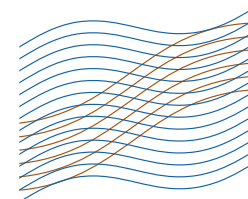


ACATIS IFK VALUE RENTEN (USD)

AS OF: JANUARY 31, 2019



Global fixed-income fund, aggressive, US-Dollar Hedge

MARKET COMMENTARY

In January, the tranche was able to participate in the market recovery and closed the month with a gain of 3.0%. 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 Hapag 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 20.7 percentage points, accompanied by volatility of 3.3% and a Sharpe Ratio of 2.1. The fund received the Fund Award for 10 years from Euro, Euro am Sonntag and Börse Online. Five stars from Morningstar (3 years). 40 out of the last 61 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 US-Dollar share class is hedged against the currency of the flagship class.

PRODUCT FACTS/ EMT

WKN	A1W9BC
ISIN	DE000A1W9BC2
Distribution	Dividends distributed
Investment category	Bonds Global
Benchmark	JPM GBI GLOBAL TR (USD)
Currency	USD
Total net assets	910.7 Mill. EUR
Net assets of share class	31.3 Mill. USD
Net asset value	37.04 USD
Manager	ACATIS Investment, Advisor: IFK GmbH
Investment company	ACATIS Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Jan. 22, 2014
Fiscal year end	Sep. 30
UCITSV	yes
Investment horizon	long-term
Risk-return profile	3 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Permission for public distribution	DE, AT, CH, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Bank Vontobel AG

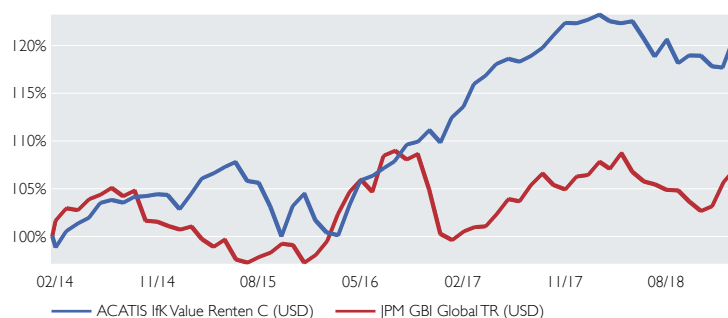
TOP 10 POSITIONS

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

Front end fee	3%
Ongoing Charges (as of Sep. 30, 2018)	1.11% p.a.
Management fee ex ante	0.91%
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 IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019	3.0												3.0	1.3
2018	0.5	-0.6	-0.2	0.2	-1.4	-1.6	1.5	-2.1	0.7	0.0	-0.9	-0.1	-4.1	-0.7
2017	1.0	2.1	0.7	1.0	0.5	-0.3	0.5	0.7	1.1	1.1	0.0	0.3	9.1	6.8
2016	-1.3	-0.3	3.2	2.5	0.5	0.8	0.7	1.6	0.3	1.1	-1.2	2.4	10.6	1.6
2015	1.6	1.5	0.5	0.6	0.5	-1.8	-0.2	-2.4	-3.0	3.2	1.2	-2.7	-1.1	-2.6
2014	-1.2	1.7	0.8	0.6	1.5	0.3	-0.3	0.6	0.1	0.2	-0.1	-1.4	2.8	0.7

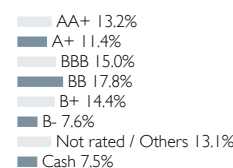
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
21.1%	3.9%	22.6%	20.7%	-1.7%	3.8%	3.3%	3.0%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

MATURITY*



RATING*



CURRENCIES (AFTER HEDGING)* KEY RATIOS*

Currency	Percentage	Ratio
USD	66.8%	Average Yield 5.7%
GBP	10.1%	Average Maturity 4.9J.
USD	9.6%	Average Rating BBB-
BRL	4.1%	
MXN	3.7%	
TRY	2.8%	
CHF	2.8%	
Others	0.1%	

*Classification based on the assessment of the advisor IFK

AWARDS

