"Our mission is to build the systems and technologies necessary to make life multiplanetary, to understand the true nature of the universe, and to extend the light of consciousness to the stars."

Space Exploration Technologies Prospectus, 2026

"For carrying on an undertaking of great advantage, but nobody to know what it is."

Ad for the South Sea Company, around 1720

ACATIS Investment Report

August 2026

ACATIS

Marketing Document

Editorial

Dear Investors,

The launch of the Altersvorsorgedepot (retirement savings account) in Germany represents a historic opportunity to finally put retirement savings on a capital-based and high-yield footing. We want to pick up on this idea with our ACATIS Altersvorsorgedepot UCITS ETF and another fund starting on 1 January 2027, with a solution that is eligible for certification. Our website www.altersvorsorgedepot.de will play a key role in this regard.
Because successful wealth creation is not possible without strong individual funds, this edition of the Investment Report turns its focus to the ACATIS Asia Pacific Plus fund: The value approach pursued by this fund concentrates on shareholder-friendly markets such as Japan and the dynamic ASEAN region, away from dependency on China („the world's workbench") and towards more geographic diversification, resilience and geopolitical protection.

Thorsten Schrieber,
Speaker of the ACATIS Management Board

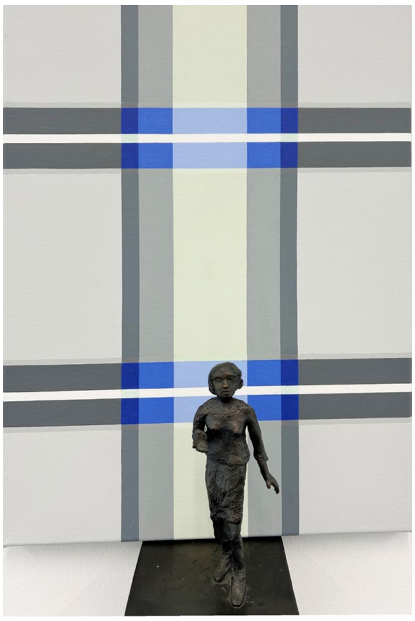
Contents

Title page – Artwork of the month

Stefan F. Konrad: „Neli", 2003 (three parts: sculpture, painting, console)

Bronze-cast sculpture with background painting acrylic/ canvas on iron console (powder-coated), 63 x 40 x 13 cm
EUR 3,000

A group of works by Aschaffenburg-based artist Stefan F. Konrad consists of small bronze sculptures in front of canvas. As unassuming as these human figures are, their comportment nevertheless expresses their characteristic individuality. This is not an exercise of classifying the typical human, but rather about showing the individual in space. The figures act as if on the stage; they are present and always moving. They enjoy connecting with others but are not dependent on it. They are quite happy being on their own. ↗ artegiani.de



Retrospect

for the period June 30, 2026 until July 31, 2026

+23.1%

Intercontinental Exchange, the mother of the New York Stock Exchange, recovered from the losses of the previous months

The numbers for July are confusing - not just for us, but also for the markets. There are repeated positive bursts as a result of the boom in AI, and they are always followed by set-backs. As a result, the funds rise or fall depending on whether they pursue more conservative or aggressive strategies. The ACATIS Small Diamonds Fonds gained an impressive 3.7%. Another good performer was the ACATIS Global Value Total Return Fonds, which at this time is completely dominated by its hedge: In July, it posted a gain of 2.6%, but in the current year it has lost 5.1%. The overall picture for the funds is devoid of a clear pattern.

Photo: magnific.com

Positive Developments

(Individual stocks)

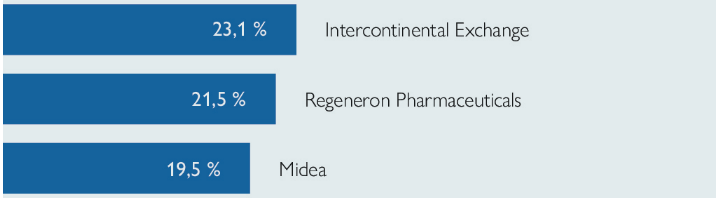
Intercontinental Exchange (+23.1%): Intercontinental Exchange recovered from the concerns about competition from unregulated betting exchanges in the previous month.

Regeneron Pharmaceuticals (+21.5%): Last month, Regeneron's share price rose mainly due to the surprisingly strong quarterly numbers. Sales revenues beat expectations by increasing 17 percent to USD 4.29 billion in the second quarter. The main driver: Dupixent with global revenue growth of 38 percent, as well as Eylea HD, which saw US sales increase by 52 percent.

Midea (+19.5%): Europe is sweating and Midea is selling twice as many air-conditioning units („Portasplit") as in the previous year. In addition, Midea also makes robots with its subsidiary Kuka. Kuka is supposed to go public in China. That is also good news for the stock.

The best individual stocks in the ACATIS Aktien Global Fonds

Rate development in the period June 30, 2026 until July 31, 2026



Negative Developments

(Individual stocks)

Lam Research (-32.8%): The semiconductor market shows increasing signs of nervousness. Tough competition from China and possible US sanctions on deliveries to China create uncertainty among investors. Therefore the best performer in the previous month has become the worst performer.

Aixtron (-31.1%): After a strong AI rally, Aixtron's share price corrected due to profit-taking and weak quarterly numbers. Even though the outlook continues to be very positive thanks to strong volumes of incoming orders related to AI, quarterly sales are negatively affected by weak demand in the electric car market (performance electronics) as well as the normal booking lag for new orders of large AI facilities.

Infineon (-24.5%): The automotive industry is an important client of this company. Weaker demand for cars at competitor STMicroelectronics has affected market sentiment, with the corresponding effect on Infineon's share price.

The weakest individual stocks in the ACATIS Aktien Global Fonds

Rate development in the period June 30, 2026 until July 31, 2026

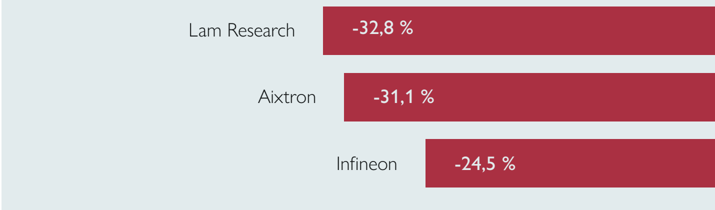


Illustration: adobefirefly.com / AI

Focus on funds

10 reasons that currently speak in favour of the ACATIS Asia Pacific Plus Fonds

by Siddharth Thomas, ACATIS Research Partner

Over the past three years, the ACATIS Asia Pacific Plus Fund has gained 14.4% per year; since the beginning of 2026 it is up 11.3%. Behind these figures lies a disciplined selection process with clear principles, in which my colleague Kimi Venkataraman and I are involved as local research partners. Here we present ten of them.

❶ **Geography.** Asia-Pacific is one of the few economic regions in the world that are growing structurally – and from which a large share of new technology originates. India is becoming steadily more important for the global economy, Singapore is a global financial centre, Japan offers a large number of excellent companies, South Korea technology leaders, Australia Western-style rule of law and an abundance of natural resources. Indonesia, too, shows how the third world is becoming the second and the second is becoming the first.

❷ **Independence.** We think for ourselves and do not follow the herd. On the one hand we are benchmark-agnostic: we aim to achieve an absolute return, regardless of the mood Mr Market happens to be in. On the other hand, as sector agnostics, we are open to every industry. We like growth, but only at a reasonable price.

❸ **Presence.** As research partners we are based in the middle of the region, in Singapore and in Bangalore, India. We visit the companies on the ground and talk to their suppliers and competitors. We travel to every country in the region once a year wherever possible, in order to form our own picture of the political situation, the mood, the economy and, of course, our investments. We produce our research ourselves and do not rely on outside analysts.

❹ **Substance.** Simple formulas such as „a low P/E ratio means a favourable valuation“ do not work in this region. What matters is the cash flow, i.e. the actual inflow of funds, the quality of the management and the governance. At Great Eastern Shipping, the largest privately owned shipping company in India, based in Mumbai, both convinced us – the substance of the balance sheet and the way management deals with its shareholders. We were able to enter at half the book value on a dividend yield of 4%. The share became a multibagger, i.e. it multiplied in value.

❺ **Patience.** We are not traders but – like the fund managers at ACATIS – long-term value investors; portfolio turnover is below 10% a year. Samsung Electronics, today one of the largest positions, has been in the portfolio for ten years – bought at a time when nobody wanted the share. The dividend made the waiting easier. We discovered Taiwan Semiconductor (TSMC) at a similarly early stage; it was the first non-American technology company to reach a market capitalisation of more than one trillion US dollars.

❻ **Discovery.** Companies that sail below the analysts‘ radar are of particular interest. This is why our watchlist also contains lesser-known smaller companies, down to a market value of 100 to 150 million US dollars. More important than size is the trading volume: the share must be liquid enough that a possible entry or exit does not move the price. Redington India, held since 2019, was worth around 320 million euros when we first proposed the share. Today the figure is more than two billion. The business model is not based on the company‘s own hardware or software but on distribution – among other things as the largest Apple dealer in India.

❼ **Conviction.** If we are convinced by a company and the share price falls for external reasons, we recommend buying more – as we have done several times at Redington. This applies all the more to exceptional situations: Fast Retailing, the Japanese parent company of the globally known UNIQLO brand and one of the largest clothing retailers of all, traditionally traded on a P/E ratio of 40. During the lockdowns of the coronavirus crisis, the share was available on a P/E ratio of 20. It was foreseeable that the shops would reopen sooner or later.

❽ **Concentration.** Only 40 to 60 shares are on our shortlist, which means we know them very well. The ten largest positions account for 52.8% of the portfolio, with the emphasis on financials (29.3%), information technology (17.3%) and consumer discretionary (16.0%). And we eat our own cooking: we would never propose a share to the fund management around Dr Hendrik Leber that we would not also buy ourselves.

❾ **Exit.** We recommend selling for three reasons: when the valuation really is too high and has not merely risen temporarily; when a position has become too large for regulatory reasons; and when management‘s plans no longer convince us. In May we visited a large Australian mining group and came away disillusioned: instead of an idea for growth, cost cutting alone was in the foreground. There is nothing wrong with that, but at some point the effect runs its course. What we missed was management‘s vision for the future.

❿ **Clarity.** The fund is explicitly an ex-China fund. We benefit from China‘s growth via its neighbouring countries. Sri Lanka, unfortunately, is also off limits: wonderful companies are on offer there at P/E ratios of three to four and with dividend yields that are sometimes in double digits, but capital that has been invested may not leave the country again. That makes it impossible to allocate investors‘ money there. In the end, clarity about what does not belong in the portfolio is worth just as much as the selection of what does.

New Developments

for the period June 30, 2026 until July 31, 2026

We continued to strengthen our engagement in the health care sector in July. Four companies in this long neglected segment (Laboratories, Coloplast, Hansoh Pharmaceuticals and Innovent Biologics) were added to the portfolios, while only one stock from this segment was sold off entirely (Quanterix). Unlike AI and semiconductor stocks, valuations for medical technology, pharmaceutical and biotech stocks are reasonable despite the structural rise in earnings independent of the economic cycle. The reason: the global population is growing and getting older. Therefore health will account for an increasing share of economic performance.

Photo: Pixabay/sinousxl (AI-edited)

Purchases

Additions to the funds

GLOBAL EQUITY FUNDS

Adyen

Dutch payment processor Adyen used to be Wirecard‘s big rival, but that is all history now. Even though Adyen had nothing to do with the scandal, the market has taken a different view. Our Penman valuation analysis, on the other hand, shows an internal rate of return of around 19% (based on Adyen‘s current growth rates). It is a no-brainer for value investors.

Ashtead Technology (photo)

Sometimes, the best business models are found just under the surface. British small-cap Ashtead Technology is an independent market leader in rentals of special equipment for deep sea activities - from wind farm foundations to regular oil and gas platform maintenance. In this context, it does not really matter whether Europe‘s energy autonomy will ultimately be based on wind or oil - over 85% of the fleet can be used in both markets. In a fragmented market, Ashtead is consistently consolidating (nine takeovers in seven years), thereby creating additional economies of scale for the already excellent returns on margins and capital.

Charter Communications

This American cable network operator is definitely on the decline. There is no place for cable TV in the era of streaming. But: It is a slow decline in increments. Until then, Charter Communications is buying back a large volume of its shares. We love this kind of cannibalism, because it provides shareholders with double-digit rates of return even in times of decline.

Purchases

Additions to the funds (Continuation)

ASIAN EQUITY FUNDS

Hansoh Pharmaceuticals

Hansoh is the fourth-largest company (in terms of sales) in China's innovation-driven bio-pharmaceutical segment. The company has developed successful oncology products and entered into numerous international partnerships. Hansoh Pharmaceuticals is growing steadily with a very high profit margin of over 35%. A P/E ratio of 30 is high but acceptable for a company such as Hansoh.

Innovent Biologics

Innovent is growing rapidly and reported its first profit in the 2025 financial year (6.3% profit margin). While the P/E ratio of over 100 is very high, we believe that the valuation is justified due to the company's fast growth (with solid profitability) in a real sunrise industry with significant globalization opportunities.

Zhejiang Sanhua

Sanhua is China's leader in refrigeration and air-conditioning electronics. Besides the traditional business in the white goods segment, Sanhua has also been successful in developing the electric car and robotics segments. The company is growing steadily with a profit margin of over 10%. At a P/E ratio of 23 it is fairly valued. The company can also gain market share in the global market.

GLOBAL BALANCED FUNDS

Abbott Laboratories

Diagnostics, nutrition and drugs The company has increased its dividend for 54 years in a row. The current rate of return is 2.4%. To ensure future growth, Abbott focuses mainly on the glucose measurement system FreeStyle Libre, and on expanding cancer diagnostics with Exact Sciences. In the medium term, management anticipates revenue growth of around 6.5 - 7.5% per year. Also, right now the stock is more attractively valued than in many phases of previous years (see marginal column on right).

Coloplast

Coloplast was purchased because the Danish company - a leader in wound, ostomy and continence care - benefits from an aging population, recurring sales revenues and high switching costs. Despite a recent organic growth rate of around 6% and an EBIT margin of approximately 26%, the stock has slipped well below its previous valuation. We used this weakness to add a high-quality and defensive growth company with an expected P/E ratio of 16-17 to the portfolio.

Serco

Abbott is a very diversified health group with strong positions in medical technology. We purchased Serco because the company benefits from growing government expenditures for defense and critical infrastructure. Based on the most recent numbers, orders on hand total GBP 14.5 billion while free cash flows reached GBP 219 million (2025). For 2026, Serco anticipates operating profits of approximately GBP 300 million - 10% higher than in the previous year. Despite this solid outlook, the stock continues to be moderately valued with a P/E ratio of 17.

Photo: Karin Binner

Abbott Labs: 54 years of rising dividends

Johannes Hesche is responsible for qualitative portfolio management at ACATIS

Abbott Laboratories is a US dividend aristocrat that has increased its distributions for 54 years in a row. Such stocks rarely become available at a good price. At the time of purchase, the P/E ratio for the current year was 18, which was well below the historic average of 22 to 24.

The business model is based on four pillars. **Medical Devices** account for approximately 45% of sales revenues. Besides blood glucose measurement, the company also has a strong competitive advantage in electrophysiology: if the heart is beating too fast without an identifiable cause (e.g. atrial fibrillation), the defective vessels can be obliterated using minimally-invasive procedures. Abbott supplies the products for this purpose. Laboratory supplies, rapid tests, transfusion medicine make up approximately 25% of **Diagnostics.** The strategically useful (but not cheap) takeover of **Exact Sciences** has added tests for the early detection of colon and breast cancer. The **nutrition business** (18%) is recovering: high-protein food supplements to prevent muscle loss are now recommended for patients on weight-loss drugs such as Ozempic. The remaining segment (**Established Pharmaceuticals**, 12%) consists of high-quality generic drugs - a segment that is growing 8-9% annually.

Two reasons (which we believe are temporary) enabled us to purchase this stock at a good price: certain serial numbers of blood glucose measurement devices had to be recalled at the end of last year; however, there was no significant loss of market share as other competitors (e.g. **Dexcom**) struggled with similar problems. Other factors include price increases in the nutrition business, which should protect the margin in the face of rising commodity costs. These were not initially accepted by the market. But in terms of the entire product mix, all signs continue to point to growth.

Sales

Divestments from the funds

Photo: Henkel

Beauty Care Lighthouse at the Henkel location in Düsseldorf

GLOBAL EQUITY FUNDS

Elis

We expect that the growth outlook for French laundry service provider Elis will weaken considerably. We made good money in the last year and a half. We say thank you and good-bye.

Henkel (photo)

Our position in Henkel, one of the world's leading specialists for adhesives and care products, was liquidated as the lack of innovative capacity in a very competitive consumer goods business is accelerating the loss of market share; also, continued geopolitical tensions create constant pressure on supply chains and eventually margins.

Moltiply

We sold our position in Moltiply, an Italian provider of financial comparison portals and BPO services. This company was superbly managed in the past but is now facing the growing threat of being replaced by AI in both business segments. In addition, rising interest rates have also led to growing pressure on margins in the mortgage business.

GLOBAL BALANCED FUNDS

Tomra

Tomra, the Norwegian global market leader for reverse vending machines and recycling facilities, was sold because of the lack of regulatory impulses in the environmental sector, which leads to stagnation in new orders and puts a noticeable damper on the hoped-for revenue growth from operations.

Alten

In terms of our analysis of software and IT companies, we consider Alten to be among the losers. As a long-standing partner of the automotive industry, the French company is facing massive cutbacks by manufacturers and suppliers. Therefore we sold the stock.

Quanterix

This US biotech company is stuck in place, so it is trying to change the situation with a takeover. We believe that the Quanterix story involving the acquisition of Akoya Biosciences (also based in greater Boston) is losing in substance.

Interview with Stefan Riße

“No more excuses”

From an ACATIS idea to law: Government will support the Altersvorsorgedepot (retirement savings account) starting in 2027

A new retirement savings model by the name of Altersvorsorgedepot will be launched in Germany on 1 January 2027. ACATIS has operated the website altersvorsorgedepot.de for some time already. A coincidence?
Not really. The website is based on an initiative started by ACATIS founder Dr. Hendrik Leber in 2019, when he noted that unlike other countries, Germany did not have tax-preferred securities savings plans; the complex Riester Pension failed to live up to expectations. It seems that one of our clients was responsible for the name being added to the FDP‘s election program, from where it made its way into the coalition government‘s ministerial draft bill.

Stefan Riße,
born in 1968, has been involved with market topics since his youth. He became known to a wider audience with his live reports for the TV channel n-tv, among other things. He joined ACATIS as a capital market strategist in 2018.

Photo: Tanja Cammerlander

The coalition government broke apart before the model was approved. Now it is being revived by the new CDU/SPD coalition government under the same name.
We are pleased to see that a discussion that we initiated has resulted in something useful. The model even exceeds our recommendation, which only envisioned the deductibility of the savings rates. Now the government will contribute up to EUR 540 annually to securities savings, in addition to child benefits. That makes sense, because a pure tax savings would not have been an incentive for low income earners, even though they are the group that would benefit the most. But there are problems.

For example?
The most serious issue: In addition to the pure retirement savings account, there are supposed to be versions with a 80-100% capital guarantee. That would bring us back to the contracts a la Riester, whose relatively more complex fee structures together with hedging costs eat up most of the yield. However, according to a study released by the University of Kassel, most Germans prefer these lower-yielding versions. Hence there is a lot of work that needs to be done, as we have to keep the public discussion going.

What is your approach?
Our website altersvorsorgedepot.de provides on-going information about regulatory changes and market developments, but mainly information about opportunities for generating returns. It already includes a pension, pension tax, pension gap and gap closure calculator. Users can send an e-mail requesting investment examples that can do without the incredibly expensive guarantee components - as long as policymakers do not require it.

How do you convince the skeptics?
One example is the power of compounding: If you are between 25 and 35 and you contribute the highest eligible deductible of EUR 1,800 annually, you will have more money at retirement than someone who only starts at 35 and saves until retirement. Pretty striking, wouldn‘t you say? This calculation makes sense, assuming a long-term market return of seven to eight percent. It also means that you can never start too early.

For all those who want to start early but do not have any experience with capital markets: Do you also offer securities accounts that comply with the regulatory requirements?
That is what we are planning. ACATIS does not have a retail client business, and it will not become a custodian bank. But it should be possible to use our website to open both standard and flexible securities accounts. We are already speaking with various brokers about a cooperation; there may also be a while label solution. When it comes to young people, we noticed two things: First, everything has to be done via smartphone - one idea is to design the interface in the style of Finfluencer sites. Second, young people generally deal through Neobrokers, most of whom only offer ETFs rather than actively managed funds. That is also something we want to address.

With the ACATIS Altersvorsorgedepot UCITS ETF, for example – another identical name that is no coincidence?
Of course not; after all, we came up with the name. The ETF is actively managed in the sense that the 50 featured stocks have been thoroughly vetted by our fund management. We use the MSCI World as a benchmark for industry sectors, but not for the countries: to avoid cluster risks, the US should not account for more than 50 percent. The portfolio is adjusted every quarter, and the final selection and weighting is done by the proven AI of our Swiss subsidiary NNAISENSE. The ETF aims for long-term value growth and is designed in such a way that it recovers quickly from market slumps.

altersvorsorgedepot.de is not only used to market your own product, is that correct?
Certainly, it is also used to provide general information - this is not a money-maker for us. And of course the investment examples also include index funds from other providers. The closer we get to the launch date, the more these providers will rush into the market with favorable conditions - another positive aspect for investors. There are now cost-effective vehicles for wealth creation, plus free money from the government - so no more excuses.

Outlook and market developments

The math in the AI sector is not adding up. A big wave of consolidation is imminent.

by Dr. Hendrik Leber


Collage: adobefirefly.com / AI

Annual revenues of around USD 80 billion from AI do not jibe with investments in this sector (USD 800 billion in 2026). The numbers are not adding up.

These hopeful investments still have to be financed; in part with with capital increases, but mainly with debt financing. Usually, debts have to be disclosed in the balance sheet. It is also possible to park debts outside of the balance sheet, namely in special purpose vehicles. Indeed, the debt in the special purpose vehicles is much larger than the debt found in corporate balance sheets. Unfortunately, it is very difficult to verify the numbers. One source mentioned off-balance sheet liabilities of around two trillion euros. The issue is so important that it has caught the attention of the Bank for International Settlements.

Loans cost interest, every single month. A haircut is needed when the expected sales revenue do not materialize. Oracle's rating has already been downgraded because of growing doubts about the investment strategy. A lower rating means even higher interest. Who are the creditors? Mainly private debt vehicles.

Will the expected revenues materialize, and can they be used to service the debt? As important as AI is, it will take some time until it generates adequate revenues. For companies, AI is a cost factor that has to be worth it. But we are not at that point yet. And now the Chinese are also entering the competitive space. In the short term, it does not look as though the Americans will be profitable.

Excess capacities combined with pricing pressures - those are the ingredients for a shake-out.

There are industries that depend on running at capacity. They include airlines, real estate companies, hotel chains, cruise lines, but also reinsurance. These are regular cycles that involve making lots of money in the initial phase, followed by over-investment and then excess capacities. This is followed by price wars, whereby some companies go bust or are taken over by stronger companies. The data center industry is among those that provide capacity. Newer AI technology and - as discussed - the Chinese are putting on the pressure.

Very soon, we expect to see a wave of takeovers, combined with industry consolidation. Many of the „hyperscalers" will seek to escape this predicament by buying into existing business models (e.g. the failed merger of AOL and Time Warner in 2000). Which business models are attractive for the AI industry at this moment? A technology is buying clients for itself, but where?

Large consulting firms, such as Accenture and similar, are definite takeover candidates. They offer proximity to clients with long-term projects; and the use of AI could significantly reduce costs and accelerate projects. The synergies would be immediate. Strategic consulting companies may also be considered. A business analysis can be prepared very quickly using AI. Companies that manage the data of companies (e.g. SAP, Salesforce, ServiceNow and others) could be used to quickly bring the combination of AI knowledge and data to the market. Here too, there is an obvious fit between the AI technology and the benefit for the client.

We believe that these takeover candidates are very interesting investment objects. Their valuations have decreased significantly, but they are attractive takeover targets due to their client base.

Report on the economic situation

Dollar, yen and the undervalued yuan

Photo: Jigal Fichtne / @Walter Eucken Institut

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

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

In the quiet summer season, news that would otherwise be ignored manages to make headlines. And sometimes one loses sight of the really important developments. One recent event that should get our attention is the coordinated intervention by the US and Japan in favor of the Japanese yen. The US treasury department sold euros to buy yen in close coordination with the Bank of Japan (BoJ). The most recent intervention is in line with earlier measures (volume of almost USD 60 billion) taken by the BoJ in April and May of this year to support the yen exchange rate. But the fact that this is done as part of a coordinated effort with the US can only be described as historic. One would have to go all the way back to 1998 to find something similar.

The most recent development is just another step in a difficult adjustment process in currency and bond markets. The issue is the exorbitant debt levels of a number of countries. The gross debt of the Japanese government is almost 210 percent of the gross domestic product (GDP), and it has been at this level for years already. This enormous sovereign debt was made possible by the following: First, 90 percent of the debt is domestic debt, mainly from the Japanese central bank and other Japanese creditors (e.g. financial repression in pension plans). Second, Japan has a lot of assets overseas (with the corresponding receivables and revenues), so that the net debt is reduced by around 70 percentage points to 140 percent of GDP. Third, institutional investors stabilized the Japanese government debt by taking on yen-denominated debt at lower interest rates while investing in other currencies that offered higher yields - a lucrative carry trade.

This structure is now coming apart. The Russian attack on Ukraine and the war in Iran mean that the BoJ cannot continue with its ultra-easy monetary policy. And so Japan‘s extended deflation phase has come to an end. Between 2022 and 2025, the average inflation rate was between 2.5 and 3.5 percent a year; in the current year, it is likely to be around 2.2 percent. This may not seem like much compared to the Eurozone or the US in the same time period. But for Japan, this is a paradigm shift.

The Japanese population is hit hard due to the wage trends in recent years and the high proportion of older people living in retirement. The significant devaluation of the yen is driving up inflation again, because like Germany, Japan is an energy importer but it is harder hit by the dollar-denominated higher energy prices due to the weak yen. This forces the BoJ to raise interest rates further. Yields for longer-term government bonds continue to hit new records. This puts more and more pressure on the fiscal policy because of the very high levels of government debt.

The change in the interest structure is an added factor. Japanese investors have an incentive to shift their investments, particularly investments in USD. After the Federal Reserve, Japan is the largest creditor of the United States, and it holds significant volumes of American government bonds. If Japan starts to withdraw from US government bonds - and this would already be the second significant withdrawal after China, which is also gradually withdrawing - the US government would have pay higher yields. In the face of a (gross) government debt ratio of around 130 percent, the Trump administration does not want to see higher interest rates and is therefore willing to participate in this intervention.

Behind these developments is a problem that most recently played a role in the debate about the undervaluation of the Chinese yuan: To what extent is the external value of a currency the result of a structural economic imbalance in the national economy? Two former chief economists at the International Monetary Fund (IMF) – Gita Gopinath and Pierre-Olivier Gourinchas – along with Hélène Rey, the designated chief economist at the Bank for International Settlements, noted in the Economist that the undervaluation of the yuan is the result of insufficient private consumption in connection with the still unresolved Chinese real estate crisis. Brad Setser from the Council on Foreign Relations countered by saying that this imbalance does not change if the rest of the world accepts an undervalued yuan. Rather, the structural imbalance must be corrected with a different exchange rate policy.

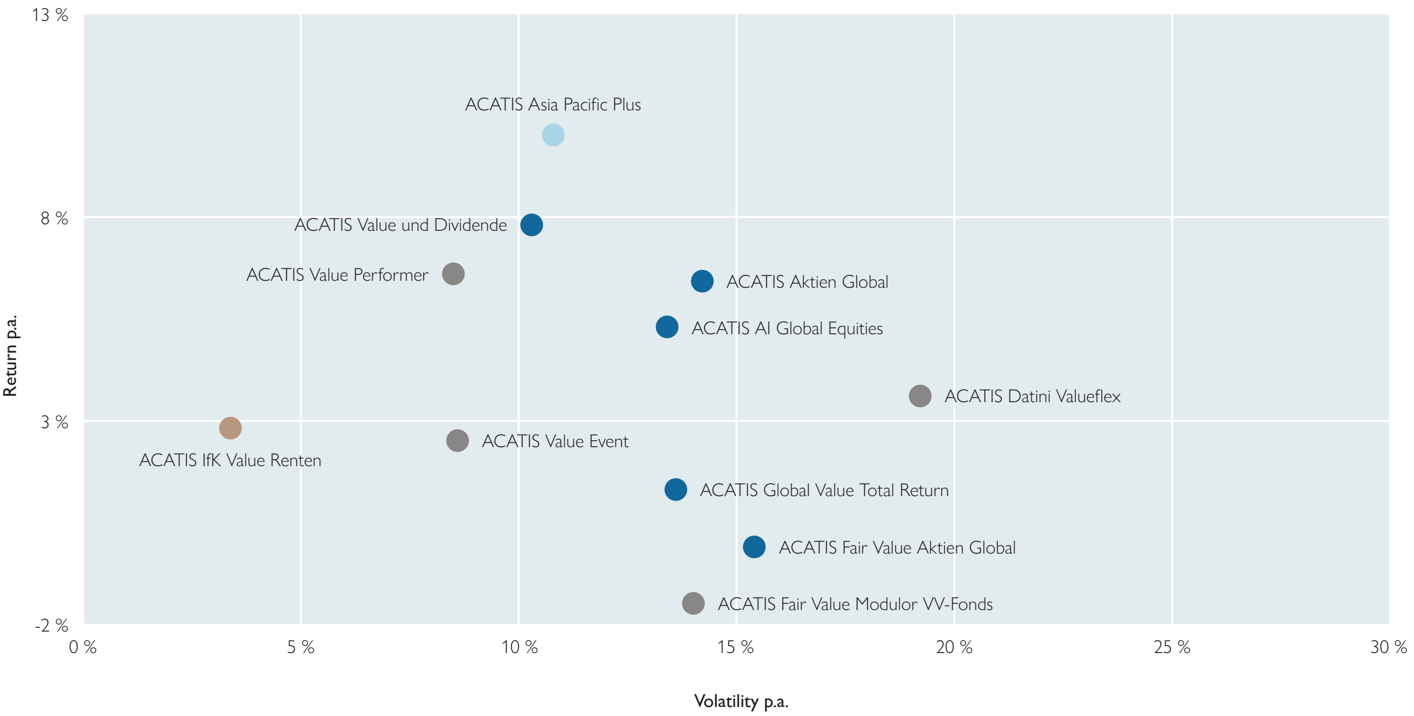
Regardless of the developments in currency markets: A failure to correct the imbalances raises the specter of another financial crisis. Like Germany, Japan has to become more attractive for retail investors. China must correct its overcapacities in the public and private sector. The US has to lower its excessive indebtedness through reduced private consumption.

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	🍃	12
ACATIS Aktien Global Fonds	Pures Value – the classic one	Article 8	🍃	13
Regions equity fund				
ACATIS Qilin Marco Polo Asien Fonds	Champions in China and Asia	Article 6	🍃	14
Global balanced fund				
ACATIS Datini Valueflex Fonds	Entrepreneurial investing	Article 6	🍃	15
ACATIS Fair Value Modulor Vermögensverwaltungsfonds	Sustainable investing, also for endowments	Article 9	🍃	16
ACATIS Value Event Fonds	Stress-free investing	Article 8		17-18
Fixed-income fund				
ACATIS IfK Value Renten	Value in bonds	Article 6		19-20

ACATIS AI Global Equities

AS OF: JULY 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)

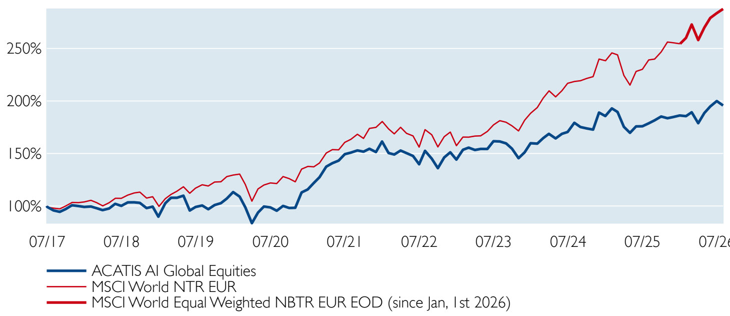
MARKET COMMENTARY

In July 2026, the fund recorded a return of -2.1%, whilst the benchmark achieved a return of 1.4% over the same period. The three companies with the highest percentage price increases were Otsuka (+19.7%), ADT (+16.8%) and NetApp (+14.6%). The three shares with the highest percentage price falls in the same month were Lam Research (-32.8%), Infineon (-24.5%) and Kaiser Aluminum (-18.5%). The Japanese IT systems provider Otsuka benefited in July from a Buy recommendation (Outperform) from Macquarie and high expectations for its half-year report on 3 August, following a first quarter that had already delivered record figures. By contrast, the US semiconductor equipment manufacturer Lam Research lost significant value in July. This was triggered by concerns over weaker demand for chip manufacturing equipment, an industry-wide sell-off due to competition from China, doubts about the AI boom, and subsequent target price cuts by analysts such as BofA following the quarterly results. In addition, the portfolio was rebalanced. Forty companies were retained from the previous portfolio and ten were replaced. No "Magnificent 7" companies are included. The AI strategy continues to focus on small to medium-sized companies.

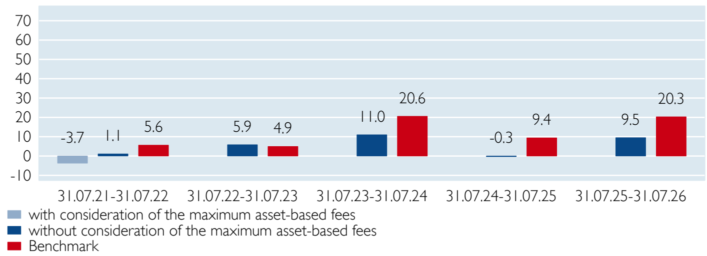
INVESTMENT OBJECTIVE

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.

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.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	ABN AMRO, FFM
UCITS V	yes
Total net asstes	30.1 Mill. EUR
Net asset value	1,835.72 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

Pepco	3.0%
Otsuka	2.9%
Keio	2.7%
Prosegur	2.6%
McKesson	2.6%
Aker Solutions	2.5%
LY Corporation	2.5%
Loblaw Companies	2.5%
TJX Companies	2.5%
Baker Hughes Class A	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	2.6	-2.1						**5.1**	**13.0**
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
95.7%	7.7%	29.7%	21.2%	9.5%	16.4%	13.4%	12.2%	9.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

7.9	**10.2**	**8.1**	**9.1**	**3.9**	**7.9**	**7.0**	2026	Sale at the end of the year resp. YTD
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	
2018	2019	2020	2021	2022	2023	2024		

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

ASSET ALLOCATION - SECTORS

- Industry 27.9%
- IT 16.5%
- Non-consumer staples 14.2%
- Health Care 9.7%
- Consumer Staples 6.8%
- Energy 6.3%
- Raw, ancillary and operating materials 5.5%
- Others 11.5%
- Cash 1.6%

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-V21740-2026-07-31

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

€uro ACATIS sustainable best fund boutique of DE 2022/ 2021

ACATIS Aktien Global Fonds

AS OF: JULY 31, 2026

FUND AWARD 2022 €uro €uro BÖRSE ONLINE

3rd place over 20 years of 69

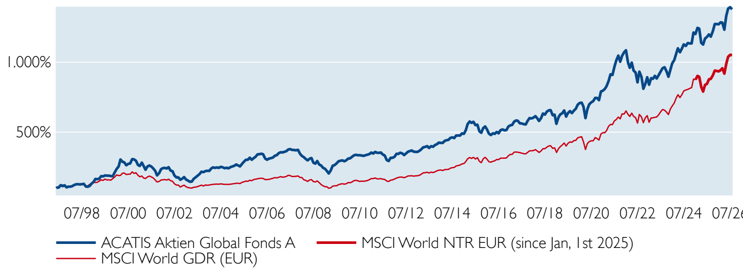
ACATIS *seit 1994*

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

MARKET COMMENTARY

The fund posted a loss of 1.1% in July, leaving its year-to-date return at just +8.5%. Teleperformance (+50.1%), Xiaomi (+32.2%) and PayPal (+31.7%) led the field; Lam Research (-32.8%), Aixtron (-31.1%) and Kokusai Electric (-30.6%) fell. The top contributors to performance were SAP, Amazon and Teleperformance (all +0.3%), whilst the weakest were Lam Research (-1.1%) and TSMC (-0.8%). New additions are Charter Communications and Adyen. Charter Communications, a cable network operator, is a company that is generally in decline with high share buybacks, whilst Adyen is a rapidly growing stock facing considerable market pessimism. Both can be described as cheap. We have increased our holding in PayPal. Elis and Palantir have been sold in full, whilst we have reduced our holdings in Lam Research and Infineon.

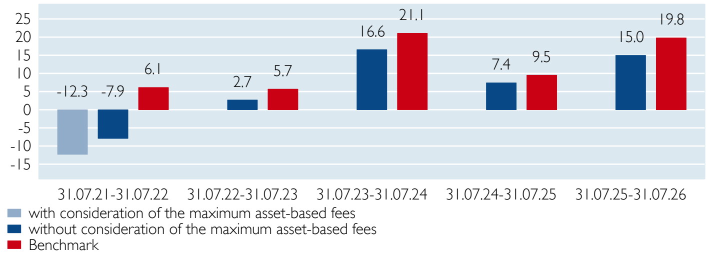
PERFORMANCE VS. BENCHMARK



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	732.8 Mill. EUR
Net asset value	691.66 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	4.2%
BioNTech ADRs	3.1%
Nvidia	3.1%
Progressive	2.8%
Berkshire Hathaway	2.7%
Amazon	2.7%
New York Times	2.2%
Fortescue	2.2%
SAP	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	1.1	-0.1	-4.0	8.0	3.9	0.8	-1.1						**8.5**	**12.5**
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
1,279.0%	9.4%	168.6%	36.1%	44.0%	15.0%	14.1%	11.4%	11.0%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2026	9.5	9.1	9.3	9.7	9.6	11.9	10.0	9.6	4.9	13.2	11.6
2025	9.6	9.1	9.4	9.8	9.8	12.4	10.3	9.8	4.0	14.9	
2024	10.0	9.4	9.8	10.3	10.4	13.6	11.2	10.8	3.4		
2023	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6			
2022	7.9	7.0	7.1	7.4	6.8	10.7	5.8				
2021	12.5	12.1	13.1	14.7	15.8	24.7					
2020	9.5	8.5	8.9	9.8	9.7						
2019	9.0	7.7	8.1	8.9							
2018	5.8	3.5	2.5								
2017	9.3	7.3									
2016	9.0										

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 - COUNTRIES

- USA 48.7%
- Germany 14.8%
- Japan 10.1%
- France 5.7%
- Taiwan 4.6%
- Denmark 2.9%
- China 2.8%
- Others 10.4%
- Cash 0.0%

	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-V21722-2026-07-31

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 — Fund Award 2020 — Fondsmanager 2017 — Lipper Leader

ACATIS QILIN Marco Polo Asien Fonds

AS OF: JULY 31, 2026

FUND AWARD 2025 BÖRSE ONLINE Euro am Sonntag €uro

1st place over 1 year of 84

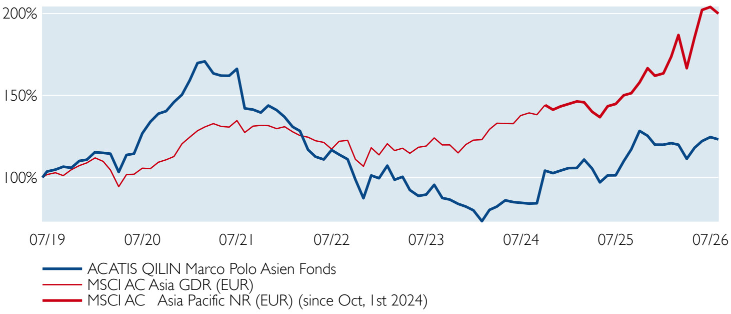
ACATIS seit 1994

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

MARKET COMMENTARY

The fund fell by 1.1% in July, outperforming its benchmark, the MSCI Asia Net Return (EUR) index, which fell by 2.0%. Since its launch in June 2019, the fund has returned +27.7%. Asian equity markets consolidated in July following several months of strong gains, as profit-taking in the semiconductor sector and renewed uncertainty over global interest rate trends weighed on investor sentiment. Japan, Taiwan and South Korea recorded significant price declines as a result of the general weakness in the semiconductor sector, whilst India, buoyed by strong corporate earnings and sustained robust domestic capital inflows, outperformed the market. In China, A-shares fell on profit-taking, whilst Chinese shares listed in Hong Kong benefited from improved sentiment towards internet platforms. The largest positive contributions to performance came from Meituan (+34.2%), Xiaomi (+33.2%) and BYD (+29.1%), whilst SMIC (-29.7%), Ganfeng Lithium (-27.3%) and Samsung Electronics (-22.8%) were the biggest drags.

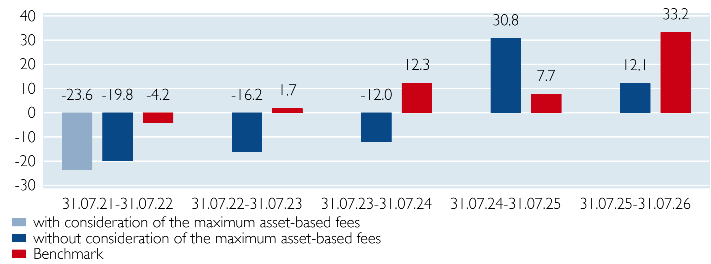
PERFORMANCE VS. BENCHMARK



INVESTMENT OBJECTIVE AND - PHILOSOPHY

This actively-managed fund invests at least 51% in companies whose head-quarters 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	70.7 Mill. EUR
Net asset value	115.04 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

Contemporary Amperex Technology Shs H HD1	6.6%
Alibaba Group	5.0%
Tencent	4.8%
Jiangsu Hengrui Medicine	4.3%
Beone Medicines	4.3%
Innovent Biologics	4.1%
Taiwan Semiconductor Manufacturing	3.7%
Ubtech Robotics Corp	3.6%
China Merchants Bank	3.4%
Naura Technology	3.1%

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	2.0	-1.1						2.7	22.3
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	Perform-ance 5-years	Perform-ance 3-years	Perform-ance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
23.2%	3.0%	-13.3%	29.0%	12.1%	20.6%	21.4%	21.0%	16.6%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2020	2021	2022	2023	2024
2026	0.9	-4.2	-2.1	5.5	15.5
2025	0.7	-5.5	-3.3	6.4	
2024	-1.7	-9.7	-8.3		
2023	-8.8	-20.5			
2022	-4.8				

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 - COUNTRIES

- China 67.0%
- Südkorea 5.1%
- Singapore 5.0%
- USA 4.3%
- Luxembourg 4.1%
- Taiwan 3.7%
- Switzerland 3.6%
- Hong Kong 1.2%
- Others -0.1%
- Cash 6.1%

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-V21738-2026-07-31

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

Fund Award 2021 Fondsmanager 2017

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

ACATIS seit 1994

ACATIS Datini Valueflex Fonds

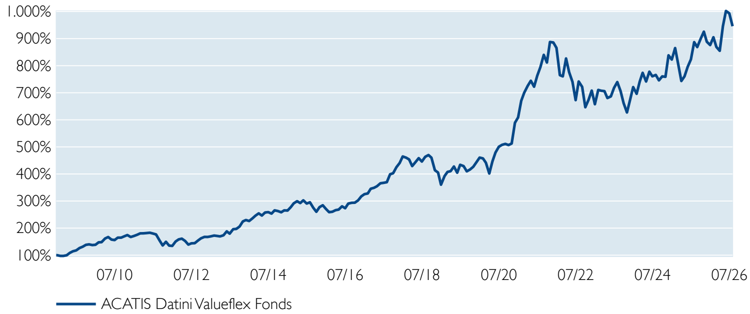
AS OF: JULY 31, 2026

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

MARKET COMMENTARY

The fund remains volatile. The 4.8 per cent fall in July follows on from gains of 6.0 per cent in May and 10.6 per cent in April. Year to date, the fund is up 8.0 per cent. The main drivers of the negative performance were in the semiconductor sector. The performance contributions were -1.5% for Lam Research, -1.0% for Amkor, -0.9% for Onto Innovation and -0.5% for Infineon. However, the two electrolysis cell manufacturers, Bloom Energy and ITM Power, also made disappointing contributions of -0.5% and -0.4% respectively. These sector-specific negative trends could not be offset by the many smaller performers such as SAP, Microsoft, Regeneron, Dexcom, Vista Energy, etc. - their performance contributions ranged from 0.2% to 0.3%.

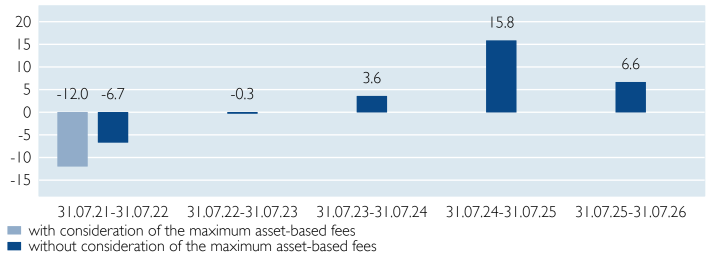
PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



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	795.9 Mill. EUR
Net asset value	804.45 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 HICPxT I Warrants	4.2%
SFC Energy	3.6%
Nvidia	3.4%
BioNTech ADRs	3.4%
Lam Research	3.2%
Twist Bioscience	2.6%
Fortescue	2.3%
Basilea	2.3%
SAP	2.1%
5.500% DPL 2026	2.0%

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	-0.9	-4.8						**8.0**	
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
845.9%	13.6%	19.0%	27.9%	6.6%	19.2%	17.5%	16.2%

Volatility on monthly basis

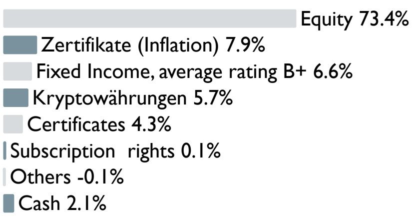
Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2026	11.6	11.2	12.0	11.3	8.2	12.8	10.8	7.6	1.8	9.5	9.5	Sale at the end of the year resp. YTD
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



	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-V21739-2026-07-31

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

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

ACATIS Fair Value Modulor
Vermögensverwaltungsfonds

AS OF: JULY 31, 2026

certified by AIR

ACATIS seit 1994

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

MARKET COMMENTARY

With a fall of 1.6%, July was slightly negative and was characterised by a significant correction in semiconductor shares. Infineon fell by 27.2 per cent, and ITM Power by 23.5 per cent. However, as we had halved our positions in both stocks just a few weeks earlier, when they were trading near their all-time highs, the impact on the portfolio was noticeably less severe than the price declines might suggest. Fundamentally, we continue to view both companies as being in a solid position and would be keen to increase our holdings should prices fall further. By contrast, several positions performed well. Carbios rose by 27.6% after the company announced a significant milestone in mid-July. Shimano gained 22.6%, buoyed by better-than-expected quarterly figures and an upward revision to its full-year forecasts for turnover and net profit. Microsoft rose by 20.2%, benefiting once again from the continued strong demand for AI infrastructure. The breadth of this rebound makes us confident about future performance.

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.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	ABN AMRO, LUX
UCITS V	yes
Total net assets	185.8 Mill. EUR
Net asset value	64.75 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	5.3%
5.5x NBC Zinskurven-Anleihe 2031	5.2%
Hannover Rück	3.4%
Fortescue	3.0%
Microsoft	2.8%
Markel Group	2.6%
Sika	2.6%
Contemporary Amperex Technology Shs H HD1	2.6%
L´Oreal	2.5%
Elis	2.4%

ASSET ALLOCATION - CLASSES

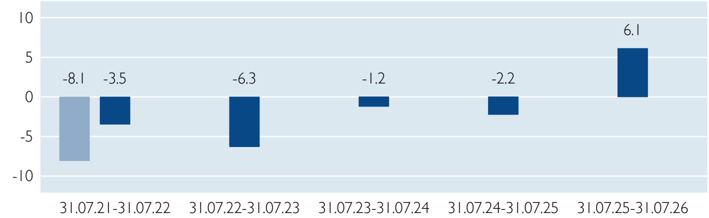
Equity 67.8%
Fixed Income, average rating BBB+ 18.5%
Total Return 10.5%
Hedging 1.8%
Others 0.2%
Cash 1.2%

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.8%

PERFORMANCE ACATIS FAIR VALUE MODULOR VERM.VERW.FONDS

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	0.5	-0.3	-5.2	8.3	8.1	-3.6	-1.6						5.4	
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
40.6%	1.8%	-7.2%	2.5%	6.1%	12.0%	13.9%	12.5%	13.8%

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	4.3	3.8	3.9	3.7	3.2	5.6	3.4	0.9	-2.4	1.8	1.8
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										

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

	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	

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

MB-AMCF-E-V21728-2026-07-31

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: JULY 31, 2026

€uro SUSTAINABLE BEST FUND COMPANY Investment Boutiques Issue 07/2022

ACATIS Test Winner

ACATIS

seit 1994

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

MARKET COMMENTARY

In a market environment characterised by sector rotations, the fund performed well in July, posting a positive return of +0.4%. Whilst macroeconomic uncertainties affected the broader market, our portfolio proved remarkably stable thanks to high-quality companies with strong cash flows. The month was driven by the technology and software sectors: Microsoft (+23.8%) stood out as one of the main beneficiaries of the AI supercycle with strong Azure growth, SAP (+17.7%) delivered an impressive operational turnaround, and Salesforce (+16.7%) benefited from buoyant demand for AI-powered CRM solutions. Headwinds came from ASML (-16.7%) and TSMC (-15.9%), which suffered from geopolitical tensions and profit-taking - though their structural demand remains intact. Linde (-8.4%) edged down slightly due to a temporary cyclical weakness, without its pricing power or core business losing ground.

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.

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	4,472.1 Mill. EUR
Net asset value	382.91 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	5.3%
Amazon	4.0%
Roche Holding Partizipationsscheine SF-.001	4.0%
ASML Holding	3.0%
Glencore	2.8%
Brookfield A	2.7%
Schneider Electric	2.7%
Berkshire Hathaway	2.6%
Societe Generale	2.4%
Taiwan Semiconductor Manufacturing	2.4%

ASSET ALLOCATION - CLASSES

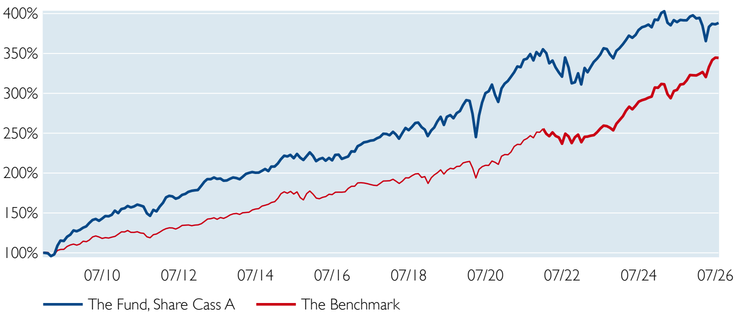
Equity 65.9%

Fixed Income, average rating BBB+ 26.4%

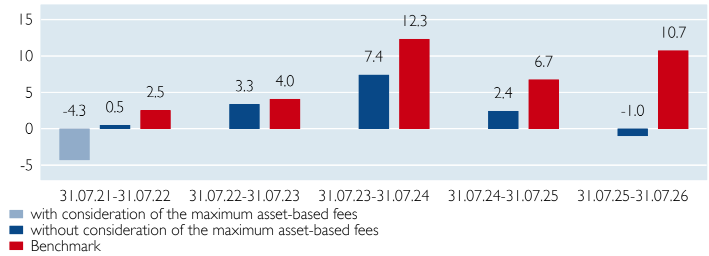
Others 0.4%

Cash 7.3%

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	0.2	-2.4	-5.1	4.9	1.0	-0.2	0.4						-1.4	6.8
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
288.3%	8.0%	13.1%	8.9%	-1.0%	8.9%	8.6%	6.2%	8.1%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2026	5.5	5.3	5.2	5.5	5.1	5.9	4.2	3.7	1.8	5.7	2.9
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										

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	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-V21718-2026-07-31

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 Value Event Fonds (USD)

AS OF: JULY 31, 2026

€uro SUSTAINABLE BEST FUND COMPANY Investment Boutiques Issue 07/2022

ACATIS Test Winner

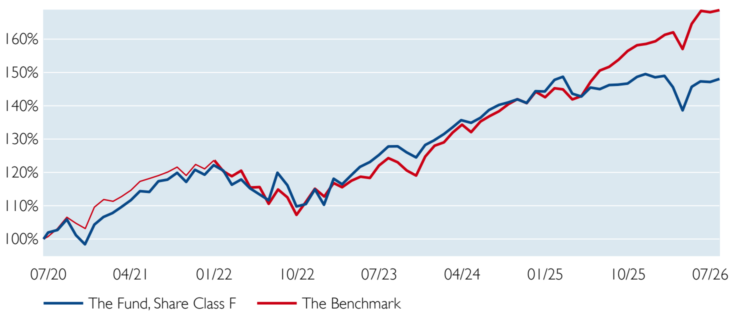
ACATIS seit 1994

Global balanced fund, flexible, USD-hedge, Art. 8 (SFDR)

MARKET COMMENTARY

In a market environment characterised by sector rotations, the tranche performed well in July, posting a positive return of +0.6%. Whilst macroeconomic uncertainties affected the broader market, our portfolio proved remarkably stable thanks to high-quality companies with strong cash flows. The month was driven by the technology and software sectors: Microsoft (+23.8%) stood out as one of the main beneficiaries of the AI supercycle with strong Azure growth, SAP (+17.7%) delivered an impressive operational turnaround, and Salesforce (+16.7%) bene-fited from buoyant demand for AI-powered CRM solutions. Headwinds came from ASML (-16.7%) and TSMC (-15.9%), which suffered from geopolitical tensions and profit-taking - though their structural demand remains intact. Linde (-8.4%) edged down slightly due to a temporary cyclical weakness, without its pricing power or core business losing ground.

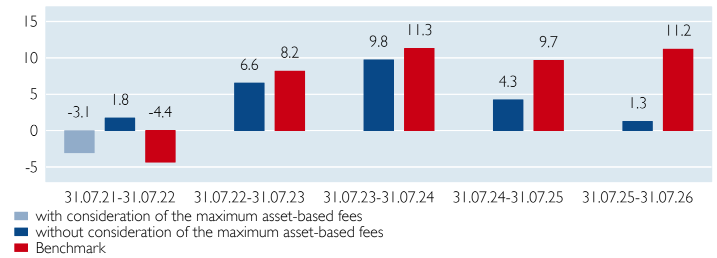
PERFORMANCE VS. BENCHMARK



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. The net asset value of the class is hedged into US-Dollar against the currency of the main fund which is Euro.

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 (USD)(50%), EONIA TR (USD)(50%) until 31.12.2021 MSCI World GDR (USD)(50%), €STR (50%) since 01.01.2022
Total net assets	4,472.1 Mill. EUR
Net assets of share class	3.4 Mill. USD
Net asset value	14,806.26 USD
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	5.3%
Amazon	4.0%
Roche Holding Partizipationsscheine SF-.001	4.0%
ASML Holding	3.0%
Glencore	2.8%
Brookfield A	2.7%
Schneider Electric	2.7%
Berkshire Hathaway	2.6%
Societe Generale	2.4%
Taiwan Semiconductor Manufacturing	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	-2.3	-4.8	5.1	1.1	-0.1	0.6						**-0.3**	**5.9**
2025	2.4	0.6	-3.4	-0.6	1.9	-0.3	0.8	0.1	0.2	1.4	0.6	-0.6	**3.0**	**11.8**
2024	1.5	1.6	1.6	-0.6	1.1	1.7	1.1	0.5	0.7	-0.8	2.5	-0.1	**11.3**	**11.4**
2023	7.1	-1.4	2.4	2.0	1.2	1.7	2.0	0.0	-1.4	-1.2	3.0	1.1	**17.5**	**13.5**
2022	-1.4	-3.5	1.4	-2.2	-1.6	-1.5	7.4	-3.1	-5.5	0.6	4.0	-4.0	**-9.8**	**-8.8**
2021	1.1	1.6	2.0	2.4	-0.2	2.8	0.4	1.7	-2.3	3.1	-1.2	2.4	**14.6**	**10.5**

Performance since inception	ann. Perf since inception	Perform-ance 5-years	Perform-ance 3-years	Perform-ance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
48.1%	6.6%	25.7%	15.9%	1.3%	8.6%	8.5%	6.1%	8.0%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2021	2022	2023	2024
2026	**5.6**	**3.9**	**7.7**	**4.6**
2025	**6.9**	**5.0**	**10.4**	
2024	**7.9**	**5.7**		
2023	**6.7**			

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 65.9%
Fixed Income, average rating BBB+ 26.4%
Others 0.4%
Cash 7.3%

KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.7%
Maturity (due date)	8.3y.
Maturity (next call date)	2.1y.
Tracking Error	7.0%
Sharpe Ratio	0.3

ISIN	DE000A2P0U09
Distribution	accumulating
Date of inception	Jun. 15, 2020
Total annual costs (as of Sep. 30, 2025)	1.43%
included therein: Management fee	1.28%
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellco AG, Schwyz

MB-AVE-USD-E-V21732-2026-07-31

Past performance is not a guarantee for future returns.

ACATIS sustainable best fund boutique of DE 2021 Fondsmanager 2017 Lipper Leader

ACATIS IfK Value Renten (EUR)

AS OF: JULY 31, 2026

3rd place over 3 years of 113

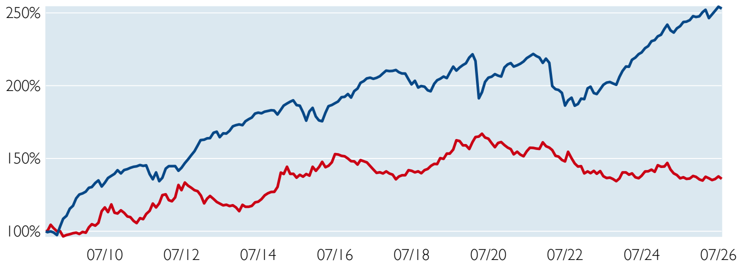
ACATIS seit 1994

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

MARKET COMMENTARY

In July, the fund closed at -0.5 per cent. The benchmark stood at -1.2 per cent and the Bobl future, as the leading indicator for 5-year German government bonds, was at -1.5 per cent. We view the slightly steep yield curve in euros as solid and convincing. If the ECB raises the short-term interest rate/deposit rate from 2.25% to 2.50% on 10 September, this will be a positive sign of stabilisation. Headline inflation should continue to ease, thereby stabilising the interest rate and credit markets towards the end of the year and providing corresponding support. With a yield of around 6% and a duration of 4.3 years, we believe we are well positioned for the next 6 9 months. The fund currently holds 89 bonds. In 2026, a new accumulating Z tranche in euros was launched (ISIN DE000A41SFP8). The fund continues to hold the top rating of 5 out of 5 Lipper Leaders for its 3-, 5- and 10-year performance, as well as its overall performance. It also holds a 5-star Morningstar rating. Performance over the last 3 years as at 31 July 2026: +25.1%.

PERFORMANCE VS. BENCHMARK

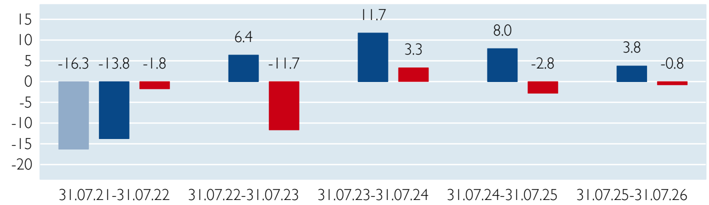


ACATIS IfK Value Renten
JPM GBI Global Total Return Index Level Unhedged (EUR)

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 .

ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

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, Advisor: IfK-Generationen VV GmbH
Domicile	Germany
Custodian	ABN AMRO, FFM
UCITS V	yes
Total net assets	1,265.5 Mill. EUR
Net asset value	45.72 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.)	6.0%
6.625% Petrobras 2034	5.9%
1.000% Bundesrepublik Deutschland 2038	4.8%
5.950% Südzucker Hybrid Perp.	4.1%
8.474% Dt. Pfandbriefbank (23/Und.)	3.5%
6.750% Eurofins 2023 (28/Und.)	3.2%
3.625% Infineon Sub.-FLR-Nts.v.19(28/Und.)	3.2%
5.375% Oracle 2040	3.1%
5.125% Grenke Finance Anleihe 2029	3.0%
0.000% Bundesrepublik Deutschland 2028	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	1.2	0.7	-2.3	1.0	1.0	1.1	-0.5						**2.1**	**0.3**
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
152.9%	5.4%	14.8%	25.1%	3.8%	4.3%	3.4%	2.5%	2.2%

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	2.9	3.2	2.6	2.1	3.2	2.1	2.8	3.0	7.3	6.4
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

MATURITY

- 0-1 Year 18.1%
- 1-3 Years 21.0%
- 3-5 Years 16.5%
- 5-7 Years 5.7%
- 7-10 Years 8.2%
- 10-15 Years 16.0%
- 15-30 Years 3.5%
- 30 + Years 3.0%
- Others / Cash 8.0%

RATING

- AAA 16.4%
- AA 6.3%
- A 6.3%
- BBB 31.2%
- BB 16.5%
- B 8.1%
- CCC 2.2%
- CC 0.0%
- C 0.0%
- D 3.0%
- Not rated / Others 3.2%
- Cash 6.8%

	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 73.4%
- USD 10.2%
- GBP 10.1%
- MXN 2.9%
- TRY 2.0%
- BRL 0.9%
- ZAR 0.3%
- CHF 0.2%

KEY RATIOS

Duration-weighted yield	5.4%
Average Maturity	4.4y.
Average Rating	BBB

MB-VRent-E-V21733-2026-07-31

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

ACATIS IfK Value Renten (USD)

AS OF: JULY 31, 2026

ACATIS
seit 1994

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

MARKET COMMENTARY

In July, the tranche closed at -0.3 per cent. The benchmark stood at -1.2 per cent and the Bobl future, as the leading indicator for 5-year German government bonds, was at -1.5 per cent. We view the slightly steep yield curve in euros as solid and convincing. If the ECB raises the short-term interest rate/deposit rate from 2.25% to 2.50% on 10 September, this will be a positive sign of stabilisation. Headline inflation should continue to ease, thereby stabilising the interest rate and credit markets towards the end of the year and providing corresponding support. With a yield of around 6% and a duration of 4.3 years, we believe we are well positioned for the next 6 9 months. The fund currently holds 89 bonds. In 2026, a new accumulating Z tranche in euros was launched (ISIN DE000A41SFP8). The fund continues to hold the top rating of 5 out of 5 Lipper Leaders for its 3-, 5- and 10-year performance, as well as its overall performance. It also holds a 5-star Morningstar rating. Performance over the last 3 years as at 31 July 2026: +30.4%.

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 net asset value of the US-Dollar share class is hedged against the currency of the flagship class.

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	1,265.5 Mill. EUR
Net assets of share class	16.3 Mill. USD
Net asset value	42.62 USD
Front end fee	3%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	2 of 7 (acc. to PRIIP)
Recommended holding period	at least 3 years

TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.0%
6.625% Petrobras 2034	5.9%
1.000% Bundesrepublik Deutschland 2038	4.8%
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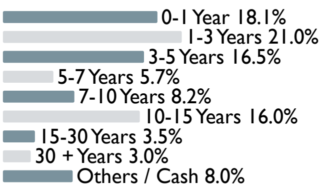
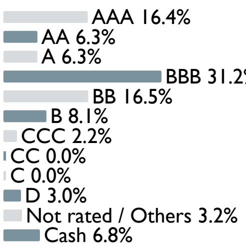
MATURITY

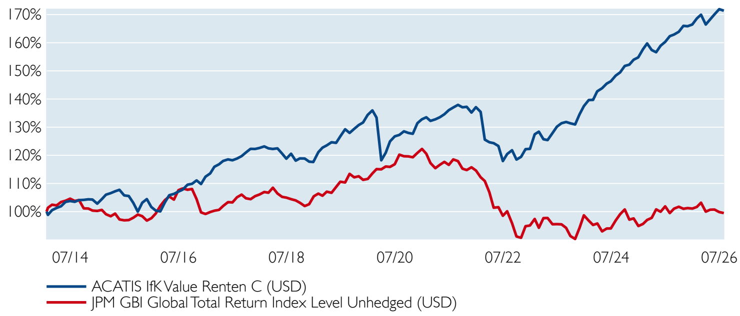


RATING

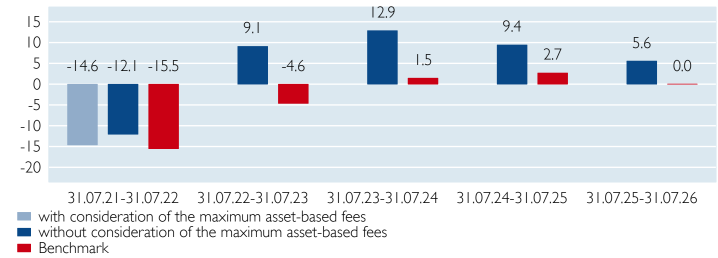


ISIN	DE000A1W9BC2
Distribution	distributing
Date of inception	Jan. 22, 2014
Total annual costs (as of Sep. 30, 2025)	1.10%
included therein: Management fee	0.99%
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellco AG, Schwyz

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	1.3	0.8	-2.1	1.1	1.1	1.1	-0.3						2.9	-1.6
2025	1.9	1.3	-1.5	-0.5	1.5	0.9	1.3	0.4	0.6	1.3	-0.1	0.4	7.5	6.5
2024	1.6	0.0	2.2	0.8	1.1	0.6	1.4	0.8	1.5	0.3	1.2	0.5	12.6	-3.9
2023	4.2	0.7	-2.1	-0.2	2.0	1.8	0.9	0.3	-0.4	-0.3	2.8	2.1	12.4	3.8
2022	-1.2	-7.3	-0.7	-0.3	-0.8	-4.3	2.1	1.1	-2.7	0.8	2.3	0.1	-10.8	-17.0
2021	0.5	-1.0	0.4	0.5	0.8	1.1	0.7	0.7	-0.6	0.1	-1.5	1.4	3.3	-6.3

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
71.4%	4.4%	25.1%	30.4%	5.6%	4.2%	3.4%	2.5%	2.2%

Volatility on a daily basis

Source: Bloomberg, ACATIS Research

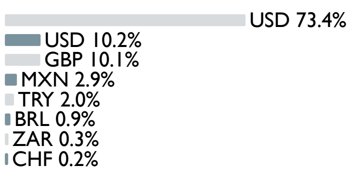
YIELD TRIANGLE

4.2	4.3	4.9	4.3	3.8	4.8	3.5	4.3	4.5	8.8	7.6	2026
4.3	4.5	5.1	4.5	3.9	5.1	3.6	4.6	5.0	10.8		2025
4.1	4.2	4.8	4.1	3.4	4.7	2.9	3.9	4.1			2024
3.2	3.3	3.8	2.9	1.9	3.2	0.6	1.2				2023
2.3	2.2	2.7	1.4	-0.1	1.0	-3.1					2022
4.0	4.2	5.1	4.1	2.8	5.2						2021
4.1	4.4	5.5	4.3	2.7							2020
5.0	5.5	7.2	6.1								2019
3.3	3.4	5.0									2018
5.2	6.0										2017
4.0											2016
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	

Sale at the end of the year resp. YTD

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

CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	5.4%
Average Maturity	4.4y.
Average Rating	BBB

MB-VRent-C-E-V21735-2026-07-31

Past performance is not a guarantee for future returns.

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

Get in contact with us

ACATIS Investment
Kapitalverwaltungsgesellschaft mbH
mainBuilding
Taunusanlage 18
D-60325 Frankfurt am Main
Tel: +49 / 69 / 97 58 37-77
Fax: +49 / 69 / 97 58 37-99
E-Mail: anfragen@acatis.de
Info: www.acatis.de

ACATIS Service GmbH
Güetli 166
CH-9428 Walzenhausen (AR)
Tel: +41 / 71 / 886 45 51
E-Mail: info@acatis.ch
Info: www.acatis.ch

W&L Asset Management AG
Exclusive Distribution Partner Austria
Grabenackerweg 3
9491 Ruggell
Liechtenstein
Tel: +423 23 989 70
Fax: +423 23 989 79
E-Mail: info@wul-asset.com
Info: www.wul-asset.com

Persons to contact
Luis Cáceres (Head of Sales)
Marie Ballorain
Michael Niefer
Frits Nieuwenhuijsen
Ädris Osmani
Marvin Otto
Joachim Paustian
Niels Schiller
Eva Sonnenschein
Nicole Török
Eva Zaragoza

Persons to contact
Marcus Kirschner
Petra Weise

Persons to contact
Franz Brugger
Maximilian Ludescher

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