



ACATIS GANÉ VALUE EVENT FONDS

AS OF: OCTOBER 31, 2018

Global balanced fund, flexible

MARKET COMMENTARY

In October, the fund price fell by 2.2%. Since the beginning of the year, the fund has returned 4.1%. In the reporting month, Linde received approval for its merger with Praxair. We significantly increased our position. Grenke impressed with a 24% increase in sales for the nine-month period and raised its forecast. L'Occitane and LVMH reported sales growth of 9% and 11%, respectively, while Microsoft increased earnings by 19% and profits by 34% thanks to the booming Cloud business. Only AB InBev was a disappointment in this regard, as its profits declined (mainly due to foreign currency effects) and the dividend was reduced - a development that we welcome, however, in light of the accelerating reduction in debt. Oracle was sold in October. Instead, we increased our position in LVMH, invested a smaller amount in existing positions and purchased two short-term foreign currency bonds (World Bank and Pfizer).

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	2,471.9 Mill. EUR
Net asset value	253.97 EUR (Cl. A)
	17,370.87 EUR (Cl. B)
	1,224.10 EUR (Cl. C)
	1,081.32 EUR (Cl. D)
	1,013.50 EUR (Cl. E)
103.81 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

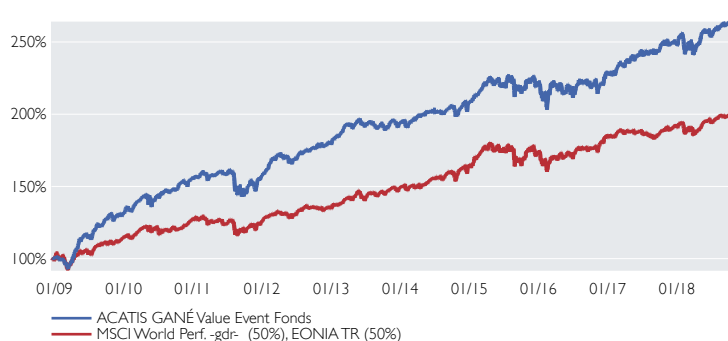
TOP 10 POSITIONS

Linde Inhaber-Akt	7.7%
Berkshire Hathaway A	7.4%
Grenke	6.9%
Apple	5.8%
L'Occitane International	5.8%
Ryman Healthcare	4.2%
AB Inbev	3.8%
Novo Nordisk	3.7%
Nestlé	3.5%
Münchener Rück	3.4%

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
Front end fee	5%
Ongoing Charges (as of Sep. 30, 2017)	1.79% p.a. (Cl. A, C)
	1.40% p.a. (Cl. B)
	0.91% p.a. (Cl. D)
	1.10% p.a. (Cl. E)
	1.50% 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*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2018	1.7	-1.3	-2.1	3.0	2.5	-1.1	1.7	1.9	0.2	-2.2			4.1	2.2
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
2009	-0.6	-3.5	2.3	11.2	5.8	-0.5	4.6	2.2	4.3	-0.9	1.4	2.1	31.5	13.8

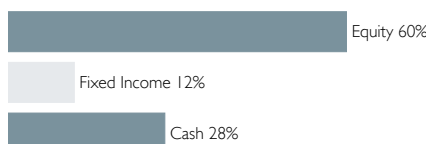
* Information in percent

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
157.5%	10.0%	33.5%	16.4%	3.3%	5.5%	5.8%	6.3%	7.3%

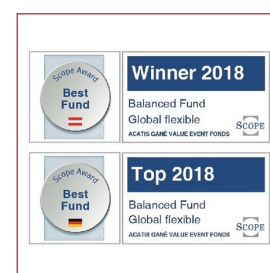
Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES



AWARDS



(All general data refer to share class A)