

# Press Release

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# ACATIS

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## Performance like a beautiful painting

In December 2008, ACATIS launched three new funds - Ten years later, their respective performance and assets under management speak for themselves

Frankfurt am Main, 17 December 2018

In the second half of 2008, billions were lost in the market during the course of the financial crisis. In response to market requirements, ACATIS Investment launched three value-focused funds: two balanced funds (ACATIS GANÉ Value Event Fonds and ACATIS Datini Valueflex Fonds), as well as a bond fund (ACATIS IfK Value Renten). In December 2018, the three funds celebrate their 10th birthday - another successful milestone. With the strategies of the new funds, ACATIS has generated a total volume of EUR 3.7 billion in these products. ACATIS GANÉ Value Event Fonds currently manages the largest volume (EUR 2.5 billion). ACATIS IfK Value Renten offers the best Sharpe Ratio (1.6) of the three funds. This means that the bond fund is also at the top of all asset classes - across the board. With a growth of +305%, the ACATIS Datini Valueflex Fonds (Cl. A.) offers the greatest value growth since inception.

The ACATIS GANÉ Value Event Fonds (ISIN Class A: DE000A0X7541, launched on: 15 December 2008), was initiated by ACATIS as a balanced fund together with former portfolio manager J. Henrik Muhle, who, together with his friend from university, Uwe Rathaushy, had been working independently since the previous year. This fund focuses on stress prevention. Accordingly, the fund aims for a consistent increase in the performance line without significant volatility.

With a return of +155% since launch and a volatility of 7.7%, this strategy has been very successful. Annualised performance is at +9.8%. In addition, the fund has closed every full calendar year since its launch with a positive result.

In selecting its positions, the ACATIS GANÉ Value Event Fonds combines the philosophy of value investing with the event orientation approach. The goal: to reduce fundamental risks when selecting fund positions by concentrating on top-quality companies. The ACATIS GANÉ Value Event Fonds has received multiple awards, including winning the recent *Scope Investment Award 2019* in the category Balanced Fund Global Flexible in Germany and Austria. It won the award based on its ability to successfully combine value investing and the event-driven approach, with a clear buy and sell discipline. According to Scope, this combined and a partly systematic approach has generated excellent downside protection (compared to the peer group) with a good to very good performance.

In addition, the fund has received five stars (Class A, 3 years, 5 years, total) from Morningstar (the highest rating), and has consistently received a Euro Fund Rating of I since 2013.

ACATIS IfK Value Renten (ISIN Class A: DE000A0X7582, launched on: 15 December 2008), was started by ACATIS together with Martin K. Wilhlem from the Institut für Kapitalmarkt, a bond specialist who convinced us that the value concept also works with bonds.

ACATIS IfK Value Renten pursues a Total Return concept and generates earnings both from interest payments and price gains. Since its launch, the fund's value has grown by 97%, which is 54% ahead of its benchmark. Volatility is at 4.2%. The Sharpe Ratio is at 1.6.

The fund mainly invests in bonds from the Eurozone, which are selected based on a traditional fundamental analysis. Using negative correlations within the portfolio, the fund aims to separate itself from the beta in the interest market.

ACATIS IfK Value Renten has received the Euro Fund 2018 award (over 5 years: second place; over 3 years: third place) and received four stars from Morningstar (Class A, 3 years, 5 years, total).

The ACATIS Datini Valueflex Fonds (ISIN Class A: DE000A0RKXJ4, launched on: 22 December 2008), was originally designed by ACATIS as a fund tailored to the requirements of a single investor. One criteri-

on of the seed investors was the desire for a high entrepreneurial rate of return over the long term, with volatility taking a back seat. Given its strong disposition towards fluctuation, this fund is not actively marketed. Since inception, the fund's annualized performance is +15.1% with a volatility of 13.3. Dr. Hendrik Leber, who invests his own money in the fund, uses the ACATIS Datini Valueflex Fonds to look for investment opportunities that promise maximum value. To this end, he takes advantage of opportunities that arise in the market, particularly incorrect valuations. With this fund, Dr. Leber can invest in all asset classes and also actively shifts the weightings, with the value philosophy always being at the forefront. In the long term, this considerable leeway is supposed to make it possible to utilise all opportunities for value maximisation.

The ACATIS Datini Valueflex Fonds has received multiple awards, including winning the recent *Scope Investment Award 2019* in the category Balanced Fund Global Flexible, Switzerland. In addition, at the 2018 Fund Congress in Mannheim, Class B received the "Deutscher Fondspreis" for the second year in a row. The fund has also received the highest rating (5 stars) from Morningstar (Class A, 3 years, 5 years, total).

#### **ACATIS Investment Kapitalverwaltungsgesellschaft mbH**

ACATIS Investment is an independent boutique asset manager that specializes in value investing according to the teachings of Benjamin Graham and Warren Buffett. The company was established in 1994 in Frankfurt/Main. Today, ACATIS manages several global and regional investment funds and mandates, including equity, balanced and bond strategies. Four of the funds also pursue a sustainability strategy. The company's flagship fund - ACATIS Aktien Global Fonds - was launched in 1997. ACATIS has also been working on Artificial Intelligence (AI) and its application in portfolio management for the past few years. In 2016, the first practical application of AI took place at ACATIS.

ACATIS is owned and managed by three managing partners (Dr. Hendrik Leber (Portfolio Management), Dr. Claudia Giani-Leber (Marketing) and Faik Yargucu (Sales)). The company manages assets of around EUR 5.3 bn (as of November 30, 2018).

**Disclaimer:**

Data as of November 30, 2018.

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