"The nice thing about competition is that places no limits on what is possible, if it is given enough room."

Christian Schubert in „Die Bahn braucht wahre Wettbewerber" (Rail needs real competition), Frankfurter Allgemeine Zeitung, 27 May 2026

ACATIS Investment Report

June 2026

ACATIS

Marketing Document

Editorial

Dear Investors,

What a crazy world. The contrast between political bluster and technological finesse could hardly be greater. Similarly, the contrast between the enormous wealth generated by the AI oligopolies and an employer state that negates performance (through wages, pensions, benefits and basic insurance) has become huge. Citizens with a normal education cannot keep up anymore. As a fund boutique, ACATIS wants to address this development: We are in favor of progress, we actively develop our own AI, and we introduce new product types. If we do not continue to grow, we will be the last made-to-measure tailor in a world of ready-made goods. At the same time, we also have to be aware of the (sometimes contrary) laws of value investing, as brilliantly encapsulated by Warren Buffett and Charlie Munger. They gradually lead us back to more conventional industries and away from the current hype.

Dr. Hendrik Leber
Managing Director ACATIS

Contents

Title page – Artwork of the month

Barbara Feuerbach: "Seejungfrau und Koralle" (Mermaid and Coral), 2025/2026

(from the series "Neue Schöne Welt")

Acrylic/ Paper mounted on wood, 19.5 x 19.5 cm
Signed and dated on back
EUR 1,400 (incl. VAT)

In the works from the series „Neue Schöne Welt" (New Beautiful World), Frankfurt-based artist Barbara Feuerbach examines the world in the midst of a transformation. She sees a big puzzle in everything she experiences and feels. Her works feature fairy tales and legends, but also comic figures and pop culture. And so we see fools and myths, angels and animals, as well as numerous other figures. What does this new beautiful world look like? Full of surreal, fascinating stories that draw in the viewer. The works captivate with Barbara Feuerbach's characteristic color scheme, her love for detail and the opulence of the paint media. ↗ artegiani.de

Retrospect

for the period April 30, 2026 until May 31, 2026

+42.0%

As in the previous month, Infineon was the best performer in the ACATIS Aktien Global Fonds

The month of May was a good month for our funds. Two balanced funds - ACATIS Datini Valueflex and ACATIS Fair Value Modulor Vermögensverwaltungsfonds - have exceeded a performance of 10% this year. Equity-heavy funds performed between 1% and 6% in the month of May. AI-supported funds, such as ACATIS AI US Equities or the new ACATIS Altersvorsorgedepot (retirement savings account) UCITS ETF also did well. However, right now we are not beating the benchmark, as we (correctly) do not put all our eggs in AI stocks. The only negative performer was the ACATIS Global Value Total Return Fonds, as the underlying hedging model believes that equity markets are overvalued, which put a damper on performance.

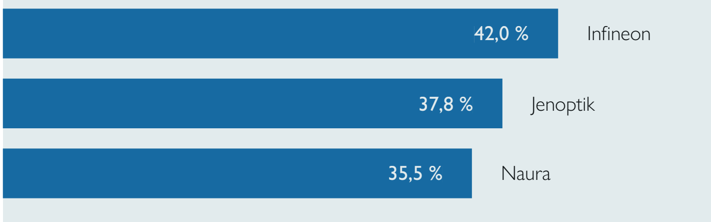
Photo: Infineon.com

Positive Developments

(Individual stocks)

Infineon (+42.0%): This chip manufacturer, which specializes in higher performance, is riding the AI wave. A modern car has up to 200 Infineon chips. This DAX group benefits from the growth of electric and self-driving cars, and the increased construction of data centers.
Jenoptik (+37.8%): This stock was driven by strong quarterly figures, with an 81% jump in earnings per share. Future growth is secured by large orders from the semiconductor equipment industry, which also support the apparent transformation of this company.
Naura (+35.5%): Naura, a Chinese semiconductor equipment provider, is a beneficiary not just of the current boom in AI but also the fact that Chinese chip producers are starting to play an increasingly important strategic and technological role. If the US does not want to supply China, the Chinese have to increase their in-house development activities, which they are doing with interesting results.

The best individual stocks in the ACATIS Aktien Global Fonds
Rate development in the period Apr. 30, 2026 until May 31, 2026



Negative Developments

(Individual stocks)

Regeneron Pharmaceuticals (-12.5%): This US biotech group came under significant pressure after the skin cancer drug Fianlimab failed to reach the anticipated end points in Phase 3. At the same time, rising R&D costs and declining sales for the core product Eylea also put a damper on quarterly profits.
ResMed (-10.4%): Weaker growth in the third quarter was bad news for this manufacturer of ventilatory support equipment (CPAP). At the same time, clinical trials for potentially new oral drug therapies against sleep apnea could also render ResMed's hardware solution redundant.
Hannover Rück (-9.8%): This stock lost mainly due to the apparent discount from the distributed record dividend of EUR 12.50 per share certificate. And while quarterly operating profits increased significantly, they were just below the very high expectations. Investor sentiment was also negatively affected by the noticeable price pressure in contract renewals for non-life reinsurance.

The weakest individual stocks in the ACATIS Aktien Global Fonds
Rate development in the period Apr. 30, 2026 until May 31, 2026

New Developments

for the period April 30, 2026 until May 31, 2026

Photo: adobestock.com

Two new ACATIS products started in May. One is a global mutual equity fund (ACATIS Altersvorsorgedepot UCITS ETF), which is a sustainable Exchange Traded Fund according to Article 8 with a cost ratio of 0.7%. In this fund, artificial intelligence **(developed by our subsidiary Nnaisense)** puts together a stable portfolio that in turn consists of equities that are already represented in our active portfolios. The ETF should serve up little in the way of surprises and ideally should perform a little better than a classic global index.

The other new product is an interest-bearing special fund under the name ACATIS Direct Lending Fund. The capital management company is Axxion **(ACATIS does not have a special fund license)**. Our role is similar to an umbrella fund: We fill so-called compartments, i.e. issuer-specific debentures, which in turn are invested in hundreds to thousands of retail loans. The Frankfurt-based firm Exaloan supplies the software for selecting the loans while ACATIS provides the selection criteria, with a focus on achieving the optimal balance of yield and risk.

We already have several years of practical experience working with Exaloan, which has provided us with on-going distributions of 6% per year so far. Now we are aiming even higher. It takes time to fill the special fund, therefore ACATIS will be the only investor at the beginning. A a special fund, it is not suited for the public. But it is very well suited as an addition for Family Offices and insurance companies with a minimum investment of EUR 1 million.

Purchases

Additions to the funds

ASIAN EQUITY FUND

Goldwin

Goldwin owns the trademark rights for The North Face winter clothing in Japan and South Korea. We believe that the stock is very undervalued based on the profit growth and dividends.

McMillan Shakespeare

The Australian-based company for employee benefits offers a great track record with regard to capital efficiency and profit growth. Compared to its profit growth, it is also undervalued.

QBE Insurance

QBE Insurance Group is a globally active commercial insurance company headquartered in Sydney, Australia. The share is trading at 11x earnings.

Sales

Divestments from the funds

GLOBAL EQUITY FUNDS

AirWater

This stock was sold due to problems with Corporate Governance. If something doesn't seem right, it should be removed without further analysis.

ASIAN EQUITY FUND

DTS, Gakkyusha, Rohto Pharmaceutical, Telecom Indonesia

All of the above were sold as part of a portfolio turnover process; instead, we added stocks that are believed to offer greater potential for growth.

GLOBAL BALANCED FUNDS

Alstom

Alstom has drastically downgraded its medium-term profit and cashflow targets. The group continues to grapple with massive delays and legacy issues from non-profitable contracts from the Bombardier takeover. It triggered panic among investors with regard to an emergency capital increase and an imminent credit rating downgrade.

Photo: alstom.com

Photo: Karin Binner

We are living in the here and now

David Houdek, Lead Portfolio Manager of the ACATIS Small Diamonds Fonds

The huge demand for semiconductors and AI infrastructure is real, and the growth is breathtaking. But is it already a bubble? Perhaps not a classic valuation bubble, because the revenues and profits are real. But profit bubbles are no less dangerous - see US real estate values before the financial crisis. It becomes critical when profits are artificially inflated with complex ties, duplicate entries and cross-relationships.

Even the hope of achieving broad diversification with passive investments turns out to be a fallacy because of the high concentration of a small number of securities in the most popular indices. One extreme example is the Korean Kospi-100. **Samsung** and **SK Hynix** - two structurally very similar semiconductor stocks - account for almost 50% of the index' performance. ETF investors face similar concentration risks in the S&P 500, the MSCI EM Asia and the MSCI World (the gold standard for passive investors). Actively managed funds cannot take on such cluster risks: There is good reason for the regulatory requirement that the weighting of an individual stock cannot exceed 10% of the portfolio's value.

At the same time, any mention of the AI boom in the media is enough to drive up share prices. A mere declaration of intent by the struggling eco shoe manufacturer **Allbirds** to offer AI computing capacities instead of sneakers in the future was enough to drive up the share price five-fold in a matter of days. These are indications of a bubble, and no one knows when it will burst; having said that, one way to keep your distance from the epicenter is to reduce positions in AI and semiconductors and instead invest in substance rather than fantasy. In the end, profits in the here and now are more real than those in the far-off future.

Interview with Johannes Hesche

"This obliviousness is worrying me"

How the ACATIS Value Event Fonds is positioning itself in the era of the AI and semiconductor boom

Photo: Karin Binner

Johannes Hesche is responsible for active portfolio management at ACATIS

Mr. Hesche, the tech sector keeps chasing new highs, particularly in the artificial intelligence and semiconductor segments. Are we in the midst of a bubble formation?
This question is too one-dimensional to answer with a simple Yes or No. Of course there is a risk of overheating. But in contrast to the dot-com bubble around the year 2000, the market does not leave us with the impression that everything will be blowing up soon. Most recently, we saw good quarterly numbers across a broad spectrum. The established tech companies are delivering. And the results in the other industries were also positive.

Yes, but there has been sharp criticism about the quality of these profits. Take the example of supplier financing: Nvidia acquires a stake in start-ups such as CoreWeave - and this capital immediately flows back through purchases of Nvidia hardware. Is that not the definition of artificially inflated demand?
Such cross-participants are a huge issue in the market right now, and the criticism is fair. We see a similar situation at Alphabet, where net profits are growing faster than the operating result, because pre-IPO participations in Anthropic and SpaceX are valued at a higher rate. While this is quite legitimate according to GAAP guidelines, it does distort the view of the core business. But we should not forget: Even without these effects, Alphabet and other big tech companies reported excellent operating numbers.

The semiconductor segment in particular is considered to be extremely cyclical. How long can the current situation last?
Fears about an abrupt end to this trend are put into perspective when you speak directly with those in charge of the industry. The CEO of TSMC recently said that demand is so massive that the plants would be running at capacity for years to come, even in the event of an aggressive expansion in capacity. Moreover, the balance sheets of tech giants such as Alphabet, Amazon or Microsoft are very healthy. These firms have the financial power to manage enormous investments in data centers and semiconductors, or to take on debt if necessary.

At the same time, expensively valued unicorns such as OpenAI, Anthropic or SpaceX are also pushing into the market. What does that tell us about the current market cycle?
These planned IPOs tell us two things. First: Established investors and founders evidently believe that the current valuations in the pre-IPO and stock exchange environment are so attractive that they want to take advantage of the situation. Second (and this is the other side of the coin): Risk capital providers are running out of steam. Some of them no longer have the means to satisfy the enormous capital requirements of these firms in the long term. Therefore the money has to come from equity markets. But that would mean that these companies would no longer be considered as „just" providing liquidity for established investors. However, the same principle applies: Fundamentally, valuations will be difficult to justify, but that does not mean that share prices cannot increase again immediately following the IPO.

Where is the biggest danger for the markets at the moment?
The greatest risk is that all other risks are ignored, such as the wars in Iran and Ukraine, a possible Taiwan conflict, US debt and much more. A small example: Higher energy prices will lead to higher inflation in Europe, which will have a negative effect on economic growth. Nevertheless, bond spreads are still relatively small, i.e. they show little sign of stress. This general sense of obliviousness worries me.

How are you positioning yourself in this environment?
We are holding two-thirds of the fund volume in stocks, and a quarter in bonds, roughly speaking. We have slightly reduced the equity exposure, along with government and high-risk bonds. As a result, cash has increased to around ten percent; it can be used for opportunities in reasonably valued sectors in the event of a larger market correction.

Which sectors are those?
Pharmaceuticals and insurance companies continue to be competitively valued, and they do not show any signs of euphoria. The software industry, which is heavily penalized at the moment, is an interesting case in point. Worries about AI threatening the classic software business models caused a massive sell-off of SAP and Salesforce stock. The valuations of these two market leaders reached a temporary five-year low as a result.

Did you take advantage of this opportunity in May?
We did not even know. Because we already had these stocks in the portfolio.

Outlook and market developments

Between AI hype and cornflakes: What investments are really worthwhile?

by Dr. Hendrik Leber

Collage: adobefirefly.com / KI

At this year‘s Value Conference, we showed a diagram that tracks the change in the global GDP since the year zero - the so-called Maddison time series, a logarithmic size scale that is usually used to illustrate growth processes. In a logarithmic scale, each percentage point represents growth of equal size, regardless of whether the basis is small or large. But even in this illustration, global GDP is growing exponentially. Hence the exponential growth rate itself is increasing exponentially.

We are once again living in a time when acceleration itself is accelerating. Our human brains, which are programmed for Stone Age speeds, have problems comprehending this kind of velocity. But it is real. After the steam engine, railroads, artificial fertilizer, electricity and the Internet, growth is now driven by artificial intelligence based on a combination of processing performance, AI programs and data availability. Such phases are always characterized by gold rush type exaggerations. But, it takes about two to four years from the time a hyperbole is identified until the bubble actually bursts. The impacts on our physical world are increasing. Where does it all lead? Will the machines take over? A turn for the better can be achieved if this revolution leads us to a world that conserves resources: better materials, better batteries, healthier lives, less resource consumption.

Cathie Wood has released another detailed paper about the coming developments - “ARK Big Ideas”. Some of them are summarized below:

- Autonomous AI purchasing agents accelerate purchase behavior.
- Processing performance expands, both in large data centers as well as decentralized in many specialized applications.
- AI agents take over routine activities.
- Dezentralized finance is increasingly moving to the blockchain. Bitcoin establishes itself as digital gold.
- Autonomous (DeFi) financial applications, such as stock exchanges, are established inside the blockchain financial system.
- In the medical sector, the availability of large genomic data volumes (Multiomics) leads to better drug development, personalized medicine and treatments.
- Gene editing technologies make it possible to cure genetic disorders rather than simply reducing symptoms.
- A better understanding of the aging process makes it possible to slow down or even reverse aging.
- Autonomous driving gains in significance. Robots facilitate manufacturing.
- There is massive demand for electricity; some of that demand will be filled by nuclear power plants.

Beyond these „Big Ideas“, there are many other trends not mentioned by Wood, such as agriculture. For investors, this raises the question: Who is profiting from these transformations? How can we identify the permanent winners? How long does a competitive advantage last? In which countries are these transformations taking place? Which countries will benefit, and which will have to bear the cost associated with these transformations? And what will be the fate of traditional industries? People will continue to eat cornflakes, buy dog food and drink Coke.

We try to address both future-oriented as well as traditional issues. We believe it is the boring and currently neglected industries that offer investment opportunities with attractive valuations and high dividend yields. If the current hype surrounding AI ends, we want to be invested in companies that produce things for daily needs.

Report on the economic situation

The risks for the global economy are growing

Photo: Jigal Fichtner / @Walter Eucken Institut

Prof. Dr. Dr. h.c. Lars P. Feld

teaches at the University of Freiburg and heads the Walter Eucken Institute

Something is brewing. The impact of the continued war in Iran can be noticed everywhere. Despite the recent normalization, energy prices remain high and are driving up inflation. Second- and third-round effects are imminent, so that central banks have to take action by raising interest rates. The European Central Bank (ECB) will raise its key policy rate first. Moreover, global trade is coming under increased pressure as supply chains are no longer serviced with the same level of reliability, which brings up memories of the COVID-19 pandemic. The current container turnover index of the Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI) Essen indicates another decline. Transport costs would increase and port regions would lose momentum. There are indications that global economic growth is about to weaken. Particularly in Europe, several countries (including Germany) could go into recession.

All this is happening against the background of increasing global debt levels. Some countries have enormous levels of private debt, while others have high levels of government debt - and quite a few grapple with both. This affects interest rates at the long end of the market. Every additional exogenous economic shock will drive up yields for 10-year government bonds. With the exception of Switzerland, there are no longer any countries that could definitely be considered a safe haven for investors. In the Eurozone, the risk premium that must be paid for the government bonds of other member states (e.g. Portugal) compared to Germany, is shrinking at times. The US has a huge debt problem and pursues a global trade policy that can only be described as ‚adventurous‘.

If interest rates keep increasing, they will reach a level that would have been considered as no longer workable during previous crises. This will further increase inflationary pressures and leave central banks in a difficult position, namely the choice between higher inflation or turbulent financial markets. This is not a pleasant outlook.

What to do? The current situation in Iran and Ukraine highlights the foreign and security policy risks and requires European countries to do more to increase their defensive capabilities. The turning point heralded by Olaf Scholz is moving forward, and not just in Germany. At the same time, Western nations must return to solid financial policies so that government debt does not become the driver in the aforementioned spiraling towards the next crisis. This will lead to an increased need to re-balance the conflicting objectives between higher defense costs and other expenditure areas - more so than is currently realized. It will also affect social expenditures.

Insights to this effect are growing, but unfortunately only gradually, as most recently shown by the EU. The EU Commission has signaled its willingness to exempt measures for mitigating the current energy crisis from the European fiscal rules. It means that Italy can take on additional debt without having to fear repercussions in deficit proceedings. The Commission is using the leeway that was created with the reform of the stability and growth package exactly as the federal finance ministry in Germany‘s ‚traffic light‘ coalition had feared: contrary to the requirement of limiting excessive indebtedness. In fact, the 2009 debt crisis in the EU, which was triggered by Greece, demonstrated that it is possible to consolidate at a large scale. The Greek sovereign debt ratio has decreased by about 50 percentage points from its high, and it is likely to fall below Italy‘s debt ratio within a short time. On the one hand, Greece‘s debt restructuring creates less of a burden; on the other hand, the Greek government consolidated its budget and used structural reforms to drive higher economic growth.

All European economies need reforms that strengthen market economy mechanisms. It works when governments take more of a backseat when it comes to the economy, either by lowering expenditures through fiscal policies (which make tax relief possible), or by deregulating the laws and regulations that limit competition between companies.

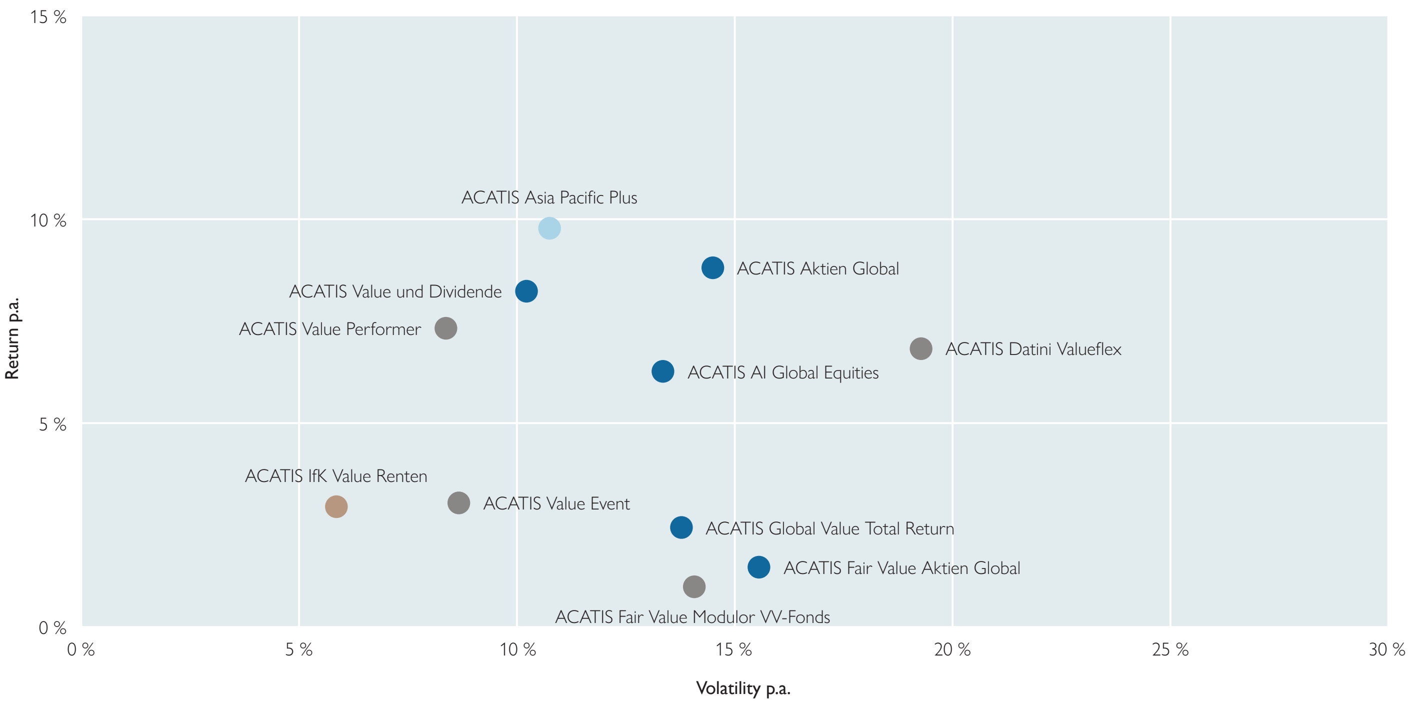
A first ray of hope in this respect may be the removal of the reporting and documentation obligations by the Baden-Württemberg state government by summer of this year. They are only supposed to be re-added if their need can be justified again by the end of 2027. This is in line with the approach taken by Argentina‘s deregulation minister Federico Sturzenegger, who is removing regulations at a conceptual level before determining what is really needed to prevent market failure. Do we see a glimpse of Milei in one of the German states, and from there in the entire Republic?

Prof. Dr. Dr. h.c. Lars P. Feld

The ACATIS Fund Range

Risk-Return Profiles of Selected Funds

Return Volatility Diagram (5 years p.a. rolling)



Global equity fund	Characterisation	Sustainability/ SFDR	Climate-neutral	Page
ACATIS AI Global Equities	Artificial intelligence in protfolio management	Article 8	🍃	10
ACATIS Aktien Global Fonds	Pures Value – the classic one	Article 8	🍃	11
Regions equity fund				
ACATIS Qilin Marco Polo Asien Fonds	Champions in China and Asia	Article 6	🍃	12
Global balanced fund				
ACATIS Datini Valueflex Fonds	Entrepreneurial investing	Article 6	🍃	13
ACATIS Fair Value Modulor Vermögensverwaltungsfonds	Sustainable investing, also for endowments	Article 9	🍃	14
ACATIS Value Event Fonds	Stress-free investing	Article 8		15
Global fixed-income fund				
ACATIS IfK Value Renten	Value in bonds	Article 6		16

ACATIS AI Global Equities

AS OF: MAY 31, 2026

FUND AWARD 2025 BÖRSE ONLINE €uro am Sonntag €uro

2nd place over 5 years of 27

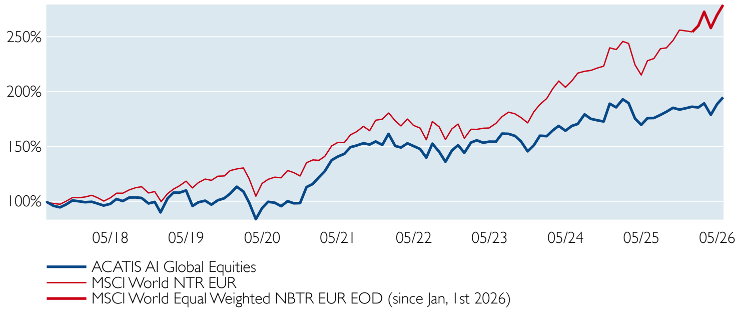
ACATIS seit 1994

Global equity fund, from artificial intelligence, defensive, Art. 8 (SFDR)

INVESTMENT PHILOSOPHY AND PROCESS

In May 2026, the fund achieved a return of 3.3%, almost in line with the benchmark (3.4%). The three companies with the highest percentage price gains were NetApp (+58.2%), Umicore (+47.1%) and Infineon (+42.0%). The three stocks with the highest percentage share price losses in the same month were BellRing Brands (-52.8%), Chiyoda (-26.3%) and Alibaba Health Information Technology (-16.5%). Netapp, a provider of data storage and hybrid cloud solutions, initially benefited from takeover speculation and then rose sharply following strong quarterly figures with a significantly raised outlook for the year. Bellring Brands, a manufacturer of protein shakes and nutritional supplements (including Premier Protein), slumped after a clear earnings miss and a drastically lowered annual forecast, followed by numerous analyst downgrades.

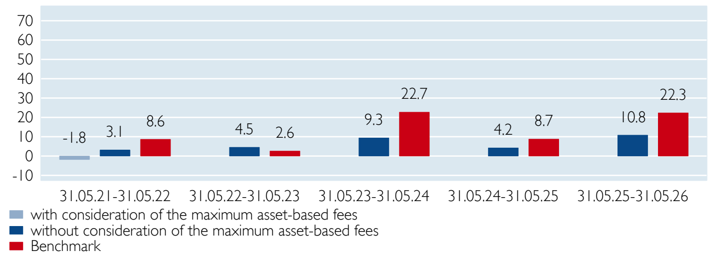
PERFORMANCE VS. BENCHMARK



INVESTMENT OBJECTIVE

For this fund, the objective is to maximise yield without risk limitations. Using artificial intelligence, this fund aims to outperform the benchmark. The combination of machine learning methods and the knowledge and experience of a successful investment team is supposed to be the key to success.

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	ABN AMRO, FFM
UCITS V	yes
Total net asstes	30.5 Mill. EUR
Net asset value	1,827.08 EUR (Cl. B)
Front end fee	5%
Fiscal year end	June, 30
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

Infineon	4.5%
Lam Research	3.5%
Kaiser Aluminum	3.4%
NetApp	3.2%
Everpure	3.0%
Analog Devices	2.8%
Bombardier	2.7%
Aker Solutions	2.6%
Monadelphous	2.5%
DKSH Holding	2.4%

PERFORMANCE AS OF END OF MONTH IN PERCENT

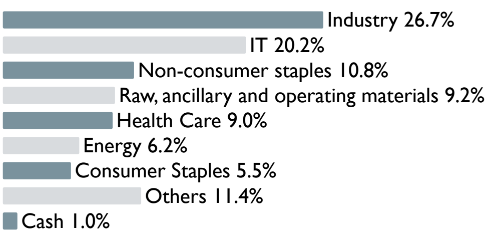
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	-0.3	2.0	-5.5	5.4	3.3								**4.6**	**9.7**
2025	3.9	-1.8	-7.5	-3.3	3.6	0.1	1.6	1.6	2.0	-0.9	0.6	0.8	**0.3**	**6.8**
2024	-0.2	3.3	2.5	-2.6	2.7	1.0	5.1	-2.3	-0.8	-0.6	9.4	-1.8	**16.2**	**26.6**
2023	6.5	1.3	-1.4	0.7	0.0	4.8	-0.1	-1.2	-3.2	-5.8	3.8	5.7	**10.8**	**19.6**
2022	-6.8	-0.9	2.5	-1.6	-1.8	-5.4	9.2	-4.9	-6.2	7.5	3.4	-4.6	**-10.7**	**-12.8**
2021	5.3	4.5	7.9	2.4	1.7	4.3	1.0	1.4	-0.8	1.8	-2.0	6.6	**39.5**	**31.1**

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
94.7%	7.8%	36.0%	26.2%	10.8%	16.6%	13.4%	12.3%	9.1%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - SECTORS



YIELD TRIANGLE

2018	2019	2020	2021	2022	2023	2024	
7.8	10.2	8.1	9.1	3.8	7.8	6.8	2026
8.2	11.0	8.6	10.0	3.6	8.9		2025
9.4	12.9	10.4	12.5	4.8			2024
8.3	12.2	9.0	11.3				2023
7.8	12.6	8.4					2022
13.0	21.6						2021
5.3							2020

Sale at the end of the year resp. YTD

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.0%

	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2025)	1.69%	0.98%	0.83%	1,19%
included therein: Management fee	1.43%	0.73%	0.58%	0.95%
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellco AG, Schwyz	1741 Fund Solutions AG Tellco AG, Schwyz		

MB-AIG-E-V21345-2026-05-31

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

ACATIS sustainable best fund boutique of DE 2022/ 2021

ACATIS Aktien Global Fonds

AS OF: MAY 31, 2026

FUND AWARD 2022 €uro €uro BÖRSE ONLINE

3rd place over 20 years of 69

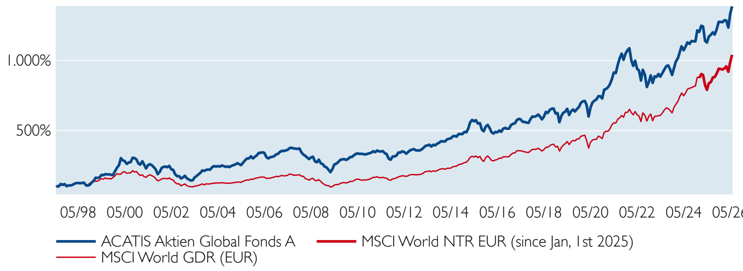
ACATIS seit 1994

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

MARKET COMMENTARY

With a May gain of 3.9%, the fund has achieved a performance of 8.8% in the current year, an all-time high. Since the fund was launched, the share price has risen by 1283.7%. Electricity and computers were the unifying themes that characterised the top performers in the fund in May. Lam Research (suppliers) was in first place, followed by Infineon (chips for cars and data centres), Jenoptik (chip inspection), Naura (suppliers), Aixtron (chip vapour deposition), TSMC (the world's largest chip producer), Prysmian (high-voltage cables) and Nvidia (AI chips) are all names in the top 10 that have significantly driven performance. We think this hype is a little exaggerated and reduced some positions slightly in June.

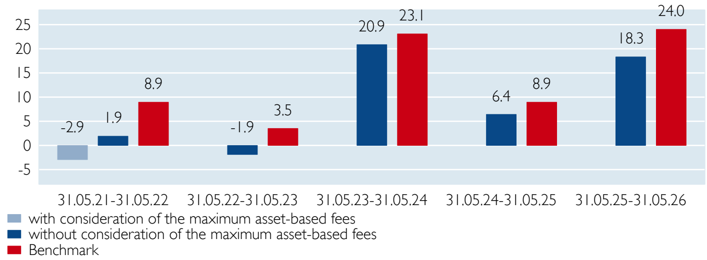
PERFORMANCE VS. BENCHMARK



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. This ratio of 10% is supposed to apply as of mid-2022.

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	ABN AMRO, FFM
UCITS V	yes
Total net assets	737.5 Mill. EUR
Net asset value	694.01 EUR (Cl. A)
Front end fee	5%
Fiscal year end	31.12.
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	4.6%
Alphabet Class A	4.4%
Lam Research	3.7%
BioNTech ADRs	3.3%
Nvidia	3.2%
Amazon	2.6%
Fortescue	2.6%
Berkshire Hathaway	2.5%
Progressive	2.4%
Infineon	2.3%

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	-4.0	8.0	3.9								8.8	11.2
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
1,283.7%	9.5%	176.1%	52.2%	52.2%	18.3%	14.5%	11.4%	10.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES

- USA 45.3%
- Germany 15.6%
- Japan 10.0%
- France 7.0%
- Taiwan 4.6%
- Denmark 3.6%
- Italy 2.8%
- Others 10.8%
- Cash 0.3%

YIELD TRIANGLE

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
9.5	9.1	9.3	9.7	9.7	12.0	10.0	9.6	5.0	13.3	11.7	2026
9.6	9.1	9.4	9.8	9.8	12.4	10.3	9.8	4.0	14.9		2025
10.0	9.4	9.8	10.3	10.4	13.6	11.2	10.8	3.4			2024
8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6				2023
7.9	7.0	7.1	7.4	6.8	10.7	5.8					2022
12.5	12.1	13.1	14.7	15.8	24.7						2021
9.5	8.5	8.9	9.8	9.7							2020
9.0	7.7	8.1	8.9								2019
5.8	3.5	2.5									2018
9.3	7.3										2017
9.0											2016

Sale at the end of the year resp. YTD

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

	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF4S5	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR
Total annual costs (as of Dec. 31, 2025)	1.51%	0.86%	0.86%	0.76%
included therein: Management fee	1.35%	0.72%	0.72%	0.62%
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%

MB-AAGF-ABC-E-V21383-2026-05-31

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

★★★★ Morningstar rating Share cl. B, C (Overall rating) ACATIS sustainable best fund boutique of DE 2021 Fund Award 2020 Fondsmanager 2017 Lipper Leader

ACATIS QILIN Marco Polo Asien Fonds

AS OF: MAY 31, 2026

FUND AWARD 2025 BÖRSE ONLINE €uro am Sonntag €uro

1st place over 1 year of 84

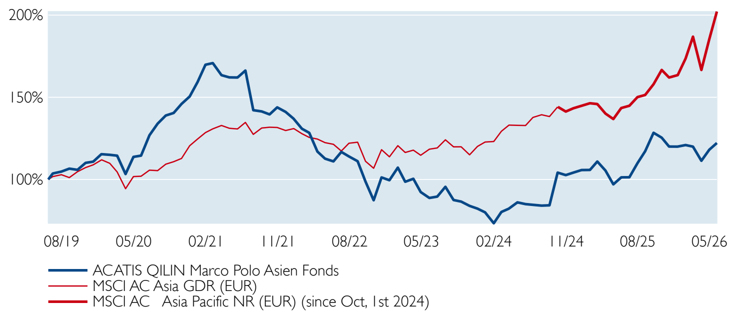
ACATIS seit 1994

Equity fund Asia with focus on China, aggressive, Art. 6 (SFDR)

MARKET COMMENTARY

The fund achieved a gain of 3.5% in May. Asian equity markets continued their upward trend during the month, driven by continued strong demand for AI-related semiconductor and hardware solutions, particularly in Taiwan, South Korea and Japan. The Korean KOSPI index rose by 28.5%, Taiwan continued to benefit from global investment in AI infrastructure, while Chinese A-shares largely trended sideways. Investors increasingly focused on hardware and semiconductor stocks in China, while internet-related consumer stocks remained under pressure. The winners in the fund included Samsung Electronics (+42.4%), CATL (+42.4%) and Naura (+17.3%). The losers: Alibaba Health (-16.9%), Coupang (-16.2%) and JD Health (-15.4%). Samsung benefited from the positive market reception of its next-generation AI memory chips and its strategic partnership with Anthropic. Alibaba Health and JD Health, on the other hand, were under pressure due to weaker earnings prospects and slowing growth in an increasingly competitive market environment.

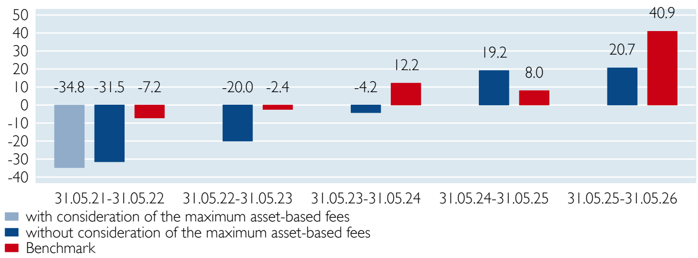
PERFORMANCE VS. BENCHMARK



INVESTMENT OBJECTIVE AND - PHILOSOPHY

This actively-managed fund invests at least 51% in companies whose headquarters are located in Asia or whose business activities are concentrated in Asia. The investment universe includes mainly shares of Chinese companies that are eligible for investments through Stock Connect (Shanghai and Shenzhen), as well as Chinese companies that are listed outside of the Chinese mainland. Also shares of other Asian countries, e.g. Japan, India, Indonesia, Vietnam, Thailand, Malaysia and Korea. Management is assisted by local research partner Qilin. The MSCI AC Asia Pacific NR (EUR) is used as a reference index. The fund does not strive to depict the reference index, but rather aims for absolute value growth that is independent of the reference index. The fund may enter into derivative transactions to hedge asset positions or generate higher values.

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	72.7 Mill. EUR
Net asset value	114.06 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 6 years

TOP 10 POSITIONS

Samsung Electronics GDR	10.1%
Naura Technology	8.4%
Contemporary Amperex Technology Shs H HD1	7.6%
Taiwan Semiconductor Manufacturing	7.2%
SMIC Inc	4.6%
Ubtech Robotics Corp	4.3%
Alibaba Group	4.0%
Jiangsu Hengrui Medicine	3.9%
Tencent	3.2%
China Merchants Bank	3.0%

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	0.8	-0.8	-7.2	6.0	3.5								**1.8**	**23.7**
2025	0.1	4.8	-5.0	-8.0	4.4	0.1	8.5	6.5	9.6	-2.3	-4.3	0.0	**13.5**	**12.9**
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6	-1.5	1.5	1.5	**32.2**	**18.0**
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	**-19.6**	**7.9**
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	**-27.4**	**-13.1**
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-1.3	3.1	-1.9	-2.9	**-14.0**	**5.0**

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
22.2%	2.9%	-24.6%	37.7%	20.7%	20.8%	22.4%	21.2%	18.0%

Volatility on monthly basis

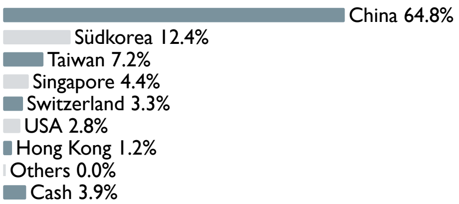
Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

0.8	**-4.3**	**-2.3**	**5.3**	**15.2**	2026 Sale at the end of the year resp. YTD
0.7	**-5.5**	**-3.3**	**6.4**		2025
-1.7	**-9.7**	**-8.3**			2024
-8.8	**-20.5**				2023
-4.8					2022
2020	2021	2022	2023	2024	

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

ASSET ALLOCATION - COUNTRIES



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.6%

	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	distributing	distributing	distributing
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2025)	1.92%	1.41%	1.48%
included therein: Management fee	1.80%	1.30%	1.36%
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

MB-QPolo-E-V2425-2026-05-31

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

Fund Award 2021 Fondsmanager 2017

ACATIS Datini Valueflex Fonds

AS OF: MAY 31, 2026

BESTE Vermögens-verwalter 2026 – WirtschaftsWoche – ACATIS Investment KVG mbH – Kategorie: 10-Jahres-Performer, Im Test: 1.695 Fonds, Ausgabe 14/2026

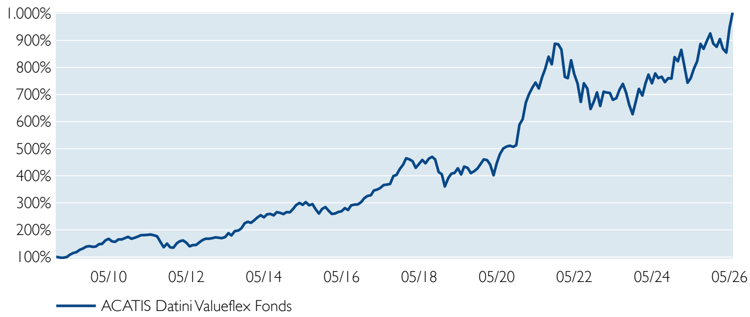
ACATIS seit 1994

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

MARKET COMMENTARY

A record level in the fund: +14.4% for the year to date, up 6.0% in May alone. We achieved this even without including the "Magnificent 7", but rather with smaller stocks. Small caps that have something to do with chips and electricity were the favourites in May. The SFC Energy share was the top performer. SFC is active in the military equipment business. A combat robot in the Ukraine or a drone operator must be able to operate for days without heat traces. Batteries or combustion engines cannot do this, but a methanol fuel cell from SFC can. This can be decisive in a war. Well-known names such as Lam Research, Infineon, X-Fab, but also ITM Power, CATL and Nvidia are also among the performance drivers.

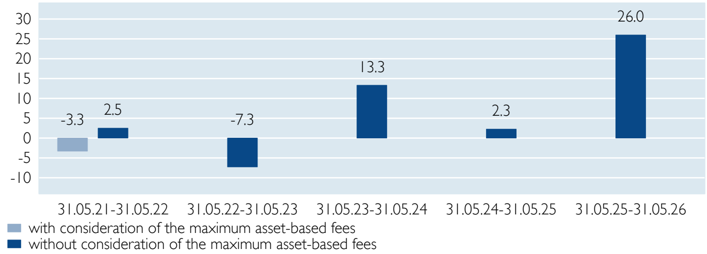
PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



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	846.0 Mill. EUR
Net asset value	852.38 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	4.1%
SFC Energy	4.0%
Lam Research	3.5%
Nvidia	3.3%
BioNTech ADRs	3.3%
Fortescue	2.7%
ITM Power	2.6%
Amkor Technology	2.3%
Basilea	2.2%
Infineon	2.2%

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								**14.4**	
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
902.2%	14.1%	38.8%	46.0%	26.0%	19.3%	17.3%	16.3%

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	12.1	11.7	12.6	11.9	8.9	13.6	11.8	8.7	3.0	11.1	11.6
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 74.1%
- Fixed Income, average rating B+ 13.3%
- Certificates 12.2%
- Subscription rights 0.1%
- Others 0.3%
- Cash 0.0%

	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%

MB-Datini-E-V21344-2026-05-31

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

★★★★ Morningstar rating Share cl. A (3 years) · Fund Award 2023 to 2020 · Fondsmanager 2017 · Lipper Leader · Deutscher Fondspreis 2022/ 2021/ 2019 excellent

ACATIS Fair Value Modulor

Vermögensverwaltungsfonds

AS OF: MAY 31, 2026

FNG-LABEL 2026
certified by AIR

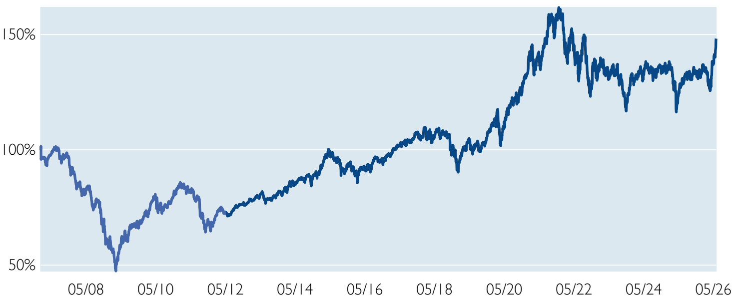
ACATIS
seit 1994

Global balanced fund, flexible, sustainable, for endowments, Art. 9 (SFDR)

MARKET COMMENTARY

With an increase of 8.1%, the month was brilliant. This development was driven by our broadly diversified beneficiaries of the AI boom and the associated wave of investment in data centres, power supply and infrastructure. X-Fab, our largest single position at one point, stood out with an increase of 94%. Recently, however, share prices have significantly outperformed the fundamental trend. As valuations reached a level that prompted us as value investors to take profits, we halved the weighting of X-Fab and also reduced other winners such as Infineon, Prysmian and ITM Power. We sold Aixtron completely after a price gain of almost 300%. The weighting of the beneficiaries of the AI boom thus fell from around 20% to 12%. In contrast, we invested a large part of the proceeds in neglected value stocks such as Biomérieux and UPS. After the dynamic upward movement, we believe a certain degree of caution is appropriate - discipline in valuation preserves substance for future opportunities.

PERFORMANCE ACATIS FAIR VALUE MODULOR VERM.VERW.FONDS

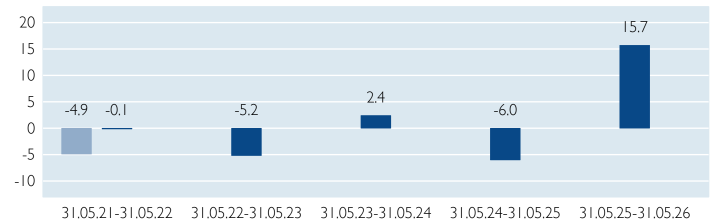


ACATIS Fair Value Modulor Vermögensverwaltungsfonds
ACATIS Modulor College Fonds (before adjustment of investment concept)

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund aims for sustainability. Only issuers that fulfil ethical-sustainability criteria and comply with high standards with respect to social, business and ecological responsibility and environmental sustainability are accepted. These are companies 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). The fund invests globally in stocks, REITs, bonds, profit participation certificates and other innovative investment instruments, such as income trusts or certificates that contain financial indices, stocks, interest rates and foreign currency as the underlying asset.

ROLLING PERFORMANCE 5 YEARS IN PERCENT



with consideration of the maximum asset-based fees
without consideration of the maximum asset-based fees

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
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	207.8 Mill. EUR
Net asset value	68.25 EUR (Cl. A)
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

6.7x RLB OÖ Zinskurven-Anleihe 2031	4.9%
5.5x NBC Zinskurven-Anleihe 2031	4.7%
Infineon	3.9%
Fortescue	3.3%
Hannover Rück	2.8%
Contemporary Amperex Technology Shs H HD1	2.7%
X-FAB Silicon Foundries	2.6%
ALK-ABELLO	2.6%
Microsoft	2.4%
Terna	2.4%

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	0.5	-0.3	-5.2	8.3	8.1								**11.1**	
2025	2.9	-3.9	-5.3	-0.8	3.4	2.0	1.5	-0.4	0.9	0.1	0.7	-0.6	**-0.1**	
2024	-1.8	1.0	3.2	-2.7	2.9	-2.3	1.8	-0.4	0.6	-2.0	1.9	-1.6	**0.3**	
2023	4.4	-0.9	0.0	-2.5	0.7	0.9	2.1	-3.5	-5.6	-6.0	6.8	6.0	**1.6**	
2022	-7.8	-2.8	5.0	-3.0	-2.8	-5.1	9.9	-3.6	-9.3	0.4	7.6	-5.2	**-17.2**	
2021	4.3	-1.6	0.2	2.9	-0.2	5.5	2.2	3.5	-3.4	4.2	1.9	-1.7	**18.9**	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
48.2%	2.1%	5.4%	11.4%	15.7%	12.1%	14.1%	12.3%	12.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2026	4.7	4.3	4.4	4.2	3.8	6.3	4.2	1.8	-1.3	3.1	3.6
2025	4.2	3.7	3.7	3.5	2.9	5.6	3.0	0.0	-4.2	0.6	
2024	4.6	4.0	4.1	4.0	3.4	6.6	3.7	0.1	-5.5		
2023	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0			
2022	5.4	4.8	5.1	5.0	4.4	9.5	5.6				
2021	8.6	8.4	9.3	10.1	10.6	20.2					
2020	7.2	6.8	7.5	8.0	8.0						
2019	5.3	4.4	4.7	4.4							
2018	2.2	0.4	-0.5								
2017	6.6	5.6									
2016	6.2										

Sale at the end of the year resp. YTD

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

ASSET ALLOCATION - CLASSES

Equity 71.3%
Fixed Income, average rating BBB+ 13.8%
Total Return 9.6%
Hedging 1.7%
Others 0.2%
Cash 3.4%

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.6%

	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	distributing	accumulating	distributing	distributing	accumulating	accumulating
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 2025)	1.89%	1.95%	1.29%	0.62%	1.50%	1.66%
included therein: Management fee	1.73%	1.73%	1.12%	0.46%	1.27%	1.21%
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	1741 Fund Solutions AG Tellco AG, Schwyz	1741 Fund Solutions AG Tellco AG, Schwyz	

MB-AMCF-E-V21367-2026-05-31

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 — over 3 years place 1 2022/ 2021 — Lipper Leader Share cl. S — PRI Principles for Responsible Investment

ACATIS Value Event Fonds

AS OF: MAY 31, 2026

ACATIS Test Winner

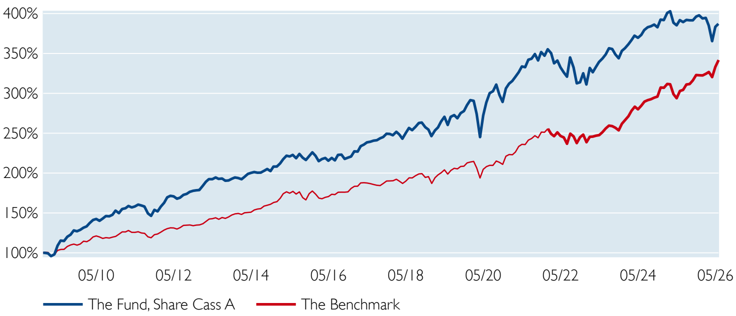
ACATIS
seit 1994

Global balanced fund, flexible, Art. 8 (SFDR)

MARKET COMMENTARY

In May, the fund delivered a +1.0% return in a divided market environment: while the AI supercycle boosted the technology sector, interest rate pressure and macroeconomic uncertainties weighed on defensive sectors. The biggest winners were ASML (+13.3%), Microsoft (+11.0%) and Salesforce (+8.8%), all of which benefited from strong AI-driven demand. The good performance of software stocks in particular shows that there is still potential for a revaluation. Zoetis (-32.1%) recorded the sharpest decline, where regulatory concerns about side effects of high-selling osteoarthritis drugs and subdued demand dynamics significantly shook investor confidence. Nu Holdings (-8.8%) and Pepsi Co (-8.5%) suffered from interest rate pressure and margin problems respectively. The focus remains on substantial quality stocks with solid balance sheets and high pricing power.

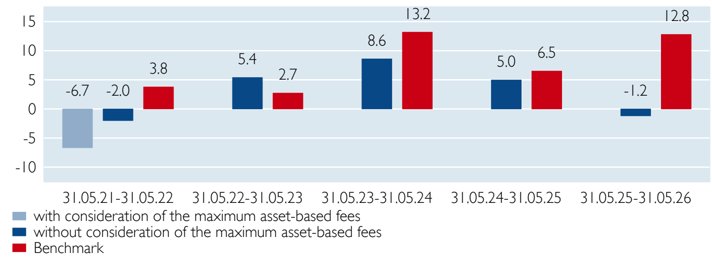
PERFORMANCE VS. BENCHMARK



INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund combines the philosophy of value investing with an "event-driven value" approach. The aim is to reduce fundamental risks in the selection of the fund's positions by focusing on companies with strong business quality. 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. This ratio of 10% is supposed to apply as of mid-2022.

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	ABN AMRO, FFM
UCITS V	yes
Benchmark	MSCI World GDR (EUR)(50%), EONIA TR (EUR)(50%) until 31.12.2021 MSCI World GDR (EUR)(50%), €STR(50%) since 01.01.2022
Total net assets	4,847.5 Mill. EUR
Net asset value	381.81 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	3 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

Alphabet Class A	5.9%
ASML Holding	4.6%
Amazon	4.5%
Roche Holding Partizipationsscheine SF-.001	3.5%
Taiwan Semiconductor Manufacturing	3.4%
Glencore	2.7%
Tencent	2.7%
Brookfield A	2.7%
Schneider Electric	2.3%
Broadcom	2.3%

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	0.2	-2.4	-5.1	4.9	1.0								-1.7	6.0
2025	2.3	0.5	-3.6	-0.8	1.7	-0.6	0.7	-0.1	0.0	1.2	0.4	-1.0	0.5	5.0
2024	1.4	1.4	1.5	-0.7	1.0	1.6	0.9	0.3	0.5	-0.9	2.5	-0.2	9.9	15.2
2023	6.7	-1.6	2.1	1.8	1.3	1.5	2.2	-0.3	-1.9	-1.4	2.7	0.9	14.6	11.7
2022	-1.4	-3.6	1.0	-2.5	-2.0	-1.6	7.5	-3.7	-6.0	0.4	3.6	-4.3	-12.4	-6.7
2021	1.1	1.6	1.9	2.2	-0.3	2.8	0.3	1.7	-2.3	3.1	-1.3	2.3	13.8	14.5

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
287.2%	8.1%	16.3%	12.6%	-1.2%	8.9%	8.7%	6.4%	8.1%

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	5.5	5.3	5.2	5.5	5.1	5.8	4.1	3.7	1.7	5.6	2.8
2025	6.1	6.0	5.9	6.3	6.0	6.9	5.1	4.8	2.6	8.2	
2024	6.6	6.5	6.5	7.0	6.8	8.0	6.1	5.9	3.3		
2023	6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5			
2022	5.4	5.1	5.0	5.4	4.7	6.0	2.2				
2021	7.9	7.9	8.2	9.3	9.5	13.0					
2020	7.0	7.0	7.1	8.3	8.0						
2019	7.0	7.0	7.1	8.7							
2018	4.9	4.3	3.6								
2017	6.3	5.9									
2016	5.5										

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

ASSET ALLOCATION - CLASSES

Equity 69.2%
Fixed Income, average rating BBB+ 24.0%
Others 0.1%
Cash 6.7%

	Share cl. A	Share cl. B	Share cl. C	Share cl. E	Share cl. V	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1C5D13	DE000A1T73W9	DE000A2JQJ20	DE000A3ERM93	DE000A2H7NC9	DE000A2QCXQ4
Distribution	accumulating	accumulating	distributing monthly	accumulating	accumulating	distributing	accumulating
Date of inception	Dec. 15, 2008	Oct. 15, 2010	Jul. 10, 2013	Oct. 1, 2018	Oct. 25, 2023	Dec. 22, 2017	Nov. 19, 2020
Minimum investments	none	none	none	50,000,000 EUR	none	none	none
Total annual costs (as of Sep. 30, 2025)	1.80%	1.40%	1.80%	1.03%	1.10%	1.46%	1.46%
included therein: Management fee	1.65%	1.25%	1.65%	0.95%	0.96%	1.31%	1.31%
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			1741 Fund Solutions AG / Tellco AG, Schwyz	1741 Fund Solutions AG / Tellco AG, Schwyz

MB-AVE-E-V21397-2026-05-31

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

ACATIS sustainable best fund boutique of DE 2021 — FundAward 2021/ 2020 — Fondsmanager 2017 — Lipper Leader

ACATIS IfK Value Renten (EUR)

AS OF: MAY 31, 2026

3rd place over 3 years of 113

ACATIS
seit 1994

Global fixed-income fund, aggressive, Art. 6 (SFDR)

MARKET COMMENTARY

The fund closed at +1.0% in May. On a 12-month view, this is +5% vs. benchmark -2%. The Bund future, the leading indicator for 10-year Bunds, stabilised at around 3%. With a range of 25 bp, we consider this to be a reasonable level of stabilisation. Once the expected interest rate hike on 11 June is over and the short-term discussion of headline inflation subsides, long-term capital collectors such as insurance companies, pension funds and pension schemes will be ready to secure yields of 3%. The quality of the issuer and the deep market liquidity are highly valued internationally. With a yield of approx. 6% and a duration of 4.4 years, we feel well positioned for the next 6-9 months. There are currently 89 bonds in the fund. A new accumulating Z-tranche in euros was launched in 2026, ISIN DE000A41SFP8. The fund still has the maximum award of 5 out of 5 Lipper Leaders for 3, 5, 10-year and overall performance. It also has 5 stars from Morningstar (over 3 years). 3-Yr Return: +27.3% (as of 31/05/2026).

INVESTMENT OBJECTIVE AND - PHILOSOPHY

Assets under management are mostly invested in bonds of issuers selected on the basis of traditional bond analysis. The focus is on identifying value bonds that offer a particular yield advantage relative to their valuation. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions in the form of interest and on capital gains. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions .

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IfK-Generationen VV GmbH
Domicile	Germany
Custodian	ABN AMRO, FFM
UCITS V	yes
Total net assets	1,231.9 Mill. EUR
Net asset value	45.45 EUR (Cl. A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	2 of 7 (Cl. A, D, X) 3 of 7 (Cl. Z)
Recommended holding period	at least 3 years

TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.1%
6.625% Petrobras 2034	5.8%
1.000% Bundesrepublik Deutschland 2038	4.4%
5.950% Südzucker Hybrid Perp.	4.2%
8.474% Dt. Pfandbriefbank (23/Und.)	3.5%
6.750% Eurofins 2023 (28/Und.)	3.4%
5.375% Oracle 2040	3.3%
3.625% Infineon Sub.-FLR-Nts.v.19(28/Und.)	3.2%
5.125% Grenke Finance Anleihe 2029	3.1%
0.000% Bundesrepublik Deutschland 2028	3.0%

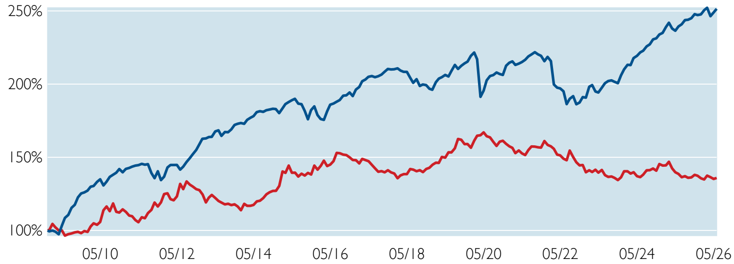
MATURITY

- 0-1 Year 18.4%
- 1-3 Years 22.3%
- 3-5 Years 15.9%
- 5-7 Years 6.0%
- 7-10 Years 8.4%
- 10-15 Years 15.8%
- 15-30 Years 3.7%
- 30 + Years 3.0%
- Others / Cash 6.5%

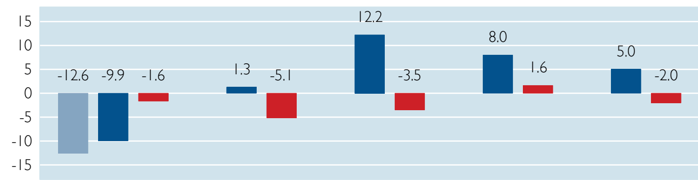
RATING

- AAA 16.2%
- AA 6.2%
- A 5.5%
- BBB 33.2%
- BB 17.0%
- B 6.3%
- CCC 5.0%
- CC 0.0%
- C 0.0%
- D 2.9%
- Not rated / Others 2.7%
- Cash 5.0%

PERFORMANCE VS. BENCHMARK



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.

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	1.2	0.7	-2.3	1.0	1.0								**1.5**	**0.2**
2025	1.7	1.2	-1.6	-0.6	1.2	0.6	1.2	0.1	0.4	1.1	-0.2	0.2	**5.4**	**-6.0**
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3	0.6	1.5	0.3	1.1	0.5	**11.9**	**2.8**
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	**10.1**	**0.5**
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	**-12.8**	**-11.8**
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	**1.9**	**0.6**

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
151.4%	5.4%	16.1%	27.3%	5.0%	4.3%	3.4%	2.6%	2.3%

Volatility on a daily basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2026	2.9	2.8	3.1	2.5	2.0	3.2	2.0	2.7	2.8	7.2	6.2
2025	3.0	2.9	3.3	2.6	2.1	3.4	2.1	2.9	3.2	9.1	
2024	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4		
2023	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7			
2022	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5				
2021	2.9	2.8	3.4	2.2	1.0	3.7					
2020	3.1	3.0	3.7	2.3	0.7						
2019	4.0	4.0	5.2	3.8							
2018	2.5	2.1	3.1								
2017	4.9	5.3									
2016	4.2										

Sale at the end of the year resp. YTD

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

	Share cl. A	Share cl. D	Share cl. X	Share cl. Z
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1	DE000A41SFP8
Front end fee	3%	0%	0%	0%
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017	Jan. 30, 2026
Minimum investments	none	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2025)	1.07%	0.65%	1.03%	1.00%
included therein: Management fee	0.97%	0.55%	0.93%	0.94%
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellco AG, Schwyz valid for the shareclasses A, X, Z			

CURRENCIES (AFTER HEDGING)

- EUR 73.2%
- USD 10.3%
- GBP 10.3%
- MXN 3.0%
- TRY 1.8%
- BRL 1.0%
- ZAR 0.3%
- CHF 0.2%
- Others -0.1%

KEY RATIOS

Duration-weighted yield	5.3%
Average Maturity	4.4y.
Average Rating	BBB

MB-VRent-E-V21409-2026-05-31

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

★★★★★ Morningstar top rating (3 years) Fund Award 2025/ 2020/ 2019 Fondsmanager 2017 Lipper Leader (B) Scope rating

Opportunities and risks

of investing in ACATIS investment funds

Illustration: adobestock.com

Opportunities

▸ **Professional Asset Management**
With an investment in an ACATIS investment fund, investors benefit from the extensive experience and expertise of the portfolio management team and comprehensive financial research.

▸ **Value Growth**
A variation of market-, sector- and company-related factors leading to the increase in the share price as well as foreign exchange gains offer attractive earning opportunities.

▸ **Interest or Dividend Payments**
Some securities also include dividend payments by the issuer, of which funds can benefit.

▸ **Risk Diversification**
By investing across a wide range of securities, the investment risk is reduced compared to an individual investment.

▸ **Flexibility**
Investment funds of ACATIS can be bought and sold daily.

▸ **Transparency**
The fund unit prices and valuations of the investment funds are published each trading day.

▸ **Security**
Even if the investment company were to go insolvent, the assets of the equity fund would remain insolvency-proof.

▸ **Sustainability opportunity**
Investments in securities of sustainable companies can offer a long-term above-average perspective due to the increasing importance of sustainable issues.

Risks

▸ **Incorrect Assessments**
Incorrect assessments may occur during the investment selection process.

▸ **Value Loss**
Price losses due to a variation of market-, sector and company-related factors as well as foreign exchange losses are possible.

▸ **Issuer Risk**
The creditworthiness of a company or a security issuer may deteriorate. Interest or dividend payments may be lost as a result, or the equity may become worthless in the event of an issuer default.

▸ **Increased Price Fluctuations**
Increased price fluctuations may occur as the risk is concentrated in specific countries, regions, sectors and issues.

▸ **No Protection For The Capital Employed**
The fund unit price can fall below the price at which the unit was purchased. The entire capital that has been invested may be lost. Past performance is not a guarantee for future re-turns.

▸ **Sustainability Risks**
Sustainability risks are environmental, social or governance events or conditions, the occurrence of which could have a material adverse effect on the value of the investment. Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment.

▸ **Other Risks**
Counterparty and/ or liquidity risks may arise depending on the security and/ or fund.

▸ **Costs**
One-time and recurring costs are charged against the fund unit price.

Photo: Karin Binner

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