150%

ACATIS GANÉVALUE EVENT FONDS

AS OF MAY 31 2018

Global balanced fund, flexible

MARKET COMMENTARY

In May, the fund gained 2.5%. It has gained 3.7% since the beginning of the year. In the reporting month, Apple impressed with quarterly profits of USD 14 billion and an announcement that it would buy back shares for another USD 100 billion. At the same time, Berkshire Hathaway increased its stake in the iPhone manufacturer to 5%. Pharmaceutical group Novo Nordisk reported a 6% increase in profits and good business developments in the diabetes and obesity segments. Brewery group AB InBev improved its operating result by 7% and held out the prospect of further growth. Munich RE had a good start to the new year with fewer major claims. For the entire year, the insurer is now aiming for a result at the upper end of the forecast. Partial realisations for LVMH, Nemetschek, Novo Nordisk and Phillips 66 had the effect of increasing our liquidity ratio to 25%, which allows us to take advantage of new opportunities as soon as volatility returns to the market.

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 FAC	CTS/ EMT	TOP 10 POSITIONS				
	A0X754 (CI.A)	Grenke	8.			
WKN	A1C5D1 (Cl. B, Inst.) A1T73W (Cl. C)	Berkshire Hathaway A				
	A2DR2M (CI, D) A2H7NC (CI, X)	L'Occitane International	5.			
	DE000A0X7541 (CI.A)	Apple	5.			
ISIN	DE000A1C5D13 (CI. B) DE000A1T73W9 (CI. C)	Novo Nordisk	4.			
	DE000A2DR2M0 (CI, D) DE000A2H7NC9 (CI, X)	Linde Inhaber-Akt	4.			
	Dividends reinvested (Cl. A, B)	AB Inbev				
Distribution	Divid. distrib. quarterly (Cl. C) Divid. distributed (Cl. D, X)	Ryman Healthcare	3.			
Investment category	Balanced Fund Global Flexible	Nestlé	3.			
Benchmark	50% MSCI World Perfgdr- EUR, 50% EONIA TR	Münchener Rück	3.			
Currency	EUR					
Total net asstes	2,039.8 Mill. EUR	CONTINUATION PR	ЛГ			
Net asset value	253.05 EUR (CI.A) 17.282.69 EUR (CI.B) 1,230.19 EUR (CI.C) 1,074.17 EUR (CI.D) 103.08 EUR (CI.X)	Investor type (minimum requirement)				
Manager	UI-Team, Advisor: ACATIS	Investment objective				
	Universal Investment	Skills/ Experiences (minimum requirement)				
Domicile	Germany	Loss Carrying Capacity				
Custodian	Hauck&Aufhäuser, FFM	Front end fee				
Date of inception	Dec. 15, 2008 (Cl. A) Oct. 15, 2010 (Cl. B) Jul. 10, 2013 (Cl. C) Jun. 7, 2017 (Cl. D) Dec. 22, 2017 (Cl. X)	Ongoing Charges (as of Sep. 30, 2017)				
Fiscal year end	Sep. 30	Management fee ex ante				
UCITS IV	yes					
Investment horizon	Investment horizon	Transaction costs ex ante				
D: 1	4 67	Deuteumanas fas av anta				

Risk-return profile

distribution

Switzerland Paying agent in Switzerland

Representative in

Permission for public NL

1741 Fund Solutions AG

Notenstein La Roche Privatbank AG

250% 200%

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

100% 01/09 01/10 01/11 01/12 01/13 01/14 01/15 01/16 01/17 01/18 ACATIS GANÉ Value Event Fonds
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
2018	1.7	-1.3	-2.1	3.0	2.5								3.7	۱.9
2017	-0. I	3.0	0.9	1.2	0.4	0.5	0.2	1.0	0.7	1.7	-0.1	-0.6	8.9	3.8
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.I	-1.3	2.2	2.2	-1.9	6.5	5.7
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.I	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
	* Informa	tion in pe	rcent											

156.6% 10.5% 31.9% 15.2% 7.2% 5.3% 6.1% 5.3% 7.	Performance since inception		ance				Volatility 3-years	I-year '	Volatility since inception
100.070 10.070 01.770 10.270 0.170 0.170 0.170 7.	156.6%	10.5%	31.9%	15.2%	7.2%	5.3%	6.1%	5.3%	7.4%

ASSET ALLOCATION - CLASSES



DUCT FACTS/ EMT

.4% .2% .5% .0% .4%

.4%

.2% .8%

.7%

.7%

17,282.69 EUR (Cl.B) 1,230.19 EUR (Cl.C) 1,074.17 EUR (Cl.D) 103.08 EUR (Cl.X)	Investor type (minimum requirement)	Private Customer exclusively Institutional investors (Cl. X)	
UI-Team, Advisor: ACATIS	Investment objective	Capital Accumulation	
/ Universal Investment	Skills/ Experiences (minimum requirement)	Basics	
Germany	Loss Carrying Capacity	no Capital Guarantee	
Hauck&Aufhäuser, FFM	Front end fee	5%	
Dec. 15, 2008 (Cl. A) Oct. 15, 2010 (Cl. B) Jul. 10, 2013 (Cl. C) Jun. 7, 2017 (Cl. D) Dec. 22, 2017 (Cl. X)	Ongoing Charges (as of Sep. 30, 2017)	l .79% p.a. (Cl. A, C) l .40% p.a. (Cl. B) 0.9 l% p.a. (Cl. D)	
Sep. 30	Management fee ex ante	1.35% (Cl. A), 0.95% (Cl. B) 1.13% (Cl. C), 0.20% (Cl. D) 1.01% (Cl. X)	
yes	Transaction costs ex ante	0.11%	
Investment horizon			
4 of 7	Performance fee ex ante	maximal 20%	
CI. A, B, C, X: DE, AT, CH, ES, FR, NL CI. A: PT CI. D: DE	Incidental costs ex ante	0.39% (Cl. A), 0.42% (Cl. B) 0.33% (Cl. C)	

AWARDS

Equity 63%



(All da	ta refer to	the c	harts of	share	class A)

Sauren Research **(B)** Scope Rating $\star \star \star \star$ Morningstar top rating (3 years)

Fonds-Note

Fondsmanager 2017 Private Banker 2016 🔆 Lipper Leader Carlos . This document is only intended for information purposes. It is solely directed at professional clients or suitable counterparties in terms of the Securities Trading Act, and is not intended for distribution to retail customers. Past performance does not guarantee future results. ACATIS accepts no liability that the market forecasts will be achieved. The information is based on carefully selected sources which ACATIS deems to be reliable, but ACATIS makes no guarantee as to its correctness, completeness or accuracy. Holdings and diactations may change. The options are those of the fund managers at the time of publication and may not agree with an option at a later time. The options promote understanding of the investment process and are not intended as a recommendation to invest. The investment opportunity discussed in information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Private individuals and non-institutional investors should not buy the funds directly. Please contact your financial adviser for additional investors. The information does not represent an offer nor an invitation to subscription for shares and is intended solely for informational purposes. Private individuals and non-institutional investors should not buy the funds directly. Please contact your financial adviser for additional investors should not buy the funds directly. Please contact your financial adviser for additional investors. The information and preports and the regulated by the German Federal Financial Supervisory Authority, BAFIN, Lurgialle 12, 60439 Frankfurt. Deadline for this issue june 6, 2018, 12.00 CEST



SAUREN



