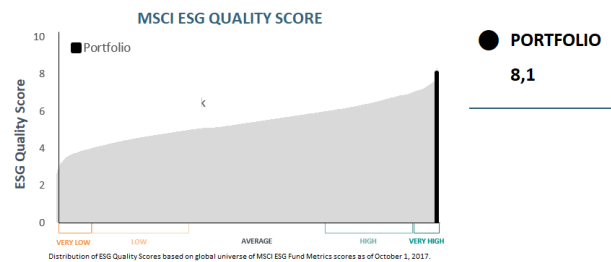




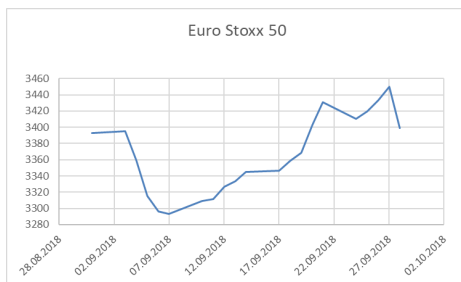
SKALIS EVOLUTION FLEX / DEFENSIVE: SEPTEMBER 2018

Improving the ESG quality to very high MSCI ESG scores of 8.1.

Continued position exchanges within the funds led to increases of the funds' MSCI ESG Scores to blended scores of 8.1 (extremely high - August: Flex 7.4, Defensive 7.6). With this achievement, most of our portfolio restructuring transaction costs are lying behind us. Now, our priority is improving the SDG impact (sustainable development goals) of the portfolios.



SOURCE: MSCI ESG



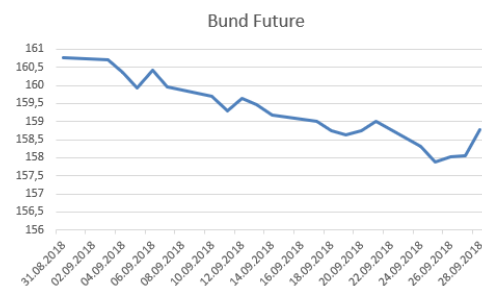
Source: Bloomberg

Both funds achieved good month period return performances -0.12% (Flex) & -0.08% (Defensive) relative to the market. During the beginning of September the EuroStoxx 50 fell 3%. We used this market weakness to realize profits on our Put options and to increase our equity exposure.

Overall we reduced our sector weighting in automobiles & banks, and invested more in defensive non-financial stocks.

In September the Bund Future decreased from 160,78 to 158,8. This reflects a yield increase of 0,1 percent. In this context our interest hedges, and rather short portfolio duration of 1,7 years have helped us to mitigate losses on our bond positions. The Bund Future increased at the end of September driven by concerns about the credit quality of Italian government bonds. We had already sold our last Italian bonds in August.

We participated in attractive new issues from Amadeus, Givaudan and Bertelsmann, which performed well.



Source: Bloomberg

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Since ESG Portfolio Management advises Skalis Evolution Flex (July 2018) + 0,20

Monthly returns of Skalis Evolution Flex since inception.

	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	YTD
2013												0,39	0,39
2014	1,07	1,42	-0,48	0,75	0,68	-0,05	-0,25	1,08	0,30	-1,30	2,11	-1,20	4,14
2015	3,23	2,58	0,63	-0,49	-0,38	-2,49	1,52	-4,97	-1,13	4,00	1,90	-1,86	2,19
2016	-3,02	-2,12	1,21	-0,19	-0,17	-1,83	0,64	0,50	-0,47	-0,37	-0,93	1,41	-5,32
2017	0,16	1,13	1,51	0,85	0,28	-1,33	0,34	-0,72	2,96	0,84	-0,62	-0,32	5,12
2018	0,92	-1,36	-1,01	1,38	-1,23	-0,53	1,16	-0,84	-0,12				-1,67

<http://fondsfinder.universal-investment.com/de/DE/Funds/DE000A1W9AZ5/performance>

Since ESG Portfolio Management advises Skalis Evolution Defensive (July 2018) + 0,50

Monthly returns of Skalis Evolution Defensive since inception.

	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	YTD
2014												0,00	0,00
2015	1,51	1,74	0,52	-0,35	-0,66	-1,58	0,84	-2,19	-1,11	2,15	0,81	-1,02	0,57
2016	-1,90	-1,17	0,62	-0,31	0,00	-1,05	0,62	0,39	-0,40	-0,36	-1,06	0,17	-4,38
2017	-0,15	0,62	0,77	0,47	0,19	-0,58	0,09	-0,63	1,67	0,53	-0,53	-0,21	2,25
2018	0,07	-0,91	-0,80	0,91	-1,20	0,03	0,74	-0,16	-0,08				-1,41

<http://fondsfinder.universal-investment.com/de/DE/Funds/DE000A12BPH1/performance>

Source: Universal, Oktober 1st 2018

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