

ACATIS ELM KONZEPT

AS OF: JANUARY 31, 2019

Balanced fund, defensive, market neutral

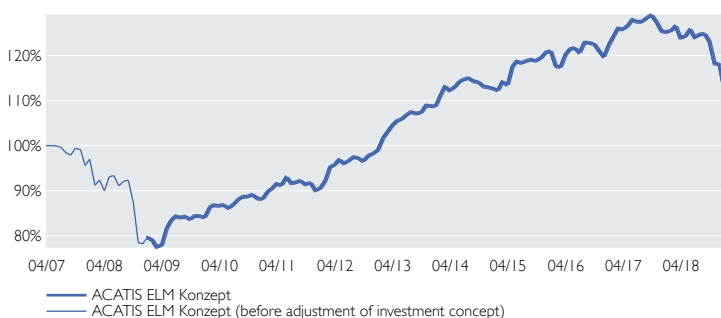
MARKET COMMENTARY

The new year started with a big gain in the German equity market. But until now, the trend has been nothing more than a counter-movement to the enormous losses in the fourth quarter of 2018. The fund also had a strong start to the year 2019 with a monthly gain of 2.7%. Almost half of our stocks reported double-digit gains, led by bet-at-Home with a gain of 34.5% and Tobii with a gain of 32.5%. Our portfolio of discount certificates, which makes up almost 15% of the fund volume, also did very well. Eight out of nine discounters reported price premiums. They ranged from 1.6% to 8.4%. The highest increase was reported by the Bilfinger certificate. Our cash rate is 29%. This means that we have increased the rate of investment by almost 10% since the start of the market turbulence last October and invested primarily in discount certificates for individual stocks.

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.

PERFORMANCE ACATIS ELM KONZEPT



PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019	2.7												2.7	
2018	0.2	0.9	-2.1	0.2	1.3	-1.5	0.6	0.1	-1.3	-4.0	-0.1	-4.3	-9.7	
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	

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
16.2%	1.3%	4.4%	-1.4%	-7.4%	4.8%	5.3%	7.3%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

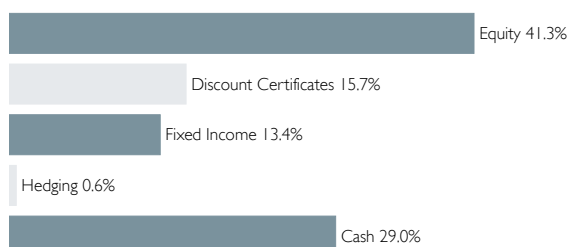
PRODUCT FACTS/ EMT

WKN	A0LGV7
ISIN	LU0280778662
Distribution	Dividends distributed
Investment category	Balanced Fund
Currency	EUR
Total net assets	61.4 Mill. EUR
Net asset value	116.15 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
UCITS V	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	5.0%
6.750% Hapag Lloyd 2022	4.0%
Gesco	4.0%
Schalbau Holding	3.6%
SMT Scharf	3.6%
bet-at-home	3.1%
5.000% VTG Finance 2049	2.5%
Bilfinger SE 2019	2.5%
Wüstenrot & Württembergische	2.4%
Heidelberg Druck 2022	2.4%

ASSET ALLOCATION - STRATEGIES



CONTINUATION PRODUCT FACTS/ EMT

Ongoing Charges (as of Sep. 30, 2018)	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%

AWARDS



Fondsmanager 2017



Fund Award 2016



Lipper Leader



Fonds-Note

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ACATIS Investment KVG mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.com