

# ACATIS DATINI VALUEFLEX FONDS

AS OF: AUGUST 31, 2018

## Global balanced fund, aggressive

### MARKET COMMENTARY

The fund gained 1.4% in value in August, and is currently sitting at a performance of +1.1% for the current year. The spread between good and weak securities in the portfolio is almost extreme: the call option for American stocks rose by 137.4%, while another call option for European stocks fell by 83.3%. The Polish XTPL increased by 67.6%, while the Japanese Suruga Bank fell by 38.9%. The largest positions include the newly designed inflation protection product (weighting of 4.6%), the Bitcoin certificate (4.1%), the payment transaction stock Wirecard (4.0%) and a bond secured with wood pallets and delivering a yield of 5.5% (weighting of 3.6%). A look at the portfolio reveals the considerable diversity of acquired securities that are able to generate their added value from a wide variety of yield sources.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund will take advantage of situation dependent and opportunistic investment opportunities. In doing so, the investment level can very flexibly vary from zero to 100%. The focus is on the value investing concept, however, not only with regards to equities but to all investment classes. In principle, the fund aims at long-term investments. However, the outlook for different investment classes and sub-segments will be verified at regular intervals. Investments will then be made on the basis of target funds or a basket of individual titles. Derivates may be used to enhance the chances or reduce the risk. If no clear chances can be identified, the fund may hold a high liquidity ratio over a longer period of time.

### PRODUCT FACTS/ EMT

WKN	A0RKXJ (Cl. A) A1H72F (Cl. B)
ISIN	DE000A0RKXJ4 (Cl. A) DE000A1H72F1 (Cl. B)
Distribution	Dividends distributed (Cl. A) Dividends reinvested (Cl. B)
Investment category	Balanced Fund
Currency	EUR
Total net assets	331.1 Mill. EUR
Net asset value	423.69 EUR (Cl. A) 117.97 EUR (Cl. B)
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
Date of inception	December 22, 2008 (Cl. A) April 15, 2011 (Cl. B)
Fiscal year end	Oct. 31
UCITSV	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth and current income
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Permission for public distribution	DE, AT, CH

### TOP 10 POSITIONS

Inflation Linked Note 30Y Cum.	4.6%
Bitcoin Tracker	4.1%
Wirecard	4.0%
5.500% DPL 2024	3.8%
Illumina	2.9%
Evotec	2.7%
Bausch Health	2.6%
Nvidia	2.3%
Cognizant Tech Solutions	2.1%
Brookfield Asset Management	2.0%

### CONTINUATION PRODUCT FACTS/ EMT

Minimum investments	1,000,000 EUR (Cl. A) 10,000 EUR (Cl. B)
Front end fee	6%
Ongoing Charges (as of Oct. 31, 2017)	0.98% p.a. (Cl. A) 1.60% p.a. (Cl. B)
Management fee ex ante	0.31% (Cl. A), 0.30% (Cl. B)
Transaction costs ex ante	0.19% (Cl. A)

### PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



### PERFORMANCE AS OF END OF MONTH\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	-1.0	-1.4	-5.4	3.5	3.2	-2.8	4.0	1.4					1.1	
2017	0.8	5.3	1.0	1.6	3.1	0.4	0.6	7.9	1.0	5.5	3.7	5.5	42.8	
2016	-4.4	0.6	2.3	0.8	4.5	-2.5	6.3	1.0	0.1	2.9	4.8	2.6	20.1	
2015	4.8	5.1	2.7	-2.3	3.5	-4.0	1.6	-6.7	-5.6	6.6	2.5	-4.8	2.3	
2014	4.4	4.1	3.5	-3.2	4.6	0.5	-2.1	4.8	-1.0	-1.7	2.8	-0.3	17.1	
2013	1.9	-0.8	-1.0	2.4	8.4	-4.6	9.2	0.5	4.5	9.2	2.3	-1.6	33.6	
2012	12.2	5.1	1.8	-5.2	-8.9	3.4	0.4	6.8	5.2	3.3	-0.2	1.2	26.1	
2011	2.7	2.9	0.1	0.5	0.7	-1.6	-1.8	-12.5	-12.1	10.1	-9.5	-0.8	-21.4	
2010	6.5	0.4	9.1	3.4	-5.7	-1.1	5.7	0.0	3.0	2.7	-4.1	2.2	23.4	
2009	-2.7	0.0	2.5	8.9	5.4	2.9	7.3	4.0	5.2	1.3	-1.9	0.8	38.5	

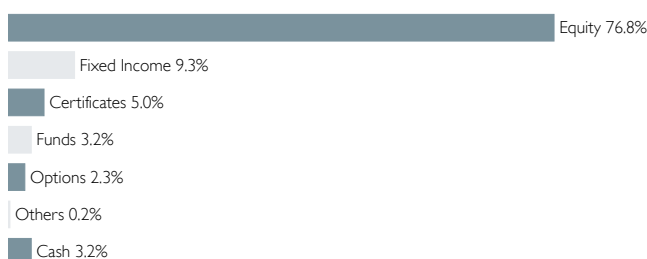
\* Information in percent

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
370.0%	17.3%	138.5%	70.6%	17.8%	12.2%	11.9%	11.9%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - CLASSES



### AWARDS



(All general data refer to share class A)