

ACATIS VALUE EVENT FONDS

AS OF: JANUARY 31, 2026



ACATIS Test Winner



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%), €STR(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

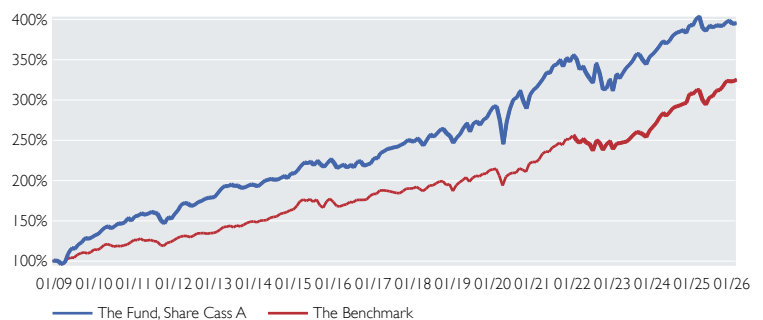
Alphabet Class A	5.4%
Brookfield A	3.9%
ASML Holding	3.4%
Amazon	3.3%
Tencent	3.1%
Roche Holding AG Inh.- Genusscheine o.N.	3.1%
MercadoLibre	2.8%
Nu Holdings Cl.A	2.7%
Microsoft	2.7%
2.750% KFW 23/31	2.7%

ASSET ALLOCATION - CLASSES

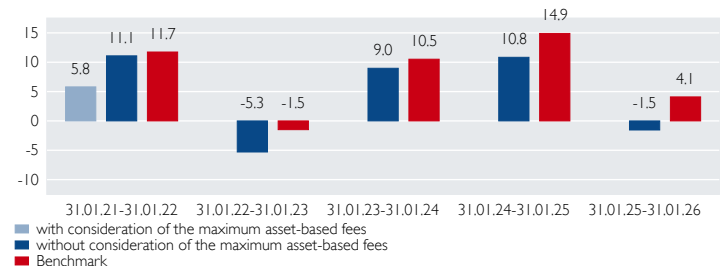
Equity 63.1%
Fixed Income, average rating A 26.5%
Others 0.3%
Cash 10.1%

	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, 2025)	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					
Paying agent in Switzerland	Tellico AG, Schwyz					
	valid for the shareclasses A, B, C, X, Z					

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	Performance 5-years	Performance 3-years	Performance 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%	8.1%	4.9%	4.7%
Volatility on monthly basis					Source: Bloomberg, ACATIS Research			

YIELD TRIANGLE

5.6	5.5	5.4	5.7	5.3	6.1	4.4	4.0	2.1	6.1	3.4	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

KEY FIGURES OF THE PORTFOLIO

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

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

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