



ACATIS AKTIEN GLOBAL FONDS

AS OF: OCTOBER 31, 2018

Global equity fund, aggressive

MARKET COMMENTARY

The fund lost 5.6% in October, falling further behind its benchmark on an annual comparison. Procter & Gamble, Salmar and Intercontinental Exchange did well, while Ceconomy, OZK Bank and Covestro lagged. Ceconomy's problems are home-made; since it separated from Metro, the transition towards more internet sales has been too slow, and managers had to be let go. Bank OZK's share price fell significantly due to a USD 40 million value adjustment. We think that this reaction is exaggerated. Covestro is facing cautious buyers and low water levels on the Rhine (leading to higher transport costs). We used lower market prices for three purchases after Daifuku (industrial production robotics), Nidec (electric motors) and Nvidia (graphics cards), which finally reached an attractive price level. The Short Variance Note was removed from the portfolio after an eight-year holding period, as we expect volatility to increase.

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	277.3 Mill. EUR
Net asset value	311.35 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	Bank Vontobel AG

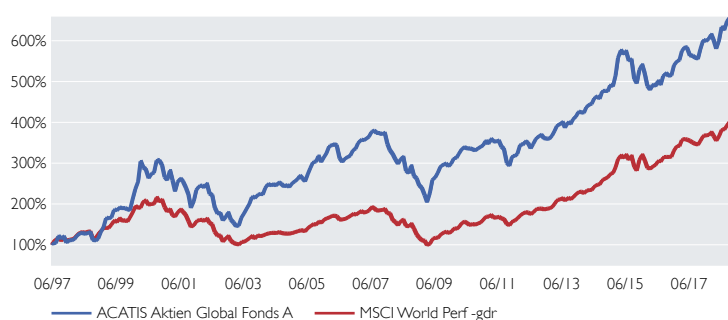
TOP 10 POSITIONS

Berkshire Hathaway A	4.2%
Shionogi	4.0%
Visa	3.3%
Brookfield Asset Management	3.1%
Cognizant Tech Solutions	2.9%
Salmar	2.7%
Apple	2.6%
Sartorius	2.5%
Gilead Sciences	2.5%
W.R. Berkley	2.5%

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	0.26%
Performance fee ex ante	maximal 10%

PERFORMANCE VS. INDEX MSCI WORLD INDEXED



PERFORMANCE AS OF END OF MONTH*

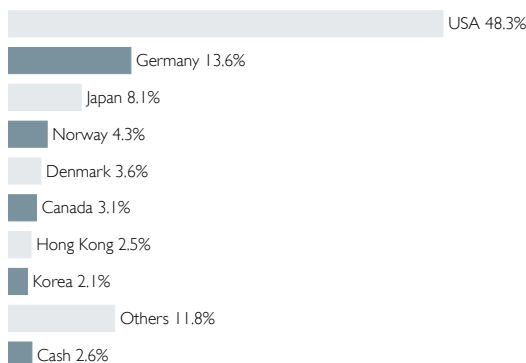
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	2.0	-2.4	-3.4	3.4	5.6	-1.3	3.5	1.4	0.2	-5.6			3.0	4.4
2017	0.7	4.1	1.6	-0.3	-3.2	-0.2	-0.9	-0.4	4.4	3.6	-0.4	0.9	10.0	8.0
2016	-5.9	-2.0	2.7	-0.9	2.8	-2.0	4.5	1.2	-1.3	0.4	4.9	1.5	5.6	11.4
2015	5.6	8.3	3.3	-1.8	1.4	-4.2	0.5	-8.4	-2.2	6.8	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
521.1%	8.9%	138.1%	50.2%	17.5%	3.4%	10.9%	10.1%	11.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD



Private Banker Best Fund Boutique 2016



Lipper Leader ★★★★★ Morningstar rating (3 years)

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