

# ACATIS VALUE PERFORMER

AS OF: AUGUST 31, 2018

## Global balanced fund, defensive

### MARKET COMMENTARY

For the crisis countries Turkey, Argentina and Brazil, the ability to pay their foreign debt depends on the development of the dollar. Currency weakness is accompanied by inflation. In Turkey, foreign currencies and gold were sold to support the currency. In August, the fund lost 1.8%, the Benchmark gained 1.1%. Unfortunately, the fraud scandal surrounding our new acquisition Suruga has widened. The number of improper loans by the bank has now grown to a third of the mortgage portfolio, and it appears that the number of bank employees who were involved is larger than originally assumed. The fund's share in this bank is 0.7%. At the same time, the high weighting of US pharmaceutical stocks helped a little bit this month. The winner of month August: Illumina (+23%), Vopak (+11%), BYD (+11%), Regeneron (+11%) and Bausch (9%). The losers: Suruga Bank (-39%), W-Scope (-31%), Lumber Liquidators (-28%), Tongda Group (-25%) and Taisei (-20%).

### 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%), REX P (40%)
Currency	EUR
Total net assets	54.1 Mill. EUR
Net asset value	148.80 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 and 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

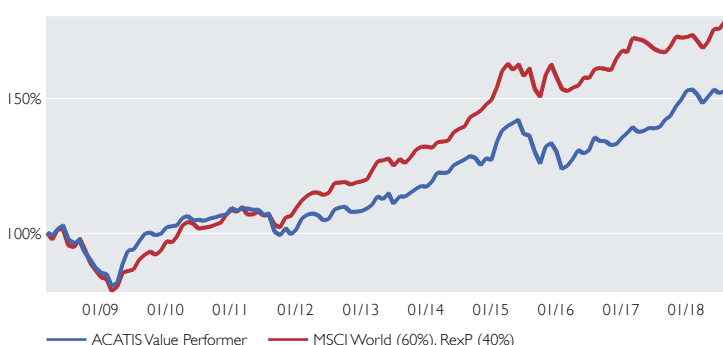
### TOP 10 POSITIONS

iShares Treasury Bond 1-3 (Ucits)	3.0%
Nomura Real Return Fonds	2.7%
UBS Moneymarket AUD	2.7%
Inflation Linked Note 30Y Cum.	2.7%
Aberdeen Liquidity CAD	2.1%
GBP Liquidity Fund DB x-tracker	2.0%
Modulor Deep Value	1.9%
Short Variance Notes S&P 500 Strike 35%	1.9%
Earth Gold Fund UI	1.9%
FvS Aktien Global P	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%), REX P (40%)



### PERFORMANCE AS OF END OF MONTH\*

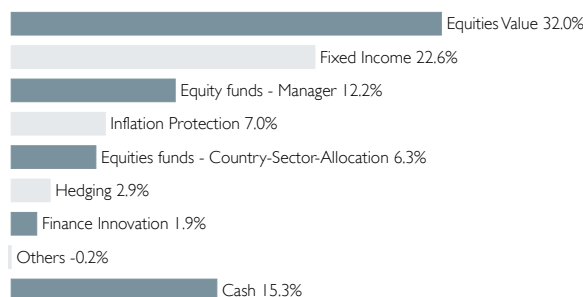
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	0.3	-1.2	-2.1	1.7	1.7	-0.9	0.5	-1.8					-1.9	4.5
2017	1.4	1.5	-1.3	0.2	0.9	-0.1	0.4	2.0	0.9	2.6	1.7	2.2	12.9	3.0
2016	-5.0	1.0	2.1	2.5	-1.0	1.0	3.6	-1.0	0.0	-1.1	0.3	1.8	3.8	6.3
2015	5.4	3.0	1.2	0.8	0.8	-3.8	-0.4	-4.5	-3.3	5.0	1.0	-2.3	2.6	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
49.8%	3.9%	32.1%	15.2%	5.5%	7.8%	6.9%	6.8%	5.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - STRATEGIES



### AWARD



Private Banker Best Fund Boutique 2016

Lipper Leader (B) Scope rating

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ACATIS Investment KVG mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.com