

ACATIS VALUE PERFORMER

AS OF: JUNE 30, 2018

Global balanced fund, defensive

MARKET COMMENTARY

The discussion about the tariffs against Europe and China led to price losses particularly in the export nations of China and Germany. And now some funds are also being repatriated to the US. The US dollar is maintaining its strength against all currencies. We reduced several successful positions (e.g. Cairn Homes and Mitsubishi Motors) and in turn added the new positions of Alder Pharmaceuticals and Suruga Bank. Suruga, a solidly financed bank, lost a third of its value as a result of a fraud scandal involving falsified mortgage applications. We expect that these mistakes represent a limited and rectifiable problem. In June, the fund Price fell by 0.9%, and the reference index was unchanged. The winners of the month: Lumber Liquidators (+18%), Teva (+15%), Regeneron (+14%), Apache (+13%) and Scottish Salmon (+13%). The losers: Technicolor (-32%), the Tesla Short (-31%), Suruga Bank (-24%), Alder Biopharma (-17%) and W-Scope (-12%).

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/ EMT

WKVN	A0M80B
ISIN	LU0334293981
Distribution	Dividends distributed
Investment category	Balanced Fund
Benchmark	MSCI World (60%), RexP (40%)
Currency	EUR
Total net assets	52.9 Mill. EUR
Net asset value	150.80 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
UCITSV	yes
Investment horizon	long-term
Risk-return profile	4 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth + current income
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
Trailer fee	1%
Risk factor	risk taking (3)
Recommended investment timeframe	3 - 5 years
Permission for public distribution	DE, AT, LU

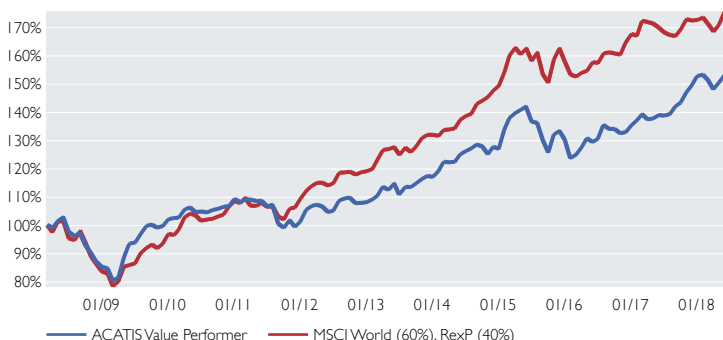
TOP 10 POSITIONS

Nomura Real Return Fonds	2.8%
UBS Moneymarket AUD	2.8%
Nordea Norwegian Bond	2.4%
iShares Treasury Bond 1-3 (Ucits)	2.1%
GBP Liquidity Fund DB x-tracker	2.1%
Aberdeen Liquidity CAD	2.1%
Short Variance Notes S&P 500 Strike 35%	1.9%
Modular Deep Value	1.9%
FvS Aktien Global P	1.8%
FvS Currency Diversification	1.8%

CONTINUATION PRODUCT FACTS/ EMT

Savings plan	from 100 EUR
Ongoing Charges (as Sep. 30, 2017)	2.41% p.a.
Management fee ex ante	maximal 0.07%
Transaction costs ex ante	0.31%
Performance fee ex ante	maximal 20%
Transaction costs ex post	0.31%
Incidental costs ex post	0.23%

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



PERFORMANCE AS OF END OF MONTH*

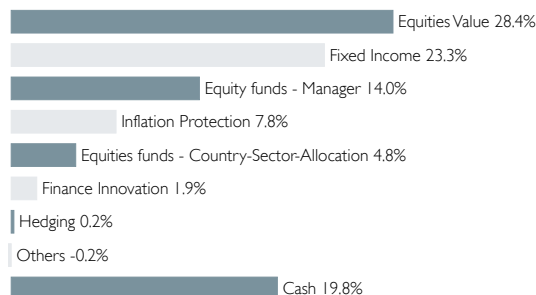
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	0.3	-1.2	-2.1	1.7	1.7	-0.9							-0.6	1.7
2017	1.4	1.5	-1.3	0.2	0.9	-0.1	0.4	2.0	0.9	2.6	1.7	2.2	12.9	3.0
2016	-5.0	1.0	2.1	2.5	-1.0	1.0	3.6	-1.0	0.0	-1.1	0.3	1.8	3.8	6.3
2015	5.4	3.0	1.2	0.8	0.8	-3.8	-0.4	-4.5	-3.3	5.0	1.0	-2.3	2.6	5.6
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
51.8%	4.1%	36.9%	11.1%	9.5%	7.8%	6.9%	7.3%	5.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - STRATEGIES



AWARD

