



ACATIS VALUE EVENT FONDS

AS OF: JANUARY 31, 2025

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

MARKET COMMENTARY

The fund made a positive start to 2025 with an increase in value of 2.3% in January. Donald Trump's return as US president points to continued high market volatility. The strongest performers included Straumann (+13.8%), SAP (+13.6%) and Roche (+11.6%). SAP impressed with sales growth of 11% and an increase in the operating margin from 22.4% to 26%. This development was driven by the dominant cloud business, whose positive momentum is expected to continue in 2025, according to SAP. The weakest developments were recorded by Apple (-6.6%), Intuit (-4.7%) and Naspers (-4.5%). Apple is suffering from weak demand for iPhones. The company has yet to regain its former strength, particularly in China. iPhone sales in China shrank by 17% in 2024 as a whole. There are also concerns that any import duties on goods from China to the US could have a negative impact on Apple's margins.

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	6,629.7 Mill. EUR
Net asset value	395.27 EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

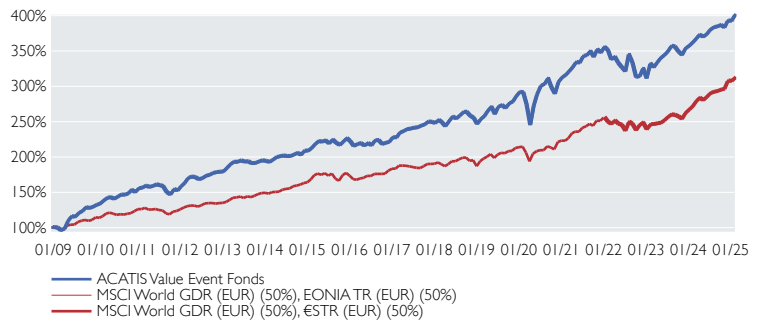
Berkshire Hathaway	5.6%
Alphabet	4.3%
Visa	4.2%
Amazon	3.8%
SAP	3.8%
Münchener Rück	3.5%
Roche Holding AG Inh.-Genussscheine o.N.	3.4%
Prosus	3.3%
Microsoft	2.9%
4.625% KFW 2026	2.9%

ASSET ALLOCATION - CLASSES

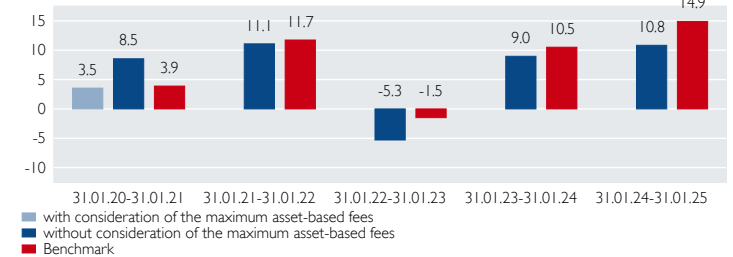
Equity	54.1%
Fixed Income, average rating AA-	31.3%
Others	0.1%
Cash	14.5%

	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	DE000A2JQJ20	DE000A2H7NC9	DE000A2QCXQ4
Distribution	Dividends reinvested	Dividends reinvested	monthly distributing	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends reinvested
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	I741 Fund Solutions AG		valid for the shareclasses A, B, C, X, Z				
Paying agent in Switzerland	Tellco AG, Schwyz						

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												2.3	1.6
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
300.8%	9.0%	37.9%	14.4%	10.8%	8.9%	11.8%	9.4%	3.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2025													8.8
2024												8.8	8.8
2023											8.8	8.8	8.8
2022									8.8	8.8	8.8	8.8	8.8
2021								8.8	8.8	8.8	8.8	8.8	8.8
2020							8.8	8.8	8.8	8.8	8.8	8.8	8.8
2019						8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
2018					8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
2017				8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
2016			8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
2015		8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
2014	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
2013	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8

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

KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	4.3%
Maturity (due date)	4.4y
Maturity (next call date)	1.9y
Tracking Error	5.6%
Sharpe Ratio	0.2

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

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

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