

ACATIS ELM KONZEPT

AS OF: AUGUST 31, 2018

Balanced fund, defensive, market neutral

MARKET COMMENTARY

The continued trade dispute between the US and China, the collapsing Turkish lira and Brexit are all weighing heavily on the markets. The appreciation of the euro leads to the lowest export growth in two years. The fund gained 0.1% in August. Our DAX Discount Put benefited from the high volatility and the monthly loss in the DAX (+17.5%). SMT Scharf (+15.1%) continues to grow at a rapid rate, and the second quarter was excellent. Tamedia (-11.6%), on the other hand, continues to be negatively impacted by the newspaper crisis. With an EBITDA of CHF 21.6 million for the first six months of the year, earnings have declined by more than 40 percent over the previous year. Sixt Leasing (-10.9%) submitted a solid six-month balance sheet, but the slow conversion to the new exhaust test is a problem. Surteco (-10.4%) will not achieve the current plan targets this year.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The aim of Acatis ELM Konzept is to deliver a clearly positive return independently of market movements. This return is to be achieved with as little volatility as possible. The fund's assets are invested in selected equities (directly or through discount certificates). The stock picking and the selection of the stocks underlying the discount certificates is based on a multi-stage investment process. The fund also invests in bonds which are selected on the basis of traditional fixed-income research. Management pursues an anti-cyclical stock selection approach with active stock picking. It is modelled on the value investing strategy of Warren Buffett. The portfolio is rounded out with hedging elements, e.g. reverse bonus certificates, which deliver a positive performance contribution also in moderately rising markets.

PRODUCT FACTS/ EMT

WKN	A0LGV7
ISIN	LU0280778662
Distribution	Dividends distributed
Investment category	Balanced Fund
Currency	EUR
Total net assets	77.5 Mill. EUR
Net asset value	124.80 EUR
Manager	ACATIS
Investment company	Wallberg Invest, LUX
Domicile	Luxembourg
Custodian	DZ Privatbank, LUX
Date of inception	April 02, 2007
Fiscal year end	Sep. 30
UCITSV	yes
Investment horizon	long-term
Risk-return profile	4 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	3%
Permission for public distribution	DE, AT, LU

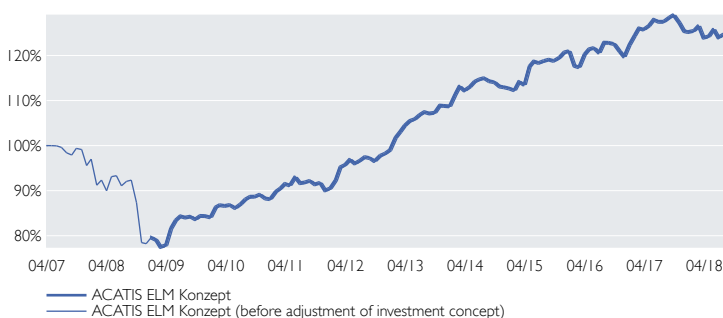
TOP 10 POSITIONS

Holiday Check	4.7%
Schaltbau Holding	4.1%
Heidelberg Druck 2022	3.4%
Gesco	3.3%
6.750% Hapag Lloyd 2022	3.2%
Wüstenrot & Württembergische	3.1%
Adesso	3.0%
SMT Scharf	2.9%
Metro Discount Cap 14	2.5%
Surteco	2.3%

CONTINUATION PRODUCT FACTS/ EMT

Ongoing Charges (as of Sep. 30, 2017)	1.89% p.a.
Management fee ex ante	maximal 25%
Transaction costs ex ante	-0.20%
Performance fee ex ante	maximal 20%
Management fee ex post	1.28%

PERFORMANCE ACATIS ELM KONZEPT



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	0.2	0.9	-2.1	0.2	1.3	-1.5	0.6	0.1					-0.3	
2017	1.7	1.4	-0.2	0.6	1.2	-0.4	0.0	0.7	0.5	-1.2	-1.5	-0.2	2.4	
2016	-2.6	-0.3	2.3	1.0	0.3	-0.9	1.9	0.0	-0.2	-1.2	-1.1	2.1	1.1	
2015	-0.4	1.7	-0.6	3.5	1.1	-0.3	0.4	0.3	-0.2	0.6	1.0	0.2	7.3	
2014	2.3	1.8	-0.9	0.7	1.0	0.5	0.3	-0.6	-0.2	-0.8	-0.1	-0.2	3.7	
2013	2.8	1.3	1.4	1.1	0.4	0.8	0.7	-0.3	0.1	1.5	-0.1	-0.1	9.9	
2012	1.9	3.2	0.6	1.3	-0.9	0.6	0.9	-0.2	-0.7	1.2	0.5	0.7	9.3	
2011	1.8	0.8	1.3	-0.4	2.0	-1.5	0.2	0.4	-0.9	0.4	-1.9	0.5	2.6	
2010	2.6	0.6	-0.2	0.2	-0.8	0.9	1.2	0.8	0.0	0.5	-1.0	-0.2	4.8	
2009	-0.7	-2.1	0.5	4.7	2.2	1.3	-0.4	0.2	-0.7	0.9	0.0	-0.3	5.5	

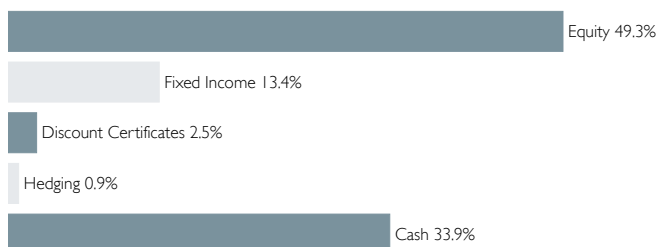
* Information in percent

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
24.8%	2.0%	16.5%	4.8%	-2.7%	3.9%	4.0%	3.8%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - STRATEGIES



AWARD

