



# ACATIS ELM KONZEPT

AS OF: MARCH 31, 2018

## Balanced fund, defensive, market neutral

### MARKET COMMENTARY

The fund lost 2.1% in March. The return for the current calendar year is -1.0%. The list of winners is led by our hedges and SMT Scharf. The performance contribution of the hedges at the level of the overall fund was +0.5% in the reporting month. SMT Scharf was able to surpass market expectations for the past business year, and also issued a positive outlook for new mining investments. The list of losers consisted of Bet-at-home (-30.5%) and Wüstenrot & Württembergische (-16.3%). Discussions about possible draft legislation to block the websites of on-line casino operators in Austria put pressure on the Bet-at-home stock. Austria is the company's main sales market. Deutsche Euroshop and a discount certificate on Jenoptik were added to the fund. Land & Schwarz and Nokia were sold.

### 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.

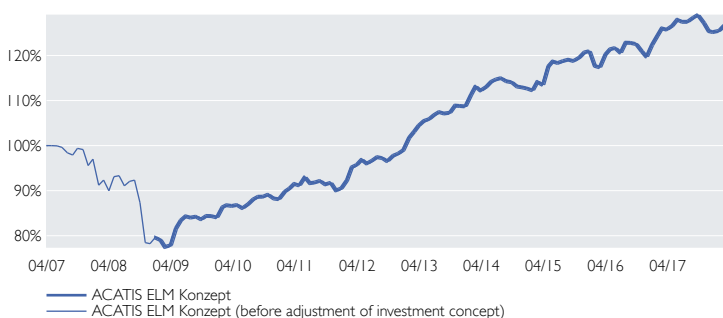
### PRODUCT FACTS / EMT

WKN	A0LGV7
ISIN	LU0280778662
Distribution	Dividends distributed
Investment category	Balanced Fund
Currency	EUR
Total net assets	92.5 Mill. EUR
Net asset value	123.91 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	5 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experience (minimum requirement)	Basics
Front end fee	3%
Ongoing Charges (as of Sep. 30, 2017)	1.89% p.a.
Permission for public distribution	DE, AT, LU

### TOP 10 POSITIONS

Evotec Discount Cap 7	3.3%
Schaltbau Holding	2.9%
6.750% Hapag Lloyd 2022	2.7%
Surteco	2.6%
Gesco	2.5%
Wüstenrot & Württembergische	2.5%
Lenzing	2.3%
Bijou Brigitte	2.3%
SMT Scharf	2.2%
Adesso	2.2%

### 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										-1.0	
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	

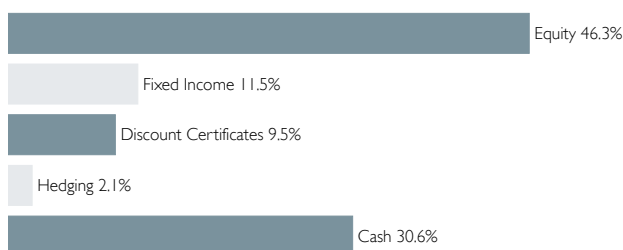
\* Information in percent

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
23.9%	2.0%	18.8%	9.2%	-1.5%	3.8%	4.3%	3.5%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - STRATEGIES



### AWARD



Fondsmanager 2017



Private Banker Best Fund Boutique 2016



Fund Award 2016



Lipper Leader



Fonds-Note

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