

# ACATIS Value Event Funds

AS OF: MAY 31, 2026



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

### MARKET COMMENTARY

In May, the fund delivered a +1.0% return in a divided market environment: while the AI supercycle boosted the technology sector, interest rate pressure and macroeconomic uncertainties weighed on defensive sectors. The biggest winners were ASML (+13.3%), Microsoft (+11.0%) and Salesforce (+8.8%), all of which benefited from strong AI-driven demand. The good performance of software stocks in particular shows that there is still potential for a revaluation. Zoetis (-32.1%) recorded the sharpest decline, where regulatory concerns about side effects of high-selling osteoarthritis drugs and subdued demand dynamics significantly shook investor confidence. Nu Holdings (-8.8%) and Pepsi Co (-8.5%) suffered from interest rate pressure and margin problems respectively. The focus remains on substantial quality stocks with solid balance sheets and high pricing power.

### 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	4,847.5 Mill. EUR
Net asset value	381.81 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

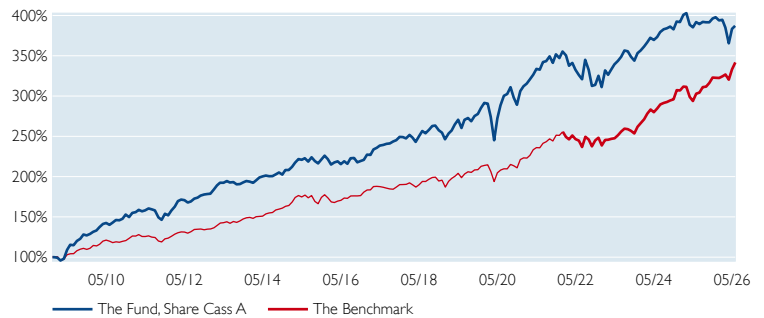
Alphabet Class A	5.9%
ASML Holding	4.6%
Amazon	4.5%
Roche Holding Partizipationsscheine SF-001	3.5%
Taiwan Semiconductor Manufacturing	3.4%
Glencore	2.7%
Tencent	2.7%
Brookfield A	2.7%
Schneider Electric	2.3%
Broadcom	2.3%

### ASSET ALLOCATION - CLASSES

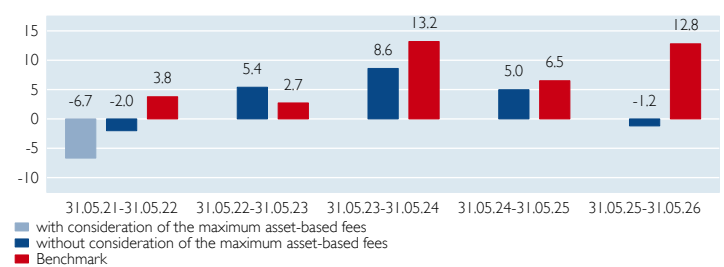
Equity	69.2%
Fixed Income, average rating BBB+	24.0%
Others	0.1%
Cash	6.7%

	Share cl. A	Share cl. B	Share cl. C	Share cl. E	Share cl. V	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1CSD13	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	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

### 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								-1.7	6.0
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
287.2%	8.1%	16.3%	12.6%	-1.2%	8.9%	8.7%	6.4%	8.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
5.5	5.3	5.2	5.5	5.1	5.8	4.1	3.7	1.7	5.6	2.8
6.1	6.0	5.9	6.3	6.0	6.9	5.1	4.8	2.6	8.2	
6.6	6.5	6.5	7.0	6.8	8.0	6.1	5.9	3.3		
6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5			
5.4	5.1	5.0	5.4	4.7	6.0	2.2				
7.9	7.9	8.2	9.3	9.5	13.0					
7.0	7.0	7.1	8.3	8.0						
7.0	7.0	7.1	8.7							
4.9	4.3	3.6								
6.3	5.9									
5.5										

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

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

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