



# ACATIS VALUE PERFORMER

AS OF: FEBRUARY 28, 2018

## Global balanced fund, defensive

### MARKET COMMENTARY

The fund lost 1.2%, while the reference index lost 1.3%. Volatility returned to equity markets in February. Bond markets did not benefit from this development however: Crypto-currencies plunged following the introduction of the futures contracts, but recovered again in February despite negative news from China and Korea. The winners in the fund in February were Kongsberg (+12%), Boeing (+10%), Tongda (+9%), Scottish Salmon (+8%) and Mitsubishi Motors (+7%). Kongsberg received two orders for the Joint Strike Fighter. With weak growth in the offshore segment, the maritime sector is still waiting for the turn-around. The losers: Lumber Liquidators (-22%), Whitehaven Coal (-12%), DCC (-11%), Wheaton (-10%) and Hutchison China Medtech (-9%). We did not make any changes to the portfolio last month.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund aims at achieving the highest possible performance whilst keeping the risk moderate. The investment strategy of the ACATIS Value Performer has a clear orientation: the fund invests in equities, equity funds and certificates (up to 65%), bonds or bond funds as well as money market products (up to 20%) and single-hedge-funds (up to 10%). In order to avoid high price fluctuations and to manage the portfolio efficiently, the fund may also invest in derivatives (up to 5%).

### PRODUCT FACTS

WKN	A0M80B
ISIN	LU0334293981
Distribution	Dividends distributed
Investment category	Balanced Fund
Benchmark	MSCI World (60%), RexP (40%)
Currency	EUR
Total net assets	44.3 Mill. EUR
Net asset value	150.26 EUR
Manager	ACATIS
Investment company	Wallberg Invest, LUX
Domicile	Luxemburg
Custodian	DZ Privatbank, LUX
Date of inception	March 03, 2008
Fiscal year end	Sept. 30
Front end fee	5%
refund to the bank up to 100%	
Management Fee	0.5% p.a.
Trailer fee	1%
refund to the bank up to 100%	
Ongoing Charges (as of Sept. 30, 2017)	2.41% p.a. + Perf. Fee
Savings plan	from 100 EUR
Permission for public distribution	DE, AT, LU
Risk factor	risk taking (3)
Recommended investment timeframe	3 - 5 years

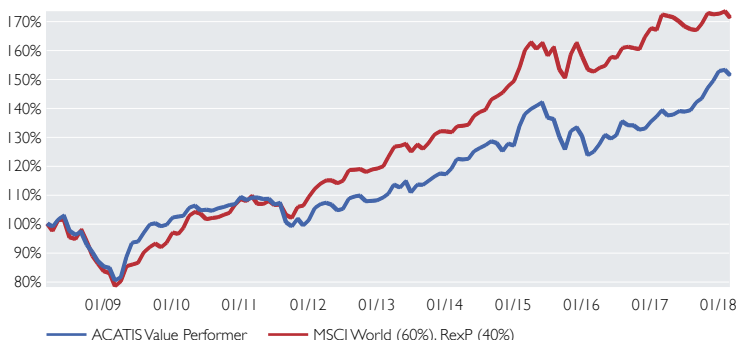
### TOP 10 POSITIONS

Nomura Real Return Fonds	3.3%
UBS Moneymarket AUD	3.3%
Nordea Norwegian Bond	2.9%
GBP Liquidity Fund DB x-tracker	2.5%
Aberdeen Liquidity CAD	2.4%
Modulor Deep Value	2.3%
Short Variance Notes S&P 500 Strike 35%	2.2%
FvS Aktien Global P	2.2%
FvS Currency Diversification	2.2%
Earth Gold Fund UI	2.1%

### AWARDS



### PERFORMANCE VS. INDEX MSCI WORLD (60%), REXP (40%)



### PERFORMANCE AS OF END OF MONTH\*

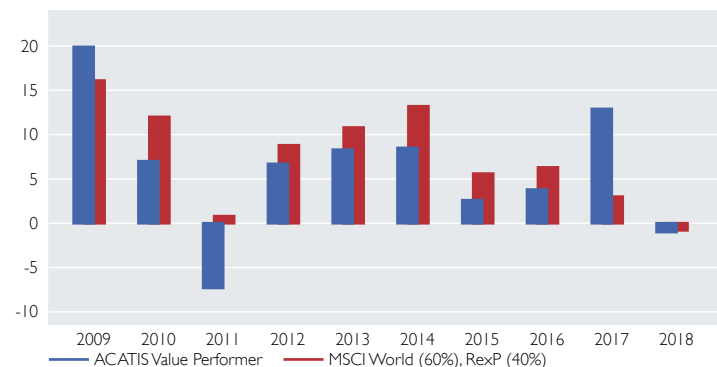
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	0.3	-1.2											-1.0	-0.8
2017	1.4	1.5	-1.3	0.2	0.9	-0.1	0.4	2.0	0.9	2.6	1.7	2.2	12.9	3.0
2016	-5.0	1.0	2.1	2.5	-1.0	1.0	3.6	-1.0	0.0	-1.1	0.3	1.8	3.8	6.3
2015	5.4	3.0	1.2	0.8	0.8	-3.8	-0.4	-4.5	-3.3	5.0	1.0	-2.3	2.6	5.6
2014	1.8	2.7	-0.2	0.2	2.2	0.9	0.8	1.0	-0.5	-2.1	2.0	-0.5	8.5	13.2
2013	1.0	1.3	2.8	-0.9	2.0	-3.4	2.4	-0.1	1.3	1.3	0.9	-0.3	8.3	10.8
2012	4.1	1.2	0.5	-0.6	-1.8	0.5	3.4	0.6	0.3	-1.8	0.1	0.2	6.7	8.8
2011	-1.0	0.8	0.0	-0.5	0.1	-1.8	0.6	-6.3	-1.4	2.7	-2.3	1.9	-7.3	0.8
2010	0.4	0.2	2.8	0.6	-1.6	0.2	-0.3	0.8	0.4	0.6	0.3	2.4	7.0	12.0
2009	-0.6	-5.0	1.5	8.7	5.4	0.4	3.3	2.9	0.4	-1.1	0.6	2.4	19.9	16.1

\* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
51.3%	4.2%	36.9%	9.6%	8.6%	7.9%	7.1%	7.5%	4.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### PERFORMANCE VS. INDEX MSCI WORLD (60%), REXP (40%)



### ASSET ALLOCATION - STRATEGIES

Fixed Income	24.6%
Equities Value	24.3%
Equity funds - Manager	16.1%
Inflation Protection	9.0%
Equities funds - Country-Sector-Allocation	5.1%
Finance Innovation	4.2%
Hedge Funds	0.7%
Others	-0.8%
Cash	16.8%