ACATIS VALUE EVENT FONDS

AS OF: SEPTEMBER 30, 2025

Euro SUSTAINABLE BEST FUND COMPANY Investment Boutiques Issue 07/2022

ACATIS Test Winner

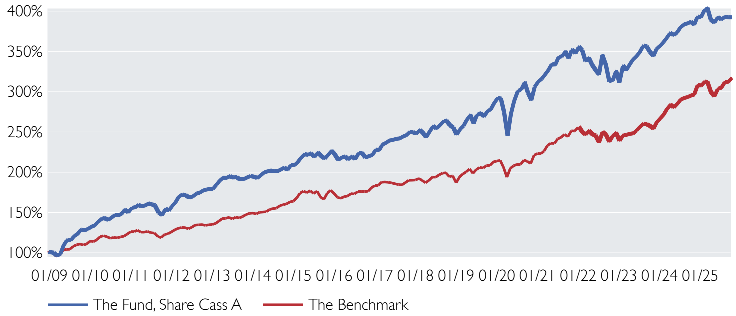
ACATIS seit 1994

Global balanced fund, flexible, Art. 8 (SFDR)

MARKET COMMENTARY

The fund remained unchanged in the reporting period. The best performers in the portfolio included ASML (+30.1%), Alphabet (+13.8%) and Prosus (+13.5%). ASML is the leading manufacturer of lithography machines used in semiconductor production. The company benefited from the sustained momentum in the AI segment, while several analyst firms significantly raised their ratings for ASML. On the losing side were S&P Global (-11.6 %), Deutsche Börse (-9.3 %) and the London Stock Exchange (-7.8 %). S&P Global shares came under pressure after FactSet missed analysts' expectations. FactSet is a competitor of S&P Global in the field of corporate data provision.

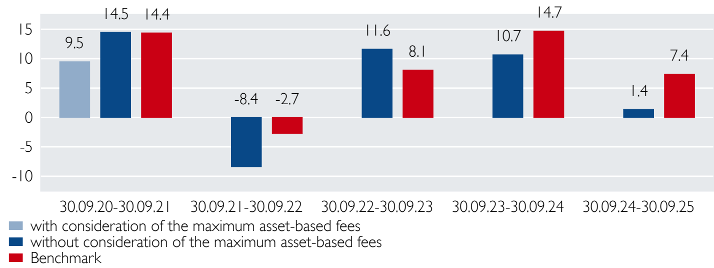
PERFORMANCE VS. BENCHMARK



INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund combines the philosophy of value investing 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. The fund is invested in accordance with Art. 8 of the EU Disclosure Regulation. ACATIS has defined 54 sustainability criteria that investors have rated as "very important". Exclusion criteria were defined by the majority of those surveyed. Companies that breach these requirements are only supposed to be included in the portfolio if their cumulative portion does not exceed 10% of fund assets. This ratio of 10% is supposed to apply as of mid-2022.

ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show th net performance according to the BVI method. A font-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to to with ACATIS.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Benchmark	MSCI World GDR (EUR)(50%), EONIA TR (EUR)(50%) until 31.12.2021 MSCI World GDR (EUR)(50%), €STR(50%) since 01.01.2022
Total net assets	6,207.7 Mill. EUR
Net asset value	386.14 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	3 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

Alphabet Class A	4.7%
Berkshire Hathaway	4.6%
Brookfield A	3.8%
Visa	3.2%
MercadoLibre	3.1%
Microsoft	3.1%
Uber	3.0%
Amazon	2.9%
Prosus	2.8%
SAP	2.7%

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	2.3	0.5	-3.6	-0.8	1.7	-0.6	0.7	-0.1	0.0				**-0.1**	**3.0**
2024	1.4	1.4	1.5	-0.7	1.0	1.6	0.9	0.3	0.5	-0.9	2.5	-0.2	**9.9**	**15.2**
2023	6.7	-1.6	2.1	1.8	1.3	1.5	2.2	-0.3	-1.9	-1.4	2.7	0.9	**14.6**	**11.7**
2022	-1.4	-3.6	1.0	-2.5	-2.0	-1.6	7.5	-3.7	-6.0	0.4	3.6	-4.3	**-12.4**	**-6.7**
2021	1.1	1.6	1.9	2.2	-0.3	2.8	0.3	1.7	-2.3	3.1	-1.3	2.3	**13.8**	**14.5**
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**

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
291.6%	8.5%	31.4%	25.3%	1.4%	8.9%	8.6%	6.8%	5.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

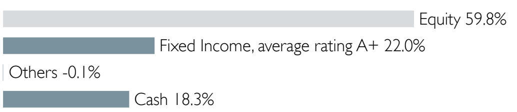
YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2025	6.2	6.0	5.9	5.9	6.2	5.9	6.8	5.0	4.6	2.5	8.0
2024	6.8	6.6	6.5	6.5	7.0	6.8	8.0	6.1	5.9	3.3	
2023	6.5	6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5		
2022	5.7	5.4	5.1	5.0	5.4	4.7	6.0	2.2			
2021	7.9	7.9	7.9	8.2	9.3	9.5	13.0				
2020	7.2	7.0	7.0	7.1	8.3	8.0					
2019	7.2	7.0	7.0	7.1	8.7						
2018	5.5	4.9	4.3	3.6							
2017	6.7	6.3	5.9								
2016	6.2	5.5									
2015	7.4										

Sale at the end of the year resp. YTD

Purchase at the beginning of the year — each figure shows the average annual performance

ASSET ALLOCATION - CLASSES



	Share cl. A	Share cl. B	Share cl. C	Share cl. E	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1C5D13	DE000A1T73W9	DE000A2JQJ20	DE000A2H7NC9	DE000A2QCXQ4
Distribution	accumulating	accumulating	distributing monthly	accumulating	distributing	accumulating
Date of inception	Dec. 15, 2008	Oct. 15, 2010	Jul. 10, 2013	Oct. 1, 2018	Dec. 22, 2017	Nov. 19, 2020
Minimum investments	none	none	none	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2024)	1.80%	1.40%	1.80%	1.03%	1.46%	1.46%
included therein: Management fee	1.65%	1.25%	1.65%	0.95%	1.31%	1.31%
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellco AG, Schwyz		valid for the shareclasses A, B, C, X, Z			

KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.1%
Maturity (due date)	6.8y.
Maturity (next call date)	2.5y.
Tracking Error	5.1%
Sharpe Ratio	0.6

MB-AVE-E-V20400-2025-09-30

Past performance is not a guarantee for future returns. (All general data refer to share class A)

★★★★ Morningstar rating (Overall rating) FundAward 2021/ 2020 Fondsmanager 2017 Lipper Leader **(B)** Scope Rating