



# ACATIS GLOBAL VALUE TOTAL RETURN

AS OF: AUGUST 31, 2018

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

### MARKET COMMENTARY

In August, the fund reported a profit of 2,8%, while the reference index rose by 1,6%. The best performers in the reporting month were: Dialog Semiconductors (+36,0%), Jack Henry & Associates (+18,3%) and Bechtle (+16,8%). Chip developer Dialog Semiconductors has released good results for the second quarter; whereupon various investment houses raised their price targets. But the dependency on Apple, a large customer, continues to be a burden. The losers in August: Continental (-19,8%), Hornbach (-5,6%) and EVN (-5,5%). Car supplier and tyre manufacturer Continental had to revise its forecast for the current year and was forced to announce the second profit warning in just three months. The reasons: weaker demand and higher costs. The rate of investment at the end of the month: 85%.

### 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	30.9 Mill. EUR
Net asset value	225.04 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

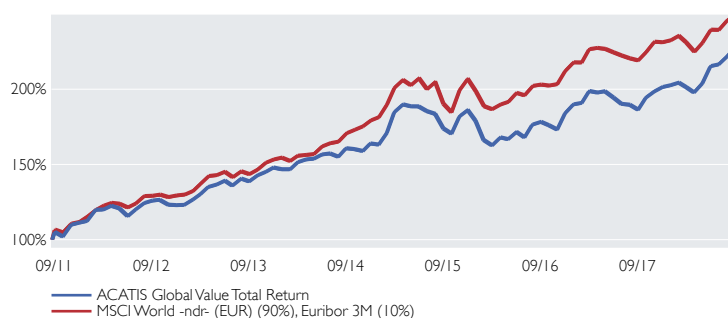
### TOP 10 POSITIONS

Swedish Match	3.4%
Microsoft	3.2%
Twenty-First Century Fox	3.2%
Cisco	3.1%
Expeditors International	2.8%
Jack Henry & Associates	2.7%
VF	2.6%
Cintas	2.6%
Ross Stores	2.6%
Amphenol	2.5%

### 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	2.5	2.8					12.6	7.4
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

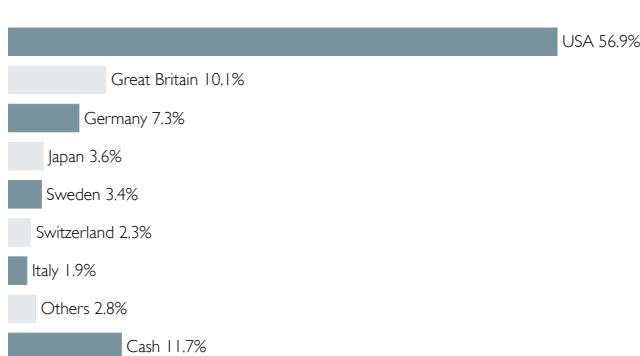
\* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
127.7%	12.4%	31.2%	22.4%	10.0%	10.5%	7.4%

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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