



ACATIS IFK VALUE RENTEN (CHF)

AS OF: JUNE 30, 2018

Global fixed-income fund, aggressive, Swiss franc hedge

MARKET COMMENTARY

In June, the fund was unable to escape the general market weakness of credits and foreign currencies and the tranche closed at -1.8%. All value stocks in the fund performed well in 2016 and 2017, with the return of +18% was achieved in one run from February 2016 to January 2018 (regarding the tranche). Therefore, we regard the current correction as natural and believe that it could further continue for about 1-2%. The NAV reflects the defensive purchase rates of banks, approximately 2% general market weakness, 1% Argentina and 2% foreign currencies outside the USD. We currently hold around 5% cash, which may calm nervous investors, and the carefully selected allocation of bonds is not affected. We remain committed to the fund's concept; even if - as in the last 9½ years since its launch - there are headwinds from time to time. With this approach, investors' capital has been doubled since its launch, in other words +101% earned since inception (+33% for the tranche).

INVESTMENT OBJECTIVE AND - PHILOSOPHY

Assets under management are mostly invested in bonds of issuers selected on the basis of traditional bond analysis. The focus is on identifying value bonds that offer a particular yield advantage relative to their valuation. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions in the form of interest and on capital gains. The net asset value of the Swiss Franc share class is hedged against the currency of the flagship class.

PRODUCT FACTS/ EMT

WKN	A1CS5A (Cl. B) A2H5XJ (Cl. Y)
ISIN	DE000A1CS5A9 (Cl. B) DE000A2H5XJ7 (Cl. Y)
Valoren-Nr.	12221489 (Cl. B)
Distribution	Dividends distributed
Investment category	Bonds Global
Benchmark	JPM GBI GLOBAL TR (EUR)
Currency	CHF
Total net assets	938.7 Mill. EUR
Net assets of share class	114.7 Mill. CHF
Net asset value	101.19 CHF (Cl. B) 346.23 CHF (Cl. Y)
Manager	Ul-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	December 29, 2010 (Cl. B) June 7, 2018 (Cl. Y)
Fiscal year end	Sep. 30
UCITS V	yes
Investment horizon	long-term
Risk-return profile	3 of 7 (Cl. B) 4 of 7 (Cl. Y)
Permission for public distribution	DE, AT, CH, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

TOP 10 POSITIONS

0.500% Citigroup CVTA 2023	4.3%
5.625% NordLB Fürstenberg	3.8%
2.260% Argentina 2038	3.5%
1.000% Aabar Convertible (UniCredit) 2022	3.1%
7.487% Russian Railways 2031	3.1%
5.625% Tunesien 2024	3.1%
3.875% Allianz 2022	2.9%
5.625% Schmolz & Bickenbach 2022	2.8%
0.325% Swiss Prime 2025	2.7%
7.500% DEA 2022	2.7%

CONTINUATION PRODUCT FACTS/ EMT

Investor type (minimum requirement)	Private Customer (Cl. B) exclusively Institutional investors (Cl. Y)
Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	3%
Ongoing Charges (as of Sep. 30, 2017)	1.10% p.a. (Cl. B)
Management fee ex ante	0.91% (Cl. B)
Transaction costs ex ante	0.21% (Cl. B)
Performance fee ex ante	maximal 12.50%
Incidental costs ex ante	0.52% (Cl. B)

PERFORMANCE VS. INDEX JPM GBI GLOBAL TR



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	0.2	-0.8	-0.4	-0.1	-1.9	-1.8							-4.6	0.9
2017	0.9	1.9	0.5	0.9	0.2	-0.4	0.4	0.6	0.9	0.9	-0.2	0.0	6.9	2.4
2016	-1.6	-0.4	3.3	2.6	0.4	0.6	0.6	1.6	0.1	1.0	-1.3	2.2	9.3	3.1
2015	1.4	1.5	0.6	0.6	0.4	-1.9	-0.2	-2.7	-3.3	3.5	1.5	-3.4	-2.4	-1.9
2014	-0.4	1.5	0.8	0.6	1.5	0.3	-0.3	0.6	0.3	0.2	-0.1	-1.6	3.4	12.5
2013	0.2	0.5	0.1	2.3	0.6	-2.4	1.7	-0.2	1.2	1.8	0.4	0.3	6.5	-7.2
2012	4.7	1.2	-0.1	-0.1	-2.4	1.5	2.3	1.9	1.9	1.9	2.6	2.2	19.0	-0.8
2011	0.3	0.5	0.7	0.1	0.0	-0.2	-0.4	-3.9	-2.7	3.1	-4.6	1.4	-5.9	7.6
2010												-0.5	-0.5	-1.0

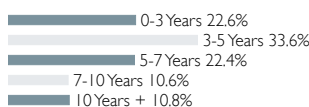
* Information in percent

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility 3-years	Volatility 1-year
33.3%	3.9%	6.1%	-2.1%	5.6%	3.2%

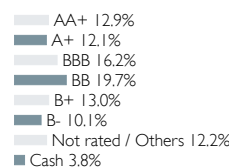
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

MATURITY



RATING*



*Classification based on the assessment of the sub-advisor IFK

CURRENCIES (AFTER HEDGING) KEY RATIOS

Currency	Percentage	Average Yield	Average Maturity	Average Rating
CHF	68.3%	5.1%	5.6j	BBB-
GBP	9.3%			
USD	8.9%			
BRL	3.7%			
MXN	3.4%			
TRY	2.7%			
CHF	2.7%			
Others	1.0%			

AWARD

