ACATIS Value Event Fonds

AS OF: JUNE 30, 2026

ACATIS Test Winner

seit 1994

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

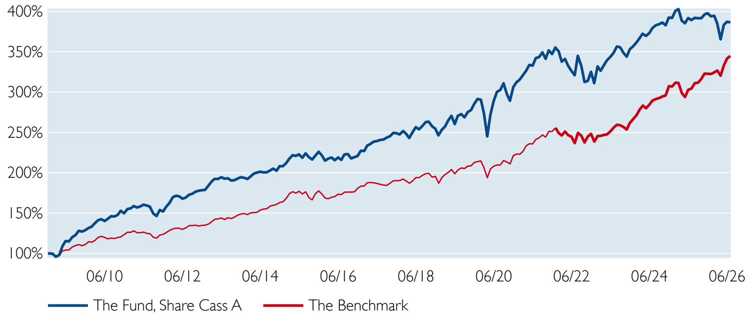
MARKET COMMENTARY

In June, the fund fell slightly by 0.2%, driven by significant sectoral divergences. The hardware sector benefited from the AI supercycle, whilst software stocks and precious metals consolidated. Among the top performers were ASML (+24.3 per cent), which, as the EUV monopolist, benefited from the accelerated AI capex cycle, and TSMC (+16.5 per cent), which, with net margins of over 50 per cent, forms the operational backbone of AI hardware. Barclays (+11.2%) delivered a strong operational performance thanks to a robust interest rate environment and strict cost management. On the losing side, Salesforce (-16.1%) suffered from valuation concerns following its $3.6 billion USD acquisition of Fin, whilst Microsoft (-15.4%) recorded profit-taking due to high cloud investments against a backdrop of flatter revenue growth, whilst Agnico Eagle Mines (-13.8%) was weighed down by operational disruptions and volatile precious metal prices. The core strategy remains intact: we view these setbacks as a healthy consolidation and are using them in a disciplined manner to expand our portfolio of high-quality, fundamentally sound stocks.

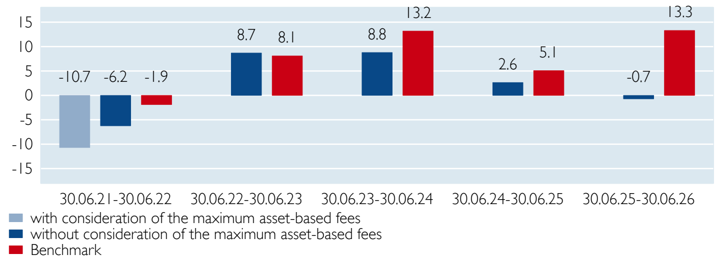
INVESTMENT OBJECTIVE AND - PHILOSOPHY

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.

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show th net performance according to the BVI method. A font-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to to with ACATIS.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	ABN AMRO, FFM
UCITS V	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	4,641.4 Mill. EUR
Net asset value	381.23 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

ASML Holding	6.0%
Alphabet Class A	5.9%
Amazon	4.3%
Taiwan Semiconductor Manufacturing	4.1%
Roche Holding Partizipationsscheine SF-.001	3.6%
Brookfield A	2.7%
Schneider Electric	2.6%
Glencore	2.6%
Berkshire Hathaway	2.5%
Linde	2.2%

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							**-1.9**	**6.9**
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
286.6%	8.0%	13.0%	10.9%	-0.7%	8.9%	8.6%	6.3%	8.1%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Sale at the end of the year resp. YTD
5.5	5.3	5.2	5.4	5.1	5.8	4.1	3.6	1.7	5.6	2.7	2026
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

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

ASSET ALLOCATION - CLASSES

Equity 68.0%

Fixed Income, average rating BBB+ 24.6%

Cash 7.4%

	Share cl. A	Share cl. B	Share cl. C	Share cl. E	Share cl. V	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1C5D13	DE000A1T73W9	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 Paying agent in Switzerland	1741 Fund Solutions AG Tellco AG, Schwyz	1741 Fund Solutions AG Tellco AG, Schwyz	1741 Fund Solutions AG Tellco AG, Schwyz			1741 Fund Solutions AG Tellco AG, Schwyz	1741 Fund Solutions AG Tellco AG, Schwyz

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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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