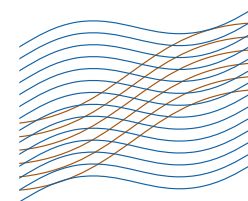


ACATIS GANÉ VALUE EVENT FONDS

AS OF: FEBRUARY 28, 2018



Global balanced fund, flexible

MARKET COMMENTARY

The fund price declined by 1.3% in February, which is equivalent to a gain of 0.4% since the start of the year. Berkshire Hathaway put in an impressive performance in the past business year, as the equity capital increased by 23%. Phillips 66 is another beneficiary of US tax reforms. The energy corporation announced an annual profit of USD 5 billion and a buy-back programme for 7% of outstanding shares. Thanks to its capital strength, and despite significant hurricane damages, Munich RE will pay a stable dividend of EUR 8.60 per share, which corresponds to a yield of 5%. At the same time, reinsurance prices are increasing slightly. While Grenke and Nemetschek reported record results, Nestlé lagged behind expectations. A squeeze-out was announced for Euler Hermes. We are also expecting this step for our new purchase Linde. In addition, we also purchased Rio Tinto. The mining group impresses with prudent capital allocation and a high distribution yield following a change in management and a tough restructuring process. In return, we sold Coca-Cola.

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)
	A2H7NC (Cl. X)
ISIN	DE000A0X7541 (Cl. A)
	DE000A1C5D13 (Cl. B)
	DE000A1T73W9 (Cl. C)
	DE000A2DR2M0 (Cl. D)
	DE000A2H7NC9 (Cl. X)
Distribution	Dividends reinvested (Cl. A, B)
	Divid. distrib. quarterly (Cl. C)
	Divid. distributed (Cl. D, X)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net assets	1,855.8 Mill. EUR
Net asset value	244.94 EUR (Cl. A)
	16,720.46 EUR (Cl. B)
	1,199.85 EUR (Cl. C)
	1,038.94 EUR (Cl. D)
	99.65 EUR (Cl. X)
Manager	UI-Team, Advisor: ACATIS
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) Dec. 22, 2017 (Cl. X)
Fiscal year end	Sep. 30
Ongoing charges (as of Sep. 30, 2017)	1.79% p.a. (Cl. A, C)
	1.40% p.a. (Cl. B)
	0.91% p.a. (Cl. D)
Permission for public distribution	Cl. A, B, C, X: DE, AT, CH, ES, FR,
	NL
	Cl. A: PT Cl. D: DE
Representative in Switzerland	1741 Fund Solutions AG
	Paying agent in Switzerland Notenstein La Roche Privatbank AG

TOP 10 POSITIONS

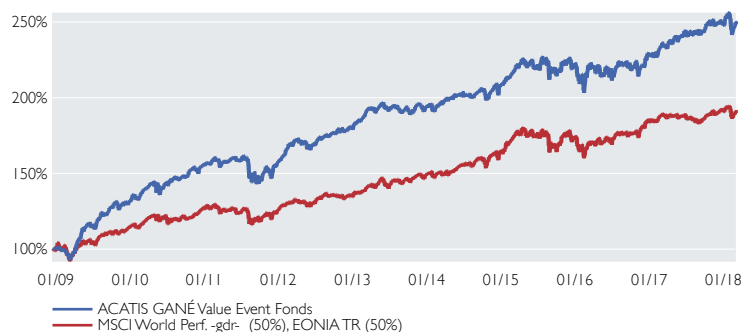
Grenke	8.6%
Berkshire Hathaway A	7.3%
L'Occitane International	5.9%
Novo Nordisk	5.8%
Apple	4.6%
AB Inbev	4.4%
Nestlé	4.0%
Münchener Rück	4.0%
Ryman Healthcare	3.7%
Linde Inhaber-Akt.	3.6%

AWARDS



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

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



PERFORMANCE AS OF END OF MONTH*

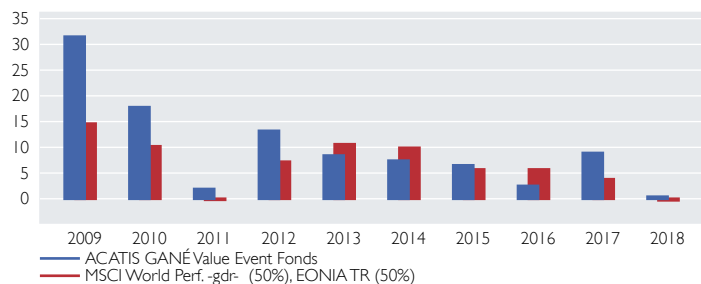
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	1.7	-1.3											0.4	-0.3
2017	-0.1	3.0	0.9	1.2	0.4	0.5	0.2	1.0	0.7	1.7	-0.1	-0.6	8.9	3.8
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	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	2.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	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
148.4%	10.4%	31.4%	14.3%	6.3%	5.0%	5.7%	3.1%	7.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

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



ASSET ALLOCATION - CLASSES

