



ACATIS AKTIEN EUROPA FONDS

AS OF: SEPTEMBER 30, 2018

Equity fund Europe, aggressive

MARKET COMMENTARY

In September, the fund lost 1.8%. The winners of the month: Mail.ru (+25.9%), Zealand Pharma (+13.7%) and Scottish Salmon (+9.6%). Mail.ru is one of the largest investors in the Russian and eastern European internet market and operates some of the largest Russian websites. In September, the company announced a joint venture (AliExpress Russia) with Chinese eCommerce group Alibaba and the Russian telecommunications company Megafon. The losers in September: AMS AG (-29.1%), Zalando (-26.1%) and Tele Columbus (-24.5%). On-line fashion retailer Zalando has significantly lowered its profit forecast for 2018 to a range of EUR 150 - 190 million. Until recently, the company still expected to reach the lower end of the former target range of EUR 220 - 270 million (adjusted result before interest and taxes).

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	5.0 Mill. EUR
Net asset value	158,437.06 EUR (Cl. A1) 141.76 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	Bank Vontobel AG

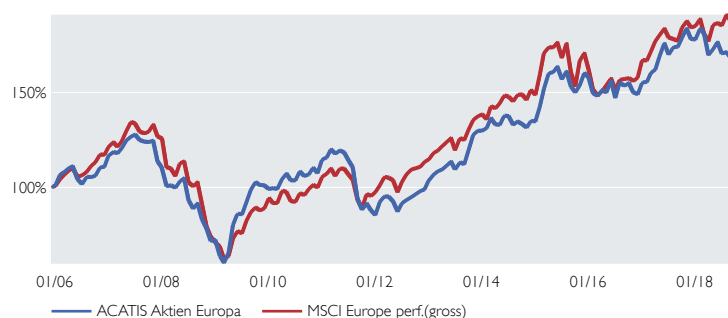
TOP 10 POSITIONS

Scottish Salmon	6.3%
Fintech	5.5%
Ericsson B-Aktie	4.9%
Grenke	4.5%
Zealand Pharma	4.2%
AstraZeneca	4.1%
KWS Saat	4.0%
Replay	3.9%
AMS	3.8%
Burberry	3.6%

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*

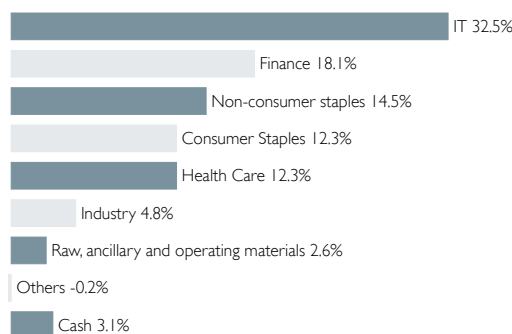
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	3.3	-1.5	-6.2	1.8	2.2	-3.5	0.4	-1.8	-1.8				-7.2	1.6
2017	0.2	3.1	1.2	4.2	4.1	-3.4	2.2	0.1	2.7	2.8	-3.1	-0.2	14.6	10.7
2016	-5.2	-0.9	2.1	-1.0	4.2	-5.8	5.4	-1.0	1.0	-3.2	-0.6	4.1	-1.7	3.3
2015	5.9	6.6	5.3	0.4	1.9	-4.1	2.7	-5.0	-2.0	2.5	4.2	-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
67.8%	4.0%	37.6%	10.0%	-7.7%	10.8%	10.6%	10.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - SECTORS



AWARD



(All general data refer to share class A)



Private Banker Best Fund Boutique 2016

★★★★ Morningstar rating (10 years)

This document is only intended for information purposes. It is solely directed at professional clients or suitable counterparties in terms of the Securities Trading Act, and is not intended for distribution to retail customers. Past performance does not guarantee future results. ACATIS accepts no liability that the market forecasts will be achieved. The information is based on carefully selected sources which ACATIS deems to be reliable, but ACATIS makes no guarantee as to its correctness, completeness or accuracy. Holdings and allocations may change. The opinions are those of the fund managers at the time of publication and may not agree with an opinion at a later time. The opinions promote understanding of the investment process and are not intended as a recommendation to invest. The investment opportunity discussed in this document may be unsuitable for certain investors depending on their specific investment objectives and depending on their financial situation. Furthermore, this document does not constitute an offer to persons to whom it may not be distributed under the respectively prevailing laws. The information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Private individuals and non-institutional investors should not buy the funds directly. Please contact your financial adviser for additional information on ACATIS products. The information may not be reproduced or distributed to other persons. Not all ACATIS funds are authorized in all European jurisdictions. Sales prospectuses, interim reports, annual reports and the "KID" are available free of charge from ACATIS Investment KVG mbH. ACATIS Investment KVG mbH is regulated by the German Federal Financial Supervisory Authority, BaFin, Lurgallee 12, 60439 Frankfurt, Deadline for this issue: October 6, 2018, 12:00 CEST

ACATIS Investment KVG mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.com