



ACATIS ELM KONZEPT

AS OF: DECEMBER 31, 2017

Balanced fund, defensive, market neutral

MARKET COMMENTARY

In the reporting month, the fund's unit price fell by 0.2%, but increased by 2.4% over the 2017 calendar year. The best performers in December were the certificate on Evotec (+6.7%) and Lagercrantz (+5.9%). Evotec was able to recover somewhat from the price losses of the previous months. Lagercrantz rose without news. The biggest losers in the reporting month were Scottish Salmon (-12.0%) and Gesco (-8.8%). Scottish Salmon fell due to lower demand over Christmas, as well as a higher catch rate (due to weather) at lower prices. Gesco fell as a result of profit-taking. The FinTech Group and a discount certificate on Evotec were added to the fund. Cloetta and Leifheit 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

WKN	A0LGV7
ISIN	LU0280778662
Distribution	Dividends distributed
Investment category	Balanced Fund
Currency	EUR
Total net assets	104.1 Mill. EUR
Net asset value	125.19 EUR
Manager	ACATIS Investment
Investment company	Wallberg Invest, LUX
Domicile	Luxembourg
Custodian	DZ Privatbank, LUX
Date of inception	April 02, 2007
Fiscal year end	Sep. 30
Front end fee	3%
Ongoing Charges (as of Sep. 30, 2016)	1.98% p.a. + Perf. Fee
Permission for public distribution	DE, AT, LU

TOP 10 POSITIONS

Sixt Leasing	3.3%
Evotec Discount Cap 7	2.9%
Bijou Brigitte	2.8%
Wüstenrot & Württembergische	2.7%
Surteco	2.6%
Gesco	2.4%
MTU	2.3%
DAX Reverse Bonus Cap Barriere 17.200 LZ 12/19	2.3%
Lenzing	2.2%
6.750% Hapag Lloyd 2022	1.9%

AWARDS



PERFORMANCE ACATIS ELM KONZEPT



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
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	
2008	-6.0	1.2	-2.6	3.5	0.2	-2.4	1.1	0.3	-5.4	-10.1	-0.3	1.8	-17.9	

* 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
25.2%	2.1%	26.6%	11.1%	2.4%	3.9%	4.2%	3.5%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - STRATEGIES

