



# ACATIS GLOBAL VALUE TOTAL RETURN

AS OF: FEBRUARY 28, 2018

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

### MARKET COMMENTARY

The reference index lost 1.9% in February, while the fund lost 1.5% during the same time period. The best performers for the reporting month were Pegasystems (+16.5%), Cisco (+10.1%) and Dialog Semiconductor (+8.6%). Improved margins and revenue growth of 20% in the fourth quarter led to higher share prices for Pegasystems. The worst values in the fund in February were NIC (-16.9%), Petrofac (-15.6%) and Saipem (-10.6%). With the US state of Texas, eGovernment service provider NIC loses a major customer (almost 20% of sales revenues). The share price subsequently fell. The rate of investment at the end of the month: 72%.

### 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	27.2 Mill. EUR
Net asset value	198.65 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
Front end fee	5%
Ongoing Charges (as of Dec. 31, 2017)	1.98% p.a. + Perf. Fee
Permission for public distribution	DE, AT, CH, LU

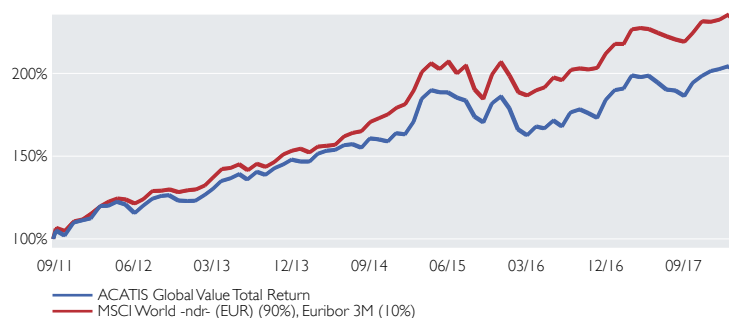
### TOP 10 POSITIONS

Cisco	3.2%
Swedish Match	3.0%
Microsoft	2.9%
Twenty-First Century Fox	2.8%
Expeditors International	2.7%
Amphenol	2.6%
Watsco	2.6%
Fuchs Petrolub	2.5%
VF	2.3%
Paychex	2.3%

### 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
2018	0.9	-1.5											-0.6	-0.6
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

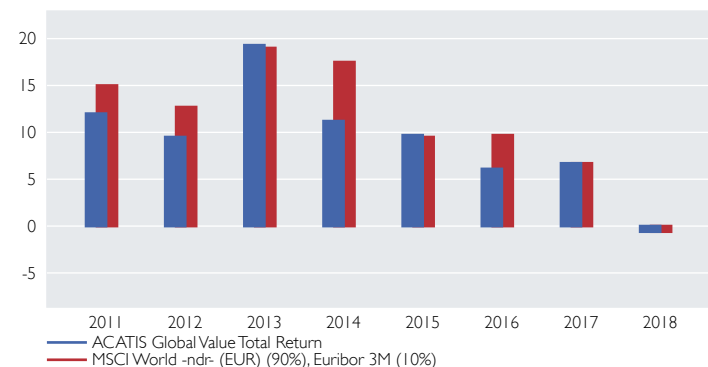
\* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
101.0%	11.3%	8.9%	1.3%	10.0%	10.6%	6.7%

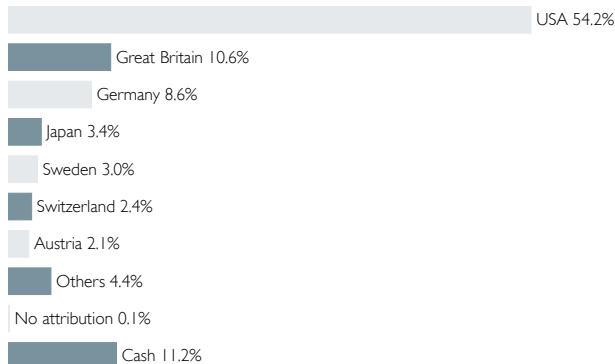
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

### PERFORMANCE VS. INDEX MSCI WORLD



### ASSET ALLOCATION - COUNTRIES



Private Banker Best Fund Boutique 2016



Lipper Leader



Morningstar rating (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