



ACATIS INDIA VALUE EQUITIES

AS OF: MARCH 31, 2018

Equity fund India , flexible

MARKET COMMENTARY

The Indian market continued with its much needed correction with the benchmark dropping nearly 4% for the month. Our fund dropped a more modest -2.4%, as a result of holding value stocks and cash which acted as a buffer during these times of volatility. We are finally starting to see value emerge in the Indian market and hope that another month or two of negative returns should give us the impetus we need to put our remaining cash to work. Our worst performing stock for the month continues to be IDFC Bank, which was down 18% (mainly on weak sentiment) while our best was City Union Bank which rose 5%. Ironically as new scams break in both the public and private sector banks in the country, our focus on quality management has helped us so far avoid the pitfalls other investors have faced. Leading private sector lender ICICI Bank's ADRs have lost nearly a quarter of their value so far this year, while year to date the BSE Banking index has lost nearly 5%.

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

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	13.6 Mill. USD
Net asset value	128.43 USD (Cl.A) 5,794.75 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

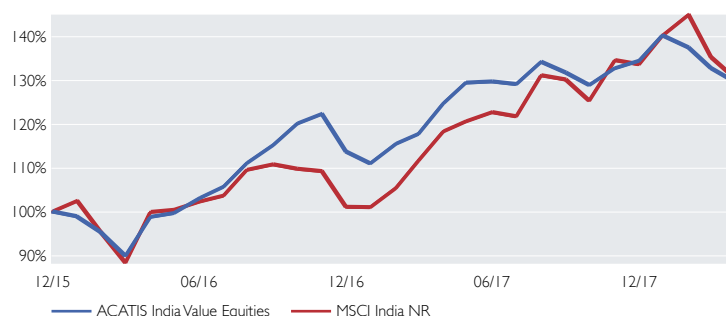
TOP 10 POSITIONS

Shriram	6.3%
Power Grid	5.9%
IDFC Bank	4.6%
City Union Bank	4.6%
Jagran Prakashan	3.5%
HDFC Bank	3.3%
Hero Motocorp	3.3%
Infosys	3.3%
Godrej Industries	3.3%
Shriram City Union Finance	3.2%

CONTINUATION PRODUCT FACTS / EMT

Investment objective	Growth
Skills/ Experience (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
Ongoing Charges 8as 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, C)
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*

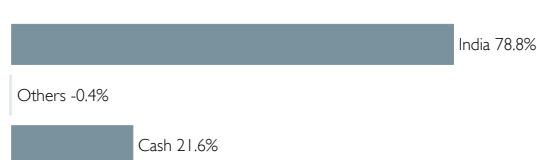
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	-2.0	-3.4	-2.3										-7.5	-7.0
2017	4.0	1.9	5.9	3.8	0.2	-0.5	4.0	-1.9	-2.1	2.9	1.3	4.3	26.3	38.8
2016	-3.6	-5.7	9.9	0.9	3.4	2.5	5.1	3.7	4.3	1.8	-7.0	-2.4	12.2	-1.4
2015												-1.1	-1.1	2.4

* Information in percent

Performance since inception	Volatility since inception
	29,6
Volatility on monthly basis	13,2

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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