# **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 head-quarters 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

Performance since inception	Volati since	ility inception	

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

since inception		since inception
	15.4%	15.2%
Volatility on monthly basis		Source: Bloomberg, ACATIS Research

3.6 1.1 1.7 -0.7 4.0 0.7 4.1 15.4 11.9

# 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	1	
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	
UCITSV	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%
lflytek	3.5%
Samsung Electr. GDR	3.4%
Alibaba Group	3.4%
Ping An Insurance	3.3%
New Oriental-ADR	3.2%

# **ASSET ALLOCATION - COUNTRIES**

China 80.7%

India 4.6%

Taiwan 3.6%

Korea 3.4%

Singapore 2.0%

Hong Kong 1.9%

Others -0.7%

Cash 4.5%

### **CONTINUATION PRODUCT FACTS/ EMT**

Basics	
no Capital Guarantee	
250,000 EUR (Cl. B)	
5%	
2.00% p.a. (Cl. A) 1.50% (Cl. B)	
1.80% (Cl. A), 1.30% (Cl. B)	
0.10%	
maximal 15%	

### SUSTAINABILITY IN THE FUND

ECC TODG			
ESG and SDG	ESG		
Sustainable 44%		Without 37%	Not sustainable 19%

(All general data refer to share class A)  $\,$ 





Fondsmanager 2017

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