



ACATIS AKTIEN EUROPA FONDS

AS OF: JUNE 30, 2018

Equity fund Europe, aggressive

MARKET COMMENTARY

The month of June continued to be characterised by a difficult macro-environment. The trade war and the EU refugee summit were the main discussion topics in the media. The environment was similarly negative for the fund, which lost 3.5% while the benchmark lost close to 0.7%. The main drivers behind the negative performance were Meyer Burger (-30.5%), Technicolor (-30.3%) and Heidelberg Druck (-22.5%). In the case of Meyer Burger, there were rumours in the middle of the month that pre-tax profits may not have been calculated correctly. The best Performers in June were Reply (+14.9%), Scottish Salmon (+11.8%) and Modern Times (+7.0%).

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The ACATIS Aktien Europa Fonds UI invests in European equities with longterm promising growth expectations. The respective stocks are selected bottom up based on the traditional fundamental equity analysis. Transactions are carried out only in securities denominated in EUR or other freely convertible currencies. This fund is an ideal investment for longterm investors who would like to participate in the development of the European equity markets implementing a value approach with high tracking error.

PRODUCT FACTS/ EMT

WKN	A0HF4P (Cl. A1, Inst.) A1C2XL (Cl. B, Retail)
ISIN	DE000A0HF4P1 (A1) DE000A1C2XL6 (B)
Distribution	Dividends reinvested
Investment category	Equities Europe
Benchmark	MSCI Europe (gross) in EUR
Currency	EUR
Total net assets	5.5 Mill. EUR
Net asset value	163,679.80 EUR (Cl. A) 146.51 EUR (Cl. B)
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	Dec. 9, 2005 (Cl. A1) Oct. 1, 2010 (Cl. B)
Fiscal year end	Dec. 31
UCITS V	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Permission for public distribution	DE, AT, CH
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

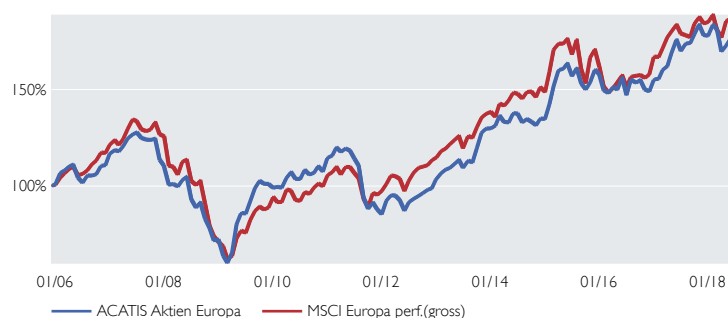
TOP 10 POSITIONS

Scottish Salmon	4.5%
AMS	4.4%
Fintech	4.4%
Zalando	4.1%
Grenke	3.8%
Ericsson B-Aktie	3.8%
Burberry	3.5%
Reply	3.5%
AstraZeneca	3.3%
KWS Saat	3.2%

CONTINUATION PRODUCT FACTS/ EMT

Loss Carrying Capacity	no Capital Guarantee
Minimum investment	1 share
Front end fee	1% (Cl. A1), 1.94% (Cl. B)
Ongoing Charges (as of Dec. 31, 2017)	1.54% p.a.
Management fee ex ante	0.75%
Transaction costs ex ante	0.22%
Performance fee ex ante	maximal 10%
Incidental costs ex ante	0.09%

PERFORMANCE VS. INDEX MSCI EUROPE INDEXED



PERFORMANCE AS OF END OF MONTH*

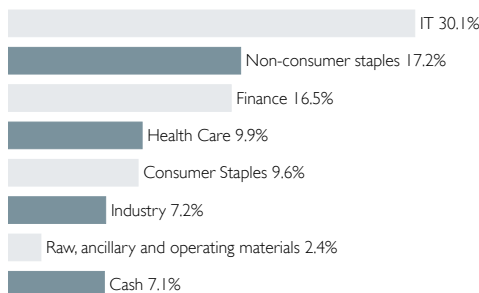
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	3.3	-1.5	-6.2	1.8	2.2	-3.5							-4.1	0.2
2017	0.2	3.1	1.2	4.2	4.1	-3.4	2.2	0.1	2.7	2.8	-3.1	-0.2	14.6	10.7
2016	-5.2	-0.9	2.1	-1.0	4.2	-5.8	5.4	-1.0	1.0	-3.2	-0.6	4.1	-1.7	3.3
2015	5.9	6.6	5.3	0.4	1.9	-4.1	2.7	-5.0	-2.0	2.5	4.2	-1.5	17.2	8.7
2014	1.2	3.9	-2.5	-0.2	3.6	-0.2	-3.2	1.3	-1.1	-1.3	2.6	-0.2	3.8	7.5
2013	3.0	1.7	0.8	2.0	2.0	-3.6	3.3	-0.9	7.0	6.5	1.5	0.1	25.4	20.5
2012	8.5	2.7	-0.1	-2.6	-5.7	5.1	1.9	1.5	1.5	1.8	0.9	4.7	21.2	17.8
2011	1.0	3.7	-1.9	1.4	-0.9	-3.5	-3.2	-15.2	-5.8	3.7	-4.0	-2.8	-25.5	-7.7
2010	0.5	-0.4	5.4	2.7	-3.4	0.0	4.6	-2.3	0.9	3.3	-2.5	6.6	15.7	12.0
2009	-11.3	-5.8	9.3	22.2	6.9	-0.3	7.7	7.3	3.7	-1.5	-0.1	-1.9	37.4	33.2

* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
70.2%	4.3%	55.8%	8.6%	0.3%	11.2%	11.1%	10.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - SECTORS



AWARD



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

Private Banker Best Fund Boutique 2016 (B) Scope rating ★★ Morningstar rating (10 years) EURO FONDENOTE 2 Fonds-Note

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