

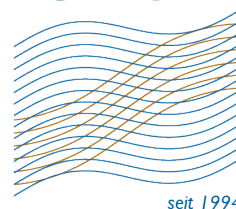
ACATIS VALUE EVENT FONDS

AS OF: JULY 31, 2025



ACATIS Test Winner

ACATIS



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

MARKET COMMENTARY

July is a reporting month, with many of our portfolio companies reporting on their operating performance for the past quarter. The fund gained 0.7%. The best performers were Hershey (+15.0%), Alpha-bet (+11.7%) and Brookfield Corp. (+11.5%). High cocoa prices weighed on Hershey's share price until the quarterly figures were released. However, the company was able to pass on some of the increased input costs. Revenue rose by almost 26% year-on-year in the quarter. Alphabet also impressed with very strong figures. Overall, revenue increased by 13.8%, driven primarily by strong growth in the cloud business (+32%). At the other end of the performance scale were NovoNordisk (-28.5%), the LSE Group (-13.8%) and Sika (-10.1%). NovoNordisk had to significantly lower its profit forecast for the rest of the year and now expects revenue growth of only 8 to 10%.

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
UCITSV	ja
Total net assets	6,360.8 Mill. EUR
Net asset value	386.65 EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A,B,C,E,X,Z) 4 of 7 (Cl. D)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

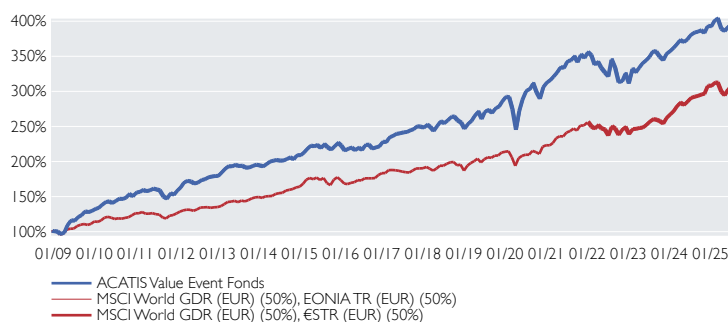
Berkshire Hathaway	4.7%
Münchener Rück	4.1%
Brookfield A	3.4%
Alphabet	3.3%
Visa	3.3%
Prosus	3.2%
S&P Global	2.8%
Deutsche Börse	2.8%
Ferguson	2.8%
SAP	2.8%

ASSET ALLOCATION - CLASSES

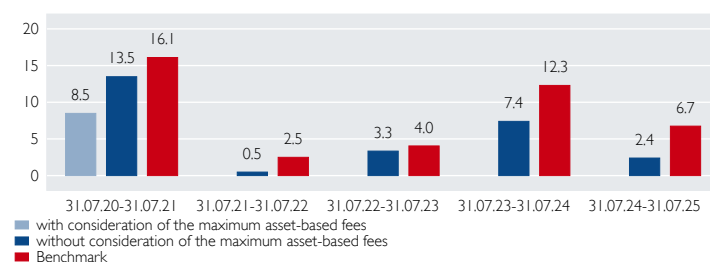
Equity	58.4%
Fixed Income, average rating A	24.8%
Others	0.3%
Cash	16.5%

	Share cl. A	Share cl. B	Share cl. C	Share cl. D	Share cl. E	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1C5D13	DE000A1T73W9	DE000A2DR2M0	DE000A2JCQ20	DE000A2H7NC9	DE000A2QCXQ4
Distribution	accumulating	accumulating	distributing monthly	distributing	accumulating	distributing	accumulating
Date of inception	Dec. 15, 2008	Oct. 15, 2010	Jul. 10, 2013	Jun. 7, 2017	Oct. 1, 2018	Dec. 22, 2017	Nov. 19, 2020
Minimum investments	none	none	none	50,000,000 EUR	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2024)	1.80%	1.40%	1.80%	1.04%	1.03%	1.46%	1.46%
included therein: Management fee	1.65%	1.25%	1.65%	0.95%	0.95%	1.31%	1.31%
Representative in Switzerland	1741 Fund Solutions AG						
Paying agent in Switzerland	Tellco 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	1.3
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
292.1%	8.6%	29.6%	13.6%	2.4%	8.9%	8.9%	8.2%	5.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

6.2	6.1	5.9	5.9	6.3	5.9	6.9	5.1	4.7	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	

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

KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.1%
Maturity (due date)	7.0y
Maturity (next call date)	2.8y
Tracking Error	5.2%
Sharpe Ratio	0.2

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

This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BIB), annual and semi-annual reports of its funds available free of charge in German (www.acatis.de and via www.acatis.ch). ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: August 6, 2025, 12:00 CEST