

# ACATIS GANÉ VALUE EVENT FONDS

AS OF: JULY 31, 2018

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price improved by 1.7% in July. It has gained 4.3% since the start of the year. In the reporting month, Grenke announced a 23% increase in profits for the first six months of 2018. With this announcement, the leasing specialist confirmed its dynamic growth rate, although it initially maintained the annual forecast for the increase in profits with a range of 16% to 22%. We expect that the budget figures will be increased after the end of the third quarter. LMVH and Microsoft impressed with 28% and 10% higher results for the current year. On the other hand, brewery group AB InBev missed market expectations despite a 7% increase in the operating result; however, the company held out the prospect of improved developments in the second half of the year. Berkshire Hathaway removed the buy-back threshold for the existing share buy-back programme. It had restricted the purchase of own shares to a face value of 120% of the book value.

### 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	2,230.4 Mill. EUR
Net asset value	254.45 EUR (Cl. A)
	17,389.16 EUR (Cl. B)
	1,236.97 EUR (Cl. C)
	1,081.24 EUR (Cl. D)
	103.69 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

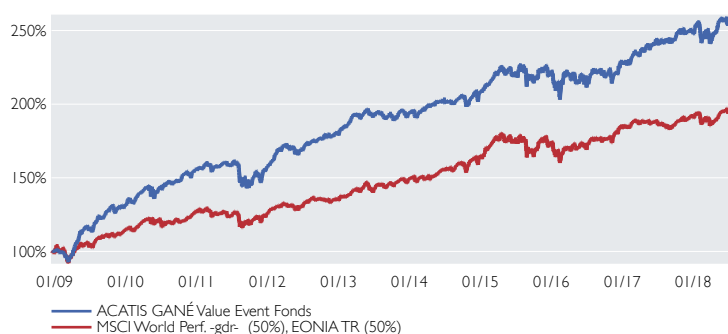
### TOP 10 POSITIONS

Grenke	7.8%
Berkshire Hathaway A	7.6%
L'Occitane International	5.4%
Apple	5.3%
Linde Inhaber-Akt	4.6%
Novo Nordisk	4.2%
AB Inbev	4.1%
Ryman Healthcare	3.8%
Nestlé	3.6%
Münchener Rück	3.5%

### 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\*

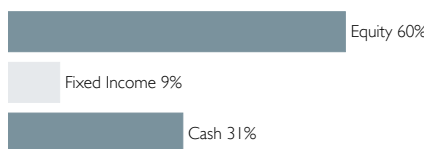
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	1.7	-1.3	-2.1	3.0	2.5	-1.1	1.7						4.3	3.3
2017	-0.1	3.0	0.9	1.2	0.4	0.5	0.2	1.0	0.7	1.7	-0.1	-0.6	8.9	3.8
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
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
158.0%	10.3%	33.6%	15.2%	7.0%	5.4%	5.9%	5.6%	7.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - CLASSES



### AWARDS



(All general data refer to share class A)