

# ACATIS VALUE EVENT FONDS

(fmr. ACATIS GANÉ Value Event Fonds, until 30th September 2022)

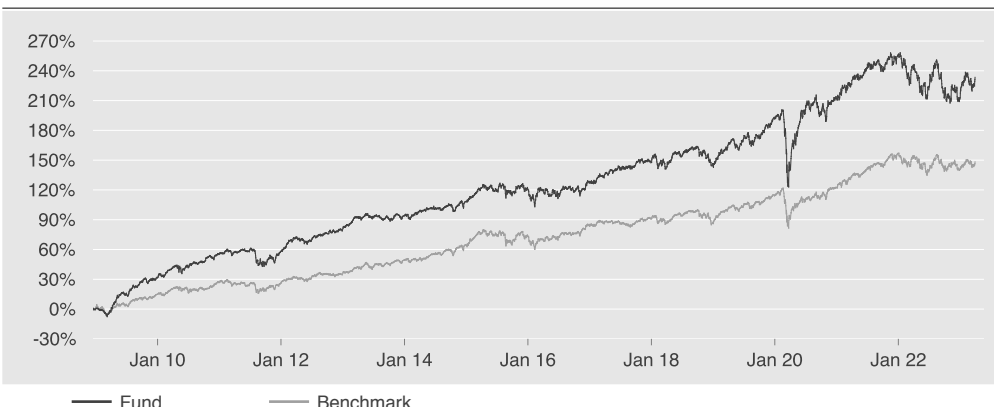
## Share class A

31. March 2023

### 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%	0.4%	3.6%	-4.3%	-12.4%
2023	6.7%	-1.6%	2.1%										7.1%

### PERFORMANCE RATIOS\*

	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	7 Y	10 Y	Incep.
Performance	2.1%	7.1%	6.6%	7.1%	-2.3%	36.0%	37.1%	52.3%	73.3%	233.4%
Performance (p.a.)					-2.3%	10.8%	6.5%	6.2%	5.6%	8.8%
Volatility	11.9%	11.7%	13.8%	11.7%	13.7%	12.7%	13.3%	11.9%	10.8%	10.1%
Max. drawdown	-3.7%	-5.5%	-5.5%	-5.5%	-12.3%	-14.1%	-25.8%	-25.8%	-25.8%	-25.8%
Sharpe Ratio	1.9	2.3	0.8	2.3	-0.2	0.8	0.5	0.5	0.5	0.8

### MONTHLY COMMENT

In March, the fund price increased by 2.1%. The year-to-date increase stands at 7.1%. During the month under review, Vodafone announced a squeeze-out of the remaining shareholders of Kabel Deutschland Holding AG. This news significantly boosted the share price. The fund's weighting for this position is 2.8%. Salesforce beat market expectations for the final quarter with a 14% increase in sales. In addition, the software group increased its share repurchase program to USD 20 billion and raised its sales and profit forecast for the current business year. SAP announced the disposal of its 71% stake in EFM specialist Qualtrics with the aim of sharpening its focus on its core business. SAP realised profits in the billions with the proceeds of USD 7.7 billion. Qualtrics was acquired in 2018 for USD 8 billion and then listed two years ago through a partial IPO on a valuation basis of USD 15 billion. Revenues at Tencent grew in the final quarter, which boosted our Prosus shares. Vonovia improved its key earnings indicator FFO (funds from operations) by 20% to EUR 2 billion in the past financial year. To protect the balance sheet and to maintain liquidity, the real estate group intends to cut its dividend in half and distribute EUR 0.85 per share. GRENKE reached the upper end of the forecast with an annual profit of EUR 84 million. In the current year, the new leasing business is projected to grow by 13-22% and consolidated profit of EUR 80-90 million is forecast. To strengthen its growth and expansion strategy, the company will invest EUR 45-50 million in the digital optimisation of the value chain over the next three years. The fund's allocation consists of 79% equities, 20% bonds and 1% liquidity.

# GANÉ

AKTIENGESELLSCHAFT

### 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	345.15
NAV	328.71
Redemption price	328.71
Share class volume	4,489.37 Mn EUR
Fund volume	6,784.73 Mn EUR
End of business year	30.09.
Utilization 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 LU, NL, PRT, IT
Minimum equity quota	25%
Partial tax release	15%
Minimum investment	none
Subsequent investment	none

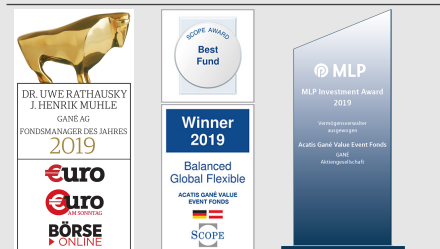
### CONDITIONS

Ongoing charges	1.79%
Performance related fee	0.03%
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	★★★★★
Euro-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"

# ACATIS VALUE EVENT FONDS

(fmr. ACATIS GANÉ Value Event Fonds, until 30th September 2022)

## Share class A

31. March 2023

### KEY FIGURES

Correlation to MSCI World GDR (EUR)	0.82
Beta to MSCI World GDR (EUR)	0.53
Standard deviation	0.64%
Tracking Error	5.80%
Information Ratio	0.37
Active return p.a.	2.22%

Key figures are calculated since inception

### ASSET-ALLOCATION

Equities	79.01%
Bonds	20.18%
Fixed / term deposits	0.74%
Cash	0.32%
Remaining Assets	0.12%
Dividend rights	0.07%
Other claims / liabilities	-0.44%
	<b>100.00%</b>

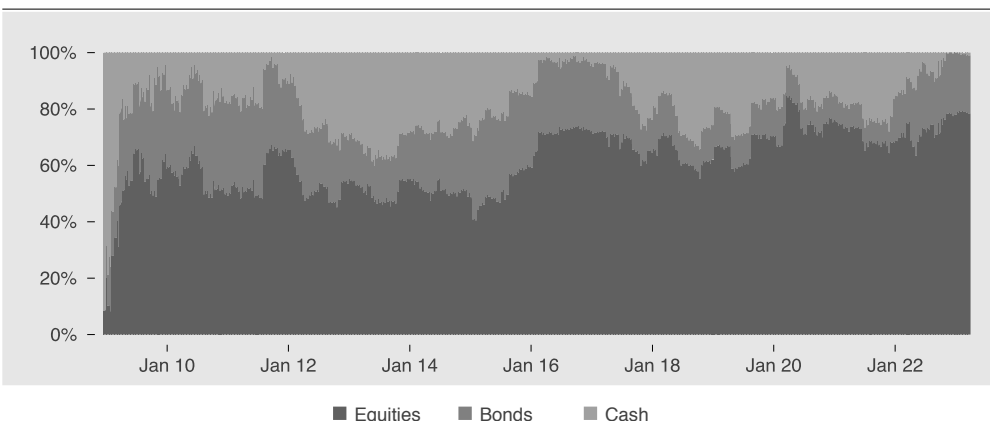
### EQUITIES BY COUNTRY

USA	30.00%
Germany	17.43%
Luxemburg	6.84%
Switzerland	6.77%
Netherlands	6.47%
Jersey	4.11%
Denmark	3.44%
South Africa	2.02%
New Zealand	1.93%

### TOP-10-EQUITIES

Prosus N.V. Registered Shares EO -,05	6.47%
Microsoft Corp. Registered Shares DL-,00000625	5.87%
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	5.82%
Apple Inc. Registered Shares o.N.	5.44%
Berkshire Hathaway Inc. Registered Shares A DL 5	5.24%
SAP SE Inhaber-Aktien o.N.	4.62%
Ferguson PLC Reg.Shares LS 0,1	4.11%
Straumann Holding AG Namens-Aktien SF 0,01	3.95%
salesforce.com Inc. Registered Shares DL -,001	3.93%
Alphabet Inc. Reg. Shs Cl. A DL-,001	3.59%
Currently, there are 42 positions in the portfolio, whereof 23 are equity positions	<b>49.05%</b>

### HISTORICAL ASSET-ALLOCATION (IN PERCENT)



# GANÉ

AKTIENGESELLSCHAFT

### 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 9566-350  
Fax: +49 2235 9566-11  
<http://www.bnpartner.com>

### CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG  
Kaiserstraße 24  
60311 Frankfurt am Main  
Deutschland  
Phone: +49 69 2161-0  
Fax: +49 69 2161-1340  
<https://www.hal-privatbank.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 VALUE EVENT FONDS

(fmr. ACATIS GANÉ Value Event Fonds, until 30th September 2022)

## Share class A

31. March 2023

### FIXED INCOME RATIOS

Coupon	0.78%
Yield	3.27%
Duration weighted yield	0.05
Earnings Yield	2.21%
Maturity Date (due date)	1.44
Maturity Date (next call)	1.00
Macaulay Duration (due date)	1.00
Macaulay Duration (next call)	1.00
Modified Duration	0.97%
Effective Duration	0.96%
Fixed income rating	AA-

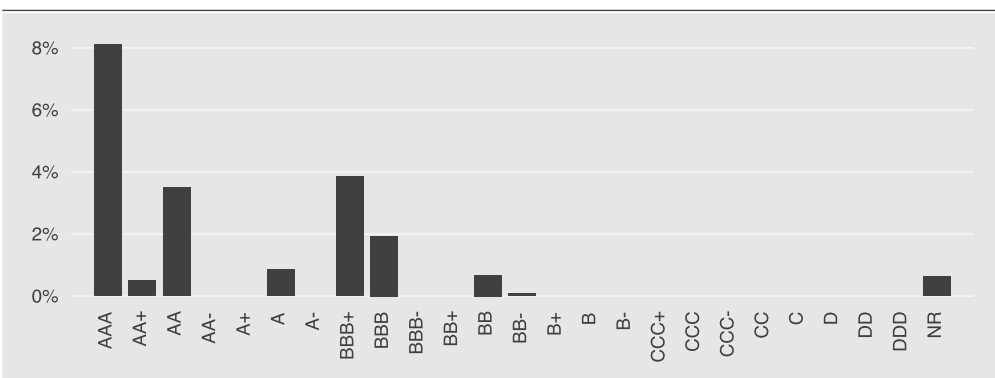
### FIXED INCOME BY COUNTRY

Germany	8.62%
Spain	3.85%
France	3.51%
Ireland	1.93%
Nordic Investment Bank	1.07%
Asian Development Bank	0.68%
Entwicklungsbeitrag Europarat	0.51%

### TOP-10-BONDS

Spanien EO-Bonos 2021(24)	3.85%
Frankreich EO-OAT 2018(24)	3.51%
Bundesrep.Deutschland Bundesschatzanw. v.22(24)	3.01%
Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.19(23)	2.72%
Allianz SE DL-Subord. MTN v.16(22/unb.)	0.85%
Deutsche Lufthansa AG MTN v.2021(2027/2027)	0.69%
Grenke Finance PLC EO-Medium-Term Notes 2018(23)	0.66%
Landwirtschaftliche Rentenbank NK-Med.Term Nts 1188 v.19(23)	0.63%
Nordic Investment Bank NK-Medium-Term Notes 2017(23)	0.55%
Nordic Investment Bank NK-Medium-Term Notes 2018(24)	0.52%
	<b>16.99%</b>

### CREDIT RATING PROFILE



# GANÉ

AKTIENGESELLSCHAFT

### RISK PROFILE

Lower risk Higher risk

←-----→

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

The fund is classed as a category 4 fund because its unit price is typically subject to moderate fluctuations and so the risk of loss and the chance of gain are both moderate.

### 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.*

## Share class A

31. March 2023

## GLOSSARY &amp; 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](http://www.gane.de) or from ACATIS Investment Kapitalverwaltungsgesellschaft mbH at [www.acatis.de](http://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.

This document is a customer information ("CI") within the meaning of the Securities Trading Act (WpHG), the "CI" is directed exclusively to professional clients within the meaning of section 67 WpHG (natural and juristic persons) with habitual residence or registered office in Germany and is used solely for informational purposes. Also, it was not written with the intention of providing legal or tax advice. The tax treatment of transactions depends on the personal circumstances of the respective customer and may be subject to future changes. The individual circumstances of the recipient (including the economic and financial situation) were not taken into account in the preparation of the "CI". An investment in mentioned financial instruments / investment strategy / financial service involves certain product specific risks - e.g. Market or industry risks and risk in currency, default, liquidity, interest rate and credit - and is not suitable for all investors. Therefore, potential prospects should make an investment decision only after a detailed investment advisory session by a registered investment advisor and after consulting all available sources of information. For further information, please refer to the "Key Investor Information" and the securities prospectus: [www.gane.de](http://www.gane.de). Past performance is not a reliable indicator of future performance. Recommendations and forecasts are non-binding value judgments about future events and may therefore prove to be inaccurate with respect to the future development of a product. The listed information refers exclusively to the time of the creation of this "CI", a guarantee for timeliness and continued correctness cannot be accepted. The above content reflects only the opinions of the author, a change of opinion is possible at any time, without it being published. The present "AI" is protected by copyright, any duplication and commercial use are not permitted. Editor: GANÉ Aktiengesellschaft, Weißenburger Straße 36, 63739 Aschaffenburg, acts as a tied agent (section 3 (2) German Wertpapierinstitutsgesetz (WpIG) on behalf, in the name, for account and under the liability of the responsible legal entity BN & Partners Capital AG, Steinstrasse 33, 50374 Ertstadt. BN & Partners Capital AG has a corresponding license (section 3 (2) WpIG) from the German Federal Financial Supervisory Authority (BaFin) for the provision of investment advice in accordance with section 2 (2) No. 4 WpIG and the investment brokerage to section 2 (2) No. 4 WpIG.