

ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: APRIL 30, 2021

Equity fund Asia with focus on China, aggressive

MARKET COMMENTARY

At month-end April, the Asian markets ended slightly lower, despite strong economic data coming out of China. The fund dropped 0.8% in April and the benchmark index by -1.4%. The winners: Fosun Pharma (+51.4%), Shanghai Pharma (+14.1%), and SEA (+13.1%), the losers: Tencent Music Entertainment (-15.0%), Hengrui Medicine (-8.7%) and JD (-8.3%). The share price of Fosun Pharma benefited from a few factors, including the likely approval of BioNTech COVID-19 vaccine in China for which Fosun is the local development partner; the improvement in the R&D and sales of its novel drugs and the strong growth of its medical devices and medical diagnosis business. Tencent Music Entertainment (TME) dropped, primarily due to the mass sell-off from the liquidation of the US Archegos hedge fund, the slowdown in the growth of revenue, net profit and monthly active users and the intensifying competition from short-form video platforms seeking to directly license music from music companies instead of from TME.

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.

PRODUCT FACTS

WKN	A2PB65 (Cl. A) A2PB66 (Cl. B) A2P9Q2 (Cl. X)
ISIN	DE000A2PB655 (Cl. A) DE000A2PB663 (Cl. B) DE000A2P9Q22 (Cl. X)
Distribution	Dividends distributed
Investment category	Equities Asia
Benchmark	MSCI AC Asia GDR (EUR)
Currency	EUR
Total net assets	180.1 Mill. EUR
Net asset value	162.05 EUR (Cl. A) 16,349.18 EUR (Cl. B) 116.90 EUR (Cl. X)
Manager	ACATIS Investment
KVG	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
Date of inception	June 11, 2019 (Cl. A, B) Sep. 29, 2020 (Cl. X)
Fiscal year end	Sep. 30
UCITS V	yes
Investment horizon	long-term
Risk-return profile	6 of 7
Investor type (minimum requirement)	Private Customer (Cl. A, B) exclusively Institutional investors (Cl. X)
Permission for public distribution	DE, AT, CH, NL (Cl. A, B) DE, CH, NL (Cl. X)
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Telco AG, Schwyz

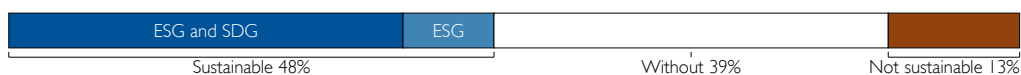
TOP 10 POSITIONS

Jiangsu Hengrui Medicine	4.9%
Alibaba Group	4.8%
Sino Biopharmaceutical	3.9%
Taiwan Semiconductor Manufacturing	3.8%
Meituan Dianping	3.8%
Iflytek	3.7%
Ping An Insurance	3.3%
Huazhu Group ADR	3.3%
Tencent	3.2%
jd.com	3.2%

CONTINUATION PRODUCT FACTS

Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Minimum investments	250,000 EUR (Cl. B)

SUSTAINABILITY IN THE FUND



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.

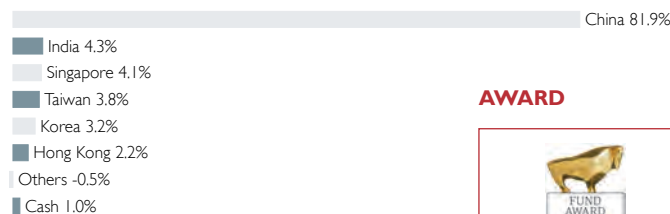
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2021	6.6	0.6	-4.3	-0.8									1.8	5.1
2020	-0.3	-0.4	-9.8	10.1	0.7	10.8	5.5	3.7	1.1	3.9	3.1	5.8	38.0	11.4
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
	62.1%
Volatility on monthly basis	15.2%

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD



COSTS

Front end fee	5%
Ongoing Charges p.a. (as of Sep. 30, 2020) included therein:	1.93% (Cl. A), 1.43% (Cl. B)
Management fee	1.79% (Cl. A), 1.30% (Cl. B)
Transaction costs and other costs	1.36% (Cl. X)
Performance fee ex ante	maximal 15%

Fondsmanager 2017

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