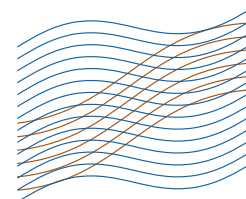


## ACATIS IFK VALUE RENTEN (CHF)

AS OF: JANUARY 31, 2019



## Global fixed-income fund, aggressive, Swiss franc hedge

## MARKET COMMENTARY

In January, the tranche was able to participate in the market recovery and closed the month with a gain of 2.7%. Based on our philosophy (i.e. analysis to final maturity), we are maintaining our positions even when things do not look as bright (as was the case in Q4). We hear that this strategy is much appreciated by our fund investors. With a 5.7% yield in the portfolio, we expect to see a corresponding recovery and earnings potential for 2019. One of the two outstanding Hapa Lloyd bonds is being repaid. The amount is 170 million or 38% of the 450 million Hapag 2022 at a price of 103.375. This is not surprising, since this has been the company's practice and is also noted in the 672-page loan agreement. The performance over the last three years was 13.3 percentage points, accompanied by volatility of 3.3% and a Sharpe Ratio of 1.4. The fund received the Fund Award for 10 years from Euro, Euro am Sonntag and Börse Online. Five stars from Morningstar (3 years), 64 out of the last 98 months returned positive performance.

## INVESTMENT OBJECTIVE AND - PHILOSOPHY

Assets under management are mostly invested in bonds of issuers selected on the basis of traditional bond analysis. The focus is on identifying value bonds that offer a particular yield advantage relative to their valuation. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions in the form of interest and on capital gains. The net asset value of the Swiss Franc share class is hedged against the currency of the flagship class.

## PRODUCT FACTS/ EMT

WKN	A1CS5A (Cl. B) A2H5XJ (Cl. Y)
ISIN	DE000A1CS5A9 (Cl. B) DE000A2H5XJ7 (Cl. Y)
Valoren-Nr.	12221489 (Cl. B)
Distribution	Dividends distributed
Investment category	Bonds Global
Benchmark	JPM GBI GLOBAL TR (EUR)
Currency	CHF
Total net assets	910.7 Mill. EUR
Net assets of share class	84.7 Mill. CHF
Net asset value	103.70 CHF (Cl. B) 342.75 CHF (Cl. Y)
Manager	ACATIS Investment, Advisor: IfK GmbH
Investment company	ACATIS Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	December 29, 2010 (Cl. B) June 7, 2018 (Cl. Y)
Fiscal year end	Sep. 30
UCITS V	yes
Investment horizon	long-term
Risk-return profile	3 of 7 (Cl. B) 4 of 7 (Cl. Y)
Permission for public distribution	DE, AT, CH, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Bank Vontobel AG

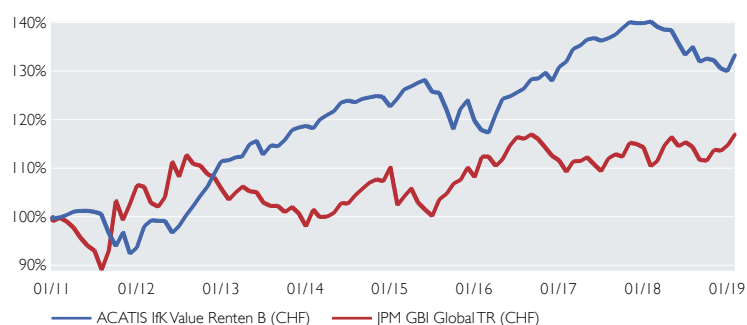
## TOP 10 POSITIONS

2.260% Argentina 2038	3.6%
1.000% Aabar Convertible (UniCredit) 2022	3.5%
3.875% Allianz 2022	3.3%
0.500% Citigroup CVTA 2023	3.2%
7.487% Russian Railways 2031	3.1%
5.625% Tunesien 2024	3.1%
5.625% Schmolz & Bickenbach 2022	3.1%
6.750% Hapag Lloyd 2022	2.8%
0.325% Swiss Prime 2025	2.8%
6.625% Petrobras 2022	2.6%

## CONTINUATION PRODUCT FACTS/ EMT

Investor type (minimum requirement)	Private Customer (Cl. B) exclusively Institutional investors (Cl. Y)
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	3%
Ongoing Charges (as of Sep. 30, 2018)	1.10% p.a. (Cl. B) 1.06% p.a. (Cl. Y)
Management fee ex ante	0.91% (Cl. B) 0.88% (Cl. Y)
Transaction costs ex ante	0.17%
Performance fee ex ante	maximal 12.50%
Incidental costs ex ante	0.20% (Cl. B)

## PERFORMANCE VS. INDEX JPM GBI GLOBAL TR



## PERFORMANCE AS OF END OF MONTH IN PERCENT

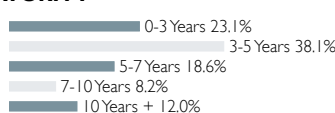
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019	2.7												2.7	2.0
2018	0.2	-0.8	-0.4	-0.1	-1.9	-1.8	1.2	-2.3	0.5	-0.3	-1.3	-0.4	-7.1	0.5
2017	0.9	1.9	0.5	0.9	0.2	-0.4	0.4	0.6	0.9	0.9	-0.2	0.0	6.9	2.4
2016	-1.6	-0.4	3.3	2.6	0.4	0.6	0.6	1.6	0.1	1.0	-1.3	2.2	9.3	3.1
2015	1.4	1.5	0.6	0.6	0.4	-1.9	-0.2	-2.7	-3.3	3.5	1.5	-3.4	-2.4	-1.9
2014	-0.4	1.5	0.8	0.6	1.5	0.3	-0.3	0.6	0.3	0.2	-0.1	-1.6	3.4	12.5
2013	0.2	0.5	0.1	2.3	0.6	-2.4	1.7	-0.2	1.2	1.8	0.4	0.3	6.5	-7.2
2012	4.7	1.2	-0.1	-0.1	-2.4	1.5	2.3	1.9	1.9	1.9	2.6	2.2	19.0	-0.8
2011	0.3	0.5	0.7	0.1	0.0	-0.2	-0.4	-3.9	-2.7	3.1	-4.6	1.4	-5.9	7.6
2010												-0.5	-0.5	-1.0

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 3-years	Volatility 5-years	Volatility 1-year
33.3%	3.6%	12.9%	13.3%	-4.8%	3.3%	3.9%	3.0%

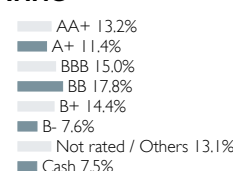
Volatility on a daily basis

Source: Bloomberg, ACATIS Research

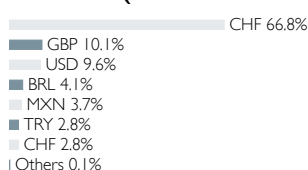
## MATURITY\*



## RATING\*



## CURRENCIES (AFTER HEDGING)\* KEY RATIOS\*



Average Yield	5.7%
Average Maturity	4.9J
Average Rating	BBB-

\*Classification based on the assessment of the advisor IfK

## AWARDS



(All general data refer to share class B)