



MODULOR DEEP VALUE

AS OF: DECEMBER 31, 2017

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.

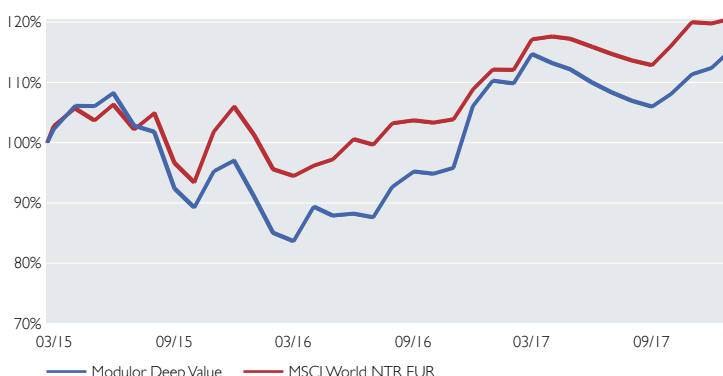
PRODUCT FACTS

WKN	A12D9U
ISIN	LU1131776590
Distribution	Dividends distributed
Investment category	Equities Global
Benchmark	MSCI World NTR EUR
Currency	EUR
Total net assets	5.5 Mill. EUR
Net asset value	115.15 EUR
Manager	ACATIS Investment
Investment company	IPConcept (Luxembourg), LUX
Domicile	Luxembourg
Custodian	DZ Privatbank, LUX
Date of inception	February 17, 2015
Fiscal year end	July 31
Front end fee	5%
Ongoing Charges (as of July 31, 2017)	1.84% p.a.
Permission for public distribution	DE, LU

TOP 10 POSITIONS

Foschini Group	2.6%
MTN	2.4%
Mobile Telesystems	2.2%
IPG Photonics	2.2%
Linamar	2.2%
Foot Locker	2.2%
Express Scripts	2.2%
United Continental	2.2%
FF Group	2.1%
Britvic	2.1%

PERFORMANCE VS. INDEX MSCI WORLD NTR EUR



PERFORMANCE AS OF END OF MONTH*

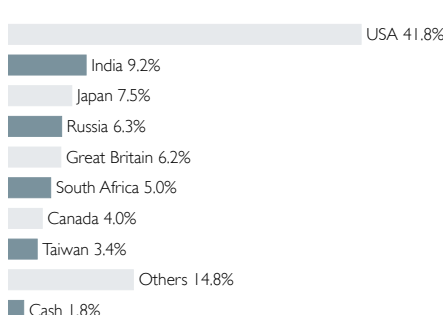
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	-0.4	4.5	-1.3	-0.9	-1.9	-1.5	-1.3	-0.9	2.0	3.0	0.9	2.6	4.5	7.5
2016	-6.8	-1.6	6.9	-1.7	0.4	-0.7	5.8	2.8	-0.4	1.0	10.8	3.9	20.9	10.7
2015		2.2	3.7	0.0	2.1	-5.0	-1.0	-9.2	-3.4	6.7	1.9	-6.0	-8.9	1.2

* Information in percent

	Performance since inception	Volatility since inception
Volatility on monthly basis	15.2	13.9

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



ASSET ALLOCATION - SECTORS

