



MODULOR LOW RISK

AS OF: JANUARY 31, 2018

Equity Global, defensive

INVESTMENT PHILOSOPHY AND PROCESS

The fund consists of an equity portfolio focused on valuation and risk diversification. Initially the global universe is limited to low-risk stocks using a risk filter. The remaining stocks are ranked by sector according to a multifactor model consisting of valuation, quality and momentum. The portfolio management Team then selects about 50 stocks from this pool by taking into account additional criteria and external scoring models. The allocation arises out of the attractiveness of the different sectors and regions due to a valuation and momentum model. The final weighting of the stocks is based on the individual contribution to the return/ risk expectation.

INVESTMENT OBJECTIVE

The objective is an attractive longterm rate of return with reduced risk compared to the benchmark. By exploitation of verified capital market anomalies the fund seeks to outperform the benchmark with less risk. Combining quantitative methods with the knowledge and experience of a successful investment team is the key to success.

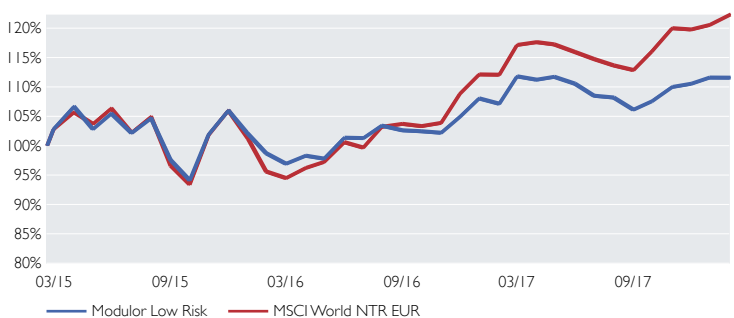
PRODUCT FACTS

WKN	A12D9T
ISIN	LU1131771013
Distribution	Dividends distributed
Investment category	Equities Global
Benchmark	MSCI World NTR EUR
Currency	EUR
Total net asstes	5.0 Mill. EUR
Net asset value	111.20 EUR
Manager	ACATIS Investment
Investment company	IPConcept (Luxemburg), 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)	1.87% p.a.
Permission for public distribution	DE, LU

TOP 10 POSITIONS

New World Development	3.2%
Mitsui & Co	3.2%
Svenska Cellulosa	3.1%
Citic	3.1%
Neste Oil	3.0%
Nof Corp	2.9%
Baloise Holding	2.9%
Ingersoll Rand	2.9%
Helvetia	2.9%
Kaken Pharmaceutical	2.9%

PERFORMANCE VS. INDEX MSCI WORLD NTR EUR



PERFORMANCE AS OF END OF MONTH*

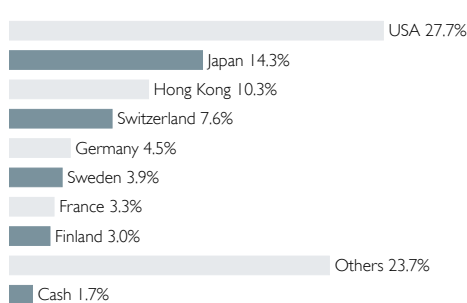
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	0.0												0.0	1.5
2017	-0.8	4.4	-0.5	0.4	-1.1	-1.9	-0.3	-1.9	1.3	2.3	0.5	1.0	3.3	7.5
2016	-3.4	-1.8	1.4	-0.5	3.6	-0.1	2.1	-0.8	-0.2	-0.2	2.7	3.0	5.8	10.7
2015		2.8	3.7	-3.6	2.6	-3.2	2.5	-6.8	-3.5	8.3	4.0	-3.6	2.1	1.2

* Information in percent

	Performance since inception	Volatility since inception
	11.5	10.1

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



ASSET ALLOCATION - SECTORS

