



# ACATIS GANÉ VALUE EVENT FONDS UI

AS OF: OCTOBER 31, 2017

## Global balanced fund, flexible

### MARKET COMMENTARY

The fund price rose by 1.7% during the month of September. It has gained 9.7% since the beginning of the year. During the reporting month, Microsoft benefited from the strength of its Cloud business in the third quarter. French luxury goods group LVMH surpassed the market's revenue expectations thanks to its fashion and leather goods segments. Nemetschek also impressed with good growth rates in the past quarter, and the takeover of US software provider RISA (which specialises in structural engineering). While Coca-Cola and McDonald's significantly increased their quarterly profits, L'Occitane fell short of expectations. We used the jump in IBM's share price following the release of quarterly numbers to sell our position. SCA was also sold after the share price did well. In return, we increased our position in AB Inbev, Oracle and Ryman Healthcare. The fund allocation is comprised of 61% shares, 13% bonds and 26% 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.

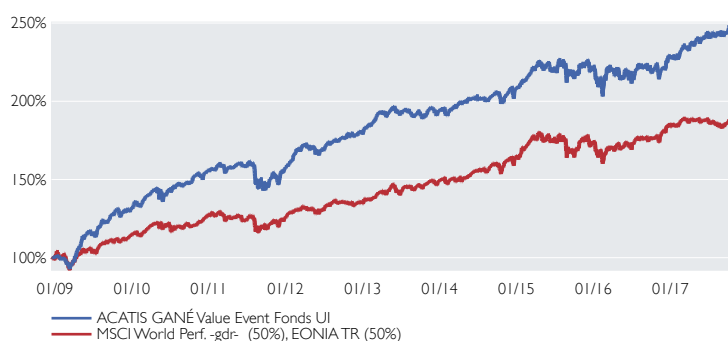
### PRODUCT FACTS

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	1,713.1 Mill. EUR
Net asset value	245.93 EUR (Cl.A) 16,768.56 EUR (Cl.B) 1,224.20 EUR (Cl.C) 1,041.69 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%
Ongoing Charges (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	8.7%
Novo Nordisk	7.2%
Berkshire Hathaway A	7.1%
L'Occitane International	5.9%
Münchener Rück	4.1%
Apple	3.9%
Nestlé	3.8%
AB Inbev	3.6%
PHILLIPS 66	3.0%
Ryman Healthcare	2.9%

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



### PERFORMANCE AS OF END OF MONTH\*

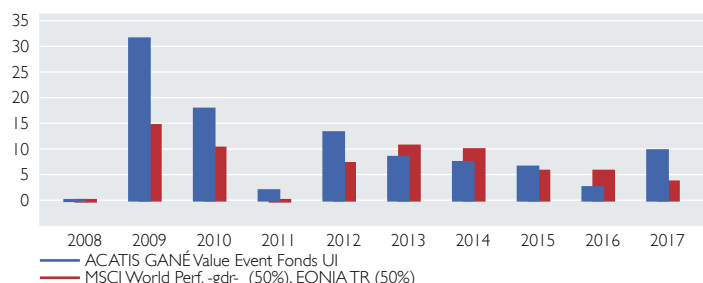
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2017	-0.1	3.0	0.9	1.2	0.4	0.5	0.2	1.0	0.7	1.7			9.7	3.6
2016	-3.0	1.2	0.6	-1.6	1.6	-1.4	3.2	0.2	-2.4	0.8	0.7	2.9	2.5	5.7
2015	1.9	2.4	2.1	-0.4	0.9	-1.9	2.5	-2.1	-1.3	2.2	2.2	-1.9	6.5	5.7
2014	-0.8	1.6	1.8	0.7	0.5	-0.4	0.1	1.0	1.2	-1.3	2.8	0.0	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

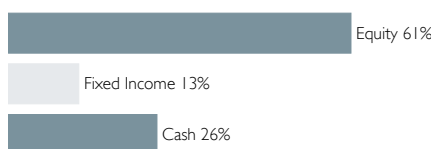
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
149.3%	10.8%	40.2%	23.1%	13.7%	5.1%	5.8%	3.4%

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)