

ACATIS GANÉ VALUE EVENT FONDS

AS OF: JANUARY 31, 2019

Global balanced fund, flexible

MARKET COMMENTARY

In January the fund gained 2.9% Grenke once again started off the year with good news. The new business grew by 22% compared to the previous year. Luxury goods group LVMH reported excellent numbers. Annual profits improved by 18%. In the December quarter, Apple generated operating cash flows of USD 27 billion. Earnings per share rose by 7%, and the number of outstanding shares was reduced by 2%. McDonald's was able to grow annual profits by 18% and reduced the number of outstanding shares by 4%. Microsoft reported that it continues to pursue its growth strategy. Rio Tinto reported positive production numbers, which point to a strong annual result for 2018. During the reporting month, we purchased an exchangeable bond from Bayer, and shares in Kraft Heinz. We also increased our position in AB InBev. The allocation of the fund comprises 67% equities, 14% bonds and 19% cash.

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) A2JQJ2 (Cl. E) A2H7NC (Cl. X)
ISIN	DE000A0X7541 (Cl. A) DE000A1C5D13 (Cl. B) DE000A1T73W9 (Cl. C) DE000A2DR2M0 (Cl. D) DE000A2JQJ20 (Cl. E) DE000A2H7NC9 (Cl. X)
Distribution	Dividends reinvested (Cl. A, B, E) 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	2,611.0 Mill. EUR
Net asset value	250.05 EUR (Cl. A) 17,119.32 EUR (Cl. B) 1,192.85 EUR (Cl. C) 1,062.36 EUR (Cl. D) 999.90 EUR (Cl. E) 101.69 EUR (Cl. X)
Manager	ACATIS Investment, Advisor: BN Partners & Capital AG
Investment company	ACATIS 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) Oct. 1, 2018 (Cl. E) Dec. 22, 2017 (Cl. X)
Fiscal year end	Sep. 30
Permission for public distribution	Cl. A: DE, AT, CH, ES, FR, NL, PT; Cl. B, C, X: DE, AT, CH, ES, FR, NL; Cl. E: DE; Cl. D: DE
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Bank Vontobel AG

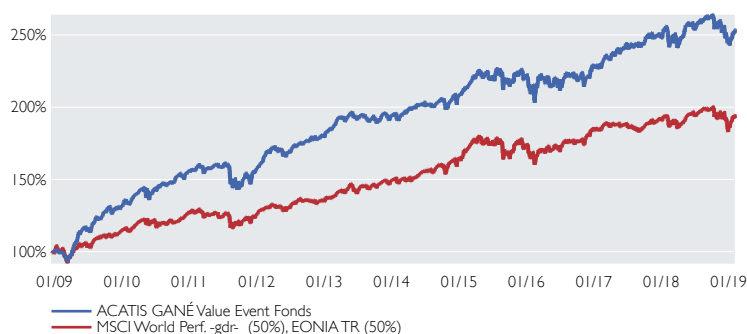
TOP 10 POSITIONS

Linde Inhaber-Akt	8.2%
Berkshire Hathaway A	7.7%
Grenke	7.2%
Apple	6.4%
L'Occitane International	5.2%
AB Inbev	4.5%
Ryman Healthcare	3.9%
Novo Nordisk	3.7%
Kraft Heinz Company	3.6%
Nestlé	3.5%

CONTINUATION PRODUCT FACTS/ EMT

UCITS IV	yes
Investment horizon	long-term
Risk-return profile	4 of 7
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
Minimum investments	50,000,000 EUR (Cl. A, B)
Front end fee	5%
Ongoing Charges (as of Sep. 30, 2018)	1.79% p.a. (Cl. A) 1.39% p.a. (Cl. B) 1.78% p.a. (Cl. C) 1.02% p.a. (Cl. D) 1.10% p.a. (Cl. E) 1.44% p.a. (Cl. X)
Management fee ex ante	1.65% (Cl. A, C) 1.25% (Cl. B) 0.95% (Cl. D, E) 1.31% (Cl. X)
Transaction costs ex ante	0.11%
Performance fee ex ante	maximal 20%

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



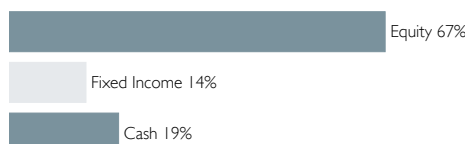
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2019	2.9												2.9	3.9
2018	1.7	-1.3	-2.1	3.0	2.5	-1.1	1.7	1.9	0.2	-2.2	-1.2	-3.2	-0.4	-1.8
2017	-0.1	3.0	0.9	1.2	0.4	0.6	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	0.7	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	-0.3
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

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
153.6%	9.6%	31.9%	18.0%	0.7%	5.8%	5.9%	7.7%	7.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES



AWARDS

