

# ACATIS INDIA VALUE EQUITIES

AS OF: SEPTEMBER 30, 2018

## Equity fund India , flexible

### MARKET COMMENTARY

The Indian markets were hit badly during the month of September, and the fund lost 11.8%. This was mainly due to a depreciating rupee, higher oil prices and finally, the collapse of infrastructure lender IL&FS. This caused a crisis of confidence in credit markets with bank stocks and other financial lenders selling off by more than 15% in a matter of a few days. It was a classic case of Mr. Market overreacting and throwing the baby out with the bathwater. Though we are heavily invested in financial stocks, our companies have rock solid balance sheets with positive asset-liability maturities and lots of liquidity. The sell down continues as we pen this and more opportunities are opening up particularly in the mid and small cap indices which have depreciated by over 31% and 40% respectively in US dollar terms! We added to an existing holding, Manappuram finance during the month as the price sold off significantly (30%) on account of the macro turmoil.

### 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	10.9 Mill. USD
Net asset value	106.75 USD (Cl.A) 4,834.36 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
UCITS V	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	Bank Vontobel AG

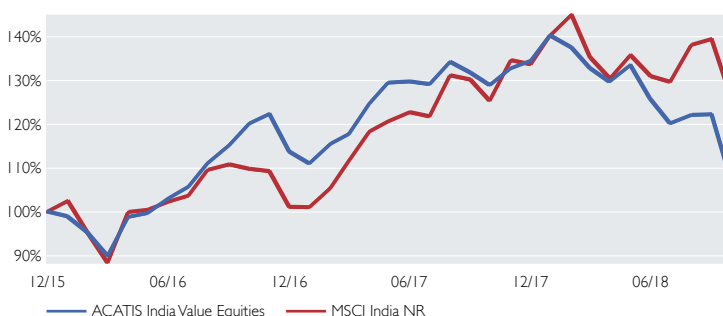
### TOP 10 POSITIONS

City Union Bank	5.8%
Shriram	5.7%
Power Grid	5.5%
IDFC Bank	5.1%
Infosys	4.4%
HDFC Bank	4.0%
Unichem Laboratories	4.0%
Godrej Industries	3.5%
HCL Technologies	3.3%
Bajaj Holdings and Investment	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	1.6	0.1	-11.8				-23.2	-9.6
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
	7,8
Volatility on monthly basis	15,1

Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - COUNTRIES



### AWARD



(All general data refer to share class A)

Private Banker Best Fund Boutique 2016

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