



ACATIS AKTIEN GLOBAL FONDS Class D (CHF)

AS OF: JUNE 30, 2018

Global equity fund, aggressive, Swiss franc hedge

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 1.3%, the tranche is 1.1% 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	A1C7DK
ISIN	DE000A1C7DK9
Valoren-Nr.	I2221193
Distribution	Dividends reinvested
Investment category	Equities Global
Benchmark	MSCI World Perf. -gdr-CHF
Currency	CHF
Total net assets	282.8 Mill. EUR
Net assets of share class	9.1 Mill. CHF
Net asset value	16,264.01 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

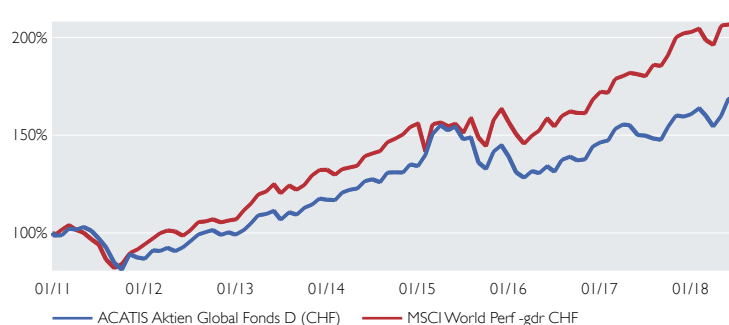
TOP 10 POSITIONS

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

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							3.8	2.7
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

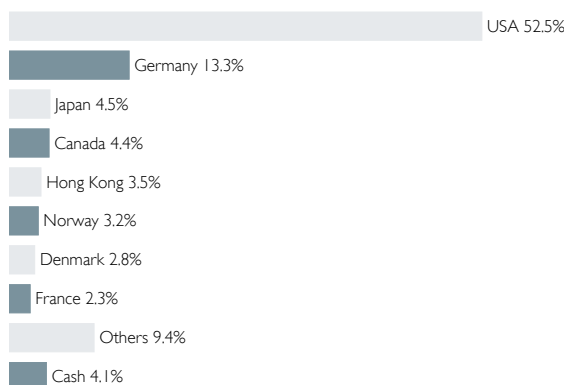
* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility 3-years	Volatility 1-year
66.6%	7.0%	12.8%	11.4%	11.5%	10.1%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD



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

This document is only intended for information purposes. It is solely directed at professional clients or suitable counterparties in terms of the Securities Trading Act, and is not intended for distribution to retail customers. Past performance does not guarantee future results. ACATIS accepts no liability that the market forecasts will be achieved. The information is based on carefully selected sources which ACATIS deems to be reliable, but ACATIS makes no guarantee as to its correctness, completeness or accuracy. Holdings and allocations may change. The opinions are those of the fund managers at the time of publication and may not agree with an opinion at a later time. The opinions promote understanding of the investment process and are not intended as a recommendation to invest. The investment opportunity discussed in this document may be unsuitable for certain investors depending on their specific investment objectives and depending on their financial situation. Furthermore, this document does not constitute an offer to persons to whom it may not be distributed under the respectively prevailing laws. The information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Private individuals and non-institutional investors should not buy the funds directly. Please contact your financial adviser for additional information on ACATIS products. The information may not be reproduced or distributed to other persons. Not all ACATIS funds are authorized in all European jurisdictions. Sales prospectuses, interim reports, annual reports and the "KID" are available free of charge from ACATIS Investment KVG mbH. ACATIS Investment KVG mbH is regulated by the German Federal Financial Supervisory Authority, BaFin, Lurgallee 12, 60439 Frankfurt. Deadline for this issue: July 6, 2018, 12:00 CEST

ACATIS Investment KVG mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.com