



ACATIS AI GLOBAL EQUITIES

AS OF: JUNE 30, 2018

Global equity fund, from artificial intelligence, defensive

INVESTMENT PHILOSOPHY AND PROCESS

In June, the portfolio was reorganised by artificial intelligence as scheduled. Only seven stocks were retained, while 43 were exchanged. While the US continues to dominate with Pfizer, Sirius XM and Gentex as the three largest positions, there was also a significant shift from North American to European companies; particularly from the Netherlands and the UK. Financial sector stocks were significantly reduced, while positions in the commodities sector were disproportionately increased.

The fund invests in up to 50 stocks from developed countries with a market capitalisation of over EUR 1 billion and sufficient liquidity. The rate of investment is nearly 100%. The portfolio is reorganised on a semi-annual basis. The self-learning AI model integrates stock selection and portfolio design into one single process (end-to-end architecture). It is based on fundamental data derived from the extensive company database that ACATIS has been building for 15 years. To achieve the objective, the model searches in the fundamental data for non-linear correlations and patterns that cannot be detected by humans.

According to the EU-Directive "MiFID" (Markets in Financial Instruments Directive) and their implementation in national law, information regarding performance may only be shown to private customers if it exists for a period of at least 12 months.

INVESTMENT OBJECTIVE

The fund aims to out-perform the MSCI World NTR Index (EUR) by at least 3% p.a. on a sustained basis. The objective: that volatility is comparable to that of the MSCI World NTR Index (EUR). The draw-downs of the portfolio should not be higher than those of the MSCI World NTR Index (EUR), whereby the portfolio is supposed to recover quickly.

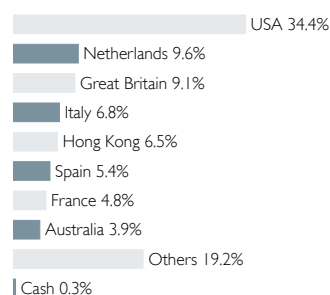
PRODUCT FACTS/ EMT

WKN	A2DR2L (Cl.A) A2DMV7 (Cl.B) A2DMV8 (Cl.C)
ISIN	DE000A2DR2L2 (Cl.A) DE000A2DMV73 (Cl.B) DE000A2DMV81 (Cl.C)
Distribution	Dividends distributed
Investment category	Equities Global
Benchmark	MSCI World NTR EUR
Currency	EUR
Total net assets	18.1 Mill. EUR
Net asset value	100.85 EUR (Cl.A) 997.65 EUR (Cl.B) 1,002.78 EUR (Cl.C)
Manager	UI-Team, Berater: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Nov. 23, 2017 (Cl.A) June 28, 2017 (Cl.B) June 27, 2017 (Cl.C)
Fiscal year end	June, 30
UCITSV	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth + current income
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Minimum investment	50,000 EUR (Cl. B) 2,000,000 EUR (Cl. C)
Permission for public distribution	DE, PT (Cl.A) DE, CH, FR, PT (Cl.B) DE, FR (Cl.C)

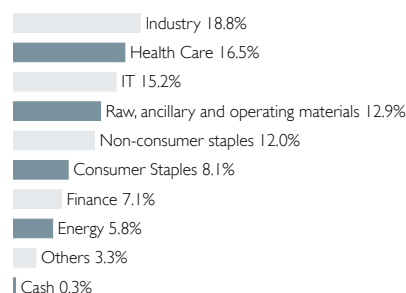
TOP 10 POSITIONS

Pfizer	4.6%
Sirius XM	3.7%
Gentex	3.3%
Philips	3.1%
Smith & Nephew	2.7%
Interpublic	2.7%
Hua Hong Semiconductor	2.6%
GALP Energia	2.5%
Evraz	2.5%
UCB	2.4%

ASSET ALLOCATION - COUNTRIES



ASSET ALLOCATION - SECTORS



CONTINUATION PRODUCT FACTS/ EMT

Front end fee	5%
Ongoing Charges (as of June 30, 2017)	1.04% p.a. (Cl.B) 0.71% p.a. (Cl.C)
Management fee ex ante	0.73% (Cl.A, B) 0.006% (Cl. C)
Transaction costs ex ante	0.22%
Performance fee ex ante	maximal 25%

AWARD



(All data refer to the charts of share class B)

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