

“An angry enemy can be overcome with equanimity.”

Source: Sun Tzu - The Art of War

INVESTMENT REPORT APRIL 2025

RETROSPECT

for the period February 28, 2025 until March 31, 2025

The numbers for March did not look good. The market downturn was triggered by the American president's tariff announcement. This is damaging to the economy and market prices. Our funds started to suffer as soon as the announcement was made; they lost 5.3% on average, which represents an average loss of -3.2% for the current year. At the same time, this performance still puts us 1.4% ahead of the benchmarks, on average. The March performance of our international equity funds ranged from -8% to -9%.

POSITIVE DEVELOPMENTS

Individual stocks

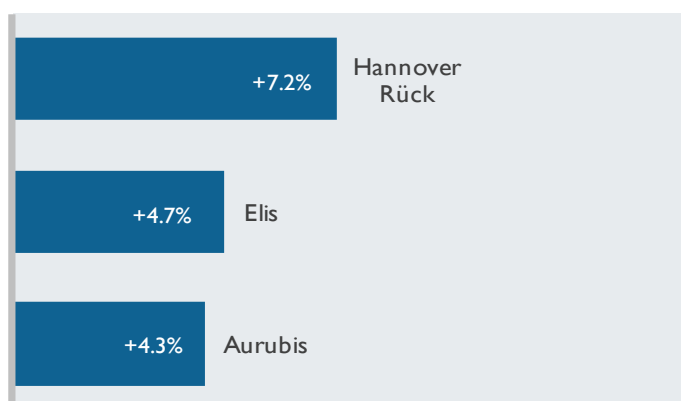
Hannover Rück (+7.2%): Hannover Rück released impressive quarterly numbers with increasing profits and sales revenues. This was followed by an announcement that the dividend would be increased to EUR 9.79 per share for the year 2025. Hannover Rück was the beneficiary of growing demand, particularly in fast-growing segments such as cyber risks and natural disaster insurance. Despite several larger loss events in 2025, Hannover Rück was able to maintain a low claims rate with optimised risk management and improved portfolio diversification. This led to an improved combined ratio.

Elis (+4.7%): At the beginning of March, this European market leader in laundry services for work clothing and linens (e.g. in hospitals or hotels) released annual financial statements with record free cash flows and the prospect of higher profits in future years. Generally speaking, the business model is less affected by the present uncertainty due to its regional focus, which also contributed to the positive share price trend.

Aurubis (+4.3%): In February, Aurubis submitted positive and robust business numbers for the fourth calendar quarter of 2024. This was a gratifying development, after years of ups and downs.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period February 28, 2025 until March 31, 2025



NEGATIVE DEVELOPMENTS

Individual stocks

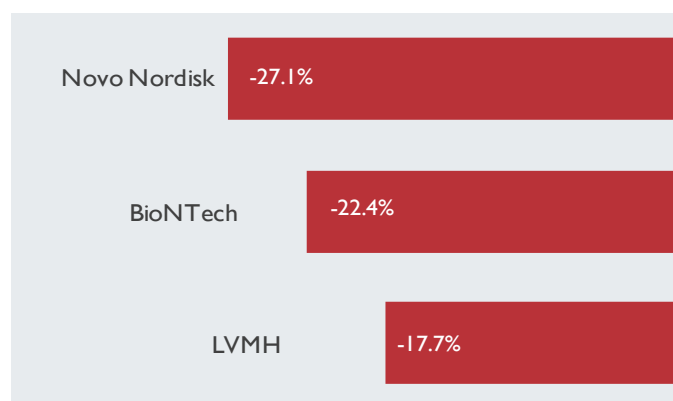
Novo Nordisk (-27.1%): Weak Phase III study results for the weight-loss medication CagriSema have put pressure on Novo Nordisk's share price. There are also concerns about the impact of possible tariffs, including exports of medication into the US.

BioNTech (-22.4%): Naturally, a US Secretary of Health who is not a fan of vaccines will have a negative effect on vaccine developers. The share price of BioNTech has fallen below its book value, even though analysts and physicians have praised the new developments in BioNTech's cancer therapies.

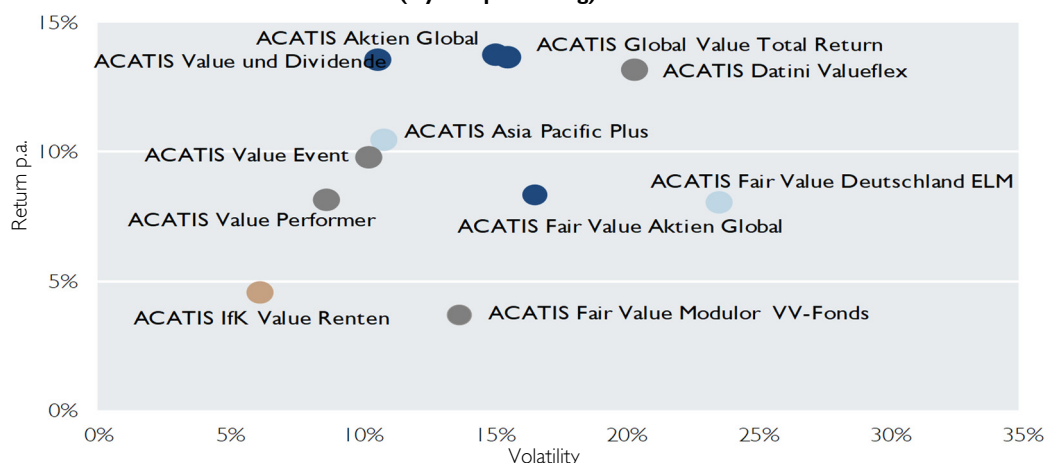
LVMH (-17.7%): Worries about a recession triggered by tariffs are putting considerable pressure on consumer sentiment in the US. In particular, concerns about discretionary consumer spending had a negative effect on LVMH's share price.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period February 28, 2025 until March 31, 2025



RETURN VOLATILITY DIAGRAM (5 years p.a. rolling)



Global equity funds

- ACATIS AI Global Equities
- ACATIS Aktien Global Fonds
- ACATIS Global Value Total Return
- ACATIS Fair Value Aktien Global
- ACATIS Value und Dividende

Regions equity funds

- ACATIS Fair Value Deutschland ELM
- ACATIS Asia Pacific Plus Fonds

Global balanced funds

- ACATIS Value Event Fonds
- ACATIS Fair Value Modulor Vermögensverwaltungsfonds
- ACATIS Value Performer
- ACATIS Datini Valueflex Fonds

Global fixed income funds

- ACATIS IFK Value Renten

INVESTMENT REPORT APRIL 2025

NEW DEVELOPMENTS

for the period February 28, 2025 until March 31, 2025

These are dramatic times in financial markets. Without any need, US President Trump is destroying important pillars of global free trade. We are responding by making significant changes to our portfolios.

In expectation of higher inflation, we have commissioned a product that is supposed to benefit from rising inflation in the US. It will generate a profit if US inflation exceeds 3.15% in the next two years.

We also sold US positions and built up Japanese positions. There are also plans to add Chinese positions in the future.

More recently, the moderate hedge (a put spread), which is represented in three funds, was doubled. But even this is only a drop in the bucket.

PURCHASES

Additions to the international equity funds

- **Air Water:** Air Water is a competitively valued industrial gas company from Japan that was able to expand its business globally when company portions were sold off as part of the Linde and Praxair merger.
- **Lasertec:** This Japanese company inspects the quality of exposure masks in the context of chip production. For the next generation of computer chips, which are based on a resolution of 2 nm and smaller, Lasertec is the only provider that can do this inspection below the wavelength of light. A good purchase after a big drop in the share price.
- **Rakuten:** Rakuten is an integrated internet company that offers services such as mail order and travel agency services, as well as mobile phone and financial services, mostly in Japan. After several years of losses, the company should generate profits again.
- **Unicharm:** Unicharm is Japan's leading manufacturer of baby diapers, feminine hygiene products and incontinence pads for seniors, the demand for which is steadily growing. In addition, the company already invested in Thailand, Indonesia and Vietnam some years ago, where it has a market share of up to 80%.

Additions to the international balanced funds

- **Baidu:** Chinese company Baidu is a cheap technology stock with the world's third-largest AI portfolio. More than 5,000 patents have been registered in this segment since 2000. The search machine with a 70% market share in China is a cash cow that is used to finance the research activities.
- **Brookfield:** Brookfield Corporation is a leading alternative asset manager with USD 1 trillion in assets under management - a figure that the company plans to double. CEO Bruce Flatt ("Canada's Warren Buffett") plans distributions of USD 30 billion. The significantly lower valuation compared to competitors such as KKR and Blackstone offers an extremely favourable risk-return ratio.
- **Meta:** We used the strong correction in the technology segment to add Meta Platforms as part of the 6x6 strategy. The huge user base has a stable network effect, and the significant investments in AI should ensure future growth.
- **S&P Global:** S&P Global is the world's largest rating agency (even larger than Moody's); it operates in an oligopoly with unparalleled barriers to entry and impressive free cash flow margins of over 35%. In the last decade, the company more than tripled its sales revenues and increased the operating profit margin from close to 18% to over 30% - a capital efficiency that is hard to find elsewhere.
- **Uber Technologies:** Uber operates the world's largest mobility platform with almost eight million drivers and delivery agents. The business model offers an attractive break-down of revenues: Uber receives 20-25% of the fare, while 75-80% goes to the driver. The company has almost 160 million active users per month (worldwide). Uber has been profitable since 2023 (USD +620 million), and the company is expected to generate a net income of USD 5.7 billion as early as 2025.

SALES

Divestments from the international equity funds

- **Skywork Solutions:** This Apple supplier for communication chips is very dependent on the sales numbers for iPhones, which are becoming increasingly questionable in light of the increasing trade conflicts. Moreover, with regard to Apple devices, Skyworks is also losing market share to competitors such as Broadcom, and the company's diversification strategy has not been very successful so far.
- **Analog Devices:** The US chip manufacturer for analog devices such as sensors was sold from the strictly sustainable equity fund to further reduce the weighting in the US market. Based on the current valuation, the share price is still vulnerable to corrections, even though the core business is very profitable.
- **Symrise:** This manufacturer of flavours and scents was sold due to the preponderance of direct revenues in the US and the lack of negotiation power vis-a-vis the mostly American consumer goods manufacturers. The company is defensively managed, but the growth outlook is not good enough for the current valuation.

Divestments from the Asian equity funds

- **CRE:** The founder of CRE has joined SMFL Mirai to submit a privatisation offer for CRE with a premium of 30% on the closing price. We believe that this was a good offer and decided to sell our shares.

Divestments from the international balanced funds

- **Intuit:** After the release of positive company results, we initially sold a large portion of Intuit. Now we have sold the remaining position, as it becomes increasingly difficult to assess the situation of American companies.
- **LEM:** The growth rates of Swiss company LEM have slowed down considerably.
- **M3:** The visit to M3 in Tokyo was a disappointment. It appears that sales revenues are built up with a multitude of acquisitions, which however do not produce a meaningful whole. While sales revenues are growing, there is no indication of synergies. The answers to our questions were not satisfactory.

INVESTMENT REPORT APRIL 2025

OUTLOOK AND RETROSPECT

Unfortunately, Donald Trump not only holds sway over global economic events but also dominates other issues that are just as important to us (formation of governments, war in Ukraine, sustainability).

The first week in April was the beginning of a global tariff war. With the announcement and introduction of high import tariffs against virtually every country, Donald Trump has started a trade war. Unlike his first term, he is not only willing to act tactically but is also prepared to tolerate an extended period of economic weakness, including in the US. The highest tariffs at 125% (as of 9 April 2025!) have been imposed against China.

How does Donald Trump get out of this mess, which he himself created with the punitive tariffs?

What exactly is this mess? The extremely high punitive tariffs, which were calculated on the basis of a simple formula, are bad for the American people, they have triggered retaliatory tariffs, and they have the potential to trigger a global economic recession. The current losses in the market reflect the first step in this crisis. If they continue to escalate, prices will continue to decline. Up to now, the classic response has always been: buy US government bonds. But in the current situation, people tend to avoid US government bonds, which reduces the value of the US dollar and the cost of imports continues to increase, as does inflation. Based on a calculation prepared by the Wall Street Journal, the material costs for an iPhone 16 Pro increase from USD 550 to USD 847 (sale price: USD 1,100). If the iPhone is assembled in the US rather than in China, assembly costs would also increase from USD 30 (labour costs) to USD 300.

The tariffs accelerate deglobalisation and should be welcome news for all opponents of the international division of labour (such as the opponents of the TTIP agreement). China responded very quickly with reciprocal tariffs of 84%, and it also placed a number of select but strategically important metals such as tungsten on an export control list. If the controls are applied, it could lead to a situation where computers or armaments cannot be produced in the US any longer.

Trump has the memory of an elephant when it comes to remembering all the slights he has experienced over the course of his life. He views himself as a dealmaker who first provokes and then concludes new bilateral agreements. He acts purely in a tactical manner, never strategically. He also has the ability to change his mind completely during the course of a day, to forget everything that was said and accepted previously, even his own agreements and signatures. That makes it difficult to negotiate with him. And he has no idea how the economy works. And since it is impossible to know what he actually wants, it is impossible to come up with a solution to the conflict.

If Trump remains as obstinate he has been so far, it will be very damaging to the US economy (and indirectly to all other economies), probably even more so than all financial crises of the last few decades. The suspension of tariffs for 90 days (except China) has triggered a yo-yo effect in the stock markets. At the same time, nobody can trust Trump, so the uncertainty remains.

While Trump protects the "island" of the US, new alliances are emerging in the meantime. China, Japan and Korea have come together for the first time. China wants to work more closely with Europe. Canada is moving closer to the EU.

Trump is also facing pressure from several corners - his own representatives are afraid of losing the next elections if the tariff war continues. His friends, the internet billionaires, are losing hundreds of billions in stock market wealth (although it is not known whether they care). Consumers will complain about higher prices, and workers about the predictable unemployment during a recession.

His advisor Elon Musk has now mentioned a zero-tariff solution for the US and Europe. This could be a "genius" solution and a boon for North Atlantic countries. Other countries could quickly join in this solution, and it would be a revolution for global trade. China, however, will pursue its own, confrontational path.

Trump wants to be seen as the saviour of the world - and the US. However, there would be nothing left of his goals and motivations to reduce the trade deficit. But Trump does not care about what he said yesterday.

The scenarios of our investment team provide the following estimates: 25% probability that the tariff conflict will be solved in the second quarter, and 25% probability that it will be solved by the end of the year. The upcoming economic trend will be highly negative (17%), negative (35%), slightly positive (23%) or very positive (8%) (rest was neutral).

INVESTMENT REPORT APRIL 2025

NEWS

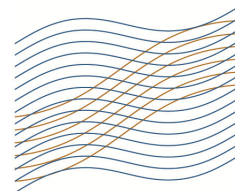
Report on the economic of the situation

Prof. Dr. Dr. h.c. Lars P. Feld, a former economic leader, assesses the economic situation in Germany and Europe exclusively for ACATIS. This month, he talks about: **“Trump's tariff policy as a warning sign for the global economy”**

The yield triangles

The yield triangles for all of the funds can also be found on our website under the relevant investment funds.

ACATIS FUNDS			
Global equity fund	Characterisation	Sustainability/ SFDR	Climate-neutral
ACATIS AI Global Equities	Artificial intelligence in portfolio management	Article 8	✓
ACATIS Aktien Global Fonds	Pure Value - the classic one	Article 8	✓
Regions equity fund			
ACATIS Fair Value Deutschland ELM	German companies with strong market performance	Article 9	✓
ACATIS Qilin Marco Polo Asien Fonds	Champions in China and Asia	Article 6	✓
Global balanced fund			
ACATIS Datini Valueflex Fonds	Entrepreneurial investing	Article 6	✓
ACATIS Fair Value Modulor Vermögensverwaltungsfonds	Sustainable investing, also for endowments	Article 9	✓
ACATIS Value Event Fonds	Stress-free investing	Article 8	
Global fixed-income fund			
ACATIS IfK Value Renten	Value in bonds	Article 6	



Trump's tariff policy as a warning sign for the global economy

Exclusive report for ACATIS Investment: Prof. Dr. Dr. h.c. Lars P. Feld, University Freiburg and Walter Eucken Institute

On 2 April 2025, President Trump announced extensive tariffs that would affect countries around the world. Tariffs were supposed to rise to 64% for China, 27% for India, 24% for Japan and 20% for the European Union (EU). The minimum tariff would be 10%, and automotive tariffs of 25% would remain. After China announced retaliatory tariffs of 34% on American goods and export controls for rare earths, the US government increased the tariffs for China to 104%. Differently from China, the EU has been more reticent in its response by imposing several targeted tariff increases, and similar to Japan, it has also proposed to lower industrial tariffs to zero. The imminent trade war ends the old global order that was characterised by multilateral relations, globalisation and economic interests. The new world order is dominated by nationalism, protectionism and moralization, and it is geared towards conflict.

The US tariff policy has caused turbulence in financial markets. Share prices fell across the globe. And they continue to fall at the time this text is written. The DAX lost about 15 percent between 3 April 2025 and 7 April 2025; it subsequently recovered somewhat but is still 10 percent below the starting value. The S&P 500 also lost about 10 percent in five days, while the Hang Seng lost over 12 percent. The oil price is at the lowest level since the beginning of 2021; since the tariff announcement by Donald Trump, Brent crude oil fell from 75 dollars to 60 dollars a barrel. Bond markets are also feeling the effect. Yields for the 10-year government bonds of G7 states, which had started to decline, rose again immediately after the tariff announcement; having said that, Germany still enjoys its status as a safe haven for global investors.

It is not clear where this will all end. What seems clear, however, is that the American president is resolved to maintain his tariff policy, even if this will trigger a serious recession for the US and the entire world, and which could be extremely damaging to the US economy. There are many indications that this will be the case.

It is not clear what this means for financial markets. Because there is the possibility of another financial crisis.

The amount of the tariffs that was calculated by the US government is based on a simple calculation, according to which the US trade deficit with a country is divided by the imports from that country. The aim seems to be to reduce the trade deficit to zero. Economically speaking, this is very stupid, because the American commer-

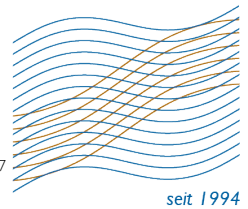
cial balance sheet is already compensated to a great degree within the current account balance due to primary incomes, which are determined by cross-border interest, dividend and licensing income. American companies do big business overseas. An added factor is that a current account deficit must be accompanied by a surplus in the capital account. The US is attractive for investors and it is able to finance its relatively higher consumption using capital from abroad. If the current account balance is forced to be balanced with tariffs, capital inflows from abroad would cease. It is difficult to imagine what this would mean for the yields of American government bonds, or for the US' exorbitant privilege of being the global reserve currency.

China also cannot afford a financial crisis. Structurally speaking, the Chinese economy is vulnerable due to its demographic trends, its high private and government debt and the strongly export-oriented economic policy. Recently, the Chinese prime minister announced that the banks that suffered greatly during the real estate crisis would be recapitalised, and that the central government would take over the debt of local governments. Domestic consumption should be increased. Therefore the new US trade policy comes at a bad time for China.

The same applies to the member states of the European currency union. The announcement of significantly higher debts by the coalition partners of the future German government have driven up the yields of 10-year government bonds. This was not good news for highly-indebted governments in the Eurozone, such as Italy and France. While the current developments have the effect of reducing German yields, that is not true for the yields of much more vulnerable member states.

Now much will depend on the central banks, which are on alert in the face of these developments. It might be necessary for the main central banks to coordinate their activities in the short term. However, flooding the market with liquidity during a time of rising inflation could lead to very uncomfortable side effects.

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



ACATIS AI GLOBAL EQUITIES

AS OF: MARCH 31, 2025

2nd place over 5 years of 27

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

INVESTMENT PHILOSOPHY AND PROCESS

The fund lost 7.5% in March, while the benchmark lost 8.0%. The best performers in March were Electronic Arts (+7.8%), Franco-Nevada (+5.9%) and Halozyme Therapeutics (+3.9%). The worst-performing stocks in March were Magnite (-30.3%), Verint Systems (-23.9%) and Nike (-23.1%). The share price of game maker Electronic Arts, known for the FIFA and Sims games, recovered on no news after the company lowered its revenue forecast for the 2025 financial year in January. Magnite, the world's largest independent sell-side advertising company, failed to impress with its annual figures, despite 8% revenue growth and a return to profit after two years of losses.

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.

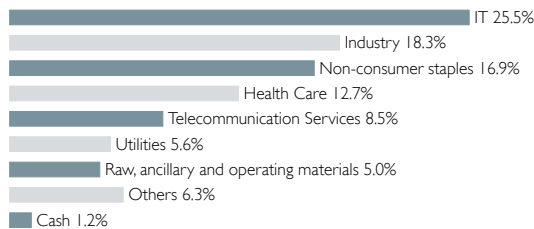
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	38.9 Mill. EUR
Net asset value	1,676.79 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

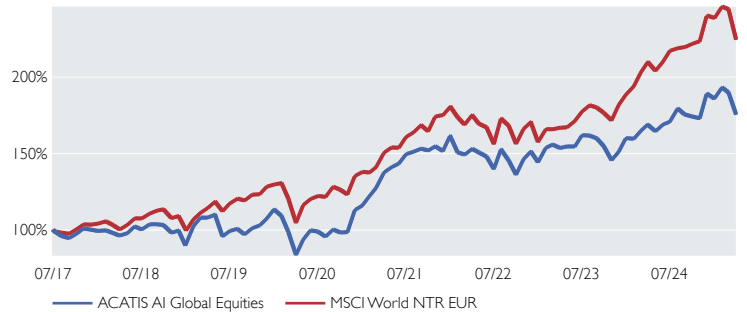
Franco-Nevada	3.2%
ADT	2.9%
Exelon	2.9%
Rubis	2.7%
Catalyst Pharmaceuticals	2.7%
Technogym	2.5%
Keio	2.4%
Orion Corp B	2.4%
Motorola Solutions	2.4%
Verisk Analytics	2.3%

ASSET ALLOCATION - SECTORS

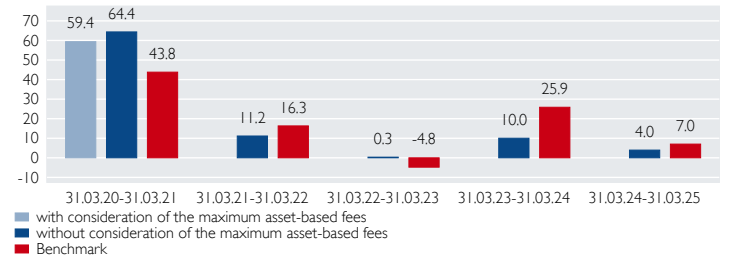


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV8I	DE000A3E18U6
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2024)	1.65%	0.97%	0.80%	1.15%
included therein: Management fee	1.43%	0.73%	0.58%	0.95%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Telco AG, Schwyz			

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

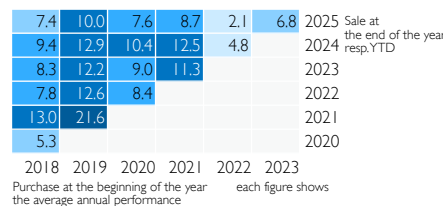
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	
2025	3.9	-1.8	-7.5											-5.5	-5.9
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	
2020	-3.8	-9.4	-15.2	12.1	6.2	-0.8	-3.2	4.8	-2.0	0.2	14.9	2.5	2.2	6.3	

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
75.4%	7.5%	14.8%	4.0%	17.4%	15.0%	15.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



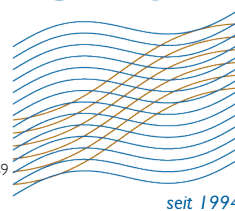
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.8%

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

★★★★★ Morningstar rating Share cl. A, B, C (3 years) ACATIS sustainable best fund boutique of DE 2022/ 2021 Lipper Leader (B) Scope rating

This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BiB), annual and semi-annual reports of its funds available free of charge in German (www.acatis.de) and via www.acatis.ch. ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: April 6, 2025, 12:00 CEST



ACATIS AKTIEN GLOBAL FONDS

AS OF: MARCH 31, 2025

3rd place over 20 years of 69

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

MARKET COMMENTARY

The fund lost 8.2% in March and is down -5.3% for the year. Although this is still better than the benchmark index (-5.9%), it is still disappointing after a long, favourable run. Donald Trump is throwing sand in the economic gears with his tariff policy, and the stock market has already reacted to this in advance. But we also acted in advance. In view of the erratic US policy, we strengthened our Japan positions at the beginning of March (new: Air Water; Lasertec, Rakuten, Terumo, Unicharm) and reduced US positions (out: Skyworks, reduced: Booking, ICE, Intuitive Surgical, Lam Research, Palantir, Progressive, Regeneron). The best performers in March included a put hedge on the US S&P Index and an inflation hedge on the European inflation rate. The biggest losers included Denmark's Novo Nordisk, BioNTech and luxury goods from LVMH.

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.

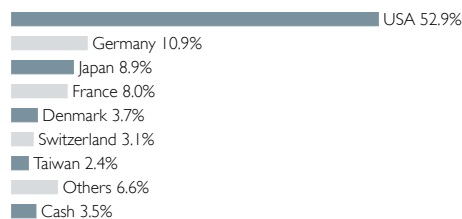
PRODUCT FACTS

KVG	ACATIS Investment	Palantir	4.8%
Manager	ACATIS Investment	Progressive	4.6%
Domicile	Germany	Nvidia	4.1%
Custodian	HAL Privatbank, FFM	Microsoft	3.8%
UCITS V	yes	Berkshire Hathaway	3.5%
Total net assets	632.4 Mill. EUR	Intuitive Surgical	3.1%
Net asset value	571.05 EUR (Cl. A)	BioNTech ADRs	2.6%
Front end fee	5%	EssilorLuxottica	2.5%
Fiscal year end	31.12.	Alphabet	2.5%
Investment horizon	long-term	Taiwan Semiconductor Manufacturing	2.4%
Risk-return profile	4 of 7 (acc. to PRIIP)		
Recommended holding period	at least 5 years		

TOP 10 POSITIONS

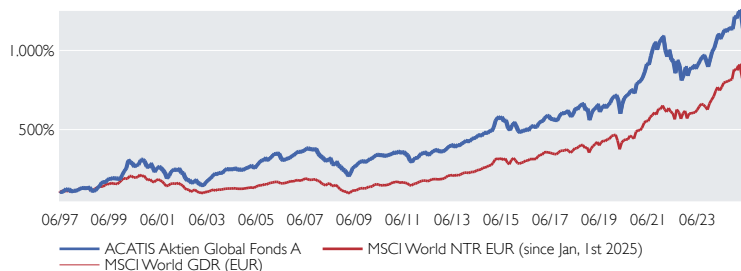
Palantir	4.8%
Progressive	4.6%
Nvidia	4.1%
Microsoft	3.8%
Berkshire Hathaway	3.5%
Intuitive Surgical	3.1%
BioNTech ADRs	2.6%
EssilorLuxottica	2.5%
Alphabet	2.5%
Taiwan Semiconductor Manufacturing	2.4%

ASSET ALLOCATION - COUNTRIES

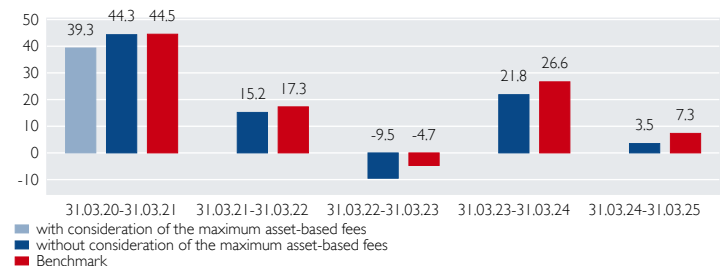


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR
Total annual costs (as of Dec. 31, 2023)	1.50%	0.85%	0.85%	0.76%
included therein:				
Management fee	1.35%	0.72%	0.72%	0.62%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Tello AG, Schwyz valid for the shareclass A, B, C, D			

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 front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

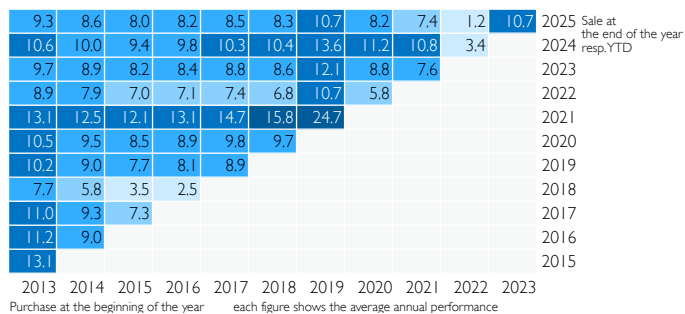
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	
2025	3.7	-0.5	-8.2											-5.3	-5.9
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	
2020	0.4	-3.9	-12.2	10.6	5.3	2.0	1.2	3.2	0.0	-2.2	8.6	0.7	12.5	7.0	

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
1,038.6%	9.1%	97.6%	89.7%	14.1%	3.5%	15.2%	15.5%	12.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.8%

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

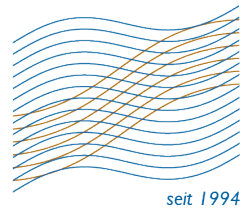
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 Lipper Leader Share cl. B, C

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ACATIS Investment KVG 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 FAIR VALUE DEUTSCHLAND ELM

AS OF: MARCH 31, 2025



Equity fund Germany, aggressive, sustainable, Art. 9 (SFDR)

MARKET COMMENTARY

The fund was up more than 8% at one point in March, only to close the month slightly down 0.8% on the home straight. What a rollercoaster ride! By the middle of the month, there was no stopping them and prices climbed steeply. This was triggered by the end of Germany's austerity policy and the hope of peace between Ukraine and Russia. The next German chancellor wants to get the People's Republic back on track with a gigantic fiscal package totalling EUR 1 trillion. Foreign countries are also applauding and investor interest is returning. The long battered second-line stocks are benefiting more than average. Profit-taking and, in particular, the announcement of new tariffs frightened stock market participants at the end of the month. The best performers were Drägerwerk with +16.7% and KSB with +15.7%. Both reported good business figures and gave a positive outlook. At Dräger, the dividend rose by almost 13% to EUR 2.03.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund is suitable for all investors, who want to invest their capital based on proven strategies within value balanced structures in German equity markets. The fund management pursues an anti cyclical stock selection. Stock picking is free from any Benchmark. The portfolio is almost fully invested. Role model is the value strategy from Warren Buffett, the most successful investor of all-time.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Investment advisor	Ehrke & Lübberstedt
Domicile	Luxembourg
Custodian	HAL Privatbank, Niederlassung LUX
UCITS V	yes
Total net assets	40.5 Mill. EUR
Net asset value	305.33 EUR (Cl. A)
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

Krones	8.8%
Energiekontor	7.5%
Jungheinrich	6.2%
KSBVZ	6.2%
Drägerwerk	4.7%
SIXTVZ	4.5%
Dürr	4.3%
GFT	4.1%
SFC Energy	4.0%
PVA TePla	4.0%

ASSET ALLOCATION - SECTORS

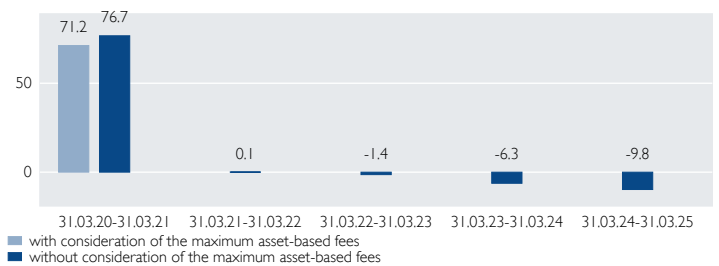
Industry	46.2%
IT	20.5%
Non-consumer staples	10.6%
Health Care	10.1%
Raw, ancillary and operating materials	4.0%
Finance	3.2%
Real Estates	1.8%
Others	2.1%
Cash	1.5%

	Share cl. A	Share cl. X
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	accumulating	accumulating
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2024)	2.43%	2.22%
included therein: Management fee	1.84%	1.40%
Representative in Switzerland	I741 Fund Solutions AG	
Paying agent in Switzerland	Telco AG, Schwyz	

PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	3.6	-0.2	-0.8										2.5	
2024	-4.1	-0.6	3.3	1.9	3.3	-6.6	0.9	-5.4	-0.4	-8.8	0.2	3.0	-13.3	2.4
2023	7.8	1.8	-2.0	-1.0	-3.2	-0.8	1.9	-4.0	-6.3	-10.0	14.2	6.3	2.4	
2022	-9.0	-6.6	-1.7	-1.6	2.3	-13.7	10.3	-8.9	-8.3	8.1	11.7	-5.2	-23.4	
2021	4.2	1.2	1.5	4.2	1.4	3.1	3.1	4.7	-3.4	6.0	-4.2	3.4	27.7	
2020	-0.8	-6.1	-25.2	17.7	7.1	2.1	-1.7	8.5	-2.7	-7.2	23.5	7.8	14.9	

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
510.7%	8.5%	13.1%	46.9%	-16.6%	-9.8%	23.6%	21.7%	14.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
4.9	3.1	2.6	0.8	1.1	-1.1	3.4	0.4	-2.2	-8.6	-3.1	2025 Sale at the end of the year resp. YTD		
5.2	3.2	2.6	0.6	0.9	-1.6	3.5	0.0	-3.4	-12.0				
7.0	5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2					
7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1						
11.6	9.5	9.6	7.5	9.5	7.1	21.8							
9.7	7.1	6.8	3.8	5.3	0.9								
9.0	5.8	5.2	1.2	2.3									
6.8	2.7	1.3	-5.1										
15.3	11.9	13.0											
14.2	9.5												
20.2													

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.6%

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

FundAward 2022/ 2019

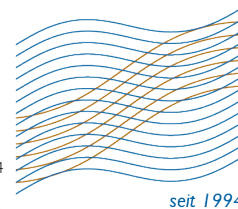
Fondsmanager 2017 (B) Scope rating

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ACATIS



ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: MARCH 31, 2025

1st place over 1 year of 84

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

MARKET COMMENTARY

The fund dropped 5.0% in March, and the benchmark index dropped 4%. The Asian markets experienced volatility in March in anticipation of aggressive US tariffs. Also Taiwanese stocks plummeted amidst tariff concerns and weaker global chip demand. The Chinese tech sector also dropped as investors took profit in mid-March after a blistering rally that saw the Hang Seng Tech index reach its highest levels since 2022. Sino Biopharm (+16.5%), Trip.com (+13.8%), and Baidu (+7.7%) were the best-performing stocks in the fund, while Sunny Optical (-17.7%), Xinyi Solar (-8.8%) and Tigermed (-8.4%) dropped the most in value. Sino Biopharm, one of China's top pharmaceutical companies, rose on its strong financial results for 2024, its double-digit growth expected for 2025, and its favorable pricing changes expected in the national centralized drug procurement system. Sunny Optical, the world's largest vendor of smartphone and vehicle lenses, was negatively impacted by slowing global smartphone growth in 2025, in particular with Apple, its core client, losing ground in the Chinese smartphone market.

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 GDR (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.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	66.1 Mill. EUR
Net asset value	99.90 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

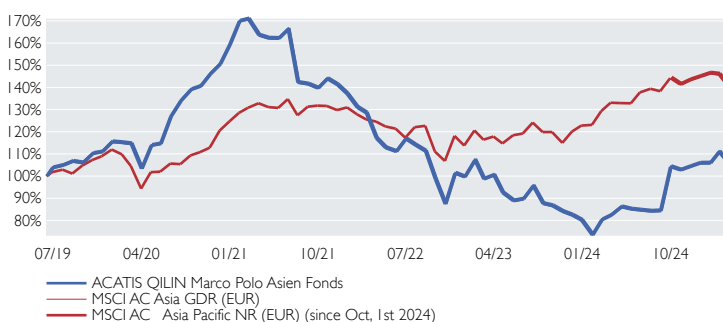
DB CSI Capital Protected Note	8.4%
Alibaba Group	5.5%
Naura Technology	4.8%
Sea ADR	4.7%
Meituan Class B	4.3%
Trip.com Group	4.3%
Contemporary Amperex Technology Delta I Zertifikat	3.9%
Taiwan Semiconductor Manufacturing	3.7%
Coupage	3.7%
East Money Information (Zert.)	3.6%

ASSET ALLOCATION - COUNTRIES

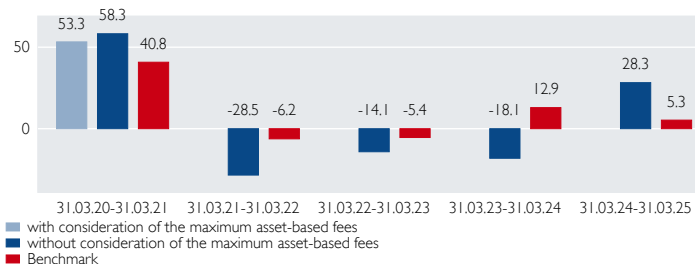
China	63.2%
Switzerland	8.9%
Germany	8.4%
Singapore	6.1%
Südkorea	5.9%
Taiwan	3.7%
Hong Kong	3.7%
Others	-0.5%
Cash	0.6%

	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, 2024)	1.93%	1.44%	1.48%
included therein: Management fee	1.80%	1.30%	1.36%
Representative in Switzerland	I741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz		

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	0.1	4.8	-5.0										-0.3	-3.3
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
2020	-0.3	-0.4	-9.8	10.1	0.7	10.8	5.5	3.7	1.1	3.9	3.1	5.8	38.0	11.4

Performance since inception	Volatility since inception	21.2%
	5.4%	

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

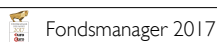
Year	2020	2021	2022	2023	2025
2025	-1.5	-7.9	-6.3	1.9	Sale at the end of the year
2024	-1.7	-9.7	-8.3		resp. YTD
2023	-8.8	-20.5			
2022	-4.8				

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.3%

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



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ACATIS DATINI VALUEFLEX FONDS

AS OF: MARCH 31, 2025

1st place over 5, 10 years of 194

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

MARKET COMMENTARY

An unpleasant month - the fund fell by 8.0% and is now down -9.6% for the year. The US president is solely responsible for this price slide - he is making international trade in goods more difficult by announcing tariffs. In March, we bought two interest-bearing bonds and one security that should benefit from a normalisation of the yield curve (between German government bonds and interbank interest rates). Five smaller positions were sold and nine positions were reduced. In addition to SFC Energy (performance contribution +0.4%), the inflation hedge, the certificate on the recovery of the small cap and the newly purchased certificate, which should benefit from the normalisation of the spread, are also worthy of note. The losses from positions such as BioNTech, Nvidia, Ethereum, Waga Energy and Brookfield were substantial. In our view, the markets will remain volatile for some time to come. The dust has not yet settled over the economic wreckage. But then good times for targeted stock picking will begin.

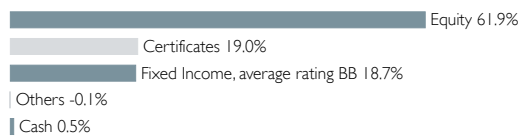
INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund takes advantage of situation dependent and opportunistic investment opportunities. 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.

PRODUCT FACTS

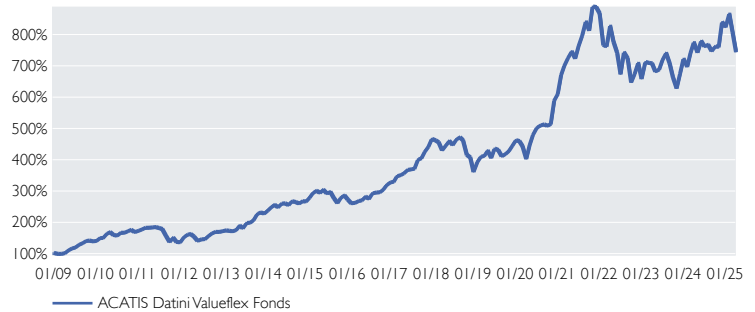
KVG	ACATIS Investment	Palantir	5.1%
Manager	ACATIS Investment	UniCredit HVB Call 20,07.48 HICPxTI	
Domicile	Germany	Warrants	4.9%
Custodian	UBS Europe SE, FFM	Nvidia	4.1%
UCITSV	yes	Bitcoin Tracker	3.9%
Total net assets	694.9 Mill. EUR	BioNTech ADRs	3.4%
Net asset value	643.16 EUR (Cl. A)	SFC Energy	3.0%
Front end fee	6%	5.500% DPL 2026	3.0%
Fiscal year end	Oct. 31	Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	2.9%
Investment horizon	long-term	SparkChange Physical Carbon EUA ETC	2.7%
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)	CoinShares Physical Bitcoin	2.7%
Recommended holding period	at least 10 years		

ASSET ALLOCATION - CLASSES

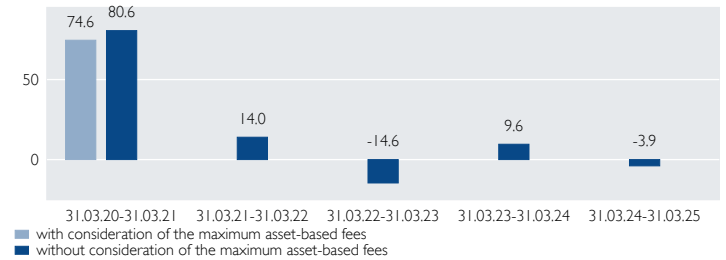


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	distributing	accumulating	accumulating
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2024)	0.94%	1.79%	1.44%
included therein: Management fee	0.81%	1.66%	1.31%
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz		

PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	5.2	-6.6	-8.0										-9.6	
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	
2020	-0.7	-3.5	-9.0	11.2	7.3	4.5	1.4	0.7	-0.9	1.1	15.0	3.4	32.2	

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
643.4%	13.1%	85.1%	-10.1%	-3.9%	20.4%	19.7%	18.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2025													Sale at the end of the year resp. YTD
2024													
2023													
2022													
2021													
2020													
2019													
2018													
2017													
2016													
2015													

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

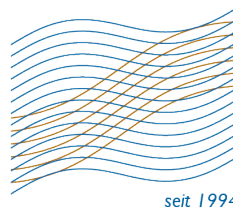
CO2 Neutralisation Note 1.0%

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 (B) Scope rating Deutscher Fondspreis 2022/ 2021/ 2019 excellent

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ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: MARCH 31, 2025

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

MARKET COMMENTARY

At -5.3%, the fund lost significantly less in March than the broad equity market at -8.0%, thanks to the defensive bond portfolio with a weighting of over 20% and the existing partial hedging in the equity sector. The increased uncertainty triggered by the USA's aggressive foreign and trade policy led to exceptionally high volatility in the first quarter of 2025 and to price losses on the equity markets in March in particular. We reacted to the changed market environment in the fund in good time and further reduced the equity allocation slightly in the first quarter, selling US export-dependent companies such as Skyworks Solutions in good time. We also renewed the hedge that expired at the end of March at the beginning of the month and doubled it again in mid-March. With a solid bond portfolio, hedges against price losses and rising inflation as well as a broadly diversified equity portfolio, we are well positioned even in challenging times.

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.

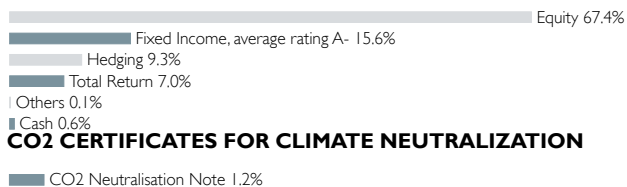
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	307.9 Mill. EUR
Net asset value	59.92 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

Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	5.8%
8Y Steepener Note RLB OÖ	3.6%
8Y Steepener Note NBC	3.4%
Alphabet	3.2%
SPV Aareal Note (2026)	3.2%
Hannover Rück	3.1%
Brookfield Renewable A	2.9%
Nvidia	2.9%
7,875% Grenke Finance PLC (2027)	2.8%
BioNTech ADRs	2.7%

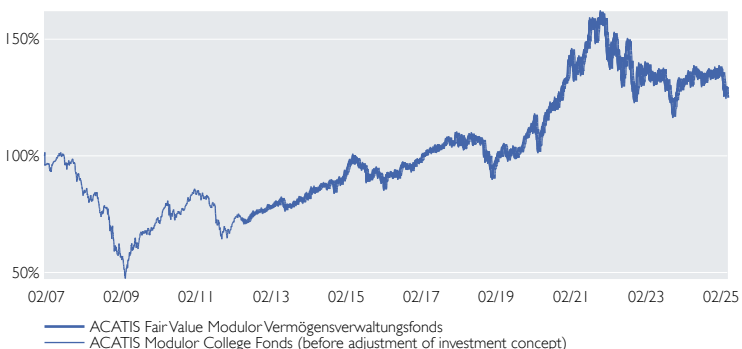
ASSET ALLOCATION - CLASSES



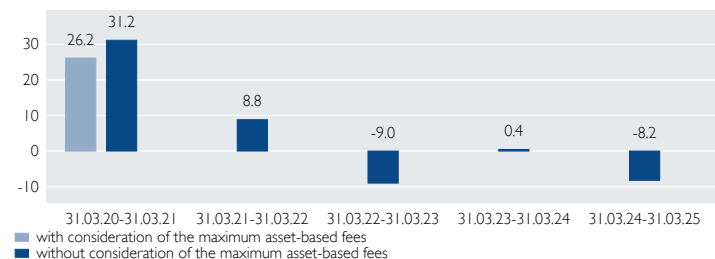
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

	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, 2023)	1.87%	1.89%	1.26%	0.61%	1.42%	1.37%
included therein: Management fee	1.70%	1.70%	1.10%	0.45%	1.25%	1.19%
Representative in Switzerland	I741 Fund Solutions AG					
Paying agent in Switzerland	Tellco AG, Schwyz					

PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	2.9	-3.9	-5.3											-6.4
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
2020	-0.5	-0.8	-5.0	7.5	3.8	1.5	1.2	2.5	0.6	1.3	5.6	0.9		19.6

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
24.9%	1.2%	19.7%	-16.1%	-8.2%	13.8%	14.5%	9.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.8	3.6	3.0	3.0	2.8	2.1	4.6	1.9	-1.3	-5.7	-1.6			Sale at the end of the year resp. YTD
4.7	4.6	4.0	4.1	4.0	3.4	6.6	3.7	0.1	-5.5				
5.1	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0					
5.4	5.4	4.8	5.1	5.0	4.4	9.5	5.6						
8.3	8.6	8.4	9.3	10.1	10.6	20.2							
7.1	7.2	6.8	7.5	8.0	8.0								
5.4	5.3	4.4	4.7	4.4									
2.8	2.2	0.4	-0.5										
6.5	6.6	5.6											
6.1	6.2												
6.3													

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



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

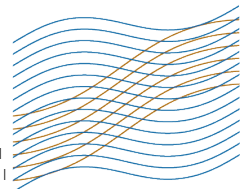
ACATIS sustainable best fund boutique of DE 2022/ 2021 over 3 years place I 2022/ 2021 Lipper Leader Share cl. S PRRI

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1st place over 1 year of III
3rd place over 3 years of III

ACATIS



seit 1994

ACATIS IFK VALUE RENTEN (EUR)

AS OF: MARCH 31, 2025

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

MARKET COMMENTARY

The fund lost 1.6% for the first time after a very good 30 months, the Bund future lost 2.6% and the benchmark 3.1%. Since the start of the year, this is +1.3% compared to the benchmark at -1.2%. The Federal Republic of Germany's financial package of up to around 1000 billion euros, which came as a surprise to all market participants, had a corresponding impact on the interest rate and capital markets. One positive aspect is that the expenditure is spread over around 10 years. We will not be dissuaded from this path and will continue to focus on individual credit stories, special bonds and, in some cases, special situations in the bond sector. The fund still has the maximum award of 5 out of 5 Lipper Leaders for performance 3, 5, 10 and overall. With a duration of around 3.7 years and a yield of over 6% again, we feel well positioned for the rest of the year. There are currently 85 bonds in the fund.

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.

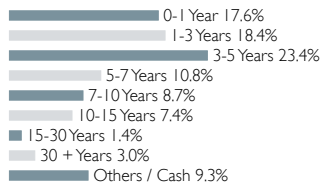
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	988.1 Mill. EUR
Net asset value	44.71 EUR (Cl. A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)
Recommended holding period	at least 3 years

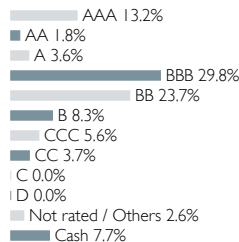
TOP 10 POSITIONS

6.750% LBBW 2024 (31/Und.)	6.5%
6.625% Petrobras 2034	5.6%
6.750% Eurofins 2023 (28/Und.)	5.2%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	5.1%
5.750% Dt. Pfandbriefbank v.18(23/Und.)	3.8%
3.000% Europcar 2026	3.6%
8.250% JSC Ukrainian Railways 2026	3.3%
0.000% Bundesrepublik Deutschland 2028	3.1%
5.125% Grenke Finance Anleihe 2029	3.0%
5.337% Celanese 2029	3.0%

MATURITY

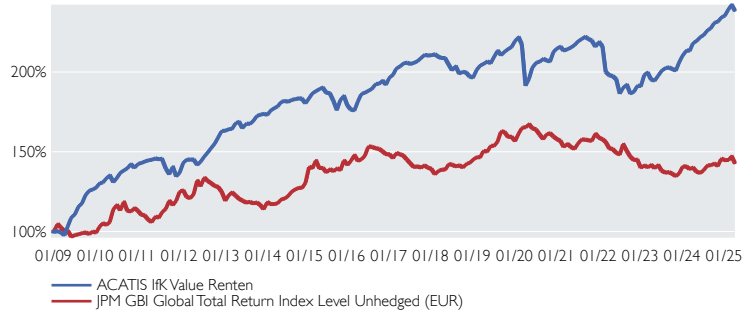


RATING

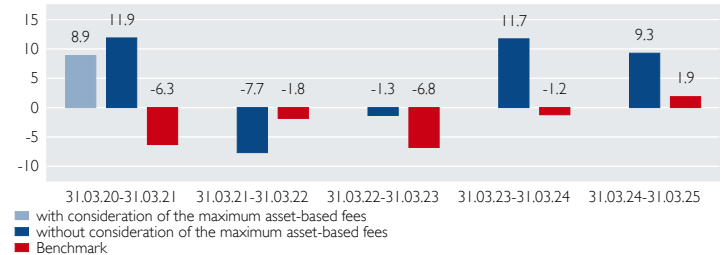


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front-end fee	3%	0%	0%
Distribution	distributing	distributing	distributing
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz valid for the shareclasses A, X		

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	1.7	1.2	-1.6										1.3	-1.4
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
2020	1.1	-2.1	-11.8	2.2	3.6	1.5	0.3	0.9	-0.5	-0.3	3.1	1.0	-2.1	0.6

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
137.9%	5.5%	24.4%	20.4%	9.3%	3.6%	3.0%	2.2%

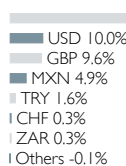
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.0	2.7	2.6	2.9	2.2	1.6	2.8	1.4	2.1	2.2	7.7	2025 Sale at the end of the year resp. YTD		
3.1	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4				
2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7					
1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5						
3.3	2.9	2.8	3.4	2.2	1.0	3.7							
3.5	3.1	3.0	3.7	2.3	0.7								
4.4	4.0	4.0	5.2	3.8									
3.2	2.5	2.1	3.1										
5.3	4.9	5.3											
4.8	4.2												
3.2													

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

CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	5.6%
Average Maturity	3.8y.
Average Rating	BBB-

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

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

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Opportunities and risks of investing in ACATIS investment funds

Date: 2025

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 returns.

- **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.

Get in contact with us

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