



# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: AUGUST 31, 2017

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price rose by 1.0% during the month of August. It has gained 7.2% since the beginning of the year. In the reporting month, Novo Nordisk exceeded market expectations when it reported an 8% increase in the operating result for the first six months of 2017, and once again raised its growth targets for the entire year. In addition, the stock was also buoyed by positive approval and study results. While Phillips 66 was able to improve the operating result for the first six months by 25%, Apple managed a strong quarter with a higher after-tax result of 17% before the imminent sales launch of the iPhone 8. Shares of Stada were sold in line with a takeover offer at a 5% profit following a short holding period. In its place, we purchased Ryman Healthcare, an operator of seniors' homes. On the bond side, we sold Lloyds and RZB, and expanded our position in Stada bonds. The fund allocation is comprised of 66% shares, 16% bonds and 18% 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.

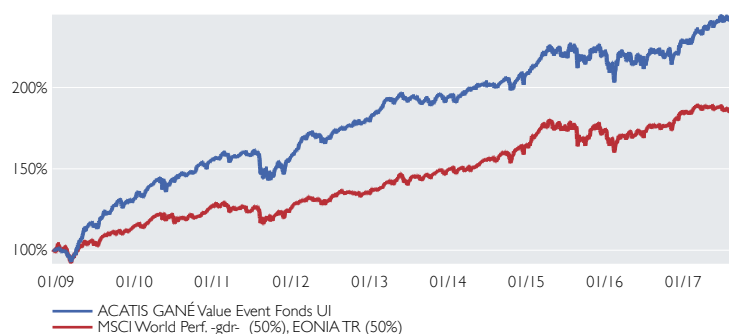
### PRODUCT FACTS

WKN	A0X754 (Cl.A) A1C5D1 (Cl.B,Inst.) A1T73W (Cl.C) A2DR2M (Cl.D)
ISIN	DE000A0X7541 (Cl.A) DE000A1C5D13 (Cl.B) DE000A1T73W9 (Cl.C) DE000A2DR2M0 (Cl.D)
Distribution	Dividends reinvested (Cl.A,B) Dividends distributed quarterly (Cl.C) Dividends distributed (Cl.D)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World Perf. -gdr- EUR, 50% EONIA TR
Currency	EUR
Total net assets	1,580.3 Mill. EUR
Net asset value	240.55 EUR (Cl.A) 16,392.53 EUR (Cl.B) 1,196.18 EUR (Cl.C) 1,015.71 EUR (Cl.D)
Manager	UI-Team, Advisor: ACATIS Investment
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)
Fiscal year end	Sep. 30
Front end fee	5%
Current Costs (as of Sep. 30, 2016)	1.79% p.a. (Cl.A) 1.39% p.a. (Cl.B) + Perf. Fee 1.80% p.a. (Cl.C)
Permission for public distribution	DE, AT, CH, ES, FR, NL (Cl.A,B,C), DE (Cl.D)
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Notenstein La Roche Privatbank AG

### TOP 10 POSITIONS

Grenke	9.1%
Novo Nordisk	7.9%
L'Occitane International	7.4%
Berkshire Hathaway A	7.2%
Münchener Rück	4.4%
Apple	4.1%
Nestlé	4.1%
AB Inbev	3.2%
PHILLIPS 66	2.9%
RYMAN HEALTHCARE GROUP	2.6%

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



### PERFORMANCE AS OF END OF MONTH\*

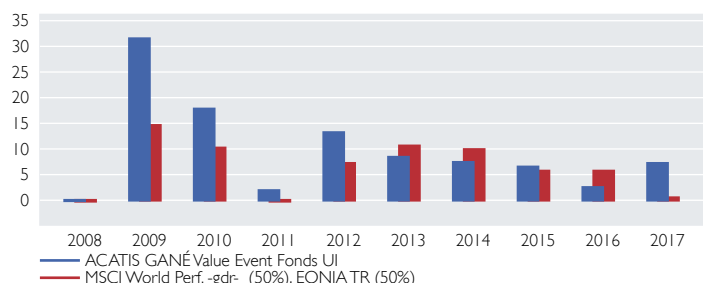
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	-0.1	3.0	0.9	1.2	0.4	0.5	0.2	1.0					7.2	0.5
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	7.4	9.9
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	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	14.6
2008												-0.1	-0.1	-0.2

\* Information in percent

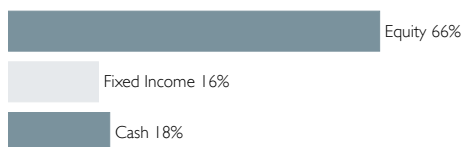
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
143.6%	10.8%	40.1%	20.2%	9.2%	5.1%	5.9%	4.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

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### ASSET ALLOCATION - CLASSES



### AWARDS



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