ACATIS GANÉ VALUE EVENT FONDS

Share class A

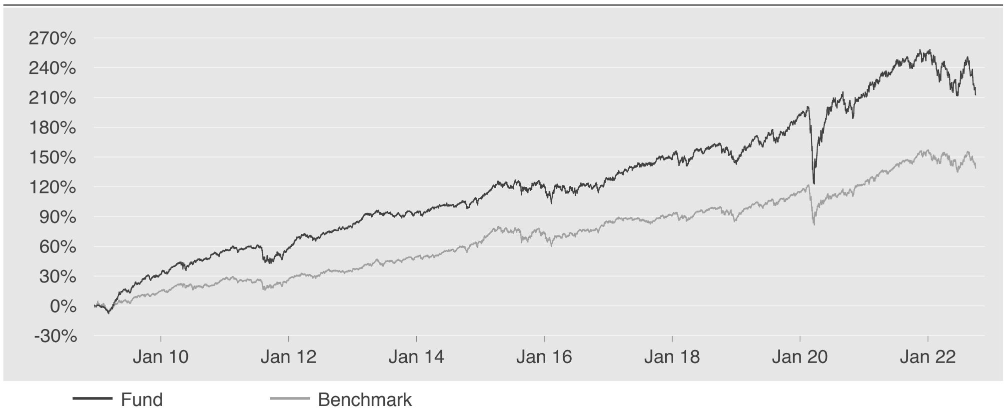
30. September 2022

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%	-0.3%	2.8%	0.3%	1.7%	-2.3%	3.1%	-1.3%	2.3%	13.8%
2022	-1.4%	-3.6%	1.0%	-2.5%	-2.0%	-1.6%	7.5%	-3.7%	-6.0%				-12.0%

PERFORMANCE RATIOS*

	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	7 Y	10 Y	Incep.
Performance	-6.6%	-2.6%	-9.2%	-12.0%	-8.4%	13.6%	27.5%	44.5%	77.2%	212.7%
Performance (p.a.)					-8.4%	4.3%	5.0%	5.4%	5.9%	8.6%
Volatility	11.9%	12.6%	13.5%	13.3%	12.4%	15.3%	12.8%	11.7%	10.4%	9.9%
Max. drawdown	-7.6%	-10.9%	-10.9%	-13.0%	-13.0%	-25.8%	-25.8%	-25.8%	-25.8%	-25.8%
Sharpe Ratio	-4.5	-0.8	-1.3	-1.2	-0.7	0.3	0.4	0.5	0.6	0.9

MONTHLY COMMENT

In September the fund price fell by 6.0%. The year-to-date decline now stands at 12.0%. Microsoft announced a 10% dividend increase in the month under review. The current distribution yield, taking into account the current share buy-back programme, is 3%. Novo Nordisk has announced a strategic partnership with the Redmond-based software giant and will use Microsoft's AI products in future drug research. Salesforce delivered a positive surprise to the capital market with targeted revenues of USD 50 billion in 2026, which corresponds to annual growth of 17%, and an adjusted EBIT margin of 25%. This is significantly above the previous margin target of 20%. In particular, this development is expected to be driven by new partnerships, growth-related scaling effects and a decrease in sales and marketing expenses to below 35% of revenue. For regulatory reasons, RTL announced the cancellation of the merger between its French private channel M6 and the TF1 group, which belongs to Bouygues. Subsequently, several attractive offers were received for the M6 units, but the company intends to hold on to its stake for the time being. In the month under review, we sold our short-dated US government bonds and Activision Blizzard shares to hedge the strong foreign currency gains of the USD against the euro. The Roche pharmaceutical group is a new acquisition. Individual equity positions and short-dated government bonds from Germany, France and Spain were increased. The fund's allocation consists of 77% shares, 22% bonds and 1% 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	323.64
NAV	308.23
Redemtion price	308.23
Share class volume	4,143.27 Mn EUR
Fund volume	6,237.12 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

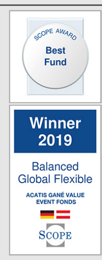
CONDITIONS

Ongoing charges	1.80%
Performance related fee	1.75%
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	5 4 4 2
€uro-FondsNote	(1)
Scope Fondsrating	(A)
Sauren	
Stiftung Warentest	●●●●○

AWARDS



*Past performance is not a reliable indicator of future performance. The performance figures take into account all costs in accordance with the BVI method.

Specified explanations can be found in the section "Disclaimer"

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KEY FIGURES

Correlation to MSCI World GDR (EUR)	0.82
Beta to MSCI World GDR (EUR)	0.52
Standard deviation	0.63%
Tracking Error	5.69%
Information Ratio	0.35
Active return p.a.	2.10%

Key figures are calculated since inception

RISK-ADJUSTED KEY FIGURES

Treynor Ratio	8.21%
Jensen's Alpha	1.83%
Max. drawdown	-25.83%
Maximum drawdown duration	1.00
Recovery period duration	3.00
Calmar Ratio	0.27
VaR (99% / 10 days)	-5.51%

ASSET-ALLOCATION

Equities	76.54%
Bonds	21.51%
Fixed / term deposits	2.09%
Remaining Assets	0.13%
Dividend rights	0.11%
Cash	0.10%
Other claims / liabilities	-0.47%
	100.00%

CURRENCY-ALLOCATION

EUR	39.14%
USD	31.18%
HKD	6.67%
CHF	6.52%
NOK	6.28%
GBP	4.13%
DKK	2.65%
NZD	2.54%
ZAR	0.89%
	100.00%

EQUITIES BY COUNTRY

USA	30.37%
Germany	18.44%
Switzerland	6.45%
Luxemburg	5.13%
Netherlands	4.41%
Jersey	4.13%
Denmark	2.63%
New Zealand	2.54%
Cayman Islands	1.54%
South Africa	0.89%

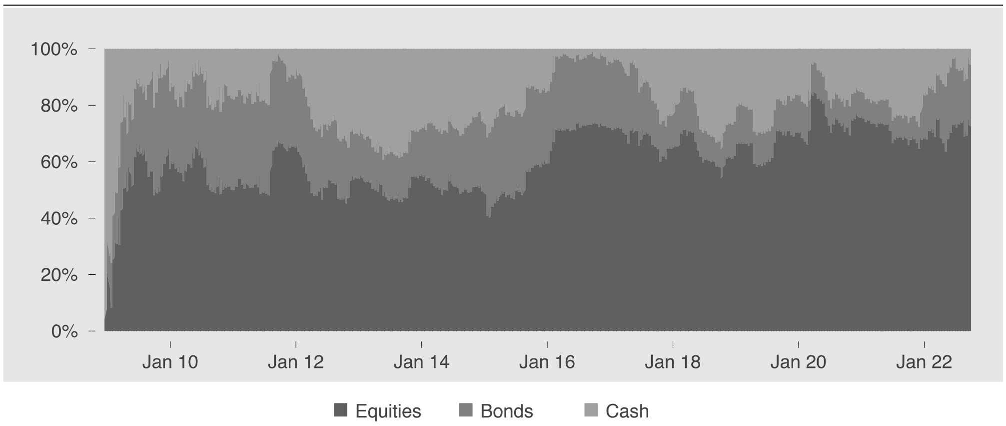
EQUITIES BY SECTOR

IT	20.66%
Consumer Discretionary	16.57%
Financials	11.79%
Health Care	9.83%
Consumer Staples	6.91%
Industrials	4.13%
Communication Services	3.52%
Real Estate	3.12%

TOP-10-EQUITIES

Berkshire Hathaway Inc. Registered Shares A DL 5	5.52%
Apple Inc. Registered Shares o.N.	5.32%
Microsoft Corp. Registered Shares DL-,00000625	5.15%
L`Occitane International SA Actions Nominatives o.N.	5.13%
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	4.96%
Amazon.com Inc. Registered Shares DL -,01	4.44%
Prosus N.V. Registered Shares EO -,05	4.41%
Ferguson PLC Reg.Shares LS 0,1	4.13%
SAP SE Inhaber-Aktien o.N.	3.78%
salesforce.com Inc. Registered Shares DL -,001	3.53%
Currently, there are 41 positions in the portfolio, whereof 24 are equity positions	**46.37%**

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

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FIXED INCOME RATIOS

Coupon	0.72%
Yield	3.75%
Duration weighted yield	0.04
Earnings Yield	1.99%
Maturity Date (due date)	1.69
Maturity Date (next call)	1.28
Macaulay Duration (due date)	1.27
Macaulay Duration (next call)	1.29
Modified Duration	1.24%
Effective Duration	1.24%
Fixed income rating	AA-

FIXED INCOME MATURITY PROFILE

0-1	0.81%
1-3	20.27%
3-5	0.43%

FIXED INCOME BY COUNTRY

Germany	8.57%
Spain	4.18%
France	3.83%
Ireland	2.47%
Nordic Investment Bank	1.23%
Asian Development Bank	0.64%
Entwicklungsbeitrag Europarat	0.59%

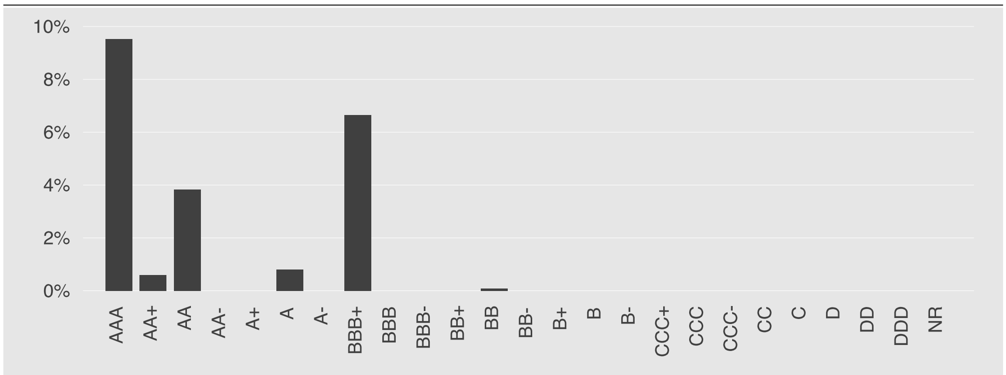
FIXED INCOME BY SECTOR

Governments	11.85%
Sovereigns	6.28%
Financials, non-banking	3.37%

TOP-10-BONDS

Spanien EO-Bonos 2021(24)	4.18%
Bundesrep.Deutschland Bundesschatzanw. v.22(24)	3.84%
Frankreich EO-OAT 2018(24)	3.83%
Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.19(23)	3.10%
Allianz SE DL-Subord. MTN v.16(22/unb.)	0.81%
Landwirtschaftliche Rentenbank NK-Med.Term Nts 1188 v.19(23)	0.72%
Grenke Finance PLC EO-Medium-Term Notes 2018(23)	0.71%
Nordic Investment Bank NK-Medium-Term Notes 2017(23)	0.63%
Council of Europe Developm.Bk NK-Medium-Term Notes 2019(24)	0.59%
Nordic Investment Bank NK-Medium-Term Notes 2018(24)	0.59%
	19.01%

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.

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GLOSSARY & DISCLAIMER

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.

Since 01/01/2022 the *benchmark* consists of 50% MSCI World GDR (EUR) and 50% money market interest rate Euro Short-Term Rate (€STR) (ISIN EU000A2X2A25). Before 01/01/2022 the benchmark consisted of 50% MSCI World GDR (EUR) and 50% EONIA.

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.

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