

## ACATIS VALUE EVENT FONDS

AS OF: SEPTEMBER 30, 2025



ACATIS Test Winner



## 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.

## 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.

## PRODUCT FACTS

|                            |                                                                                                                                   |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| KVG                        | ACATIS Investment                                                                                                                 |
| Manager                    | ACATIS Investment                                                                                                                 |
| Domicile                   | Germany                                                                                                                           |
| Custodian                  | HAL Privatbank, FFM                                                                                                               |
| UCITS V                    | yes                                                                                                                               |
| Benchmark                  | MSCI World GDR (EUR)(50%),<br>EONIA TR (EUR)(50%) until<br>31.12.2021<br>MSCI World GDR (EUR)(50%),<br>€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

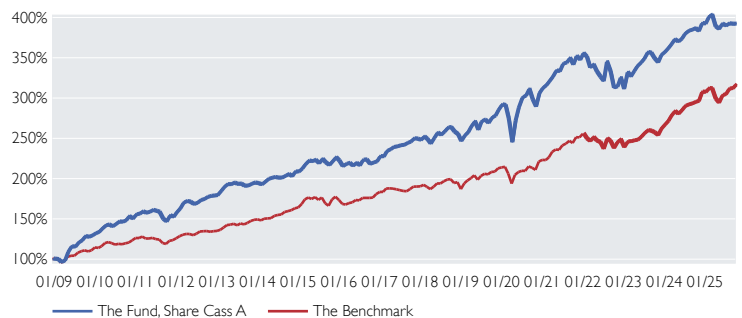
|                    |      |
|--------------------|------|
| Alphabet Class A   | 4.7% |
| Berkshire Hathaway | 4.6% |
| Brookfield A       | 3.8% |
| Visa               | 3.2% |
| MercadoLibre       | 3.1% |
| Microsoft          | 3.1% |
| Uber               | 3.0% |
| Amazon             | 2.9% |
|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

## ASSET ALLOCATION - CLASSES

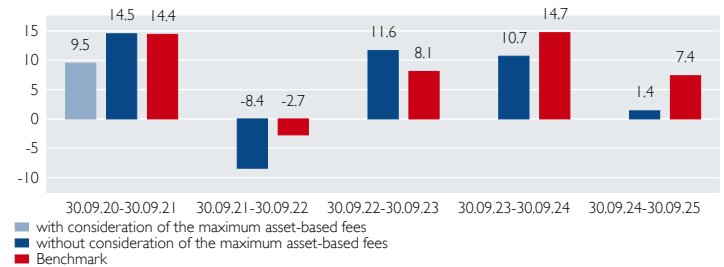
|                                 |       |
|---------------------------------|-------|
| Equity                          | 59.8% |
| Fixed Income, average rating A+ | 22.0% |
| Others                          | -0.1% |
| Cash                            | 18.3% |

|                                          | 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            | 1741 Fund Solutions AG |               |                      |                |               |                                          |
| Paying agent in Switzerland              | Tellico AG, Schwyz     |               |                      |                |               | valid for the shareclasses A, B, C, X, Z |

## PERFORMANCE VS. BENCHMARK



## ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

## 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

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

each figure shows the average annual performance

## 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  |

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

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