

# ACATIS IfK Value Renten Anteilklasse Y (CHF TF)

17/08/2018

## Investment Strategy

The Investment Fund shall be primarily invested in bonds of issuers selected on the basis of conventional bond analysis. This means taking into account the analysis, valuation and comparability of various asset classes in the capital market sector and in the fixed income and credit sectors. Generally, investments shall be made in bonds of issuers that are undervalued according to at least one criterion. Bonds are preselected using filters and by screening issuers in the universe. The decision shall then be made according to more in-depth individual analysis of the security. The number of bonds in the portfolio shall remain more or less constant. The comparative index JPM GBI Global TR (CHF) was converted into the currency of the share class in the case of the performance indicators.

## Note on Performance

The fund (or: this share class) has not been existing long enough for details to be given about the performance in full calendar years.

## Portrait

ISIN / WKN	DE000A2H5XJ7 / A2H5XJ
Fund Domicile	Germany
Legal Form	UCITS/OGAW
Fund category (BVI)	Fixed income funds, international, mid-term
Benchmark Index	see Benchmark History
Launch Date (Fund) / Share	15/12/2008 / 07/06/2018
Currency Fund / Share Class	EUR / CHF
Scope Rating	(B)

## P & L and Tax Data

Fund Volume / Share Class	956,197,608.10 EUR / 15,252,259.68 CHF
Net Asset Value	345.82 CHF
Issue / Redemption Price	345.82 CHF / 345.82 CHF
End of Financial Year	30/09/2018
Utilization of Income	distributing

Scope: 31/07/2018

## Conditions

Effective Issuing Price Surcharge	0.00%
Effective Redemption Fee	0.00%
Max. Management Fee p.a.	1.50%
Max. Advisory Fee p.a.	0.00%
Max. Custodian's Fee p.a.	0.10%
Ongoing Charges / TER	1.00%
Performance Related Fee	No

## Portfolio structure by asset classes

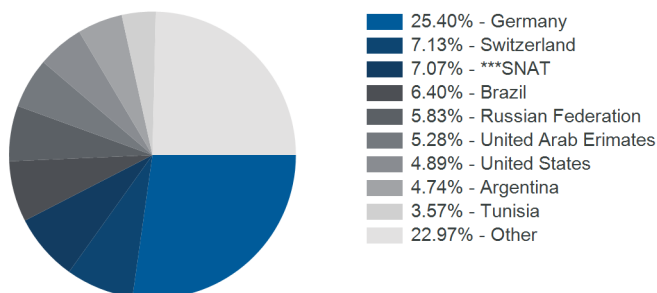
Bonds	93.30%
Cash	2.70%
Fixed Term- & Time Deposits / Loans	2.57%
Currency Forwards	1.72%
Bond Futures	-0.10%
Other Claims / Liabilities	-0.19%
	<b>100.00%</b>

## Currency structure incl. fx-forwards

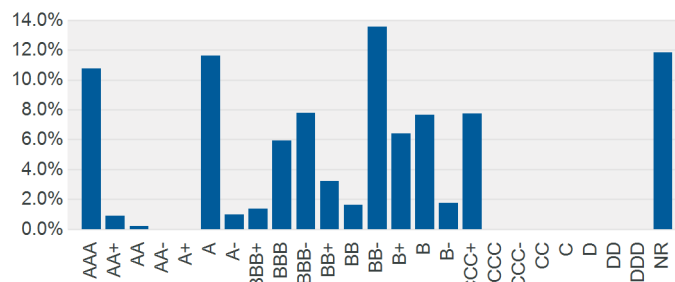
CHF	104.04%
GBP	8.91%
USD	8.89%
BRL	3.56%
MXN	3.50%
TRY	1.86%
ZAR	0.54%
RUB	0.18%
EUR	-31.48%
	<b>100.00%</b>

Performance Related Fee is shown for last accounting period.

## Fixed Income by Country Specific Risks



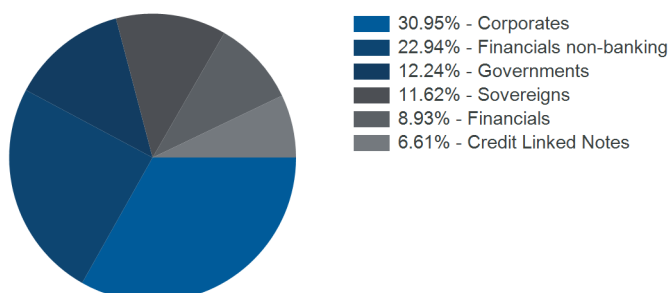
## Credit Rating Profile



## Ratios based on Fund Assets

Coupon	4.28%
Yield	5.09%
Duration Weighted Yield	5.35
Earnings Yield	4.66%
Maturity Date (due date)	7.40
Macauley Duration (due date)	4.81
Modified Duration	4.63%
Effective Duration	4.61%
Fixed Income Rating	BBB-

## Fixed Income Sectors



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## Fixed Income - Top 10

Citigroup G.I.M.Fdg Lux. S.C.A. EO-Exch.Med.-Term Nts 2016(23)	4.15%
Argentinien, Republik EO-Bonds 2010(29-38) Pars	3.36%
Fürstenberg Capital II GmbH Subord.-Notes v.05(11/unb.)	3.36%
Aabar Investments PJSC EO-Exch. Bonds 2015(22)	3.12%
Banque Centrale de Tunisie EO-Notes 2017(24)	3.02%
Allianz SE DL-Subord. MTN v.16(22/unb.)	3.00%
RZD Capital PLC LS-Ln Prt.Nts 11(31)Rus.Railw.	2.87%
Hapag-Lloyd AG Anleihe v.17(17/22)REG.S	2.69%
SCHMOLZ+BICKENBACH Lux. Fin.SA EO-Notes 2017(17/22) Reg.S	2.68%
Swiss Prime Site AG SF-Wdl.-Anl. 2018(25)	2.64%
	<b>30.88%</b>

## Fund Partner

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## About the Fund Partner

The global bond fund ACATIS IfK Value Renten UI was launched together with ACATIS Investment GmbH and the IfK - Institut für Kapitalmarkt. ACATIS was founded in Frankfurt am Main in 1994 and is one of the best known value managers in Germany and the Eurozone. The IfK - Institut für Kapitalmarkt has represented the concept of "Value in bonds" with some success since its establishment in 2005. Martin K. Wilhelm, founder and CEO of IfK, has been in charge of the fund since it was launched in December 2008.

## Investment Management Company

Universal-Investment-Gesellschaft mbH  
 Theodor-Heuss-Allee 70  
 60486 Frankfurt am Main  
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 Phone: +49 69 71043-0  
 Telefax: +49 69 71043-700  
<http://www.universal-investment.com>

## Custodian / Depository

Hauck & Aufhäuser Privatbankiers AG  
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 60311 Frankfurt am Main  
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 Phone: +49 69 2161-0  
 Telefax: +49 69 2161-1340  
<http://www.hauck-aufhaeuser.com>

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## Disclaimer

The ratings are based on the last day of the previous month.

The on-going costs are based on the previous financial year, or, in the case of new funds, an estimation.

The performance-related fee is based on the previous financial year.

The key Fund indicators are established based on daily data. For funds with historic data of less than one year, no key indicators are provided. A risk-free interest rate of the Citigroup Euro 3 M TR (EUR) p.a. is used to establish the key indicators.

Past performance is not a reliable indicator of future performance.

The performance calculation is based on the BVI method (not including issuing surcharges). As an example, for an investment amount of EUR 1,000.00 over an investment period of five years with a 5 percent issuing surcharge, an issuing surcharge of EUR 50.00 and additional individual securities account fees would be deducted from the investment result in the first year. In subsequent years, additional securities account fees would also be deducted from the investment result when applicable.

The performance is based on the BVI method. The BVI method is a time-weighted return method calculating the performance based on NAVs under the assumption of distributions reinvested.

The BVI fund category is based on the precise categorisation methods employed by the German Investment Funds Association (BVI).

The top 10 individual positions do not take derivatives into account.

The cash positions contain bank accounts, fixed-term deposits, time deposits, dividend claims as well as other claims and liabilities.

All calculations for the asset class "fixed income" are based on the entire fund's assets.

All calculations for the asset class "Investment units" are based on the entire fund's assets.

All calculations for the asset class "equities" are based on the entire fund's assets.

Earnings equalisation was taken into account when determining the EU interim profit.

Information on stock profits for investors according to §3 No. 40 of the German Income Tax Act (GITA)

Information on stock profits for investors according to German Corporate Tax Act (GCTA).

This information is for information purposes only and does not constitute an offer to buy or sell Fund units. The sales documents (key investor information, sales prospectus, annual and semi-annual reports) constitute the sole basis for the purchase of units. Sales documents for all Universal-Investment investment funds can be obtained free of charge from your advisor/broker, the relevant custodian/depositary, or from Universal-Investment at [www.universal-investment.com](http://www.universal-investment.com).

All data provided is subject to inspection by the auditors at each reporting date. To our knowledge, the information provided is based on current legal and tax provisions. Universal-Investment provides no guarantee for the information provided herein. We reserve the right to amend this information.

Risk notice: The Fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time.

Ratios:

**Yield:** Yield is defined as the annualized effective yield on a bond up to its called maturity. For bonds with embedded options such as calls or puts, the yield to worst is used and thus the scenario selected with the lowest expected return. For ABS and MBS, with the historical prepayments taken into account, the expected maturity date is defined and used for calculation purposes.

**Yield (Duration Weighted):** The duration-weighted portfolio yield is calculated by additionally weighting the yield of every position with its own duration. Thus, bonds obtained with a longer duration are contributing to the portfolio yield with a greater weight than bonds close to maturity which are contributing to the yield only for their short remaining life.

**Macaulay Duration:** Macaulay duration describes the average period of capital commitment taking into account all payments of a bond up to its called maturity. Macaulay duration can also be interpreted as the weighted average present value of every point in time to which the investor will receive payments from a security.

**Modified Duration:** Modified duration is the sensitivity measure of a bond's price to a marginal change in interest rates. It shows the percentage change in price for a change in yield of 1 percent. The greater the change in the bond yield actually is the less accurate, however, is the predicted change in the bond price. To calculate the change in price more precisely, the convexity of the price function has to be considered as well.

**Effective Duration:** Effective duration also considers the influence of security-specific features on interest rate sensitivity of the bond price. Thus call- or put options embedded in bonds, depending on the structure of the yield curve, often have a shortenin

**Performance Ratios and Risk-Adjusted Performance Ratios** are calculated on a three-year basis. For funds with a history of one to three years the calculations are based on their inception dates.

**Volatility:** Volatility can be described as a kind of "fluctuation risk" of a fund, for instance. The mathematical basis is the standard deviation of the performance figures within the given period; annualized, this figure is called volatility. 5% volatility at an average performance of 7% p. a. means that, with 68.27% probability, the next annual performance is expected between 2% (= 7% - 5%) and 12% (= 7% + 5%).

**Sharpe-Ratio:** The sharpe ratio is the difference between performance p. a. and risk-free interest rate (Citigroup Euro 3 M TR (EUR)) p. a., divided by the volatility: So it can be considered a "risk premium per unit of the total risk taken". Basically, the higher it is, the better is it (high performance at low risk). Due to its conception as a relative ratio, you can compare the sharp ratio of different portfolios both among themselves and with the one of the benchmark.

**Tracking Error:** The tracking error is a measure of the "active risk" of a fund. It is calculated as the annualized standard deviation of the performance differences between the fund and its benchmark. Therefore, it can be described as a measure of the deviation risk in between.

**Information Ratio:** Mathematically, the information ratio is the outperformance (fund vs. benchmark) divided by the tracking error (active risk). In principle, the higher this figure is, the better it is. An information ratio of 0.25 e. g. means that the portfolio manager transformed one quarter of the active risk into outperformance.

**Beta:** The beta factor of an investment is a measure of the common development of its performance compared to the benchmark. It provides information about the linear relationship (see correlation) between these two series. The beta itself does not state if this relationship exists at all, as it depends on a high correlation (close to 1). In a rising market, a beta > 1 is advantageous, in a falling market, a beta < 1 is.

**Correlation:** Correlation, measuring how linear the performance figures of fund and benchmark relate to each other, can be between -1 and +1. High (negative) correlation means that it is relatively far a way from "0": In this case, a more or less significant linear relationship exists, while "0" would mean that there is no linear relationship at all.

**Treynor-Ratio:** The Treynor-Ratio is a measure of the returns earned in excess of that which could have been earned on an investment that has no diversifiable risk (e.g. a completely diversified portfolio).

**Jensen's Alpha:** Jensen's Alpha is used to determine the excess return of a portfolio of securities over the theoretical expected return calculated on the CAPM (Capital Asset Pricing Model).

**Maximum Drawdown:** The maximum drawdown represents the maximum cumulative loss that an investor could have suffered over a given period of time.

**Calmar Ratio:** The Calmar ratio is related to the Sharpe ratio, but instead of standard deviation it uses the maximum drawdown over the selected period to quantify investor risk.

**Value at Risk (VaR):** VaR (ex post) is a measure that indicates the maximum fund losses with a given probability for a given period of time. The calculations are based on the standard deviation of portfolio returns.