



ACATIS IFK VALUE RENTEN (EUR)

AS OF: MARCH 31, 2018

Global fixed-income fund, aggressive

MARKET COMMENTARY

The fund was not able to remove itself from the general market weakness and closed the month of March with a performance of -0.4% (i.e. -0.8% since the beginning of the year). After an upward trend lasting 24 months and a performance of +23%, a correction was certainly expected and may still last a bit longer. The defensive buying rates of the banks are included accordingly in the NAV. This has the effect of increasing the yield in the portfolio, and the same income is locked in until the final maturity of the bonds - it is just distributed differently. The average value of the securities in the portfolio is approximately 102. In contrast to the rating agencies, we prepare our analyses until final maturity, not just for three, six or twelve months. At Absolut Research, the fund is in 5th place of 304 (3 years - diversified bonds). 84 of the last 111 months were positive.

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.

PRODUCT FACTS / EMT

WKN	A0X758 (Cl. A) A2H5XH (Cl. X)
ISIN	DE000A0X7582 (Cl. A) DE000A2H5XH1 (Cl. X)
Distribution	Dividends distributed
Investment category	Bonds Global
Benchmark	JPM GBI GLOBAL TR (EUR)
Currency	EUR
Total net assets	956.6 Mill. EUR
Net asset value	52.48 EUR (Cl. A) 348.14 EUR (Cl. X)
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Dec. 15, 2008 (Cl. A) Nov. 16, 2017 (Cl. X)
Fiscal year end	Sep. 30
UCITS V	yes
Investment horizon	long-term
Risk-return profile	3 of 7
Investor type (minimum requirement)	Private Customer
Investment objective	Growth
Skills/ Experience (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee

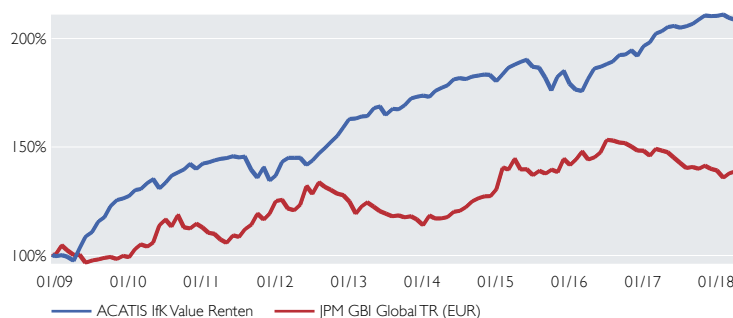
TOP 10 POSITIONS

0.500% Citigroup CVTA 2023	4.6%
2.260% Argentina 2038	4.0%
1.000% Aabar Convertible (UniCredit) 2022	3.1%
5.625% Tunesien 2024	3.1%
3.875% Allianz 2022	3.0%
7.487% Russian Railways 2031	3.0%
7.500% DEA 2022	2.7%
6.375% Raffinerie Heide 2022	2.7%
6.750% Hapag Lloyd 2022	2.7%
0.325% Swiss Prime 2025	2.6%

CONTINUATION PRODUCT FACTS / EMT

Front end fee	3% p.a. (Cl. A), 0% p.a. (Cl. X)
Ongoing Charges (as of Sep. 30, 2017)	1,07% p.a. (Cl. A)
Management fee ex ante	0,88% (Cl. A), 0,85% (Cl. X)
Transaction costs ex ante	0,20% (Cl. A, X)
Performance fee ex ante	maximal 10%
Incidental costs ex ante	0,5% (Cl. A)

PERFORMANCE VS. INDEX JPM GBI GLOBAL TR (EUR)



PERFORMANCE AS OF END OF MONTH*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	0.3	-0.7	-0.4										-0.8	-0.3
2017	0.9	2.0	0.6	0.9	0.3	-0.4	0.3	0.5	0.9	0.9	-0.2	0.1	7.1	-6.2
2016	-1.5	-0.3	3.3	2.5	0.4	0.7	0.6	1.6	0.1	1.0	-1.3	2.3	9.7	4.6
2015	1.8	1.6	0.7	0.7	0.5	-1.8	-0.2	-2.5	-3.1	3.6	1.4	-3.2	-0.7	8.5
2014	-0.3	1.6	0.8	0.6	1.5	0.4	-0.3	0.6	0.3	0.3	-0.1	-1.5	3.9	14.6
2013	0.2	0.6	0.1	2.3	0.4	-2.3	1.6	-0.1	1.2	1.8	0.4	0.3	6.6	-8.6
2012	4.6	1.2	0.0	0.0	-2.2	1.4	2.2	1.8	1.8	1.9	2.5	2.3	18.9	-0.3
2011	0.5	0.6	0.5	0.2	0.6	-0.4	0.3	-4.2	-2.5	3.5	-4.3	1.8	-3.7	10.8
2010	2.1	0.4	2.2	1.3	-3.1	2.0	2.4	1.1	1.0	1.8	-1.6	1.7	11.7	13.8
2009	0.6	-0.7	-1.8	6.1	5.1	1.9	4.4	1.8	4.3	2.2	0.6	0.9	28.0	-1.3

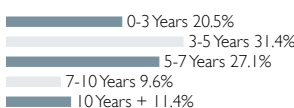
* Information in percent

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
108.4%	8.2%	27.1%	11.0%	2.6%	4.7%	5.3%	1.9%

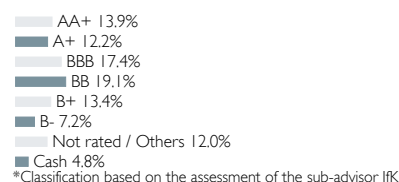
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

MATURITY



RATING*



CURRENCIES (AFTER HEDGING) KEY RATIOS

Currency	Percentage	Average Yield	Average Maturity	Average Rating
EUR	68.2%	4.4%	5.4j.	BBB-
GBP	8.8%			
USD	8.7%			
BRL	3.8%			
MXN	3.4%			
TRY	3.0%			
CHF	2.6%			
Others	1.5%			

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