



# ACATIS INDIA VALUE EQUITIES

AS OF: JUNE 30, 2018

## Equity fund India , flexible

### MARKET COMMENTARY

The fund underperformed the broad market index massively during the second half of the month and closed with -4.4%. The reason for this is our large weight in Midcap stocks, which account for at least 75% of the invested portion of the portfolio. Despite our cash holdings, the 23% US dollar decline in Indian mid-cap stocks hurt us badly. We have no doubt we will recover from this and our holdings are all fundamentally strong and more importantly, reasonably priced with plenty of upside potential. We are finding new opportunities, particularly in the small and mid-cap arena and are in the process of rebalancing our portfolio. We started to add Unichem holdings, a pharmaceutical company, that trades at net cash value. We hope to increase our position in the coming weeks. Our investors from last year will recall that we took an outsized-contrarian position in Infosys, India's bellwether IT company, MrMarket, which had looked on the company with gloom last year; has a more favourable disposition towards it this year and the shares are up nearly 40%!

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

At least 51% of the actively managed fund is invested in shares of companies whose registered office or business focus is located in India, or in instruments that securitise the shares of these issuers through ADRs/GDRs (American Depository Receipt/ Global Depository Receipt). The fund can enter into derivative transactions to hedge asset positions or generate higher values. The selection process for the fund focuses on titles that - from a fundamental point of view - are undervalued and that are trading well below their fair value. This selection process is strongly driven by research, with the intention of adding only 25 titles to the portfolio after intensive analysis, with little reallocation. Management is supported by local research partners. The MSCI India Index (INR) NDR (USD) serves as the reference index. The fund does not strive to depict the reference index, but rather aims for absolute value development that is independent of the reference index.

### PRODUCT FACTS/ EMT

WKN	A141SG (Cl.A) A2ATAQ (Cl.B)
ISIN	DE000A141SG1 (Cl.A) DE000A2ATAQ0 (Cl.B)
Distribution	Dividends reinvested
Investment category	Equities India
Benchmark	MSCI India Index (INR) NDR (USD)
Currency	USD
Total net assets	11.8 Mill. USD
Net asset value	119.01 USD (Cl.A) 5,379.08 USD (Cl.B)
Manager	UI-Team, Advisor: ACATIS
Investment company	Universal Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser; FFM
Date of inception	Nov. 30, 2015
Fiscal year end	Dec. 31
UCITSV	yes
Investment horizon	long-term
Risk-return profile	6 of 7
Investor type (minimum requirement)	Private Customer
Permission for public distribution	DE, CH
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

### TOP 10 POSITIONS

Shriram	6.3%
IDFC Bank	5.8%
City Union Bank	5.4%
Power Grid	5.3%
Infosys	4.2%
HDFC Bank	4.1%
Godrej Industries	4.1%
Hero Motocorp	3.6%
Shriram City Union Finance	3.4%
Goodyear India	3.2%

### CONTINUATION PRODUCT FACTS/ EMT

Investment objective	Growth
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
Ongoing Charges (as of Dec. 31, 2017)	2.33% p.a. (Cl. A) 1.67% p.a. (Cl. B)
Management fee ex ante	1.76% (Cl. A), 0.05% (Cl. B)
Transaction costs ex ante	0.22% (Cl. A), 0.38% (Cl. B)
Performance fee ex ante	maximal 15%

### PERFORMANCE VS. INDEX MSCI INDIA NR



### PERFORMANCE AS OF END OF MONTH\*

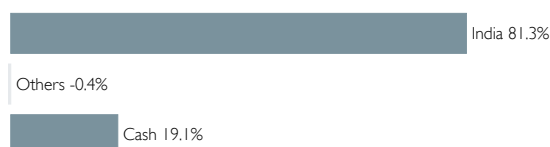
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	-2.0	-3.4	-2.3	2.9	-5.8	-4.4							-14.3	-7.5
2017	4.0	1.9	5.9	3.8	0.2	-0.5	4.0	-1.9	-2.1	2.9	1.3	4.3	26.3	38.8
2016	-3.6	-5.7	9.9	0.9	3.4	2.5	5.1	3.7	4.3	1.8	-7.0	-2.4	12.2	-1.4
2015												-1.1	-1.1	2.4

\* Information in percent

Performance since inception	Volatility since inception
	20,1
Volatility on monthly basis	13,7

Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - COUNTRIES



### AWARD



(All data refer to the charts of share class A)

Private Banker Best Fund Boutique 2016

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