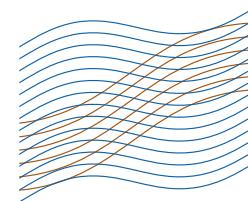


ACATIS AKTIEN GLOBAL FONDS Class B (Inst.)

AS OF: FEBRUARY 28, 2018



Global equity fund, aggressive

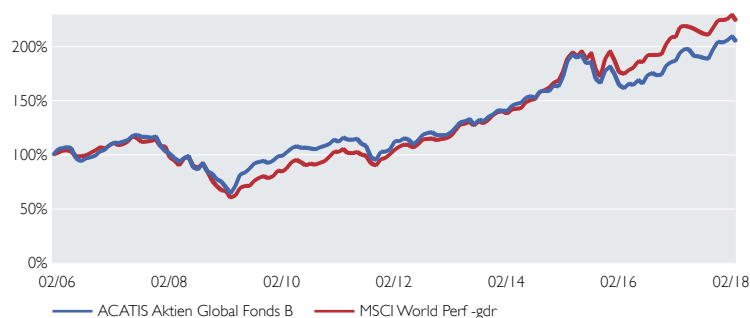
MARKET COMMENTARY

Following a gain of 2.0% in January and now a fall of 2.3% in February, we are just ahead of index in 2018. Sartorius (+15.3%), Umicore (+9.8%) and Apple (+9.1%) were the best performers in the portfolio. Technicolor (-38.1%), on the other hand, was negative. The company is made up of four divisions, is competitively valued, and is unfortunately becoming even cheaper due to a series of new surprises. Our patience is wearing thin, but we do not want to give up just before the trend reversal. At this time, Technicolor is selling the patents division - much too cheaply in our opinion. What remains is the production of DVDs, the manufacture of set-top boxes and the production of videos on the computer. Another round of separation would do the company good. However, the second-weakest title in the portfolio, W-Scope (-26.9%) does not worry us. This manufacturer of separator film for batteries is expanding its capacities four-fold by 2020. That costs money, and the pay-off comes later.

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.

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	-2.3											-0.4	-0.6
2017	0.7	4.1	1.6	-0.3	-3.1	-0.1	-0.8	-0.4	4.5	3.7	-0.4	0.9	10.7	8.0
2016	-5.8	-1.9	2.7	-0.8	2.9	-1.9	4.6	1.2	-1.3	0.5	4.9	1.6	6.3	11.4
2015	5.7	8.4	3.3	-1.7	1.5	-4.1	0.6	-8.4	-2.2	6.8	2.4	-4.0	7.1	11.0
2014	-0.1	3.4	1.3	0.6	3.2	0.9	-1.0	4.0	0.1	0.0	3.2	-0.5	16.0	20.2
2013	2.6	3.4	3.8	0.7	1.7	-3.8	3.3	-1.0	3.2	1.6	2.7	-0.4	19.2	21.9
2012	7.4	-0.2	2.5	-1.2	-3.8	3.6	4.5	1.3	0.5	-2.3	0.1	-0.1	12.5	14.4
2011	-1.8	3.5	-1.7	-0.1	0.8	-4.2	-1.7	-9.9	-2.3	8.0	0.2	2.0	-8.0	-2.0
2010	0.5	3.3	3.8	1.6	-1.3	0.1	-0.6	-0.8	1.8	1.2	1.6	3.8	15.7	20.4
2009	-7.3	-7.6	11.1	14.7	1.7	4.7	5.6	1.4	1.0	-2.1	2.4	4.2	31.2	27.3

* 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
104.2%	6.0%	63.7%	9.7%	5.2%	10.5%	11.1%	7.8%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

PRODUCT FACTS

WKN	A0HF45
ISIN	DE000A0HF455
Distribution	Dividends reinvested
Investment category	Equities Global
Benchmark	MSCI World Perf. -gdr-
Currency	EUR
Total net assets	266.1 Mill. EUR
Net asset value	19,796.30 EUR
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	January 02, 2006
Fiscal year end	Dec. 31
Front end fee	1%
Ongoing Charges (as of Dec. 31, 2017)	0.89% p.a. + Perf. Fee
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

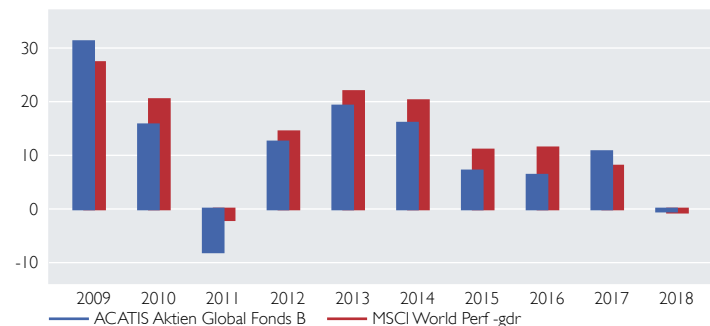
TOP 10 POSITIONS

Microsoft	4.7%
Short Variance Notes S&P 500 Strike 35%	4.5%
Berkshire Hathaway A	4.5%
Alphabet	3.7%
Brookfield Asset Management	3.4%
Taiwan Semiconductor (ADR)	3.4%
Continental	3.3%
Booking Holdings	3.2%
IPG Photonics	2.8%
Deutsche Pfandbriefbank	2.7%

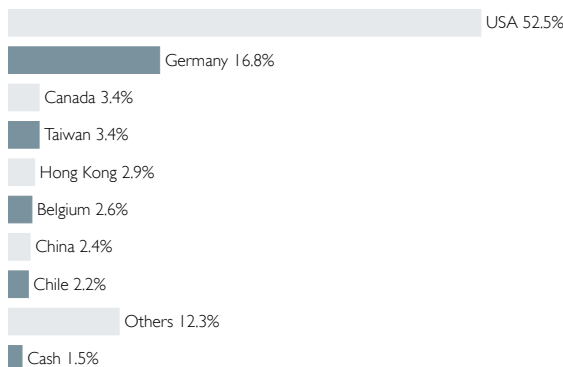
AWARDS



PERFORMANCE VS. INDEX MSCI WORLD



ASSET ALLOCATION - COUNTRIES



Private Banker Best Fund Boutique 2016



Lipper Leader

★★★★ Morningstar rating (10 years)

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