ACATIS

# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: JUNE 30, 2015

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price lost 1.9% in June. It has gained 5.0% since the beginning of the year. During the reporting month, L'Occitane delivered very positive news with its announcement that profits had increased by 36% for the business year that ended on 31 March 2015. Besides operational factors, these figures also reflect the initial positive effects of the Euro's depreciation. Lower prices at MunichRE and Berkshire Hathaway were used to re-purchase. While the insurer offers a current distribution yield of 8% from share buy-backs and dividends, the investment company is listed 35% below its steadily rising fair value. Shares from Kraft Food are new additions. The company is about to merge with ketchup manufacturer Heinz, and should profit from synergies and a new management team. The fund allocation is comprised of 48% shares, 29% bonds and 23% liquidity.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

In the selection of the fund's positions the philosophy of value investing is combined with an "event-driven value" approach. The aim is to reduce fundamental risks in the selection of the fund's positions by focusing on companies with strong business quality. By business quality the management means business models that stand out for their sustainability, the ability to defend an existing competitive advantage and the capacity to generate high free cash flows. The portfolio is diversified through various types of event and different holding periods. Interest paper and bonds can be added to the portfolio.

### PRODUCT FACTS

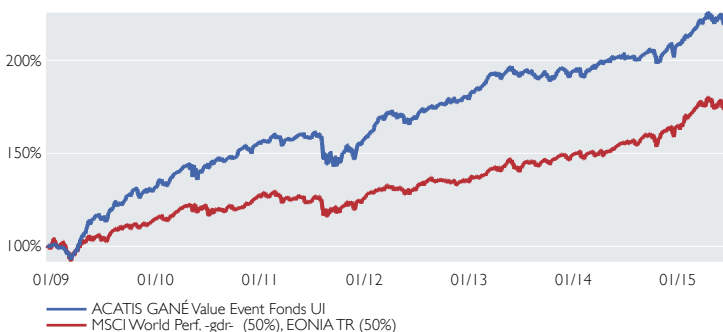| | |
|---|---|
| WKN | A0X754 (Cl.A) |
| | A1C5D1 (Cl.B,Inst.) |
| | A1T73W (Cl.C) |
| ISIN | DE000A0X7541 (Cl.A) |
| | DE000A1C5D13 (Cl.B) |
| | DE000A1T73W9 (Cl.C) |
| Distribution | Dividends reinvested (Cl.A) |
| | Dividends reinvested (Cl.B) |
| | Dividends distributed quarterly (Cl.C) |
| Investment category | Balanced Fund Global Flexible |
| Benchmark | 50% MSCI World Perf. -gdr- EUR, 50% EONIA TR |
| Currency | EUR |
| Total net asstes | 1,082.8 Mill. EUR |
| Net asset value | 216.97 EUR (Cl.A) |
| | 14,660.74 EUR (Cl.B) |
| | 1,113.44 EUR (Cl.C) |
| Manager | UI-Team, Advisor: ACATIS Investment |
| Investment company | Universal Investment |
| Domicile | Germany |
| Custodian | Hauck&Aufhäuser, FFM |
| Date of inception | Dec. 15, 2008 (Cl.A) |
| | Oct. 15, 2010 (Cl.B) |
| | Jul. 10, 2013 (Cl.C) |
| Fiscal year end | Sep. 30 |
| Front end fee | 5% |
| Current Costs (as of Sep. 30, 2014) | 1.79% p.a. (Cl.A) |
| | 1.38% p.a. (Cl.B) |
| | 1.79% p.a. (Cl.C) |
| | + Perf. Fee |
| Permission for public distribution | D, A, CH, E, F, NL (Cl.A) |
| | D, A, CH, E, F (Cl.B,C) |
| Representative in Switzerland | 1741 Asset Management AG |
| Paying agent in Switzerland | Notenstein Privatbank AG |

### TOP 10 POSITIONS

| | |
|---|---|
| Berkshire Hathaway A | 7.3% |
| Novo Nordisk A/S-B | 6.1% |
| L'Occitane International | 4.3% |
| Nestlé | 3.9% |
| Münchener Rück | 3.7% |
| IBM | 3.6% |
| Grenkeleasing | 3.5% |
| 9.000% SRLEV 2021 | 2.7% |
| Burberry Group | 2.6% |
| 4.668% Deutsche Postbank UT2 2016 | 2.4% |

### AWARDS

Les Globes de la Gestion 2014
Catégorie Flexibles

LIPPER FUND AWARDS 2014 SWITZERLAND
Lipper Leader

### PERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



ACATIS GANÉ Value Event Fonds UI
MSCI World Perf. -gdr- (50%), EONIA TR (50%)

### PERFORMANCE AS OF END OF MONTH*

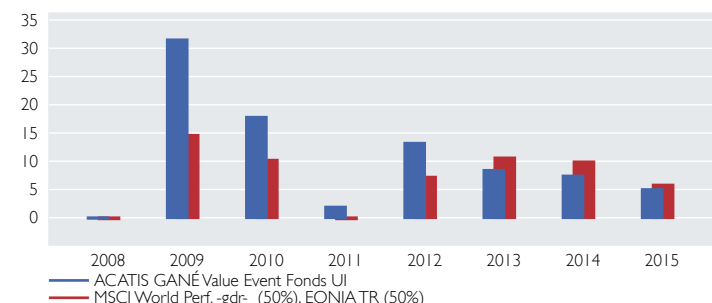| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | 1.9 | 2.4 | 2.1 | -0.4 | 0.9 | -1.9 | | | | | | | 5.0 | 5.8 |
| 2014 | -0.8 | 1.6 | 1.8 | 0.7 | 0.5 | -0.4 | 0.1 | 1.0 | 1.2 | -1.3 | 2.8 | 0.0 | 7.4 | 9.9 |
| 2013 | 3.1 | 2.6 | 1.7 | 0.0 | 1.1 | -0.9 | 0.2 | -1.4 | 0.2 | 1.1 | 0.9 | -0.4 | 8.4 | 10.6 |
| 2012 | 3.1 | 4.2 | 1.1 | -0.4 | -1.7 | 0.8 | 2.1 | 0.7 | 1.4 | 0.8 | 0.3 | 0.2 | 13.2 | 7.2 |
| 2011 | 0.6 | 1.8 | -1.1 | 0.8 | 1.5 | -0.7 | -0.8 | -5.5 | -2.1 | 5.2 | -1.3 | 3.9 | 1.9 | -0.2 |
| 2010 | 1.2 | 3.1 | 2.9 | 0.9 | -1.6 | 2.0 | 2.2 | -0.2 | 1.3 | 3.5 | -2.1 | 3.5 | 17.8 | 10.2 |
| 2009 | -0.6 | -3.5 | 2.3 | 11.2 | 5.8 | -0.5 | 4.6 | 2.2 | 4.3 | -0.9 | 1.4 | 2.1 | 31.5 | 14.6 |
| 2008 | | | | | | | | | | | | -0.1 ** | -0.1 ** | -0.2 ** |

* Information in percent

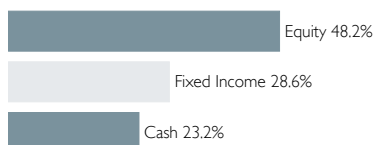| Performance since inception | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|---|---|---|---|---|---|---|---|
| 118.6% | 12.7% | 52.9% | 29.2% | 9.0% | 6.3% | 4.2% | 5.1% |

Volatility on monthly basis    Source: Bloomberg, ACATIS Research

### PERFORMANCE VS. INDEX MSCI WORLD (50%), EONIA TR (50%)



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MSCI World Perf. -gdr- (50%), EONIA TR (50%)

### ASSET ALLOCATION - CLASSES



Equity 48.2%
Fixed Income 28.6%
Cash 23.2%

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

3 Top ratings: **(A)** Feri Fonds Rating   FondsNote 1   ★★★★★ Morningstar (5 years)   SAUREN Sauren Research Gold medals   MLP Service Award 2011

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