# ACATIS GANÉ VALUE EVENT FONDS

## Share class A

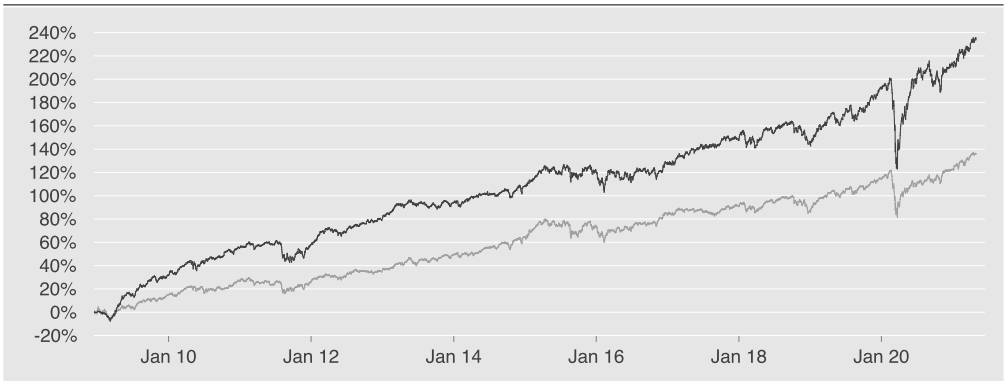
30. April 2021

GANÉ
AKTIENGESELLSCHAFT

### INVESTMENT STRATEGY

The fund's approach combines the two investment styles of Value Investing and Event Orientation. For the advisory team, Value Investing means avoiding fundamental risks by purchasing companies with a high level of business quality, good management and attractive valuations. Event Orientation is intended to help reduce market price risks by increasing the value of investments through positive events. A cash-flow-oriented approach and the calculation of the time-weighted return make investments in shares and bonds comparable and correspondingly weighted. The prerequisite for this is a high degree of planning capability and security of cash flows. This means that the focus in the equity sector is on winning companies, and on financial stability for debt securities. A variable liquidity reserve makes it possible to take advantage of opportunities that arise. The combination of Value and Event is intended to significantly reduce the risk profile compared to a pure equity investment and to achieve more stable performance. The objective in terms of yield and market price fluctuation is a beta to the stock market of 0.3 to 0.6.

### PERFORMANCE SINCE INCEPTION




### MONTHLY PERFORMANCE SINCE INCEPTION

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2008 | | | | | | | | | | | | -0.1% | -0.1% |
| 2009 | -0.6% | -3.5% | 2.3% | 11.2% | 5.8% | -0.5% | 4.6% | 2.2% | 4.4% | -0.9% | 1.4% | 2.1% | 31.5% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 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% |
| 2016 | -3.0% | 1.2% | 0.6% | -1.6% | 1.6% | -1.4% | 3.2% | 0.2% | -2.4% | 0.7% | 0.7% | 2.9% | 2.5% |
| 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% |
| 2018 | 1.8% | -1.3% | -2.1% | 3.0% | 2.5% | -1.1% | 1.7% | 1.9% | 0.2% | -2.2% | -1.2% | -3.2% | -0.4% |
| 2019 | 2.9% | 1.4% | 2.9% | 2.3% | -3.8% | 3.9% | 0.8% | -1.5% | 2.4% | 0.9% | 2.7% | 2.2% | 18.3% |
| 2020 | -0.3% | -5.6% | -10.6% | 11.1% | 5.9% | 4.1% | 0.7% | 2.8% | -4.2% | -3.0% | 5.9% | 2.0% | 7.1% |
| 2021 | 1.1% | 1.6% | 1.9% | 2.2% | | | | | | | | | 6.9% |

### PERFORMANCE RATIOS

| | 1 M | 3 M | 6 M | YTD | 1 Y | 3 Y | 5 Y | 7 Y | 10 Y | Incep. |
|---|---|---|---|---|---|---|---|---|---|---|
| Performance | 2.3% | 5.8% | 15.4% | 6.9% | 22.6% | 33.3% | 54.9% | 66.7% | 111.1% | 233.8% |
| Performance (p.a.) | | | | | 22.6% | 10.1% | 9.1% | 7.6% | 7.8% | 10.2% |
| Volatility | 7.9% | 9.4% | 9.9% | 9.7% | 12.3% | 14.2% | 11.9% | 11.1% | 10.1% | 9.8% |
| Max. drawdown | -1.1% | -2.3% | -2.3% | -2.3% | -8.4% | -25.8% | -25.8% | -25.8% | -25.8% | -25.8% |
| Sharpe Ratio | 4.1 | 2.7 | 3.5 | 2.4 | 1.9 | 0.7 | 0.8 | 0.7 | 0.8 | 1.0 |

### MONTHLY COMMENT

In April, the fund price rose by 2.2%. Year-to-date growth now stands at 6.9%. Our technology companies Apple, Amazon, Alphabet and Microsoft delivered excellent quarterly figures in the reporting month. Apple's sales increased by 54% to USD 90 billion and its profit by 110% to USD 24 billion. At the same time, a USD 90 billion increase in the existing share buyback programme was announced. Amazon recorded a 44% jump in sales to USD 109 billion. Profit increased by 220% to USD 8 billion. Alphabet improved sales by 34% to USD 55 billion and saw profits rise 162% to USD 18 billion, driven by higher YouTube advertising revenue. In addition, the existing share buyback programme is being expanded by USD 50 billion. Microsoft was able to increase sales by 19% to USD 42 billion and profits by 44% to over USD 15 billion. In addition, the software giant is acquiring AI speech recognition specialist Nuance Communications for USD 20 billion to expand its cloud offerings in healthcare. As Europe's largest software manufacturer, SAP is accelerating the cloud transition. Sales for the important ERP core processes in the S/4HANA cloud increased by 36% to EUR 0.2 billion. In addition, order intake showed strong growth along the entire application portfolio, which will strengthen the future earnings base. Munich RE achieved a strong jump in profits to EUR 0.6 billion despite the negative impact of major losses. Nestlé achieved organic growth of 8% in the quarter. In order to strengthen the growth segment of nutritional supplements, the food company bought the US vitamin manufacturer Bountiful for USD 6 billion. The fund's allocation consists of 72% shares, 8% bonds and 20% liquidity.

### THE BALANCED FUND

The aim of the fund is to achieve returns in line with equities, but on a continuous basis, so that investors can sleep soundly in all phases of the stock market. In keeping with the motto "We avoid stress", the fund is intended to provide a solid basis for a flexible and balanced investment strategy over the long term. The fund pursues an ESG strategy in accordance with Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation).

### PORTRAIT

| | |
|---|---|
| ISIN | DE000A0X7541 |
| WKN | A0X754 |
| Issue price | 345.56 |
| NAV | 329.10 |
| Redemtion price | 329.10 |
| Share class volume | 3,576.92 Mn EUR |
| Fund volume | 5,512.02 Mn EUR |
| End of business year | 30.09. |
| Utilitization of income | accumulating |
| Fund domicile | Germany |
| Legal form | OGAW |
| Fund category | Balanced fund, flexible |
| Universe | international |
| Share class inception | 15.12.2008 |
| Fund inception date | 15.12.2008 |
| Share class currency | EUR |
| Fund currency | EUR |
| Distribution countries | AT, CH, DE, ES, FR, NL, PRT, IT |
| Minimum equity quota | 25% |
| Partial tax release | 15% |
| Minimum investment | none |
| Subsequent investment | none |

### CONDITIONS

| | |
|---|---|
| Ongoing charges | 1.78% |
| Performance related fee | 0.35% |
| Max. administration fee p.a. | 1.80% |
| Max. custodian's fee p.a. | 0.10% |
| Max. management fee p.a. | 0.00% |
| Effective issuing price surcharge | 5.00% |
| Effective redemption fee | 0.00% |

### RATINGS

| | |
|---|---|
| Morningstar-Rating | ★★★★★ |
| Lipper Leaders | ⓁⓁⓁⓁ |
| €uro-FondsNote | (1) |
| Scope Fondsrating | (B) |
| Sauren | |
| Stiftung Warentest | ●●●●○ |

### AWARDS

Specified explanations can be found in the section "Disclaimer"

GANÉ Aktiengesellschaft
Weißenburger Straße 36
63739 Aschaffenburg
Deutschland
Phone: +49 6021 4940-120
Fax: +49 6021 4940-127
http://www.gane.de
kontakt@gane.de

# ACATIS GANÉ VALUE EVENT FONDS

## Share class A

30. April 2021

GANÉ
AKTIENGESELLSCHAFT

### KEY FIGURES

| | |
|---|---|
| Correlation to MSCI World GDR (EUR) | 0.82 |
| Beta to MSCI World GDR (EUR) | 0.51 |
| Standard deviation | 0.61% |
| Tracking Error | 5.63% |
| Information Ratio | 0.51 |
| Active return p.a. | 3.05% |

Key figures are calculated since inception

### RISK-ADJUSTED KEY FIGURES

| | |
|---|---|
| Treynor Ratio | 9.89% |
| Jensen's Alpha | 2.89% |
| Max. drawdown | -25.83% |
| Maximum drawdown duration | 1.00 |
| Recovery period duration | 3.00 |
| Calmar Ratio | 0.63 |
| VaR (99% / 10 days) | -16.31% |

### ASSET-ALLOCATION

| | |
|---|---|
| Equities | 72.48% |
| Fixed / term deposits | 20.15% |
| Bonds | 8.44% |
| Cash | 0.70% |
| Dividend rights | 0.23% |
| Remaining Assets | 0.15% |
| Other claims / liabilities | -2.15% |
| | **100.00%** |

### CURRENCY-ALLOCATION

| | |
|---|---|
| EUR | 49.68% |
| USD | 32.84% |
| HKD | 4.49% |
| NOK | 3.93% |
| NZD | 3.61% |
| CHF | 3.48% |
| DKK | 1.97% |
| | **100.00%** |

### EQUITIES BY COUNTRY

| | |
|---|---|
| USA | 24.40% |
| Germany | 24.03% |
| Luxemburg | 4.49% |
| Israel | 4.31% |
| New Zealand | 3.61% |
| Switzerland | 3.42% |
| Great Britain | 3.21% |
| Denmark | 1.93% |
| Netherlands | 1.10% |
| France | 1.06% |
| Belgium | 0.91% |

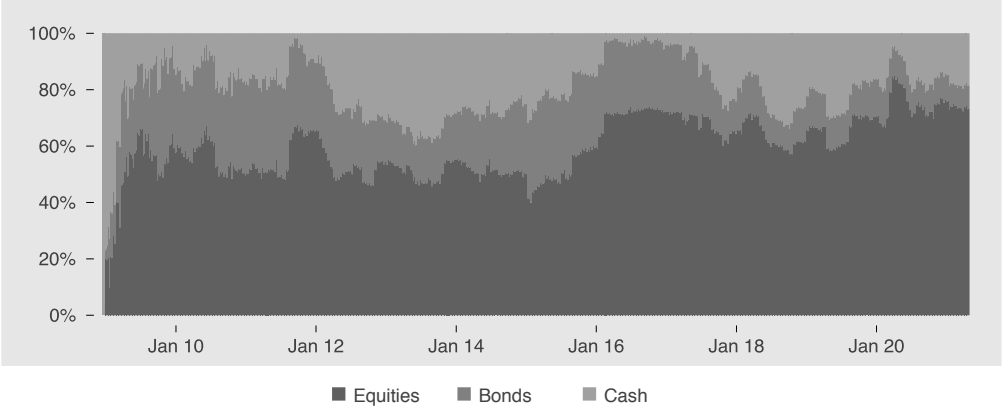
### EQUITIES BY SECTOR

| | |
|---|---|
| IT | 18.07% |
| Financials | 16.00% |
| Consumer Discretionary | 11.12% |
| Consumer Staples | 9.89% |
| Health Care | 8.88% |
| Communication Services | 5.32% |
| Materials | 3.21% |

### TOP-10-EQUITIES

| | |
|---|---|
| Berkshire Hathaway Inc. Registered Shares A DL 5 | 5.91% |
| Alphabet Inc. Reg. Shs Cl. A DL-,001 | 5.32% |
| SAP SE Inhaber-Aktien o.N. | 4.77% |
| Microsoft Corp. Registered Shares DL-,00000625 | 4.58% |
| L`Occitane International SA Actions Nominatives o.N. | 4.49% |
| Apple Inc. Registered Shares o.N. | 4.41% |
| Wix.com Ltd. Registered Shares IS -,01 | 4.31% |
| Amazon.com Inc. Registered Shares DL -,01 | 4.18% |
| Allianz SE vink.Namens-Aktien o.N. | 3.83% |
| RTL Group S.A. Actions au Porteur o.N. | 3.77% |
| Currently, there are 33 positions in the portfolio, whereof 21 are equity positions | **45.58%** |

### HISTORICAL ASSET-ALLOCATION (IN PERCENT)




### THE TEAM

GANÉ Aktiengesellschaft is an event-oriented value investor. The company was founded in 2007 in Aschaffenburg. The owners and board members Dr. Uwe Rathausky and J. Henrik Muhle have been in charge of the fund since its launch in December 2008. GANÉ Aktiengesellschaft is a fund manager under the liability umbrella of BN & Partners Capital AG.

Dr. Uwe Rathausky

J. Henrik Muhle

### MANAGEMENT COMPANY

ACATIS Investment
Kapitalverwaltungsgesellschaft mbH
Taunusanlage 18, mainBuilding
60325 Frankfurt am Main
Deutschland
Phone: +49 69 975837-77
Fax: +49 69 975837-99
http://www.acatis.de

### FUND MANAGEMENT

GANÉ Aktiengesellschaft
Weißenburger Straße 36
63739 Aschaffenburg
Deutschland
Phone: +49 6021 4940-120
Fax: +49 6021 4940-127
http://www.gane.de

### LIABILITY UMBRELLA

BN & Partners Capital AG
Steinstraße 33
50374 Erftstadt
Deutschland
Phone: +49 2235 567-498
Fax: +49 2235 9567-499
http://www.bnpartner.com

### CUSTODIAN

Hauck & Aufhäuser Privatbankiers AG
Kaiserstraße 24
60311 Frankfurt am Main
Deutschland
Phone: +49 69 2161-0
Fax: +49 69 2161-1340
http://www.hauck-aufhaeuser.com

### SERVICE-PROVIDER

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70
60486 Frankfurt am Main
Deutschland
Phone: +49 69 71043-0
Fax: +49 69 71043-700
http://www.universal-investment.com

# ACATIS GANÉ VALUE EVENT FONDS

## Share class A

30. April 2021

GANÉ
AKTIENGESELLSCHAFT

### FIXED INCOME RATIOS

| | |
|---|---|
| Coupon | 1.59% |
| Yield | 2.93% |
| Duration weighted yield | 0.04 |
| Earnings Yield | 5.13% |
| Maturity Date (due date) | 1.95 |
| Maturity Date (next call) | 1.95 |
| Macaulay Duration (due date) | 1.93 |
| Macaulay Duration (next call) | 1.88 |
| Modified Duration | 1.87% |
| Effective Duration | 1.87% |
| Fixed income rating | A+ |

### FIXED INCOME MATURITY PROFILE

| | |
|---|---|
| 0-1 | 1.97% |
| 1-3 | 6.00% |
| 3-5 | 0.47% |

### FIXED INCOME BY COUNTRY

| | |
|---|---|
| Germany | 3.77% |
| Ireland | 3.49% |
| Nordic Investment Bank | 0.60% |
| Netherlands | 0.57% |

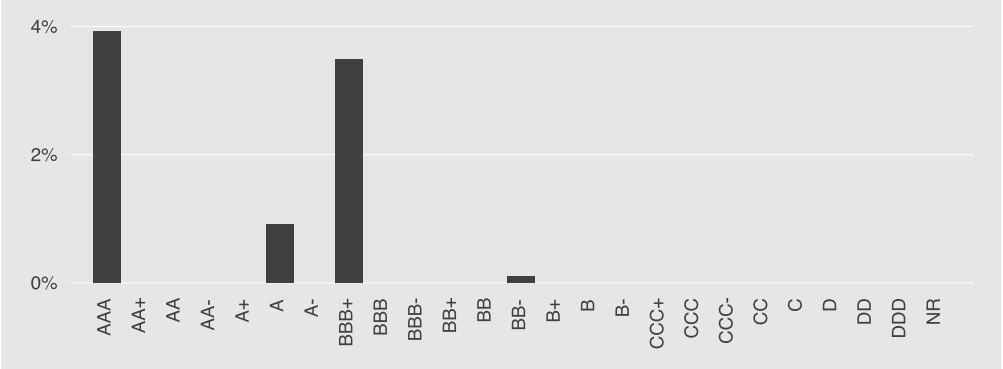
### FIXED INCOME BY SECTOR

| | |
|---|---|
| Financials, non-banking | 5.08% |
| Sovereigns | 3.36% |

### TOP-10-BONDS

| | |
|---|---|
| Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.19(23) | 1.85% |
| Grenke Finance PLC EO-Medium-Term Notes 2016(22) | 1.05% |
| Allianz SE DL-Subord. MTN v.16(22/unb.) | 0.92% |
| Landwirtschaftliche Rentenbank NK-Med.Term Nts 1188 v.19(23) | 0.90% |
| Grenke Finance PLC EO-Medium-Term Notes 2018(23) | 0.75% |
| Nordic Investment Bank NK-Medium-Term Notes 2017(23) | 0.60% |
| Grenke Finance PLC EO-Medium-Term Notes 2019(24) | 0.57% |
| BNG Bank N.V. NK-Medium-Term Notes 2017(22) | 0.57% |
| Grenke Finance PLC EO-Medium-Term Notes 2019(25) | 0.47% |
| Grenke Finance PLC EO-Medium-Term Notes 2018(23) | 0.34% |
| | **8.03%** |

### CREDIT RATING PROFILE




### RISK- / REWARD-PROFILE

Lower risk — Higher risk

potentially lower yield — potentially higher yield

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

The fund is classed as a category 5 fund because the unit price is typically subject to relatively strong fluctuations and thus the risk of loss and the chance of gain are both relatively high.

### CHANCES

+ The fund is suitable for investors who are looking for equity and bond opportunities over a medium to long-term horizon, using an actively managed, flexible mixed fund.
+ The investor benefits from an experienced team with a proven analytical and investment approach.
+ The combination of value investing and event orientation can reduce both the fundamental and the market price risk of an investment.
+ The investor has the chance of a steady performance with less volatility than the stock market.
+ The fund is suitable for investors who value a high degree of transparency in reporting and value ongoing support.

### RISKS

- Past performance is not a reliable indicator of future performance.
- The prices of stocks, bonds and other assets can fluctuate sharply.
- Issuers are subject to credit risks, country risks, liquidity risks, price risks, currency risks, interest rate risks and other risks.
- Miscalculations in investment selection are possible.
- A well-proven analysis and investment approach does not guarantee future investment success.

*Please read the Prospectus and, in particular, the risk notices within the Prospectus for a complete overview of all opportunities and risks relating to the Fund.*

# ACATIS GANÉ VALUE EVENT FONDS

## Share class A

30. April 2021

GANÉ
AKTIENGESELLSCHAFT

### GLOSSARY

These statements are for information purposes only and do not constitute an invitation to buy or sell fund units. The sales documents (key investor information, sales prospectus, annual and semi-annual report) relating to the investment fund constitute the sole basis for the acquisition of units. The sales documents are available free of charge from your advisor/broker, the depositary, from GANÉ AKTIENGESELLSCHAFT at www.gane.de or from ACATIS Investment Kapitalverwaltungsgesellschaft mbH at www.acatis.de. The units issued in this fund may only be offered for sale or sold in jurisdictions in which such offer or sale is permitted. The units of this fund may not be offered for sale or sold in the USA or to or for the account of US citizens or US persons resident in the USA. In addition, the units of the fund may not be offered or sold, directly or indirectly, to "US persons" and/or entities owned by one or more "US persons" as defined by the Foreign Account Tax Compliance Act (FATCA). Additionally, this document and the information contained herein may not be distributed in the USA. The distribution and publication of this document and the offer or sale of units in this fund may also be subject to restrictions in other jurisdictions.

*Current costs* relate to the past financial year or are an estimate for new unit classes.

The *performance fee* is based on the past financial year. It amounts to up to 20% of the positive absolute development of the unit value above a threshold value of 6% p.a., but only if the unit value reaches a new high (max. 2% p.a. in unit classes B, D, E and F).

The key indicators of the fund are determined on the basis of daily data. The ratings relate to the end of the previous month.

Performance is calculated using the BVI method. Performance using the BVI method is the percentage change in the unit value between the beginning and end of the calculation period. Any distributions are assumed to be reinvested. Front-end loads are not taken into account. With an investment amount of EUR 1,000.00 over an investment period of five years and a front-end load of 5%, the investment result in the first year would be reduced by the front-end load of EUR 50.00 and by additional individually incurred custodian costs. In subsequent years, the investment result may also be reduced by individually incurred custodian costs.

The top 10 individual positions do not include derivatives. The cash and cash equivalents item includes bank balances, time deposits, fixed-term deposits, dividend claims and receivables/liabilities.

All data provided are subject to review by the auditors at the respective reporting dates. These statements are based on our assessment of the current legal and tax situation. The tax treatment of income in accordance with the German Investment Tax Act depends on the personal circumstances of the respective investor and may be subject to changes in the future. GANÉ AKTIENGESELLSCHAFT does not guarantee the accuracy of the information provided here. Subject to change.

*Volatility* is the "fluctuation risk" of, for example, a fund. The mathematical basis is the standard deviation of the performance figures over the period under consideration; annualised, this is referred to as volatility. Volatility of 5% with average annual performance of 7% means that the next annual performance is expected with 68.27% probability between 2% (= 7% - 5%) and 12% (= 7% + 5%).

The *maximum drawdown* indicates the maximum loss an investor could have sustained since launch. It therefore represents the maximum cumulative loss since launch. The length of the drawdown is the period from the beginning of the loss period until the lowest price is reached.

The *Sharpe ratio* is the difference between the performance achieved p.a. and risk-free interest p.a., divided by the volatility of this difference. It can therefore be interpreted as a "risk premium per unit of the total risk assumed". Basically, the higher it is the better (high performance at low risk). Due to its design as a relative measure, the Sharpe ratios of different portfolios can be compared both with each other and with the benchmark.

The *correlation* measures how strong the correlation between the performance of the fund and the benchmark is. It can have a value of between -1 and +1. A value of +1 means complete synchronisation between fund performance and benchmark performance, a value of -1 means a perfectly divergent performance. At a value of zero, there is no correlation between the performance of the fund and the benchmark.

The *beta factor* of an investment is a measure for the combined development of the performance of the portfolio and the benchmark. It provides information on the linear relationship (see correlation) between the two. However, it does not reveal anything about whether this connection exists at all: For this reason, a meaningful beta requires a high correlation (close to 1). A beta of > 1 is advantageous in a rising market, and a beta of 1 is advantageous in a falling market.

The *tracking error* is a measure of a fund's "active risk" against the benchmark. It is calculated as an annualised standard deviation of the performance differences between the fund and the benchmark. It is therefore a measure of the risk of the fund performance deviating from the benchmark performance.

From a mathematical point of view, the *information ratio* is the excess return (fund vs. benchmark) divided by the tracking error (active risk). Basically, the higher this value, the better. An information ratio of 0.25, for example, means that the portfolio manager was able to convert a quarter of the active risk into active return.

The *Treynor ratio* is a key indicator based on the Capital Asset Pricing Model (CAPM). It denotes the ratio of the active return to the beta factor. The Treynor ratio is therefore a measure of the excess return per unit of non-diversifiable risk assumed.

The key indicator *Jensen's Alpha* is the realised active return of the fund compared to the predicted return from the Capital Asset Pricing Model (CAPM). Jensen's alpha thus represents a deviation from realised and forecast returns.

The *Calmar ratio* is related to the Sharpe ratio, but uses the maximum drawdown instead of the standard deviation to quantify the investor risk.

*Value at Risk* (VaR) is the maximum possible loss of the fund at a given holding period (10 trading days) and confidence level (99%) derived on the basis of the standard deviation, the skewness and the curve of the daily fund returns.

The *duration-weighted portfolio return* is calculated by weighting the returns of the individual positions by their duration, i.e. their average capital commitment period. As a result, securities with longer maturities are weighted more heavily than securities that are close to maturity and only generate the reported returns for a short time.

*Macaulay duration* describes the average capital commitment period of an investment in a bond, taking into account all payments due over the remaining term. It can also be interpreted as the NPV-weighted average of all points in time at which the investor receives payments from a security. For zero-coupon bonds, the Macaulay duration corresponds to the remaining term of the bond, as a payment is only made at final maturity.

*Modified duration* is a measure of the interest sensitivity of the price of a bond to a marginal change in yield. It shows the percentage change in the price with a yield change of 1%. However, the greater the actual change in the yield, the less accurate the forecast change in the bond price. To be able to precisely calculate the price change of a bond, the convexity of the price function must be taken into account.

### DISCLAIMER

This document is a customer information ("CI") in the sense of the German Securities Trading Act (WpHG). Responsible as the author for the content is the tied agent listed below. This "CI" is used exclusively for information purposes and cannot replace an individual suitable investment advice. This "CI" does not constitute a contract or any other obligation or kind of contractual offer. Furthermore, the content does not constitute investment advice, an individual investment recommendation, an invitation to subscribe for securities or a declaration of consent or a solicitation of an agreement on a transaction in financial instruments. This "CI" is intended only for professional customers and eligible counterparties with a habitual residence or domicile in Germany and has not been written with the intention of giving legal or tax advice. The tax treatment of transactions is dependent on the personal circumstances of the respective customer and may be subject to future changes. Recommendations and forecasts are non-binding estimates of future events. They can therefore prove to be inaccurate regarding the future development of a product. The information contained in this document is based exclusively on the date on which this "CI" was provided. A guarantee for the actuality and correctness cannot be given. Past performance is not a reliable indicator of future performance. This information is protected by copyright, no reproduction or commercial use is permitted. Author/Issuer: GANÉ Aktiengesellschaft acting as a tied agent (§ 2 section 10 German Banking Act) in the order, in the name, for account and under the liability of the responsible liability holder BN & Partners Capital AG, Steinstraße 33, 50374 Erftstadt. BN & Partners Capital AG has a authorization from the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) pursuant to § 32 German Banking Act for the provision of investment advisory service pursuant to § 1 section 1a no. 1a Banking Act and the investment brokerage pursuant to §1 section 1a no. 1 German Banking Act. The above content only reflects the author's opinions, which may differ from those of BN & Partners Capital AG. A change of this opinion is possible at any time, without it being published. BN & Partners Capital AG assumes no liability for the content, correctness and up-to-dateness of the information contained therein and does not accept any liability for damage resulting from the use of the "CI" or parts thereof.