



ACATIS GANÉ VALUE EVENT FONDS

AS OF: SEPTEMBER 30, 2018

Global balanced fund, flexible

MARKET COMMENTARY

The fund returned 0.2% in August, extending its gain to 6.4% since the start of the year. During the reporting month, Rio Tinto announced an increase of USD 3.2 billion in the existing share buyback programme. Proceeds from the sale of their Australian coal activities will be used for this purpose. Rio Tinto is the only global mining company no longer active in coal production. The Chinese antitrust authorities approved the planned merger of the industrial gas producers Linde and Praxair. As a result, the necessary approvals for the merger in South Korea and the USA are still pending (by 24th October). During September only minor portfolio adjustments were made for both equities and bonds. The fund allocation is comprised of 58% shares, 9% bonds and 33% cash. The cash position provides enough flexibility to take advantage of new opportunities in a permanently volatile capital 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	2,490.5 Mill. EUR
Net asset value	259.73 EUR (Cl. A)
	17,758.19 EUR (Cl. B)
	1,251.95 EUR (Cl. C)
	1,105.14 EUR (Cl. D)
	105.94 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	Bank Vontobel AG

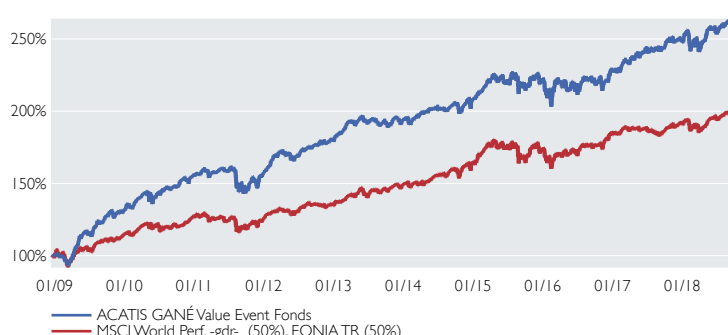
TOP 10 POSITIONS

Grenke	7.7%
Berkshire Hathaway A	7.2%
Apple	5.7%
L'Occitane International	5.2%
Ryman Healthcare	4.3%
Linde Inhaber-Akt	4.3%
Novo Nordisk	3.6%
AB Inbev	3.5%
Nestlé	3.3%
Münchener Rück	3.2%

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	1.9	0.2				6.4	4.7
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

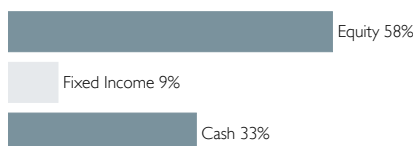
* Information in percent

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
163.4%	10.4%	38.1%	21.7%	7.4%	5.3%	5.7%	5.8%	7.3%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES



AWARDS



(All general data refer to share class A)