



ACATIS AKTIEN GLOBAL FONDS

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 fund's performance back. After a price fall of 1.3%, the fund is back on par with 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. Economy (-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	978174 (Cl. A) A0HF4S (Cl. B, Inst.) A0YBNM (Cl. C, Inst.)
ISIN	DE0009781740 (Cl. A) DE000A0HF4S5 (Cl. B) DE000A0YBNM4 (Cl. C)
Distribution	Dividends reinvested (Cl. A, B) Dividends distributed (Cl. C)
Investment category	Equities Global
Benchmark	MSCI World Perf. -gdr-
Currency	EUR
Total net assets	282.8 Mill. EUR
Net asset value	313.51 EUR (Cl. A) 20,677.35 EUR (Cl. B) 20,215.05 EUR (Cl. C)
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	May 20, 1997 (Cl. A) January 02, 2006 (Cl. B) October, 20, 2009 (Cl. C)
Fiscal year end	31.12.
UCITSV	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer
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

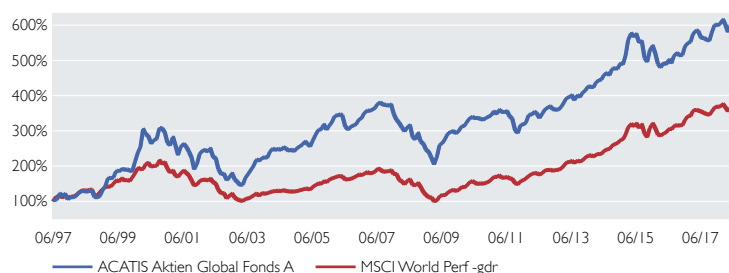
TOP 10 POSITIONS

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

Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
Ongoing Charges (as of Dec. 31, 2017)	1.54% p.a. (Cl. A) 0.89% p.a. (Cl. B) 0.99% p.a. (Cl. C)
Management fee ex ante	0.75% (Cl. A), 0.27% (Cl. B, C)
Transaction costs ex ante	0.22%
Performance fee ex ante	maximal 10%
Incidental costs ex ante	0.09% (Cl. A)

PERFORMANCE VS. INDEX MSCI WORLD INDEXED



PERFORMANCE AS OF END OF MONTH*

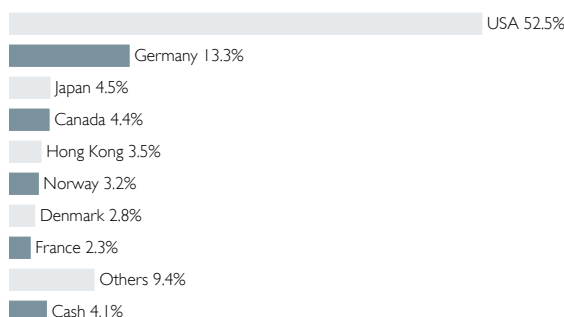
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	2.0	-2.4	-3.4	3.4	5.6	-1.3							3.7	3.7
2017	0.7	4.1	1.6	-0.3	-3.2	-0.2	-0.9	-0.4	4.4	3.6	-0.4	0.9	10.0	8.0
2016	-5.9	-2.0	2.7	-0.9	2.8	-2.0	4.5	1.2	-1.3	0.4	4.9	1.5	5.6	11.4
2015	5.6	8.3	3.3	-1.8	1.4	-4.2	0.5	-8.4	-2.2	6.8	2.3	-4.0	6.4	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	-2.1	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
525.5%	9.1%	122.7%	61.9%	13.7%	11.3%	10.6%	11.4%	9.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD



(All data refer to the charts of share class A)



Private Banker Best Fund Boutique 2016



Lipper Leader



★★★★★ Morningstar rating (10 years)

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