

ACATIS VALUE EVENT FONDS

AS OF: JANUARY 31, 2026

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

MARKET COMMENTARY

The fund posted a modest gain of 0.2% in January. The stock market in 2026 is carrying forward the volatility from the previous year: political uncertainty surrounding the Trump administration continues to keep markets on edge, while the lofty valuations in the AI sector are coming under scrutiny. The best monthly stock in the portfolio was ASML (+32.8%), driven by record results and massive capacity expansions at key customers such as TSMC and Samsung in the area of sub-2nm production. Novo Nordisk (+13.6%) and Roche (+8.5%) also impressed with their sustained growth momentum and operational strength. In contrast, SAP (-18.8%) and Microsoft (-12.8%) were punished despite solid figures; concerns about a normalisation of cloud growth and fears that AI applications could replace traditional software structures in the future weighed on them.

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.

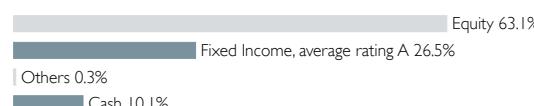
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Benchmark	MSCI World GDR (EUR)(50%), EONIA TR (EUR)(50%) until 31.12.2021 MSCI World GDR (EUR)(50%), ESTR(50%) since 01.01.2022
Total net assets	5,812.4 Mill. EUR
Net asset value	389.16 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	5.4%
Brookfield A	3.9%
ASML Holding	3.4%
Amazon	3.3%
Tencent	3.1%
Roche Holding AG Inh.-Genusscheine o.N.	3.1%
MercadoLibre	2.8%
Nu Holdings Cl.A	2.7%
Microsoft	2.7%
2.750% KFW 23/31	2.7%

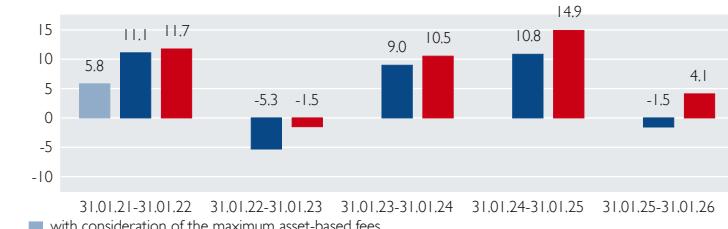
ASSET ALLOCATION - CLASSES



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												0.2	0.6
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	Perform-ance 5-years		Perform-ance 3-years		Perform-ance 1-year		Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
		294.6%	8.3%	25.1%	18.9%	-1.5%	8.8%				
Volatility on monthly basis											

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



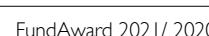
2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024
Purchase at the beginning of the year
each figure shows the average annual performance

KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.3%
Maturity (due date)	6.6%
Maturity (next call date)	2.2%
Tracking Error	4.4%
Sharpe Ratio	0.4

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



This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BIB), annual and semi-annual reports of its funds available free of charge in German (www.acatis.de) and via (www.acatis.ch). ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: February 6, 2026, 12.00 CET