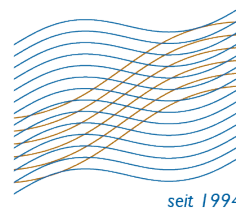


# ACATIS FAIR VALUE AKTIEN GLOBAL (EUR)

AS OF: APRIL 30, 2025



## Global equity fund, aggressive, sustainable, Art. 9 (SFDR)

### MARKET COMMENTARY

The fund performed very well in this difficult environment thanks to its focus on rather defensive quality companies and once again significantly outperformed the MSCI index (-2.7%, -4.1%) in April. At the turn of the month from March to April, the US president kept the stock markets on tenterhooks with his confrontational tariff policy. The situation initially escalated with significant price losses on the stock markets. However, after a 90-day pause was announced for all countries except China, the situation also eased on the stock markets. The three most positive performance contributions came without exception from defensive consumer goods manufacturers outside the USA, namely Danone, L'Oréal and Unicharm. The globally focussed, strictly sustainable equity fund thus once again confirmed its strengths - even in turbulent market phases, it demonstrates stability and resilience.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund mainly invests in shares of international companies taking account of sustainability criteria. These are companies that are selected by giving special consideration to ethical aspects (with regard to entrepreneurial, social and ecological responsibility, and ecological sustainability), and which are chosen in accordance with the very strict criteria pursuant to Article 9 of the EU Disclosure Regulation. Individual sustainability objectives are taken into account on the basis of continuous discussions with investors. Moreover, each title also pursues at least one of the sustainable development goals of the United Nations (SDGs). In addition, the stock picking process pursues a value investing approach.

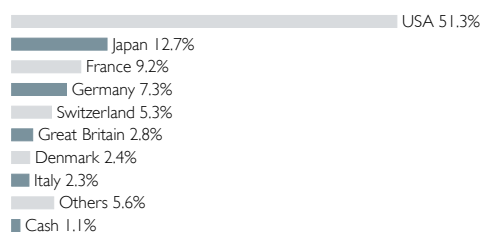
### PRODUCT FACTS

KVG	IFM Independent Fund Management, FL
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Liechtenstein
Custodian	Kaiser Partner Privatbank
UCITS V	yes
Total net assets	45.4 Mill. EUR
Net asset value	263.20 EUR (Cl. P)
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

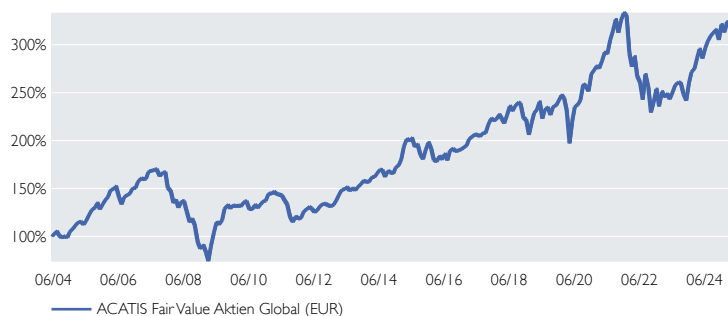
Danone	3.0%
Halma	2.8%
Air Liquide	2.5%
Terumo	2.5%
Münchener Rück	2.5%
Eli Lilly	2.4%
Ansys	2.4%
Novonosis Class B	2.4%
Schneider Electric	2.4%
Autodesk	2.3%

### ASSET ALLOCATION - COUNTRIES

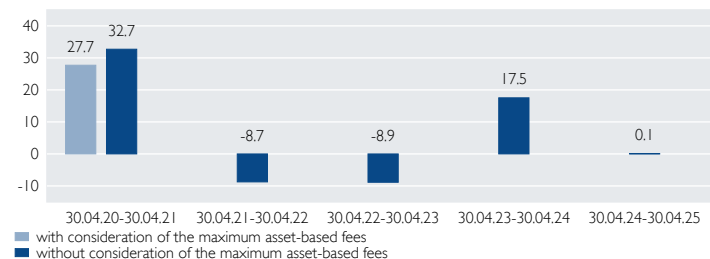


	Share cl. P	Share cl. I
ISIN	LI0017502381	LI0253998061
Front end fee	5%	0%
Distribution	distributing	distributing
Date of inception	May 10, 2004	Jan. 12, 2016
Minimum investments	1 share	100,000 EUR
Total annual costs (as of Dec. 31, 2024)	1.99%	1.39%
included therein:		
Management fee	1.75%	1.00%
Representative in Switzerland	1741 Fund Solutions AG	
Paying agent in Switzerland	Helvetische Bank AG, Zürich	

### PERFORMANCE ACATIS FAIR VALUE AKTIEN GLOBAL (EUR)



### 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
2025	3.6	-1.6	-7.8	-2.7										-8.6
2024	1.2	4.0	3.3	-3.3	3.8	2.4	1.9	1.0	1.0	-3.3	5.3	-2.6	15.2	
2023	6.5	-2.3	1.3	-3.0	3.1	3.0	0.9	-0.3	-4.3	-2.7	7.5	4.5	-28.5	
2022	-11.7	-4.8	3.8	-7.3	-2.5	-6.7	10.8	-5.1	-10.2	4.8	5.6	-7.1	20.5	
2021	1.5	-0.9	3.0	3.1	-0.7	5.1	3.0	3.9	-4.3	4.1	2.4	-1.1	10.6	
2020	-1.5	-5.1	-14.6	11.7	6.9	0.7	2.2	6.7	-0.9	-1.9	7.2	1.5		

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
185.9%	5.1%	29.9%	7.2%	0.1%	16.0%	16.3%	13.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2025													6.7
2024												-1.7	
2023													
2022													
2021													
2020													
2019													
2018													
2017													
2016													
2015													
2014													
2013													

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

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.8%

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