



ACATIS DATINI VALUEFLEX FONDS

AS OF: JUNE 30, 2018

Global balanced fund, aggressive

MARKET COMMENTARY

The fund cannot get off the ground this year. The negative performance in June (-2.8%) is concerning. However, it is not macro-economic factors but several effects that are particular to the various stocks that are currently hindering performance and that require some patience. Two microscopically small stocks must be mentioned in this context. On the positive side there is XTPL, a Polish company from Breslau, which jumped by 47.2% after its first attendance at a US Display trade show. Precision technology from XTPL makes it possible to print displays with colour illuminated quantum dots - which is a very interesting development for the next Smartphone generation in Silicon Valley. On the negative side was the small Viennese company Nabriva, which identified a novel mode of action for an antibiotic against lung infections, which makes resistance very unlikely. The stock lost 20.8% notwithstanding the positive results of a current Phase III study. We have big plans with these two stocks, and will not be irritated by erratic price movements.

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	299.5 Mill. EUR
Net asset value	401.87 EUR (Cl. A) 112.02 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 + current income
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Permission for public distribution	DE, AT, CH

TOP 10 POSITIONS

5.500% DPL 2024	4.2%
Bitcoin Tracker	3.7%
Wirecard	3.2%
Valeant	2.9%
Illumina	2.5%
Cognizant Tech Solutions	2.3%
Zoetis	2.3%
Nvidia	2.2%
Brookfield Asset Management	2.1%
Evotec	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



— 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							-4.1	
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
345.8%	17.0%	148.5%	53.3%	21.4%	12.6%	12.7%	13.5%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES



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AWARDS



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