ACATIS Datini Valueflex Fonds

AS OF: JULY 31, 2026

ACATIS seit 1994

Global balanced fund, aggressive, Art. 6 (SFDR)

MARKET COMMENTARY

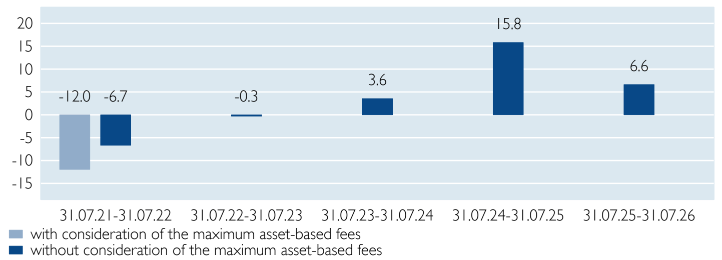
The fund remains volatile. The 4.8 per cent fall in July follows on from gains of 6.0 per cent in May and 10.6 per cent in April. Year to date, the fund is up 8.0 per cent. The main drivers of the negative performance were in the semiconductor sector. The performance contributions were -1.5% for Lam Research, -1.0% for Amkor, -0.9% for Onto Innovation and -0.5% for Infineon. However, the two electrolysis cell manufacturers, Bloom Energy and ITM Power, also made disappointing contributions of -0.5% and -0.4% respectively. These sector-specific negative trends could not be offset by the many smaller performers such as SAP, Microsoft, Regeneron, Dexcom, Vista Energy, etc. - their performance contributions ranged from 0.2% to 0.3%.

PERFORMANCE ACATIS DATINI VALUEFLEX FONDS

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The special fund is intended to take advantage of investment opportunities on a situational and opportunistic basis. In doing so, the investment level can flexibly vary from 0 to 100%. The focus is on the value investing concept, however, not only with regards to equities but to all investment classes. In principle, the fund aims at long-term investments. The outlook for different investment classes and sub-segments will be verified at regular intervals. Investments will then be made on the basis of target funds or a basket of individual titles. Derivatives may be used to enhance the chances or reduce the risk. If no clear opportunities are discernible, the fund can maintain high levels of cash for prolonged periods.

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	UBS Europe SE, FFM
UCITS V	yes
Total net assets	795.9 Mill. EUR
Net asset value	804.45 EUR (Cl. A)
Front end fee	6%
Fiscal year end	Oct. 31
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 10 years

TOP 10 POSITIONS

UniCredit HVB Call 20.07.48 HICPxT1 Warrants	4.2%
SFC Energy	3.6%
Nvidia	3.4%
BioNTech ADRs	3.4%
Lam Research	3.2%
Twist Bioscience	2.6%
Fortescue	2.3%
Basilea	2.3%
SAP	2.1%
5.500% DPL 2026	2.0%

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	3.3	-4.0	-1.7	10.6	6.0	-0.9	-4.8						**8.0**	
2025	5.2	-6.6	-8.0	2.3	4.6	3.5	7.7	-2.1	3.5	3.0	-4.0	-1.4	**6.5**	
2024	-3.5	6.4	4.4	-4.2	4.9	-2.2	0.7	-2.6	2.0	-0.2	10.5	-1.9	**14.1**	
2023	8.0	-0.4	-0.2	-3.6	0.9	4.6	3.0	-4.5	-6.3	-5.2	7.5	6.9	**9.6**	
2022	-11.6	-0.6	8.7	-6.1	-4.6	-9.1	10.3	-2.7	-10.4	4.3	5.0	-7.1	**-24.0**	
2021	10.1	4.4	3.6	2.6	-3.0	5.6	4.2	5.7	-3.4	9.4	-0.2	-2.3	**42.2**	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
845.9%	13.6%	19.0%	27.9%	6.6%	19.2%	17.5%	16.2%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Sale at the end of the year resp. YTD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2026	11.6	11.2	12.0	11.3	8.2	12.8	10.8	7.6	1.8	9.5	9.5
2025	11.9	11.5	12.5	11.6	8.3	13.5	11.3	7.6	0.3	10.0	
2024	12.5	12.0	13.1	12.3	8.5	14.8	12.3	7.8	-1.7		
2023	12.3	11.8	13.0	12.0	7.6	14.9	11.9	5.8			
2022	12.6	12.0	13.5	12.4	7.2	16.2	12.6				
2021	18.3	18.4	21.4	21.6	16.8	33.9					
2020	15.2	14.9	17.6	17.0	9.4						
2019	12.6	11.7	14.2	12.3							
2018	9.8	8.0	10.0								
2017	19.7	20.6									
2016	12.9										

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

ASSET ALLOCATION - CLASSES

- Equity 73.4%
- Zertifikate (Inflation) 7.9%
- Fixed Income, average rating B+ 6.6%
- Kryptowährungen 5.7%
- Certificates 4.3%
- Subscription rights 0.1%
- Others -0.1%
- Cash 2.1%

	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	distributing	accumulating	accumulating
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2025)	0.93%	1.79%	1.43%
included therein: Management fee	0.80%	1.65%	1.30%
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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

- CO2 Neutralisation Note 0.6%

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

★★★★ Morningstar rating Share cl. A (Overall rating) · Fund Award 2023 to 2020 · Fondsmanager 2017 · Lipper Leader · Deutscher Fondspreis 2022/ 2021/ 2019 excellent

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