ACATIS AKTIEN GLOBAL FONDS

AS OF: IANUARY 31, 2021

ACATIS

Global equity fund, aggressive

MARKET COMMENTARY

With a monthly performance of 1.5% in January, the fund is well ahead of the benchmark, which was negative (-0.2%). Anything connected to the coronavirus and biotech did well. BioNTech, which probably produces the best coronavirus vaccine at the moment, gained 41.0%. Other very good performers included Sartorius (+19.5%), a manufacturer of bioreactors, Illumina (+18.6%), a producer of gene sequencers, Gilead (+17.2%), a manufacturer of antibodies against viral diseases, and Eurofins (+12.6%), a global testing laboratory. In addition, our four hedges also gained between 23.9% and 34.4% respectively. Individually, their weighting was not very large, but as market volatility goes up, so does their market price.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund invests mainly in companies that have been chosen based upon traditional stock analysis (fundamental "bottom-up" analysis of individual stocks). The selection adheres to classical shareholder value aspects. The fund invests in companies that are undervalued according to at least one of the following criteria: undervalued net asset value, high earnings power (that is not reflected in the stock price), above-average dividend yield, neglected industries or countries, overrated crises. Important factors in making a decision are the transparency of the company's accounting and its corporate governance. A pre-selection of stocks is made through quantitative screening. The decision to buy is then made after a thorough analysis of the available information on each company.

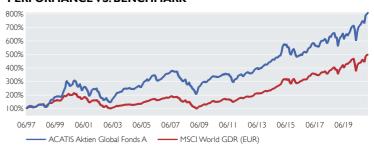
PRODUCT FACTS

TOP 10 POSITIONS

INODUCTIACIS				
WKN	978174 (Cl. A) A0HF4S (Cl. B, Inst.) A0YBNM (Cl. C, Inst.)			
ISIN	DE0009781740 (Cl. A) DE000A0HF4S5 (Cl. B) DE000A0YBNM4 (Cl. C)			
Distribution	Dividends reinvested (Cl. A, B) Dividends distributed (Cl. C)			
Investment category	Equities Global			
Benchmark	MSCI World GDR (EUR)			
Currency	EUR			
Total net assets	441.1 Mill, EUR			
Net asset value	405.39 EUR (CI.A) 27,198.82 EUR (CI.B) 26,399.94 EUR (CI.C)			
Manager	ACATIS Investment			
Investment company	ACATIS Investment			
Domicile	Germany			
Custodian	Hauck&Aufhäuser, FFM			
Date of inception	May 20, 1997 (Cl. A) January 02, 2006 (Cl. B) October, 20, 2009 (Cl. C)			
Fiscal year end	31.12.			
UCITSV	yes			
Investment horizon	long-term			
Risk-return profile	6 of 7			
Investor type (minimum requirement)	Private Customer			
Permission for public	DE AT CH ES ER NI			

Illumina	3.0%
Alphabet	2.9%
Procter & Gamble	2.8%
IPG Photonics	2.8%
Regeneron Pharmaceuticals	2.7%
Lam Research	2.7%
Trimble Inc.	2.7%
Nvidia	2.6%
Visa	2.6%
Booking Holdings	2.6%

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depository fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 5% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 952.38.

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2021	1.5												1.5	-0.2
2020	0.4	-3.9	-12.2	10.6	5.3	2.0	1.2	3.2	0.0	-2.2	8.6	0.7	12.5	7.0
2019	8.5	3.3	1.1	3.3	-6.7	4.1	2.3	-2.3	2.8	2.1	4.3	1.7	26.6	31.0
2018	2.0	-2.4	-3.4	3.4	5.6	-1.3	3.5	1.4	0.2	-5.6	0.7	-10.5	-7.2	-3.6
2017	0.7	4.1	1.6	-0.3	-3.2	-0.2	-0.9	-0.4	4.4	3.6	-0.4	0.9	10.0	8.0
2016	-5.9	-2.0	2.7	-0.9	2.8	-2.0	4.5	1.2	-1.3	0.4	4.9	1.5	5.6	11.4

Performance since inception	since	ance	ance	ance		Volatility 5-years		
708.8%	9.2%	133.4%	65.5%	31.5%	13.7%	13.6%	16.5%	20.4%
Volatility on mor	nthly basis					Source: B	loomberg AC	ATIS Research

ASSET ALLOCATION - COUNTRIES

USA 59.7% France 6.4% Germany 5.6% Denmark 5.6% lapan 4.2% Irland 3.4% Belgium 2.1% China 1.6% Others 7.7% Cash 3.7%

AWARD



ONTINUATION PRODUCT FACTS

Investment objective	Growth			
Skills/ Experiences (minimum requirement)	Basics			
Loss Carrying Capacity	no Capital Guarantee			

COSTS

Front end fee	5%
Ongoing Charges p.a.	1.52% (Cl. A), 0.87% (Cl. B)
(as of Dec. 31, 2019)	0.88% (Cl. C)
included therein:	
Management fee	1.35% (Cl. A), 0.72% (Cl. B,C)
Transaction costs and other costs	
Performance fee ex ante	maximal 15%

JSTAINABILITY IN THE FUND

ESG and SDG Sustainable 66% Without 8% Not sustainable 26%

(All general data refer to share class A)



distribution

Representative in Switzerland

Paying agent in Switzerland

DE, AT, CH, ES, FR, NL

1741 Fund Solutions AG

Tellco AG, Schwyz



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