



ACATIS GANÉ VALUE EVENT FONDS

AS OF: JUNE 30, 2018

Global balanced fund, flexible

MARKET COMMENTARY

In June, the fund price fell by 1.1%. Since the beginning of the year, the fund has returned 2.6%. In June, Grenke carried out a capital increase to drive internationalization forward and to maintain the long-term equity ratio above the target level of 16%. We participated in the accelerated share placement under exclusion of subscription rights and assume that the leasing specialist will maintain its most recently accelerated growth rate and increase new business by around 20% per annum in the future. Following significant price gains, we sold Phillips 66 and Nemetschek in full. Smaller increases were made at Apple and Berkshire Hathaway, among others. The allocation of the fund comprises 60% equities, 10% bonds and 30% cash. This gives the fund sufficient flexibility to seize opportunities in a volatile market environment.

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	2,100.7 Mill. EUR
Net asset value	250.31 EUR (Cl. A)
	17,108.00 EUR (Cl. B)
	1,216.71 EUR (Cl. C)
	1,064.37 EUR (Cl. D)
	101.96 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

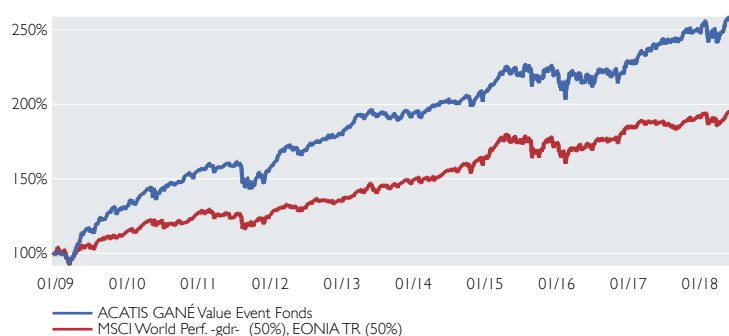
TOP 10 POSITIONS

Grenke	8.6%
Berkshire Hathaway A	7.2%
Apple	5.1%
L'Occitane International	4.9%
AB Inbev	4.4%
Linde Inhaber-Akt	4.3%
Novo Nordisk	4.2%
Ryman Healthcare	3.8%
Nestlé	3.6%
Münchener Rück	3.6%

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*

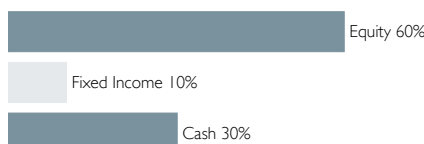
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	1.7	-1.3	-2.1	3.0	2.5	-1.1							2.6	1.9
2017	-0.1	3.0	0.9	1.2	0.4	0.5	0.2	1.0	0.7	1.7	-0.1	-0.6	8.9	3.8
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-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	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6

* Information in percent

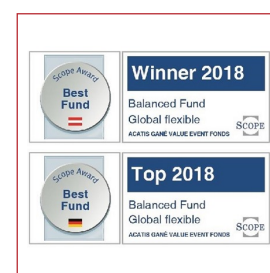
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year	Volatility since inception
153.8%	10.3%	31.7%	16.1%	5.5%	5.3%	6.0%	5.5%	7.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES



AWARDS



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