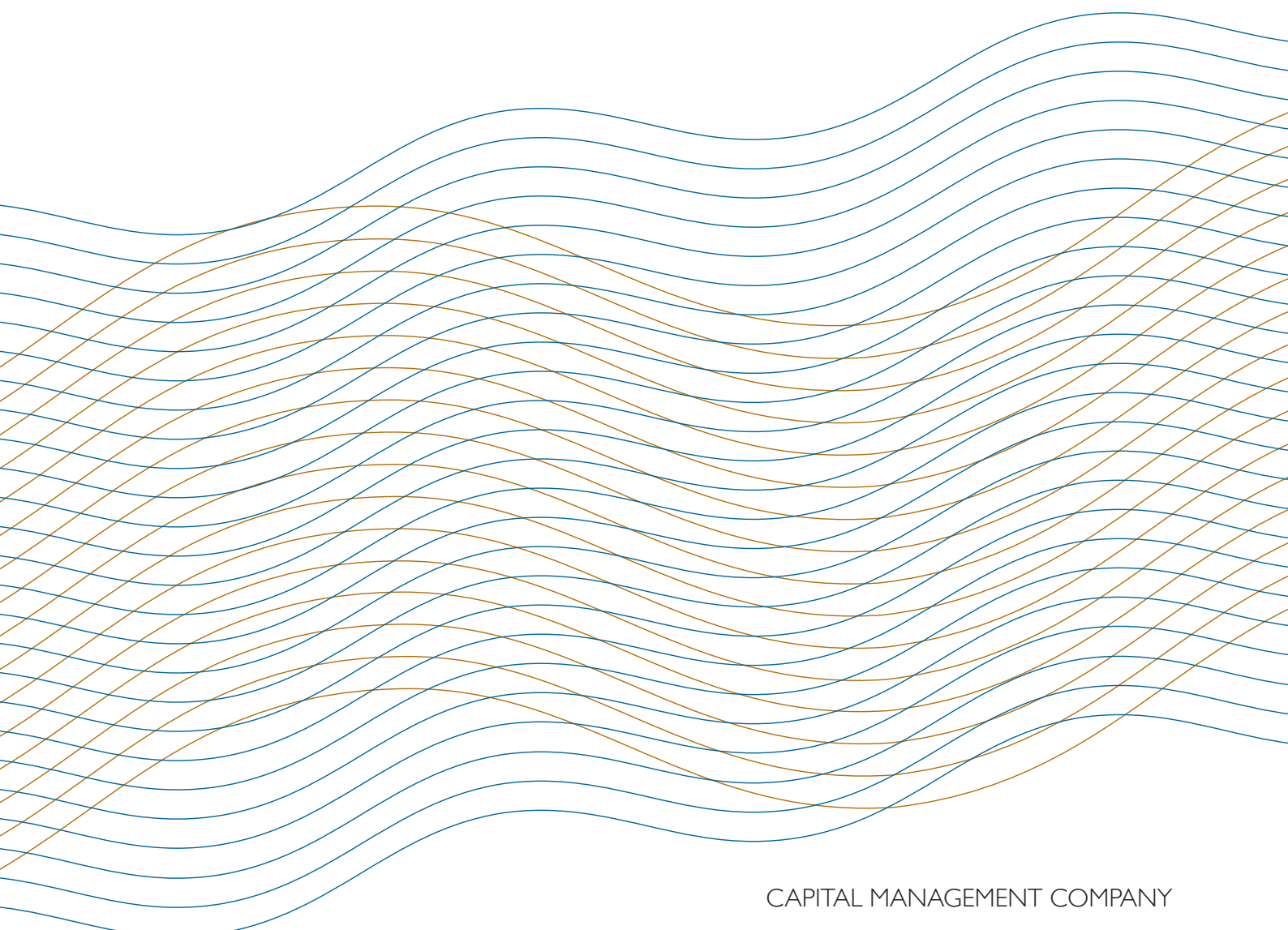


ACATIS GANÉ VALUE EVENT FONDS

Annual Report as at 30 September 2018



CAPITAL MANAGEMENT COMPANY



CUSTODIAN



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

ADVISOR

ACATIS

DISTRIBUTOR

ACATIS
GANÉ

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ACATIS GANÉ VALUE EVENT FONDS

Dear Unitholder,

We are pleased to present the annual report as at 30 September 2018 for the investment fund established on 15 December 2008 under the name.

ACATIS GANÉ VALUE EVENT FONDS

Investment objectives and investment policy during the reporting period

The Fund's approach combines the value investing and event driven value investment styles. To the advisor team, value investing means avoiding fundamental risks by purchasing companies with excellent business quality, good management and attractive valuations. The event driven value approach is aimed at reducing market price risks by focusing on positive events that help to increase the value of investments. Through a cash-flow-oriented approach and by establishing a time-weighted return, investments in equities and bonds are made comparable to one another, and weighted accordingly. This requires a high degree of predictability and certainty of cash flows. Accordingly, the focus for equities is placed on profitable business, and for interest-bearing securities on financial stability. A variable liquidity reserve makes it possible to take advantage of opportunities as they arise. The combination of the value and event approaches is intended to significantly reduce the risk profile compared to a pure equities investment and achieve more stable performance. The target with respect to returns and market price fluctuations is an equity market beta of 0.3 to 0.6.

Structure of the portfolio and significant changes during the reporting period

The equity allocation fell to 58%, 7 percentage points down on the previous year. The earnings performance of the companies in the portfolio remains very positive. The very high quality of the companies and their high distribution yields, consisting of share repurchases and dividends, which sometimes amount to several times the distributions of comparable good-quality government bonds in the current interest rate environment, mean that the equity components remain an indispensable element in the long-term allocation of the Fund. The higher valuations across the board in the market and an increasingly restrictive monetary policy are the reasons for the reduced equity exposure compared with the previous year and require vigilant observation of future market developments.

The proportion of bonds fell from just 15% to 9% during the reporting period. The decrease is partly due to the maturities of short-term, high-quality corporate bonds, as well as the active reduction of securities with potential interest rate risks. The majority of bonds are characterised by money market rates with short maturities and very good credit ratings.

The liquidity position increased from 22% to 33%. This makes the portfolio robust and flexible.

Macroeconomic factors continued to play only a secondary role during the financial year, since the investment focus is primarily on the valuation and prospects of the companies considered, as well as their equity capital and debt securities, as specified in the fundamental investment policy. At the end of the reporting period, the bond portfolio had an average coupon rate of 2.9% (3.6% in the previous year) and an expected yield to maturity of 2.7% (1.3% in the previous year). Bonds were denominated as follows: 33% in NOK, 30% in EUR, 25% in USD and 12% in BRL.

As in the previous year, the main emphasis for regional equity investments was on the USA, followed closely by Germany. Other countries included Luxembourg, New Zealand, Denmark, Belgium, Switzerland, Great Britain and France. At the industrial sector level, finance accounted for 31%, cyclical and non-cyclical consumption for 26%, followed by information technology (17%), health (14%) and basic materials (12%).

Significant risks

Market price risk: The Fund's market price risk on a 10-day basis amounted to 2.3% (1.90% in the previous year) on the reporting date, measured at value at risk (confidence level: 95%). On a 250-day basis, the market price risk was 11.4% (9.51% in the previous year). Equity risk remained the largest risk component, followed by foreign currency risk, with inflation and interest rate risk, for example, playing a significantly less important role.

Currency risk: Once again, the main emphasis was on investments in EUR at 57% (54% in the previous year). The foreign currency portion in US dollars remained unchanged from the previous year at 23%. The remaining foreign currencies of 20% were HKD, NZD, DKK, CHF, NOK and BRL. This ranking was not the result of a strategic decision in favour of or against any particular currency, but was instead the result of the choice of securities.

Credit risk: The bond portfolio had an average credit rating of A+ (BBB+ in the previous year) at the end of the period under review.

Fund net income

The main sources of positive disposal gains during the reporting period were realised gains on realised foreign equity gain.

Performance during the reporting period

(01 October 2017 to 30 September 2018)

Unit class A	+7.44% ¹⁾
Unit class B	+7.79% ¹⁾
Unit class C	+7.43% ¹⁾
Unit class D	+8.14% ¹⁾
Unit class X (TF)	+5.94% (since edition on 22/12/2017) ¹⁾
Benchmark ²⁾	+6.59%

Fund structure	as at 30 September 2018		as at 30 September 2017	
	Market value	% of net assets	Market value	% of net assets
Bonds	219,738,385.49	8.82%	235,466,090.82	14.34%
Equities	1,434,139,915.78	57.58%	1,066,508,414.56	64.94%
Time deposits/term money/loans	818,300,000.00	32.86%	356,300,000.00	21.70%
Bank balances	26,268,199.77	1.05%	524,315.08	0.03%
Interest and dividend claims	8,237,069.38	0.33%	7,464,177.01	0.45%
Other receivables/liabilities	./16,171,354.68	./0.65%	./23,989,234.43	./1.46%
Fund assets	2,490,512,215.74	100.00%	1,642,273,763.04	100.00%

Important notice

With effect from 1 October 2018, the management and disposal rights for the ACATIS GANÉ VALUE EVENT FONDS UCITS special fund with unit classes A (ISIN: DE000A0X7541), B (ISIN: DE000A1C5D13), C (ISIN: DE000A1T73W9), D (ISIN: DE000A2DR2M0) and X (TF) (ISIN: DE000A2H7NC9) will be transferred from the former capital management company Universal-Investment-Gesellschaft mbH, Frankfurt am Main, to ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main. The transfer was approved by the Federal Financial Supervisory Authority (BaFin) on 30 May 2018.

ACATIS Investment Kapitalverwaltungsgesellschaft mbH will thus become the responsible capital management company from 1 October 2018 and will continue the ACATIS GANÉ VALUE EVENT FONDS including share classes. The transfer to ACATIS Investment Kapitalverwaltungsgesellschaft mbH has no influence on the previous investment strategy of the ACATIS GANÉ VALUE EVENT FONDS and will not change.

¹⁾ In-house calculations using the BVI method (not including issuing surcharge). Past performance does not allow conclusions to be drawn about similar performance in the future. Future performance cannot be predicted.

²⁾ 50.00% EONIA TR (EUR) 50.00% MSCI World GDR (EUR)

ACATIS GANÉ VALUE EVENT FONDS

Balance sheet as at 30/09/2018

Investment focuses	Daily value in EUR	% of fund assets
I. Assets	2,507,017,672.08	100.66
1. Equities	1,434,139,915.78	57.58
Belgium	88,383,500.00	3.55
Federal Republic of Germany	388,728,649.30	15.61
Denmark	89,214,305.83	3.58
France	38,075,000.00	1.53
Great Britain	66,992,853.45	2.69
Luxembourg	130,039,992.19	5.22
New Zealand	107,925,993.60	4.33
Switzerland	82,945,169.25	3.33
USA	441,834,452.16	17.74
2. Bonds	219,738,385.49	8.82
< 1 year	42,487,896.00	1.71
>= 1 year to < 3 years	155,727,519.46	6.25
>= 3 years to < 5 years	21,522,970.03	0.86
3. Bank balances	844,568,199.77	33.91
4. Other assets	8,571,171.04	0.34
II. Liabilities	./16,505,456.34	./0.66
III. Fund assets	2,490,512,215.74	100.00

ACATIS GANÉ VALUE EVENT FONDS

Statement of assets as at 30/09/2018 Description Units or currency in '000	ISIN:	Holdings 30/09/2018	Purchases / additions during the reporting period	Sales / disposals during the reporting period	Price	Market value in EUR	% of the fund assets
Portfolio holdings						1,653,878,301.27	66.41
Exchange-traded securities						1,653,878,301.27	66.41
Equities						1,434,139,915.78	57.58
Nestlé S.A., Namens-Aktien SF 0.10	CH0038863350	Quantity 1,150,000	Quantity 250,000	Quantity 0	CHF 81.820	82,945,169.25	3.33
Novo-Nordisk AS Navne-Aktier B DK 0.20	DK0060534915	Quantity 2,200,000	Quantity 53,501	Quantity 853,501	DKK 302.400	89,214,305.83	3.58
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Quantity 1,175,000	Quantity 625,000	Quantity 0	EUR 75.220	88,383,500.00	3.55
Delticom AG Namens-Aktien o.N.	DE0005146807	1,160,000	0	0	8.660	10,045,600.00	0.40
GRENKE AG no-par value bearer shares	DE000A161N30	1,876,259	106,259	100,000	102.700	192,691,799.30	7.74
Linde AG Inhaber-Aktien o.N.	DE0006483001	600,000	600,000	0	178.050	106,830,000.00	4.29
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	125,000	50,000	110,000	304.600	38,075,000.00	1.53
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	415,000	45,000	45,000	190.750	79,161,250.00	3.18
L'Occitane International SA Actions Nominatives o.N.	LU0501835309	Quantity 84,048,750	Quantity 22,298,750	Quantity 0	HKD 14.060	130,039,992.19	5.22
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	Quantity 13,500,000	Quantity 5,408,540	Quantity 0	NZD 14.000	107,925,993.60	4.33
Apple Inc. Registered Shares o.N.	US0378331005	Quantity 725,000	Quantity 255,000	Quantity 0	USD 225.740	140,917,427.24	5.66
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	655	155	25	320,000.050	180,471,872.52	7.25
McDonald's Corp. Registered Shares DL 0.01	US5801351017	150,000	0	0	167.290	21,606,251.08	0.87
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	350,000	0	0	114.370	34,466,592.04	1.38
Oracle Corp. Registered Shares DL 0.01	US68389X1054	1,450,000	1,025,000	175,000	51.560	64,372,309.28	2.58
Rio Tinto PLC Reg.Shs(Spons.ADRs)1/LS 0.10	US7672041008	1,525,000	1,525,000	0	51.020	66,992,853.45	2.69
Interest-bearing securities						219,738,385.49	8.82
8.0000% European Investment Bank RB/EO-Medium-Term Nts 17(20)	XS1626936543	BRL 25,000	BRL 25,000	BRL 0	% 100.723	5,429,928.41	0.22
8.5000% European Investment Bank RB/EO-Medium-Term Nts 17(20)	XS1550952292	90,000	0	0	101.802	19,757,187.22	0.79
6.3750% Commerzbank AG LT2 Nachr.MTN S.773 v.11(19)	DE000CB83CE3	EUR 23,500	EUR 0	EUR 0	% 102.810	24,160,350.00	0.97
0.0290% Deutsche Telekom Intl Fin.B.V. EO-FLR Med-Term Nts 16(20)	XS1382791892	15,718	0	0	100.290	15,763,582.20	0.63
7.0000% GRENKE AG FLR-Subord. Bond v.17(23/unb.)	XS1689189501	6,000	0	0	110.388	6,623,280.00	0.27
1.5000% Volkswagen Bank GmbH Med.Term.Nts. v.14(19)	XS1031018911	13,200	0	0	100.578	13,276,296.00	0.53
3.2500% Volkswagen Intl Finance N.V. EO Medium Term Notes 12(19)	XS0731681556	5,000	0	0	101.025	5,051,250.00	0.20
0.8750% Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.16(19)	XS1511665553	NOK 174,140	NOK 174,140	NOK 0	% 99.780	18,373,557.09	0.74
1.0000% Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.17(20)	XS1606957063	525,000	525,000	0	99.351	55,154,728.29	2.21
3.8750% Allianz SE DL-Subord. MTN v.16(22/unb.)	XS1485742438	USD 21,200	USD 4,000	USD 0	81.625	14,899,690.03	0.60
1.5500% Coca-Cola Co., The DL-Notes 16(16/21)	US191216BY55	50,000	50,000	0	95.812	41,248,536.25	1.66
Total securities						1,653,878,301.27	66.41

ACATIS GANÉ VALUE EVENT FONDS

Statement of assets as at 30/09/2018 Description				Market value in EUR	% of the fund assets	
Bank balances, non-securitized money market instruments and money market funds				844,568,199.77	33.91	
Bank balances				844,568,199.77	33.91	
Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V)						
Balances in the fund currency				26,123,185.36	1.05	
Term money, callable				28,000,000.00	1.12	
Balances in non-EU/EEA currencies						
	USD	168,419.73		145,014.41	0.01	
Balances with Baader Bank AG (G)						
Term money, callable				20,000,000.00	0.80	
Balances at DZ Bank AG Frankfurt (V)						
Term money, callable				408,300,000.00	16.39	
Balances with Landesbank Hessen-Thüringen Girozentrale, Frankfurt (V)						
Term money, callable				337,000,000.00	13.53	
Balances with Volksbank Mittelhessen eG, Giessen						
Term money, callable				25,000,000.00	1.00	
Other assets				8,571,171.04	0.34	
Interest claims				3,265,173.02	0.13	
Dividend claims				2,121,810.70	0.09	
Withholding tax claims				3,184,187.32	0.13	
Other liabilities				./16,505,456.34	./0.66	
Interest payable				./334,101.66	./0.01	
Management fee				./8,397,920.87	./0.34	
Performance fee				./7,129,398.43	./0.29	
Custodian fee				./614,377.33	./0.02	
Audit expenses				./29,015.48	0.00	
Tax liabilities				./148.13	0.00	
Publication expenses				./494.44	0.00	
Fund assets				2,490,512,215.74	100.00³⁾	
ACATIS GANÉ VALUE EVENT FONDS unit class A				ACATIS GANÉ VALUE EVENT FONDS unit class B		
Number of units in circulation	Quantity	5,736,400		Number of units in circulation	Quantity	24,212
Unit value/redemption price	EUR	259.73		Unit value/redemption price	EUR	17,758.19
Issuing price	EUR	272.72		Issuing price	EUR	18,468.52
ACATIS GANÉ VALUE EVENT FONDS unit class C				ACATIS GANÉ VALUE EVENT FONDS unit class D		
Number of units in circulation	Quantity	179,911		Number of units in circulation	Quantity	295,068
Unit value/redemption price	EUR	1,251.95		Unit value/redemption price	EUR	1,105.14
Issuing price	EUR	1,314.55		Issuing price	EUR	1,105.14
ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)						
Number of units in circulation	Quantity	182,223				
Unit value/redemption price	EUR	105.94				
Issuing price	EUR	105.94				

Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the most recent fixed prices/market rates.

Foreign exchange rates (in equivalent quantities)

Brazilian real	BRL	EUR 1.00 =	4.6374000	Norwegian krone	NOK	EUR 1.00 =	9.4569000
Swiss franc	CHF	EUR 1.00 =	1.1344000	New Zealand dollar	NZD	EUR 1.00 =	1.7512000
Danish krone	DKK	EUR 1.00 =	7.4571000	US dollar	USD	EUR 1.00 =	1.1614000
Hong Kong dollar	HKD	EUR 1.00 =	9.0874000				

³⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS GANÉ VALUE EVENT FONDS

Transactions concluded during the reporting period that no longer appear in the statement of net assets:

Purchases and sales of securities, investment units and borrower's note loans ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description Units or currency in '000	SIN:	Purchases / additions	Sales / disposals
Exchange-traded securities			
Equities		Quantity	Quantity
Coca-Cola Co., The Registered Shares DL 0.25	US1912161007	0	600,000
Intl Business Machines Corp. Registered Shares DL 0.20	US4592001014	0	315,000
Nemetschek SE no-par bearer shares	DE0006452907	0	200,000
Phillips 66 Registered Shares DL 0.01	US7185461040	50,000	700,000
Shake Shack Inc. Registered Shares A DL 0.01	US8190471016	65,176	65,176
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724	0	1,400,000
Interest-bearing securities			
		EUR	EUR
1.6250% Grenke Finance PLC EO-Medium-Term Notes 14(17)	XS1056927061	0	3,000
0.8910% Nordea Bank Abp EO-FLR Notes 04(09/Und.)	XS0200688256	0	28,600
0.0000% Volkswagen Intl Finance N.V. EO-FLR Med.-Term Nts 15(18)	XS1167637294	0	6,480
3.2500% Volkswagen Leasing GmbH Med.Term Nts.v.11(18)	XS0702452995	0	17,700
Unlisted securities			
Equities		Quantity	Quantity
Euler Hermes Group S.A. Actions Port. EO 0.32	FR0004254035	500,000	500,000
Interest-bearing securities			
5.5000% Brenntag Finance B.V., EUR note 11(18)	XS0645941419	0	13,000
4.2500% NN Group N.V. EO Medium Term Notes 10(17)	XS0559434351	0	13,240
3.7500% Sixt SE Anleihe v.12(18)	DE000A1PGPF8	0	12,219
2.2500% STADA Arzneimittel AG Anleihe v. 13 (18)	XS0938218400	7,521	45,483

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors the compliance with the threshold values and takes further measures if they are exceeded.

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class A

Statement of operations (including income equalisation) for the period from 01/10/2017 to 30/09/2018

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		6,134,596.15	1.07
2. Dividends from foreign issuers (before withholding tax)		13,768,803.48	2.40
3. Interest from domestic securities		3,387,428.38	0.59
4. Interest from foreign securities (before withholding tax)		8,370,742.91	1.46
5. Interest from domestic liquidity investments		849.35	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./757,900.69	./0.13
10. Deduction of foreign withholding tax		./2,227,890.61	./0.39
11. Other income		0.00	0.00
Total income		28,676,628.97	5.00
II. Expenses			
1. Interest on borrowings		./261.34	0.00
2. Management fee		./24,123,493.59	./4.20
– Management fee	./18,999,171.14		
– Consultancy fee	./5,124,322.45		
– Asset management fee	0.00		
3. Custodian fee		./1,426,195.37	./0.25
4. Auditing and publication expenses		./60,524.85	./0.01
5. Other expenses		./6,817,116.58	./1.19
– Custodian fees	./252,124.02		
– Balance of ordinary expenses	./5,102,742.13		
– Other expenses	./1,462,250.43		
Total expenses		./32,427,591.73	./5.65
III. Ordinary net result		./3,750,962.76	./0.65
IV. Disposals			
1. Realised gains		58,926,200.65	10.27
2. Realised losses		./9,022,745.09	./1.57
Gain or loss on disposals		49,903,455.56	8.70
V. Realised net income for the financial year		46,152,492.80	8.05
1. Net change in unrealised gains		61,059,218.24	10.64
2. Net change in unrealised losses		./11,468,643.61	./2.00
VI. Unrealised net income for the financial year		49,590,574.63	8.64
VII. Result for the financial year		95,743,067.43	16.69

Statement of changes in the value of the Fund 2017/2018

	EUR	EUR
I. Value of the Fund at the start of the financial year		1,040,048,218.57
1. Distribution for the previous year/tax reduction for the previous year		./1,030,961.54
2. Interim distributions/tax deductions as at 31/12/2017		./745,039.85
3. Net cash flow/outflow		364,292,784.96
a) Cash inflows from unit certificate sales	596,140,329.63	
b) Cash outflows from unit certificate	./231,847,544.67	
4. Income/expense equalisation		./8,391,625.68
5. Result for the financial year		95,743,067.43
of which, unrealised gains	61,059,218.24	
of which, unrealised losses	./11,468,643.61	
II. Value of the Fund at the end of the financial year		1,489,916,443.88

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class A

Utilisation of Fund earnings Calculation of the reinvestment, total and per unit	Total EUR	Per unit EUR
I. Available for reinvestment		
1. Realised net income for the financial year	46,152,492.80	8.05
2. Transfer from the fund	0.00	0.00
3. Available tax deduction amounts	./745,039.85	./0.13
II. Reinvestment	45,407,452.95	7.92

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2014/2015	3,198,474	686,934,340.59	214.77
2015/2016	3,950,128	852,218,642.79	215.74
2016/2017	4,295,673	1,040,048,218.57	242.12
2017/2018	5,736,400	1,489,916,443.88	259.73

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class B

Statement of operations (including income equalisation) for the period from 01/10/2017 to 30/09/2018

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		1,768,014.25	73.02
2. Dividends from foreign issuers (before withholding tax)		3,967,054.96	163.86
3. Interest from domestic securities		975,532.40	40.29
4. Interest from foreign securities (before withholding tax)		2,410,133.80	99.54
5. Interest from domestic liquidity investments		244.74	0.01
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./218,328.16	./9.02
10. Deduction of foreign withholding tax		./641,782.29	./26.51
11. Other income		0.00	0.00
Total income		8,260,869.70	341.19
II. Expenses			
1. Interest on borrowings		./88.83	0.00
2. Management fee		./5,771,588.14	./238.38
– Management fee	./4,060,405.45		
– Consultancy fee	./1,711,182.69		
– Asset management fee	0.00		
3. Custodian fee		./406,524.93	./16.79
4. Auditing and publication expenses		./16,201.79	./0.67
5. Other expenses		./1,811,147.77	./74.80
– Custodian fees	./70,549.71		
– Balance of ordinary expenses	./1,329,745.24		
– Other expenses	./410,852.82		
Total expenses		./8,005,551.46	./330.64
III. Ordinary net income		255,318.24	10.55
IV. Disposals			
1. Realised gains		16,970,262.55	700.90
2. Realised losses		./2,597,253.66	./107.27
Gain or loss on disposals		14,373,008.89	593.63
V. Realised net income for the financial year		14,628,327.13	604.18
1. Net change in unrealised gains		18,323,489.22	756.79
2. Net change in unrealised losses		./4,279,900.38	./176.77
VI. Unrealised net income for the financial year		14,043,588.84	580.02
VII. Result for the financial year		28,671,915.97	1,184.20

Statement of changes in the value of the Fund 2017/2018

	EUR	EUR
I. Value of the Fund at the start of the financial year		303,960,851.39
1. Distribution for the previous year/tax reduction for the previous year		./381,702.53
2. Interim distributions/tax deductions as at 31/12/2017		./290,544.68
3. Net cash flow/outflow		100,573,753.26
a) Cash inflows from unit certificate sales	156,333,549.70	
b) Cash outflows from unit certificate	./55,759,796.44	
4. Income/expense equalisation		./2,571,929.80
5. Result for the financial year		28,671,915.97
of which, unrealised gains	18,323,489.22	
of which, unrealised losses	./4,279,900.38	
II. Value of the Fund at the end of the financial year		429,962,343.61

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class B

Utilisation of Fund earnings Calculation of the reinvestment, total and per unit	Total EUR	Per unit EUR
I. Available for reinvestment		
1. Realised net income for the financial year	14,628,327.13	604.18
2. Transfer from the Fund	0.00	0.00
3. Available tax deduction amounts	./290,544.68	./12.00
II. Reinvestment	14,337,782.45	592.18

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2014/2015	21,953	319,326,560.48	14,545.91
2015/2016	21,849	320,324,948.75	14,660.80
2016/2017	18,413	303,960,851.39	16,507.90
2017/2018	24,212	429,962,343.61	17,758.19

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class C

Statement of operations (including income equalisation) for the period from 01/10/2017 to 30/09/2018

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		942,370.73	5.24
2. Dividends from foreign issuers (before withholding tax)		2,111,761.07	11.74
3. Interest from domestic securities		521,372.24	2.90
4. Interest from foreign securities (before withholding tax)		1,301,460.30	7.23
5. Interest from domestic liquidity investments		129.98	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./104,094.09	./0.58
10. Deduction of foreign withholding tax		./341,945.18	./1.90
11. Other income		0.00	0.00
Total income		4,431,055.05	24.63
II. Expenses			
1. Interest on borrowings		./28.43	0.00
2. Management fee		./3,053,289.79	./16.97
– Management fee	./2,435,851.35		
– Consultancy fee	./617,438.44		
– Asset management fee	0.00		
3. Custodian fee		./181,840.58	./1.01
4. Auditing and publication expenses		./10,451.35	./0.06
5. Other expenses		./1,747,612.03	./9.71
– Custodian fees	./30,631.95		
– Balance of ordinary expenses	./1,528,535.81		
– Other expenses	./188,444.27		
Total expenses		./4,993,222.18	./27.75
III. Ordinary net result		./562,167.13	./3.12
IV. Disposals			
1. Realised gains		9,042,673.08	50.26
2. Realised losses		./1,394,839.81	./7.75
Gain or loss on disposals		7,647,833.27	42.51
V. Realised net income for the financial year		7,085,666.14	39.39
1. Net change in unrealised gains		10,016,961.25	55.68
2. Net change in unrealised losses		./3,266,581.60	./18.16
VI. Unrealised net income for the financial year		6,750,379.65	37.52
VII. Result for the financial year		13,836,045.79	76.91

Statement of changes in the value of the Fund 2017/2018

	EUR	EUR
I. Value of the Fund at the start of the financial year		108,748,474.04
1. Distribution for the previous year/tax reduction for the previous year		./854,404.89
2. Interim distributions/tax deductions as at 31/12/2017		./5,539,351.47
3. Net cash flow/outflow		109,891,593.02
a) Cash inflows from unit certificate sales	127,951,714.78	
b) Cash outflows from unit certificate	./18,060,121.76	
4. Income/expense equalisation		./843,366.12
5. Result for the financial year		13,836,045.79
of which, unrealised gains	10,016,961.25	
of which, unrealised losses	./3,266,581.60	
II. Value of the Fund at the end of the financial year		225,238,990.37

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class C

Utilisation of Fund earnings		Total	Per unit
Calculation of the distribution, total and per unit		EUR	EUR
I. Available for distribution		27,289,245.80	151.68
1. Amount brought forward		18,808,739.83	104.54
2. Realised net income for the financial year		7,085,666.14	39.39
3. Transfer from the Fund ⁴⁾		1,394,839.83	7.75
II. Not used for distribution		19,501,005.83	108.39
1. Reinvested		0.00	0.00
2. Amount carried forward		19,501,005.83	108.39
III. Total distribution		7,788,239.97	43.29
1. interim distribution		5,397,332.40	30.00
2. Available tax deduction ⁵⁾		142,019.07	0.79
3. Final distribution		2,248,888.50	12.50

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2014/2015	38,901	42,711,252.36	1,097.95
2015/2016	75,263	81,946,274.61	1,088.81
2016/2017	90,323	108,748,474.04	1,204.00
2017/2018	179,911	225,238,990.37	1,251.95

⁴⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.

⁵⁾ Due to the new rules on investment taxation, a tax deduction amount was calculated as at 31/12/2017 and paid to the Tax Office. It is a result taxation process without the use of earnings under investment law. The amount is calculated on the basis of units in circulation at the end of the reporting period.

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class D

Statement of operations (including income equalisation) for the period from 01/10/2017 to 30/09/2018

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		1,339,634.60	4.54
2. Dividends from foreign issuers (before withholding tax)		3,005,297.27	10.19
3. Interest from domestic securities		738,479.11	2.50
4. Interest from foreign securities (before withholding tax)		1,816,076.77	6.15
5. Interest from domestic liquidity investments		185.40	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		/166,675.45	/0.56
10. Deduction of foreign withholding tax		/486,172.13	/1.65
11. Other income		0.00	0.00
Total income		6,246,825.57	21.17
II. Expenses			
1. Interest on borrowings		/61.18	0.00
2. Management fee		/3,602,518.69	/12.21
– Management fee	/2,225,155.45		
– Consultancy fee	/1,377,363.24		
– Asset management fee	0.00		
3. Custodian fee		/119,344.85	/0.40
4. Auditing and publication expenses		/11,854.23	/0.04
5. Other expenses		/1,232,154.13	/4.18
– Custodian fees	/52,667.44		
– Balance of ordinary expenses	/878,914.85		
– Other expenses	/300,571.84		
Total expenses		/4,965,933.08	/16.83
III. Ordinary net income		1,280,892.49	4.34
IV. Disposals			
1. Realised gains		12,845,396.99	43.53
2. Realised losses		/1,967,695.40	-6.67
Gain or loss on disposals		10,877,701.59	36.86
V. Realised net income for the financial year		12,158,594.08	41.20
1. Net change in unrealised gains		40,884,461.25	138.56
2. Net change in unrealised losses		/29,567,943.84	/100.21
VI. Unrealised net income for the financial year		11,316,517.41	38.35
VII. Result for the financial year		23,475,111.49	79.55

Statement of changes in the value of the Fund 2017/2018

	EUR	EUR
I. Value of the Fund at the start of the financial year		189,516,219.03
1. Distribution for the previous year/tax reduction for the previous year		/181,869.32
2. Interim distributions/tax deductions as at 31/12/2017		/203,596.92
3. Net cash flow/outflow		116,075,811.45
a) Cash inflows from unit certificate sales	118,744,816.05	
b) Cash outflows from unit certificate	/2,669,004.60	
4. Income/expense equalisation		/2,591,589.11
5. Result for the financial year		23,475,111.49
of which, unrealised gains	40,884,461.25	
of which, unrealised losses	/29,567,943.84	
II. Value of the Fund at the end of the financial year		326,090,086.62

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class D

Utilisation of Fund earnings		Total	Per unit
Calculation of the distribution, total and per unit		EUR	EUR
I. Available for distribution		15,626,145.75	52.96
1. Amount brought forward		1,499,856.27	5.09
2. Realised net income for the financial year		12,158,594.08	41.20
3. Transfer from the Fund ⁶⁾		1,967,695.40	6.67
II. Not used for distribution		14,139,003.03	47.92
1. Reinvested		0.00	0.00
2. Amount carried forward		14,139,003.03	47.92
III. Total distribution		1,487,142.72	5.04
1. Available tax deduction ⁷⁾		203,596.92	0.69
2. Final distribution		1,283,545.80	4.35

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2017 (issue date 07/06/2017)	185,159	189,516,219.04	1,023.53
2017/2018	295,068	326,090,086.62	1,105.14

⁶⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.

⁷⁾ Due to the new rules on investment taxation, a tax deduction amount was calculated as at 31/12/2017 and paid to the Tax Office. It is a result taxation process without the use of earnings under investment law. The amount is calculated on the basis of units in circulation at the end of the reporting period.

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Statement of operations (including income equalisation) for the period from 22/12/2017 to 30/09/2018

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		79,302.69	0.44
2. Dividends from foreign issuers (before withholding tax)		146,540.22	0.78
3. Interest from domestic securities		32,526.96	0.18
4. Interest from foreign securities (before withholding tax)		21,284.43	0.12
5. Interest from domestic liquidity investments		9.97	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./10,010.61	./0.05
10. Deduction of foreign withholding tax		./22,686.33	./0.12
11. Other income		0.00	0.00
Total income		246,967.33	1.35
II. Expenses			
1. Interest on borrowings		./1.38	0.00
2. Management fee		./177,573.14	./0.97
– Management fee	./135,699.03		
– Consultancy fee	./41,874.11		
– Asset management fee	0.00		
3. Custodian fee		./12,327.08	./0.07
4. Auditing and publication expenses		./181.80	0.00
5. Other expenses		./116,669.48	./0.64
– Custodian fees	./1,817.25		
– Balance of ordinary expenses	./102,253.24		
– Other expenses	./12,598.99		
Total expenses		./306,752.88	./1.68
III. Ordinary net result		./59,785.55	./0.33
IV. Disposals			
1. Realised gains		609,683.43	3.35
2. Realised losses		./49,015.58	./0.27
Gain or loss on disposals		560,667.85	3.08
V. Realised net income for the short financial year		500,882.30	2.75
1. Net change in unrealised gains		1,070,365.31	5.87
2. Net change in unrealised losses		./603,512.97	./3.31
VI. Unrealised net income for the short financial year		466,852.34	2.56
VII. Net income for the short financial year		967,734.64	5.31

Statement of changes in the value of the Fund 2017/2018

	EUR	EUR
I. Value of the Fund at the start of the short financial year		0.00
1. Distribution for the previous year/tax reduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash flow/outflow		18,400,203.63
a) Cash inflows from unit certificate sales	20,765,800.34	
b) Cash outflows from unit certificate	./2,365,596.71	
4. Income/expense equalisation		./63,587.00
5. Net income for the short financial year		967,734.64
of which, unrealised gains	1,070,365.31	
of which, unrealised losses	./603,512.97	
II. Value of the Fund at the end of the short financial year		19,304,351.27

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Utilisation of Fund earnings		Total	Per unit
Calculation of the distribution, total and per unit		EUR	EUR
I. Available for distribution		549,897.85	3.02
1. Amount brought forward		0.00	0.00
2. Realised net income for the short financial year		500,882.30	2.75
3. Transfer from the Fund ^{a)}		49,015.55	0.27
II. Not used for distribution		438,741.72	2.41
1. Reinvested		0.00	0.00
2. Amount carried forward		438,741.72	2.41
III. Total distribution		111,156.13	0.61
1. Available tax deduction ^{a)}		0.00	0.00
2. Final distribution		111,156.13	0.61

Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year EUR	Unit value at the end of the short financial year EUR
2017/2018 (inception date: 22/12/2017)	182,223	19,304,351.27	105.94

^{a)} The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.

^{a)} Due to the new rules on investment taxation, a tax deduction amount was calculated as at 31/12/2017 and paid to the Tax Office. It is a result taxation process without the use of earnings under investment law. The amount is calculated on the basis of units in circulation at the end of the reporting period.

ACATIS GANÉ VALUE EVENT FONDS

Statement of operations (including income equalisation) for the period from 01/10/2017 to 30/09/2018

	EUR	Total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		10,263,918.42
2. Dividends from foreign issuers (before withholding tax)		22,999,457.00
3. Interest from domestic securities		5,655,339.09
4. Interest from foreign securities (before withholding tax)		13,919,698.21
5. Interest from domestic liquidity investments		1,419.44
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction of domestic corporation/capital gains tax		/1,257,009.00
10. Deduction of foreign withholding tax		/3,720,476.54
11. Other income		0.00
Total income		47,862,346.62
II. Expenses		
1. Interest on borrowings		/441.16
2. Management fee		/36,728,463.35
– Management fee	/27,856,282.42	
– Consultancy fee	/8,872,180.93	
– Asset management fee	0.00	
3. Custodian fee		/2,146,232.81
4. Auditing and publication expenses		/99,214.02
5. Other expenses		/11,724,699.99
– Custodian fees	/407,790.37	
– Balance of ordinary expenses	/8,942,191.27	
– Other expenses	/2,374,718.35	
Total expenses		/50,699,051.33
III. Ordinary net result		/2,836,704.71
IV. Disposals		
1. Realised gains		98,394,216.70
2. Realised losses		/15,031,549.54
Gain or loss on disposals		83,362,667.16
V. Realised net income for the financial year		80,525,962.45
1. Net change in unrealised gains		131,354,495.27
2. Net change in unrealised losses		/49,186,582.40
VI. Unrealised net income for the financial year		82,167,912.87
VII. Result for the financial year		162,693,875.32

Statement of changes in the value of the Fund 2017/2018

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		1,642,273,763.03
1. Distribution for the previous year/tax reduction for the previous year		/2,448,938.28
2. Interim distributions/tax deductions as at 31/12/2017		/6,778,532.93
3. Net cash flow		709,234,146.32
a) Cash inflows from unit certificate sales	1,019,936,210.50	
b) Cash outflows for unit certificate redemptions	/310,702,064.18	
4. Income/expense equalisation		/14,462,097.72
5. Result for the financial year		162,693,875.32
of which, unrealised gains	121,337,534.02	
of which, unrealised losses	/45,920,000.80	
II. Value of the Fund at the end of the financial year		2,490,512,215.74

Overview of unit class characteristics	Minimum investment amount in EUR currently	Issuing surcharge up to 5.000%, currently	Management fee up to 1.800% p.a.,	Utilisation of earnings
Unit class				
ACATIS GANÉ VALUE EVENT FONDS Unit class A	none	5.000%	1.350%	Reinvestment
ACATIS GANÉ VALUE EVENT FONDS Unit class B	none	4.000%	0.950%	Reinvestment
ACATIS GANÉ VALUE EVENT FONDS unit class C	none	5.000%	1.350%	Distribution
ACATIS GANÉ VALUE EVENT FONDS unit class D	50,000,000	0.000%	0.650%	with interim distribution
ACATIS GANÉ VALUE EVENT FONDS unit class D	none	0.000%	1.010%	Distribution
				excluding interim distribution
				Distribution
				excluding interim distribution

ACATIS GANÉ VALUE EVENT FONDS

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 0.00

Securities holdings as a percentage of fund assets (in %)	66.41
Derivatives holdings as a percentage of fund assets (in %)	0.00

Since 15/01/2010, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets, when determining the extent of the market risk for this Fund. The value at risk figures were calculated using the historical simulation method with a 99% confidence level and 1-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

Smallest potential value at risk	0.72%
Largest potential value at risk	1.24%
Average potential value at risk	1.02%

Average leverage achieved using derivatives transactions during the financial year: 0.76

Composition of the reference portfolio at the reporting date

JP Morgan GBI Global (Traded) (FactSet: JPM00004)	20.00%
MSCI World (EUR) (FactSet: 990100)	80.00%

Other disclosures

ACATIS GANÉ VALUE EVENT FONDS unit class A

Unit value	259.73
Issuing price	272.72
Redemption price	259.73
Number of units	Quantity 5,736,400

ACATIS GANÉ VALUE EVENT FONDS unit class B

Unit value	17,758.19
Issuing price	18,468.52
Redemption price	17,758.19
Number of units	Quantity 24,212

ACATIS GANÉ VALUE EVENT FONDS unit class C

Unit value	1,251.95
Issuing price	1,314.55
Redemption price	1,251.95
Number of units	Quantity 179,911

ACATIS GANÉ VALUE EVENT FONDS unit class D

Unit value	1,105.14
Issuing price	1,105.14
Redemption price	1,105.14
Number of units	Quantity 295,068

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Unit value	105.94
Issuing price	105.94
Redemption price	105.94
Number of units	Quantity 182,223

Specification of procedures for the valuation of assets

Valuation

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 of the KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Information about transparency and the total expense ratio

Total expense ratio

ACATIS GANÉ VALUE EVENT FONDS unit class A

The total expense ratio (without transaction costs) for the preceding financial year amounts to	1.79%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.	
Performance-related compensation in % of the average net asset value	0.36%

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class B

The total expense ratio (without transaction costs) for the preceding financial year amounts to	1.39%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.	
Performance-related compensation in % of the average net asset value	0.43%

ACATIS GANÉ VALUE EVENT FONDS unit class C

The total expense ratio (without transaction costs) for the preceding financial year amounts to	1.78%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.	
Performance-related compensation in % of the average net asset value	0.34%

ACATIS GANÉ VALUE EVENT FONDS unit class D

The total expense ratio (without transaction costs) for the preceding financial year amounts to	1.02%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.	
Performance-related compensation in % of the average net asset value	0.48%

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

The total expense ratio (not including transaction costs) for the preceding short financial year amounted to	1.44%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.	
Performance-related compensation in % of the average net asset value	0.40%

Remuneration paid to the management company or third parties	EUR	0.00
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Notice as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives a management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Other significant income and expenses

ACATIS GANÉ VALUE EVENT FONDS unit class A

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

ACATIS GANÉ VALUE EVENT FONDS unit class B

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

ACATIS GANÉ VALUE EVENT FONDS unit class C

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

ACATIS GANÉ VALUE EVENT FONDS unit class D

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the sale of assets)

Transaction costs	EUR	939,241.49
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Transaction costs include all costs separately reported or charged to the account of the Fund during the financial year or settled separately for the account of the fund and that are directly related to a purchase or sale of assets.

ACATIS GANÉ VALUE EVENT FONDS

Information about employee remuneration

Total employee remuneration paid in the period from 01/10/2016 to 30/09/2017¹⁰⁾	in EUR millions	55.2
of which fixed salary	in EUR millions	47.2
of which variable compensation	in EUR millions	8.0
 Number of employees of the CMC		 545.5
Amount of carried interest paid	in EUR millions	0
 Total employee remuneration paid to risk takers in the period from 01/10/2016 to 30/09/2017¹⁰⁾	in EUR millions	10.3
of which managers	in EUR millions	9.5
of which other risk takers	in EUR millions	0.8

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to AIF management companies in relation to the design of its remuneration system. The company has regulated the detailed design in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system and to prevent false incentives to enter into excessive risks. The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal requirements. It comprises fixed and variable elements of the remuneration. By specifying bandwidths for the total target remuneration, it is ensured that there is no significant dependence on the variable remuneration and there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Therefore, at least 40% of the variable remuneration is deferred over a period of at least three years for these risk-relevant employees. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Frankfurt am Main, 01 October 2018

Universal-Investment-Gesellschaft mbH
The Management Board

¹⁰⁾ the specified period includes, for better comparability over the previous year, the short financial year from 01/10/2016 to 31/01/2017 and 01/02/2017 to 30/09/2017

ACATIS GANÉ VALUE EVENT FONDS

AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

Universal-Investment-Gesellschaft mbH instructed us to audit the annual report of the Fund ACATIS GANÉ VALUE EVENT FONDS UI for the financial year from 01/10/2017 to 30/09/2018 in accordance with Section 102 of the KAGB.

Responsibility of the legal representative

The preparation of the annual report in accordance with the requirements of the KAGB is the responsibility of the legal representative of the capital management company.

Responsibility of the auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 of the KAGB and German generally accepted standards for the audit of financial statements issued by the German Institute of Auditors (IDW). The standards require that we plan and carry out an audit so that inaccuracies and infringements materially affecting the annual report are detected with reasonable assurance. Knowledge of the Fund's management and expectations as to possible misstatements are taken into account when determining audit procedures. Within the framework of the audit the efficacy of the accounting-related internal control system and the evidence for the data presented in the annual report are evaluated mainly on the basis of random tests.

The audit includes an assessment of the accounting principles used for the annual report and material estimates by the legal representatives of the capital management company. We are of the opinion that our audit forms a reasonable basis for our assessment.

Audit opinion

Based on the knowledge gained during our audit, we believe the annual report for the financial year from 01/10/2017 to 30/09/2018 complies with the statutory provisions.

Frankfurt am Main, 11 January 2019

KPMG AG
Auditing company

Hintze
Auditor

Rodriguez Gonzalez
Auditor

OVERVIEW OF THE FUND

Initial issue date

Unit class A	15 December 2008
Unit class B (inst.)	13 October 2010
Unit class C	10 July 2013
Unit class D	07 June 2017
Unit class X (TF)	22 December 2017

Initial issue price

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B (inst.)	EUR 10,000.00 plus issuing surcharge
Unit class C	EUR 1,000.00 plus issuing surcharge
Unit class D	EUR 1,000.00 plus issuing surcharge
Unit class X (TF)	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class A	currently 5.000%
Unit class B (inst.)	currently 4.000%
Unit class C	currently 5.000%
Unit class D	Currently none
Unit class X (TF)	Currently none

Minimum investment amount

Unit class A	none
Unit class B (inst.)	none
Unit class C	none
Unit class D	EUR 50,000,000.00 (initial investment, none for subsequent investment)
Unit class X (TF)	none

Management fee

Unit class A	currently 1.350% p.a.
Unit class B (inst.)	currently 0.950% p.a.
Unit class C	currently 1.350% p.a.
Unit class D	currently 0.650% p.a.
Unit class X (TF)	currently 1.010% p.a.

Custodian fee

Unit class A	currently 0.100% p.a.
Unit class B (inst.)	currently 0.100% p.a.
Unit class C	currently 0.100% p.a.
Unit class D	currently 0.040% p.a.
Unit class X (TF)	currently 0.100% p.a. (at least EUR 7,500.00, based on total assets)

Performance fee¹¹⁾

Unit class A	Up to 20% of the positive absolute unit value, above a threshold value of 6% p.a., but only given a new highest level of the unit value
Unit class B (inst.)	Up to 20% of the positive absolute unit value, above a threshold value of 6% p.a., but only given a new highest level of the unit value (max. 2% p.a.)
Unit class C	Up to 20% of the positive absolute unit value, above a threshold value of 6% p.a., but only given a new highest level of the unit value
Unit class D	Up to 20% of the positive absolute unit value, above a threshold value of 6% p.a., but only given a new highest level of the unit value
Unit class X (TF)	Up to 20% of the positive absolute unit performance above a threshold value of 6% p.a., but only given a new highest level of the unit value

¹¹⁾ See Section B. 17. "Management fees and other costs" of the sales prospectus.

OVERVIEW OF THE FUND

Currency

Unit class A	Euro
Unit class B (inst.)	Euro
Unit class C	Euro
Unit class D	Euro
Unit class X (TF)	Euro

Utilisation of earnings

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C	Quarterly distribution
Unit class D	Distribution
Unit class X (TF)	Distribution

German securities number / ISIN

Unit class A	A0X754 / DE000A0X7541
Unit class B (inst.)	A1C5D1 / DE000A1C5D13
Unit class C	A1T73W / DE000A1T73W9
Unit class D	A2DR2M / DE000A2DR2M0
Unit class X (TF)	A2H7NC / DE000A2H7NC9

BRIEF OVERVIEW OF THE PARTNERS of ACATIS GANÉ VALUE EVENT FONDS

1. Capital management company

Name:

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main

Postal address:

Postfach 17 05 48
60079 Frankfurt am Main

Tel.: +49 (0)69 710 43 0

Fax: +49 (0)69 710 43 700

www.universal-investment.com

Founded:

1968

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,400,000.00

Equity capital:

Equity capital: EUR 58,194,000.00 (as at: December 2017)

Directors:

Frank Eggloff, Munich

Markus Neubauer, Frankfurt am Main

Michael Reinhard, Bad Vilbel

Stefan Rockel, Lauterbach (Hesse)

Alexander Tannenbaum, Mühlheim am Main

Bernd Vorbeck, Elsenfeld

Supervisory Board:

Prof. Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

2. Custodian

Name:

Hauck & Aufhäuser Privatbankiers AG

Street address:

Kaiserstrasse 24
60311 Frankfurt am Main

Postal address:

Postfach 10 10 40
60010 Frankfurt am Main
Tel.: +49 (0) 69 21 61 0
Fax: +49 (0) 69 21 61 13 40
www.hauck-aufhaeuser.de

Legal form:

Public limited company

Liable equity capital:

EUR 196 million (as at: 31/12/2017)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Advisor

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:

mainBuilding
Taubusanlage 18 · 60325 Frankfurt am Main

Tel.: +49 (0) 69 97 58 37 77

Fax: +49 (0) 69 97 58 37 99

4. Distributors

Name:

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Name:

GANÉ Aktiengesellschaft

Street address:

Weißburger Straße 36 · 63739 Aschaffenburg, Germany

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Fax: +49 (0)60 21 494 01 27

www.gane.de

5. Investment Committee

Dr Hendrik Leber,

Managing Director of

ACATIS Investment Kapitalverwaltungsgesellschaft mbH,
Frankfurt am Main

J. Henrik Muhle,

GANÉ Aktiengesellschaft, Aschaffenburg

Dr Uwe Rathausky,

GANÉ Aktiengesellschaft, Aschaffenburg

Axel Janik,

Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

Michael O. Bentlage,

Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

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CUSTODIAN

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Fax +49 (0) 69 21 61-13 40

ADVISOR

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