# ACATIS Aktien Global Fonds

AS OF: SEPTEMBER 30, 2026




ACATIS

seit 1994

## Global equity fund, aggressive, Art. 8 (SFDR)

### MARKET COMMENTARY

In September, the fund lost 1.5% and stands at +10.0% for the current year. On the positive side, semiconductor stocks gained in September - Lasertec, Kokusai, TSMC, Lam Research were the winners, while our deliberately chosen "fallen angels" were consistently negative. These were names like Charter Communications, General Mills, Adyen, Booking, LVMH and Novo Nordisk. German small-caps like Deutz, Krones, and KWS were also weak. We are thus observing how investor sentiment fluctuates from month to month between the winners of the AI boom and the "Old Economy," and we see this as an opportunity to buy stable and boring titles with high yields, but without growth, at favorable prices. These are companies that have P/E ratios between 5 and 15 (and are therefore cheap) and deliver payout yields (dividends plus share buybacks) of up to 15%. Boring, but profitable and cheap, and therefore a good "value."

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund invests mainly in companies that have been chosen based upon fundamental "bottom-up" analysis of individual stocks. The selection adheres to classical shareholder value aspects. The fund invests in companies that are undervalued according to criteria as: undervalued net asset value, high earnings power (that is not reflected in the stock price), above-average dividend yield, neglected industries or countries, overrated crises. 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. The fund has the opportunity to make an additional contribution to reducing CO2 emissions.

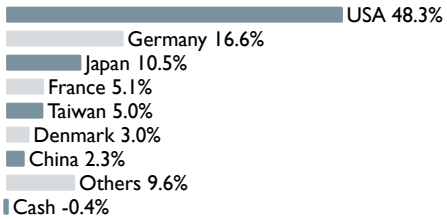
### PRODUCT FACTS

| | |
|---|---|
| KVG | ACATIS Investment |
| Manager | ACATIS Investment |
| Domicile | Germany |
| Custodian | ABN AMRO, FFM |
| UCITS V | yes |
| Total net assets | 729.9 Mill. EUR |
| Net asset value | 701.39 EUR (Cl. A) |
| Front end fee | 5% |
| Fiscal year end | Dec. 31 |
| Investment horizon | long-term |
| Risk-return profile | 4 of 7 (acc. to PRIIP) |
| Recommended holding period | at least 5 years |

### TOP 10 POSITIONS

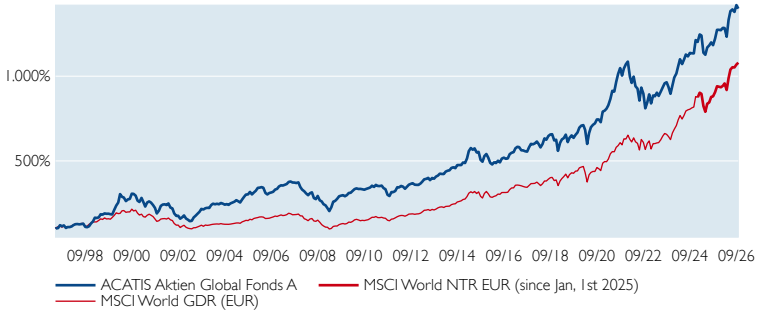
| | |
|---|---|
| Taiwan Semiconductor Manufacturing | 5.0% |
| Alphabet Class A | 4.0% |
| BioNTech ADRs | 3.5% |
| Nvidia | 3.2% |
| Berkshire Hathaway | 2.7% |
| Progressive | 2.6% |
| SAP | 2.5% |
| Amazon | 2.5% |
| Vertex Pharmaceuticals | 2.2% |
| Lam Research | 2.0% |

### ASSET ALLOCATION - COUNTRIES

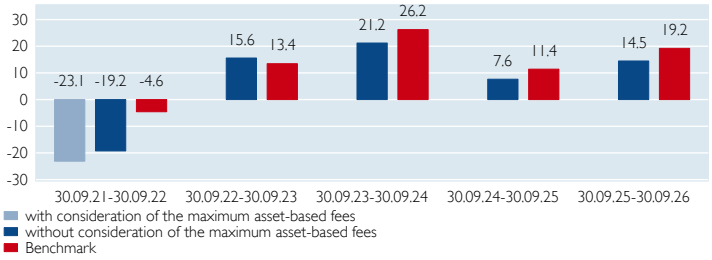



| | Share cl. A | Share cl. E |
|---|---|---|
| ISIN | DE0009781740 | DE000A3C92E9 |
| Distribution | accumulating | accumulating |
| Date of inception | May 20, 1997 | Feb. 28, 2022 |
| Minimum investments | none | 50,000,000 EUR |
| Total annual costs (as of Dec. 31, 2025) | 1.51% | 0.76% |
| included therein: Management fee | 1.35% | 0.62% |
| Representative in Switzerland<br>Paying agent in Switzerland | 1741 Fund Solutions AG<br>Tellco AG, Schwyz | |

### 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 front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to to 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 | 1.1 | -0.1 | -4.0 | 8.0 | 3.9 | 0.8 | -1.1 | 2.9 | -1.5 | | | | 10.0 | 15.6 |
| 2025 | 3.7 | -0.5 | -8.2 | -1.1 | 3.8 | 1.0 | 1.5 | -1.4 | 3.3 | 4.2 | 0.0 | -0.2 | 5.8 | 6.8 |
| 2024 | 2.4 | 4.3 | 3.8 | -2.6 | 2.5 | 2.6 | -1.0 | 1.8 | -0.2 | 0.0 | 6.9 | -0.9 | 21.2 | 27.4 |
| 2023 | 5.6 | -0.5 | 2.4 | -2.1 | 2.9 | 2.7 | 2.6 | 0.6 | -2.9 | -4.3 | 5.5 | 4.9 | 18.2 | 20.4 |
| 2022 | -8.1 | -3.8 | 3.9 | -5.7 | -1.5 | -7.6 | 9.0 | -3.9 | -9.6 | 4.3 | 5.7 | -6.0 | -22.7 | -12.5 |
| 2021 | 1.5 | 2.5 | 4.6 | 5.5 | -0.5 | 6.3 | 4.8 | 3.4 | -4.2 | 4.2 | 2.5 | 1.4 | 36.4 | 31.4 |

| Performance since inception | ann. Perf since inception | Performance 10-years | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|---|---|---|---|---|---|---|---|---|
| 1,298.4% | 9.4% | 172.9% | 39.4% | 49.3% | 14.5% | 14.0% | 11.3% | 11.0% |

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9.6 | 9.2 | 9.4 | 9.8 | 9.8 | 12.1 | 10.2 | 9.8 | 5.2 | 13.6 | 12.1 | 2026 |
| 9.6 | 9.1 | 9.4 | 9.8 | 9.8 | 12.4 | 10.3 | 9.8 | 4.0 | 14.9 | | 2025 |
| 10.0 | 9.4 | 9.8 | 10.3 | 10.4 | 13.6 | 11.2 | 10.8 | 3.4 | | | 2024 |
| 8.9 | 8.2 | 8.4 | 8.8 | 8.6 | 12.1 | 8.8 | 7.6 | | | | 2023 |
| 7.9 | 7.0 | 7.1 | 7.4 | 6.8 | 10.7 | 5.8 | | | | | 2022 |
| 12.5 | 12.1 | 13.1 | 14.7 | 15.8 | 24.7 | | | | | | 2021 |
| 9.5 | 8.5 | 8.9 | 9.8 | 9.7 | | | | | | | 2020 |
| 9.0 | 7.7 | 8.1 | 8.9 | | | | | | | | 2019 |
| 5.8 | 3.5 | 2.5 | | | | | | | | | 2018 |
| 9.3 | 7.3 | | | | | | | | | | 2017 |
| 9.0 | | | | | | | | | | | 2016 |

Sale at the end of the year resp.YTD

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

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.6%

MB-AAGF-E-V21927-2026-09-30

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

ACATIS sustainable best fund boutique of DE 2022/ 2021 | Fund Award 2022/ 2020 | Fondsmanager 2017 | Lipper Leader

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