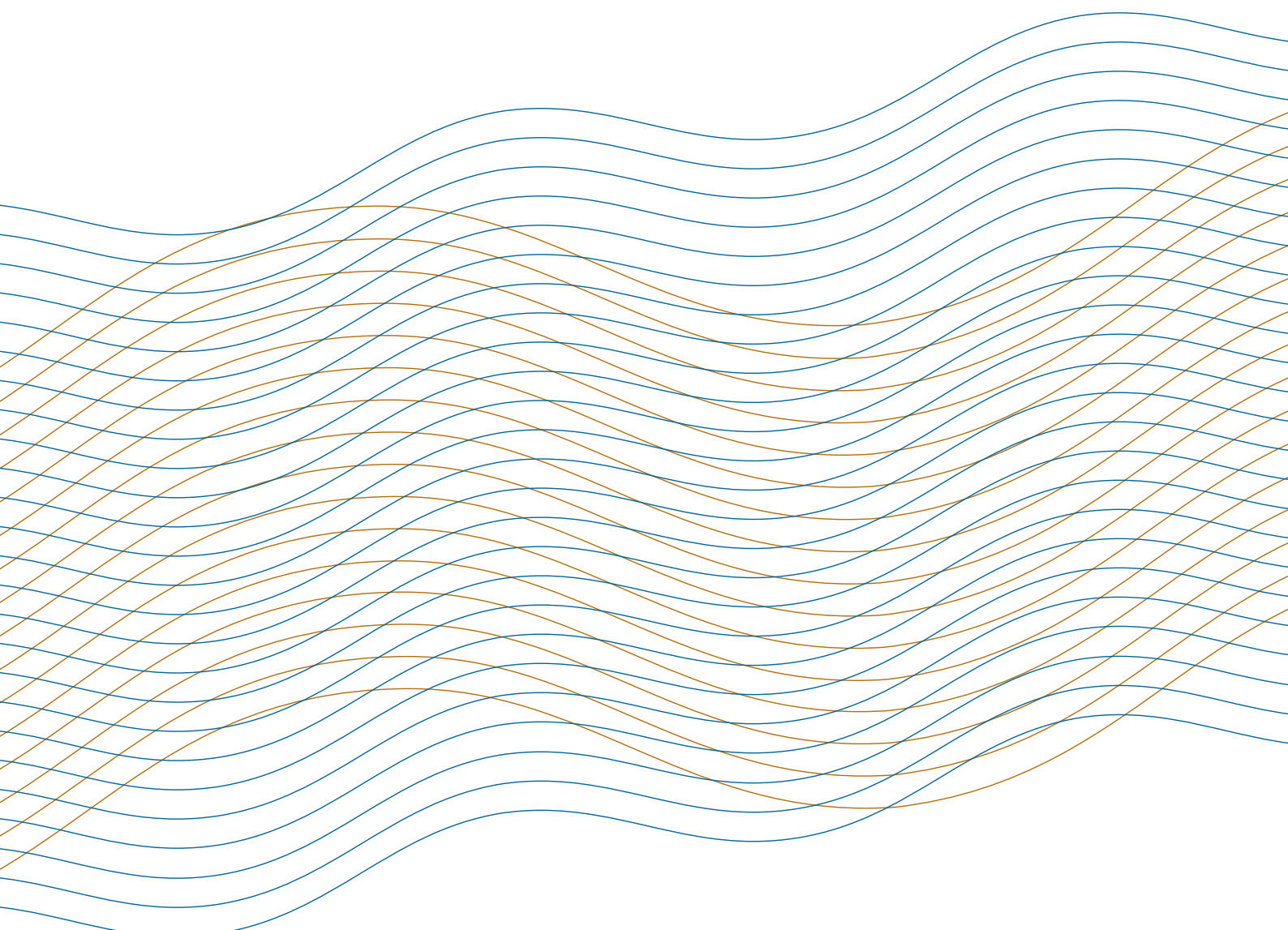


ACATIS GANÉ VALUE EVENT FONDS

Annual Report as at 30 September 2019



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN

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ACATIS GANÉ VALUE EVENT FONDS

Dear Unit holder,

We are pleased to present the annual report as at 30 September 2019 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

When selecting the Fund positions, the philosophy of value investing is to be combined with the approach of event alignment ("Event-driven Value"). By focusing on companies with high business quality, the risks entailed in the selection of Fund positions is to be reduced. The Management defines business quality as business models that feature, in particular, sustainability; defendability of an existing competitive advantage; and the capability of generating high free cash flows. The portfolio is to be diversified over different types of events and different holding periods. Interest-bearing securities and bonds can be added to the portfolio.

Structure of the portfolio and significant changes during the reporting period

The equity allocation increased to 70%, an increase of 12% compared to the previous year. While data on economic growth deteriorated, the earnings performance of companies in the portfolio remains positive. The quality of the companies in the fund remains very high. As a result of the renewed drop in interest rates, the high distribution yields, consisting of share buybacks and dividends, are many times higher than the yields on government bonds with good credit ratings in the current interest rate environment. The equity component therefore remains an indispensable component in the long-term allocation of the investment fund.

The increased the of bonds rose from 9% to 11% during the reporting period. The majority of bonds are characterised by money market rates with short maturities and very good credit ratings.

The liquidity position decreased from 33% to 19%. 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 2.1% (3.0% in the previous year) and an expected yield to maturity of 2.1% (2.7% in the previous year). The bonds were denominated as follows: 41% USD, 27% EUR, 18% NOK and 7% each AUD and BRL.

As in the previous year, the main emphasis for regional equity investments was on the USA, followed by Germany. Other countries were Luxembourg, Belgium, New Zealand, Switzerland, Denmark, Great Britain and France. At the level of industrial sectors, finance accounted for 25%, non-cyclical consumption 22%, followed by information technology (14%), cyclical consumption (14%), health (12%), basic materials (9%) and telecommunications (4%).

Significant risks

Market price risk: The Fund's market price risk on a 10-day basis amounted to 3.6% (2.3% 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 18% (11.4% 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 47% (57% in the previous year). The share of foreign currencies in US dollars increased by 10% to 33% compared to the previous year. The remaining foreign currencies of 20% were HKD, NZD, CHF, DKK, NOK, BRL and AUD. 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 a very high average credit rating of unchanged A+ 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 from domestic and foreign stocks.

Performance during the reporting period

(01 October 2018 to 30 September 2019)

| | |
|-----------------------|---|
| Unit class A | +4.49% ¹⁾ |
| Unit class B | +4.90% ¹⁾ |
| Unit class C | +4.47% ¹⁾ |
| Unit class D | +5.28% ¹⁾ |
| Unit class E | +9.08% (11/10/2018-30/9/2019) ¹⁾ |
| Unit class X (TF) | +5.02% |
| Unit class Y (CHF TF) | +6.26% (28/02/2019-30/9/2019) ¹⁾ |

| Fund structure | as at 30 September 2019 | | as at 30 September 2018 | |
|--------------------------------|-------------------------|-----------------|-------------------------|-----------------|
| | Market value | % of net assets | Market value | % of net assets |
| Bonds | 384,863,440.15 | 10.69% | 219,738,385.49 | 8.82 % |
| Equities | 2,519,693,658.83 | 70.01% | 1,434,139,915.78 | 57.58% |
| Other securities | 8,275,544.44 | 0.23% | 0.00 | 0.00% |
| Forward exchange transactions | 33,095.28 | 0.00% | 0.00 | 0.00% |
| Time deposits/term money/loans | 660,500,000.00 | 18.35% | 818,300,000.00 | 32.86 % |
| Bank balances | 30,410,395.92 | 0.84% | 26,268,199.77 | 1.05% |
| Interest and dividend claims | 9,592,275.57 | 0.27% | 8,237,069.38 | 0.33% |
| Other receivables/liabilities | ./14,034,538.17 | ./0.39% | ./16,171,354.68 | ./0.65% |
| Fund assets | 3,599,333,872.02 | 100.00 % | 2,490,512,215.74 | 100.00 % |

Important notice

ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main, took over the management of the investment fund from Universal-Investment-Gesellschaft mbH, Frankfurt am Main, on 1 October 2018.

Furthermore, ACATIS Investment Kapitalverwaltungsgesellschaft mbH outsourced parts of its portfolio management to Universal Investment Luxembourg S.A., Grevenmacher, as of 28 February 2019.

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.

ACATIS GANÉ VALUE EVENT FONDS

Balance sheet as at 30/09/2019

| Investment focuses | Daily value in EUR | % of fund assets |
|-----------------------------|-------------------------|------------------|
| I. Assets | 3,613,657,228.94 | 100.40 |
| 1. Equities | 2,527,969,203.27 | 70.23 |
| Belgium | 170,469,000.00 | 4.74 |
| Federal Republic of Germany | 648,013,450.44 | 18.00 |
| Denmark | 113,202,694.92 | 3.15 |
| France | 94,809,000.00 | 2.63 |
| Great Britain | 111,099,211.08 | 3.09 |
| Luxembourg | 187,116,025.98 | 5.20 |
| New Zealand | 152,952,008.29 | 4.25 |
| Switzerland | 119,547,336.46 | 3.32 |
| USA | 930,760,476.10 | 25.86 |
| 2. Bonds | 384,863,440.15 | 10.69 |
| < 1 year | 141,471,380.64 | 3.93 |
| >= 1 year to < 3 years | 219,266,041.60 | 6.09 |
| >= 3 years to < 5 years | 24,126,017.91 | 0.67 |
| 3. Derivatives | 33,095.28 | 0.00 |
| 4. Bank balances | 690,910,395.92 | 19.20 |
| 5. Other assets | 9,881,094.32 | 0.27 |
| II. Liabilities | ./14,323,356.92 | ./0.40 |
| III. Fund assets | 3,599,333,872.02 | 100.00 |

ACATIS GANÉ VALUE EVENT FONDS

| Statement of assets as at 30/09/2019 Description Units or currency in '000 | ISIN | Holdings 30/09/2019 | Purchases / Additions during the reporting period | Sales / Disposals | Price | Market value in EUR | % of the fund assets |
|---|--------------|-------------------------|---|----------------------|------------------|---------------------------|----------------------------|
| Portfolio holdings | | | | | | 2,912,832,643.42 | 80.93 |
| Exchange-traded securities | | | | | | 2,757,597,192.98 | 76.61 |
| Equities | | | | | | 2,372,733,752.83 | 65.92 |
| Nestlé S.A., Namens-Aktien SF 0.10 | CH0038863350 | Quantity 1,200,000 | Quantity 50,000 | Quantity 0 | CHF 108.280 | 119,547,336.46 | 3.32 |
| Novo-Nordisk AS Navne-Aktier B DK 0,20 | DK0060534915 | Quantity 2,400,000 | Quantity 200,000 | Quantity 0 | DKK 352.150 | 113,202,694.92 | 3.15 |
| Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N. | BE0974293251 | Quantity 1,950,000 | Quantity 795,000 | Quantity 20,000 | EUR 87.420 | 170,469,000.00 | 4.74 |
| BASF SE no par reg. shr. | DE000BASF111 | 2,000,000 | 2,000,000 | 0 | 64.120 | 128,240,000.00 | 3.56 |
| Delticom AG Namens-Aktien o.N. | DE0005146807 | 1,160,000 | 0 | 0 | 3.000 | 3,480,000.00 | 0.10 |
| GRENKE AG no par reg. shr. | DE000A161N30 | 3,300,000 | 1,423,741 | 0 | 75.600 | 249,480,000.00 | 6.93 |
| LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3 | FR0000121014 | 260,000 | 175,000 | 40,000 | 364.650 | 94,809,000.00 | 2.63 |
| Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N. | DE0008430026 | 470,000 | 55,000 | 0 | 237.400 | 111,578,000.00 | 3.10 |
| L'Occitane International SA Actions Nominatives o.N. | LU0501835309 | Quantity 102,500,000 | Quantity 18,451,250 | Quantity 0 | HKD 15.600 | 187,116,025.98 | 5.20 |
| Ryman Healthcare Ltd. Registered Shares o.N. | NZRYME0001S4 | Quantity 20,000,000 | Quantity 6,500,000 | Quantity 0 | NZD 13.290 | 152,952,008.29 | 4.25 |
| Alphabet Inc. Reg. Shs Cl. A DL 0,001 | US02079K3059 | Quantity 100,000 | Quantity 100,000 | Quantity 0 | USD 1,221.140 | 112,020,915.51 | 3.11 |
| Amazon.com Inc. Registered Shares DL 0.01 | US0231351067 | 62,500 | 62,500 | 0 | 1,735.910 | 99,526,992.94 | 2.77 |
| Apple Inc. Registered Shares no par | US0378331005 | 1,250,000 | 525,000 | 0 | 223.970 | 256,822,768.55 | 7.14 |
| Berkshire Hathaway Inc. Reg. Shares A DL 5 | US0846701086 | 910 | 255 | 0 | 311,832.000 | 260,312,925.42 | 7.23 |
| Kraft Heinz Co., The Reg. Shares DL 0.01 | US5007541064 | 3,000,000 | 3,000,000 | 0 | 27.935 | 76,878,268.05 | 2.14 |
| McDonald's Corp. Registered Shares DL-,01 | US5801351017 | 150,000 | 0 | 0 | 214.710 | 29,544,537.20 | 0.82 |
| Microsoft Corp. Reg. Shares DL 0.00000625 | US5949181045 | 750,000 | 400,000 | 0 | 139.030 | 95,654,068.43 | 2.66 |
| Rio Tinto PLC Reg.Shs(Spons.ADRs)1/LS 0,10 | US7672041008 | 2,325,000 | 800,000 | 0 | 52.090 | 111,099,211.08 | 3.09 |
| Interest-bearing securities | | | | | | 384,863,440.15 | 10.69 |
| 2.8000 % International Bank Rec. Dev. AD-Medium-Term Notes 16(21) | AU3CB0234961 | AUD 40,000 | AUD 40,000 | AUD 0 | % 102.177 | 25,292,901.79 | 0.70 |
| 8,5000 % European Investment Bank RB/EO-Medium-Term Nts 17(20) | XS1550952292 | BRL 90,000 | BRL 0 | BRL 0 | % 101.225 | 20,066,629.96 | 0.56 |
| 8,0000 % European Investment Bank RB/EO-Medium-Term Nts 17(20) | XS1626936543 | 25,000 | 0 | 0 | 102.496 | 5,644,052.86 | 0.16 |
| 0.0500 % Bayer AG Conversion offer v.17(20) 1COV | DE000A2E4GF6 | EUR 82,500 | EUR 82,500 | EUR 0 | % 99.929 | 82,441,425.00 | 2.29 |
| 0,0040 % Deutsche Telekom Intl Fin.B.V. EO-FLR Med-Term Nts 16(20) | XS1382791892 | 15,718 | 0 | 0 | 100.150 | 15,741,577.00 | 0.44 |
| 7.0000% GRENKE AG FLR-Subord. Bond v.17(23/unb.) | XS1689189501 | 6,000 | 0 | 0 | 109.488 | 6,569,280.00 | 0.18 |
| 0,8750 % Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.16(19) | XS1511665553 | NOK 174,140 | NOK 0 | NOK 0 | % 99.971 | 17,577,695.82 | 0.49 |
| 1,0000 % Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.17(20) | XS1606957063 | 525,000 | 0 | 0 | 99.443 | 52,713,625.81 | 1.46 |
| 3,8750 % Allianz SE DL-Subord. MTN v.16(22/unb.) | XS1485742438 | USD 68,000 | USD 46,800 | USD 0 | % 95.768 | 59,739,693.61 | 1.66 |
| 0,9250 % BASF SE O.Anl.v.2017(23)mO(A2BPEW) | DE000A2BPEU0 | 20,000 | 20,000 | 0 | 95.693 | 17,556,737.91 | 0.49 |
| 1.5500 % Coca-Cola Co., The DL-Nts 16(16/21) | US191216BY55 | 55,000 | 5,000 | 0 | 99.499 | 50,201,311.81 | 1.39 |
| 1.9500 % Pfizer Inc. DL-Notes 16(16/21) | US717081DX82 | 34,100 | 34,100 | 0 | 100.118 | 31,318,508.58 | 0.87 |

ACATIS GANÉ VALUE EVENT FONDS

| Statement of assets as at 30/09/2019 Description Currency in '000 | ISIN | Market | Holdings 30/09/2019 | Purchases / Additions during the reporting period | Sales / Disposals | Price % | Market value in EUR | % of the fund assets |
|--|--------------|--------|------------------------|---|----------------------|----------------|---------------------------|----------------------------|
| Securities admitted to or included in organised markets | | | | | | | 146,959,906.00 | 4.08 |
| Equities | | | | | | | 146,959,906.00 | 4.08 |
| Kabel Deutschland Holding AG | | | Quantity | Quantity | Quantity | EUR | | |
| Bearer Shares o.N. | DE000KD88880 | | 1,070,000 | 1,070,000 | 0 | 109.000 | 116,630,000.00 | 3.24 |
| McKesson Europe AG Namens-Aktien o.N. | DE000CLS1001 | | 1,157,630 | 1,157,630 | 0 | 26.200 | 30,329,906.00 | 0.84 |
| Unlisted securities | | | | | | | 8,275,544.44 | 0.23 |
| Equities | | | | | | | 8,275,544.44 | 0.23 |
| LINDE AG | | | Quantity | Quantity | Quantity | EUR | | |
| Right of rectification | XFA00A016600 | | 1,143,031 | 1,143,031 | 0 | 7.240 | 8,275,544.44 | 0.23 |
| Total securities | | | | | | | 2,912,832,643.42 | 80.93 |
| Derivatives (holdings shown with a minus sign are sold positions) | | | | | | | 33,095.28 | 0.00 |
| Foreign-exchange derivatives | | | | | | | 33,095.28 | 0.00 |
| Claims/liabilities | | | | | | | | |
| Foreign exchange futures contracts (purchased) | | | | | | | 33,095.28 | 0.00 |
| Open positions | | | | | | | | |
| CHF/EUR 7.8 million | | OTC | | | | | 33,095.28 | 0.00 |

ACATIS GANÉ VALUE EVENT FONDS

| Statement of assets as at 30/09/2019 Description | | | Market value in EUR | % of the fund assets |
|---|-----|------------|---------------------------|----------------------------|
| Bank balances, non-securitized money market instruments and money market funds | | | 690,910,395.92 | 19.20 |
| Bank balances | | | 690,910,395.92 | 19.20 |
| Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V) | | | | |
| Balances in the Fund currency | | | 30,247,924.37 | 0.84 |
| Balances in non-EU/EEA currencies | | | | |
| | USD | 177,110.24 | 162,471.55 | 0.00 |
| Balances with Baader Bank AG (G) | | | | |
| Call funds | | | 16,500,000.00 | 0.46 |
| Balances with DekaBank Dt. Girozentrale Frankfurt (V) | | | | |
| Call funds | | | 35,000,000.00 | 0.97 |
| Balances at DZ Bank AG Frankfurt (V) | | | | |
| Call funds | | | 265,000,000.00 | 7.36 |
| Balances with Landesbank Hessen-Thüringen Girozentrale, Frankfurt (V) | | | | |
| Call funds | | | 319,000,000.00 | 8.86 |
| Balances with Volksbank Mittelhessen eG, Giessen | | | | |
| Call funds | | | 25,000,000.00 | 0.69 |
| Other assets | | | 9,881,094.32 | 0.27 |
| Interest claims | | | 2,728,231.34 | 0.08 |
| Dividend claims | | | 2,581,481.48 | 0.07 |
| Withholding tax claims | | | 4,571,381.50 | 0.13 |
| Other liabilities | | | ./14,323,356.92 | ./0.40 |
| Interest payable | | | ./288,818.75 | ./0.01 |
| Management fee | | | ./13,012,626.88 | ./0.36 |
| Performance fee | | | ./27,332.01 | 0.00 |
| Custodian fee | | | ./944,320.79 | ./0.03 |
| Audit expenses | | | ./49,258.48 | 0.00 |
| Publication expenses | | | ./1,000.00 | 0.00 |
| Fund assets | | | 3,599,333,872.02 | 100.00²⁾ |

ACATIS GANÉ VALUE EVENT FONDS unit class A

| | | |
|--------------------------------|----------|-----------|
| Number of units in circulation | Quantity | 8,185,752 |
| Unit value/redemption price | EUR | 271.39 |
| Issuing price | EUR | 284.96 |

ACATIS GANÉ VALUE EVENT FONDS unit class C

| | | |
|--------------------------------|----------|----------|
| Number of units in circulation | Quantity | 333,993 |
| Unit value/redemption price | EUR | 1,255.24 |
| Issuing price | EUR | 1,318.00 |

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

| | | |
|--------------------------------|----------|---------|
| Number of units in circulation | Quantity | 395,807 |
| Unit value/redemption price | EUR | 110.60 |
| Issuing price | EUR | 110.60 |

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

| | | |
|--------------------------------|----------|--------|
| Number of units in circulation | Quantity | 74,645 |
| Unit value/redemption price | EUR | 106.26 |
| Issuing price | EUR | 106.26 |

ACATIS GANÉ VALUE EVENT FONDS unit class B

| | | |
|--------------------------------|----------|-----------|
| Number of units in circulation | Quantity | 24,063 |
| Unit value/redemption price | EUR | 18,628.82 |
| Issuing price | EUR | 19,373.97 |

ACATIS GANÉ VALUE EVENT FONDS unit class D

| | | |
|--------------------------------|----------|----------|
| Number of units in circulation | Quantity | 326,349 |
| Unit value/redemption price | EUR | 1,158.80 |
| Issuing price | EUR | 1,158.80 |

ACATIS GANÉ VALUE EVENT FONDS unit class E

| | | |
|--------------------------------|----------|----------|
| Number of units in circulation | Quantity | 74,298 |
| Unit value/redemption price | EUR | 1,090.81 |
| Issuing price | EUR | 1,090.81 |

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)

| | | | | | | | |
|--------------------|-----|---------|-----------|--------------------|-----|---------|-----------|
| Australian dollar | AUD | 1 EUR = | 1.6159000 | Hong Kong dollar | HKD | 1 EUR = | 8.5455000 |
| Brazilian real BRL | | 1 EUR = | 4.5400000 | Norwegian krone | NOK | 1 EUR = | 9.9040000 |
| Swiss franc | CHF | 1 EUR = | 1.0869000 | New Zealand dollar | NZD | 1 EUR = | 1.7378000 |
| Danish krone DKK | | 1 EUR = | 7.4659000 | US dollar | USD | 1 EUR = | 1.0901000 |

Market code

OTC = Over-the-Counter

²⁾ 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 | ISIN | Purchases / Additions | Sales / Disposals |
|---|--------------|--------------------------|----------------------|
| Exchange-traded securities | | | |
| Equities | | | |
| | | Quantity | Quantity |
| Corteva Inc. Registered Shares DL 0,01 | US22052L1044 | 1,500,000 | 1,500,000 |
| Oracle Corp. Registered Shares DL 0,01 | US68389X1054 | 0 | 1,450,000 |
| Securities admitted to or included in organised markets | | | |
| Interest-bearing securities | | | |
| | | EUR | EUR |
| 6.3750 % Commerzbank AG LT2 Nachr.MTN S.773 v.11(19) | DE000CB83CE3 | 0 | 23,500 |
| Unlisted securities | | | |
| Equities | | | |
| | | Quantity | Quantity |
| Linde AG Inhaber-Aktien o.N. | DE0006483001 | 543,031 | 1,143,031 |
| Interest-bearing securities | | | |
| | | EUR | EUR |
| 1.5000 % Volkswagen Bank GmbH Med.Term.Nts. v.14(19) | XS1031018911 | 0 | 13,200 |
| 3.2500 % Volkswagen Intl Finance N.V. EO Medium Term Notes 2012(19) | XS0731681556 | 0 | 5,000 |

Derivatives (option premiums received in opening transactions or volume of option transactions. Purchases and sales in the case of warrants)

Volume in 1,000

Futures contracts

Foreign exchange futures contracts (sold)

Forward currency sales:

| | | |
|---------|-----|-----|
| CHF/EUR | CHF | 300 |
|---------|-----|-----|

Foreign exchange futures contracts (purchased)

Forward currency purchases:

| | | |
|---------|-----|--------|
| CHF/EUR | CHF | 19,779 |
|---------|-----|--------|

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 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 01/10/2018 to 30/09/2019

| | EUR | Total EUR | Per unit EUR |
|---|-----------------|------------------------|-----------------|
| I. Income | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | | 6,170,399.46 | 0.75 |
| 2. Dividends from foreign issuers (before withholding tax) | | 23,583,471.75 | 2.89 |
| 3. Interest from domestic securities | | 2,812,862.99 | 0.34 |
| 4. Interest from foreign securities (before withholding tax) | | 3,270,677.58 | 0.40 |
| 5. Interest from domestic liquidity investments | | 1,613.54 | 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 | | ./925,545.22 | ./0.11 |
| 10. Deduction of foreign withholding tax | | ./3,025,063.24 | ./0.37 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 31,888,416.86 | 3.90 |
| II. Expenses | | | |
| 1. Interest on borrowings | | ./314.43 | 0.00 |
| 2. Management fee | | ./29,337,552.07 | ./3.59 |
| – Management fee | ./29,360,705.44 | | |
| – Consultancy fee ³⁾ | 23,153.37 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | ./2,147,421.31 | ./0.26 |
| 4. Auditing and publication expenses | | ./41,942.29 | ./0.01 |
| 5. Other expenses | | ./8,850,204.25 | ./1.08 |
| – Custodian fees | ./246,322.22 | | |
| – Balance of ordinary expenses | ./5,988,371.02 | | |
| – Other expenses | ./2,615,511.01 | | |
| Total expenses | | ./40,377,434.35 | ./4.94 |
| III. Ordinary net result | | ./8,489,017.49 | ./1.04 |
| IV. Disposals | | | |
| 1. Realised gains | | 13,955,772.87 | 1.70 |
| 2. Realised losses | | ./985,184.45 | ./0.12 |
| Gain or loss on disposals | | 12,970,588.42 | 1.58 |
| V. Realised net income for the financial year | | 4,481,570.93 | 0.54 |
| 1. Net change in unrealised gains | | 102,121,432.32 | 12.48 |
| 2. Net change in unrealised losses | | ./12,475,584.52 | ./1.52 |
| VI. Unrealised net income for the financial year | | 89,645,847.80 | 10.96 |
| VII. Result for the financial year | | 94,127,418.73 | 11.50 |

Statement of changes in the value of the Fund 2018/2019

| | EUR | EUR |
|---|------------------|-------------------------|
| I. Value of the Fund at the start of the financial year | | 1,489,916,443.88 |
| 1. Distribution for the previous year/tax reduction for the previous year | | 0.00 |
| 2. Interim distributions | | 0.00 |
| 3. Net cash flow/outflow | | 637,070,566.38 |
| a) Cash inflows from unit certificate sales | 1,089,594,091.14 | |
| b) Cash outflows from unit certificate redemptions | ./452,523,524.76 | |
| 4. Income/expense equalisation | | 419,599.83 |
| 5. Result for the financial year | | 94,127,418.73 |
| of which, unrealised gains | 102,121,432.32 | |
| of which, unrealised losses | ./12,475,584.52 | |
| II. Value of the Fund at the end of the financial year | | 2,221,534,028.82 |

³⁾ In the financial year, VAT refunds were processed for consultancy fees in previous years.

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 | 4,481,570.93 | 0.54 |
| 2. Transfer from the Fund | 0.00 | 0.00 |
| 3. Tax deduction for the financial year | 0.00 | 0.00 |
| II. Reinvestment | 4,481,570.93 | 0.54 |

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 |
|----------------|--|--|---|
| 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 |
| 2018/2019 | 8,185,752 | 2,221,534,028.82 | 271.39 |

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class B

Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019

| | EUR | Total EUR | Per unit EUR |
|---|----------------|-----------------------|-----------------|
| I. Income | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | | 1,242,689.29 | 51.64 |
| 2. Dividends from foreign issuers (before withholding tax) | | 4,748,347.36 | 197.33 |
| 3. Interest from domestic securities | | 566,128.46 | 23.53 |
| 4. Interest from foreign securities (before withholding tax) | | 658,283.67 | 27.36 |
| 5. Interest from domestic liquidity investments | | 324.76 | 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 | | ./186,400.43 | ./7.75 |
| 10. Deduction of foreign withholding tax | | ./609,078.77 | ./25.31 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 6,420,294.34 | 266.81 |
| II. Expenses | | | |
| 1. Interest on borrowings | | ./66.59 | 0.00 |
| 2. Management fee | | ./4,603,631.27 | ./191.32 |
| – Management fee | ./4,610,297.39 | | |
| – Consultancy fee *) | 6,666.12 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | ./450,024.40 | ./18.70 |
| 4. Auditing and publication expenses | | ./4,455.33 | ./0.19 |
| 5. Other expenses | | ./1,370,467.24 | ./56.95 |
| – Custodian fees | ./49,843.92 | | |
| – Balance of ordinary expenses | ./772,342.99 | | |
| – Other expenses | ./548,280.33 | | |
| Total expenses | | ./6,428,644.83 | ./267.16 |
| III. Ordinary net result | | -8,350.49 | ./0.35 |
| IV. Disposals | | | |
| 1. Realised gains | | 2,809,547.70 | 116.76 |
| 2. Realised losses | | ./198,203.42 | ./8.24 |
| Gain or loss on disposals | | 2,611,344.28 | 108.52 |
| V. Realised net income for the financial year | | 2,602,993.79 | 108.17 |
| 1. Net change in unrealised gains | | 14,083,536.85 | 585.28 |
| 2. Net change in unrealised losses | | ./337,597.13 | ./14.03 |
| VI. Unrealised net income for the financial year | | 13,745,939.72 | 571.25 |
| VII. Result for the financial year | | 16,348,933.51 | 679.42 |

Statement of changes in the value of the Fund 2018/2019

| | EUR | EUR |
|---|------------------|-----------------------|
| I. Value of the Fund at the start of the financial year | | 429,962,343.61 |
| 1. Distribution for the previous year/tax reduction for the previous year | | 0.00 |
| 2. Interim distributions | | 0.00 |
| 3. Net cash flow/outflow | | 2,139,776.51 |
| a) Cash inflows from unit certificate sales | 222,308,705.26 | |
| b) Cash outflows from unit certificate redemptions | ./220,168,928.75 | |
| 4. Income/expense equalisation | | ./184,748.71 |
| 5. Result for the financial year | | 16,348,933.51 |
| of which, unrealised gains | 14,083,536.85 | |
| of which, unrealised losses | ./337,597.13 | |
| II. Value of the Fund at the end of the financial year | | 448,266,304.92 |

*) In the financial year, VAT refunds were processed for consultancy fees in previous years.

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 | 2,602,993.79 | 108.17 |
| 2. Transfer from the Fund | 0.00 | 0.00 |
| 3. Tax deduction for the financial year | 0.00 | 0.00 |
| II. Reinvestment | 2,602,993.79 | 108.17 |

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 |
|----------------|--|--|---|
| 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 |
| 2018/2019 | 24,063 | 448,266,304.92 | 18,628.82 |

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class C

Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019

| | EUR | Total EUR | Per unit EUR |
|---|----------------|-----------------------|-----------------|
| I. Income | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | | 1,185,826.90 | 3.55 |
| 2. Dividends from foreign issuers (before withholding tax) | | 4,527,242.03 | 13.56 |
| 3. Interest from domestic securities | | 542,927.35 | 1.63 |
| 4. Interest from foreign securities (before withholding tax) | | 631,119.14 | 1.89 |
| 5. Interest from domestic liquidity investments | | 311.05 | 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 | | ./177,871.26 | ./0.53 |
| 10. Deduction of foreign withholding tax | | ./580,658.16 | ./1.74 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 6,128,897.05 | 18.36 |
| II. Expenses | | | |
| 1. Interest on borrowings | | ./56.32 | 0.00 |
| 2. Management fee | | ./5,268,628.15 | ./15.78 |
| – Management fee | ./5,272,134.87 | | |
| – Consultancy fee ⁹⁾ | 3,506.72 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | ./383,619.10 | ./1.15 |
| 4. Auditing and publication expenses | | ./8,109.34 | ./0.02 |
| 5. Other expenses | | ./2,140,014.45 | ./6.41 |
| – Custodian fees | ./45,029.95 | | |
| – Balance of ordinary expenses | ./1,626,305.11 | | |
| – Other expenses | ./468,679.39 | | |
| Total expenses | | ./7,800,427.36 | ./23.36 |
| III. Ordinary net result | | ./1,671,530.31 | ./5.00 |
| IV. Disposals | | | |
| 1. Realised gains | | 2,674,669.53 | 8.01 |
| 2. Realised losses | | ./192,414.61 | ./0.58 |
| Gain or loss on disposals | | 2,482,254.92 | 7.43 |
| V. Realised net income for the financial year | | 810,724.61 | 2.43 |
| 1. Net change in unrealised gains | | 28,478,687.08 | 85.27 |
| 2. Net change in unrealised losses | | ./10,659,237.33 | ./31.91 |
| VI. Unrealised net income for the financial year | | 17,819,449.75 | 53.36 |
| VII. Result for the financial year | | 18,630,174.36 | 55.79 |

Statement of changes in the value of the Fund 2018/2019

| | EUR | EUR |
|---|-----------------|-----------------------|
| I. Value of the Fund at the start of the financial year | | 225,238,990.37 |
| 1. Distribution for the previous year/tax reduction for the previous year | | ./2,563,936.03 |
| 2. Interim distributions | | ./12,524,749.51 |
| 3. Net cash flow/outflow | | 188,435,583.77 |
| a) Cash inflows from unit certificate sales | 235,005,413.58 | |
| b) Cash outflows from unit certificate redemptions | ./46,569,829.81 | |
| 4. Income/expense equalisation | | 2,025,285.36 |
| 5. Result for the financial year | | 18,630,174.36 |
| of which, unrealised gains | 28,478,687.08 | |
| of which, unrealised losses | ./10,659,237.33 | |
| II. Value of the Fund at the end of the financial year | | 419,241,348.32 |

⁹⁾ In the financial year, VAT refunds were processed for consultancy fees in previous years.

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 | | 37,205,499.26 | 111.40 |
| 1. Amount brought forward | | 36,202,359.97 | 108.39 |
| 2. Realised net income for the financial year | | 810,724.61 | 2.43 |
| 3. Transfer from the Fund ^{e)} | | 192,414.68 | 0.58 |
| II. Not used for distribution | | 20,505,833.25 | 61.40 |
| 1. Reinvested | | 0.00 | 0.00 |
| 2. Amount carried forward | | 20,505,833.25 | 61.40 |
| III. Total distribution | | 16,699,666.01 | 50.00 |
| 1. Interim distributions ⁷⁾ | | 12,524,749.51 | 37.50 |
| 2. Final distribution | | 4,174,916.50 | 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 |
|----------------|--|--|---|
| 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 |
| 2018/2019 | 333,993 | 419,241,348.32 | 1,255.24 |

^{e)} 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⁾ The amount of the interim distribution 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 01/10/2018 to 30/09/2019

| | EUR | Total EUR | Per unit EUR |
|---|----------------|-----------------------|-----------------|
| I. Income | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | | 1,046,302.16 | 3.21 |
| 2. Dividends from foreign issuers (before withholding tax) | | 3,997,585.52 | 12.24 |
| 3. Interest from domestic securities | | 476,593.43 | 1.46 |
| 4. Interest from foreign securities (before withholding tax) | | 554,227.68 | 1.70 |
| 5. Interest from domestic liquidity investments | | 273.36 | 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 | | ./156,942.82 | ./0.48 |
| 10. Deduction of foreign withholding tax | | ./512,836.54 | ./1.57 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 5,405,202.79 | 16.56 |
| II. Expenses | | | |
| 1. Interest on borrowings | | ./59.42 | 0.00 |
| 2. Management fee | | ./3,094,172.32 | ./9.47 |
| – Management fee | ./3,099,192.60 | | |
| – Consultancy fee ⁹⁾ | 5,020.28 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | ./158,841.78 | ./0.49 |
| 4. Auditing and publication expenses | | ./2,614.26 | ./0.01 |
| 5. Other expenses | | ./834,123.68 | ./2.56 |
| – Custodian fees | ./45,170.15 | | |
| – Balance of ordinary expenses | ./305,160.52 | | |
| – Other expenses | ./483,793.01 | | |
| – of which expenses from negative credit interest | ./479,678.76 | | |
| Total expenses | | ./4,089,811.46 | ./12.53 |
| III. Ordinary net income | | 1,315,391.33 | 4.03 |
| IV. Disposals | | | |
| 1. Realised gains | | 2,366,695.45 | 7.25 |
| 2. Realised losses | | ./166,907.98 | ./0.51 |
| Gain or loss on disposals | | 2,199,787.47 | 6.74 |
| V. Realised net income for the financial year | | 3,515,178.80 | 10.77 |
| 1. Net change in unrealised gains | | 20,429,205.81 | 62.60 |
| 2. Net change in unrealised losses | | ./4,827,160.59 | ./14.79 |
| VI. Unrealised net income for the financial year | | 15,602,045.22 | 47.81 |
| VII. Result for the financial year | | 19,117,224.02 | 58.58 |

Statement of changes in the value of the Fund 2018/2019

| | EUR | EUR |
|---|-----------------|-----------------------|
| I. Value of the Fund at the start of the financial year | | 326,090,086.62 |
| 1. Distribution for the previous year/tax reduction for the previous year | | ./1,278,586.80 |
| 2. Interim distributions | | 0.00 |
| 3. Net cash flow/outflow | | 34,522,484.33 |
| a) Cash inflows from unit certificate sales | 61,649,236.17 | |
| b) Cash outflows from unit certificate redemptions | ./27,126,751.84 | |
| 4. Income/expense equalisation | | ./278,471.04 |
| 5. Result for the financial year | | 19,117,224.02 |
| of which, unrealised gains | 20,429,205.81 | |
| of which, unrealised losses | ./4,827,160.59 | |
| II. Value of the Fund at the end of the financial year | | 378,172,737.13 |

⁹⁾ In the financial year, VAT refunds were processed for consultancy fees in previous years.

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 | | 19,320,005.89 | 59.20 |
| 1. Amount brought forward | | 15,637,919.06 | 47.92 |
| 2. Realised net income for the financial year | | 3,515,178.80 | 10.77 |
| 3. Transfer from the Fund ⁹⁾ | | 166,908.03 | 0.51 |
| II. Not used for distribution | | 18,092,933.65 | 55.44 |
| 1. Reinvested | | 0.00 | 0.00 |
| 2. Amount carried forward | | 18,092,933.65 | 55.44 |
| III. Total distribution | | 1,227,072.24 | 3.76 |
| 1. Final distribution | | 1,227,072.24 | 3.76 |

Comparative overview since inception

| Financial year | Units in circulation | Fund assets | Unit value |
|------------------------------|--|--|----------------------------------|
| | at the end of the financial yearat the end of the financial yearat the end of the financial year | at the end of the financial yearat the end of the financial yearat the end of the financial year | at the end of the financial year |
| | Quantity | EUR | 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 |
| 2018/2019 | 326,349 | 378,172,737.13 | 1,158.80 |

⁹⁾ 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.

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019

| | EUR | Total EUR | Per unit EUR |
|---|--------------|---------------------|-----------------|
| I. Income | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | | 121,392.08 | 0.31 |
| 2. Dividends from foreign issuers (before withholding tax) | | 463,878.90 | 1.18 |
| 3. Interest from domestic securities | | 55,328.63 | 0.14 |
| 4. Interest from foreign securities (before withholding tax) | | 64,335.80 | 0.16 |
| 5. Interest from domestic liquidity investments | | 31.74 | 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 | | ./18,208.52 | ./0.05 |
| 10. Deduction of foreign withholding tax | | ./59,514.12 | ./0.15 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 627,244.51 | 1.59 |
| II. Expenses | | | |
| 1. Interest on borrowings | | ./5.58 | 0.00 |
| 2. Management fee | | ./351,860.57 | ./0.89 |
| – Management fee | ./352,171.23 | | |
| – Consultancy fee ¹⁰⁾ | 310.66 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | ./35,783.05 | ./0.09 |
| 4. Auditing and publication expenses | | ./842.60 | 0.00 |
| 5. Other expenses | | ./193,173.01 | ./0.49 |
| – Custodian fees | ./4,144.95 | | |
| – Balance of ordinary expenses | ./145,650.51 | | |
| – Other expenses | ./43,377.55 | | |
| Total expenses | | ./581,664.81 | ./1.47 |
| III. Ordinary net income | | 45,579.70 | 0.12 |
| IV. Disposals | | | |
| 1. Realised gains | | 274,524.62 | 0.69 |
| 2. Realised losses | | ./19,381.57 | ./0.05 |
| Gain or loss on disposals | | 255,143.05 | 0.64 |
| V. Realised net income for the financial year | | 300,722.75 | 0.76 |
| 1. Net change in unrealised gains | | 4,259,760.64 | 10.76 |
| 2. Net change in unrealised losses | | ./2,497,615.71 | ./6.31 |
| VI. Unrealised net income for the financial year | | 1,762,144.93 | 4.45 |
| VII. Result for the financial year | | 2,062,867.68 | 5.21 |

Statement of changes in the value of the Fund 2018/2019

| | EUR | EUR |
|---|----------------|----------------------|
| I. Value of the Fund at the start of the financial year | | 19,304,351.27 |
| 1. Distribution for the previous year/tax reduction for the previous year | | ./123,241.40 |
| 2. Interim distributions | | 0.00 |
| 3. Net cash flow/outflow | | 22,588,981.30 |
| a) Cash inflows from unit certificate sales | 28,351,338.96 | |
| b) Cash outflows from unit certificate redemptions | ./5,762,357.66 | |
| 4. Income/expense equalisation | | ./56,339.53 |
| 5. Result for the financial year | | 2,062,867.68 |
| of which, unrealised gains | 4,259,760.64 | |
| of which, unrealised losses | ./2,497,615.71 | |
| II. Value of the Fund at the end of the financial year | | 43,776,619.32 |

¹⁰⁾ In the financial year, VAT refunds were processed for consultancy fees in previous years.

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 | | 1,273,095.33 | 3.22 |
| 1. Amount brought forward | | 952,991.08 | 2.41 |
| 2. Realised net income for the financial year | | 300,722.75 | 0.76 |
| 3. Transfer from the Fund ¹⁾ | | 19,381.50 | 0.05 |
| II. Not used for distribution | | 1,130,604.81 | 2.86 |
| 1. Reinvested | | 0.00 | 0.00 |
| 2. Amount carried forward | | 1,130,604.81 | 2.86 |
| III. Total distribution | | 142,490.52 | 0.36 |
| 1. Final distribution | | 142,490.52 | 0.36 |

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 |
|--|--|--|---|
| 2017/2018 (inception date: 22/12/2017) | 182,223 | 19,304,351.27 | 105.94 |
| 2018/2019 | 395,807 | 43,776,619.32 | 110.60 |

¹⁾ 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.

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class E

Statement of operations (including income equalisation) for the period from 11/10/2018 to 30/09/2019

| | EUR | Total EUR | Per unit EUR |
|---|--------------|---------------------|-----------------|
| I. Income | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | | 224,209.92 | 3.02 |
| 2. Dividends from foreign issuers (before withholding tax) | | 856,491.82 | 11.53 |
| 3. Interest from domestic securities | | 98,765.39 | 1.33 |
| 4. Interest from foreign securities (before withholding tax) | | 112,992.13 | 1.52 |
| 5. Interest from domestic liquidity investments | | 58.21 | 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 | | ./33,630.95 | ./0.45 |
| 10. Deduction of foreign withholding tax | | ./109,861.47 | ./1.48 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 1,149,025.05 | 15.47 |
| II. Expenses | | | |
| 1. Interest on borrowings | | ./12.86 | 0.00 |
| 2. Management fee | | ./700,757.10 | ./9.43 |
| – Management fee | ./700,757.10 | | |
| – Consultancy fee | 0.00 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | ./35,111.61 | ./0.47 |
| 4. Auditing and publication expenses | | ./597.59 | ./0.01 |
| 5. Other expenses | | ./152,759.04 | ./2.06 |
| – Custodian fees | ./10,320.74 | | |
| – Balance of ordinary expenses | ./35,068.30 | | |
| – Other expenses | ./107,370.00 | | |
| – of which expenses from negative credit interest | ./106,514.57 | | |
| Total expenses | | ./889,238.20 | ./11.97 |
| III. Ordinary net income | | 259,786.85 | 3.50 |
| IV. Disposals | | | |
| 1. Realised gains | | 438,028.57 | 5.90 |
| 2. Realised losses | | ./35,658.72 | ./0.48 |
| Gain or loss on disposals | | 402,369.85 | 5.42 |
| V. Realised net income for the short financial year | | 662,156.70 | 8.92 |
| 1. Net change in unrealised gains | | 8,305,196.93 | 111.78 |
| 2. Net change in unrealised losses | | ./2,268,208.45 | ./30.53 |
| VI. Unrealised net income for the short financial year | | 6,036,988.48 | 81.25 |
| VII. Net income for the short financial year | | 6,699,145.18 | 90.17 |

Statement of changes in the value of the Fund 2018/2019

| | 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 | | 74,287,565.96 |
| a) Cash inflows from unit certificate sales | 78,903,284.12 | |
| b) Cash outflows from unit certificate redemptions | ./4,615,718.16 | |
| 4. Income/expense equalisation | | 58,355.35 |
| 5. Net income for the short financial year | | 6,699,145.18 |
| of which, unrealised gains | 8,305,196.93 | |
| of which, unrealised losses | ./2,268,208.45 | |
| II. Value of the Fund at the end of the short financial year | | 81,045,066.49 |

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class E

| 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 short financial year | 662,156.70 | 8.92 |
| 2. Transfer from the Fund | 0.00 | 0.00 |
| 3. Tax deduction for the short financial year | 0.00 | 0.00 |
| II. Reinvestment | 662,156.70 | 8.92 |

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 |
|--|--|--|---|
| 2018/2019 (inception date: 11/10/2018) | 74,298 | 81,045,066.49 | 1,090.81 |

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Statement of operations (including income equalisation) for the period from 28/02/2019 to 30/09/2019

| | CHF | Total CHF | Per unit CHF |
|---|---------------|--------------------|-----------------|
| I. Income | | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | | 22,200.62 | 0.30 |
| 2. Dividends from foreign issuers (before withholding tax) | | 70,445.60 | 0.93 |
| 3. Interest from domestic securities | | 4,892.84 | 0.07 |
| 4. Interest from foreign securities (before withholding tax) | | 6,018.05 | 0.08 |
| 5. Interest from domestic liquidity investments | | 3.50 | 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 | | ./3,330.04 | ./0.04 |
| 10. Deduction of foreign withholding tax | | ./8,155.29 | ./0.11 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 92,075.28 | 1.23 |
| | <i>in EUR</i> | 84,713.66 | |
| II. Expenses | | | |
| 1. Interest on borrowings | | ./0.56 | 0.00 |
| 2. Management fee | | ./82,584.85 | ./1.11 |
| – Management fee | ./82,584.85 | | |
| – Consultancy fee | 0.00 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | ./4,695.86 | ./0.06 |
| 4. Auditing and publication expenses | | ./50.02 | 0.00 |
| 5. Other expenses | | ./27,640.24 | ./0.37 |
| – Custodian fees | ./515.48 | | |
| – Balance of ordinary expenses | ./21,572.72 | | |
| – Other expenses | ./5,552.04 | | |
| Total expenses | | ./114,971.53 | ./1.54 |
| | <i>in EUR</i> | ./105,779.31 | |
| III. Ordinary net result | | ./22,896.25 | ./0.31 |
| | <i>in EUR</i> | ./21,065.65 | |
| IV. Disposals | | | |
| 1. Realised gains | | 321,267.05 | 4.30 |
| 2. Realised losses | | ./39,927.67 | ./0.53 |
| Gain or loss on disposals | | 281,339.38 | 3.77 |
| | <i>in EUR</i> | 258,845.69 | |
| V. Realised net income for the short financial year | | 258,443.13 | 3.46 |
| | <i>in EUR</i> | 237,780.04 | |
| 1. Net change in unrealised gains | | 611,946.48 | 8.20 |
| 2. Net change in unrealised losses | | ./485,090.74 | ./6.50 |
| VI. Unrealised net income for the short financial year | | 126,855.74 | 1.70 |
| | <i>in EUR</i> | 116,713.35 | |
| VII. Net income for the short financial year | | 385,298.87 | 5.16 |
| | <i>in EUR</i> | 354,493.39 | |

Performance of the Fund 2019

| | CHF | CHF |
|---|---------------|---------------------|
| I. Value of the Fund at the beginning 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 | | 7,550,806.15 |
| a) Cash inflows from unit certificate sales | 7,667,384.15 | |
| b) Cash outflows for unit certificate redemptions | ./116,578.00 | |
| 4. Income/expense equalisation | | ./4,162.04 |
| 5. Net income for the short financial year | | 385,298.87 |
| of which, unrealised gains | 611,946.48 | |
| of which, unrealised losses | ./485,090.74 | |
| II. Value of the Fund at the end of the short financial year | | 7,931,942.98 |
| | <i>in EUR</i> | 7,297,767.03 |

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

| Utilisation of Fund earnings | | Total | Per unit |
|---|---------------|-------------------|-------------|
| Calculation of the distribution, total and per unit | | CHF | CHF |
| I. Available for distribution | | 258,443.13 | 3.46 |
| | <i>in EUR</i> | <i>237,780.04</i> | |
| 1. Amount brought forward | | 0.00 | 0.00 |
| 2. Realised net income for the short financial year | | 258,443.13 | 3.46 |
| 3. Transfer from the Fund | | 0.00 | 0.00 |
| II. Not used for distribution | | 258,443.13 | 3.46 |
| 1. Reinvested | | 238,925.23 | 3.20 |
| 2. Amount carried forward | | 19,517.90 | 0.26 |
| III. Total distribution | | 0.00 | 0.00 |
| | <i>in EUR</i> | <i>0.00</i> | |
| 1. Final distribution | | 0.00 | 0.00 |

Comparative overview since inception

| Short financial year | Units in circulation | | Fund assets | | Unit value | |
|------------------------------|--|--|--|--|--|--|
| | at the end of the short financial year | at the end of the short financial year | at the end of the short financial year | at the end of the short financial year | at the end of the short financial year | at the end of the short financial year |
| | Quantity | | CHF | | CHF | |
| 2019 (issue date 28/02/2019) | 74,645 | | 7,931,942.98 | | 106.26 | |

ACATIS GANÉ VALUE EVENT FONDS

Statement of operations (including income equalisation) for the period from 01/10/2018 to 30/09/2019

| | EUR | Total EUR |
|---|-----------------|------------------------|
| I. Income | | |
| 1. Dividends from domestic issuers (before corporation/capital gains tax) | | 10,011,245.44 |
| 2. Dividends from foreign issuers (before withholding tax) | | 38,241,830.70 |
| 3. Interest from domestic securities | | 4,557,107.90 |
| 4. Interest from foreign securities (before withholding tax) | | 5,297,172.89 |
| 5. Interest from domestic liquidity investments | | 2,615.88 |
| 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 | | ./1,501,663.00 |
| 10. Deduction of foreign withholding tax | | ./4,904,515.56 |
| 11. Other income | | 0.00 |
| Total income | | 51,703,794.26 |
| II. Expenses | | |
| 1. Interest on borrowings | | ./515.72 |
| 2. Management fee | | ./43,432,583.49 |
| – Management fee | ./43,471,240.64 | |
| – Consultancy fee | 38,657.15 | |
| – Asset management fee | 0.00 | |
| 3. Custodian fee | | ./3,215,121.67 |
| 4. Auditing and publication expenses | | ./58,607.43 |
| 5. Other expenses | | ./13,566,172.01 |
| – Custodian fees | ./401,306.20 | |
| – Balance of ordinary expenses | ./8,892,746.38 | |
| – Other expenses | ./4,272,119.43 | |
| Total expenses | | ./60,273,000.32 |
| III. Ordinary net result | | ./8,569,206.06 |
| IV. Disposals | | |
| 1. Realised gains | | 22,814,819.80 |
| 2. Realised losses | | ./1,634,486.12 |
| Gain or loss on disposals | | 21,180,333.68 |
| V. Realised net income for the financial year | | 12,611,127.62 |
| 1. Net change in unrealised gains | | 178,240,839.67 |
| 2. Net change in unrealised losses | | ./33,511,710.42 |
| VI. Unrealised net income for the financial year | | 144,729,129.25 |
| VII. Result for the financial year | | 157,340,256.87 |

Statement of changes in the value of the Fund 2018/2019

| | EUR | EUR |
|---|------------------|-------------------------|
| I. Value of the Fund at the beginning of the financial year | | 2,490,512,215.75 |
| 1. Distribution for the previous year/tax reduction for the previous year | | ./3,965,764.23 |
| 2. Interim distributions | | ./12,524,749.51 |
| 3. Net cash flow | | 965,992,061.16 |
| a) Cash inflows from unit certificate sales | 1,722,866,429.47 | |
| b) Cash outflows for unit certificate redemptions | ./756,874,368.32 | |
| 4. Income/expense equalisation | | 1,979,851.98 |
| 5. Result for the financial year | | 157,340,256.87 |
| of which, unrealised gains | 178,240,839.67 | |
| of which, unrealised losses | ./33,511,710.42 | |
| II. Value of the Fund at the end of the financial year | | 3,599,333,872.02 |

| Overview of unit class characteristics | Minimum Deposit total currently | Issuing surcharge up to 5.000 %, currently | Management fee up to 1.800% p.a., | Utilisation of earnings | Currency |
|---|---------------------------------------|--|--------------------------------------|--|----------|
| Unit class in EUR | | | | | |
| ACATIS GANÉ VALUE EVENT FONDS unit class A | none | 5.000 % | 1.650% | Reinvestment | EUR |
| ACATIS GANÉ VALUE EVENT FONDS unit class B | none | 4.000 % | 1.250% | Reinvestment | EUR |
| ACATIS GANÉ VALUE EVENT FONDS unit class C | none | 5.000% | 1.650% | Distribution with interim distribution | EUR |
| ACATIS GANÉ VALUE EVENT FONDS unit class D | 50,000,000 | 0.000% | 0.950% | Distribution excluding interim distribution | EUR |
| ACATIS GANÉ VALUE EVENT FONDS unit class X (TF) | none | 0.000% | 1.310% | Distribution excluding interim distribution | EUR |
| ACATIS GANÉ VALUE EVENT FONDS unit class E | 50,000,000 | 0.000% | 0.950% | Reinvestment | EUR |
| ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF) | none | 0.000% | 1.340% | Distribution with interim distribution | CHF |

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 7,205,217.04

Counterparties in derivative transactions

Hauck & Aufhäuser (broker) DE

Securities holdings as a percentage of fund assets (in %) **80.93**

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) Derivate-V

Smallest potential value at risk 1.05%

Largest potential value at risk 1.82%

Average potential value at risk 1.52%

Average leverage achieved using derivatives transactions during the short financial year: 0.74

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 | 271.39 |
| Issuing price | 284.96 |
| Redemption price | 271.39 |
| Number of units | Quantity 8,185,752 |

ACATIS GANÉ VALUE EVENT FONDS unit class B

| | |
|------------------|-----------------|
| Unit value | 18,628.82 |
| Issuing price | 19,373.97 |
| Redemption price | 18,628.82 |
| Number of units | Quantity 24,063 |

ACATIS GANÉ VALUE EVENT FONDS unit class C

| | |
|------------------|------------------|
| Unit value | 1,255.24 |
| Issuing price | 1,318.00 |
| Redemption price | 1,255.24 |
| Number of units | Quantity 333,993 |

ACATIS GANÉ VALUE EVENT FONDS unit class D

| | |
|------------------|------------------|
| Unit value | 1,158.80 |
| Issuing price | 1,158.80 |
| Redemption price | 1,158.80 |
| Number of units | Quantity 326,349 |

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

| | |
|------------------|------------------|
| Unit value | 110.60 |
| Issuing price | 110.60 |
| Redemption price | 110.60 |
| Number of units | Quantity 395,807 |

ACATIS GANÉ VALUE EVENT FONDS unit class E

| | |
|------------------|-----------------|
| Unit value | 1,090.81 |
| Issuing price | 1,090.81 |
| Redemption price | 1,090.81 |
| Number of units | Quantity 74,298 |

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

| | |
|----------------------|-----------------|
| Unit value CHF | 106.26 |
| Issuing price CHF | 106.26 |
| Redemption price CHF | 106.26 |
| Number of units | Quantity 74,645 |

ACATIS GANÉ VALUE EVENT FONDS

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. | |

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. | |
| No performance fee was incurred during this period. | |

ACATIS GANÉ VALUE EVENT FONDS unit class C

| | |
|--|-------|
| 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. | |
| No performance fee was incurred during this period. | |

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. | |

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

| | |
|--|-------|
| The total expense ratio (without transaction costs) for the preceding financial year amounts to | 1.45% |
| 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. | |
| No performance fee was incurred during this period. | |

ACATIS GANÉ VALUE EVENT FONDS unit class E

| | |
|--|-------|
| The total expense ratio (not including transaction costs) for the preceding short financial year amounted to | 1.01% |
| 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. | |
| No performance fee was incurred during this period. | |

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

| | |
|--|----------|
| The total expense ratio (not including transaction costs) for the preceding short financial year amounted to | 1.48% |
| 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 | 0.75% |
| Remuneration paid to the management company or third parties | EUR 0.00 |

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 |
|----------------------------|-----|------|

ACATIS GANÉ VALUE EVENT FONDS

| | | |
|-----------------------------|-----|------|
| Other significant expenses: | EUR | 0.00 |
|-----------------------------|-----|------|

ACATIS GANÉ VALUE EVENT FONDS unit class D

| | | |
|---|-----|------------|
| Others significant income: | EUR | 0.00 |
| Other significant expenses: | EUR | 483,793.01 |
| – of which expenses from negative credit interest | EUR | 479,678.76 |

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

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

ACATIS GANÉ VALUE EVENT FONDS unit class E

| | | |
|---|-----|------------|
| Others significant income: | EUR | 0.00 |
| Other significant expenses: | EUR | 107,370.00 |
| – of which expenses from negative credit interest | EUR | 106,514.57 |

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

| | | |
|-----------------------------|-----|------|
| Others significant income: | CHF | 0.00 |
| Other significant expenses: | CHF | 0.00 |

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

| | | |
|-------------------|-----|------------|
| Transaction costs | EUR | 967,441.20 |
|-------------------|-----|------------|

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.

Information about employee remuneration

| | | |
|---|------------------------|------------|
| Total employee remuneration paid by the CMC in the past financial year | in EUR millions | 3.9 |
| of which fixed salary | in EUR millions | 2.5 |
| of which variable compensation | in EUR millions | 1.4 |

| | | |
|---------------------------------|--------|------|
| Number of employees of the CMC | | 20.0 |
| Amount of carried interest paid | in EUR | 0 |

| | | |
|---|------------------------|------------|
| Total employee remuneration paid to risk takers in the past financial year of the AIF management company | in EUR millions | 2.1 |
| of which managers | in EUR millions | 0.8 |
| of which other risk takers | in EUR millions | 1.3 |

Remuneration system of the capital management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbH operates financial asset management and manages or attends to securities investment funds. The incentive structure of the employees of ACATIS Investment Kapitalverwaltungsgesellschaft mbH is synchronized with the interests of the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The salaries of the managers and employees consist of a fixed remuneration and variable remuneration components, which are agreed annually with the employees. As a motivational component, variable compensation makes an important contribution to the achievement of corporate goals. Two remuneration groups can be distinguished: The investment fund managers each receive an equal share of the performance-related remuneration that ACATIS Investment Kapitalverwaltungsgesellschaft mbH generates from asset management (including funds). The bonus amount can be zero, there is no upper limit. The payment is made shortly after the end of the financial year and is thus directly related to the success achieved by the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The sales employees receive a share of the increase in portfolio-based income generated by ACATIS Investment Kapitalverwaltungsgesellschaft mbH from asset management (including funds). The assessment basis of the employees is largely identical; the concrete entitlement results from the length of service and possible regional focal points. The bonus amount can be zero, there is no upper limit. Managing directors are part of this variable remuneration arrangement. The executive salaries correspond to the usual normal market remuneration and the situation of the institution. In some cases, a performance-related bonus may also be paid at the discretion of employees in other functional areas.

Information about employee remuneration in the event of outsourcing¹²⁾

| | | |
|---|---------------|--------------|
| Total employee remuneration paid to the outsourcing company in the past financial year million | in EUR | 10.40 |
| of which fixed salary million | in EUR | 8.98 |
| of which variable compensation million | in EUR | 1.42 |
| Remuneration paid directly from the Fund | in EUR | 0.00 |
| Number of employees at the outsourcing company | | 103 |

Frankfurt am Main, 01 October 2019

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
 Dr. Hendrik Leber Faik Yargucu

¹²⁾ Asset management has been outsourced to a provider, which has made its employee compensation data available to ACATIS Investment Kapitalverwaltungsgesellschaft mbH or has published it.

ACATIS GANÉ VALUE EVENT FONDS

AUDITOR'S REPORT

ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS GANÉ VALUE EVENT FONDS investment fund - comprising the activity report for the short financial year from 01/10/2018 to 30/09/2019, the balance sheet and statement of assets and liabilities at 30/09/2019, the statement of income and expenditure and the statement of appropriation, the development account for the short financial year from 01/10/2018 to 30/09/2019 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with § 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the investment fund in accordance with these regulations. In addition, management is responsible for internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives have to assess the continuation of the investment fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to make a report that includes our opinion on the annual report.

Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with § 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misstatement. Misstatements may result from violations or misstatements and are considered material if it is reasonably expected that they will affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgment and maintain a critical attitude. In addition

- we identify and evaluate the risks of material misstatement, whether intentional or not, of the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements will not be detected is greater in the case of non-compliance than in the case of inaccuracy, as non-compliance may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the management of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report and the reasonableness of the estimates and related disclosures presented by the legal management.
- We draw conclusions on the basis of the audit evidence we have obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continued existence of the investment fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- we evaluate the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 14 January 2020

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 |
| Unit class E | 11 October 2018 |
| Unit class Y (CHF TF) | 28 February 2019 |

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 |
| Unit class E | EUR 1,000.00 plus issuing surcharge |
| Unit class Y (CHF TF) | CHF 100.00 plus front end load |

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 |
| Unit class E | Currently none |
| Unit class Y (CHF 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 |
| Unit class E | EUR 50,000,000.00 (initial investment, none for subsequent investment) |
| Unit class Y (CHF TF) | none |

Management fee

| | |
|-----------------------|-------------------------|
| Unit class A | currently 1.650 % p.a. |
| Unit class B (inst.) | currently 1.250 % p.a. |
| Unit class C | currently 1.650 % p.a. |
| Unit class D | currently 0.950 % p.a. |
| Unit class X (TF) | currently 1.310 % p. a. |
| Unit class E | currently 0.950 % p. a. |
| Unit class Y (CHF TF) | currently 1.340 % 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. |
| Unit class E | currently 0.040 % p. a. |
| Unit class Y (CHF TF) | currently 0.100 % p. a. (at least EUR 7,500.00, based on total assets) |

Performance fee

| | |
|--|---|
| Unit class A, Unit class B (inst.), Unit class C, Unit class D, Unit class X (TF), Unit class E, Unit class Y (CHF TF) | 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 |
|--|---|

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 |
| Unit class E | Euro |
| Unit class Y (CHF TF) | Swiss franc |

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 |
| Unit class E | Reinvestment |
| Unit class Y (CHF 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 |
| Unit class E | A2JQJ2 / DE000A2JQJ20 |
| Unit class Y (CHF TF) | A2PB53 / DE000A2PB531 |

BRIEF OVERVIEW OF THE PARTNERS

of ACATIS GANÉ VALUE EVENT FONDS

1. Capital management company and distribution

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:

main Building
Taunusanlage 18
60325 Frankfurt am Main

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

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

www.acatis.de

Founded:

1994

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 100,000.00

Equity capital:

Equity capital: EUR 17,065,737.00 (as at: August 2018)

Directors:

Dr. Claudia Giani-Leber

Dr. Hendrik Leber

Faik Yargucu

Supervisory Board:

Werner-Michael Waldeck, Chairman

Solicitor a.D., Frankfurt am Main

Dr. Annette Kersch

Independent Business Consultant, Frankfurt am Main

Dr. Stefan Reinhart

Solicitor, Frankfurt am Main

2. Custodian

Name:

Hauck & Aufhäuser Privatbankiers AG

Street address:

Kaiserstrasse 24
60311 Frankfurt am Main

Postal address:

PO Box 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:

BN & Partners Capital AG, branch Frankfurt

Postal address:

Untermainkai 20
60329 Frankfurt am Main

Tel.: +49 69/24 75 127-60

Fax: +49 69/24 75 127-66

Internet: info@bnpartner.com

4. Distributors

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:

main Building
Taunusanlage 18 · 60325 Frankfurt am Main

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

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

www.acatis.de

Name:

GANÉ Aktiengesellschaft

Street address:

Weißburger Straße 36 · 63739 Aschaffenburg, Germany

Tel.: +49 (0)60 21 494 01 20

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

www.gane.de

CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR

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CUSTODIAN

Hauck & Aufhäuser Privatbankiers AG

Kaiserstrasse 24

60311 Frankfurt am Main

PO Box 10 10 40

60010 Frankfurt am Main

Telephone +49 (0) 69 21 61-0

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