

ACATIS GANÉ VALUE EVENT FONDS

AS OF: APRIL 30, 2018

Global balanced fund, flexible

MARKET COMMENTARY

The fund price improved by 3.0% in April. By significantly increasing its new business during the first quarter of 2018 (+23%), Grenke underlines its long-term growth strategy. In addition, the leasing specialist was also able to gain the approval of the European Investment Bank for a low-interest long-term loan. Luxury conglomerate LVMH increased quarterly revenues by 13% compared to the previous year (adjusted for currency fluctuations), and significantly exceeded market expectations. McDonald's, Microsoft and Nemetschek once again reported very strong numbers. L'Occitane, Nestlé and Phillips 66 reported solid results. Linde renewed its commitment to settle with the remaining shareholders in line with a squeeze-out process following the merger with Praxaier. With the completion of the squeeze-out at Euler Hermes, we generated a positive yield for the capital employed, with low volatility. The fund allocation is comprised of 67% shares, 14% bonds and 19% 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/ EMT

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	1,930.8 Mill. EUR
Net asset value	246.80 EUR (Cl. A)
	16,858.42 EUR (Cl. B)
	1,208.95 EUR (Cl. C)
	1,048.49 EUR (Cl. D) 100.47 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
UCITS IV	yes
Investment horizon	Investment horizon
Risk-return profile	4 of 7
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

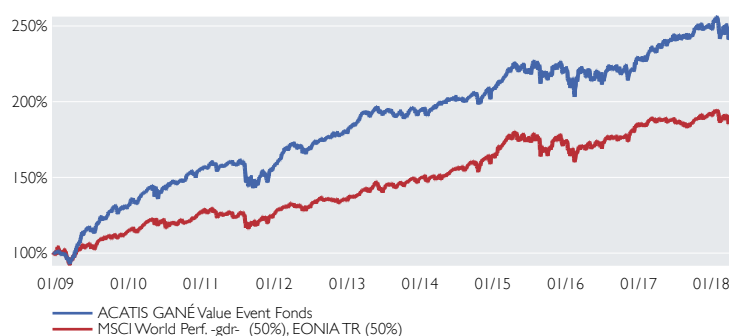
TOP 10 POSITIONS

Grenke	9.0%
Berkshire Hathaway A	6.8%
L'Occitane International	5.6%
Novo Nordisk	5.2%
Linde Inhaber-Akt	4.6%
Apple	4.4%
AB Inbev	4.3%
Münchener Rück	3.9%
Nestlé	3.8%
LVMH Moët Hennessy Louis Vuitton	3.5%

CONTINUATION PRODUCT FACTS/ EMT

Investor type (minimum requirement)	Private Customer
Investment objective	Capital Accumulation
Skills/ Experiences (minimum requirement)	Basics
Loss Carrying Capacity	no Capital Guarantee
Front end fee	5%
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)
Management fee ex ante	1.35% (Cl. A), 0.95% (Cl. B)
	1.13% (Cl. C), 0.20% (Cl. D)
	1.01% (Cl. X)
Transaction costs ex ante	0.11%
Performance fee ex ante	maximal 20%
Incidental costs ex ante	0.39% (Cl. A), 0.42% (Cl. B)
	0.33% (Cl. C)

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	-2.1	3.0									1.1	-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

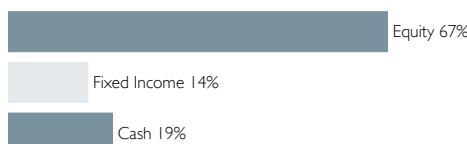
* Information in percent

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
150.3%	10.3%	30.1%	13.3%	4.9%	5.3%	6.0%	4.8%	7.4%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES



AWARDS



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