

# ACATIS Value Event Fonds

Investment Report April 2026

Frankfurt, April 10, 2026

**We invest in values.** The key criteria for selecting our bonds are interest coverage, debt coverage and the sustainability of the business model. We do not focus on short-term improvements in earnings, but finance companies whose intrinsic credit risk is significantly lower than the risk perceived by the market.

## TSMC – The world’s leading semiconductor manufacturer

Anyone looking to have semiconductors manufactured will find it almost impossible to avoid TSMC. The Taiwanese company holds around 60% of the market share for logic chips, and in the segment of the most advanced process technologies, this figure rises to over 90%. The customer relationships with Apple, Nvidia and Broadcom are so close that switching suppliers currently seems virtually impossible. Furthermore, this would sometimes even require a redesign of the chip to be produced, which would immediately negate any potential cost advantage. Moreover, TSMC never competes with its customers; it focuses exclusively on the production of semiconductors and optimises its processes in this area, leaving the design to its customers.

At present, TSMC is also benefiting enormously from the strong demand for chips for data centres, which currently account for the largest share of revenue and are also growing very rapidly. Due to the high capital expenditure of the major technology groups (Alphabet, Meta, Microsoft...), there is currently no sign of a slow-down in revenue growth.

Operationally, TSMC delivers figures that are unrivalled in the capital-intensive semiconductor business. The gross margin fluctuates between 53% and 58%, whilst the operating margin remains stable above the 40% mark. Return on

equity regularly ranges between 25% and 30%, and ROIC remains above the 20% mark despite ongoing major investments. The latter point in particular deserves attention: TSMC is currently building foundries in Arizona, Japan and Germany simultaneously, without losing sight of its capital discipline.

The question of who manufactures the world’s most advanced chips has become a matter of national security. The US has recognised this and is supporting the construction of the foundries in Arizona with several billion US dollars via the CHIPS Act. These subsidies provide significant relief to the investment balance sheet and reduce dependence on chip imports into the US.

The balance sheet is holding up to the pace of expansion. TSMC reports a net cash position, pays a growing dividend and has continuously increased its payout volume in recent years without restricting its investment capacity. Nvidia CEO Jensen Huang called TSMC ‘the most important company in the world’. That may be an exaggeration, but without TSMC, the pace of global innovation would be significantly slowed. In light of this, the current valuation appears attractive to us.

All in all, TSMC is one of the few companies where technological indispensability, structural demand growth and sound finances all come together.

Yours sincerely



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