as a supplier for 3D printers.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund invests mainly in companies that have been chosen based upon traditional stock analysis (fundamental "bottom-up" analysis of individual stocks). The selection adheres to classical shareholder value aspects. The fund invests in companies that are undervalued according to at least one of the following criteria: undervalued net asset value, high earnings power (that is not reflected in the stock price), above-average dividend yield, neglected industries or countries, overrated crises. Important factors in making a decision are the transparency of the company's accounting and its corporate governance. A pre-selection of stocks is made through quantitative screening. The decision to buy is then made after a thorough analysis of the available information on each company.

PRODUCT FACTS/ EMT

WKN	A0HF4S
ISIN	DE000A0HF4S5
Distribution	Dividends reinvested
Investment category	Equities Global
Benchmark	MSCI World Perf. -gdr-
Currency	EUR
Total net assets	273.3 Mill. EUR
Net asset value	20,173.72 EUR
Manager	ACATIS Investment
Investment company	ACATIS Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	January 02, 2006
Fiscal year end	Dec. 31
UCITS V	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Permission for public distribution	DE, AT, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Bank Vontobel AG

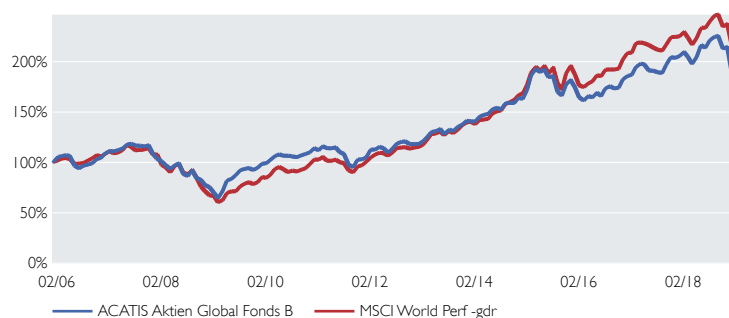
TOP 10 POSITIONS

Berkshire Hathaway A	4.3%
Shionogi	3.8%
Brookfield Asset Management	3.3%
Visa	3.2%
Cognizant Tech Solutions	2.9%
Salmar	2.6%
Sartorius	2.6%
Gilead Sciences	2.6%
W.R. Berkley	2.5%
Procter & Gamble	2.5%

CONTINUATION PRODUCT FACTS/ EMT

Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
Ongoing Charges (as of Dec. 31, 2017)	0.89% p.a.
Management fee ex ante	0.27%
Transaction costs ex ante	0.26%
Performance fee ex ante	maximal 10%

PERFORMANCE VS. INDEX MSCI WORLD INDEXED



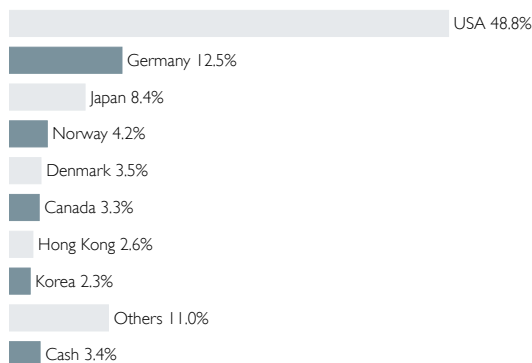
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019	8.5												8.5	7.8
2018	2.0	-2.3	-3.3	3.5	5.6	-1.2	3.6	1.4	0.3	-5.5	0.7	-10.4	-6.5	-3.6
2017	0.7	4.1	1.6	-0.3	-3.1	-0.1	-0.8	-0.4	4.5	3.7	-0.4	0.9	10.7	8.0
2016	-5.8	-1.9	2.7	-0.8	2.9	-1.9	4.6	1.2	-1.3	0.5	4.9	1.6	6.3	11.4
2015	5.7	8.4	3.3	-1.7	1.5	-4.1	0.6	-8.4	-2.2	6.8	2.4	-4.0	7.1	11.0
2014	-0.1	3.4	1.3	0.6	3.2	0.9	-1.0	4.0	0.1	0.0	3.2	-0.5	16.0	20.2
2013	2.6	3.4	3.8	0.7	1.7	-3.8	3.3	-1.0	3.2	1.6	2.7	-0.4	19.2	21.9
2012	7.4	-0.2	2.5	-1.2	-3.8	3.6	4.5	1.3	0.5	-2.3	0.1	-0.1	12.5	14.4
2011	-1.8	3.5	-1.7	-0.1	0.8	-4.2	-1.7	-9.9	-2.3	8.0	0.2	2.0	-8.0	-2.0
2010	0.5	3.3	3.8	1.6	-1.3	0.1	-0.6	-0.8	1.8	1.2	1.6	3.8	15.7	20.4

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
108.1%	5.8%	48.6%	26.8%	-0.5%	12.5%	11.9%	17.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD



Fondsmanager 2017



Lipper Leader

★★★★ Morningstar rating (10 years)

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