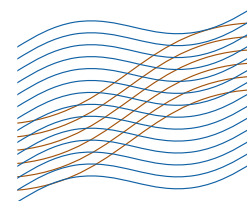


ACATIS IFK VALUE RENTEN (EUR)

AS OF: OCTOBER 31, 2018



Global fixed-income fund, aggressive

MARKET COMMENTARY

The fund closed the month of October with a performance of -0.2%. Following the annual gain of 7.1% in 2017 and 9.7% in 2016, it appears that 2018 will become a year of correction and consolidation. With a current yield of 5.4% in the portfolio, we are confident that we will be able to achieve the fund's medium-term target of 3-5% p.a. On 15 November, EUR 2.12 per share will be distributed for the eighth time in a row, which corresponds to a yield of 4.03%. This represents a distribution sum of approximately EUR 37.5 million across all tranches to the fund's shareholders. We have not changed our assumption of an expected minimum distribution of 4%, given the considerable reserves available for this purpose. Stable distributions are an important building block for top securities accounts managers, customers and foundations. At Absolut Research, the leading house of analysis for institutional investors, the fund continues to be in the top 10% (22/313 and 10/297 diversified bonds for 2 and 3 years). In addition, 86 of the last 118 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.

PRODUCT FACTS/ EMT

WKN	A0X758 (Cl. A) A2H5XH (Cl. X)
ISIN	DE000A0X7582 (Cl. A) DE000A2H5XH1 (Cl. X)
Distribution	Dividends distributed
Investment category	Bonds Global
Benchmark	JPM GBI GLOBAL TR (EUR)
Currency	EUR
Total net assets	961.3 Mill. EUR
Net asset value	50.19 EUR (Cl. A) 333.00 EUR (Cl. X)
Manager	ACATIS Investment, Advisor: IFK GmbH
Investment company	ACATIS Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Dec. 15, 2008 (Cl. A) Nov. 16, 2017 (Cl. X)
Fiscal year end	Sep. 30
UCITS V	yes
Investment horizon	long-term
Risk-return profile	3 of 7 (Cl. A) 4 of 7 (Cl. X)
Investor type (minimum requirement)	Private Customer (Cl. A) exclusively Institutional investors (Cl. X)
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Permission for public distribution	DE, AT, CH, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Bank Vontobel AG

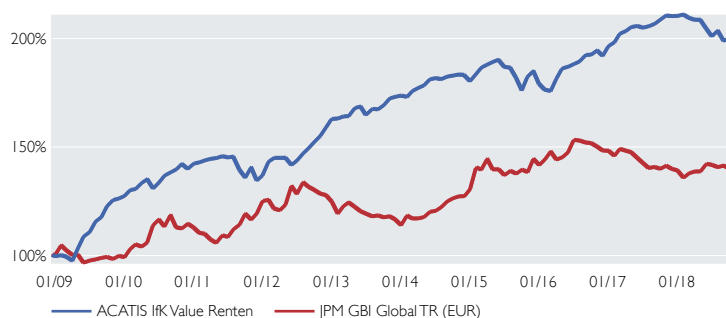
TOP 10 POSITIONS

0.500% Citigroup CVTA 2023	4.1%
2.260% Argentina 2038	3.2%
1.000% Aabar Convertible (UniCredit) 2022	3.0%
3.875% Allianz 2022	2.9%
5.625% Tunesien 2024	2.9%
5.625% NordLB Fürstenberg	2.9%
7.487% Russian Railways 2031	2.8%
6.750% Hapag Lloyd 2022	2.8%
5.625% Schmolz & Bickenbach 2022	2.7%
0.325% Swiss Prime 2025	2.6%

CONTINUATION PRODUCT FACTS/ EMT

Loss Carrying Capacity	no Capital Guarantee
Front end fee	3% (Cl. A), 0% (Cl. X)
Ongoing Charges (as of Sep. 30, 2017)	1.07% p.a. (Cl. A, X)
Management fee ex ante	0.88% (Cl. A), 0.85% (Cl. X)
Transaction costs ex ante	0.17%
Performance fee ex ante	maximal 12.50%
Incidental costs ex ante	0.20%

PERFORMANCE VS. INDEX JPM GBI GLOBAL TR (EUR)



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	0.3	-0.7	-0.4	0.0	-1.8	-1.8	1.3	-2.3	0.5	-0.2			-5.2	2.2
2017	0.9	2.0	0.6	0.9	0.3	-0.4	0.3	0.5	0.9	0.9	-0.2	0.1	7.1	-6.2
2016	-1.5	-0.3	3.3	2.5	0.4	0.7	0.6	1.6	0.1	1.0	-1.3	2.3	9.7	4.6
2015	1.8	1.6	0.7	0.7	0.5	-1.8	-0.2	-2.5	-3.1	3.6	1.4	-3.2	-0.7	8.5
2014	-0.3	1.6	0.8	0.6	1.5	0.4	-0.3	0.6	0.3	0.3	-0.1	-1.5	3.9	14.6
2013	0.2	0.6	0.1	2.3	0.4	-2.3	1.6	-0.1	1.2	1.8	0.4	0.3	6.6	-8.6
2012	4.6	1.2	0.0	0.0	-2.2	1.4	2.2	1.8	1.8	1.9	2.5	2.3	18.9	-0.3
2011	0.5	0.6	0.5	0.2	0.6	-0.4	0.3	-4.2	-2.5	3.5	-4.3	1.8	-3.7	10.8
2010	2.1	0.4	2.2	1.3	-3.1	2.0	2.4	1.1	1.0	1.8	-1.6	1.7	11.7	13.8
2009	0.6	-0.7	-1.8	6.1	5.1	1.9	4.4	1.8	4.3	2.2	0.6	0.9	28.0	-1.3

* 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
99.3%	7.2%	15.8%	9.3%	-5.3%	3.8%	3.5%	2.6%

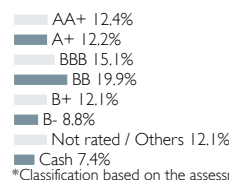
Volatility on a daily basis

Source: Bloomberg, ACATIS Research

MATURITY



RATING*

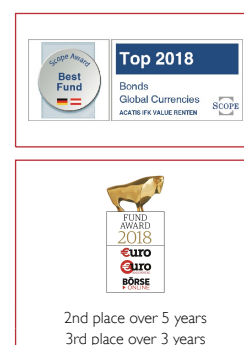


*Classification based on the assessment of the sub-advisor IFK

CURRENCIES (AFTER HEDGING) KEY RATIOS

Currency	Percentage	Average Yield	Average Maturity	Average Rating
EUR	68.9%	5.4%	5.0J	BBB-
GBP	9.1%			
USD	9.1%			
BRL	3.9%			
MXN	3.3%			
TRY	2.3%			
CHF	2.6%			
Others	0.8%			

AWARDS



(All general data refer to share class A)