

# ACATIS GANÉ VALUE EVENT FONDS Anteilklasse D



24/04/2018

## Investment Strategy

The Fund's approach merges the two investment styles of value investing and event-driven investing. As far as the adviser team is concerned, value investing means avoiding significant risks by buying companies which operate as high quality businesses, have a sound management team and are attractively valued. Event-driven investing is designed to help reduce market risks by contributing to increasing the value of the investments through positive events. By means of a payment-flow-oriented approach and the determining of a time-weighted return, investments are made in shares and bonds which are comparable with each other and are weighted accordingly. This requires a high level of predictability and certainty of payment flows. Consequently, we target profitable companies within equities and financial stability from interest-bearing securities. A variable liquidity reserve allows us to exploit any opportunities as they arise. By combining value and event investing, the risk profile vis-à-vis a pure equity investment should reduce significantly and a more robust performance should be achieved. The target size in terms of the return and market price fluctuation is at a beta of 0.3 to 0.6 on the equity market.

## Note on Performance

The fund (or: this share class) has not been existing long enough for details to be given about the performance in full calendar years.

## Portrait

ISIN / WKN	DE000A2DR2M0 / A2DR2M
Fund Domicile	Germany
Legal Form	UCITS/OGAW
Fund category (BVI)	Balanced funds, international
Launch Date (Fund) / Share	15/12/2008 / 07/06/2017
Currency Fund / Share Class	EUR / EUR
Feri Rating	(A)

## P & L and Tax Data

Fund Volume / Share Class	1,904,384,647.83 EUR / 254,252,339.47 EUR
Net Asset Value	1038.87 EUR
Issue / Redemption Price	1038.87 EUR / 1038.87 EUR
End of Financial Year	30/09/2018
Utilization of Income	distributing

Feri: 31/07/2017

## Conditions

Effective Issuing Price Surcharge	0.00%
Effective Redemption Fee	0.00%
Max. Management Fee p.a.	1.80%
Max. Advisory Fee p.a.	0.00%
Max. Custodian's Fee p.a.	0.10%
Ongoing Charges / TER	0.91%
Performance Related Fee	0.19%

Performance Related Fee is shown for last accounting period.

## Portfolio Structure

Equities	70.26%
Fixed Term- & Time Deposits / Loans	14.89%
Bonds	14.59%
Cash	0.19%
Dividend Claims	0.15%
Other Claims / Liabilities	-0.08%
	<b>100.00%</b>

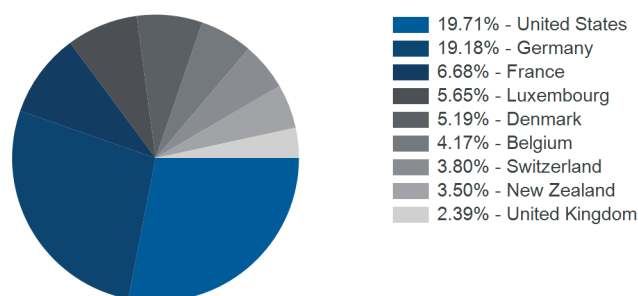
## Currency structure without derivatives

EUR	53.63%
USD	22.79%
HKD	5.65%
DKK	5.24%
CHF	3.88%
NOK	3.79%
NZD	3.50%
BRL	1.53%
	<b>100.00%</b>

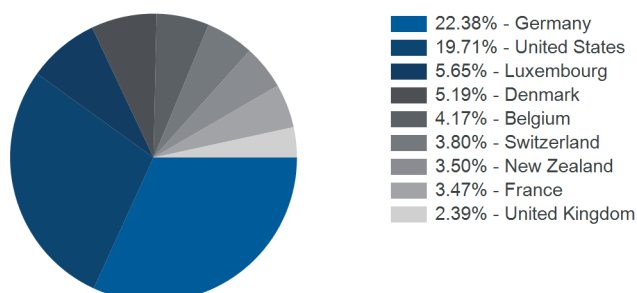
## Top 10 Positions

Cash	15.15%
GRENKE AG Namens-Aktien o.N.	9.05%
Berkshire Hathaway Inc. Registered Shares A DL 5	6.80%
L'Occitane International SA Actions Nominatives o.N.	5.65%
Novo-Nordisk AS Navne-Aktier B DK -,20	5.19%
Linde AG Inhaber-Aktien o.N.	4.33%
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	4.18%
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	4.17%
Apple Inc. Registered Shares o.N.	4.13%
Nestlé S.A. Namens-Aktien SF -,10	3.80%
	<b>62.44%</b>

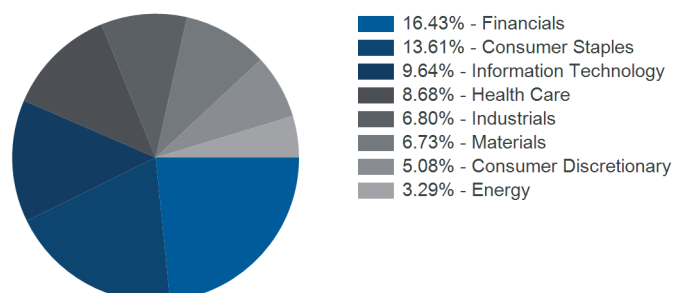
## Equities by Country



## Equities by Country Economic Risks



## Equities by Industry Sectors



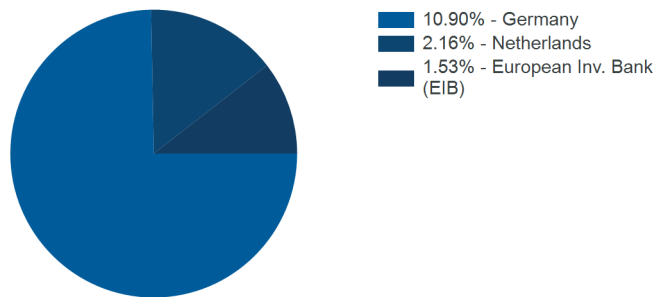
# ACATIS GANÉ VALUE EVENT FONDS Anteilklasse D

24/04/2018

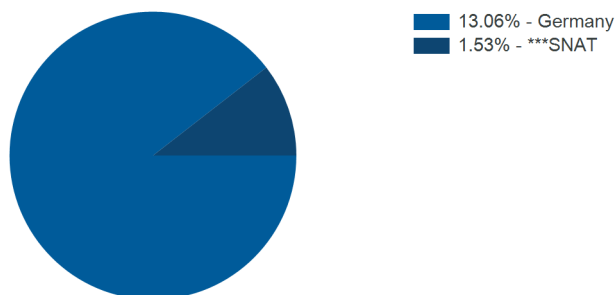
## Top 10 Equities

GRENKE AG Namens-Aktien o.N.	9.05%
Berkshire Hathaway Inc. Registered Shares A DL 5	6.80%
L'Occitane International SA Actions Nominatives o.N.	5.65%
Novo-Nordisk AS Navne-Aktier B DK -,20	5.19%
Linde AG Inhaber-Aktien o.N.	4.33%
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	4.18%
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	4.17%
Apple Inc. Registered Shares o.N.	4.13%
Nestlé S.A. Namens-Aktien SF -,10	3.80%
Ryman Healthcare Ltd. Registered Shares o.N.	3.50%
	<b>50.78%</b>

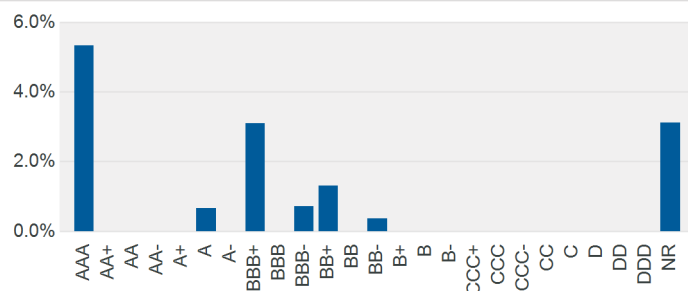
## Fixed Income by Country



## Fixed Income by Country Specific Risks



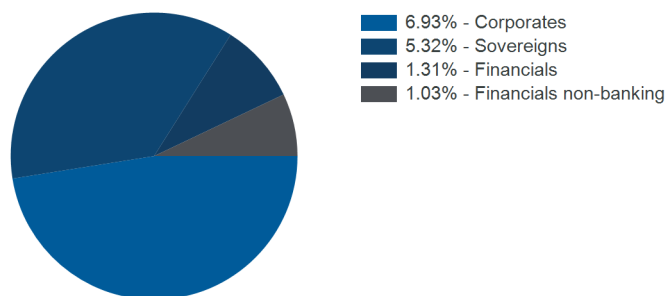
## Credit Rating Profile



## Ratios based on Fund Assets

Coupon	0.46%
Yield	0.21%
Duration Weighted Yield	0.40
Earnings Yield	0.32%
Maturity Date (due date)	0.20
Macauley Duration (due date)	0.18
Modified Duration	0.17%
Effective Duration	0.17%
Fixed Income Rating	A+

## Fixed Income Sectors



## Fixed Income - Top 10

Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.17(20)	2.84%
STADA Arzneimittel AG Anleihe v. 2013 (2018)	2.44%
European Investment Bank RB/EO-Medium-Term Nts 2017(20)	1.53%
Commerzbank AG LT2 Nachr.MTN S.773 v.2011(19)	1.31%
Volkswagen Leasing GmbH Med.Term Nts.v.11(18)	0.96%
Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.16(19)	0.95%
Deutsche Telekom Intl Fin.B.V. EO-FLR Med-Term Nts 2016(20)	0.83%
Brenntag Finance B.V. EO-Notes 2011(18)	0.72%
Volkswagen Bank GmbH Med.Term.Nts. v.14(19)	0.70%
Allianz SE DL-Subord. MTN v.16(22/unb.)	0.67%
	<b>12.95%</b>

## Fund Partner

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

## About the Fund Partner

The global mixed fund, ACATIS GANÉ VALUE EVENT FONDS, is a joint venture by ACATIS Investment Kapitalverwaltungsgesellschaft mbH and GANÉ Aktiengesellschaft. ACATIS was founded in Frankfurt am Main in 1994 and is one of the best known value managers in Germany and the Eurozone. GANÉ is an event-oriented value investor. The company was founded in 2007 in Aschaffenburg. The founders and board members of GANÉ, Dr. Uwe Rathausky and J. Henrik Muhle, have looked after the funds since it was launched in December 2008.

# ACATIS GANÉ VALUE EVENT FONDS Anteilklasse D



24/04/2018

## Investment Management Company

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

## Custodian / Depository

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

## Distribution

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

## Distribution

GANÉ Aktiengesellschaft  
Weißburger Straße 36  
63739 Aschaffenburg  
Deutschland  
Phone: +49 6021 4940-120  
Telefax: +49 6021 4940-127  
<http://www.gane.de>

24/04/2018

## Disclaimer

The ratings are based on the last day of the previous month.

The on-going costs are based on the previous financial year, or, in the case of new funds, an estimation.

The performance-related fee is based on the previous financial year.

The key Fund indicators are established based on daily data. For funds with historic data of less than one year, no key indicators are provided. A risk-free interest rate of the Citigroup Euro 3 M TR (EUR) p.a. is used to establish the key indicators.

Past performance is not a reliable indicator of future performance.

The performance calculation is based on the BVI method (not including issuing surcharges). As an example, for an investment amount of EUR 1,000.00 over an investment period of five years with a 5 percent issuing surcharge, an issuing surcharge of EUR 50.00 and additional individual securities account fees would be deducted from the investment result in the first year. In subsequent years, additional securities account fees would also be deducted from the investment result when applicable.

The performance is based on the BVI method. The BVI method is a time-weighted return method calculating the performance based on NAVs under the assumption of distributions reinvested.

The BVI fund category is based on the precise categorisation methods employed by the German Investment Funds Association (BVI).

The top 10 individual positions do not take derivatives into account.

The cash positions contain bank accounts, fixed-term deposits, time deposits, dividend claims as well as other claims and liabilities.

All calculations for the asset class "fixed income" are based on the entire fund's assets.

All calculations for the asset class "Investment units" are based on the entire fund's assets.

All calculations for the asset class "equities" are based on the entire fund's assets.

Earnings equalisation was taken into account when determining the EU interim profit.

Information on stock profits for investors according to §3 No. 40 of the German Income Tax Act (GITA)

Information on stock profits for investors according to German Corporate Tax Act (GCTA).

This information is for information purposes only and does not constitute an offer to buy or sell Fund units. The sales documents (key investor information, sales prospectus, annual and semi-annual reports) constitute the sole basis for the purchase of units. Sales documents for all Universal-Investment investment funds can be obtained free of charge from your advisor/broker, the relevant custodian/depository, or from Universal-Investment at [www.universal-investment.com](http://www.universal-investment.com).

All data provided is subject to verification by the auditors at each reporting date. To our knowledge, the information provided is based on current legal and tax provisions. Universal-Investment provides no guarantee for the information provided herein. We reserve the right to amend this information.

Risk notice: The Fund is subject to increased volatility as a result of its composition/the techniques used by Fund management; therefore, unit prices may increase or decrease significantly within short periods of time.

Ratios:

**Yield:** Yield is defined as the annualized effective yield on a bond up to its called maturity. For bonds with embedded options such as calls or puts, the yield to worst is used and thus the scenario selected with the lowest expected return. For ABS and MBS, with the historical prepayments taken into account, the expected maturity date is defined and used for calculation purposes.

**Yield (Duration Weighted):** The duration-weighted portfolio yield is calculated by additionally weighting the yield of every position with its own duration. Thus, bonds obtained with a longer duration are contributing to the portfolio yield with a greater weight than bonds close to maturity which are contributing to the yield only for their short remaining life.

**Macaulay Duration:** Macaulay duration describes the average period of capital commitment taking into account all payments of a bond up to its called maturity. Macaulay duration can also be interpreted as the weighted average present value of every point in time to which the investor will receive payments from a security.

**Modified Duration:** Modified duration is the sensitivity measure of a bond's price to a marginal change in interest rates. It shows the percentage change in price for a change in yield of 1 percent. The greater the change in the bond yield actually is the less accurate, however, is the predicted change in the bond price. To calculate the change in price more precisely, the convexity of the price function has to be considered as well.

**Effective Duration:** Effective duration also considers the influence of security-specific features on interest rate sensitivity of the bond price. Thus call- or put options embedded in bonds, depending on the structure of the yield curve, often have a shortenin

**Performance Ratios and Risk-Adjusted Performance Ratios** are calculated on a three-year basis. For funds with a history of one to three years the calculations are based on their inception dates.

**Volatility:** Volatility can be described as a kind of "fluctuation risk" of a fund, for instance. The mathematical basis is the standard deviation of the performance figures within the given period; annualized, this figure is called volatility. 5% volatility at an average performance of 7% p. a. means that, with 68.27% probability, the next annual performance is expected between 2% (= 7% - 5%) and 12% (= 7% + 5%).

**Sharpe-Ratio:** The sharpe ratio is the difference between performance p. a. and risk-free interest rate (Citigroup Euro 3 M TR (EUR)) p. a., divided by the volatility: So it can be considered a "risk premium per unit of the total risk taken". Basically, the higher it is, the better is it (high performance at low risk). Due to its conception as a relative ratio, you can compare the sharp ratio of different portfolios both among themselves and with the one of the benchmark.

**Tracking Error:** The tracking error is a measure of the "active risk" of a fund. It is calculated as the annualized standard deviation of the performance differences between the fund and its benchmark. Therefore, it can be described as a measure of the deviation risk in between.

**Information Ratio:** Mathematically, the information ratio is the outperformance (fund vs. benchmark) divided by the tracking error (active risk). In principle, the higher this figure is, the better it is. An information ratio of 0.25 e. g. means that the portfolio manager transformed one quarter of the active risk into outperformance.

**Beta:** The beta factor of an investment is a measure of the common development of its performance compared to the benchmark. It provides information about the linear relationship (see correlation) between these two series. The beta itself does not state if this relationship exists at all, as it depends on a high correlation (close to 1). In a rising market, a beta > 1 is advantageous, in a falling market, a beta < 1 is.

**Correlation:** Correlation, measuring how linear the performance figures of fund and benchmark relate to each other, can be between -1 and +1. High (negative) correlation means that it is relatively far a way from "0": In this case, a more or less significant linear relationship exists, while "0" would mean that there is no linear relationship at all.

**Treynor-Ratio:** The Treynor-Ratio is a measure of the returns earned in excess of that which could have been earned on an investment that has no diversifiable risk (e.g. a completely diversified portfolio).

**Jensen's Alpha:** Jensen's Alpha is used to determine the excess return of a portfolio of securities over the theoretical expected return calculated on the CAPM (Capital Asset Pricing Model).

**Maximum Drawdown:** The maximum drawdown represents the maximum cumulative loss that an investor could have suffered over a given period of time.

**Calmar Ratio:** The Calmar ratio is related to the Sharpe ratio, but instead of standard deviation it uses the maximum drawdown over the selected period to quantify investor risk.

**Value at Risk (VaR):** VaR (ex post) is a measure that indicates the maximum fund losses with a given probability for a given period of time. The calculations are based on the standard deviation of portfolio returns.