

ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: DECEMBER 31, 2019

Equity fund Asia with focus on China, aggressive

MARKET COMMENTARY

The fund gained 4.1% in December while the benchmark index gained 2.8%. Since its inception in June, the fund has gained 15.4%, outperforming the benchmark which gained 11.9%. CATL (+21.7%), Noah (+21.4%), and Lead Intelligent (+18.9%) were the best performing stocks in the fund, while JOYY (-17.2%), Tencent Music Entertainment (-5.6%) and Anta Sports (-5.2%) underperformed. CATL, the top Chinese EV battery manufacturer, and Lead Intelligent, the leading Chinese vendor of production equipment for lithium-ion batteries, both benefited from the success of Tesla's production in China with significant growth potential with respect to supply chain localization and the promising development of the EV markets in China and the U.S. in the near future. JOYY, the top live streaming player in China, suffered from competitive pressure with rivals offering short-video streaming formats as well concerns on how quickly the company can monetize its investment in its globalization strategy.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

This actively-managed fund invests at least 51% in companies whose headquarters are located in Asia or whose business activities are concentrated in Asia. The investment universe includes mainly shares of Chinese companies that are eligible for investments through Stock Connect (Shanghai and Shenzhen), as well as Chinese companies that are listed outside of the Chinese mainland. Also shares of other Asian countries, e.g. Japan, India, Indonesia, Vietnam, Thailand, Malaysia and Korea. Management is assisted by local research partner Qilin. The MSCI AC Asia GDR (EUR) is used as a reference index. The fund does not strive to depict the reference index, but rather aims for absolute value growth that is independent of the reference index. The fund may enter into derivative transactions to hedge asset positions or generate higher values.

PERFORMANCE VS. INDEX MSCI ASIA



PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019						3.6	1.1	1.7	-0.7	4.0	0.7	4.1	15.4	11.9

Performance since inception	Volatility since inception
	15.4%
Volatility on monthly basis	15.2%

Source: Bloomberg, ACATIS Research

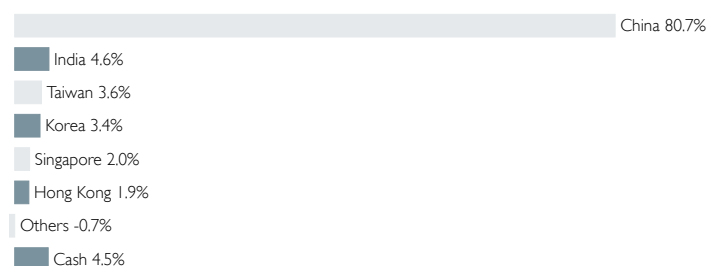
PRODUCT FACTS/ EMT

WKN	A2PB65 (Cl. A) A2PB66 (Cl. B)
ISIN	DE000A2PB655 (Cl. A) DE000A2PB663 (Cl. B)
Distribution	Dividends distributed
Investment category	Equities Asia
Benchmark	MSCI AC Asia GDR (EUR)
Currency	EUR
Total net assets	18.2 Mill. EUR
Net asset value	115.38 EUR (Cl. A) 115.67.26 EUR (Cl. B)
Manager	ACATIS Investment
Investment company	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
Date of inception	June 11, 2019
Fiscal year end	Sep. 30
UCITS V	yes
Investment horizon	long-term
Risk-return profile	6 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Permission for public distribution	DE, AT, CH, NL

TOP 10 POSITIONS

Tal Educatio	4.0%
China Lodging	3.9%
Tencent	3.9%
Taiwan Semiconductor (ADR)	3.6%
Sino Biopharmaceutical	3.5%
Iflytek	3.5%
Samsung Electr. GDR	3.4%
Alibaba Group	3.4%
Ping An Insurance	3.3%
New Oriental-ADR	3.2%

ASSET ALLOCATION - COUNTRIES



CONTINUATION PRODUCT FACTS/ EMT

Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Minimum investments	250,000 EUR (Cl. B)
Front end fee	5%
Ongoing Charges (as of July 16, 2019)	2.00% p.a. (Cl. A) 1.50% (Cl. B)
Management fee ex ante	1.80% (Cl. A), 1.30% (Cl. B)
Transaction costs ex ante	0.10%
Performance fee ex ante	maximal 15%

SUSTAINABILITY IN THE FUND



(All general data refer to share class A)