



ACATIS AKTIEN GLOBAL FONDS

AS OF: JULY 31, 2018

Global equity fund, aggressive

MARKET COMMENTARY

The fund gained 3.5% in July, 0.6% more than the benchmark. For the current year, the fund's performance sits at 7.4%, which is 0.7% better than the benchmark. Norwegian salmon (Salmar) was the best performer (+21.6%), followed by gene sequencing firm Illumina (+15.9%), payment settlement firm Wirecard (+15.8%) and receivables collector Intrum (+15.7%). An interesting note regarding these top performers is that good business models steadily deliver good numbers. In that context, it is difficult to understand the short-sightedness of some analysts. In terms of gene sequencing, Illumina is striving for a cost target of \$ 100. Twenty years ago, this figure would still have been in the billions. Gene sequencing is going mainstream - for the detection of bacteria and also cancer in the blood. This has resulted in a growth rate of over 20% for this company. The worst performers were IPG Photonics (-25.8%), W-Scope (-11.0%) and Bank of the Ozarks (Bank OZK, -8.4%).

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund invests mainly in companies that have been chosen based upon traditional stock analysis (fundamental "bottom-up" analysis of individual stocks). The selection adheres to classical shareholder value aspects. The fund invests in companies that are undervalued according to at least one of the following criteria: undervalued net asset value, high earnings power (that is not reflected in the stock price), above-average dividend yield, neglected industries or countries, overrated crises. Important factors in making a decision are the transparency of the company's accounting and its corporate governance. A pre-selection of stocks is made through quantitative screening. The decision to buy is then made after a thorough analysis of the available information on each company.

PRODUCT FACTS/ EMT

WKN	978174
ISIN	DE0009781740
Distribution	Dividends reinvested
Investment category	Equities Global
Benchmark	MSCI World Perf. -gdr-
Currency	EUR
Total net assets	292.7 Mill. EUR
Net asset value	324.58 EUR
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	May 20, 1997
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, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

TOP 10 POSITIONS

Short Variance Notes S&P 500 Strike 35%	4.4%
Berkshire Hathaway A	3.8%
Shionogi	3.1%
Visa	3.0%
Brookfield Asset Management	3.0%
Cognizant Tech Solutions	2.8%
Gilead Sciences	2.6%
Sartorius	2.6%
Salmar	2.4%
W.R. Berkley	2.3%

CONTINUATION PRODUCT FACTS/ EMT

Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
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 WORLD INDEXED



PERFORMANCE AS OF END OF MONTH*

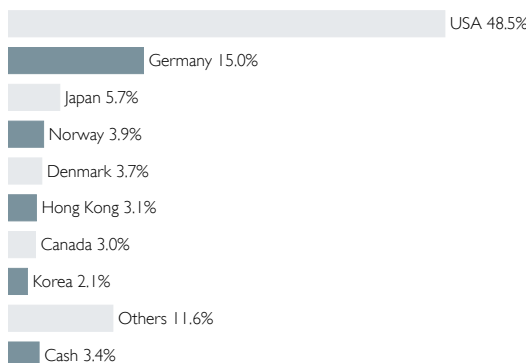
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	2.0	-2.4	-3.4	3.4	5.6	-1.3	3.5						7.4	6.7
2017	0.7	4.1	1.6	-0.3	-3.2	-0.2	-0.9	-0.4	4.4	3.6	-0.4	0.9	10.0	8.0
2016	-5.9	-2.0	2.7	-0.9	2.8	-2.0	4.5	1.2	-1.3	0.4	4.9	1.5	5.6	11.4
2015	5.6	8.3	3.3	-1.8	1.4	-4.2	0.5	-8.4	-2.2	6.8	2.3	-4.0	6.4	11.0
2014	-0.1	3.3	1.2	0.6	3.1	0.8	-1.1	4.0	0.1	-0.1	3.2	-0.6	15.3	20.2
2013	2.4	3.0	3.4	0.8	1.4	-3.4	3.3	-1.1	3.2	1.5	2.7	-0.4	18.0	21.9
2012	6.8	-0.2	2.5	-1.2	-3.6	3.4	3.7	1.4	1.0	-2.4	-0.3	-0.1	11.2	14.4
2011	-2.1	3.5	-1.8	-0.2	0.8	-4.2	-1.8	-10.0	-2.4	7.9	0.1	2.0	-8.8	-2.0
2010	0.4	3.3	3.5	1.3	-1.0	0.1	-0.6	-0.9	1.5	1.1	1.3	3.2	13.9	20.4
2009	-7.3	-7.7	11.1	14.6	1.7	4.6	5.5	1.3	0.9	-2.2	2.3	4.2	30.5	27.3

* Information in percent

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
547.5%	9.2%	135.9%	62.2%	17.1%	16.2%	10.6%	11.5%	10.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD



Private Banker Best Fund Boutique 2016



Lipper Leader ★★★★★ Morningstar rating (10 years)

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