



# ACATIS GANÉ VALUE EVENT FONDS

AS OF: JANUARY 31, 2018

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price gained 1.7% in January. Grenke started off the year with a bang. The growth in new business in the leasing segment accelerated to 28% during the fourth quarter and exceeded market expectations with 24% for the 2017 business year. Luxury goods group LVMH also reported excellent numbers. The adjusted operating result improved by 18% in the year 2017. Berkshire Hathaway announced the establishment of a joint health insurance scheme with Amazon and JP Morgan. In addition, the US investment company also called Gregory Abel and Ajit Jain, two long-time managers, to the Supervisory Board. According to Warren Buffett, these appointments represent another step in the succession planning process. During the reporting month, we purchased two money market substitute bonds of KfW in Norwegian krone. The fund allocation is comprised of 63% shares, 15% bonds and 22% 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.

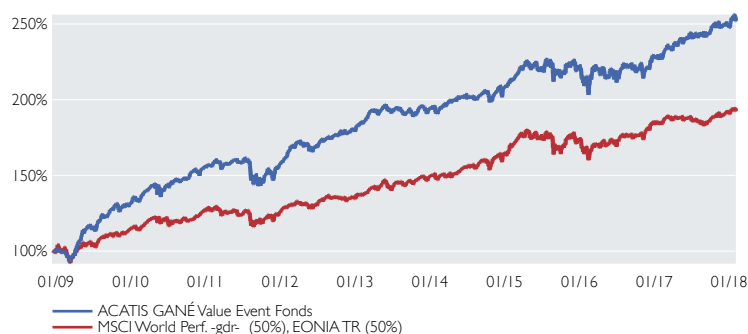
### PRODUCT FACTS

WKN	A0X754 (Cl.A) A1C5D1 (Cl.B,Inst.) A1T73W (Cl.C) A2DR2M (Cl.D)
ISIN	DE000A0X7541 (Cl.A) DE000A1C5D13 (Cl.B) DE000A1T73W9 (Cl.C) DE000A2DR2M0 (Cl.D)
Distribution	Dividends reinvested (Cl.A,B) Dividends distributed quarterly (Cl.C) Dividends distributed (Cl.D)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net asstes	1,850.5 Mill. EUR
Net asset value	248.28 EUR (Cl.A) 16,939.05 EUR (Cl.B) 1,226.15 EUR (Cl.C) 1,051.71 EUR (Cl.D)
Manager	Ul-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)
Fiscal year end	Sep. 30
Front end fee	5%
Ongoing Charges (as of Sep. 30, 2017) + Perf. Fee	1.79% p.a. (Cl.A) 1.40% p.a. (Cl.B) 1.79% p.a. (Cl.C)
Permission for public distribution	Cl.A: DE, AT, CH, ES, FR, NL, PT; Cl.B, C, DE, AT, CH, ES, FR, NL; Cl.D: DE
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

### TOP 10 POSITIONS

Grenke	9.2%
Berkshire Hathaway A	7.0%
Novo Nordisk	6.3%
L'Occitane International	5.5%
Münchener Rück	3.8%
Ryman Healthcare	3.8%
AB Inbev	3.7%
Apple	3.4%
Nestlé	3.4%
Oracle	2.9%

### 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
2018	1.7												1.7	1.0
2017	-0.1	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	-2.1	-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	-2.1	3.5	17.8	10.2
2009	-0.6	-3.5	2.3	1.1	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6

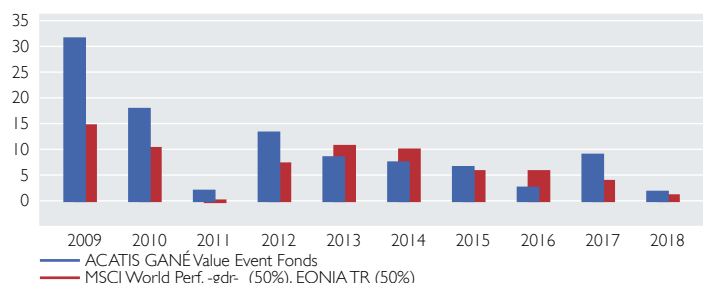
\* Information in percent

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	Volatility since inception
151.8%	10.6%	36.6%	18.7%	10.9%	5.1%	5.7%	3.3%	7.3%

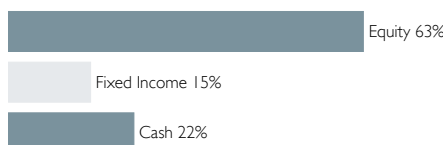
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

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### ASSET ALLOCATION - CLASSES



### AWARDS



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