



# ACATIS GANÉ VALUE EVENT FONDS

AS OF: JANUARY 31, 2021

## Global balanced fund, flexible

### MARKET COMMENTARY

In January, the fund gained 1.1%. Apple and Microsoft beat all expectations and set a number of new records for the past Christmas quarter. Apple's sales revenues improved by 21% to USD 111 billion, and profits increased by 29% to USD 29 billion. Microsoft was a beneficiary of the demand for Cloud solutions and the trend towards the home office. Sales revenues grew by 17% to USD 43 billion, and profits increased by 33% to USD 15 billion. RTL increased its annual forecast by 18% and now expects an EBITDA of EUR 850 million for the past 2020 financial year. In addition, RTL is also exploring the possibility to sell its shares in French broadcasting group M6. In the course of the coronavirus crisis, L'Occitane is increasingly turning into a digitisation champion and has increased its annual forecast for the EBIT margin from 5-7% to 10-11%. SAP impressed with robust numbers in the last quarter. Free cash flows of EUR 6 billion surpass the adjusted overall year forecast from October 2020 by almost a third. US subsidiary Qualtrics had a successful IPO.

### 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

WKN	A0X754 (Cl. A)
	A1C5D1 (Cl. B, Inst.)
	A1T73W (Cl. C)
	A2DR2M (Cl. D)
	A2JQJ2 (Cl. E)
	A2H7NC (Cl. X)
ISIN	A2QCXQ (Cl. Z)
	DE000A0X7541 (Cl. A)
	DE000A1C5D13 (Cl. B)
	DE000A1T73W9 (Cl. C)
	DE000A2DR2M0 (Cl. D)
	DE000A2JQJ20 (Cl. E)
Distribution	DE000A2H7NC9 (Cl. X)
	DE000A2QCXQ4 (Cl. Z)
	Dividends reinvested (Cl. A, B, E, Z)
	Divid. distrib. quarterly (Cl. C)
	Divid. distributed (Cl. D, X)
Investment category	Balanced Fund Global Flexible
Benchmark	50% MSCI World GDR (EUR), 50% EONIA TR (EUR)
Currency	EUR
Total net assets	4,883.4 Mill. EUR
Net asset value	311.06 EUR (Cl. A)
	21,455.91 EUR (Cl. B)
	1,366.17 EUR (Cl. C)
	1,331.92 EUR (Cl. D)
	1,261.74 EUR (Cl. E)
	126.19 EUR (Cl. X)
Manager	102.68 EUR (Cl. Z)
	ACATIS Investment, Advisor: BN & Partners Capital AG
Investment company	ACATIS Investment
Domicile	Germany
Custodian	Hauck&Aufhäuser, FFM
Permission for public distribution	Cl. A: DE, AT, CH, ES, FR, NL, PT, IT; Cl. B, X: DE, AT, CH, ES, FR, NL; Cl. C: DE, AT, CH, ES, FR, NL, PT; Cl. D, E: DE; Kl. Z: DE, ES, FR
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Tellico AG, Schwyz

### TOP 10 POSITIONS

Berkshire Hathaway	6.3%
Alphabet	5.5%
Microsoft	5.3%
Apple	5.2%
L'Occitane International	4.8%
SAP ST.	4.7%
Amazon	4.5%
Ryman Healthcare	4.4%
Wix.com	4.4%
RTL Group S.A.	3.7%

### CONTINUATION PRODUCT FACTS

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) 19.11.2020 (Cl. Z)
Fiscal year end	Sep. 30
UCITS V	yes
Investment horizon	long-term
Risk-return profile	5 of 7
Investor type (minimum requirement)	Private Customer exclusively Institutional investors (Cl. X)
Investment objective	Capital Accumulation

### SUSTAINABILITY IN THE FUND



(All general data refer to share class A)

### PERFORMANCE VS. BENCHMARK



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depositary fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 5% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 952.38.

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2021	1.1												1.1	-0.1
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	4.4
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	14.4
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

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
215.4%	9.9%	46.7%	25.3%	8.5%	9.0%	10.5%	13.1%	20.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - CLASSES



### CONTINUATION PRODUCT FACTS

Skills/ Experiences (minimum requirement) (Mindestanforderung)	Basics
Loss Carrying Capacity	no Capital Guarantee
Minimum investments	50,000,000 EUR (Cl. D, E)
<b>COSTS</b>	
Front end fee	5%
Ongoing Charges p.a. (as of Sep. 30, 2020)	1.78% (Cl. A, C), 1.38% (Cl. B) 1.01% (Cl. D, E), 1.44% (Cl. X)
included therein: Management fee	1.70% (Cl. A, C), 1.29% (Cl. B) 0.98% (Cl. D), 0.99% (Cl. E) 1.35% (Cl. X)
Transaction costs and other costs	
Performance fee ex ante	maximal 20%