

ACATIS IFK VALUE RENTEN (CHF)

AS OF: AUGUST 31, 2018

Global fixed-income fund, aggressive, Swiss franc hedge

MARKET COMMENTARY

In August, the tranche was not able to remove itself from the general market trend and closed the month at -2.3%. Beginning in February 2016, it generated 23% in one run within a period of 23 months. Therefore we believe that the current correction makes sense, even if it is painful and might still involve another 1-2%. This is one of three corrections since 2008. Every time, one asks whether the price will go up again. We are confident, because bonds are paid back 100% at maturity, barring a default. The default rate for the fund was 0.7% during the last nine and three-quarter years. Our analysis is different from the rating agencies, which normally just prepare analyses and ratings for 3, 6 or 12 months. We, on the other hand, perform an analysis for the final maturity. If we take the approximately 5% yield in the fund times three years, with a possible default rate of 2%, hence almost three times as high as in the last ten years, we obtain a capitalised earnings value of approximately 13%. Absolut Research ranked the fund in 11th place out of 302 (three-year diversified bonds).

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	947.7 Mill. EUR
Net assets of share class	113.2 Mill. CHF
Net asset value	106.03 CHF (Cl. B) 342.28 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	3.4%
1.000% Aabar Convertible (UniCredit) 2022	3.2%
2.260% Argentina 2038	3.2%
5.625% Tunesien 2024	3.1%
3.875% Allianz 2022	3.0%
7.487% Russian Railways 2031	3.0%
6.750% Hapag Lloyd 2022	2.8%
5.625% Schmolz & Bickenbach 2022	2.8%
0.325% Swiss Prime 2025	2.8%

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	1.2	-2.3					-5.7	-2.3
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
31.8%	3.7%	8.1%	-4.1%	5.5%	4.0%

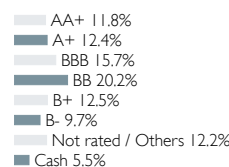
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

MATURITY



RATING*



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

CURRENCIES (AFTER HEDGING) KEY RATIOS

Currency	Percentage	Average Yield	Average Maturity	Average Rating
CHF	69.6%	5.2%	5.3J	BBB-
GBP	9.2%			
USD	9.0%			
BRL	3.4%			
MXN	3.5%			
TRY	1.8%			
CHF	2.8%			
Others	0.7%			

AWARD



(All general data refer to share class B)