



ACATIS AI GLOBAL EQUITIES

AS OF: DECEMBER 31, 2017

Global equity fund, from artificial intelligence, defensive

INVESTMENT PHILOSOPHY AND PROCESS

The portfolio was reorganised by artificial intelligence on 20 November, resulting in a sector rotation out of raw materials and supplies and IT, and into financials and healthcare. The focus on North America was increased. A performance attribution analysis has shown that the under-performance in the first six months of the year was due to the selection of stocks. Therefore, it is not surprising that after the reorganisation, only 12 of the 50 stocks were retained.

The philosophy of value investing is combined with artificial intelligence for the selection, composition and weighting of fund positions. 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 model from the area of artificial intelligence 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.

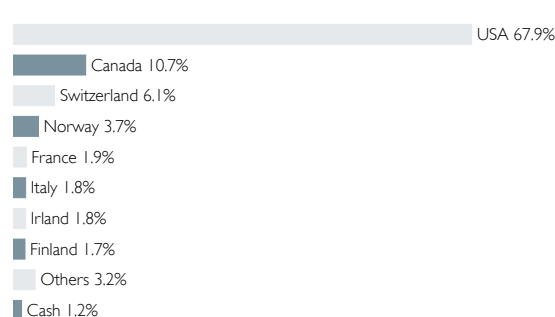
PRODUCT FACTS

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 asstes	17,5 Mill. EUR
Net asset value	100,21 EUR (Cl.A) 990,93 EUR (Cl.B) 993,95 EUR (Cl.C)
Manager	UI-Team, Berater: ACATIS Investment
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
Front end fee	5%
Ongoing Charges (as of June 30, 2017) + Perf. Fee	1.04% (Cl.B) 0.71% (Cl.C)
Permission for public distribution	DE, PT (Cl.A) DE, CH, FR, PT (Cl.B) DE, FR (Cl.C)

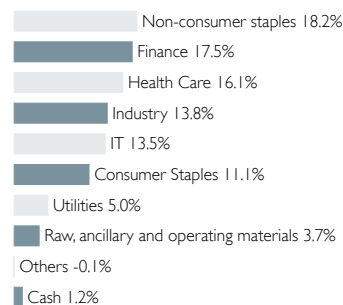
TOP 10 POSITIONS

Zoetis	5.3%
Orkla	3.7%
Thomson Reuters	2.8%
Canadian National Railway	2.5%
Sirius XM	2.4%
Nestlé	2.3%
Carter's	2.2%
Allstate	2.1%
Service Corp International	2.1%
BB&T	2.1%

ASSET ALLOCATION - COUNTRIES



ASSET ALLOCATION - SECTORS



AWARD



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

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