

# Press Release

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# ACATIS

ACATIS Investment  
Kapitalverwaltungsgesellschaft mbH  
Contact: Eva Zaragoza  
zaragoza@acatis.com  
mainBuilding, Taunusanlage 18  
60325 Frankfurt  
Tel: +34 648 91 42 88  
www.acatis.com

## ACATIS QILIN MARCO POLO ASIEN FONDS

ACATIS launches Asia fund on 11 June 2019

- Research partner Qilin Capital with 25 years of local experience
- Partnership with Chinese elite university Tsinghua
- Invests in public listed Asian and Chinese companies independent of any benchmark

Frankfurt am Main, 11 June 2019

In 2030, China will advance from its current second place to become the world's largest economy, which means that it will continue to account for the lion's share of global economic growth into the foreseeable future - something that even the tariff policies employed by US President Donald Trump will not be able to change. Today, China already represents over ten percent of global stock market capitalisation. By this measure, Chinese stocks are significantly under-represented in European investment portfolios. With the new ACATIS Qilin Marco Polo Asien Fonds, ACATIS Investment KVG now offers a fund with extensive on-the-ground experience and a local presence that invests in companies that will deliver added value to investors in the coming years. Based on ACATIS' proven value criteria, Asian and particularly Chinese stocks are greatly undervalued at the moment. "Until now, investments in Chinese companies often failed due to a lack of local expertise. Now we have found the right partner," says Dr. Hendrik Leber, founder and Managing Director of ACATIS Investment.

The research that forms the basis for the fund's portfolio allocation activities is provided to ACATIS by Qilin Capital GmbH. The company's managing partners Prof. Dr. Ingo Beyer von Morgenstern and Dr. Stefan Albrecht have decades of local experience and expertise, not only due to their work as directors for McKinsey in China, but also given the fact that

they have successfully supported the Tamax Qilin China Fonds in the past. In 2018, Tamax Qilin was awarded the Golden Bull by the Finanzen Verlag. The portfolio companies are analysed and visited on location by the company's in-house analysis team in Shanghai and in cooperation with China's elite university Tsinghua (whose alumni make up 80% of the Chinese Politburo).

Investments are mainly made in public listed non-government-owned companies, which represent the largest portion of the indices due their high market capitalisation. This results in a portfolio that is independent of the benchmark. "This area represents the new Asia and hence the future growth of the continent," explains Prof. Dr. Ingo Beyer von Morgenstern in describing the fund's focus.

The investment process follows a three-step model. It begins with a pure company analysis that initially analyses the business model, its future viability and the market position. This is followed by an analysis of capital market-relevant indicators such as the price-earnings ratio (P/E ratio), cash flows, debt ratio and book value. At the final stage, the behavioural finance analysis is applied to the entire market to assess a market that is often driven by retail investors. This step aims to ensure that country and sector champions can be identified on a systematic basis.

Today is the launch date of a retail (WKN/ISIN A2PB65/ DE000A2PB655) and an institutional (WKN/ISIN A2PB66/ DE000A2PB663) fund tranche.

### **ACATIS Investment Kapitalverwaltungsgesellschaft mbH**

ACATIS Investment is an independent asset manager without any bank affiliation that uses the "Value Investing" approach based on Benjamin Graham and Warren Buffett. The company was established in Frankfurt am Main in 1994. Today, ACATIS manages a number of investment funds, including equity, balanced and bond funds, as well as mandates. Four of the funds also pursue a sustainability strategy. The flagship fund ACATIS Aktien Global Fonds UI was launched way back in 1997. In recent years, ACATIS has also been working on artificial intelligence (AI) and its use in portfolio management. The first practical application of AI at ACATIS took place in 2016.

ACATIS is owned and managed by its three managing partners Dr. Hendrik Leber (portfolio management), Dr. Claudia Giani-Leber (marketing) and Faik Yargucu (sales). The company manages approximately EUR 6 bil-

lion in assets.

### **Qilin Capital GmbH**

Qilin Capital is an investment research house that specialises in China and a financial investment broker pursuant to sec. 34f (1) no. 1 of the German Industrial Code (GewO).

It is led by the two former McKinsey directors Prof. Dr. Ingo Beyer von Morgenstern and Dr. Stefan Albrecht, who have 25 years of combined experience working in Asia and China. Qilin Capital has its own Asian analysis team in Shanghai, a close relationship with China's leading elite university Tsinghua, and a proprietary and tested research methodology (DETEC Detecting Emerging Champions). Following the successful establishment of the Tamac Qilin - China Champion fund and increased demand from investors, Qilin Capital now supports ACATIS Investment with the launch of the ACATIS Qilin Marco Polo Asien Fonds.

Qilin Capital GmbH is owned and managed by its two managing partners Prof. Dr. Ingo Beyer von Morgenstern and St. Stefan Albrecht.