ACATIS GANÉVALUE EVENT FONDS UI

AS OF: NOVEMBER 30, 2017

Global balanced fund, flexible

MARKET COMMENTARY

PRODUCT FACTS

The fund price fell by 0.1% in November. It has gained 9.6% since the beginning of the year. During the reporting month, Apple reported strong numbers and an excellent outlook for the upcoming Christmas sales period. In the business year ending in September, the consumer goods and technology group increased earnings per share by 11% and reduced the number of outstanding shares by 5%. Novo Nordisk impressed with a 5% increase in earnings per share, an almost 3% decrease in outstanding shares, and another improved outlook. Ryman Healthcare raised semi-annual earnings per share by 8%. We used lower prices for AB Inbev to top up our position. Insurer Allianz announced that it would take over the remaining shares of its subsidiary Euler Hermes. We subsequently acquired an arbitrage position for the French credit insurer. We also increased our position in a short-term Stada bond.

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.

TOP 10 POSITIONS

PRODUCT FACT	S	TOP 10 POSITIONS					
	A0X754 (CI.A)	Grenke 8.					
	A1C5D1 (Cl.B,Inst.) A1T73W (Cl.C)	Novo Nordisk	7.1%				
	A2DR2M (CI.D)	Berkshire Hathaway A	6.9%				
	DE000A0X7541 (CI.A) DE000A1C5D13 (CI.B)	L'Occitane International	5.5%				
SIN	DE000A1T73W9 (CI.Ć)	Münchener Rück	3.9%				
	DE000A2DR2M0 (CI.D)	Apple	3.9%				
	Dividends reinvested(Cl.A,B) Dividends distributed	Ryman Healthcare	3.7%				
Distribution	quarterly(Cl.C) Dividends distributed(Cl.D)	Nestlé	3.7%				
	Balanced Fund Global	AB Inbev	3.7%				
Investment category	Flexible	PHILLIPS 66	3.0%				
Benchmark	50% MSCI World Perfgdr- EUR, 50% EONIA TR						
Currency	EUR						
Total net asstes	1,759.6 Mill. EUR						
Net asset value	245.66 EUR (CI.A) 16,755.52 EUR (CI.B) 1,213.78 EUR (CI.C) 1,039.71 EUR (CI.D)						
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) Jun. 7, 2017 (Cl.D)	AWARDS					
Fiscal year end	Sep. 30		ı —				
Front end fee	5%						
Ongoing Charges (as of Sep. 30, 2016) + Perf. Fee	I .79% p.a. (CI.A) I .39% p.a. (CI.B) I .80% p.a. (CI.C)	FONDSMANAGER DES JAHRES					
Permission for public distribution	DE, AT, CH, ES, FR, NL (CI.A,B,C), DE (CI.D)	€uro @uro					
Representative in Switzerland	1741 Fund Solutions AG	BÖRSE ► ONLINE					
Paying agent in Switzerland	Notenstein La Roche Privatbank AG	L					

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



PERFORMANCE AS OF END OF MONTH*

								-					
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
-0.1	3.0	0.9	1.2	0.4	0.5	0.2	1.0	0.7	1.7	-0.1		9.6	3.7
-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
1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
-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
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
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
0.6	1.8	- .	0.8	1.5	-0.7	-0.8	-5.5	-2.1	5.2	-1.3	3.9	۱.9	-0.2
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
-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
											-0. I	-0.I	-0.2
	-0.1 -3.0 1.9 -0.8 3.1 3.1 0.6 1.2	-0.1 3.0 -3.0 1.2 1.9 2.4 -0.8 1.6 3.1 2.6 3.1 4.2 0.6 1.8 1.2 3.1	-0.1 3.0 0.9 -3.0 1.2 0.6 1.9 2.4 2.1 -0.8 1.6 1.8 3.1 2.6 1.7 3.1 4.2 1.1 0.6 1.8 -1.1 1.2 3.1 2.9	Join 3.0 0.9 1.2 -3.0 1.2 0.6 -1.6 1.9 2.4 2.1 -0.4 -0.8 1.6 1.8 0.7 3.1 2.6 1.7 0.0 3.1 4.2 1.1 -0.4 0.6 1.8 -1.1 8.8 1.2 3.1 2.9 0.9	-0.1 3.0 0.9 1.2 0.4 -3.0 1.2 0.6 -1.6 1.6 1.9 2.4 2.1 -0.4 0.9 -0.8 1.6 1.8 0.7 0.5 3.1 2.6 1.7 0.0 1.1 3.1 4.2 1.1 -0.4 -1.7 0.6 1.8 -1.1 0.8 1.5 1.2 3.1 2.9 0.9 -1.6	-0.1 3.0 0.9 1.2 0.4 0.5 -3.0 1.2 0.6 -1.6 1.6 -1.4 1.9 2.4 2.1 -0.4 0.9 -1.9 -0.8 1.6 1.8 0.7 0.5 -0.4 3.1 2.6 1.7 0.0 1.1 -0.9 3.1 4.2 1.1 -0.4 -1.7 0.8 0.6 1.8 -1.1 0.8 1.5 -0.7 1.2 3.1 2.9 0.9 -1.6 2.0	-0.1 3.0 0.9 1.2 0.4 0.5 0.2 -3.0 1.2 0.6 -1.6 1.6 -1.4 3.2 1.9 2.4 2.1 -0.4 0.9 -1.9 2.5 -0.8 1.6 1.8 0.7 0.5 -0.4 0.1 3.1 2.6 1.7 0.0 1.1 -0.9 0.2 3.1 4.2 1.1 -0.4 -1.7 0.8 2.1 0.6 1.8 -1.1 0.8 1.5 -0.7 -0.8 1.2 3.1 2.9 0.9 -1.6 2.0 2.2	-0.1 3.0 0.9 1.2 0.4 0.5 0.2 1.0 -3.0 1.2 0.6 -1.6 1.6 -1.4 3.2 0.2 1.9 2.4 2.1 -0.4 0.9 -1.9 2.5 -2.1 -0.8 1.6 1.8 0.7 0.5 -0.4 0.1 1.0 3.1 2.6 1.7 0.00 1.1 -0.9 0.2 -1.4 3.1 4.2 1.1 -0.4 -1.7 0.8 2.1 -0.7 0.6 1.8 -1.1 0.08 1.5 -0.7 -0.8 2.1 1.2 3.1 2.9 0.9 -1.6 2.0 2.2 -0.2	Join (1) Join (2) Join (2)	-0.1 3.0 0.9 1.2 0.4 0.5 0.2 1.0 0.7 1.7 -3.0 1.2 0.6 -1.6 1.6 -1.4 3.2 0.2 -2.4 0.8 1.9 2.4 2.1 -0.4 0.9 -1.9 2.5 -2.1 -1.3 2.2 -0.8 1.6 1.8 0.7 0.5 -0.4 0.1 1.0 1.2 2.1 3.1 2.6 1.7 0.0 1.1 -0.9 0.2 -1.4 0.2 1.1 3.1 4.2 1.1 -0.4 -1.7 0.8 2.1 0.7 1.4 0.2 1.1 3.1 4.2 1.1 -0.4 -1.7 0.8 2.1 0.7 1.4 0.8 0.6 1.8 -1.1 0.8 1.5 -0.7 -0.8 -5.5 -2.1 5.2 1.2 3.1 2.9 0.9 -1.6 2.0 2.2	-0.1 3.0 0.9 1.2 0.4 0.5 0.2 1.0 0.7 1.7 -0.1 -3.0 1.2 0.6 -1.6 1.6 -1.4 3.2 0.2 -2.4 0.8 0.7 1.9 2.4 2.1 -0.4 0.9 -1.9 2.5 -2.1 -1.3 2.2 -0.8 1.8 1.8 0.7 0.5 -0.4 0.1 1.0 1.2 -1.3 2.2 -0.8 1.6 1.8 0.7 0.5 -0.4 0.1 1.0 1.2 -1.3 2.8 3.1 2.6 1.7 0.0 1.1 -0.9 0.2 -1.4 0.2 1.1 0.9 3.1 4.2 1.1 -0.4 -1.7 0.8 2.1 0.7 1.4 0.8 0.3 0.6 1.8 -1.1 0.8 1.5 -0.7 -0.8 -5.5 -2.1 5.2 1.3 3.5 -2.1 <th>-0.1 3.0 0.9 1.2 0.4 0.5 0.2 1.0 0.7 1.7 -0.1 -3.0 1.2 0.6 -1.6 1.6 -1.4 3.2 0.2 -2.4 0.8 0.7 2.9 1.9 2.4 2.1 -0.4 0.9 -1.9 2.5 -2.1 -1.3 2.2 2.2 -1.9 -0.8 1.6 1.8 0.7 0.5 -0.4 0.1 1.0 1.2 -1.3 2.8 0.0 3.1 2.6 1.7 0.0 1.1 -0.9 0.2 -1.4 0.2 1.1 0.9 -0.4 3.1 4.2 1.1 -0.4 -1.7 0.8 2.1 0.7 1.4 0.8 0.3 0.2 0.6 1.8 -1.1 0.8 1.5 -0.7 -0.8 -5.5 -2.1 5.2 -1.3 3.9 1.2 3.1 2.9 0.9 -1.6 2.0</th> <th>-0.1 30 0.9 1.2 0.4 0.5 0.2 1.0 0.7 1.7 -0.1 9.6 -30 1.2 0.6 -1.6 1.6 -1.4 3.2 0.2 -2.4 0.8 0.7 2.9 2.5 1.9 2.4 2.1 -0.4 0.9 -1.9 2.5 -2.1 -1.3 2.2 2.2 -1.9 6.5 -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 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 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 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 1.2 3.1 2.9 0.9 -1.6 2.0 2.2 -0.2</th>	-0.1 3.0 0.9 1.2 0.4 0.5 0.2 1.0 0.7 1.7 -0.1 -3.0 1.2 0.6 -1.6 1.6 -1.4 3.2 0.2 -2.4 0.8 0.7 2.9 1.9 2.4 2.1 -0.4 0.9 -1.9 2.5 -2.1 -1.3 2.2 2.2 -1.9 -0.8 1.6 1.8 0.7 0.5 -0.4 0.1 1.0 1.2 -1.3 2.8 0.0 3.1 2.6 1.7 0.0 1.1 -0.9 0.2 -1.4 0.2 1.1 0.9 -0.4 3.1 4.2 1.1 -0.4 -1.7 0.8 2.1 0.7 1.4 0.8 0.3 0.2 0.6 1.8 -1.1 0.8 1.5 -0.7 -0.8 -5.5 -2.1 5.2 -1.3 3.9 1.2 3.1 2.9 0.9 -1.6 2.0	-0.1 30 0.9 1.2 0.4 0.5 0.2 1.0 0.7 1.7 -0.1 9.6 -30 1.2 0.6 -1.6 1.6 -1.4 3.2 0.2 -2.4 0.8 0.7 2.9 2.5 1.9 2.4 2.1 -0.4 0.9 -1.9 2.5 -2.1 -1.3 2.2 2.2 -1.9 6.5 -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 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 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 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 1.2 3.1 2.9 0.9 -1.6 2.0 2.2 -0.2

* Information in percen

Performance since inception	ann. Perf since inception	Performance 5-years			Volatility 5-years	Volatility 3-years	Volatility I-year
149.1%	10.7%	39.6%	19.6%	12.8%	5.1%	5.7%	3.6%
Volatility on monthly basis Source: Bloomberg, ACATIS Research							

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



ASSET ALLOCATION - CLASSES



