

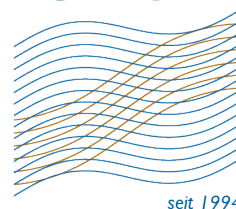
ACATIS VALUE EVENT FONDS

AS OF: NOVEMBER 30, 2025



ACATIS Test Winner

ACATIS



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

MARKET COMMENTARY

The fund ended November with a gain of 0.4% and was able to escape the generally volatile market environment. The main drivers of the positive performance were Roche (+18.1%), Alphabet (+13.2%) and Hershey (+10.3%). Roche impressed with strong trial results in the breast cancer and multiple sclerosis indications. With the publication of Gemini 3.0, Alphabet demonstrated that the Group is by no means the runner-up in the AI race, but is currently claiming technological leadership. Alphabet also announced the marketing of its own chips for training and operations, thereby competing directly with Nvidia. On the losing side were MercadoLibre (-11.5 %), Uber (-9.8 %) and Prosus (-9.5 %). These price losses came as a surprise: while there was no fundamental news for MercadoLibre, both Uber and Tencent, the most important asset in the Prosus portfolio, presented very good quarterly figures.

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	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	6,105.7 Mill. EUR
Net asset value	392.35 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

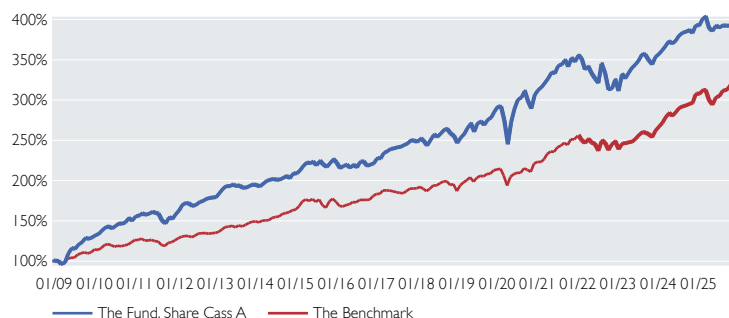
Alphabet Class A	5.8%
Berkshire Hathaway	4.8%
Brookfield A	3.9%
Nu Holdings Cl.A	3.1%
Amazon	3.1%
Tencent	3.1%
Visa	3.0%
Microsoft	3.0%
MercadoLibre	2.9%
Uber Technologies	2.8%

ASSET ALLOCATION - CLASSES

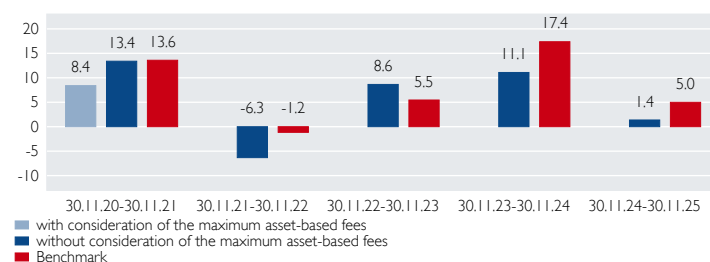
Equity 64.0%
Fixed Income, average rating A 20.4%
Others 0.1%
Cash 15.5%

	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	I741 Fund Solutions AG		valid for the shareclasses A, B, C, X, Z			
Paying agent in Switzerland	Tellico 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	0.5	-3.6	-0.8	1.7	-0.6	0.7	-0.1	0.0	1.2	0.4		1.5	5.1
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
297.9%	8.5%	30.0%	22.4%	1.4%	8.8%	8.1%	6.6%	5.1%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

6.3	6.2	6.1	6.0	6.4	6.1	7.1	5.3	5.0	2.9	8.5	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	3.2%
Maturity (due date)	7.4y.
Maturity (next call date)	2.4y.
Tracking Error	4.7%
Sharpe Ratio	0.5

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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