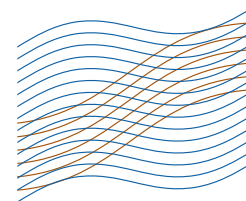


## ACATIS AKTIEN GLOBAL FONDS Class B (Inst.)

AS OF: JUNE 30, 2018



## Global equity fund, aggressive

## MARKET COMMENTARY

The international trade dispute triggered by the USA is damaging the economy and the markets. The overall market turbulence in June set the tranche's performance back. After a price fall of 1.2%, the tranche is slightly ahead the index. A deeper look at the portfolio, however, shows that the price decline is home-made and cannot be blamed on the big politics. Positive news came from China Resources Gas (+18.7%), Regeneron (+14.0%) and Nike (+10.0%). Technicolor was significantly down (-30.3%). We made a mistake in our assessment of management quality and will now, much too late, sell the share. The crisis at Suruga Bank (-20.3%) also continued. Our mistake: we purchased the stock too early, because crises often follow a pattern and take some time to process. Ceconomy (-14.9%) suffered from the divestment of its Russian business and the forthcoming capital increase. Here, too, remediation always takes more time than you think.

## 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                                       | A0HF4S                            |
| ISIN                                      | DE000A0HF4S5                      |
| Distribution                              | Dividends reinvested              |
| Investment category                       | Equities Global                   |
| Benchmark                                 | MSCI World Perf. -gdr-            |
| Currency                                  | EUR                               |
| Total net assets                          | 282.8 Mill. EUR                   |
| Net asset value                           | 20,677.35 EUR                     |
| Manager                                   | UI-Team,<br>Advisor: ACATIS       |
| Investment company                        | Universal Investment              |
| Domicile                                  | Germany                           |
| Custodian                                 | Hauck&Aufhäuser; FFM              |
| Date of inception                         | January 02, 2006                  |
| Fiscal year end                           | Dec. 31                           |
| UCITSV                                    | 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 |

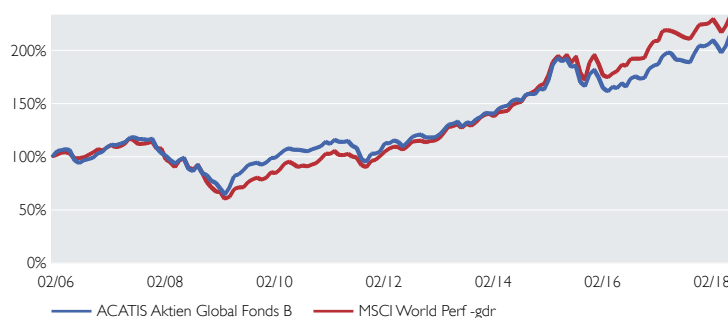
## TOP 10 POSITIONS

|   |      |
|---|------|
| Centene                                 | 4.6% |
| Short Variance Notes S&P 500 Strike 35% | 4.5% |
| Brookfield Asset Management             | 4.4% |
| Berkshire Hathaway A                    | 3.7% |
| Microsoft                               | 3.6% |
| Apple                                   | 3.3% |
| Alphabet                                | 3.1% |
| Visa                                    | 3.0% |
| Ross Stores                             | 2.5% |
| Nike                                    | 2.4% |

## CONTINUATION PRODUCT FACTS/ EMT

|                                       |                      |
|---------------------------------------|----------------------|
| Loss Carrying Capacity                | no Capital Guarantee |
| Front end fee                         | 5%                   |
| Ongoing Charges (as of Dec. 31, 2017) | 0.89% p.a.           |
| Management fee ex ante                | 0.27%                |
| Transaction costs ex ante             | 0.22%                |
| 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  | -2.3 | -3.3 | 3.5  | 5.6  | -1.2 |      |      |      |      |      |      | 4.0  | 3.7   |
| 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  |

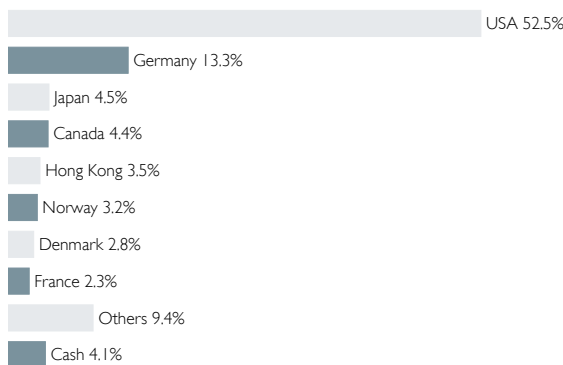
\* Information in percent

| 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 |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 113.3%                      | 6.2%                      | 67.1%               | 15.9%               | 12.0%              | 10.7%              | 11.3%              | 9.9%              |

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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