

ACATIS AKTIEN GLOBAL FONDS

AS OF: JANUARY 31, 2021

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

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 (Cl. A) 27,198.82 EUR (Cl. B) 26,399.94 EUR (Cl. 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.
UCITS V	yes
Investment horizon	long-term
Risk-return profile	6 of 7
Investor type (minimum requirement)	Private Customer
Permission for public distribution	DE, AT, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Telco AG, Schwyz

TOP 10 POSITIONS

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%

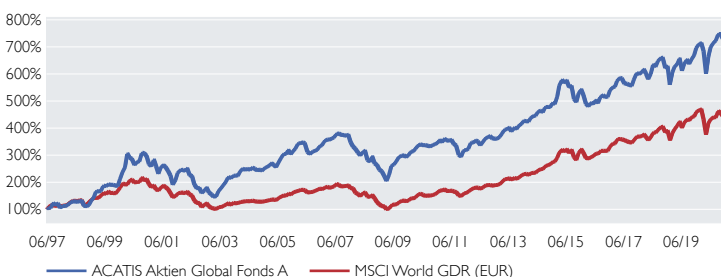
CONTINUATION PRODUCT FACTS

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

SUSTAINABILITY IN THE FUND

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

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 depositary 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	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
708.8%	9.2%	133.4%	65.5%	31.5%	13.7%	13.6%	16.5%	20.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES

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

AWARD



COSTS

Front end fee	5%
Ongoing Charges p.a. (as of Dec. 31, 2019)	1.52% (Cl. A), 0.87% (Cl. B) 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%

(All general data refer to share class A)