



ACATIS VALUE PERFORMER

AS OF: JANUARY 31, 2019

Global balanced fund, defensive

MARKET COMMENTARY

The fund gained 4.5% in January, slightly more than the benchmark (+4.4%). We continued to buy the losers of the previous year in January 2019. During the month, we added two greatly reduced stocks to the portfolio: Bayer spin-off Covestro, which has suffered from over-capacities and lower prices in the foam segment, and can once again hope for higher prices after a Chinese competitor increased prices. We also purchased sensor system manufacturer AMS AG after a 80% drop in the share price (40% of the company's revenues come from Apple). However, the main drivers in the future will come from facial and object recognition, authentication, autonomous driving, robotics and the SmartHome. The winners of the month: Alder (+38%), Tongda (+37%), Basilea (+34%) Tobii (+33%) and Bausch Health (30%). The losers: Tesla Put (-99%), Illumina (-9%), BYD (-8%), Hutchison China Meditec (-8%) and the Inflation Linked Note (-6%).

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

WKN	A0M80B
ISIN	LU0334293981
Distribution	Dividends distributed
Investment category	Balanced Fund
Benchmark	MSCI World (60%), RexP (40%)
Currency	EUR
Total net assets	53.1 Mill. EUR
Net asset value	143.77 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

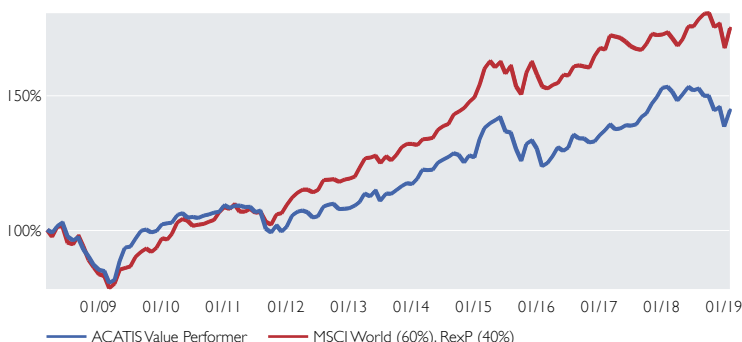
TOP 10 POSITIONS

iShares Treasury Bond 1-3 (Ucits)	5.2%
UBS Moneymarket AUD	2.8%
Nomura Real Return Funds	2.7%
Franklin Templeton Global Bond Fund	2.7%
Inflation Linked Note 30Y Cum.	2.2%
Earth Gold Fund UI	2.2%
GBP Liquidity Fund DB x-tracker	2.1%
Aberdeen Liquidity CAD	2.1%
FvS Currency Diversification	1.8%
Modulor Deep Value	1.8%

CONTINUATION PRODUCT FACTS/ EMT

Savings plan	from 100 EUR
Ongoing Charges (as Sep. 30, 2018)	2.24% 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%)



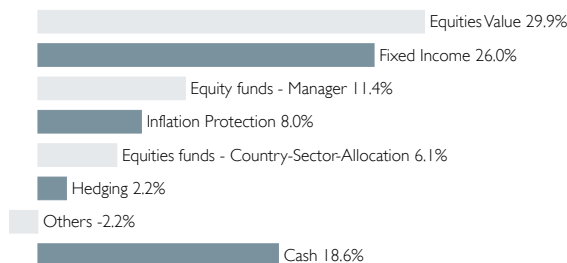
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019	4.5												4.5	4.4
2018	0.3	-1.2	-2.1	1.7	1.7	-0.9	0.5	-1.8	0.0	-3.6	0.9	-4.9	-9.3	-2.8
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

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
44.7%	3.4%	21.5%	17.0%	-5.5%	8.0%	7.7%	6.6%	8.8%

Volatility on monthly basis
Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - STRATEGIES



AWARD

