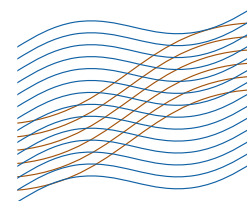


## ACATIS IFK VALUE RENTEN (EUR)

AS OF: MAY 31, 2018



## Global fixed-income fund, aggressive

## MARKET COMMENTARY

The fund was not able to separate itself from the general market weakness in the credits and foreign currencies segments. Of course we would be very happy if we beat the benchmark every year, which has been the case half of the time since 2008. But what matters most in terms of the value approach is to outperform the benchmark over the long term. Since the fund was launched, it has achieved this feat with a performance of 104.5% to 42%, and a volatility of 4.3 versus 7.3. The situation is similar with regard to the Sharpe Ratio (1.7 versus 0.5%). No bond collapsed from 100 to 20, from where it does not recover. It is the more defensive buying rates of the banks that are incorporated into the NAV. Therefore the prices are approximately 3% cheaper and the yield in the portfolio rose from 4.5 to 4.9%. This means that the yield in the fund is only distributed over a different time period. Of course, after a performance of 9.7% in 2016 and 7.1% in 2017, we also would have preferred to only make 5% last year and report the 2% this year. Absolut Research ranked the fund in 10th place out of 305 (three-year diversified bonds). 84 of 113 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.

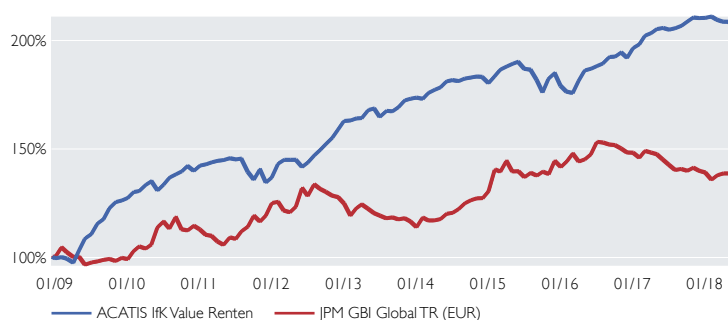
## PRODUCT FACTS/ EMT

WKN	A0X758 (Cl. A) A2H5XH (Cl. X)	0.500% Citigroup CVTA 2023	4.3%
ISIN	DE000A0X7582 (Cl. A) DE000A2H5XH1 (Cl. X)	2.260% Argentina 2038	3.7%
Distribution	Dividends distributed	1.000% Aabar Convertible (UniCredit) 2022	3.1%
Investment category	Bonds Global	5.625% Tunesien 2024	3.1%
Benchmark	JPM GBI GLOBAL TR (EUR)	7.487% Russian Railways 2031	3.1%
Currency	EUR	3.875% Allianz 2022	3.0%
Total net assets	960.5 Mill. EUR	6.750% Hapag Lloyd 2022	2.7%
Net asset value	51.50 EUR (Cl. A) 341.67 EUR (Cl. X)	0.325% Swiss Prime 2025	2.7%
Manager	UI-Team, Advisor: ACATIS	7.500% DEA 2022	2.6%
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 (Cl. A) exclusively Institutional investors (Cl. X)		
Investment objective	Growth		
Skills/ Experiences (minimum requirement)	Basics		
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%
2.260% Argentina 2038	3.7%
5.625% NordLB Fürstenberg	3.7%
1.000% Aabar Convertible (UniCredit) 2022	3.1%
5.625% Tunesien 2024	3.1%
7.487% Russian Railways 2031	3.1%
3.875% Allianz 2022	3.0%
6.750% Hapag Lloyd 2022	2.7%
0.325% Swiss Prime 2025	2.7%
7.500% DEA 2022	2.6%

## 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	0.0	-1.8								-2.7	2.2
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

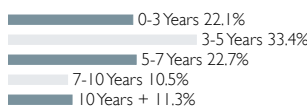
\* Information in percent

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
104.5%	7.9%	21.4%	7.6%	-0.5%	4.7%	5.4%	2.7%

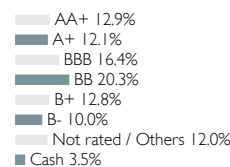
Volatility on monthly basis

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
EUR	68.1%	4.9%	5.7J	BBB-
GBP	9.4%			
USD	9.0%			
BRL	3.7%			
MXN	3.3%			
TRY	2.7%			
CHF	2.7%			
Others	1.1%			

## CONTINUATION PRODUCT FACTS/ EMT

Loss Carrying Capacity	no Capital Guarantee
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)

## AWARDS

