



ACATIS GLOBAL VALUE TOTAL RETURN

AS OF: JUNE 30, 2018

Global equity fund, active allocation with Overlay, aggressive

MARKET COMMENTARY

In June, the fund reported a profit of 0.5%, while the reference index fell by 0.1%. The best performers in June were Twenty-First Century Fox (+27.8%), JD Sports Fashion (+17.4%), and Church & Dwight (+9.9%). The share price for Twenty-First Century Fox rose after US anti-trust authorities approved the possible merger of Disney and Fox with conditions. Twenty-First Century Fox thus prevailed over rival Comcast. The worst performers in the fund in June were Dialog Semiconductor (-31.0%), Pegasystems (-13.0%) and Bechtle (-11.9%). Dialog Semiconductor is officially reviewing the acquisition of its rival Synaptics, which is raising scepticism in the equity market about the attractiveness of this takeover and the purchase price. The rate of investment at the end of the month: 90%.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

Since 20 October 2016, the fund invests mainly in companies that were preliminarily selected on the basis of artificial intelligence. The programme we use is a Convolutional Neural Network (CNN), which provides an estimate of whether a stock is expected to be a short-, medium- or long-term out-performer. Our classic value filters are subsequently applied to the pre-selected stocks: valuation, hit statistics, trend norm filter, forecast programme. At the end, we conduct a manual check. This results in a portfolio of 50 equally weighted titles. Additional measures designed to control the degree of investment ("overlay management") are used to prevent excessive risks. "Top-down" signals supply fundamental economic data for tactical allocation purposes. The forecasts for equity markets, which are prepared from all of the data, form the basis for the degree of investment. The economic rate of investment is managed with a synthetic long or short position.

PRODUCT FACTS/ EMT

WKN	A1JGBX
ISIN	DE000A1JGBX4
Distribution	Dividends reinvested
Investment category	Equities Global
Benchmark	MSCI World -ndr- (EUR) (90%), Euribor 3M (10%)
Currency	EUR
Total net assets	28.9 Mill. EUR
Net asset value	213.58 EUR
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	August 22, 2011
Fiscal year end	Dec. 31
UCITSV	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Permission for public distribution	DE, AT, CH, LU

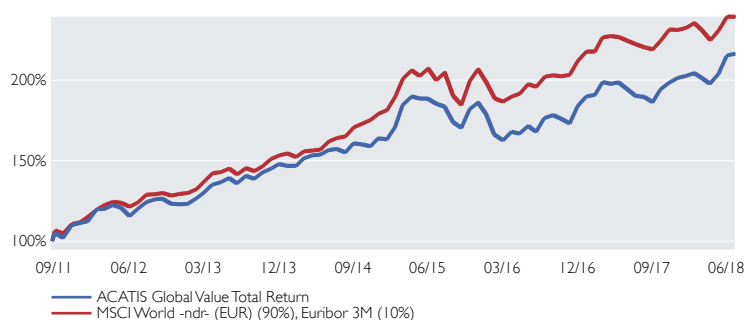
TOP 10 POSITIONS

Twenty-First Century Fox	3.7%
Swedish Match	3.4%
Microsoft	3.0%
Cisco	3.0%
Expeditors International	3.0%
Watsco	2.7%
VF	2.5%
Amphenol	2.5%
Ross Stores	2.4%
Cintas	2.4%

CONTINUATION PRODUCT FACTS/ EMT

Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
Ongoing Charges (as of Dec. 31, 2017)	1.98% p.a.
Management fee ex ante	1.18%
Transaction costs ex ante	0.44%
Performance fee ex ante	maximal 15%
Incidental costs ex ante	0.52%

PERFORMANCE VS. INDEX MSCI WORLD INDEXED



PERFORMANCE AS OF END OF MONTH*

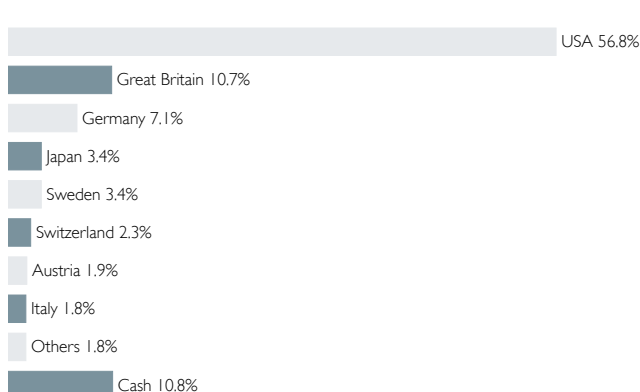
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	0.9	-1.5	-1.7	3.1	5.5	0.5							6.9	3.0
2017	0.5	4.1	-0.5	0.5	-2.1	-2.2	-0.3	-1.7	4.3	2.1	1.5	0.6	6.7	6.7
2016	-7.1	-2.1	3.3	-0.7	2.9	-2.1	5.0	1.1	-1.3	-1.6	6.4	3.1	6.1	9.7
2015	4.9	8.1	2.7	-0.7	0.0	-1.7	-1.0	-5.3	-1.9	6.8	2.3	-3.9	9.7	9.5
2014	0.0	3.2	1.2	0.3	1.8	0.4	-1.4	3.6	-0.4	-0.8	3.2	-0.5	11.2	17.5
2013	3.0	2.8	3.6	1.3	1.9	-2.4	3.4	-1.3	2.9	1.6	2.0	-0.8	19.3	19.0
2012	6.6	0.1	2.1	-1.4	-4.2	3.8	3.5	1.3	0.4	-2.6	-0.2	0.1	9.5	12.7
2011								4.7	-2.9	7.7	1.2	1.1	12.0	15.0

* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
116.1%	11.9%	16.8%	13.8%	10.0%	11.0%	8.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



AWARD



Private Banker Best Fund Boutique 2016



Lipper Leader



★★★★★ Morningstar rating (3 years)

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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