

# ACATIS IFK VALUE RENTEN UI (USD)

AS OF: DECEMBER 31, 2017

## Global fixed-income fund, aggressive, US-Dollar Hedge

### MARKET COMMENTARY

The tranche gained 0.3% in December, for a total performance of +9.1% in 2017; it also outperformed the benchmark by 2.3%. The target of 3-5 percent growth per year has remained unchanged. Similar to the FED interest rates (currently 1.25 - 1.50%), we expect that the rates for the Bunds will normalise to 0.75 - 1.00% in the coming year. Since this still does not represent any value, it makes sense to keep an eye on the entire bond universe. Similar to 2017, new bonds will be issued in the coming year that do offer value, such as those of Schmolz & Bickenbach, which were issued at 5.625%, and that are currently priced at 107 or a yield of 2.5%. In addition, there are always trials and tribulations in individual stocks, sectors or regions, which will be identified as value stocks and incorporated into the portfolio in 2018. At Absolut Research, the fund is in 6th place of 312 (3 years - diversified bonds); 31 of the last 47 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

WKN	A1W9BC
ISIN	DE000A1W9BC2
Distribution	Dividends distributed
Investment category	Bonds Global
Benchmark	JPM GBI GLOBAL TR (USD)
Currency	USD
Total net assets	927.8 Mill. EUR
Net assets of share class	31.5 Mill. USD
Net asset value	38.79 USD
Manager	UI-Team, Advisor:: ACATIS Investment
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Date of inception	Jan. 22, 2014
Fiscal year end	Sep. 30
Front end fee	3 %
Ongoing Charges (as of Sep. 30, 2016)	1.12% + Perf.Fee
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

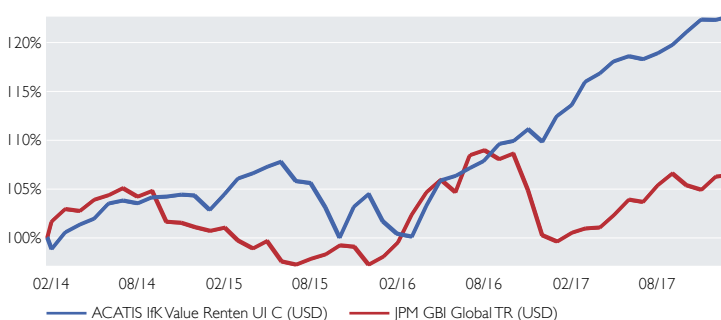
### TOP 10 POSITIONS

0.500% Citigroup CVTA 2023	4.8%
2.260% Argentina 2038	3.9%
5.625% Tunesien 2024	3.1%
7.500% DEA 2022	3.0%
1.000% Aabar Convertible (UniCredit) 2022	3.0%
3.875% Allianz 2022	2.8%
7.487% Russian Railways 2031	2.5%
6.750% Hapag Lloyd 2022	2.4%
10,00% IBRD 2020	2.4%
5.625% Schmolz & Bickenbach 2022	2.3%

### AWARDS



### 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
2017	1.0	2.1	0.7	1.0	0.5	-0.3	0.5	0.7	1.1	1.1	0.0	0.3	9.1	6.8
2016	-1.3	-0.3	3.2	2.5	0.5	0.8	0.7	1.6	0.3	1.1	-1.2	2.4	10.6	1.6
2015	1.6	1.5	0.5	0.6	0.5	-1.8	-0.2	-2.4	-3.0	3.2	1.2	-2.7	-1.1	-2.6
2014	-1.2	1.7	0.8	0.6	1.5	0.3	-0.3	0.6	0.1	0.2	-0.1	-1.4	2.8	0.7

\* Information in percent

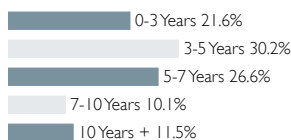
	Performance since inception	Volatility since inception
Volatility on monthly basis	22.6%	4.6%

Source: Bloomberg, ACATIS Research

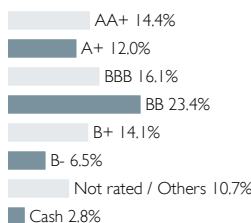
### KEY RATIOS

Average Coupon in %	4.7
Average Yield in %	4.0
Average Maturity in Years	5.5

### ASSET ALLOCATION - MATURITY



### ASSET ALLOCATION - RATING



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

### ASSET ALLOCATION - CURRENCIES (AFTER HEDGING)

