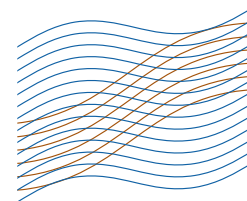


ACATIS AKTIEN GLOBAL FONDS Class D (CHF)

AS OF: AUGUST 31, 2018



Global equity fund, aggressive, Swiss franc hedge

MARKET COMMENTARY

The tranche gained 1.3% in August, the benchmark lost 0.7%. The top performers were well-known names such as Apple (+20.7%), Wirecard (+19.7%), Centene (+12.5%), Sartorius (+12.5%) and Regeneron (+11.1%). More interesting are the non-performers, such as the Japanese Suruga Bank (-38.9%), which we purchased on account of a credit scandal and that has seen a precipitous decline since our purchase. At this time, the price to book value ratio has reached 0.4. But the profit estimates of analysts continue to be positive. The current price-earnings-ratio is less than 6. Our mistake - we underestimated how long banks take to work through a crisis. The share price of Japanese W-Scope, a battery supplier, fell by 35.1%. Here too, we believe that it is only a matter of time until demand for W-Scope separators will exceed supply. We could say similar things about other non-performers in the portfolio, as there is no evidence of any fundamental crises at any one of them.

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	A1C7DK
ISIN	DE000A1C7DK9
Valoren-Nr.	I2221193
Distribution	Dividends reinvested
Investment category	Equities Global
Benchmark	MSCI World Perf. -gdr-CHF
Currency	CHF
Total net assets	300.7 Mill. EUR
Net assets of share class	9.6 Mill. CHF
Net asset value	17,058.70 CHF
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	December 29, 2010
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
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

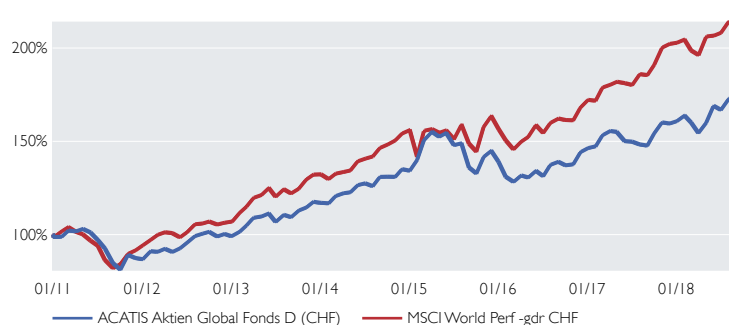
TOP 10 POSITIONS

Short Variance Notes S&P 500 Strike 35%	4.3%
Berkshire Hathaway A	3.9%
Shionogi	3.3%
Visa	3.1%
Brookfield Asset Management	2.9%
Sartorius	2.9%
Cognizant Tech Solutions	2.6%
Gilead Sciences	2.5%
Apple	2.4%
Microsoft	2.3%

CONTINUATION PRODUCT FACTS/ EMT

Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
Ongoing Charges (as of Dec. 31, 2017))	0.99% p.a.
Management fee ex ante	0.30%
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	1.9	-2.4	-3.4	3.6	5.6	-1.3	3.5	1.3					8.9	4.9
2017	0.7	4.1	1.5	-0.3	-3.2	-0.2	-1.0	-0.4	4.6	3.7	-0.4	0.8	9.9	17.8
2016	-5.9	-2.0	2.7	-0.8	2.8	-2.1	4.6	1.2	-1.4	0.4	4.8	1.4	5.2	10.0
2015	4.4	7.6	2.9	-1.7	1.3	-4.3	0.6	-8.7	-2.3	6.8	2.3	-4.1	3.6	0.3
2014	-0.2	3.3	1.2	0.5	3.1	0.8	-1.2	3.9	0.1	-0.1	3.2	-0.6	14.8	18.0
2013	2.5	3.4	3.8	0.6	1.5	-4.0	3.5	-1.1	3.2	1.5	2.7	-0.5	18.1	23.7
2012	5.0	-0.4	1.8	-1.8	2.2	3.3	3.6	1.3	1.0	-2.4	1.4	-1.2	14.3	13.5
2011	0.1	3.4	-0.4	1.3	-1.9	-4.0	-4.7	-8.5	-4.1	9.8	-1.9	-0.8	-12.1	-4.5
2010												-1.6	-1.6	-1.6

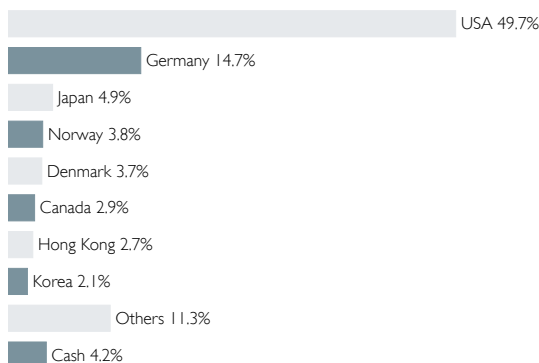
* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility 3-years	Volatility 1-year
74.7%	7.5%	28.7%	18.5%	10.3%	10.0%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD



Private Banker Best Fund Boutique 2016 ★★★★★ Morningstar rating (5 years)

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