

MODULOR DEEP VALUE

AS OF: JUNE 30, 2018

Equity Global, aggressive

INVESTMENT PHILOSOPHY AND PROCESS

The fund consists of a diversified portfolio of stocks that are clearly undervalued. An undervaluation is identified when four valuation models reach the same result independently of each other. The first model is a simple, sound and informative valuation model with very short-term time horizon based on analyst estimates. The second model is the full and completed valuation model according to Prof. Stephan Penman. The third model is an empirically generated combination of the key components of the large valuation model. The last one is a statistical model using a random forest model. The more positive votes of these models, the merrier the expected performance. Titles with a high market capitalization are preferred as part of the selection process. In the allocation there are no restrictions with regards to sectors or regions. The stocks are equally weighted.

INVESTMENT OBJECTIVE

The object is to maximize the rate of return without risk limitations. By exploitation of verified capital market anomalies the fund seeks to outperform the benchmark. Combining quantitative methods with the knowledge and experience of a successful investment team is the key to success.

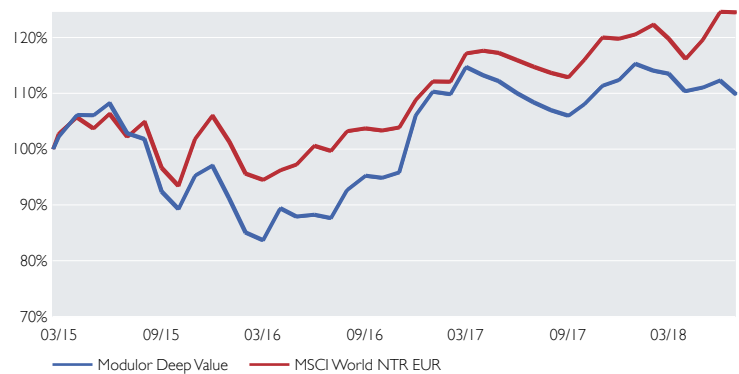
PRODUCT FACTS/ EMT

WKN	A12D9U
ISIN	LU1131776590
Distribution	Dividends distributed
Investment category	Equities Global
Benchmark	MSCI World NTR EUR
Currency	EUR
Total net assets	4.5 Mill. EUR
Net asset value	109.65 EUR
Manager	ACATIS
Investment company	IPConcept (Luxembourg), LUX
Domicile	Luxembourg
Custodian	DZ Privatbank, LUX
Date of inception	February 17, 2015
Fiscal year end	July 31
UCITS V	yes
Investment horizon	long-term
Risk-return profile	6 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
Ongoing Charges (as of July 31, 2017)	1.84% p.a.
Management fee ex ante	0.35%
Transaction costs ex ante	0.5%
Transaction costs ex post	0.5%
Permission for public distribution	DE, LU

TOP 10 POSITIONS

Alliance Resource Partners	2.2%
Aeroflot Russian Airlines	2.2%
Bridgestone	2.2%
Alrosa	2.1%
Hawaii Holdings Inc	2.1%
Telstra	2.1%
Wipro (ADR)	2.1%
United Continental	2.1%
Bellway	2.1%
Lyondellbasell Industries	2.1%

PERFORMANCE VS. INDEX MSCI WORLD NTR EUR



PERFORMANCE AS OF END OF MONTH*

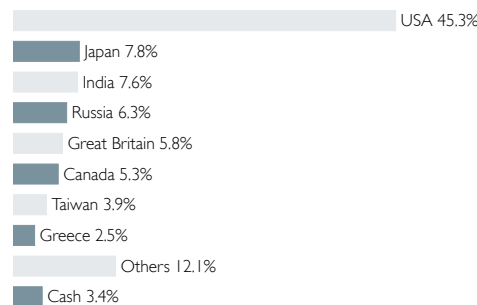
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	-1.1	-0.5	-2.8	0.6	1.1	-2.2							-4.8	3.3
2017	-0.4	4.5	-1.3	-0.9	-1.9	-1.5	-1.3	-0.9	2.0	3.0	0.9	2.6	4.5	7.5
2016	-6.8	-1.6	6.9	-1.7	0.4	-0.7	5.8	2.8	-0.4	1.0	10.8	3.9	20.9	10.7
2015		2.2	3.7	0.0	2.1	-5.0	-1.0	-9.2	-3.4	6.7	1.9	-6.0	-8.9	1.2

* Information in percent

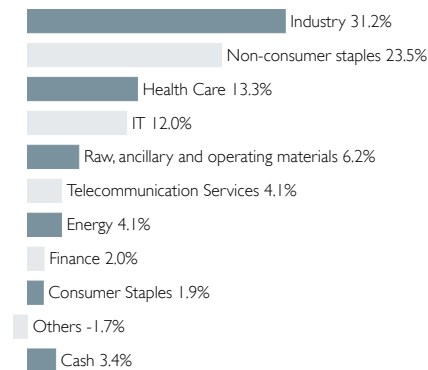
Performance since inception	Volatility since inception
	9,7
Volatility on monthly basis	13,0

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



ASSET ALLOCATION - SECTORS



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