

# ACATIS AI Global Equities

Rebalancing report April 2026

Frankfurt, 28 April 2026

Dear investors,  
Dear interested parties,

During the rebalancing period (January 26, 2026 – April 27, 2026), the fund posted a return of -1.2%, while the benchmark index rose by 2.6%. The best performers during the rebalancing period were Aker Solutions (+51.8%) and Kaiser Aluminum (+44.2%), while Fair Isaac (-33.7%) and Belling Brands (-33.2%) were the worst performers.

## Portfolio presentation after rebalancing

From the old portfolio, 38 companies were retained and 12 were replaced. The AI added the following to the portfolio:

**Analog Devices** develops high-precision semiconductors for signal processing and sensor technology that are indispensable in the industrial, automotive, and communications technology sectors.

**Bombardier** specializes in business aircraft and, following its withdrawal from the commercial aviation business, has positioned itself as a focused provider in the high-margin business jet segment.

**Chiyoda** is a Japanese engineering and plant construction company that implements large-scale projects in the energy, chemical, and LNG sectors and is increasingly working on solutions for the energy transition.

**Fastenal** distributes fasteners, tools, and industrial supplies directly to customers via a dense network and automated warehouse systems—with high efficiency and strong customer loyalty.

**Infineon Technologies** is one of Europe's leading semiconductor manufacturers and benefits from structural growth in sectors such as electromobility, renewable energy, and industrial automation.

**Nippon Paint Holdings** is one of Asia's largest paint and coatings manufacturers and benefits from construction, infrastructure, and renovation cycles in numerous markets.

**Ono Pharmaceutical** is an innovative Japanese pharmaceutical company primarily active in oncology and immunology that is expanding globally through partnerships.

**Otsuka** provides IT and office infrastructure solutions for businesses in Japan, offering system integration, hardware sales, and services all under one roof.

**Ralph Lauren** is synonymous with premium lifestyle fashion and has built a strong brand identity that extends beyond clothing to include accessories and home products.

**Technogym** develops fitness equipment and digital training solutions for gyms, hotels, and private households and benefits from the global trend toward health and wellness.

**The TJX Companies** operates off-price retail chains such as T.J. Maxx and Marshalls and achieves attractive margins through opportunistic purchasing and rapid inventory turnover.

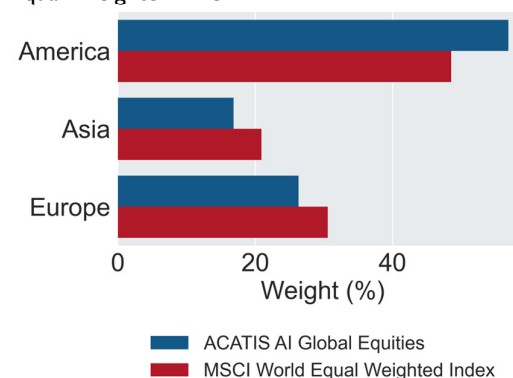
**Toromont Industries** is a Canadian heavy equipment dealer and service provider, particularly as a Caterpillar partner, and also offers rental and service solutions for construction and industry.

Magnificent 7 companies remain unrepresented. The two largest companies in the new portfolio are the two existing positions, Lam Research and Visa. The AI continues to focus on small to medium-sized companies (approx. 47% of the portfolio).

The portfolio construction strategy aims to be as region- and sector-neutral as possible relative to the MSCI World Equal Weighted Index.

The fund maintains a maximum overweight or underweight of 8% relative to the MSCI World Equal Weighted Index in the Americas, Asia, and Europe.

## Regional weights in the portfolio vs. MSCI World Equal Weighted Index

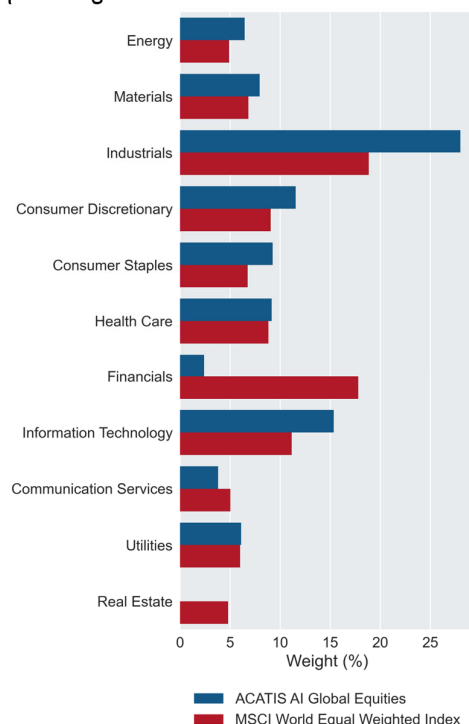


By intentionally excluding banks, insurance companies, and real estate, the fund has a maximum overweight or underweight position of 9% relative to the MSCI

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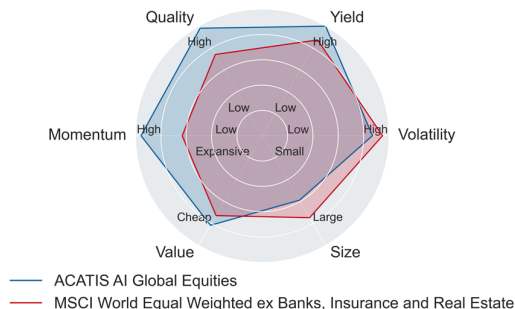
World Equal Weighted Index in the remaining sectors.

### Sector weights in the portfolio vs. MSCI World Equal Weighted Index



From a factor perspective, the new portfolio is similar to the old one. The AI strategy focuses on mid-cap companies: the median market capitalization is just under EUR 13 billion. The portfolio targets undervalued companies with higher momentum and dividends than the MSCI World Equal Weighted ex Banks, Insurance, and Real Estate index.

### Factor medians in the portfolio vs. MSCI World Equal Weighted Index ex. Banks, Insurance and Real Estate



The top 10 includes well-known names, but also lesser-known companies with exciting areas of specialization and stable business models.

### New Top 10 companies (as of 28<sup>th</sup> April 2026)

Company	Logo
ADT	
Aker Solutions	
Analog Devices	
Baker Hughes	
DKSH	
Everpure	
Infineon	
Kaiser Aluminum	
Lam Research	
Monadelphous	

Infineon and Analog Devices have made it into the top 10 as new additions to the portfolio. The remaining eight top-10 companies are existing holdings:

**ADT** provides security and surveillance solutions for households and businesses in the U.S. and is benefiting from the growing demand for connected security and smart-home integration.

**Aker Solutions** provides engineering, construction, and maintenance services for the energy industry and is particularly well-positioned in offshore projects and solutions for the energy transition.

**Baker Hughes** offers technologies and services for the energy sector—ranging from oil and gas to LNG, hydrogen, and CO<sub>2</sub> management—and combines traditional energy business with new energy solutions.

**DKSH** helps international companies grow, particularly in Asia, and handles sales, marketing, logistics, and market development in complex markets.

**Everpure** offers modern data platforms and all-flash storage solutions for enterprises and is increasingly positioning itself as a provider of “storage-as-a-service” in hybrid cloud environments.

**Kaiser Aluminum** produces specialized aluminum products for the aerospace, automotive, and industrial sectors and focuses on high-value applications with stable margins.

**Lam Research** is a key supplier to the semiconductor industry and provides equipment for the manufacture of modern memory and logic chips—indispensable for technological progress.

**Monadelphous** is an Australian specialist in construction, maintenance, and industrial services, particularly for mining, energy, and infrastructure projects, with long-term client relationships.

In portfolio management, it is still the case that artificial intelligence cannot yet learn superhuman skills (as in the board game Go, for example). This is because, unlike a board game, the financial market is subject to change. We are always dealing with incomplete information and we only have a history to work with.

If you have any questions, please do not hesitate to contact us.

Yours sincerely

A handwritten signature in black ink, appearing to read "Kevin Endler".

Kevin Endler