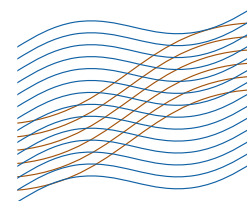


ACATIS IFK VALUE RENTEN (EUR)

AS OF: JULY 31, 2018



Global fixed-income fund, aggressive

MARKET COMMENTARY

In July, the fund gained 1.3% as the market returned to normal. Recently, we were offered Petrobras bonds - the oil and gas corporation and largest Brazilian company - as part of an attractive buy-back programme. We have invested liquidity in somewhat longer maturities of the same issuer, since we expect that the titles, which have also come under pressure in the meantime, will recover over the medium term. We continue to see value based on the strong market position, stable cash flows and the downstream business in terms of a broadly diversified fuel station network. Absolut Research, the leading analysis firm for institutional investors, continues to rank the fund among the top 15% for 2, 3 and 5 years (diversified bonds). Since the fund was launched almost ten years ago, its value has increased by 103%, with volatility of 4.3% and a Sharpe Ratio (risk-adjusted performance over all asset classes) of 1.7.85 of 115 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.

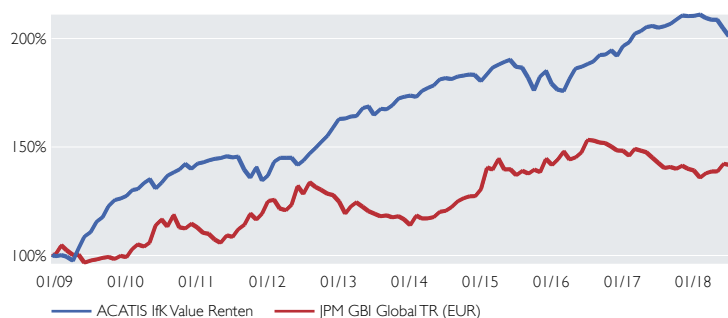
PRODUCT FACTS/ EMT

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	955.3 Mill. EUR
Net asset value	51.22 EUR (Cl. A) 339.85 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 (Cl. A) 4 of 7 (Cl. X)
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	3.5%
5.625% NordLB Fürstenberg	3.5%
1.000% Aabar Convertible (UniCredit) 2022	3.2%
5.625% Tunesien 2024	3.1%
7.487% Russian Railways 2031	3.0%
3.875% Allianz 2022	3.0%
6.750% Hapag Lloyd 2022	2.8%
5.625% Schmolz & Bickenbach 2022	2.7%
7.500% DEA 2022	2.7%

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	-1.8	1.3						-3.2	-1.1
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

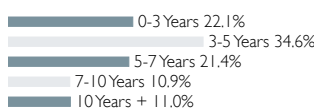
* Information in percent

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
103.4%	7.7%	21.6%	9.2%	-1.0%	4.7%	5.5%	3.5%

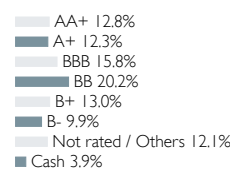
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

MATURITY



RATING*



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

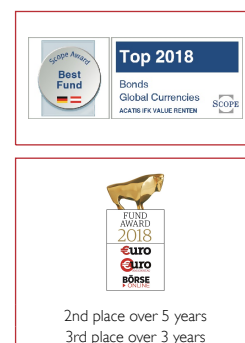
CURRENCIES (AFTER HEDGING) KEY RATIOS

Currency	Percentage	Average Yield	Average Maturity	Average Rating
EUR	68.5%	5.1%	5.5J	BBB-
GBP	9.2%			
USD	9.0%			
BRL	3.7%			
MXN	3.5%			
TRY	2.5%			
CHF	2.7%			
Others	0.9%			

CONTINUATION PRODUCT FACTS/ EMT

Loss Carrying Capacity	no Capital Guarantee
Front end fee	3% (Cl. A), 0% (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 12.50%
Incidental costs ex ante	0.5% (Cl. A)

AWARDS



(All general data refer to share class A)