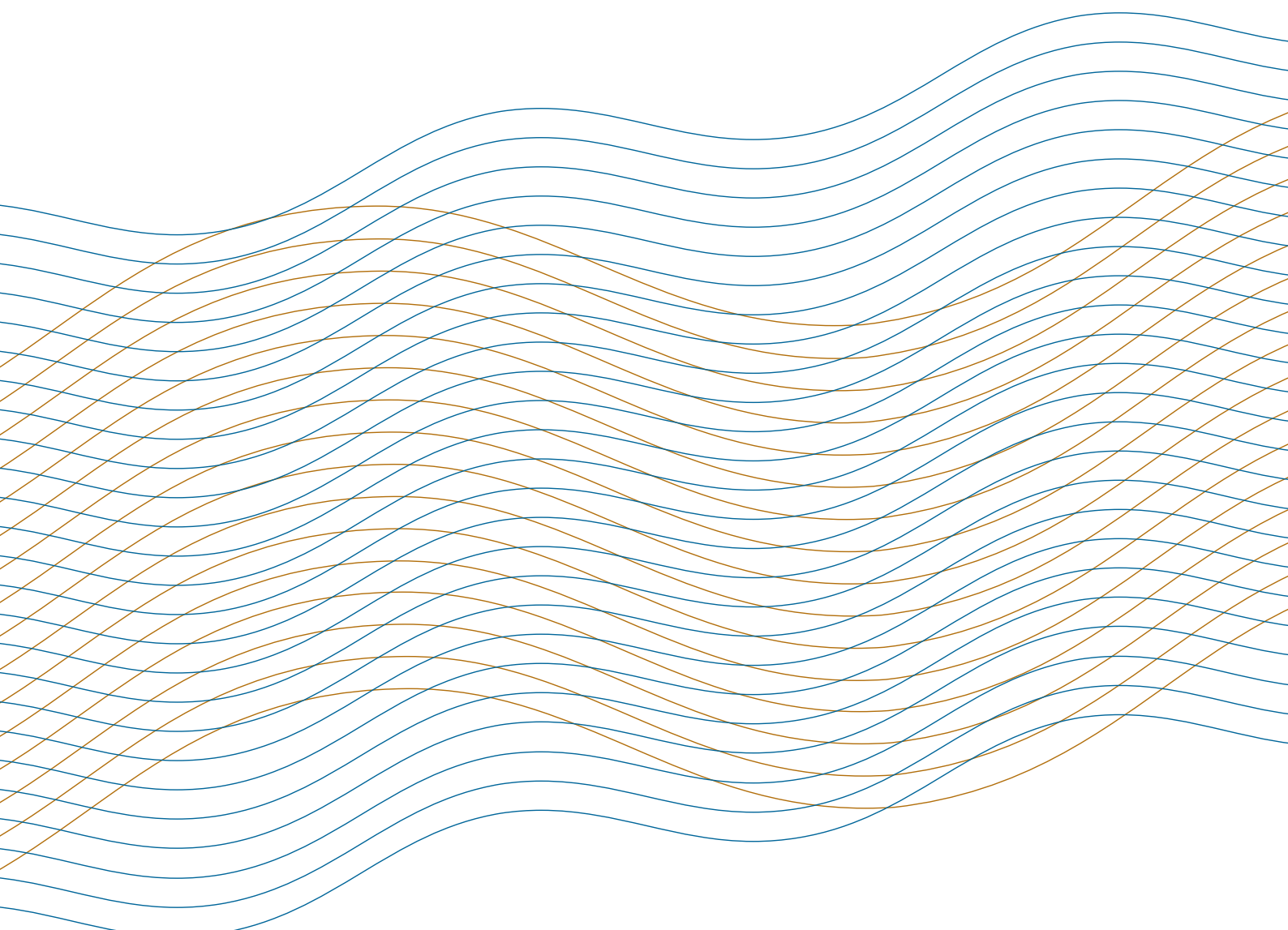


# ACATIS GANÉ VALUE EVENT FONDS

Annual Report as at 30 September 2019



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



**HAUCK & AUFHÄUSER**

PRIVATBANKIERS SEIT 1796

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## ACATIS GANÉ VALUE EVENT FONDS

Dear Unit holder,

We are pleased to present the annual report as at 30 September 2019 for the investment fund established on 15 December 2008 under the name

### ACATIS GANÉ VALUE EVENT FONDS

#### Investment objectives and investment policy during the reporting period

When selecting the Fund positions, the philosophy of value investing is to be combined with the approach of event alignment ("Event-driven Value"). By focusing on companies with high business quality, the risks entailed in the selection of Fund positions is to be reduced. The Management defines business quality as business models that feature, in particular, sustainability; defendability of an existing competitive advantage; and the capability of generating high free cash flows. The portfolio is to be diversified over different types of events and different holding periods. Interest-bearing securities and bonds can be added to the portfolio.

#### Structure of the portfolio and significant changes during the reporting period

The equity allocation increased to 70%, an increase of 12% compared to the previous year. While data on economic growth deteriorated, the earnings performance of companies in the portfolio remains positive. The quality of the companies in the fund remains very high. As a result of the renewed drop in interest rates, the high distribution yields, consisting of share buybacks and dividends, are many times higher than the yields on government bonds with good credit ratings in the current interest rate environment. The equity component therefore remains an indispensable component in the long-term allocation of the investment fund.

The increased the of bonds rose from 9% to 11% during the reporting period. The majority of bonds are characterised by money market rates with short maturities and very good credit ratings.

The liquidity position decreased from 33% to 19%. This makes the portfolio robust and flexible. Macroeconomic factors continued to play only a secondary role during the financial year, since the investment focus is primarily on the valuation and prospects of the companies considered, as well as their equity capital and debt securities, as specified in the fundamental investment policy.

At the end of the reporting period, the bond portfolio had an average coupon rate of 2.1% (3.0% in the previous year) and an expected yield to maturity of 2.1% (2.7% in the previous year). The bonds were denominated as follows: 41% USD, 27% EUR, 18% NOK and 7% each AUD and BRL.

As in the previous year, the main emphasis for regional equity investments was on the USA, followed by Germany. Other countries were Luxembourg, Belgium, New Zealand, Switzerland, Denmark, Great Britain and France. At the level of industrial sectors, finance accounted for 25%, non-cyclical consumption 22%, followed by information technology (14%), cyclical consumption (14%), health (12%), basic materials (9%) and telecommunications (4%).

#### Significant risks

**Market price risk:** The Fund's market price risk on a 10-day basis amounted to 3.6% (2.3% in the previous year) on the reporting date, measured at value at risk

(Confidence level: 95%). On a 250-day basis, the market price risk was 18% (11.4% in the previous year). Equity risk remained the largest risk component, followed by foreign currency risk, with inflation and interest rate risk, for example, playing a significantly less important role.

**Currency risk:** Once again, the main emphasis was on investments in EUR at 47% (57% in the previous year). The share of foreign currencies in US dollars increased by 10% to 33% compared to the previous year. The remaining foreign currencies of 20% were HKD, NZD, CHF, DKK, NOK, BRL and AUD. This ranking was not the result of a strategic decision in favour of or against any particular currency, but was instead the result of the choice of securities.

**Credit risk:** The bond portfolio had a very high average credit rating of unchanged A+ at the end of the period under review.

#### Fund net income

The main sources of positive disposal gains during the reporting period were realised gains from domestic and foreign stocks.

#### Performance during the reporting period

(01 October 2018 to 30 September 2019)

Unit class A	+4.49% <sup>1)</sup>
Unit class B	+4.90% <sup>1)</sup>
Unit class C	+4.47% <sup>1)</sup>
Unit class D	+5.28% <sup>1)</sup>
Unit class E	+9.08% (11/10/2018-30/9/2019) <sup>1)</sup>
Unit class X (TF)	+5.02%
Unit class Y (CHF TF)	+6.26% (28/02/2019-30/9/2019) <sup>1)</sup>

Fund structure	as at 30 September 2019		as at 30 September 2018	
	Market value	% of net assets	Market value	% of net assets
Bonds	384,863,440.15	10.69%	219,738,385.49	8.82%
Equities	2,519,693,658.83	70.01%	1,434,139,915.78	57.58%
Other securities	8,275,544.44	0.23%	0.00	0.00%
Forward exchange transactions	33,095.28	0.00%	0.00	0.00%
Time deposits/term money/loans	660,500,000.00	18.35%	818,300,000.00	32.86%
Bank balances	30,410,395.92	0.84%	26,268,199.77	1.05%
Interest and dividend claims	9,592,275.57	0.27%	8,237,069.38	0.33%
Other receivables/liabilities	./14,034,538.17	./0.39%	./16,171,354.68	./0.65%
Fund assets	3,599,333,872.02	100.00%	2,490,512,215.74	100.00%

#### Important notice

ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main, took over the management of the investment fund from Universal-Investment-Gesellschaft mbH, Frankfurt am Main, on 1 October 2018.

Furthermore, ACATIS Investment Kapitalverwaltungsgesellschaft mbH outsourced parts of its portfolio management to Universal Investment Luxembourg S.A., Grevenmacher, as of 28 February 2019.

<sup>1)</sup> In-house calculations using the BVI method (not including issuing surcharge). Past performance does not allow conclusions to be drawn about similar performance in the future. Future performance cannot be predicted.

## ACATIS GANÉ VALUE EVENT FONDS

Balance sheet as at 30/09/2019

Investment focuses	Daily value in EUR	% of fund assets
<b>I. Assets</b>	<b>3,613,657,228.94</b>	<b>100.40</b>
1. Equities	2,527,969,203.27	70.23
Belgium	170,469,000.00	4.74
Federal Republic of Germany	648,013,450.44	18.00
Denmark	113,202,694.92	3.15
France	94,809,000.00	2.63
Great Britain	111,099,211.08	3.09
Luxembourg	187,116,025.98	5.20
New Zealand	152,952,008.29	4.25
Switzerland	119,547,336.46	3.32
USA	930,760,476.10	25.86
2. Bonds	384,863,440.15	10.69
< 1 year	141,471,380.64	3.93
>= 1 year to < 3 years	219,266,041.60	6.09
>= 3 years to < 5 years	24,126,017.91	0.67
3. Derivatives	33,095.28	0.00
4. Bank balances	690,910,395.92	19.20
5. Other assets	9,881,094.32	0.27
<b>II. Liabilities</b>	<b>./14,323,356.92</b>	<b>./0.40</b>
<b>III. Fund assets</b>	<b>3,599,333,872.02</b>	<b>100.00</b>

## ACATIS GANÉ VALUE EVENT FONDS

Statement of assets as at 30/09/2019 Description Units or currency in '000	ISIN	Holdings 30/09/2019	Purchases / Additions during the reporting period	Sales / Disposals	Price	Market value in EUR	% of the fund assets
<b>Portfolio holdings</b>						<b>2,912,832,643.42</b>	<b>80.93</b>
<b>Exchange-traded securities</b>						<b>2,757,597,192.98</b>	<b>76.61</b>
<b>Equities</b>						<b>2,372,733,752.83</b>	<b>65.92</b>
Nestlé S.A., Namens-Aktien SF 0.10	CH0038863350	Quantity 1,200,000	Quantity 50,000	Quantity 0	CHF 108.280	119,547,336.46	3.32
Novo-Nordisk AS Navne-Aktier B DK 0,20	DK0060534915	Quantity 2,400,000	Quantity 200,000	Quantity 0	DKK 352.150	113,202,694.92	3.15
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Quantity 1,950,000	Quantity 795,000	Quantity 20,000	EUR 87.420	170,469,000.00	4.74
BASF SE no par reg. shr.	DE000BASF111	2,000,000	2,000,000	0	64.120	128,240,000.00	3.56
Delticom AG Namens-Aktien o.N.	DE0005146807	1,160,000	0	0	3.000	3,480,000.00	0.10
GRENKE AG no par reg. shr.	DE000A161N30	3,300,000	1,423,741	0	75.600	249,480,000.00	6.93
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	260,000	175,000	40,000	364.650	94,809,000.00	2.63
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	470,000	55,000	0	237.400	111,578,000.00	3.10
L'Occitane International SA Actions Nominatives o.N.	LU0501835309	Quantity 102,500,000	Quantity 18,451,250	Quantity 0	HKD 15.600	187,116,025.98	5.20
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	Quantity 20,000,000	Quantity 6,500,000	Quantity 0	NZD 13.290	152,952,008.29	4.25
Alphabet Inc. Reg. Shs Cl. A DL 0,001	US02079K3059	Quantity 100,000	Quantity 100,000	Quantity 0	USD 1,221.140	112,020,915.51	3.11
Amazon.com Inc. Registered Shares DL 0.01	US0231351067	62,500	62,500	0	1,735.910	99,526,992.94	2.77
Apple Inc. Registered Shares no par	US0378331005	1,250,000	525,000	0	223.970	256,822,768.55	7.14
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	910	255	0	311,832.000	260,312,925.42	7.23
Kraft Heinz Co., The Reg. Shares DL 0.01	US5007541064	3,000,000	3,000,000	0	27.935	76,878,268.05	2.14
McDonald's Corp. Registered Shares DL-,01	US5801351017	150,000	0	0	214.710	29,544,537.20	0.82
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	750,000	400,000	0	139.030	95,654,068.43	2.66
Rio Tinto PLC Reg.Shs(Spons.ADRs)1/LS 0,10	US7672041008	2,325,000	800,000	0	52.090	111,099,211.08	3.09
<b>Interest-bearing securities</b>						<b>384,863,440.15</b>	<b>10.69</b>
2.8000 % International Bank Rec. Dev. AD-Medium-Term Notes 16(21)	AU3CB0234961	AUD 40,000	AUD 40,000	AUD 0	% 102.177	25,292,901.79	0.70
8,5000 % European Investment Bank RB/EO-Medium-Term Nts 17(20)	XS1550952292	BRL 90,000	BRL 0	BRL 0	% 101.225	20,066,629.96	0.56
8,0000 % European Investment Bank RB/EO-Medium-Term Nts 17(20)	XS1626936543	25,000	0	0	102.496	5,644,052.86	0.16
0.0500 % Bayer AG Conversion offer v.17(20) 1COV	DE000A2E4GF6	EUR 82,500	EUR 82,500	EUR 0	% 99.929	82,441,425.00	2.29
0,0040 % Deutsche Telekom Intl Fin.B.V. EO-FLR Med-Term Nts 16(20)	XS1382791892	15,718	0	0	100.150	15,741,577.00	0.44
7.0000% GRENKE AG FLR-Subord. Bond v.17(23/unb.)	XS1689189501	6,000	0	0	109.488	6,569,280.00	0.18
0,8750 % Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.16(19)	XS1511665553	NOK 174,140	NOK 0	NOK 0	% 99.971	17,577,695.82	0.49
1,0000 % Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.17(20)	XS1606957063	525,000	0	0	99.443	52,713,625.81	1.46
3,8750 % Allianz SE DL-Subord. MTN v.16(22/unb.)	XS1485742438	USD 68,000	USD 46,800	USD 0	% 95.768	59,739,693.61	1.66
0,9250 % BASF SE O.Anl.v.2017(23)mO(A2BPEW)	DE000A2BPEU0	20,000	20,000	0	95.693	17,556,737.91	0.49
1.5500 % Coca-Cola Co., The DL-Nts 16(16/21)	US191216BY55	55,000	5,000	0	99.499	50,201,311.81	1.39
1.9500 % Pfizer Inc. DL-Notes 16(16/21)	US717081DX82	34,100	34,100	0	100.118	31,318,508.58	0.87

## ACATIS GANÉ VALUE EVENT FONDS

Statement of assets as at 30/09/2019 Description Currency in '000	ISIN	Market	Holdings 30/09/2019	Purchases / Additions during the reporting period	Sales / Disposals	Price  %	Market value in EUR	% of the fund assets
<b>Securities admitted to or included in organised markets</b>							<b>146,959,906.00</b>	<b>4.08</b>
<b>Equities</b>							<b>146,959,906.00</b>	<b>4.08</b>
Kabel Deutschland Holding AG			Quantity	Quantity	Quantity	EUR		
Bearer Shares o.N.	DE000KD88880		1,070,000	1,070,000	0	109.000	116,630,000.00	3.24
McKesson Europe AG Namens-Aktien o.N.	DE000CLS1001		1,157,630	1,157,630	0	26.200	30,329,906.00	0.84
<b>Unlisted securities</b>							<b>8,275,544.44</b>	<b>0.23</b>
<b>Equities</b>							<b>8,275,544.44</b>	<b>0.23</b>
LINDE AG			Quantity	Quantity	Quantity	EUR		
Right of rectification	XFA00A016600		1,143,031	1,143,031	0	7.240	8,275,544.44	0.23
Total securities							2,912,832,643.42	80.93
<b>Derivatives</b> (holdings shown with a minus sign are sold positions)							<b>33,095.28</b>	<b>0.00</b>
<b>Foreign-exchange derivatives</b>							<b>33,095.28</b>	<b>0.00</b>
Claims/liabilities								
<b>Foreign exchange futures contracts (purchased)</b>								
<b>33,095.28 0.00</b>								
<b>Open positions</b>								
CHF/EUR 7.8 million		OTC					33,095.28	0.00

## ACATIS GANÉ VALUE EVENT FONDS

Statement of assets as at 30/09/2019 Description	Market value in EUR	% of the fund assets
<b>Bank balances, non-securitized money market instruments and money market funds</b>	<b>690,910,395.92</b>	<b>19.20</b>
<b>Bank balances</b>	<b>690,910,395.92</b>	<b>19.20</b>
Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V)		
Balances in the Fund currency	30,247,924.37	0.84
Balances in non-EU/EEA currencies	USD 177,110.24 162,471.55	0.00
Balances with Baader Bank AG (G)		
Call funds	16,500,000.00	0.46
Balances with DekaBank Dt. Girozentrale Frankfurt (V)		
Call funds	35,000,000.00	0.97
Balances at DZ Bank AG Frankfurt (V)		
Call funds	265,000,000.00	7.36
Balances with Landesbank Hessen-Thüringen Girozentrale, Frankfurt (V)		
Call funds	319,000,000.00	8.86
Balances with Volksbank Mittelhessen eG, Giessen		
Call funds	25,000,000.00	0.69
<b>Other assets</b>	<b>9,881,094.32</b>	<b>0.27</b>
Interest claims	2,728,231.34	0.08
Dividend claims	2,581,481.48	0.07
Withholding tax claims	4,571,381.50	0.13
<b>Other liabilities</b>	<b>./14,323,356.92</b>	<b>./0.40</b>
Interest payable	./288,818.75	./0.01
Management fee	./13,012,626.88	./0.36
Performance fee	./27,332.01	0.00
Custodian fee	./944,320.79	./0.03
Audit expenses	./49,258.48	0.00
Publication expenses	./1,000.00	0.00
<b>Fund assets</b>	<b>3,599,333,872.02</b>	<b>100.00<sup>2)</sup></b>

ACATIS GANÉ VALUE EVENT FONDS unit class A			ACATIS GANÉ VALUE EVENT FONDS unit class B		
Number of units in circulation	Quantity	8,185,752	Number of units in circulation	Quantity	24,063
Unit value/redemption price	EUR	271.39	Unit value/redemption price	EUR	18,628.82
Issuing price	EUR	284.96	Issuing price	EUR	19,373.97
ACATIS GANÉ VALUE EVENT FONDS unit class C			ACATIS GANÉ VALUE EVENT FONDS unit class D		
Number of units in circulation	Quantity	333,993	Number of units in circulation	Quantity	326,349
Unit value/redemption price	EUR	1,255.24	Unit value/redemption price	EUR	1,158.80
Issuing price	EUR	1,318.00	Issuing price	EUR	1,158.80
ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)			ACATIS GANÉ VALUE EVENT FONDS unit class E		
Number of units in circulation	Quantity	395,807	Number of units in circulation	Quantity	74,298
Unit value/redemption price	EUR	110.60	Unit value/redemption price	EUR	1,090.81
Issuing price	EUR	110.60	Issuing price	EUR	1,090.81
ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)					
Number of units in circulation	Quantity	74,645			
Unit value/redemption price	EUR	106.26			
Issuing price	EUR	106.26			

### Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the most recent fixed prices/market rates.

### Foreign exchange rates (in equivalent quantities)

Australian dollar	AUD	1 EUR =	1.6159000	Hong Kong dollar	HKD	1 EUR =	8.5455000
Brazilian real BRL		1 EUR =	4.5400000	Norwegian krone	NOK	1 EUR =	9.9040000
Swiss franc	CHF	1 EUR =	1.0869000	New Zealand dollar	NZD	1 EUR =	1.7378000
Danish krone	DKK	1 EUR =	7.4659000	US dollar	USD	1 EUR =	1.0901000

### Market code

OTC = Over-the-Counter

<sup>2)</sup> Small rounding differences may exist due to rounding of percentage figures.

## ACATIS GANÉ VALUE EVENT FONDS

### Transactions concluded during the reporting period that no longer appear in the statement of net assets:

Purchases and sales of securities, investment units and borrower's note loans ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description Units or currency in '000	ISIN	Purchases / Additions	Sales / Disposals
<b>Exchange-traded securities</b>			
<b>Equities</b>			
		Quantity	Quantity
Corteva Inc. Registered Shares DL 0,01	US22052L1044	1,500,000	1,500,000
Oracle Corp. Registered Shares DL 0,01	US68389X1054	0	1,450,000
<b>Securities admitted to or included in organised markets</b>			
<b>Interest-bearing securities</b>			
		EUR	EUR
6.3750 % Commerzbank AG LT2 Nachr.MTN S.773 v.11(19)	DE000CB83CE3	0	23,500
<b>Unlisted securities</b>			
<b>Equities</b>			
		Quantity	Quantity
Linde AG Inhaber-Aktien o.N.	DE0006483001	543,031	1,143,031
<b>Interest-bearing securities</b>			
		EUR	EUR
1.5000 % Volkswagen Bank GmbH Med.Term.Nts. v.14(19)	XS1031018911	0	13,200
3.2500 % Volkswagen Intl Finance N.V. EO Medium Term Notes 2012(19)	XS0731681556	0	5,000

**Derivatives** (option premiums received in opening transactions or volume of option transactions. Purchases and sales in the case of warrants)

Volume in 1,000

### **Futures contracts**

#### **Foreign exchange futures contracts (sold)**

Forward currency sales:

CHF/EUR	CHF	300
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#### **Foreign exchange futures contracts (purchased)**

Forward currency purchases:

CHF/EUR	CHF	19,779
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The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the threshold values and takes further measures if they are exceeded.



## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class A

Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019	EUR	Total EUR	Per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		6,170,399.46	0.75
2. Dividends from foreign issuers (before withholding tax)		23,583,471.75	2.89
3. Interest from domestic securities		2,812,862.99	0.34
4. Interest from foreign securities (before withholding tax)		3,270,677.58	0.40
5. Interest from domestic liquidity investments		1,613.54	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./925,545.22	./0.11
10. Deduction of foreign withholding tax		./3,025,063.24	./0.37
11. Other income		0.00	0.00
<b>Total income</b>		<b>31,888,416.86</b>	<b>3.90</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./314.43	0.00
2. Management fee		./29,337,552.07	./3.59
– Management fee	./29,360,705.44		
– Consultancy fee <sup>3)</sup>	23,153.37		
– Asset management fee	0.00		
3. Custodian fee		./2,147,421.31	./0.26
4. Auditing and publication expenses		./41,942.29	./0.01
5. Other expenses		./8,850,204.25	./1.08
– Custodian fees	./246,322.22		
– Balance of ordinary expenses	./5,988,371.02		
– Other expenses	./2,615,511.01		
<b>Total expenses</b>		<b>./40,377,434.35</b>	<b>./4.94</b>
<b>III. Ordinary net result</b>		<b>./8,489,017.49</b>	<b>./1.04</b>
<b>IV. Disposals</b>			
1. Realised gains		13,955,772.87	1.70
2. Realised losses		./985,184.45	./0.12
<b>Gain or loss on disposals</b>		<b>12,970,588.42</b>	<b>1.58</b>
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		4,481,570.93	0.54
2. Net change in unrealised losses		102,121,432.32	12.48
		./12,475,584.52	./1.52
<b>VI. Unrealised net income for the financial year</b>		<b>89,645,847.80</b>	<b>10.96</b>
<b>VII. Result for the financial year</b>		<b>94,127,418.73</b>	<b>11.50</b>

Statement of changes in the value of the Fund 2018/2019	EUR	EUR
<b>I. Value of the Fund at the start of the financial year</b>		<b>1,489,916,443.88</b>
1. Distribution for the previous year/tax reduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash flow/outflow		637,070,566.38
a) Cash inflows from unit certificate sales	1,089,594,091.14	
b) Cash outflows from unit certificate redemptions	./452,523,524.76	
4. Income/expense equalisation		419,599.83
5. Result for the financial year		94,127,418.73
of which, unrealised gains	102,121,432.32	
of which, unrealised losses	./12,475,584.52	
<b>II. Value of the Fund at the end of the financial year</b>		<b>2,221,534,028.82</b>

<sup>3)</sup> In the financial year, VAT refunds were processed for consultancy fees in previous years.

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class A

Utilisation of Fund earnings Calculation of the reinvestment, total and per unit	Total EUR	Per unit EUR
<b>I. Available for reinvestment</b>		
1. Realised net income for the financial year	4,481,570.93	0.54
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
<b>II. Reinvestment</b>	<b>4,481,570.93</b>	<b>0.54</b>

### Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2015/2016	3,950,128	852,218,642.79	215.74
2016/2017	4,295,673	1,040,048,218.57	242.12
2017/2018	5,736,400	1,489,916,443.88	259.73
2018/2019	8,185,752	2,221,534,028.82	271.39

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class B

Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019	EUR	Total EUR	Per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		1,242,689.29	51.64
2. Dividends from foreign issuers (before withholding tax)		4,748,347.36	197.33
3. Interest from domestic securities		566,128.46	23.53
4. Interest from foreign securities (before withholding tax)		658,283.67	27.36
5. Interest from domestic liquidity investments		324.76	0.01
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./186,400.43	./7.75
10. Deduction of foreign withholding tax		./609,078.77	./25.31
11. Other income		0.00	0.00
<b>Total income</b>		<b>6,420,294.34</b>	<b>266.81</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./66.59	0.00
2. Management fee		./4,603,631.27	./191.32
– Management fee	./4,610,297.39		
– Consultancy fee *)	6,666.12		
– Asset management fee	0.00		
3. Custodian fee		./450,024.40	./18.70
4. Auditing and publication expenses		./4,455.33	./0.19
5. Other expenses		./1,370,467.24	./56.95
– Custodian fees	./49,843.92		
– Balance of ordinary expenses	./772,342.99		
– Other expenses	./548,280.33		
<b>Total expenses</b>		<b>./6,428,644.83</b>	<b>./267.16</b>
<b>III. Ordinary net result</b>		<b>-8,350.49</b>	<b>./0.35</b>
<b>IV. Disposals</b>			
1. Realised gains		2,809,547.70	116.76
2. Realised losses		./198,203.42	./8.24
<b>Gain or loss on disposals</b>		<b>2,611,344.28</b>	<b>108.52</b>
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		14,083,536.85	585.28
2. Net change in unrealised losses		./337,597.13	./14.03
<b>VI. Unrealised net income for the financial year</b>		<b>13,745,939.72</b>	<b>571.25</b>
<b>VII. Result for the financial year</b>		<b>16,348,933.51</b>	<b>679.42</b>

Statement of changes in the value of the Fund 2018/2019	EUR	EUR
<b>I. Value of the Fund at the start of the financial year</b>		
1. Distribution for the previous year/tax reduction for the previous year		429,962,343.61
2. Interim distributions		0.00
3. Net cash flow/outflow		2,139,776.51
a) Cash inflows from unit certificate sales	222,308,705.26	
b) Cash outflows from unit certificate redemptions	./220,168,928.75	
4. Income/expense equalisation		./184,748.71
5. Result for the financial year		16,348,933.51
of which, unrealised gains	14,083,536.85	
of which, unrealised losses	./337,597.13	
<b>II. Value of the Fund at the end of the financial year</b>		<b>448,266,304.92</b>

\*) In the financial year, VAT refunds were processed for consultancy fees in previous years.

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class B

Utilisation of Fund earnings Calculation of the reinvestment, total and per unit	Total EUR	Per unit EUR
<b>I. Available for reinvestment</b>		
1. Realised net income for the financial year	2,602,993.79	108.17
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
<b>II. Reinvestment</b>	<b>2,602,993.79</b>	<b>108.17</b>

### Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2015/2016	21,849	320,324,948.75	14,660.80
2016/2017	18,413	303,960,851.39	16,507.90
2017/2018	24,212	429,962,343.61	17,758.19
2018/2019	24,063	448,266,304.92	18,628.82

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class C

#### Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019

	EUR	Total EUR	Per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		1,185,826.90	3.55
2. Dividends from foreign issuers (before withholding tax)		4,527,242.03	13.56
3. Interest from domestic securities		542,927.35	1.63
4. Interest from foreign securities (before withholding tax)		631,119.14	1.89
5. Interest from domestic liquidity investments		311.05	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./177,871.26	./0.53
10. Deduction of foreign withholding tax		./580,658.16	./1.74
11. Other income		0.00	0.00
<b>Total income</b>		<b>6,128,897.05</b>	<b>18.36</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./56.32	0.00
2. Management fee		./5,268,628.15	./15.78
– Management fee	./5,272,134.87		
– Consultancy fee <sup>§)</sup>	3,506.72		
– Asset management fee	0.00		
3. Custodian fee		./383,619.10	./1.15
4. Auditing and publication expenses		./8,109.34	./0.02
5. Other expenses		./2,140,014.45	./6.41
– Custodian fees	./45,029.95		
– Balance of ordinary expenses	./1,626,305.11		
– Other expenses	./468,679.39		
<b>Total expenses</b>		<b>./7,800,427.36</b>	<b>./23.36</b>
<b>III. Ordinary net result</b>		<b>./1,671,530.31</b>	<b>./5.00</b>
<b>IV. Disposals</b>			
1. Realised gains		2,674,669.53	8.01
2. Realised losses		./192,414.61	./0.58
<b>Gain or loss on disposals</b>		<b>2,482,254.92</b>	<b>7.43</b>
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		810,724.61	2.43
2. Net change in unrealised losses		28,478,687.08	85.27
		./10,659,237.33	./31.91
<b>VI. Unrealised net income for the financial year</b>		<b>17,819,449.75</b>	<b>53.36</b>
<b>VII. Result for the financial year</b>		<b>18,630,174.36</b>	<b>55.79</b>

#### Statement of changes in the value of the Fund 2018/2019

	EUR	EUR
<b>I. Value of the Fund at the start of the financial year</b>		
1. Distribution for the previous year/tax reduction for the previous year		225,238,990.37
2. Interim distributions		./2,563,936.03
3. Net cash flow/outflow		./12,524,749.51
a) Cash inflows from unit certificate sales	235,005,413.58	188,435,583.77
b) Cash outflows from unit certificate redemptions	./46,569,829.81	
4. Income/expense equalisation		2,025,285.36
5. Result for the financial year		18,630,174.36
of which, unrealised gains	28,478,687.08	
of which, unrealised losses	./10,659,237.33	
<b>II. Value of the Fund at the end of the financial year</b>		<b>419,241,348.32</b>

<sup>§)</sup> In the financial year, VAT refunds were processed for consultancy fees in previous years.

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class C

Utilisation of Fund earnings Calculation of the distribution, total and per unit	EUR	Total EUR	Per unit EUR
<b>I. Available for distribution</b>		<b>37,205,499.26</b>	<b>111.40</b>
1. Amount brought forward		36,202,359.97	108.39
2. Realised net income for the financial year		810,724.61	2.43
3. Transfer from the Fund <sup>6)</sup>		192,414.68	0.58
<b>II. Not used for distribution</b>		<b>20,505,833.25</b>	<b>61.40</b>
1. Reinvested		0.00	0.00
2. Amount carried forward		20,505,833.25	61.40
<b>III. Total distribution</b>		<b>16,699,666.01</b>	<b>50.00</b>
1. Interim distributions <sup>7)</sup>		12,524,749.51	37.50
2. Final distribution		4,174,916.50	12.50

### Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2015/2016	75,263	81,946,274.61	1,088.81
2016/2017	90,323	108,748,474.04	1,204.00
2017/2018	179,911	225,238,990.37	1,251.95
2018/2019	333,993	419,241,348.32	1,255.24

<sup>6)</sup> The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.

<sup>7)</sup> The amount of the interim distribution is calculated on the basis of units in circulation at the end of the reporting period.

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class D

Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019	EUR	Total EUR	Per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		1,046,302.16	3.21
2. Dividends from foreign issuers (before withholding tax)		3,997,585.52	12.24
3. Interest from domestic securities		476,593.43	1.46
4. Interest from foreign securities (before withholding tax)		554,227.68	1.70
5. Interest from domestic liquidity investments		273.36	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./156,942.82	./0.48
10. Deduction of foreign withholding tax		./512,836.54	./1.57
11. Other income		0.00	0.00
<b>Total income</b>		<b>5,405,202.79</b>	<b>16.56</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./59.42	0.00
2. Management fee		./3,094,172.32	./9.47
– Management fee	./3,099,192.60		
– Consultancy fee <sup>§)</sup>	5,020.28		
– Asset management fee	0.00		
3. Custodian fee		./158,841.78	./0.49
4. Auditing and publication expenses		./2,614.26	./0.01
5. Other expenses		./834,123.68	./2.56
– Custodian fees	./45,170.15		
– Balance of ordinary expenses	./305,160.52		
– Other expenses	./483,793.01		
– of which expenses from negative credit interest	./479,678.76		
<b>Total expenses</b>		<b>./4,089,811.46</b>	<b>./12.53</b>
<b>III. Ordinary net income</b>		<b>1,315,391.33</b>	<b>4.03</b>
<b>IV. Disposals</b>			
1. Realised gains		2,366,695.45	7.25
2. Realised losses		./166,907.98	./0.51
<b>Gain or loss on disposals</b>		<b>2,199,787.47</b>	<b>6.74</b>
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		3,515,178.80	10.77
2. Net change in unrealised losses		20,429,205.81	62.60
		./4,827,160.59	./14.79
<b>VI. Unrealised net income for the financial year</b>		<b>15,602,045.22</b>	<b>47.81</b>
<b>VII. Result for the financial year</b>		<b>19,117,224.02</b>	<b>58.58</b>

Statement of changes in the value of the Fund 2018/2019	EUR	EUR
<b>I. Value of the Fund at the start of the financial year</b>		<b>326,090,086.62</b>
1. Distribution for the previous year/tax reduction for the previous year		./1,278,586.80
2. Interim distributions		0.00
3. Net cash flow/outflow		34,522,484.33
a) Cash inflows from unit certificate sales	61,649,236.17	
b) Cash outflows from unit certificate redemptions	./27,126,751.84	
4. Income/expense equalisation		./278,471.04
5. Result for the financial year		19,117,224.02
of which, unrealised gains	20,429,205.81	
of which, unrealised losses	./4,827,160.59	
<b>II. Value of the Fund at the end of the financial year</b>		<b>378,172,737.13</b>

<sup>§)</sup> In the financial year, VAT refunds were processed for consultancy fees in previous years.

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class D

Utilisation of Fund earnings	EUR	Total EUR	Per unit EUR
Calculation of the distribution, total and per unit			
<b>I. Available for distribution</b>		<b>19,320,005.89</b>	<b>59.20</b>
1. Amount brought forward		15,637,919.06	47.92
2. Realised net income for the financial year		3,515,178.80	10.77
3. Transfer from the Fund <sup>9)</sup>		166,908.03	0.51
<b>II. Not used for distribution</b>		<b>18,092,933.65</b>	<b>55.44</b>
1. Reinvested		0.00	0.00
2. Amount carried forward		18,092,933.65	55.44
<b>III. Total distribution</b>		<b>1,227,072.24</b>	<b>3.76</b>
1. Final distribution		1,227,072.24	3.76

### Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2017 (issue date 07/06/2017)	185,159	189,516,219.04	1,023.53
2017/2018	295,068	326,090,086.62	1,105.14
2018/2019	326,349	378,172,737.13	1,158.80

<sup>9)</sup> The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.



## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

#### Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019

	EUR	Total EUR	Per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		121,392.08	0.31
2. Dividends from foreign issuers (before withholding tax)		463,878.90	1.18
3. Interest from domestic securities		55,328.63	0.14
4. Interest from foreign securities (before withholding tax)		64,335.80	0.16
5. Interest from domestic liquidity investments		31.74	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./18,208.52	./0.05
10. Deduction of foreign withholding tax		./59,514.12	./0.15
11. Other income		0.00	0.00
<b>Total income</b>		<b>627,244.51</b>	<b>1.59</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./5.58	0.00
2. Management fee		./351,860.57	./0.89
– Management fee	./352,171.23		
– Consultancy fee <sup>10)</sup>	310.66		
– Asset management fee	0.00		
3. Custodian fee		./35,783.05	./0.09
4. Auditing and publication expenses		./842.60	0.00
5. Other expenses		./193,173.01	./0.49
– Custodian fees	./4,144.95		
– Balance of ordinary expenses	./145,650.51		
– Other expenses	./43,377.55		
<b>Total expenses</b>		<b>./581,664.81</b>	<b>./1.47</b>
<b>III. Ordinary net income</b>		<b>45,579.70</b>	<b>0.12</b>
<b>IV. Disposals</b>			
1. Realised gains		274,524.62	0.69
2. Realised losses		./19,381.57	./0.05
<b>Gain or loss on disposals</b>		<b>255,143.05</b>	<b>0.64</b>
<b>V. Realised net income for the financial year</b>			
1. Net change in unrealised gains		300,722.75	0.76
2. Net change in unrealised losses		4,259,760.64	10.76
		./2,497,615.71	./6.31
<b>VI. Unrealised net income for the financial year</b>		<b>1,762,144.93</b>	<b>4.45</b>
<b>VII. Result for the financial year</b>		<b>2,062,867.68</b>	<b>5.21</b>

#### Statement of changes in the value of the Fund 2018/2019

	EUR	EUR
<b>I. Value of the Fund at the start of the financial year</b>		
1. Distribution for the previous year/tax reduction for the previous year		19,304,351.27
2. Interim distributions		./123,241.40
3. Net cash flow/outflow		0.00
a) Cash inflows from unit certificate sales	28,351,338.96	22,588,981.30
b) Cash outflows from unit certificate redemptions	./5,762,357.66	
4. Income/expense equalisation		./56,339.53
5. Result for the financial year		2,062,867.68
of which, unrealised gains	4,259,760.64	
of which, unrealised losses	./2,497,615.71	
<b>II. Value of the Fund at the end of the financial year</b>		<b>43,776,619.32</b>

<sup>10)</sup> In the financial year, VAT refunds were processed for consultancy fees in previous years.

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Utilisation of Fund earnings Calculation of the distribution, total and per unit	EUR	Total EUR	Per unit EUR
<b>I. Available for distribution</b>		<b>1,273,095.33</b>	<b>3.22</b>
1. Amount brought forward		952,991.08	2.41
2. Realised net income for the financial year		300,722.75	0.76
3. Transfer from the Fund <sup>1)</sup>		19,381.50	0.05
<b>II. Not used for distribution</b>		<b>1,130,604.81</b>	<b>2.86</b>
1. Reinvested		0.00	0.00
2. Amount carried forward		1,130,604.81	2.86
<b>III. Total distribution</b>		<b>142,490.52</b>	<b>0.36</b>
1. Final distribution		142,490.52	0.36

### Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2017/2018 (inception date: 22/12/2017)	182,223	19,304,351.27	105.94
2018/2019	395,807	43,776,619.32	110.60

<sup>1)</sup> The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class E

Statement of operations (including income equalisation) for the period from 11/10/2018 to 30/09/2019	EUR	Total EUR	Per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		224,209.92	3.02
2. Dividends from foreign issuers (before withholding tax)		856,491.82	11.53
3. Interest from domestic securities		98,765.39	1.33
4. Interest from foreign securities (before withholding tax)		112,992.13	1.52
5. Interest from domestic liquidity investments		58.21	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./33,630.95	./0.45
10. Deduction of foreign withholding tax		./109,861.47	./1.48
11. Other income		0.00	0.00
<b>Total income</b>		<b>1,149,025.05</b>	<b>15.47</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./12.86	0.00
2. Management fee		./700,757.10	./9.43
– Management fee	./700,757.10		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./35,111.61	./0.47
4. Auditing and publication expenses		./597.59	./0.01
5. Other expenses		./152,759.04	./2.06
– Custodian fees	./10,320.74		
– Balance of ordinary expenses	./35,068.30		
– Other expenses	./107,370.00		
– of which expenses from negative credit interest	./106,514.57		
<b>Total expenses</b>		<b>./889,238.20</b>	<b>./11.97</b>
<b>III. Ordinary net income</b>		<b>259,786.85</b>	<b>3.50</b>
<b>IV. Disposals</b>			
1. Realised gains		438,028.57	5.90
2. Realised losses		./35,658.72	./0.48
Gain or loss on disposals		402,369.85	5.42
<b>V. Realised net income for the short financial year</b>			
1. Net change in unrealised gains		662,156.70	8.92
2. Net change in unrealised losses		8,305,196.93	111.78
		./2,268,208.45	./30.53
<b>VI. Unrealised net income for the short financial year</b>		<b>6,036,988.48</b>	<b>81.25</b>
<b>VII. Net income for the short financial year</b>		<b>6,699,145.18</b>	<b>90.17</b>

Statement of changes in the value of the Fund 2018/2019	EUR	EUR
<b>I. Value of the Fund at the start of the short financial year</b>		
1. Distribution for the previous year/tax reduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash flow/outflow		74,287,565.96
a) Cash inflows from unit certificate sales	78,903,284.12	
b) Cash outflows from unit certificate redemptions	./4,615,718.16	
4. Income/expense equalisation		58,355.35
5. Net income for the short financial year		6,699,145.18
of which, unrealised gains	8,305,196.93	
of which, unrealised losses	./2,268,208.45	
<b>II. Value of the Fund at the end of the short financial year</b>		<b>81,045,066.49</b>

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class E

Utilisation of Fund earnings Calculation of the reinvestment, total and per unit	Total EUR	Per unit EUR
<b>I. Available for reinvestment</b>		
1. Realised net income for the short financial year	662,156.70	8.92
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the short financial year	0.00	0.00
	<b>662,156.70</b>	<b>8.92</b>
<b>II. Reinvestment</b>	<b>662,156.70</b>	<b>8.92</b>

### Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year EUR	Unit value at the end of the short financial year EUR
2018/2019 (inception date: 11/10/2018)	74,298	81,045,066.49	1,090.81

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Statement of operations (including income equalisation) for the period from 28/02/2019 to 30/09/2019	CHF	Total CHF	Per unit CHF
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		22,200.62	0.30
2. Dividends from foreign issuers (before withholding tax)		70,445.60	0.93
3. Interest from domestic securities		4,892.84	0.07
4. Interest from foreign securities (before withholding tax)		6,018.05	0.08
5. Interest from domestic liquidity investments		3.50	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./3,330.04	./0.04
10. Deduction of foreign withholding tax		./8,155.29	./0.11
11. Other income		0.00	0.00
<b>Total income</b>		<b>92,075.28</b>	<b>1.23</b>
	<i>in EUR</i>	<i>84,713.66</i>	
<b>II. Expenses</b>			
1. Interest on borrowings		./0.56	0.00
2. Management fee		./82,584.85	./1.11
– Management fee	./82,584.85		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./4,695.86	./0.06
4. Auditing and publication expenses		./50.02	0.00
5. Other expenses		./27,640.24	./0.37
– Custodian fees	./515.48		
– Balance of ordinary expenses	./21,572.72		
– Other expenses	./5,552.04		
<b>Total expenses</b>		<b>./114,971.53</b>	<b>./1.54</b>
	<i>in EUR</i>	<i>./105,779.31</i>	
<b>III. Ordinary net result</b>			
		<b>./22,896.25</b>	<b>./0.31</b>
	<i>in EUR</i>	<i>./21,065.65</i>	
<b>IV. Disposals</b>			
1. Realised gains		321,267.05	4.30
2. Realised losses		./39,927.67	./0.53
<b>Gain or loss on disposals</b>		<b>281,339.38</b>	<b>3.77</b>
	<i>in EUR</i>	<i>258,845.69</i>	
<b>V. Realised net income for the short financial year</b>			
		<b>258,443.13</b>	<b>3.46</b>
	<i>in EUR</i>	<i>237,780.04</i>	
1. Net change in unrealised gains		611,946.48	8.20
2. Net change in unrealised losses		./485,090.74	./6.50
<b>VI. Unrealised net income for the short financial year</b>			
		<b>126,855.74</b>	<b>1.70</b>
	<i>in EUR</i>	<i>116,713.35</i>	
<b>VII. Net income for the short financial year</b>			
		<b>385,298.87</b>	<b>5.16</b>
	<i>in EUR</i>	<i>354,493.39</i>	

### Performance of the Fund 2019

	CHF	CHF
<b>I. Value of the Fund at the beginning of the short financial year</b>		
1. Distribution for the previous year/tax reduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash flow		7,550,806.15
a) Cash inflows from unit certificate sales	7,667,384.15	
b) Cash outflows for unit certificate redemptions	./116,578.00	
4. Income/expense equalisation		./4,162.04
5. Net income for the short financial year		385,298.87
of which, unrealised gains	611,946.48	
of which, unrealised losses	./485,090.74	
<b>II. Value of the Fund at the end of the short financial year</b>		
	<i>in EUR</i>	<b>7,931,942.98</b>
		<i>7,297,767.03</i>

## ACATIS GANÉ VALUE EVENT FONDS

### ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Utilisation of Fund earnings	CHF	Total CHF	Per unit CHF
Calculation of the distribution, total and per unit			
<b>I. Available for distribution</b>		<b>258,443.13</b>	<b>3.46</b>
	<i>in EUR</i>	<i>237,780.04</i>	
1. Amount brought forward		0.00	0.00
2. Realised net income for the short financial year		258,443.13	3.46
3. Transfer from the Fund		0.00	0.00
<b>II. Not used for distribution</b>		<b>258,443.13</b>	<b>3.46</b>
1. Reinvested		238,925.23	3.20
2. Amount carried forward		19,517.90	0.26
<b>III. Total distribution</b>		<b>0.00</b>	<b>0.00</b>
	<i>in EUR</i>	<i>0.00</i>	
1. Final distribution		0.00	0.00

### Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year CHF	Unit value at the end of the short financial year CHF
2019 (issue date 28/02/2019)	74,645	7,931,942.98	106.26

## ACATIS GANÉ VALUE EVENT FONDS

Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019	EUR	Total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers (before corporation/capital gains tax)		10,011,245.44
2. Dividends from foreign issuers (before withholding tax)		38,241,830.70
3. Interest from domestic securities		4,557,107.90
4. Interest from foreign securities (before withholding tax)		5,297,172.89
5. Interest from domestic liquidity investments		2,615.88
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction of domestic corporation/capital gains tax		./1,501,663.00
10. Deduction of foreign withholding tax		./4,904,515.56
11. Other income		0.00
<b>Total income</b>		<b>51,703,794.26</b>
<b>II. Expenses</b>		
1. Interest on borrowings		./515.72
2. Management fee		./43,432,583.49
– Management fee	./43,471,240.64	
– Consultancy fee	38,657.15	
– Asset management fee	0.00	
3. Custodian fee		./3,215,121.67
4. Auditing and publication expenses		./58,607.43
5. Other expenses		./13,566,172.01
– Custodian fees	./401,306.20	
– Balance of ordinary expenses	./8,892,746.38	
– Other expenses	./4,272,119.43	
<b>Total expenses</b>		<b>./60,273,000.32</b>
<b>III. Ordinary net result</b>		<b>./8,569,206.06</b>
<b>IV. Disposals</b>		
1. Realised gains		22,814,819.80
2. Realised losses		./1,634,486.12
<b>Gain or loss on disposals</b>		<b>21,180,333.68</b>
<b>V. Realised net income for the financial year</b>		
1. Net change in unrealised gains		178,240,839.67
2. Net change in unrealised losses		./33,511,710.42
<b>VI. Unrealised net income for the financial year</b>		<b>144,729,129.25</b>
<b>VII. Result for the financial year</b>		<b>157,340,256.87</b>

Statement of changes in the value of the Fund 2018/2019	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		
1. Distribution for the previous year/tax reduction for the previous year		./3,965,764.23
2. Interim distributions		./12,524,749.51
3. Net cash flow		965,992,061.16
a) Cash inflows from unit certificate sales	1,722,866,429.47	
b) Cash outflows for unit certificate redemptions	./756,874,368.32	
4. Income/expense equalisation		1,979,851.98
5. Result for the financial year		157,340,256.87
of which, unrealised gains	178,240,839.67	
of which, unrealised losses	./33,511,710.42	
<b>II. Value of the Fund at the end of the financial year</b>		<b>3,599,333,872.02</b>

Overview of unit class characteristics	Minimum Deposit total currently	Issuing surcharge up to 5.000 %, currently	Management fee up to 1.800% p.a.,	Utilisation of earnings	Currency
Unit class in EUR					
ACATIS GANÉ VALUE EVENT FONDS unit class A	none	5.000 %	1.650%	Reinvestment	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class B	none	4.000 %	1.250%	Reinvestment	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class C	none	5.000 %	1.650%	Distribution with interim distribution	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class D	50,000,000	0.000 %	0.950%	Distribution excluding interim distribution	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)	none	0.000 %	1.310%	Distribution excluding interim distribution	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class E	50,000,000	0.000 %	0.950%	Reinvestment	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)	none	0.000 %	1.340%	Distribution with interim distribution	CHF

## ACATIS GANÉ VALUE EVENT FONDS

### Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (“KARBV”)

**Information according to the German Derivatives Ordinance (DerivateV)**  
 Underlying exposure obtained through derivatives EUR 7,205,217.04

**Counterparties in derivative transactions**  
 Hauck & Aufhäuser (broker) DE

**Securities holdings as a percentage of fund assets (in %)** 80.93  
**Derivatives holdings as a percentage of fund assets (in %)** 0.00

Since 15/01/2010, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets, when determining the extent of the market risk for this Fund. The value at risk figures were calculated using the historical simulation method with a 99% confidence level and 1 day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

**Potential exposure to market risk in accordance with Section 37(4) Derivate-V**

Smallest potential value at risk	1.05%
Largest potential value at risk	1.82%
Average potential value at risk	1.52%

Average leverage achieved using derivatives transactions during the short financial year: 0.74

**Composition of the reference portfolio at the reporting date**

JP Morgan GBI Global (Traded) (FactSet: JPM00004)	20.00%
MSCI World (EUR) (FactSet: 990100)	80.00%

**Other disclosures**

**ACATIS GANÉ VALUE EVENT FONDS unit class A**

Unit value	271.39
Issuing price	284.96
Redemption price	271.39
Number of units	Quantity 8,185,752

**ACATIS GANÉ VALUE EVENT FONDS unit class B**

Unit value	18,628.82
Issuing price	19,373.97
Redemption price	18,628.82
Number of units	Quantity 24,063

**ACATIS GANÉ VALUE EVENT FONDS unit class C**

Unit value	1,255.24
Issuing price	1,318.00
Redemption price	1,255.24
Number of units	Quantity 333,993

**ACATIS GANÉ VALUE EVENT FONDS unit class D**

Unit value	1,158.80
Issuing price	1,158.80
Redemption price	1,158.80
Number of units	Quantity 326,349

**ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)**

Unit value	110.60
Issuing price	110.60
Redemption price	110.60
Number of units	Quantity 395,807

**ACATIS GANÉ VALUE EVENT FONDS unit class E**

Unit value	1,090.81
Issuing price	1,090.81
Redemption price	1,090.81
Number of units	Quantity 74,298

**ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)**

Unit value CHF	106.26
Issuing price CHF	106.26
Redemption price CHF	106.26
Number of units	Quantity 74,645



## ACATIS GANÉ VALUE EVENT FONDS

### Specification of procedures for the valuation of assets

#### Valuation

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 of the KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

### Information about transparency and the total expense ratio

#### Total expense ratio

##### ACATIS GANÉ VALUE EVENT FONDS unit class A

The total expense ratio (without transaction costs) for the preceding financial year amounts to 1.79%  
The total expense ratio expresses all of the expenses and payments  
(not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

##### ACATIS GANÉ VALUE EVENT FONDS unit class B

The total expense ratio (without transaction costs) for the preceding financial year amounts to 1.39%  
The total expense ratio expresses all of the expenses and payments  
(not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.  
No performance fee was incurred during this period.

##### ACATIS GANÉ VALUE EVENT FONDS unit class C

The total expense ratio (without transaction costs) for the preceding financial year amounts to 1.79%  
The total expense ratio expresses all of the expenses and payments  
(not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.  
No performance fee was incurred during this period.

##### ACATIS GANÉ VALUE EVENT FONDS unit class D

The total expense ratio (without transaction costs) for the preceding financial year amounts to 1.02%  
The total expense ratio expresses all of the expenses and payments  
(not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

##### ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

The total expense ratio (without transaction costs) for the preceding financial year amounts to 1.45%  
The total expense ratio expresses all of the expenses and payments  
(not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.  
No performance fee was incurred during this period.

##### ACATIS GANÉ VALUE EVENT FONDS unit class E

The total expense ratio (not including transaction costs) for the preceding short financial year amounted to 1.01%  
The total expense ratio expresses all of the expenses and payments  
(not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

##### ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

The total expense ratio (not including transaction costs) for the preceding short financial year amounted to 1.48%  
The total expense ratio expresses all of the expenses and payments  
(not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Performance-related compensation in % of the average net asset value 0.75%

Remuneration paid to the management company or third parties EUR 0.00

### Notice as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives a management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received non-cash benefits from trading partners in connection with trading activities performed for the Fund.

### Other significant income and expenses

#### ACATIS GANÉ VALUE EVENT FONDS unit class A

Others significant income: EUR 0.00  
Other significant expenses: EUR 0.00

#### ACATIS GANÉ VALUE EVENT FONDS unit class B

Others significant income: EUR 0.00  
Other significant expenses: EUR 0.00

#### ACATIS GANÉ VALUE EVENT FONDS unit class C

Others significant income: EUR 0.00

## ACATIS GANÉ VALUE EVENT FONDS

Other significant expenses:	EUR	0.00
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### ACATIS GANÉ VALUE EVENT FONDS unit class D

Others significant income:	EUR	0.00
Other significant expenses:	EUR	483,793.01
– of which expenses from negative credit interest	EUR	479,678.76

### ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

### ACATIS GANÉ VALUE EVENT FONDS unit class E

Others significant income:	EUR	0.00
Other significant expenses:	EUR	107,370.00
– of which expenses from negative credit interest	EUR	106,514.57

### ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Others significant income:	CHF	0.00
Other significant expenses:	CHF	0.00

### Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the sale of assets)

Transaction costs	EUR	967,441.20
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Transaction costs include all costs separately reported or charged to the account of the Fund during the financial year or settled separately for the account of the fund and that are directly related to a purchase or sale of assets.

### Information about employee remuneration

<b>Total employee remuneration paid by the CMC in the past financial year</b>	<b>in EUR millions</b>	<b>3.9</b>
of which fixed salary	in EUR millions	2.5
of which variable compensation	in EUR millions	1.4

Number of employees of the CMC		20.0
Amount of carried interest paid	in EUR	0

<b>Total employee remuneration paid to risk takers in the past financial year of the AIF management company</b>	<b>in EUR millions</b>	<b>2.1</b>
of which managers	in EUR millions	0.8
of which other risk takers	in EUR millions	1.3

### Remuneration system of the capital management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbH operates financial asset management and manages or attends to securities investment funds. The incentive structure of the employees of ACATIS Investment Kapitalverwaltungsgesellschaft mbH is synchronized with the interests of the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The salaries of the managers and employees consist of a fixed remuneration and variable remuneration components, which are agreed annually with the employees. As a motivational component, variable compensation makes an important contribution to the achievement of corporate goals. Two remuneration groups can be distinguished: The investment fund managers each receive an equal share of the performance-related remuneration that ACATIS Investment Kapitalverwaltungsgesellschaft mbH generates from asset management (including funds). The bonus amount can be zero, there is no upper limit. The payment is made shortly after the end of the financial year and is thus directly related to the success achieved by the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The sales employees receive a share of the increase in portfolio-based income generated by ACATIS Investment Kapitalverwaltungsgesellschaft mbH from asset management (including funds). The assessment basis of the employees is largely identical; the concrete entitlement results from the length of service and possible regional focal points. The bonus amount can be zero, there is no upper limit. Managing directors are part of this variable remuneration arrangement. The executive salaries correspond to the usual normal market remuneration and the situation of the institution. In some cases, a performance-related bonus may also be paid at the discretion of employees in other functional areas.

### Information about employee remuneration in the event of outsourcing<sup>12)</sup>

<b>Total employee remuneration paid to the outsourcing company in the past financial year million</b>	<b>in EUR</b>	<b>10.40</b>
of which fixed salary million	in EUR	8.98
of which variable compensation million	in EUR	1.42
Remuneration paid directly from the Fund	in EUR	0.00
Number of employees at the outsourcing company		103

Frankfurt am Main, 01 October 2019

**ACATIS Investment Kapitalverwaltungsgesellschaft mbH**

Dr. Hendrik Leber

Faik Yargucu

<sup>12)</sup> Asset management has been outsourced to a provider, which has made its employee compensation data available to ACATIS Investment Kapitalverwaltungsgesellschaft mbH or has published it.

# ACATIS GANÉ VALUE EVENT FONDS

## AUDITOR'S REPORT

ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

### Audit opinion

We have audited the annual report of the ACATIS GANÉ VALUE EVENT FONDS investment fund - comprising the activity report for the short financial year from 01/10/2018 to 30/09/2019, the balance sheet and statement of assets and liabilities at 30/09/2019, the statement of income and expenditure and the statement of appropriation, the development account for the short financial year from 01/10/2018 to 30/09/2019 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

### Basis for the audit opinion

We conducted our audit of the annual report in accordance with § 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

### Responsibility of the legal representatives for the annual report

The legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, management is responsible for internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives have to assess the continuation of the investment fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

### Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to make a report that includes our opinion on the annual report.

Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with § 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misstatement. Misstatements may result from violations or misstatements and are considered material if it is reasonably expected that they will affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgment and maintain a critical attitude. In addition

- we identify and evaluate the risks of material misstatement, whether intentional or not, of the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements will not be detected is greater in the case of non-compliance than in the case of inaccuracy, as non-compliance may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the management of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report and the reasonableness of the estimates and related disclosures presented by the legal management.
- We draw conclusions on the basis of the audit evidence we have obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continued existence of the investment fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- we evaluate the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 14 January 2020

**KPMG AG**  
Auditing company

Hintze  
Auditor

Rodriguez Gonzalez  
Auditor

## OVERVIEW OF THE FUND

### Initial issue date

Unit class A	15 December 2008
Unit class B (inst.)	13 October 2010
Unit class C	10 July 2013
Unit class D	07 June 2017
Unit class X (TF)	22 December 2017
Unit class E	11 October 2018
Unit class Y (CHF TF)	28 February 2019

### Initial issue price

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B (inst.)	EUR 10,000.00 plus issuing surcharge
Unit class C	EUR 1,000.00 plus issuing surcharge
Unit class D	EUR 1,000.00 plus issuing surcharge
Unit class X (TF)	EUR 100.00 plus issuing surcharge
Unit class E	EUR 1,000.00 plus issuing surcharge
Unit class Y (CHF TF)	CHF 100.00 plus front end load

### Issuing surcharge

Unit class A	currently 5.000 %
Unit class B (inst.)	currently 4.000 %
Unit class C	currently 5.000 %
Unit class D	Currently none
Unit class X (TF)	Currently none
Unit class E	Currently none
Unit class Y (CHF TF)	Currently none

### Minimum investment amount

Unit class A	none
Unit class B (inst.)	none
Unit class C	none
Unit class D	EUR 50,000,000.00 (initial investment, none for subsequent investment)
Unit class X (TF)	none
Unit class E	EUR 50,000,000.00 (initial investment, none for subsequent investment)
Unit class Y (CHF TF)	none

### Management fee

Unit class A	currently 1.650 % p.a.
Unit class B (inst.)	currently 1.250 % p.a.
Unit class C	currently 1.650 % p.a.
Unit class D	currently 0.950 % p.a.
Unit class X (TF)	currently 1.310 % p. a.
Unit class E	currently 0.950 % p. a.
Unit class Y (CHF TF)	currently 1.340 % p. a.

### Custodian fee

Unit class A	currently 0.100 % p.a.
Unit class B (inst.)	currently 0.100 % p.a.
Unit class C	currently 0.100 % p.a.
Unit class D	currently 0.040 % p.a.
Unit class X (TF)	currently 0.100 % p. a.
Unit class E	currently 0.040 % p. a.
Unit class Y (CHF TF)	currently 0.100 % p. a. (at least EUR 7,500.00, based on total assets)

### Performance fee

Unit class A, Unit class B (inst.), Unit class C, Unit class D, Unit class X (TF), Unit class E, Unit class Y (CHF TF)	Up to 20% of the positive absolute unit value, above a threshold value of 6% p.a., but only given a new highest level of the unit value
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## OVERVIEW OF THE FUND

### Currency

Unit class A	Euro
Unit class B (inst.)	Euro
Unit class C	Euro
Unit class D	Euro
Unit class X (TF)	Euro
Unit class E	Euro
Unit class Y (CHF TF)	Swiss franc

### Utilisation of earnings

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C	Quarterly distribution
Unit class D	Distribution
Unit class X (TF)	Distribution
Unit class E	Reinvestment
Unit class Y (CHF TF)	Distribution

### German securities number / ISIN

Unit class A	A0X754 / DE000A0X7541
Unit class B (inst.)	A1C5D1 / DE000A1C5D13
Unit class C	A1T73W / DE000A1T73W9
Unit class D	A2DR2M / DE000A2DR2M0
Unit class X (TF)	A2H7NC / DE000A2H7NC9
Unit class E	A2JQJ2 / DE000A2JQJ20
Unit class Y (CHF TF)	A2PB53 / DE000A2PB531

## BRIEF OVERVIEW OF THE PARTNERS of ACATIS GANÉ VALUE EVENT FONDS

### 1. Capital management company and distribution

**Name:**  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

**Street address:**  
main Building  
Taunusanlage 18  
60325 Frankfurt am Main

Tel.: +49 (0) 69 97 58 37 77  
Fax: +49 (0) 69 97 58 37 99  
www.acatis.de

**Founded:**  
1994

**Legal form:**  
Limited liability company

**Subscribed and paid-up capital:**  
EUR 100,000.00

**Equity capital:**  
Equity capital: EUR 17,065,737.00 (as at: August 2018)

**Managing Directors:**  
Dr. Claudia Giani-Leber  
Dr. Hendrik Leber  
Faik Yargucu

**Supervisory Board:**  
Werner-Michael Waldeck, Chairman  
Solicitor a.D., Frankfurt am Main

Dr. Annette Kersch  
Independent Business Consultant, Frankfurt am Main

Dr. Stefan Reinhart  
Solicitor, Frankfurt am Main

### 2. Custodian

**Name:**  
Hauck & Aufhäuser Privatbankiers AG

**Street address:**  
Kaiserstrasse 24  
60311 Frankfurt am Main

**Postal address:**  
PO Box 10 10 40  
60010 Frankfurt am Main

Tel.: +49 (0) 69 21 61 0  
Fax: +49 (0) 69 21 61 13 40  
www.hauck-aufhaeuser.de

**Legal form:**  
Public limited company

**Liable equity capital:**  
EUR 196 million (as at: 31/12/2017)

**Primary area of activity:**  
Universal bank focusing on  
securities transactions

### 3. Advisor

**Name:**  
BN & Partners Capital AG, branch Frankfurt

**Postal address:**  
Untermainkai 20  
60329 Frankfurt am Main

Tel.: +49 69/24 75 127-60  
Fax: +49 69/24 75 127-66  
Internet: info@bnpartner.com

### 4. Distributors

**Name:**  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

**Street address:**  
main Building  
Taunusanlage 18 · 60325 Frankfurt am Main

Tel.: +49 (0) 69 97 58 37 77  
Fax: +49 (0) 69 97 58 37 99

www.acatis.de

**Name:**  
GANÉ Aktiengesellschaft

**Street address:**  
Weißenburger Straße 36 · 63739 Aschaffenburg, Germany

Tel.: +49 (0)60 21 494 01 20  
Fax: +49 (0)60 21 494 01 27

www.gane.de

## CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

main Building

Taunusanlage 18

60325 Frankfurt am Main

PO Box 15 01 41

60061 Frankfurt am Main

Telephone +49 (0) 69 97 58 37-77

Fax +49 (0) 69 97 58 37-99

## CUSTODIAN

Hauck & Aufhäuser Privatbankiers AG

Kaiserstrasse 24

60311 Frankfurt am Main

PO Box 10 10 40

60010 Frankfurt am Main

Telephone +49 (0) 69 21 61-0

Fax +49 (0) 69 21 61-13 40