

ACATIS Value Event Fonds

AS OF: JULY 31, 2026



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

MARKET COMMENTARY

In a market environment characterised by sector rotations, the fund performed well in July, posting a positive return of +0.4%. Whilst macroeconomic uncertainties affected the broader market, our portfolio proved remarkably stable thanks to high-quality companies with strong cash flows. The month was driven by the technology and software sectors: Microsoft (+23.8%) stood out as one of the main beneficiaries of the AI supercycle with strong Azure growth, SAP (+17.7%) delivered an impressive operational turnaround, and Salesforce (+16.7%) benefited from buoyant demand for AI-powered CRM solutions. Headwinds came from ASML (-16.7%) and TSMC (-15.9%), which suffered from geopolitical tensions and profit-taking - though their structural demand remains intact. Linde (-8.4%) edged down slightly due to a temporary cyclical weakness, without its pricing power or core business losing ground.

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	ABN AMRO, 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	4,472.1 Mill. EUR
Net asset value	382.91 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

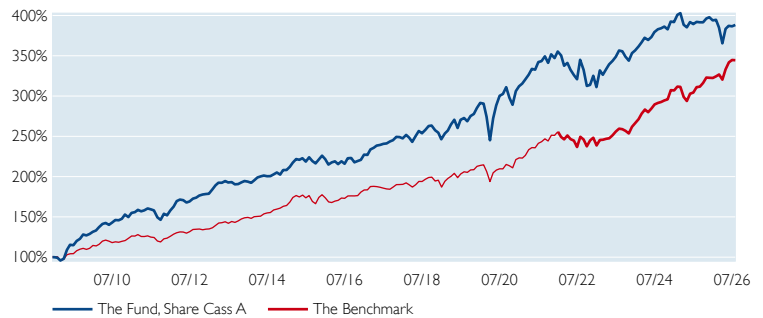
TOP 10 POSITIONS

Alphabet Class A	5.3%
Amazon	4.0%
Roche Holding Partizipationsscheine SF-001	4.0%
ASML Holding	3.0%
Glencore	2.8%
Brookfield A	2.7%
Schneider Electric	2.7%
Berkshire Hathaway	2.6%
Societe Generale	2.4%
Taiwan Semiconductor Manufacturing	2.4%

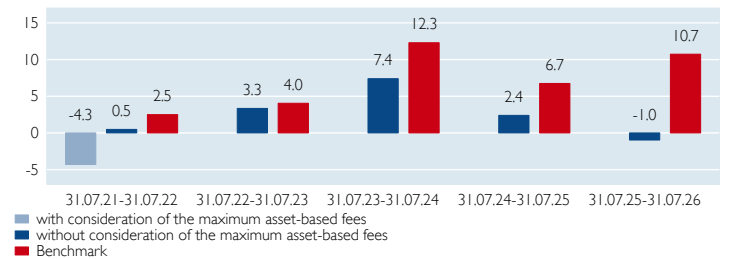
ASSET ALLOCATION - CLASSES

Equity 65.9%
Fixed Income, average rating BBB+ 26.4%
Others 0.4%
Cash 7.3%

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
2026	0.2	-2.4	-5.1	4.9	1.0	-0.2	0.4						-1.4	6.8
2025	2.3	0.5	-3.6	-0.8	1.7	-0.6	0.7	-0.1	0.0	1.2	0.4	-1.0	0.5	5.0
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

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
288.3%	8.0%	13.1%	8.9%	-1.0%	8.9%	8.6%	6.2%	8.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

5.5	5.3	5.2	5.5	5.1	5.9	4.2	3.7	1.8	5.7	2.9	2026	Sale at the end of the year resp. YTD
6.1	6.0	5.9	6.3	6.0	6.9	5.1	4.8	2.6	8.2		2025	
6.6	6.5	6.5	7.0	6.8	8.0	6.1	5.9	3.3			2024	
6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5				2023	
5.4	5.1	5.0	5.4	4.7	6.0	2.2					2022	
7.9	7.9	8.2	9.3	9.5	13.0						2021	
7.0	7.0	7.1	8.3	8.0							2020	
7.0	7.0	7.1	8.7								2019	
4.9	4.3	3.6									2018	
6.3	5.9										2017	
5.5											2016	
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		

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

	Share cl. A	Share cl. B	Share cl. C	Share cl. E	Share cl. V	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1CSD13	DE000A1T3WV9	DE000A2JQJ20	DE000A3ERM93	DE000A2H7NC9	DE000A2QCXQ4
Distribution	accumulating	accumulating	distributing monthly	accumulating	accumulating	distributing	accumulating
Date of inception	Dec. 15, 2008	Oct. 15, 2010	Jul. 10, 2013	Oct. 1, 2018	Oct. 25, 2023	Dec. 22, 2017	Nov. 19, 2020
Minimum investments	none	none	none	50,000,000 EUR	none	none	none
Total annual costs (as of Sep. 30, 2025)	1.80%	1.40%	1.80%	1.03%	1.10%	1.46%	1.46%
included therein: Management fee	1.65%	1.25%	1.65%	0.95%	0.96%	1.31%	1.31%
Representative in Switzerland	1741 Fund Solutions AG	1741 Fund Solutions AG	1741 Fund Solutions AG			1741 Fund Solutions AG	1741 Fund Solutions AG
Paying agent in Switzerland	Tellico AG, Schwyz	Tellico AG, Schwyz	Tellico AG, Schwyz			Tellico AG, Schwyz	Tellico AG, Schwyz

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

ACATIS sustainable best fund boutique of DE 2021



FundAward 2021/ 2020



Fondsmanager 2017



Lipper Leader

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