“Learn to handle stress: do not complain and feel victimized. If you want to do something - you will find the way. If not - you find excuses.”

Nobel Laureate in Physiology / Medicine, 29 June 2026 Presentation in Lindau

ACATIS Investment Report

July 2026

ACATIS

Marketing Document

Editorial

Dear Investors,

Thorsten Schrieber assumed the role of Speaker of the Management Board of ACATIS on 1 July. This change does not represent a radical realignment; rather, it strengthens our management level. Thomas Bosch, my wife and I will remain actively involved in the company. As for me, I will spend even more time on one of my most important tasks - finding undervalued stocks. Thorsten Schrieber brings a new perspective and the experience to manage our company in the long term. He talks about his ideas and primary focus areas in the interview on page 7. Going forward, we will take turns to write the introduction for the Investment Report. Division of labor has proven itself over generations. At the same time, we have a shared belief in the idea of value-oriented investing. You are in good hands.

Dr. Hendrik Leber
Member of the ACATIS Management Board

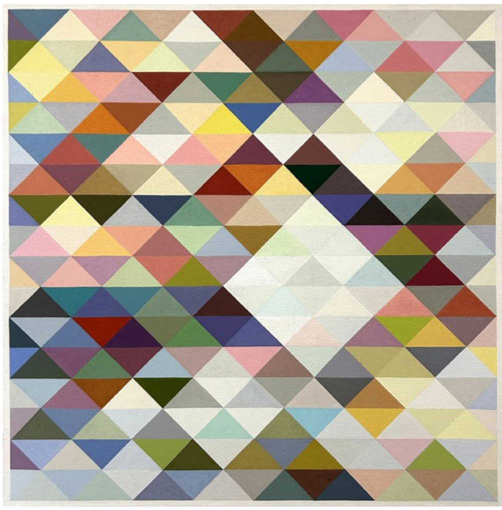
Contents

Title page – Artwork of the month

Stefan F. Konrad: "Spring", 2026

Gouache on canvas, 80 x 80 cm
EUR 3,200

Aschaffenburg-based artist, painter and sculptor Stefan F. Konrad orchestrates different groups of works. His works are rhythmically thought out. His abstract compositions on smaller and larger canvasses provide opportunities for observation based on simple rules of triangles and squares. The lively organization of light and dark, bright and reticent color lends an almost musical flair to his abstract compositions. ↗ artegiani.de



Retrospect

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

+39.1%

Semiconductor manufacturer Lam Research is a direct beneficiary of the boom in AI

It was a strange month: Following the hype over the tech high fliers, the market once again turned its attention to classic stocks. As a result, the ACATIS Aeon Fonds and ACATIS Value und Dividende gained 4.9% and 3.5%, respectively. It seems that traditional value stocks are making a comeback. We consider the SpaceX IPO a warning signal. Rarely have we seen so much hot air in a prospectus, and when this hot air has no problems finding private investors, it is a signal that prices in the market are about to change significantly. English investors went bankrupt when they invested in the South Sea, the French went bankrupt because they wanted to acquire unimaginable riches in Louisiana, and Scotland lost its independence because of investments in Panama. And now people are being promised riches on Mars. It does not sound good.

Photo: Lam research

Positive Developments

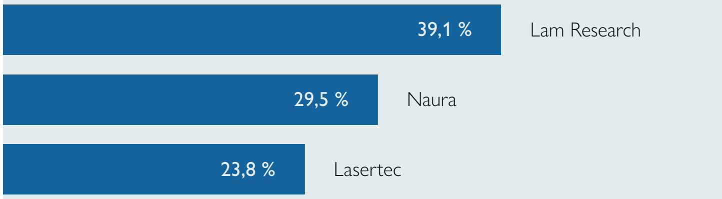
(Individual stocks)

Lam Research (+39.1%): The company's addition to the Russell Top 50 Index and a series of bullish analyst upgrades were the reason for the continued strong performance. In its role as a major ‚picks and shovel' seller for the capacity expansion of chip factories, the US company also benefits from the continued boom in AI.

Naura (+29.5%): Naura profited from the strong demand coming out of the semiconductor industry, as well as the successful development of a 12-inch Gas Cluster Ion Beam (GCIB) etching system. It is a milestone that strengthens China's technological independence in semiconductor manufacturing and reduces its dependence on foreign facilities, which are subject to export restrictions.

Lasertec (+23.8%): This Japanese manufacturer of inspection devices for chip production is another beneficiary of the general boom in IT. A new generation of devices and increased forecasts drove up the share price.

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



Negative Developments

(Individual stocks)

Fortescue (-15.6%): The Australian firm is one of the world's largest iron ore producers, with the majority of its products going to China. At this time, the company is negotiating long-term contracts with China. China is driving a hard bargain and has refused to accept some deliveries. This put pressure on Fortescue's share price.

SAP (-15.2%): The weakness was triggered primarily by Oracle's weak outlook, which had a negative effect on the entire software sector, as well as growing doubts about AI monetization and the sluggish S/4HANA migration.

Intercontinental Exchange (-15.0%): Competitors such as BGC offer products very similar to the forward transactions of established stock exchanges. They can only be traded through platforms such as Kalshi or Coinbase. The potential pressure from the competition also weighed heavily on the stock of Intercontinental Exchange and the Chicago Mercantile Exchange in June. These established exchanges are highly regulated. And now there are competitors that do not care about the current conventions (e.g. fixed trading periods). The regulatory authority CFTC has consented to this competition.

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

Illustration: Adobe Firefly

Focus on funds

Ten reasons in favor of ACATIS Datini Valueflex

by Laetitia-Zarah Gerbes

Since its launch, ACATIS Datini Valueflex has grown around 14.1% per year. At the half-way point in 2026, the fund has already gained 13.4%. This performance is not a coincidence, but rather the result of an investment philosophy with clear principles. Let us take a look at ten of these.

❶ **Trendsetter.** The fund does not follow trends but anticipates them: Nvidia has been in the portfolio since 2016, and Palantir since 2022 - long before artificial intelligence became the dominant market topic. We also participated in the most recent boom in the semiconductor sector - with classic stocks such as Infineon as well as less known but important suppliers such as Amkor Technology, Lam Research and Onto Innovation.

❷ **Vision.** In a gold rush environment, we look for the companies that sell picks and shovels, i.e. the infrastructure without which the boom in AI would not be possible. One example is Bloom Energy, which was added to the portfolio in 2021: The solid oxide fuel cells made by this company provide the decentralized energy for data centers. At the world's largest battery manufacturer CATL, on the other hand, the product spectrum also includes vehicle batteries as well as mobile energy storage for data centers.

❸ **Instinct.** One of our primary tasks is to identify the enablers behind the big issues of the day, before they are discovered by the masses. For example, the business model of Twist Bioscience is based on the synthesis of DNA on silicon chips. Another less-known development was the trend towards photoelectronics, e.g. with sensors, light sources and laser systems from Hamamatsu for semiconductor inspection and later for optical data communication or the photo masks of Tekscend Photomask, the indispensable master templates for semiconductor manufacture: "No masks - no chips."

❹ **Innovation.** For us, artificial intelligence is not just an investment but also a tool. One of the certificates designed by ACATIS subsidiary NNaissance uses leverage to invest in 50 stocks, whereby the selection and weighting process is supported by an optimization algorithm. Some time ago we also worked with investment banks to develop inflation certificates with leverage for the portfolio, in order to benefit from the highly-inflationary infrastructure investments. That is how problems are actively turned into opportunities.

❺ **Countercyclical.** When the market turns away, we lean in. The most heavily weighted sector at the moment is health care, which is wrongly ignored by the market despite the big issue of an aging population. One example is Twist Bioscience, which has become one of the top ten positions in the portfolio with a performance of 220%. Another mostly unknown company is Denali Therapeutics, whose transport vehicle platform is needed to transport enzymes or antibodies through the blood-brain barrier, so that active ingredients can reach their intended destination. One medication against Hunter Syndrome has already been approved, and the future lies in the great challenges such as Alzheimer's and Parkinson's disease.

❻ **Patience.** Some ideas need time. At SFC Energy, a manufacturer of smaller (and sometimes portable) fuel cells, patience and the belief in a very useful technology were rewarded with large government contracts. ITM Power, whose electrolyzers produce green hydrogen, made great gains following a collaboration with Rheinmetall for the decentralized production of e-fuels. And despite quarrels over the exit of the company's founders, BioNTech is in the starting block with multiple FDA applications for approval.

❼ **Diversification.** At this time, stocks account for approximately three-quarters of the portfolio (around 70 individual securities), with the remainder consisting of alternative investments (17%) and bonds (6-7%). The success of this risk diversification model is demonstrated by the strong performance this year - despite the most recent temporary Bitcoin weakness.

❽ **Flexibility.** The fund's high degree of freedom goes far beyond the stock market: Bitcoin has been in the portfolio since 2016 - our digital gold. Looking at the next Bitcoin halving in 2028, we have already built an initial, smaller Coinbase position. Inflation certificates also contributed greatly to the performance, and a smart glass basket covers the Virtual Reality Glasses segment, which is doing well even though the market has lost a bit of interest.

❾ **Discipline.** Freedom needs limits: The upper limit for individual investments is 10%, therefore we have taken profit several times at Bitcoin, Nvidia and other positions that made great gains. Currently, the Bitcoin weighting is around 5.0%. And because the NNaissance certificate is leveraged, we have intentionally set its initial weighting to 1 - 1.5%. In the case of very innovative or young companies, we always start with smaller investments of up to 0.5% and gradually increase the position based on operational performance and rising quality.

❿ **Added value.** The goal of a more complex fund must be to clearly distinguish itself from the mainstream. As portfolio managers for ACATIS Datini Valueflex, we do not follow a standard recipe; rather, we use all tools at our disposal to refine the recipe that is specified by the regulators. Each one of the 70 individual stocks, each bond and each alternative asset is continuously analyzed with human and artificial intelligence. This cannot be done by one person alone - we require the entire team to create this added value.

New Developments

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

We did not make any significant changes in June. Given the positive trend at IT firms, we had to take profits (e.g. Celestica, Texas Instruments, Lasertec and Dell). We added to our position in SAP. The idea is to see which business models are under threat from AI, and which stand to gain. The market believes that SAP is one of the losers. We, on the other hand, can imagine that SAP's extensive data holdings, in combination with AI, represent a considerable strength, which is why the stock was added in three funds.

Photo: ezag.com

Purchases

Additions to the funds

GLOBAL EQUITY FUNDS

Eckert & Ziegler

Eckert & Ziegler (photo) is a global specialist for the manufacture of weak radioactive components for medicine and industry, with strong unique selling points (e.g. prostate cancer therapies). As a quasi monopolist for certain isotopes, the Berlin-based company boasts an excellent market position in a structural growth market. Eckert & Ziegler is a niche provider whose products are strictly regulated, which creates a high barrier to entry.

ASIAN EQUITY FUND

Ganfeng Lithium and Tianqi Lithium

Lithium is a vital component for most battery types, in particular lithium-ion batteries for electric vehicles and energy storage solutions. China dominates the global market with a share of 70-80%. Ganfeng and Tianqi are the two leading Chinese competitors in lithium production. Both companies are profitable and have enjoyed strong growth for two years. With price-earnings ratios between 35 and 45, the valuations for the two stocks are high but also fair. With a continuously growing global market for electric vehicles and energy storage solutions, Tianqi and Ganfeng should be on a solid growth path.

Sales

Divestments from the funds

GLOBAL EQUITY FUNDS

Celestica

Celestica provides equipment for data centers, among other things. We anticipated the positive business growth and are now exiting with a good profit.

Texas Instruments

Driven by high investment expenditures in the chip industry and the resulting euphoria, Texas Instruments is also reaching a valuation level that has allowed us to generate a nice profit. However, we see only limited potential in the future. Hence we sold.

Hammond Manufacturing

This manufacturer of aluminum housing for server cabinets benefits from the expansion in data centers, but the moat of this business model is disappearing, which means that the current valuation is no longer justified.

GLOBAL BALANCED FUNDS

Aurubis

Buying this stock under the book value two years ago has paid off. By selling at a historically high price-to-book-value ratio of 1.6, we were able to make a nice profit. Aurubis processes copper ore and scrap (also from the electronics industry) around the world. The cyclical business model of this Hamburg-based company is based on the conversion of copper concentrates and recycling materials into very pure metals. The valuation of this stock (listed in the MDAX) will also fluctuate widely in the future.

Vonovia

Vonovia (photo below) is Germany's largest publicly traded real estate group (registered office in Bochum). This position was sold because continued interest rate pressures and the high debt ratio with persistent refinancing requirements put pressure on the opportunity-risk profile of this DAX stock.

Photo: Vonovia

Photo: Karin Binner

Cosmic adventures and terrestrial disasters

In the ACATIS management team, **Dr. Hendrik Leber** is responsible for portfolio management

After briefly surpassing the 200 dollar mark, the share price of newcomer **SpaceX** has stabilized near the initial listing price of USD 160. Still, Elon Musk's space project is light years away from a reasonable valuation. Visions of asteroid mining and colonies on Mars remind one of the stories about the immense riches of far-away worlds. None of these had a happy ending.

Between 1695 and 1700, Scotland invested almost half of its national wealth in the Darién project in Panama in order to control the trading route between the Atlantic and the Pacific. The adventure in the tropical rain forest ended with a national bankruptcy that forced the Scots to give up their independence. Almost 20 years later, economist John Law brought France to the edge of ruin. He fueled the greed for shares in the Mississippi company by inventing gold and diamond deposits in Louisiana, and he stoked the boom by turning on the printing press. When it became clear that there was nothing of significant value in the swamps of Mississippi, the system collapsed. At the same time, many investors were ruined by the British South Sea bubble of 1720.

SpaceX is not entirely a figment of the imagination: **Falcon rockets** and the **Starlink network** mean that the company enjoys a dominant position in aerospace. However, the astronomical valuation of two trillion dollars is not based on this foundation; rather, it is based on an almost mythical treasure hunt, just like 300 years ago. Mega IPOs often mark the peak of a market bubble: Once the valuation comes down from the stratosphere, insiders get cold feet and try to sell their shares. SpaceX is unlikely to bring down entire countries, but there will be disappointments. Our team stays firmly on the ground and steers clear of cosmic fantasies.

Interview with Thorsten Schrieber

Polishing the diamond

The new CEO wants to modernize softly: more special funds, better visibility, more languages

Mr. Schrieber, you have only been the new Speaker of the Management Board at ACATIS for a few days, but surely you have already formed some early impressions. What are the biggest differences to your previous employer, DJE Kapital AG in Pullach near Munich?
First of all, it is a smaller firm. When I started at Dr. Jens Ehrhardt in 2007, I was employee number 12. Today, 19 years later, the team has grown to over 200 people. At ACATIS, I see 50 names on the telephone list. That is quite a difference, but on the other hand, the company is not so small as to enable insights into all aspects of the firm. In terms of the product range, the differences are actually not that great, given the focus on global equity and multi-asset funds. The bond expertise is probably greater, as evidenced by the ACATIS Euro High Yield and ACATIS IFK Value Renten funds.

Thorsten Schrieber
has been the Speaker of the Management Board of ACATIS since 1 July. Together with Thomas Bosch, Dr. Claudia Giani-Leber and Dr. Hendrik Leber, he plans to maintain the proven strategy while also sharpening the profile of the brand

Photo: Tanja Cammerlander

And what about the investment philosophy?
Both firms are value-oriented. Naturally, ACATIS primarily focuses on Warren Buffett, who does not play such a great role at DJE. Since momentum was a fairly successful investment approach in recent years, DJE was somewhat more opportunistic, of course without losing sight of the value-oriented investment style. But overall, the ACATIS team appears to have more style consistency. When it comes to the use of artificial intelligence in portfolio management, ACATIS has been the clear leader for years. That aspect is still being developed at the Pullach firm.

Usually, new CEOs want to make big changes. What will you change to position ACATIS as a viable firm?
Since I am primarily responsible for sales and marketing, I focus mainly on the sales side. There are still some opportunities that need to be addressed. To this end, we will continue to add more staff. Moreover, the special fund business involving institutional clients is still in the starting phase. I would like to expand this segment, because when markets are not doing well, publicly-offered funds tend to see outflows. In such times, a strong institutional business can have a stabilizing effect. I think it is important to note that my aim is not to change everything. Rather, I intend to act carefully and always in coordination with the three other Managing Directors, also with regard to increasing our public relations activities.

But isn‘t ACATIS already a trendsetter in the industry when it comes to public relations, with its podcasts, webinars and events?
Of course. But that does not mean that some things cannot be modernized. In my opinion, the potential of ACATIS as a brand can still be leveraged further, similar to a diamond that can still use some finishing touches. During the COVID-19 period, I pushed ahead with digitization at DJE. For example, it has long been possible to translate videos with the help of AI. The next market correction will come sooner or later. When my colleague Dr. Leber issues a five-minute statement explaining that this is not the end of the world, why should that statement only be available in German? Why not also in English, French, Spanish and Italian - all markets in which we are active? And when it comes to public appearances, it doesn‘t always have to be all about him.

Well, he is the founder and the face of ACATIS ...
And that is a good thing, but there are also very competent younger individuals in fund management who could help us to become better known, especially to a generation that primarily obtains its information from social media channels. I would like to give this excellent substructure more prominence - of course not using a sledgehammer, but rather in close consultation with Mr. and Mrs. Leber, with whom I have maintained regular contacts since the time ACATIS was founded. At the end of the day, it is about picking people up where they are at.

What about you? Does the ACATIS philosophy match your investment style?
Absolutely. For example, I have ACATIS Datini Valueflex and the new retirement savings account UCITS ETF in my securities account, but also funds from my former employer.

No individual securities?
I have moved away from that. While I was a member of the strategy team at DJE, I was not able to privately implement some of the more dazzling ideas due to the strict compliance guidelines. So now I focus on funds - and I am not missing out on anything. Particularly the Datini fund has performed very well this year, with a gain of 13 percent.

A final question: Have you acclimatized yourself to Frankfurt yet?
That wasn‘t necessary. Before I moved to Bavaria, I had already worked in Frankfurt for 12 years. First for Deutsche Bank and then for Credit Suisse Asset Management. I am from originally from northern Germany, so the lifestyle in Hesse is already more familiar to me. I prefer wine over beer, and the people seem more approachable somehow.

Outlook and market developments

The Lindau meeting of Nobel Prize laureates shows where the science has already gone - and also that Germany is missing out on many of the resulting opportunities

by Dr. Hendrik Leber

Collage: adobefirefly.com / KI

It is easy to be frustrated by global politics, German politics, the lethargy of our country, not to mention our national football team. But there are also good news. Such as an event at which 70 Nobel Prize laureates spend one week with 600 young global researchers. This event took place at the beginning of July in Lindau, as part of the 75th Lindau Nobel Laureate Meetings.

The presentations given by some of the younger Nobel laureates were quite frankly amazing. Organometallic or covalent organic structures are concepts that are foreign to most people. These are grid-like structures that hold organic molecules. The structures can do amazing things: a sugar cube in such a compound has the surface area of an entire football field.

This enormous surface area can be used to suck CO_2 from the atmosphere, or to bind moisture from the air. Therefore, it is technically possible to collect and then sink all of the excess CO_2. Just as it is possible to produce the purest water in desert regions - from the air. Omar Yaghi was the Nobel laureate who presented his research, and BASF is already making these products under names such as Basolite, CALF-20 or COF 999.

Similarly, attosecond lasers are not something that most people would be familiar with. These are ultra-short light pulses that can measure the movement of blood molecules. They make it possible to identify diseases with very simple tests - one to two years before they can usually be diagnosed. Ferenc Krausz, who won the Nobel Prize in physics in 2023, is currently conducting a long-term study on this topic in three countries. There are also developments with regard to the growing number of autoimmune diseases, such as Type 1 diabetes, MS or Crohn‘s disease. Not just one but two Nobel Prize laureates, Shimon Sakaguchi and Fred Ramsdell, reported on this topic: from the genetic side (gene mutation in Foxp3 with antigens CD4+ and CD25+), and from the immune system side (using regulatory T-cells (TReg cells)). These cells can be up- or down-regulated to reduce autoimmune responses in the body, or to increase the cancer response.

The appearance of Katalin Karikó was an absolute highlight. She worked at BioNTech from 2013 to 2022, after her research funds at the US university were canceled. Currently, approximately 100 medications that are based on the mRNA technology that she developed are in the clinical testing stage.

The topics at this meeting were diverse and ranged from the clock frequency of the brain, the neural coordinates system and the status of quantum computing to super cap batteries, tandem solar cells and global food security.

The meeting in Lindau offers encouraging signs that free science can solve many global problems. The international meeting between seasoned Nobel Prize laureates and young researchers is extremely fruitful.

But we have a massive implementation problem in Germany. Many science-based start-ups are not able to grow and decide to leave Germany altogether. The soil may be prepared, but there is no fertilizer or protective ecosystem for continued growth. As a consequence, the gross national product of tomorrow is being created in other countries. However, Germany urgently needs to support not just the needy but also those who are motivated to do great things.

Investment weakness and reforms

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 midst of the discussions surrounding the federal government's reforms and the cabinet decision on the federal budget, few paid attention to a new study released by McKinsey, which noted the weak investment situation in Germany. This has been an issue for a long time, and still the debate about reforms is primarily concerned with wealth distribution.

First, the findings: According to the study, net investments in Germany have dropped to only 0.2%, i.e. they have almost come to a standstill. Net investments contribute to increasing the capital stock and thus economic capacities (the production potential). According to this estimate, the production factor capital no longer contributes to medium-term economic growth. Frequently, this goes hand in hand with reduced investment activities. Moreover, demographic trends mean that the production factor labor is more likely to be a negative contributor to potential growth. Based on these findings, the German economy is heading towards an extended period of stagnation.

The reasons for this dearth of investment and innovation are varied, but they do share one important aspect - the costs faced by companies in Germany are too high. Interestingly, this is also shown by the study, although it does not confirm the assertion put forward by the McKinsey representatives, namely that the Schuldenbremse (debt brake) is the reason. First, the debt brake was shown to have no effect on government investment activity, and public investments only account for 10 percent of the entire investment volume.

The main cost factor that limits private investments is labor costs. In addition, energy costs and regulatory intensity probably also play a significant role. Unit labor costs have risen massively since 2011, more than in France or Italy. A comparison of wage costs shows that Germany's costs are much higher than in the US or even China - and they are not compensated with higher productivity. Productivity growth has also stalled.

Labor costs include not just nominal (or real) wages that must be paid to employees, but also additional labor costs resulting from social insurance contributions, as well as fixed employee costs due to labor market regulations. Increasing labor market regulation since 2013 has made the situation much more difficult. Contribution rates for statutory health insurance (GKV) and long-term care insurance (SPV) have increased. Also, companies have to expect further increases in the future.

And then there are the reforms envisioned by the federal government. The reform of the health care system aims to stabilize the contribution rates during the current legislative period. The situation is similar with regard to reforming the SPV. Therefore it is unlikely that contributions rates will be reduced. At the same time, the contribution burden for companies will probably increase as a result of these reforms, since the contribution assessment threshold is supposed to be significantly increased and mini-jobs would also be subject to contributions. The reform package for statutory pension insurance (GRV) also includes an increase in the assessment threshold and contributions for mini-jobs. There is also the two-point increase in the contribution rate due to the newly introduced capital pension. Since federal contributions will be reduced, it can be expected that contributions to GRV will increase to 20 percent over the next two years. Overall, the contribution rates for GRV will rise to 22 percent.

Every measure under the reforms can be justified with various reasons. At the same time, the end result is billions in extra costs for companies. Because of the intended income tax reform, the costs for partnerships, individual companies and the self-employed will continue to increase, because the highest tax rate („wealthy tax rate") increases from 45 to 47 percent. For mini-jobs, the flat tax increases from 3 to 5 percent. Hence this instrument of the labor market is de facto dead.

All in all, labor costs continue to increase, as does the burden faced by companies. The small steps taken by policy-makers to deregulate the labor market seem very meager by comparison. „Sachgrundlose Befristung" (fixed-term employment contracts where the employer does not have to give objective reasons for the fixed term) will be expanded somewhat, while the restrictive protection against termination will only be eased for employees with an annual income exceeding 1.75 times the GRV's contribution assessment threshold.

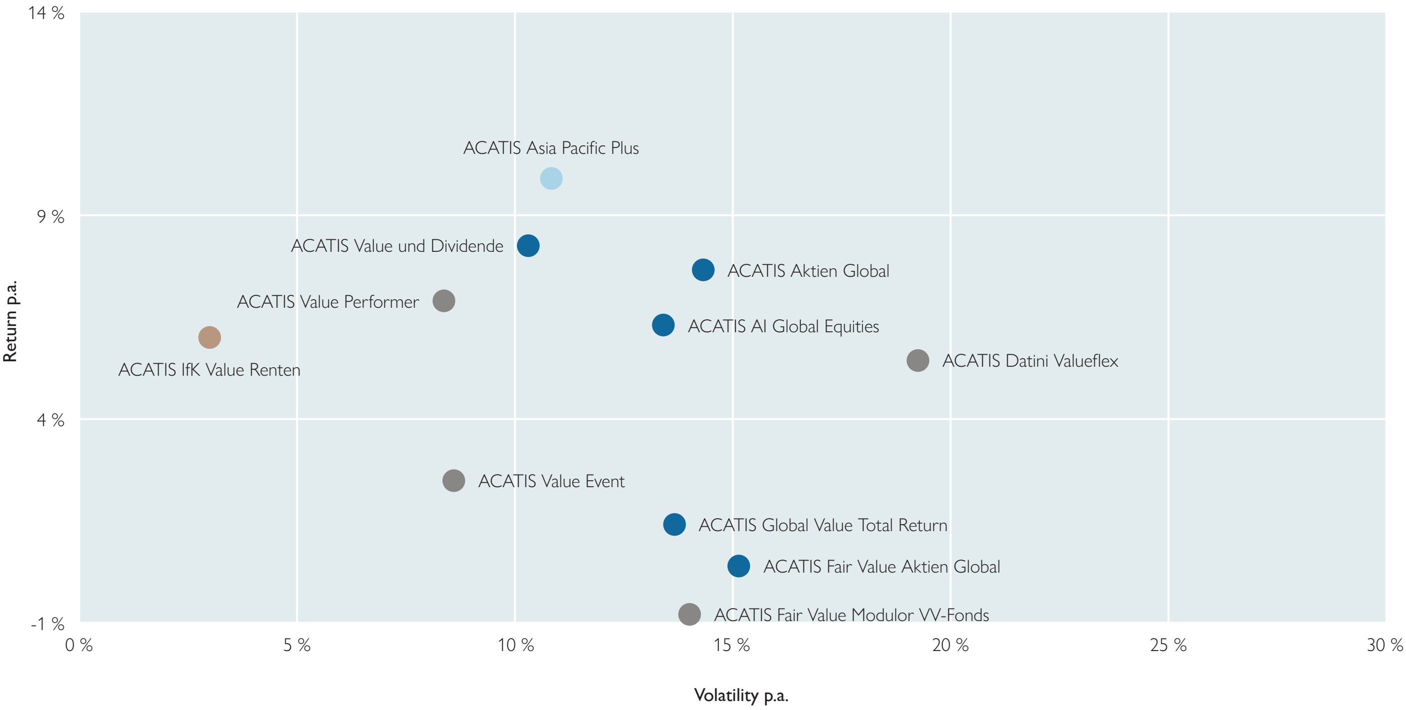
All in all, this is not enough to provide companies with a better labor market environment for their investments. It remains unknown how the federal government intends to increase economic growth in this way.

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	🍃	11
ACATIS Aktien Global Fonds	Pures Value – the classic one	Article 8	🍃	12
Regions equity fund				
ACATIS Qilin Marco Polo Asien Fonds	Champions in China and Asia	Article 6	🍃	13
Global balanced fund				
ACATIS Datini Valueflex Fonds	Entrepreneurial investing	Article 6	🍃	14
ACATIS Fair Value Modulor Vermögensverwaltungsfonds	Sustainable investing, also for endowments	Article 9	🍃	15
ACATIS Value Event Fonds	Stress-free investing	Article 8		16-17
Global fixed-income fund				
ACATIS IfK Value Renten	Value in bonds	Article 6		18-19

ACATIS AI Global Equities

AS OF: JUNE 30, 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)

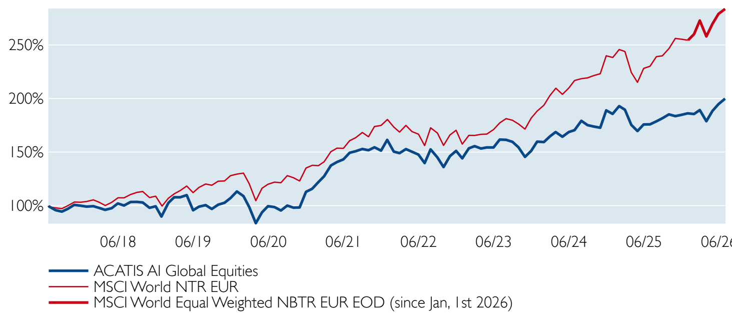
INVESTMENT PHILOSOPHY AND PROCESS

In June, the fund rose by 2.6%, bringing its ytd-return to 7.4%; the MSCI World Index stands at 1.6% and 11.5% respectively. At the individual stock level, Umicore (-19.9%), Technogym S.p.A. (-14.7%) and Alibaba Health Information Technology (-13.5%) underperformed. On the other hand, BellRing Brands (+58.0%), Lam Research (+39.1%) and Incyte (+19.6%) stood out. Incyte is a biopharmaceutical company specialising in innovative therapies in oncology as well as inflammatory and immunological skin conditions. The share price rose significantly last month, fuelled by a positive recommendation from the EuropeanEuropean Medicines Agency (EMA) for Opzelura, a cream for the treatment of moderate atopic dermatitis in adults and adolescents. This recommendation paves the way for authorisation in the EU and underlines the drug s market potential in an area of high unmet medical need.

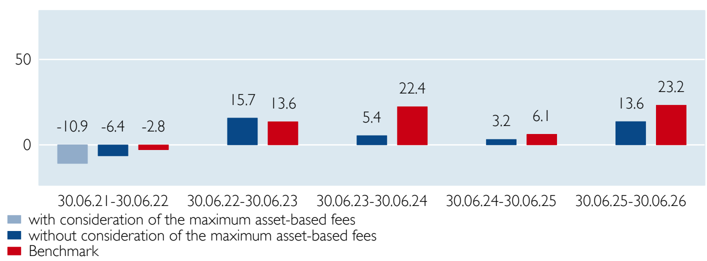
INVESTMENT OBJECTIVE

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	31.0 Mill. EUR
Net asset value	1,875.27 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

Lam Research	4.8%
Infineon	4.5%
Kaiser Aluminum	3.6%
Everpure	2.9%
NetApp	2.8%
Bombardier	2.8%
Analog Devices	2.7%
Porr	2.6%
Aker Solutions	2.5%
Visa	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							**7.4**	**11.5**
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
99.9%	8.0%	33.9%	23.6%	13.6%	16.5%	13.3%	12.1%	9.2%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

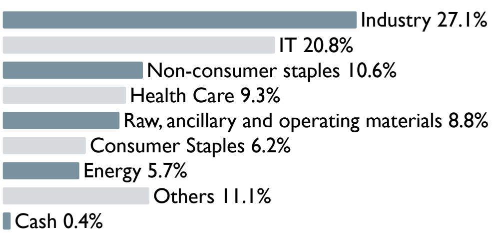
8.1	10.5	8.5	9.5	4.4	8.5	7.8	2026
8.2	11.0	8.6	10.0	3.6	8.9		2025
9.4	12.9	10.4	12.5	4.8			2024
8.3	12.2	9.0	11.3				2023
7.8	12.6	8.4					2022
13.0	21.6						2021
5.3							2020
2018	2019	2020	2021	2022	2023	2024	

Sale at the end of the year resp. YTD

Purchase at the beginning of the year

each figure shows the average annual performance

ASSET ALLOCATION - SECTORS



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.9%

	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-V21638-2026-06-30

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: JUNE 30, 2026

FUND AWARD 2022 €uro €uro BÖRSE ONLINE

3rd place over 20 years of 69

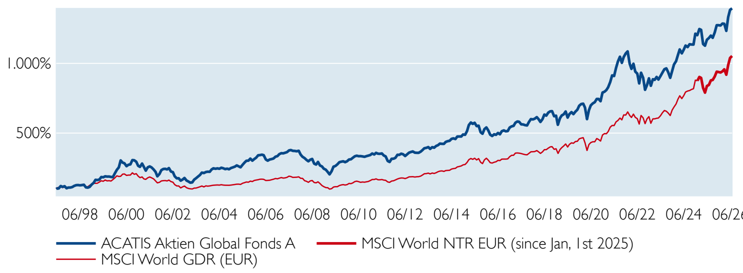
ACATIS seit 1994

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

MARKET COMMENTARY

The fund rose by 0.8% in June, bringing its year-to-date gain to 9.7%. Semiconductor companies such as Lam Research, Kokusai Electric, Naura, TSMC and Lasertec proved to be the main drivers almost throughout. Kokusai is already working on batch atomic layer deposition technology for future chip generations to reduce the feature size from 2 to 0.7 nanometres. The Chinese company Naura also remains a favourite with good prospects for the future. As the fund is deliberately positioned more defensively in the semiconductor sector than the benchmark index (through reduced positions in Palantir and Microsoft), its performance in June lagged behind the benchmark. New to the portfolio is SAP, whose share price has recently fallen sharply; we see great potential for AI applications based on the company s existing wealth of data.

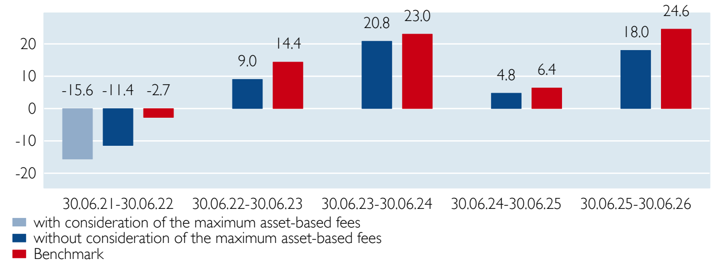
PERFORMANCE VS. BENCHMARK



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	743.1 Mill. EUR
Net asset value	699.22 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	5.3%
Alphabet Class A	4.2%
Lam Research	3.8%
BioNTech ADRs	3.2%
Nvidia	3.1%
Progressive	2.8%
Berkshire Hathaway	2.6%
Amazon	2.4%
Infineon	2.3%
Fortescue	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							**9.7**	**12.7**
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
1,294.1%	9.5%	183.8%	44.3%	49.4%	18.0%	14.3%	11.4%	10.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

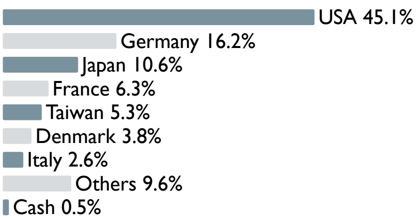
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2026	9.6	9.2	9.4	9.8	9.8	12.1	10.2	9.8	5.1	13.6	12.0
2025	9.6	9.1	9.4	9.8	9.8	12.4	10.3	9.8	4.0	14.9	
2024	10.0	9.4	9.8	10.3	10.4	13.6	11.2	10.8	3.4		
2023	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6			
2022	7.9	7.0	7.1	7.4	6.8	10.7	5.8				
2021	12.5	12.1	13.1	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



	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-V21619-2026-06-30

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: JUNE 30, 2026

FUND AWARD 2025 BÖRSE ONLINE €uro am Sonntag €uro

1st place over 1 year of 84

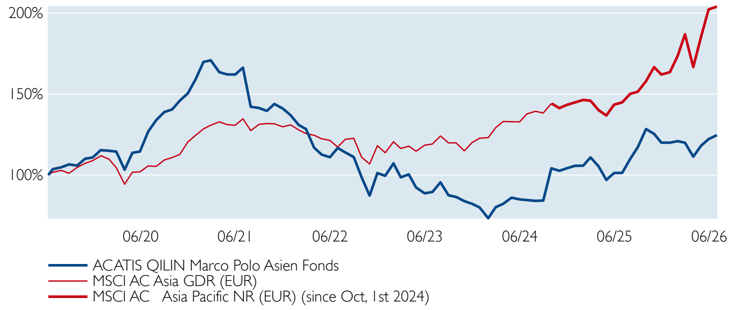
ACATIS seit 1994

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

MARKET COMMENTARY

Asian equity markets extended their gains in June, supported by resilient regional manufacturing data and continued investment in AI infrastructure and semiconductor supply chains. Japan and Taiwan outperformed, India rebounded on stronger domestic inflows, while South Korea saw modest profit-taking. Within China, A-shares outperformed H-shares, driven by improving manufacturing activity, AI-related investment, and supportive policy measures. Against this backdrop, the fund gained 2.1% in June, outperforming the benchmark, which rose 0.9%. The strongest contributors were Naura (+40.4%), TSMC (+14.4%), and SMIC (+9.6%), while Xiaomi (-22.8%), Alibaba (-22.5%), and Ganfeng Lithium (-21.5%) were the largest detractors. Naura benefited from strong industry demand and the successful development of a 12-inch Gas Cluster Ion Beam (GCIB) etching system, an important technological milestone that advances China s semiconductor self-sufficiency and reduces its reliance on restricted foreign equipment. Xiaomi declined following weaker-than-expected quarterly results and ongoing pressure on its smartphone and EV businesses.

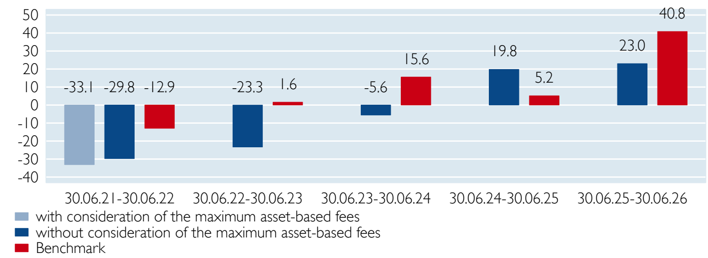
PERFORMANCE VS. BENCHMARK



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	72.3 Mill. EUR
Net asset value	116.35 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

Naura Technology	9.6%
Contemporary Amperex Technology Shs H HD1	7.4%
Taiwan Semiconductor Manufacturing	7.2%
Samsung Electronics GDR	6.6%
SMIC Inc	5.2%
Ubtech Robotics Corp	4.4%
Jiangsu Hengrui Medicine	4.1%
Tencent	3.3%
Alibaba Group	3.2%
East Money Information (Zert.)	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	2.0							3.9	24.8
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
24.6%	3.2%	-25.0%	39.2%	23.0%	20.7%	22.4%	21.2%	17.9%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

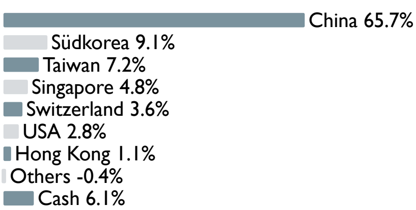
1.1	-4.0	-1.9	5.8	16.0	2026
0.7	-5.5	-3.3	6.4		2025
-1.7	-9.7	-8.3			2024
-8.8	-20.5				2023
-4.8					2022
2020	2021	2022	2023	2024	

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



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.5%

	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-V21636-2026-06-30

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: JUNE 30, 2026

WirtschaftsWoche BESTE Vermögensverwalter 2026 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)

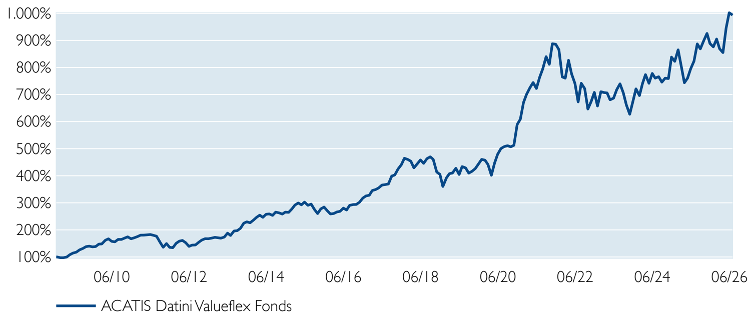
MARKET COMMENTARY

The fund unexpectedly lost 0.9% in June, meaning that its ytd performance now stands at just +13.4%. The strong price gains in IT companies and biotech shares (Twist, Adaptive Biotechnologies, Quanterix, Abcellera) were more than offset by negative trends in green energy (ITM Power, SFC Energy) and cryptocurrencies. A new addition to the fund is SAP shares, which have recently lost significant market value. The reason for this is the "SaaSpocalypse". Companies that have focused on "Software as a Service" (SaaS) in recent years and were hailed by the stock market for doing so are now among the losers of the AI boom. We see things differently. SAP s vast treasure trove of data can be utilised to great effect with the help of AI. We thrive on seeing things differently from the stock market mainstream. That is why we have bought SAP shares.

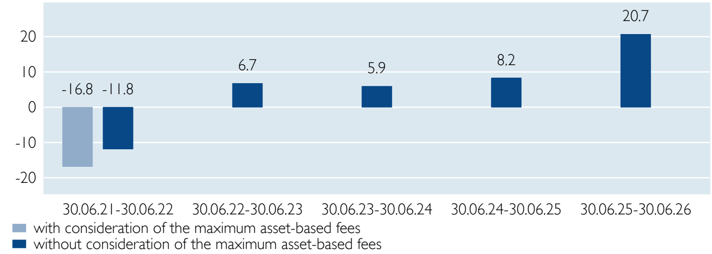
INVESTMENT OBJECTIVE AND - PHILOSOPHY

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.

PERFORMANCE ACATIS DATINI VALUEFLEX 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.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	836.8 Mill. EUR
Net asset value	844.89 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

Lam Research	4.5%
UniCredit HVB Call 20.07.48 HICPxT1 Warrants	4.0%
SFC Energy	3.6%
BioNTech ADRs	3.3%
Nvidia	3.2%
Twist Bioscience	2.8%
Onto Innovation	2.8%
Amkor Technology	2.3%
Basilea	2.3%
Fortescue	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	3.3	-4.0	-1.7	10.6	6.0	-0.9							**13.4**	
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
893.4%	14.0%	30.2%	38.3%	20.7%	19.2%	17.2%	16.5%

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	12.5	11.8	8.8	13.5	11.6	8.5	2.8	10.9	11.3
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 74.5%
- Certificates 16.6%
- Fixed Income, average rating B+ 6.3%
- Subscription rights 0.1%
- Others 0.1%
- Cash 2.4%

	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 0.5%

MB-Datini-E-V21637-2026-06-30

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

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

ACATIS

ACATIS Fair Value Modulor

Vermögensverwaltungsfonds

AS OF: JUNE 30, 2026

FNG-LABEL 2026 certified by AIR

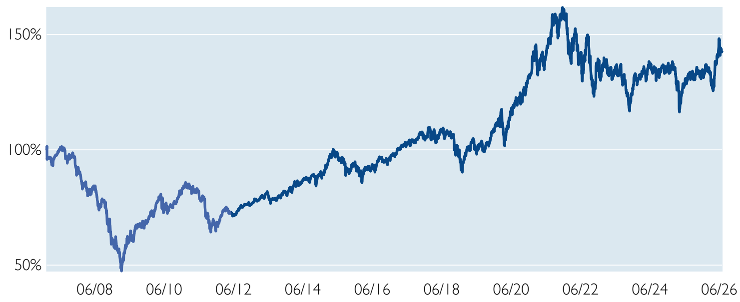
seit 1994

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

MARKET COMMENTARY

Following a strong start to the year, June was weaker, down 3.6%. However, there has still been a solid gain of 7.2% since the start of the year. Technology and semiconductor shares, which had previously performed strongly, corrected in June. Valuations in the semiconductor industry had reached a level that was far ahead of the fundamental outlook. Infineon has more than doubled since the start of the year and reached a valuation last seen 26 years ago. We seized the opportunity to take significant profits. Positions in X-Fab and Infineon were each more than halved. In addition to semiconductor stocks, we also used the broad market optimism to take profits on other highly valued shares such as Aurubis and Terna. Consequently, we have reduced the equity allocation to 67 per cent and reallocated the freed-up funds into bonds from sound issuers, which now account for 29% of the portfolio. Discipline in valuation preserves capital for future opportunities.

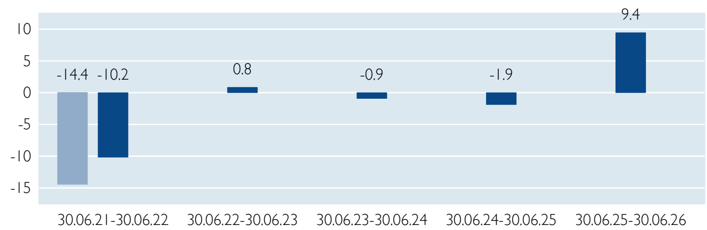
PERFORMANCE ACATIS FAIR VALUE MODULOR VERM.VERW.FONDS



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



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	ABN AMRO, LUX
UCITS V	yes
Total net assets	194.7 Mill. EUR
Net asset value	65.82 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	5.2%
5.5x NBC Zinskurven-Anleihe 2031	5.0%
Hannover Rück	3.1%
Fortescue	3.0%
Contemporary Amperex Technology Shs H HD1	2.8%
Markel Group	2.6%
ALK-ABELLO	2.5%
Elis	2.5%
L´Oreal	2.4%
Sika	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	0.5	-0.3	-5.2	8.3	8.1	-3.6							**7.2**	
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
43.0%	1.9%	-3.6%	6.4%	9.4%	12.1%	14.0%	12.5%	13.6%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES

- Equity 67.5%
- Fixed Income, average rating BBB 17.8%
- Total Return 10.2%
- Hedging 1.7%
- Others -0.2%
- Cash 3.0%

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2026	4.4	3.9	4.0	3.9	3.4	5.8	3.6	1.2	-2.0	2.2	2.4
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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

- CO2 Neutralisation Note 1.7%

	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-V21625-2026-06-30

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: JUNE 30, 2026

€uro SUSTAINABLE BEST FUND COMPANY Investment Boutiques

ACATIS Test Winner

ACATIS seit 1994

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

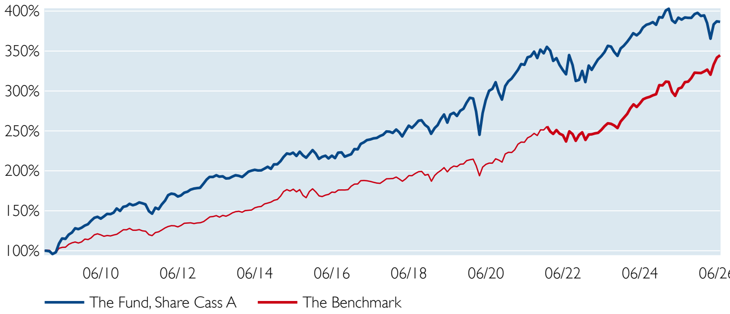
MARKET COMMENTARY

In June, the fund fell slightly by 0.2%, driven by significant sectoral divergences. The hardware sector benefited from the AI supercycle, whilst software stocks and precious metals consolidated. Among the top performers were ASML (+24.3 per cent), which, as the EUV monopolist, benefited from the accelerated AI capex cycle, and TSMC (+16.5 per cent), which, with net margins of over 50 per cent, forms the operational backbone of AI hardware. Barclays (+11.2%) delivered a strong operational performance thanks to a robust interest rate environment and strict cost management. On the losing side, Salesforce (-16.1%) suffered from valuation concerns following its $3.6 billion USD acquisition of Fin, whilst Microsoft (-15.4%) recorded profit-taking due to high cloud investments against a backdrop of flatter revenue growth, whilst Agnico Eagle Mines (-13.8%) was weighed down by operational disruptions and volatile precious metal prices. The core strategy remains intact: we view these setbacks as a healthy consolidation and are using them in a disciplined manner to expand our portfolio of high-quality, fundamentally sound stocks.

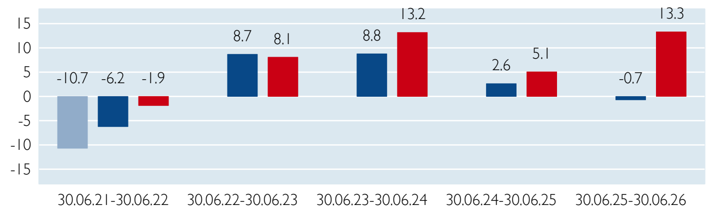
INVESTMENT OBJECTIVE AND - PHILOSOPHY

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.

PERFORMANCE VS. BENCHMARK



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
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	4,641.4 Mill. EUR
Net asset value	381.23 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

ASML Holding	6.0%
Alphabet Class A	5.9%
Amazon	4.3%
Taiwan Semiconductor Manufacturing	4.1%
Roche Holding Partizipationsscheine SF-.001	3.6%
Brookfield A	2.7%
Schneider Electric	2.6%
Glencore	2.6%
Berkshire Hathaway	2.5%
Linde	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	0.2	-2.4	-5.1	4.9	1.0	-0.2							**-1.9**	**6.9**
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
286.6%	8.0%	13.0%	10.9%	-0.7%	8.9%	8.6%	6.3%	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	5.4	5.1	5.8	4.1	3.6	1.7	5.6	2.7
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

ASSET ALLOCATION - CLASSES

Equity 68.0%
Fixed Income, average rating BBB+ 24.6%
Cash 7.4%

	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-V21628-2026-06-30

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: JUNE 30, 2026

ACATIS Test Winner

seit 1994

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

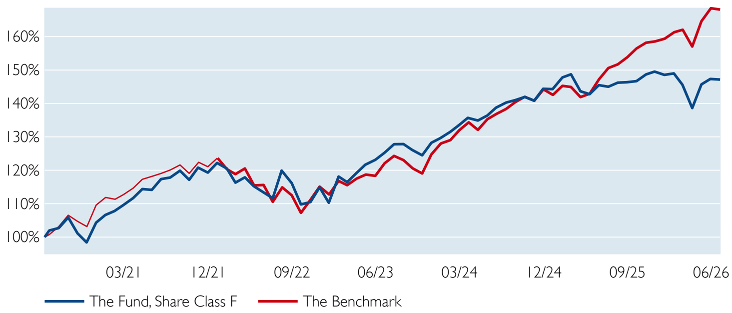
MARKET COMMENTARY

In June, the tranche fell slightly by 0.1%, driven by significant sectoral divergences. The hardware sector benefited from the AI supercycle, whilst software stocks and precious metals consolidated. Among the top performers were ASML (+24.3 per cent), which, as the EUV monopolist, benefited from the accelerated AI capex cycle, and TSMC (+16.5 per cent), which, with net margins of over 50 per cent, forms the operational backbone of AI hardware. Barclays (+11.2%) delivered a strong operational performance thanks to a robust interest rate environment and strict cost management. On the losing side, Salesforce (-16.1%) suffered from valuation concerns following its $3.6 billion USD acquisition of Fin, whilst Microsoft (-15.4%) recorded profit-taking due to high cloud investments against a backdrop of flatter revenue growth, whilst Agnico Eagle Mines (-13.8%) was weighed down by operational disruptions and volatile precious metal prices. The core strategy remains intact: we view these setbacks as a healthy consolidation and are using them in a disciplined manner to expand our portfolio of high-quality, fundamentally sound stocks.

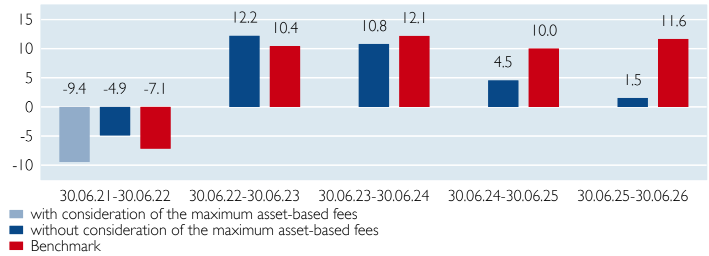
INVESTMENT OBJECTIVE AND - PHILOSOPHY

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.

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
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	4,641.4 Mill. EUR
Net assets of share class	3.4 Mill. USD
Net asset value	14,714.57 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

ASML Holding	6.0%
Alphabet Class A	5.9%
Amazon	4.3%
Taiwan Semiconductor Manufacturing	4.1%
Roche Holding Partizipationsscheine SF-.001	3.6%
Brookfield A	2.7%
Schneider Electric	2.6%
Glencore	2.6%
Berkshire Hathaway	2.5%
Linde	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	0.3	-2.3	-4.8	5.1	1.1	-0.1							**-0.9**	**5.5**
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	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
47.1%	6.6%	25.4%	17.5%	1.5%	8.6%	8.5%	6.2%	8.0%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

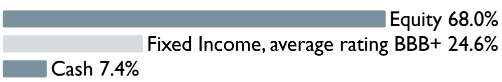
YIELD TRIANGLE

5.5	**3.8**	**7.5**	**4.3**	2026
6.9	**5.0**	**10.4**		2025
7.9	**5.7**			2024
6.7				2023
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

ASSET ALLOCATION - CLASSES



KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.4%
Maturity (due date)	7.5y.
Maturity (next call date)	2.1y.
Tracking Error	7.0%
Sharpe Ratio	0.4

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-V21630-2026-06-30

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: JUNE 30, 2026

3rd place over 3 years of 113

ACATIS seit 1994

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

MARKET COMMENTARY

In June, the fund closed at +1.1% and is up 2.7% for the year to date. We have had an eventful first half of the year on the markets. In the area of interest rates and bonds, things are somewhat calmer. Our target remains unchanged: to earn around 3-5% p.a.; if we achieve more, we ll be delighted. For 10-year German government bonds, we regard a yield of 3% ± 25 basis points as a sort of natural limit - regardless ofregardless of who makes comments shortly before or after ECB meetings. Once the discussion about short-term headline inflation dies down, this should provide further support for the fixed-income markets. With a yield of around 6% and a duration of 4.4 years, we believe we are well positioned for the next 6-9 months. Please do take a look at our new reinvesting Z tranche in EUR: ISIN DE000A41SFP8. The fund continues to hold the top rating of 5 out of 5 Lipper Leaders for its performance over 3, 5 and 10 years, as well as overall. It also has a 5-star rating from Morningstar.

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	1,258.0 Mill. EUR
Net asset value	45.96 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	4.3%
5.950% Südzucker Hybrid Perp.	4.1%
8.474% Dt. Pfandbriefbank (23/Und.)	3.4%
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

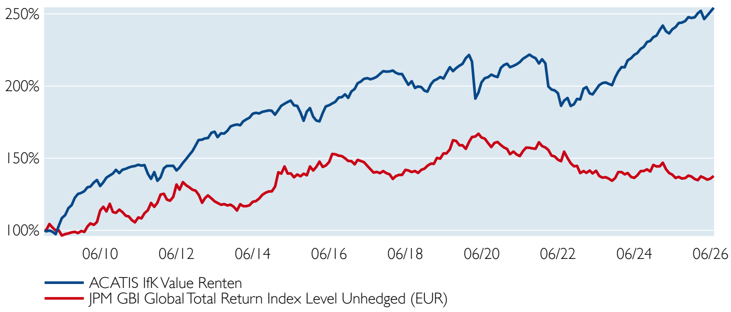
- 0-1 Year 18.7%
- 1-3 Years 21.2%
- 3-5 Years 16.4%
- 5-7 Years 6.0%
- 7-10 Years 8.2%
- 10-15 Years 15.6%
- 15-30 Years 3.7%
- 30 + Years 3.0%
- Others / Cash 7.2%

RATING

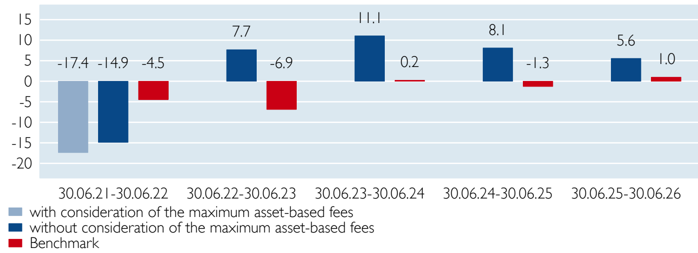
- AAA 16.0%
- AA 6.2%
- A 6.0%
- BBB 31.9%
- BB 16.7%
- B 8.3%
- CCC 3.0%
- CC 0.0%
- C 0.0%
- D 3.1%
- Not rated / Others 2.9%
- Cash 5.9%

	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			

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	1.1							**2.7**	**1.5**
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
154.3%	5.5%	16.1%	26.7%	5.6%	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	3.0	2.9	3.3	2.6	2.1	3.3	2.1	2.9	3.1	7.5	6.6
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

CURRENCIES (AFTER HEDGING)

- EUR 73.0%
- USD 10.5%
- GBP 10.3%
- MXN 3.0%
- TRY 1.8%
- BRL 0.9%
- ZAR 0.3%
- CHF 0.2%

KEY RATIOS

Duration-weighted yield	5.0%
Average Maturity	4.4y.
Average Rating	BBB

MB-VRent-E-V2.1633-2026-06-30

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)

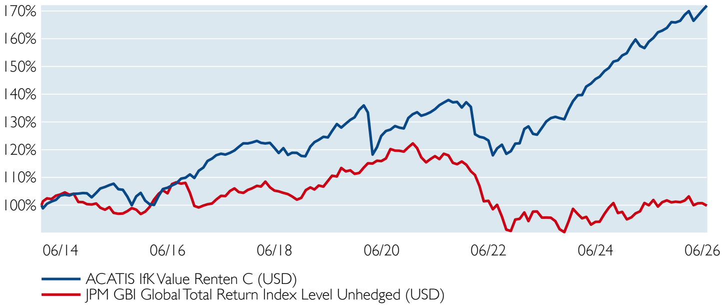
AS OF: JUNE 30, 2026

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

MARKET COMMENTARY

In June, the tranche closed at +1.1% and is up 3.3% for the year to date. We have had an eventful first half of the year on the markets. In the area of interest rates and bonds, things are somewhat calmer. Our target remains unchanged: to earn around 3-5% p.a.; if we achieve more, we ll be delighted. For 10-year German government bonds, we regard a yield of 3% ± 25 basis points as a sort of natural limit - regardless ofregardless of who makes comments shortly before or after ECB meetings. Once the discussion about short-term headline inflation dies down, this should provide further support for the fixed-income markets. With a yield of around 6% and a duration of 4.4 years, we believe we are well positioned for the next 6-9 months. Please do take a look at our new reinvesting Z tranche in EUR: ISIN DE000A41SFP8. The fund continues to hold the top rating of 5 out of 5 Lipper Leaders for its performance over 3, 5 and 10 years, as well as overall. It also has a 5-star rating from Morningstar.

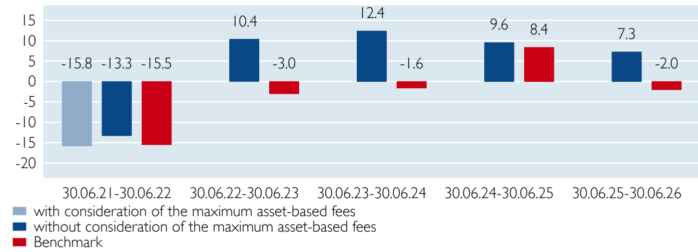
PERFORMANCE VS. BENCHMARK



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.

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, Advisor: IfK-Generationen VV GmbH
Domicile	Germany
Custodian	ABN AMRO, FFM
UCITS V	yes
Total net assets	1,258.0 Mill. EUR
Net assets of share class	16.1 Mill. USD
Net asset value	42.76 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.)	6.1%
6.625% Petrobras 2034	5.8%
1.000% Bundesrepublik Deutschland 2038	4.3%
5.950% Südzucker Hybrid Perp.	4.1%
8.474% Dt. Pfandbriefbank (23/Und.)	3.4%
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%

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							**3.3**	**-1.2**
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
71.9%	4.5%	26.4%	32.1%	7.3%	4.2%	3.4%	2.5%	2.2%

Volatility on a daily basis

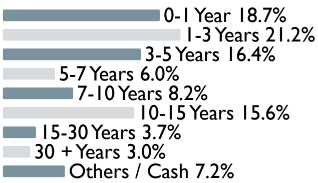
Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

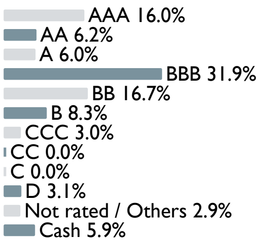
Sale at the end of the year resp. YTD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2026	4.3	4.4	4.9	4.3	3.8	4.9	3.6	4.4	4.6	8.9	7.7
2025	4.3	4.5	5.1	4.5	3.9	5.1	3.6	4.6	5.0	10.8	
2024	4.1	4.2	4.8	4.1	3.4	4.7	2.9	3.9	4.1		
2023	3.2	3.3	3.8	2.9	1.9	3.2	0.6	1.2			
2022	2.3	2.2	2.7	1.4	-0.1	1.0	-3.1				
2021	4.0	4.2	5.1	4.1	2.8	5.2					
2020	4.1	4.4	5.5	4.3	2.7						
2019	5.0	5.5	7.2	6.1							
2018	3.3	3.4	5.0								
2017	5.2	6.0									
2016	4.0										

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

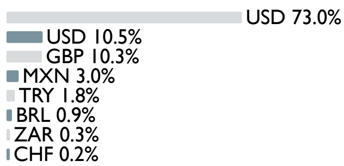
MATURITY



RATING



CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	5.0%
Average Maturity	4.4y.
Average Rating	BBB

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

MB-VRent-C-E-V21631-2026-06-30

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

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