



ACATIS VALUE EVENT FONDS

AS OF: APRIL 30, 2025

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

MARKET COMMENTARY

April was characterised by extraordinary volatility, with the fund holding up well with a small loss of 0.8%. This was mainly triggered by "Freedom Day" on the second of April, when US President Trump announced tariffs against many of his trading partners, fundamentally calling into question the functioning of the global economy. In this difficult environment, the US dollar suffered among other things, losing significant value at the same time as US interest rates shot up. However, some of our portfolio companies were still able to hold their ground and deliver good results. The best performers were L'Oreal (+12.9%), Deutsche Wohnen (+11.2%) and Uber (+5.7%). L'Oreal increased its sales by 4.4% and thus significantly outperformed the general cosmetics market. Uber announced a collaboration with VW. The weakest performers were a perpetual bond issued by Allianz (USD) (-9.7%), LVMH shares (-7.9%) and Amazon (-7.9%).

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	ja
Total net assets	6,294.2 Mill. EUR
Net asset value	379.97 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

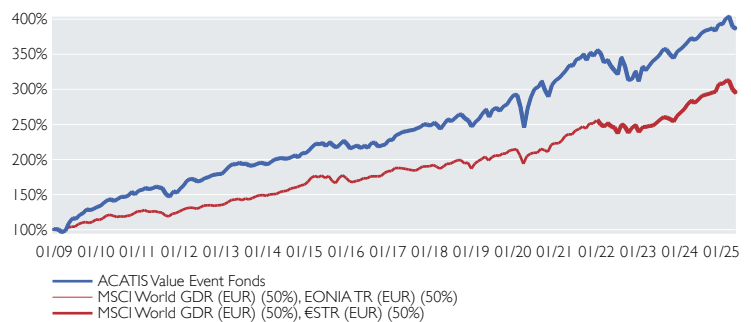
Berkshire Hathaway	5.8%
Münchener Rück	4.3%
Deutsche Börse	3.2%
Visa	3.1%
SAP	2.8%
2.500% Frankreich (2026)	2.8%
S&P Global	2.6%
Prosus	2.6%
Uber Technologies	2.5%
Brookfield A	2.5%

ASSET ALLOCATION - CLASSES

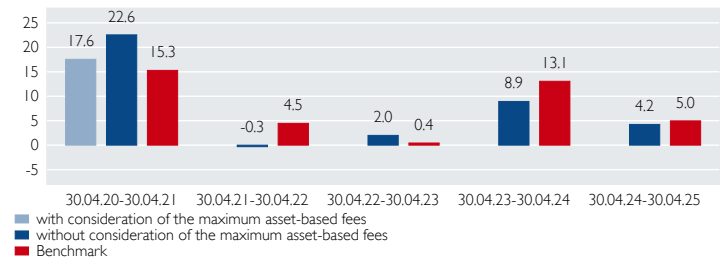
Equity	55.3%
Renten, Durchschnittsrating A	25.6%
Others	0.4%
Cash	18.7%

	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	DE000A2JCQJ20	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	-4.3
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
285.3%	8.6%	41.5%	15.8%	4.2%	9.0%	9.3%	9.3%	5.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

6.1	5.9	5.8	5.7	6.0	5.7	6.6	4.8	4.3	2.0	7.4	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

Purchase at the beginning of the year

each figure shows the average annual performance

KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.3%
Maturity (due date)	5.9y
Maturity (next call date)	2.9y
Tracking Error	5.5%
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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