



ACATIS GANÉ VALUE EVENT FONDS

AS OF: MAY 31, 2018

Global balanced fund, flexible

MARKET COMMENTARY

In May, the fund gained 2.5%. It has gained 3.7% since the beginning of the year. In the reporting month, Apple impressed with quarterly profits of USD 14 billion and an announcement that it would buy back shares for another USD 100 billion. At the same time, Berkshire Hathaway increased its stake in the iPhone manufacturer to 5%. Pharmaceutical group Novo Nordisk reported a 6% increase in profits and good business developments in the diabetes and obesity segments. Brewery group AB InBev improved its operating result by 7% and held out the prospect of further growth. Munich RE had a good start to the new year with fewer major claims. For the entire year, the insurer is now aiming for a result at the upper end of the forecast. Partial realisations for LVMH, Nemetschek, Novo Nordisk and Phillips 66 had the effect of increasing our liquidity ratio to 25%, which allows us to take advantage of new opportunities as soon as volatility returns to the market.

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	2,039.8 Mill. EUR
Net asset value	253.05 EUR (Cl. A)
	17,282.69 EUR (Cl. B)
	1,230.19 EUR (Cl. C)
	1,074.17 EUR (Cl. D)
	103.08 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

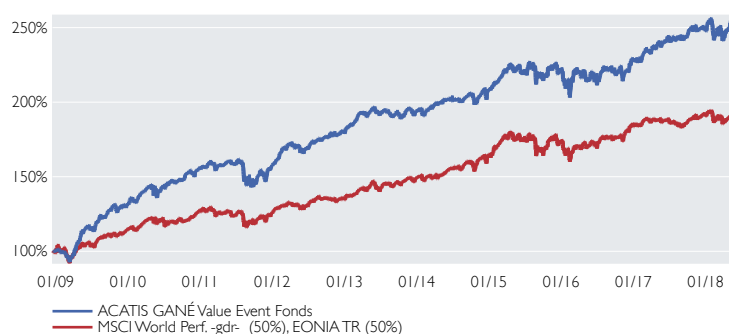
TOP 10 POSITIONS

Grenke	8.4%
Berkshire Hathaway A	7.2%
L'Occitane International	5.5%
Apple	5.0%
Novo Nordisk	4.4%
Linde Inhaber-Akt	4.4%
AB Inbev	4.2%
Ryman Healthcare	3.8%
Nestlé	3.7%
Münchener Rück	3.7%

CONTINUATION PRODUCT FACTS/ EMT

Investor type (minimum requirement)	Private Customer exclusively Institutional investors (Cl. X)
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*

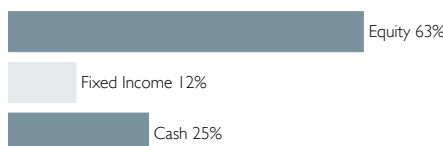
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	1.7	-1.3	-2.1	3.0	2.5								3.7	1.9
2017	-0.1	3.0	0.9	1.2	0.4	0.5	0.2	1.0	0.7	1.7	-0.1	-0.6	8.9	3.8
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-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

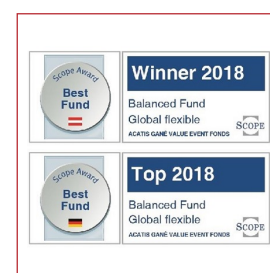
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year	Volatility since inception
156.6%	10.5%	31.9%	15.2%	7.2%	5.3%	6.1%	5.3%	7.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES



AWARDS



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