

ACATIS Aktien Global Fonds

AS OF: FEBRUARY 28, 2026



3rd place over 20 years of 69



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

MARKET COMMENTARY

With a minimal decline of 0.1% in February, the 1.0% rise in share prices since the beginning of the year was maintained. Suppliers and machine manufacturers from the semiconductor industry, such as Aixtron, TSMC and Infineon, performed best. Downstream, smaller companies are now also benefiting from the AI infrastructure boom. Industrial companies, such as Daifuku, have also been spurred on by the investment fever, as they are benefiting from the construction of new production capacities and the increasing regionalisation of production sites. Some insurers, such as Hannover Re and Progressive, also performed well in February. The worst performers were the Magnificent 7 (Alphabet, Microsoft, Amazon) due to fears of an AI bubble, as well as software companies such as Booking Holdings, which came under pressure due to fears of strong competition from AI companies.

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	HAL Privatbank, FFM
UCITS V	yes
Total net assets	692.1 Mill. EUR
Net asset value	643.86 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

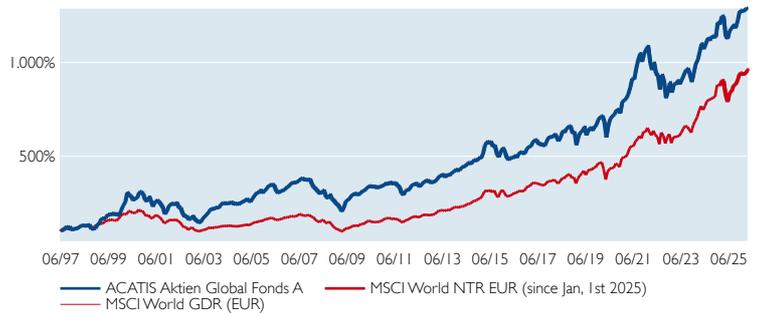
Taiwan Semiconductor Manufacturing	4.4%
Lam Research	3.8%
Alphabet Class A	3.8%
Progressive	2.9%
Nvidia	2.8%
Berkshire Hathaway	2.8%
BioNTech ADRs	2.6%
Fortescue	2.6%
New York Times	2.4%
Amazon	2.2%

ASSET ALLOCATION - COUNTRIES

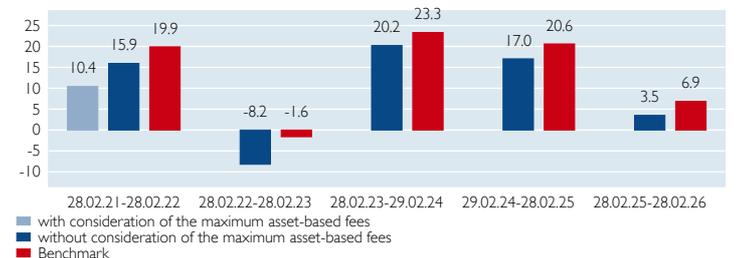
USA	44.6%
Germany	14.3%
Japan	11.6%
France	7.3%
Taiwan	4.4%
Denmark	3.6%
China	3.0%
Others	8.5%
Cash	2.7%

	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, 2024)	1.51%	0.76%
included therein: Management fee	1.35%	0.62%
Representative in Switzerland	1741 Fund Solutions AG	
Paying agent in Switzerland	Tellco AG, Schwyz	

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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											1.0	2.4
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
1,183.7%	9.3%	168.7%	55.0%	45.6%	3.5%	14.1%	10.4%	11.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2016	9.0										
2017	9.3	7.3									
2018	5.8	3.5	2.5								
2019	9.0	7.7	8.1	8.9							
2020	9.5	8.5	8.9	9.8	9.7						
2021	12.5	12.1	13.1	14.7	15.8	24.7					
2022	7.9	7.0	7.1	7.4	6.8	10.7	5.8				
2023	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6			
2024	10.0	9.4	9.8	10.3	10.4	13.6	11.2	10.8	3.4		
2025	9.6	9.1	9.4	9.8	9.8	12.4	10.3	9.8	4.0	14.9	
2026	8.9	8.4	8.6	8.9	8.8	10.9	8.9	8.3	3.4	11.2	9.0

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

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)

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

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