

ACATIS ASIA PACIFIC PLUS

AS OF: JANUARY 31, 2019

Equity fund Asia and Pacific, flexible

MARKET COMMENTARY

Asian markets, barring India, staged a recovery in January after the carnage they suffered last year. Though our fund did well with a plus of 4.6% for January, it did not keep in pace with the Index (+6.5%) due to the over 70% Japan exposure in the Index. Two positions that fared particularly well were Olympus Corp (30%) and Clear Media (22%), both turnaround situations. India was our worst performer and in particular our long suffering position in IDFC Ltd. Going forward we continue to see value in Japan and will be adding a couple of interesting positions in the coming months.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The title selection process for the actively managed special asset focuses on Asia (developed markets and developing countries) and also on Australia, New Zealand and Asian neighbouring countries, which are benefiting from the growth in this region in their role as suppliers. This process aims for broad and representative coverage. Shares are pre-selected on the basis of a quantitative screening process, and buying decisions are made following a thorough individual analysis. Management is supported by local research partners. The MSCI Pacific GDR (EUR) is used as a comparative index. The special asset does not intend to recreate the index, but rather aims for absolute value development that is independent of the index.

PRODUCT FACTS/ EMT

WKN	532030
ISIN	DE0005320303
Distribution	Dividends reinvested
Investment category	Equities Asia a. Pacific
Benchmark	MSCI Pacific -gdr-(EUR)
Currency	EUR
Total net assets	19.4 Mill. EUR
Net asset value	54.95 EUR
Manager	ACATIS Investment
Investment company	ACATIS Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	July 03, 2000
Fiscal year end	Dec. 31
UCITSV	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
Loss Carrying Capacity	no Capital Guarantee
Permission for public distribution	DE, CH
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Bank Vontobel AG

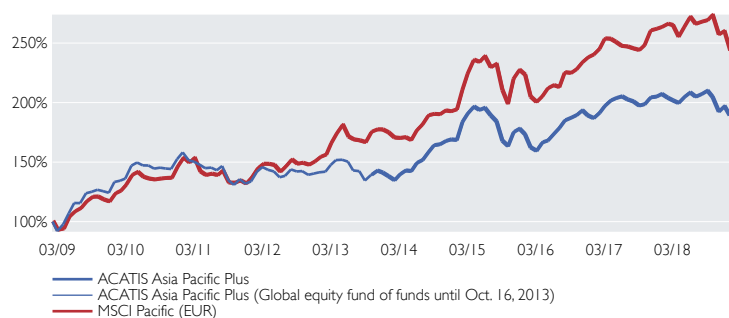
TOP 10 POSITIONS

HDFC Bank	6.5%
CLP	6.2%
United Overseas Bank	5.8%
Infosys ADR	5.0%
Shimano	5.0%
MTR	5.0%
Fukuda Denshi	4.4%
CK Hutchison	3.6%
Asahi Kasei	3.4%
Agro-Kanesho	3.3%

CONTINUATION PRODUCT FACTS/ EMT

Front end fee	5%
Ongoing Charges (as of Dec. 31, 2017)	1.94% p.a.
Management fee ex ante	1.15%
Transaction costs ex ante	0.13%
Performance fee ex ante	maximal 15%
Incidental costs ex ante	0.05%

PERFORMANCE VS. INDEX MSCI PACIFIC (EUR) INDEXED



PERFORMANCE AS OF END OF MONTH IN PERCENT

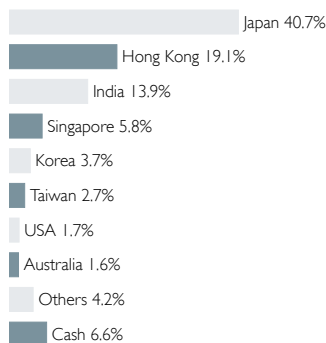
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019	4.6												4.6	6.5
2018	-1.6	-1.1	-1.0	2.6	1.8	-1.7	1.1	1.4	-2.6	-6.0	2.4	-3.9	-8.6	-7.4
2017	2.4	3.0	2.2	1.0	0.8	-1.3	-0.8	-1.7	0.6	2.8	0.3	1.1	10.9	9.6
2016	-6.3	-1.8	4.4	1.0	3.3	2.9	3.5	1.2	1.2	2.1	-2.3	-1.1	7.9	7.6
2015	9.3	3.8	2.9	-1.5	1.0	-3.3	-2.7	-8.8	-2.6	7.2	1.6	-2.7	2.8	14.9
2014	-2.4	3.6	2.4	-0.4	4.9	1.7	4.3	3.6	0.5	1.7	0.8	-0.3	22.1	11.1
2013	0.4	4.0	2.8	0.2	-1.0	-4.9	-0.4	-5.5	3.3	2.5	-1.2	-2.1	-2.6	13.3
2012	6.1	2.8	-1.6	-0.9	-3.4	0.8	3.9	-1.2	0.2	-2.2	0.8	0.7	5.7	12.5
2011	-4.2	-0.7	-1.7	-2.0	0.3	-1.5	2.5	-8.2	-2.8	3.6	-2.7	1.4	-15.4	-10.9
2010	0.8	1.3	8.0	1.7	-1.6	-0.1	-1.8	0.5	-0.5	-0.3	5.7	3.7	18.6	24.5

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
97.7%	7.1%	47.1%	22.1%	-2.9%	10.9%	8.3%	10.6%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD

