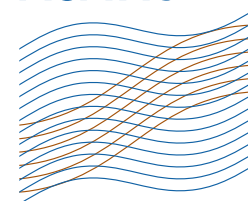


# ACATIS GLOBAL VALUE TOTAL RETURN UI

AS OF: DECEMBER 31, 2017



## Global equity fund, active allocation with Overlay, aggressive

### MARKET COMMENTARY

Both the fund and the reference index gained 0.6% in December. This balanced performance is also reflected in the entire year, as the fund and index both gained 6.7%. The best performers in the reporting month were Petrofac (+20.3%), EVN (+14.3%) and Saipem (+12.9%). The potential sale of the North Sea business and a large order from BP triggered a rally in the Petrofac share price. The losers in December were Sanderson Farms (-18.8%), Dialog Semiconductors (-14.9%) and NTT Docomo (-9.7%). Earnings per share for the fourth quarter fell at Sanderson Farms, and were almost 10% below analyst expectations. The rate of investment at the end of the month: 93%.

### 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

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	27.5 Mill. EUR
Net asset value	199.85 EUR
Manager	UI-Team, Advisor: ACATIS Investment
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	August 22, 2011
Fiscal year end	Dec. 31
Front end fee	5%
Ongoing Charges (as of Dec. 31, 2016)	1.91% p.a. + Perf. Fee
Permission for public distribution	DE, LU

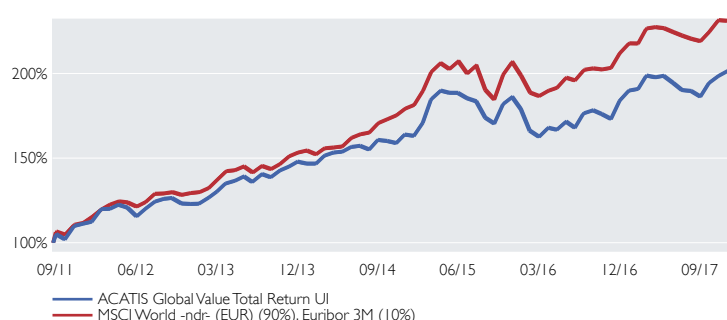
### TOP 10 POSITIONS

Swedish Match	2.7%
Cisco	2.7%
Microsoft	2.7%
Expeditors International	2.7%
Twenty-First Century Fox	2.6%
Watsco	2.6%
Amphenol	2.5%
Verizon	2.5%
Paychex	2.4%
Fuchs Petrolub	2.4%

### AWARDS



### 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
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

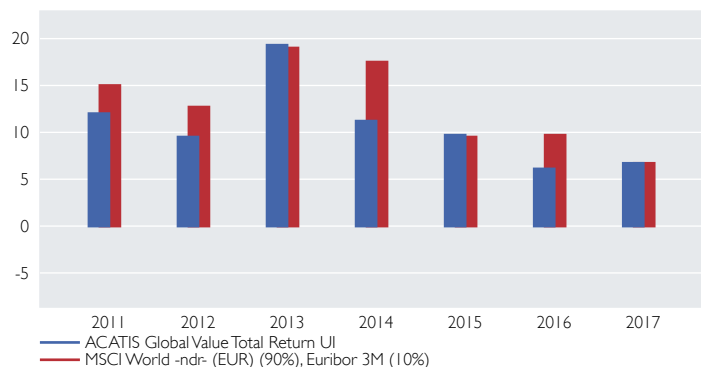
\* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
102.2%	11.7%	24.2%	6.7%	10.1%	11.7%	7.5%

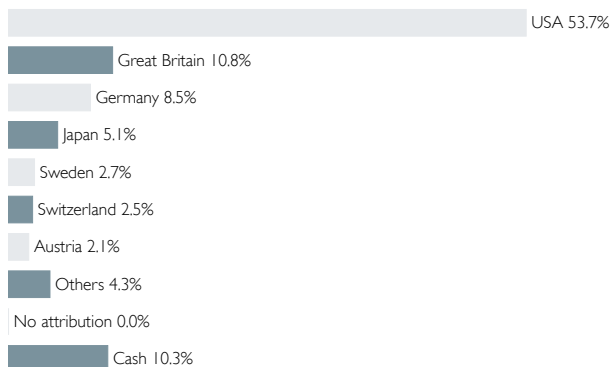
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

### PERFORMANCE VS. INDEX MSCI WORLD



### ASSET ALLOCATION - COUNTRIES



Private Banker Best Fund Boutique 2016



Lipper Leader



★★★★ Morningstar rating (5 years)

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