

"Your attitude, not your aptitude, will determine your altitude. Lack of direction, not lack of time, is the problem. We all have twenty-four hour days. You don't have to be great to start, but you have to start to be great."

Source: Zig Ziglar

INVESTMENT REPORT AUGUST 2025

RETROSPECT

for the period June 30, 2025 until July 31, 2025

Another month has passed, which (thanks to Donald Trump) has made for unpredictable movements in global markets. In such times, it helps to have widely diversified portfolios to avoid being affected by very particular developments. Conversely, portfolios with a more pronounced focus made great gains in July. The ACATIS Qilin Marco Polo Asien Fonds gained 8.5% in July, followed by the ACATIS Datini Valueflex Fonds (7.7%). Broader portfolios such as the ACATIS Value Event Fonds (0.7%), ACATIS Aktien Global Fonds (1.5%) or ACATIS IfK Value Rentenfonds (1.2%) only reported moderate gains. Similarly, conservative portfolios such as ACATIS Value und Dividende (+1.0%) or ACATIS Small Diamonds were not particularly successful in July. Diversification of risk remains an important consideration.

POSITIVE DEVELOPMENTS

Individual stocks

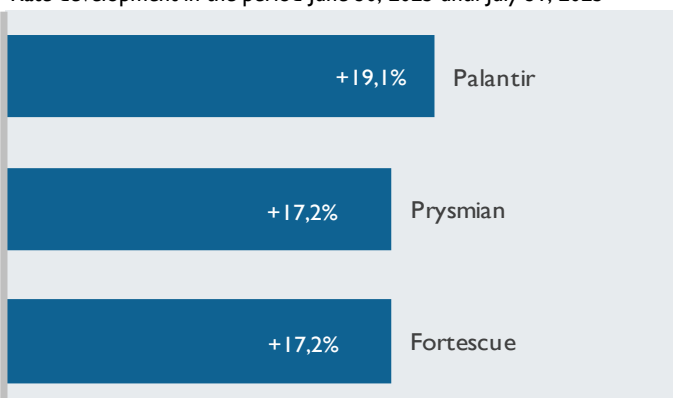
Palantir (+19.1%): Multiple analyst agencies raised their price targets for Palantir in July, after the company announced a potential USD 10 billion deal with the US army. In addition, the stock also benefits from the general positive momentum on the NASDAQ, which saw significant gains in July on account of strong tech numbers and AI fancies.

Prysmian (+17.2%): At the end of July, Prysmian acquired a significant contract (EUR 382.5 million) from Italy's network operator Terna. The share price had already been rising since the beginning of the month, since the company is a beneficiary of new US tariffs on copper cable imports. The CEO confirmed that the latest US tariffs on copper (50%) provide Prysmian with a competitive advantage, since the company manufactures in the US and thus is not negatively affected by the new import costs.

Fortescue (+17.2%): In the fourth quarter of the 2024/2025 financial year, Fortescue reached a new record in iron ore exports, which means that the company reached the upper limit of the forecast. At the same time, costs declined to the lowest level since 2020, which drove up the share price.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period June 30, 2025 until July 31, 2025



NEGATIVE DEVELOPMENTS

Individual stocks

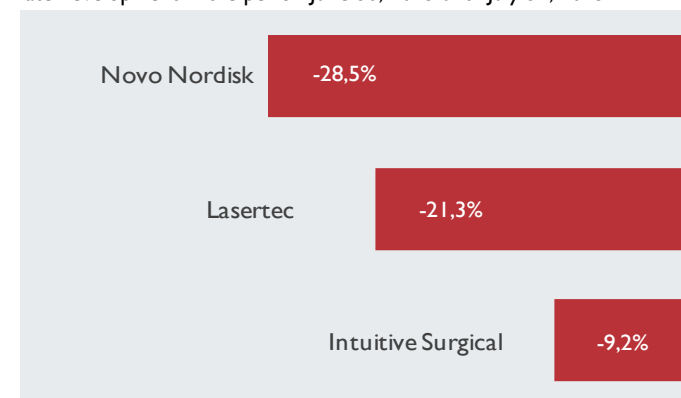
Novo Nordisk (-28.5%): In July, Novo Nordisk lowered its revenue forecasts for 2025 from 13-21% to 8-14%; surprisingly, it also announced a new CEO without US experience, upon which the share price fell by up to 23%. Expectations are also negatively affected by the strong competition from Eli Lilly (Mounjaro and Zepbound medication), regulatory uncertainty and disappointing study data for the successor product CagriSema (only 22.7% weight loss).

Lasertec (-21.3%): After the share price jumped more than 80% in a matter of months, there was a price correction in July. However, there was no relevant company news other than a new product introduction, therefore the price development in July is mainly due to a technical correction and profit-taking.

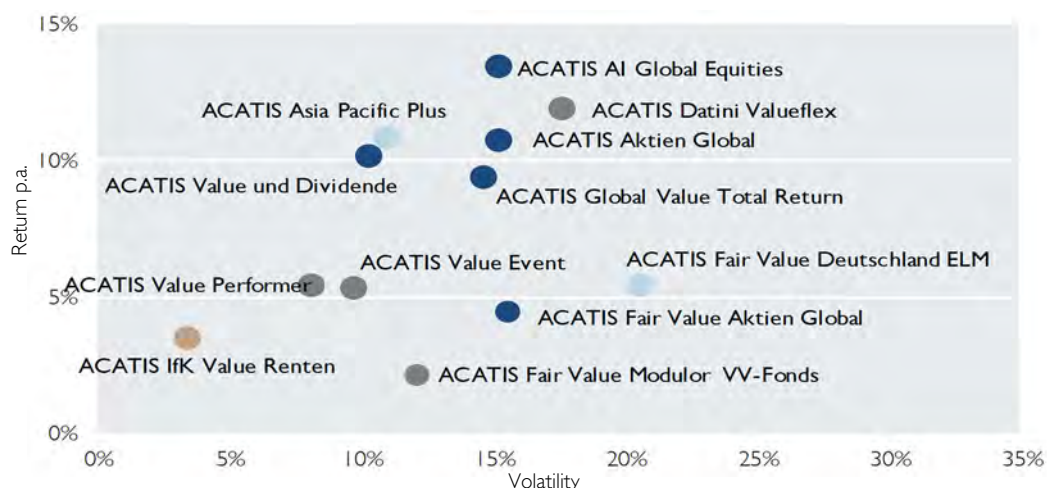
Intuitive Surgical (-9.2%): Even though Intuitive Surgical released solid numbers in the second quarter, growth remained below expectations (particularly with respect to the da Vinci processes and the introduction of the new da Vinci 5). Moreover, the placement of other systems (e.g. Ion lung system) has declined markedly, which raises doubts about the short-term growth momentum.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period June 30, 2025 until July 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 AUGUST 2025

NEW DEVELOPMENTS

for the period June 30, 2025 until July 31, 2025

In the last few weeks, we received information about six cases in which people lost money by following alleged investment tips from ACATIS. These cases involve identity theft and the improper use of our name and images. At this time, we are aware of five fake Facebook pages that use our name and images to lure investors into so-called pump-and-dump schemes. Worthless stocks are artificially hyped to get investors to buy, before share prices abruptly fall and the stocks become worthless. An important consideration for our clients and interested parties: ACATIS does not maintain client accounts, does not engage in asset management and does not provide stock recommendations. We offer investment funds that are sold through recognized banks and agents. When we talk about stocks, they are only discussed as components of our funds.

Our complaints to Facebook have gone unanswered. The police only got involved after the third complaint. We also have not received a response from BaFin. Therefore we have engaged a specialized take-down service. It continuously monitors social media platforms, reports suspicious contents and initiates their removal. At this time, we are monitoring five fake Facebook pages that we will have deleted shortly. We have also let other industry colleagues know about this service. We expect that such attempts at fraud will increase, and we want to make our clients and other interested parties aware of this issue at an early stage.

PURCHASES

Additions to the international equity funds

- **Bosideng:** Bosideng is China's market leader in the down jacket segment, with a growing focus on the premium segment and international expansion. Bosideng is a beneficiary of the Chinese trend towards domestic quality brands.
- **De'Longhi:** De'Longhi is a globally leading manufacturer of premium coffee machines and household appliances, with strong brands such as Kenwood and Braun. The company's ability to set prices in the premium segment has generated attractive margins and healthy growth for many years - the ideal prerequisites for our global small cap fund.
- **Midea:** Midea is one of the world's largest manufacturers of household appliances (cooling, washing, cooking), with a growing presence in automation and robotics (Kuka).
- **Nojima:** Nojima operates specialty electronic shops, wireless communication shops and IT service centers in Japan and South East Asia. This serial acquirer offers a particularly good capital allocation.
- **Teleperformance:** Teleperformance is a globally leading provider of call centers; with more than 500,000 employees in 100 countries, it looks after the customer service operations of large companies. Structurally speaking, the company benefits from the global trend towards outsourcing customer service activities; however, the share price has lost a lot of value in recent years, due to fears that its business model could be negatively affected by AI. Recently, the share price offered an attractive opportunity to participate in a continued high-margin, growth-oriented and globally diversified business model.
- **Trigano:** After a consolidation phase in the 2010s, the market for caravans still consists of a large number of brands, but they are dominated by a small number of manufacturers. Trigano is Europe's largest manufacturer. The company is family-managed, debt-free and well-equipped to keep growing in the coming years; this growth is driven by the rising numbers of Baby Boomers entering retirement.
- **Xiaomi:** Xiaomi makes smartphones and entertainment electronics. The company has a strong ecosystem with regard to IoT devices and online sales. Recently, Xiaomi has also had success in making electric cars. In view of this growth, the valuation is considered attractive.

SALES

Divestments from the international equity funds

- **Ansys:** As part of the takeover that was already announced last year, Ansys was acquired by competitor Synopsys. In return, shareholders received a portion of the purchase price in cash, and another portion in the form of Synopsys shares.
- **Wacker Neuson:** After the share price jumped more than 60% in the span of a few months, we reached our price target faster than expected.

Divestments from the German equity fund

- **Amadeus Fire:** The company got off to a slow start in the first quarter of 2025. Amadeus Fire reported declining demand in the temporary labor and recruiting segment, as well as delays in requests for proposals for government-funded continuing education (B2G) due to political uncertainty. As the situation did not improve in recent weeks (and we also see the risk of a lowered forecast), the position was sold due to risk aspects.
- **GFT:** The reported Q1 2025 numbers show a slow-down in the operating result: rising labor costs and smaller profits in the UK were the main drivers. We do not expect a quick recovery, and we also see an increasing risk of a profit warning, therefore we sold.

Divestments from the Asian equity funds

- **Baidu:** Baidu, China's leading search engine, is quite comparable to Google. Baidu is also considered the leader in many areas of artificial intelligence. It is unfortunate that over a span of some years, Baidu has not been able to quickly commercialize these innovations. Baidu's revenue and profit growth is disappointing. We sold the stock.
- **Inner Mongolia Yili Industriell:** Chinese milk producer Yili's growth is suffering because of subdued demand from Chinese consumers, and we do not see a significant reversal of this trend in the medium term.

INVESTMENT REPORT AUGUST 2025

NEW DEVELOPMENTS

for the period June 30, 2025 until July 31, 2025

PURCHASES (CONTINUATION)

Additions to the Asian equity funds

- **Asian Terminals:** Asian Terminals operates port terminals in the Philippines. With a P/E ratio of 10 and a dividend yield of 6%, this stock still offers an attractive valuation.
- **BYD:** BYD is the Chinese global market leader for electric vehicles. BYD delivers good quality at very low prices, and we believe that the company will continue to be successful at the global level. While Western Europe and the US are trying to stop the company with high tariffs, BYD continues to grow rapidly in other parts of the world. We believe that BYD will continue to be the global market leader in the electric vehicle market. We used a slight setback in the share price to purchase the stock.
- **Oversea-Chinese Banking:** OCBC is one of the leading banks in Singapore. The Singapore banking sector is among the most stable worldwide. We like OCBC due to its strong presence in Asia and its reasonable valuation.
- **Shoei:** Shoei is a leading Japanese manufacturer of helmets. The company offers a reasonable price-earnings ratio of 14 and a dividend yield of 4%.

Additions to the international balanced funds

- **Thermo Fisher:** The hospital and lab equipment provider has delivered another excellent quarter, against market expectations. The largest distribution network in the industry and the high cost of transferring to other suppliers due to standardized production processes for medications mean that competitors face almost insurmountable barriers to entry.

SALES (CONTINUATION)

Divestments from the international balanced funds

- **Aker Horizons:** This company develops and invests in companies that specialize in green energy and sustainable industrial systems. We sold our holding since the company is restructuring and is merging its business activities with Aker ASA from industry.
- **APA:** APA Corp (formerly Apache) is negatively impacted by US government efforts to lower energy costs (oil and gas). Also, the extensive debt levels will not be reduced as quickly as hoped. Therefore the remaining position was sold.
- **Beiersdorf:** The Beiersdorf stock was sold in July, as we see an increasingly challenging consumer environment, particularly with regard to the developments in the US. We are also disappointed that the company - despite having a solid balance sheet - has so far not initiated a significant share buy-back program, which we believe would make sense in view of the limited options for organic growth.
- **Bossard:** Recent revenue growth has only been inorganic, as market demand (e.g. electric vehicles) is very slow at the moment, and the purchasing manager index in Europe continues to indicate a decline in industrial production. We prefer companies that will be more dynamic in the long term, and that offer higher growth rates.
- **Codexis:** In the last few years, the biotech company was not able to prove that it is in a position to obtain strong and recurring royalties from the development of special enzymes, and thus significantly strengthen its financial position.
- **Eurogroup Laminations:** The company continues to face a challenging market environment and weak demand from the mobility and industry sectors. Weaker demand, higher commodity prices, significant investment requirements and complex operational structures also put a lot of pressure on margins in all business segments. Moreover, the company is supposed to be taken over by FountainVest and delisted. In this case, we have been able to benefit from a significant increase in the share price.
- **Straumann:** This stock was sold due to continually disappointing numbers. In particular, the current environment of cautious US consumer behavior means that we are no longer as comfortable with this investment, as dentures must be paid (in whole or in part) out of people's own pockets and are therefore dependent on the state of the economy. Against this background, we believe that the stock is fairly valued at the current level.

INVESTMENT REPORT AUGUST 2025

OUTLOOK AND RETROSPECT

Not everything was better in the old days - including the weather. During the Carnian stage of earth's history, it rained continuously everywhere on the globe over a period of one to two million years. This climate catastrophe was triggered by volcanic eruptions and global warming of three to four degrees. It triggered a massive extinction of species.

It is not quite so bad today. Still, this summer feels like it has rained continuously - both in terms of meteorology and politics.

Donald Trump provokes, threatens, negotiates, dials up the pressure and simply cancels Diversity programs. The settlement with the EU, which was outlined at the end of July, mercilessly demonstrates Europe's inability to counter with anything meaningful (militarily or economically). Perhaps this is an especially good time to take a closer look.

The moral superiority of Europe is upended by the reality of power politics. In terms of security, Europe remains dependent on the US - and thus it can be blackmailed. The idea of nuclear-free zones is only possible with American protection. Diplomacy only works if it is backed by a credible position of strength. Europe may sit at the table, but it has little influence. Power politicians such as Putin, Netanyahu, Erdogan or Trump do not listen to European reprimands.

Trump criticizes the trade barriers for accessing the EU market: taxonomy regulation, supply chain law, GMO bans and CO2 equalization levies are real obstacles, which we do not experience as such inside the EU. They are difficult to understand for outsiders. The European domestic market is considered a successful model, but it is also very fragmented. Whether DIN standards, electrical outlets or regulatory differences in financial systems - the domestic market is a paper tiger.

Qatar refuses to accept the European supply chain standards: It no longer wants to supply gas if Europeans continue to point out human rights violations. Europe continues to buy Russian natural and liquefied gas - and thus indirectly finances the war in Ukraine. This schizophrenic moral hypocrisy is difficult to ignore.

Similarly, the refugee policy was also based on illusions. Migration only works with linguistic and labor integration. Ghettos in Marseilles, Brussels or in the Ruhr region show what happens in the absence of language, education and work. Failing to make a distinction between political asylum and economic migration, and not demanding active integration, are part of the problem.

The EU prohibits the import of GMO foods - and thus hinders food security in developing countries. 34 Nobel laureates demand a change in thinking. There is no single documented case of damage. The "Economist" put it succinctly: Europe asks whether GMO is dangerous - and developing countries respond "Yes, without it we starve."

Europe must negotiate with a greater sense of reality - strong, self-confident and clear. Trump has torn away the veil of European illusions. The result: A tariff mechanism that hurts everyone. A fair zero-tariff in both directions would have been the better way - but this requires courage and strategic clarity.

What needs to happen in Europe: We need a real domestic market, a real capital market union, a realistic immigration policy, more pragmatic sustainability standards and independence in terms of security policy. Then we would have enough weight to withstand attempts at blackmail, and we could take our place between the US and China.

INVESTMENT REPORT AUGUST 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: **The German economy is stagnating.**

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	

The German economy is stagnating

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

The most recent news reports about the German economy have been very negative. Small signs of an upward trend - improved sentiment indicators, increased incoming orders in some segments - are overtaken by the production decline in the manufacturing and processing sectors. The latter in particular continues to show a lot of weakness. And so the industrial recession continues.

Another negative factor is the tariff deal (or should we say, tariff dictate?) between the EU and the US. The basic tariff of 15 percent could reduce exports to the US by up to 20 percent. This is having the corresponding effect on economic activity (which is heavily influenced by foreign trade), so that economic growth will be lower in the coming year. As far as the (sometimes unrealistic) supplemental agreements are concerned - up to EUR 750 billion for energy purchases, and up to EUR 600 billion in US investments, including armaments - their impact remains to be seen.

But it is not just economic concerns that are putting a damper on the outlook. Already, the optimistic growth forecasts for 2026 were based on the German government's extensive debt package. Quite a few forecasters pointed out that these growth impulses would only be temporary unless accompanied by structural reforms. The increased debt levels could completely fizzle out as a result of the US tariff policy, or: there is an even greater urgency for reforms. Because: the negative effects of declining globalization can only be compensated with increased competitiveness and the resulting productivity improvements.

However, so far there are no indications that the economic policy pursued by the German government is decisively moving in the direction of reforms - well-understood reforms that focus on improving the cost situation faced by German companies. Scientists as well as industry have long pointed out that Germany suffers from excessively high labor and energy costs, taxes and regulatory intensity. Relief for companies in these four areas is long overdue, whereby labor costs are closely tied to social policies.

Before the summer break, the federal cabinet took a step forward in terms of tax policy. However, significantly improved depreciation rules do not change the quality of the location. It is the reason companies are barely investing anymore; at most, investments are pulled forward. Therefore the reduction in the corporate tax rate comes much too late and postpones the resulting adjustment charges in the federal budget to the next legislative period. In terms of energy policy, the German government has so far focused on higher

subsidies for German industry. General improvements, such as reducing the electricity tax for everyone, are still outstanding. Federal industry minister Reiche is trying to address the energy market design with a more market-oriented policy. But nothing has been decided yet.

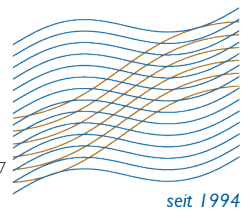
When it comes to labor market and social policy, the federal government is moving in the wrong direction. The pension package approved by the cabinet leads to an expansion of benefits under the statutory pension insurance scheme, because the so-called 'holding line' of 48 percent removes the sustainability factor in the pension formula, which would have meant slower pension increases in line with demographic trends. Now, nothing stops pension payments from rising alongside gross wages, which will increase the financial burden, and which will lead to higher contribution rates, sooner or later. Then there is also the CSU's pension for mothers. Together, this package will cost the federal government and social insurance agencies about EUR 200 billion in the coming years.

At the same time, the cabinet has also approved the law on collective bargaining agreements, which is supposed to strengthen the commitment to collective agreements, but which builds not on a company's commitment to collective agreements, but rather on previously formulated conditions that dress up political requirements as something that has been agreed under a collective agreement. The performance requirements of companies wanting to bid on government contracts will massively increase as a result of this law.

With this policy, the government is heading in an entirely wrong direction. Instead of reducing labor costs, it signals to companies that ancillary wage costs will probably rise. Instead of deregulating (particularly also with regard to labor law), the government is in fact increasing the regulatory intensity. It appears that the coalition partners in Berlin are still failing to see that the German economy will not recover without structural reforms. Germany's 'business as usual' German economic policies are reminiscent of the sinking of the Titanic: The mood is good, the orchestra is still playing, but the ship is sinking.



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



ACATIS AI GLOBAL EQUITIES

AS OF: JULY 31, 2025

2nd place over 5 years of 27

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

INVESTMENT PHILOSOPHY AND PROCESS

In July, the fund gained 1.6% and the benchmark 3.9%. In addition, the portfolio was restructured and seven companies were replaced. AI continues to focus on small to medium-sized companies (approx. 45% of the fund). The active share is also close to 100 compared to the MSCI World Index. The top 10 also includes lesser-known companies with exciting specializations and stable business models. Construcciones y Auxiliar de Ferrocarriles (+17.2%) is a leading Spanish supplier of rail vehicles and integrated transport systems, ranging from trams and subways to high-speed trains. Cosmo Pharmaceuticals (-7.4%) develops innovative drugs for gastrointestinal diseases and is also a sought-after partner in drug production. Hong Kong Exchanges and Clearing (+0.4%) operates one of Asia's most important stock exchange platforms and benefits from the flow of finance between China and the international capital market.

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.

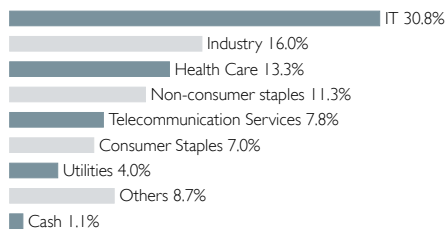
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net asstes	35.8 Mill. EUR
Net asset value	1,708.62 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

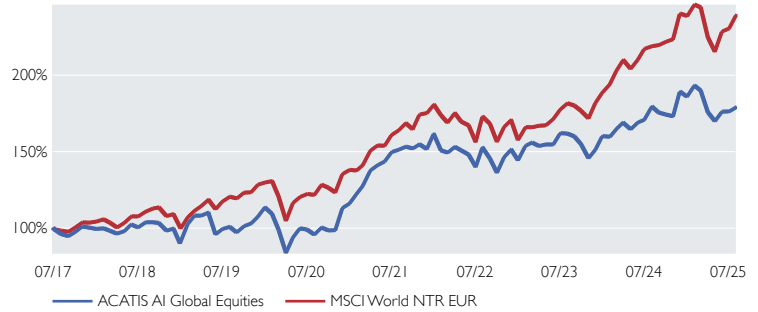
Construcciones y Auxiliar de Ferrocarriles	2.8%
Rambus	2.7%
JDE Peet's	2.6%
Intercontinental Hotels Group	2.5%
Hong Kong Exchanges & Clearing	2.5%
Cosmo Pharmaceuticals	2.5%
Illinois Tool Works	2.4%
McKesson	2.3%
Belling Brands	2.3%
Motorola Solutions	2.3%

ASSET ALLOCATION - SECTORS

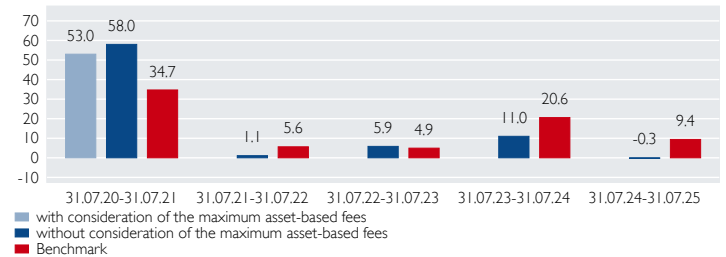


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV8I	DE000A3E18U6
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total 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.

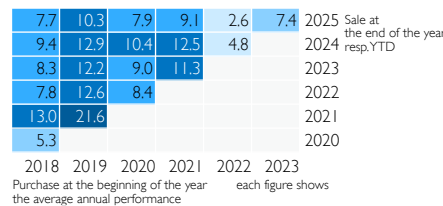
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	
2025	3.9	-1.8	-7.5	-3.3	3.6	0.1	1.6							-3.7	0.3
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
78.7%	7.4%	17.2%	-0.3%	17.1%	13.9%	14.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

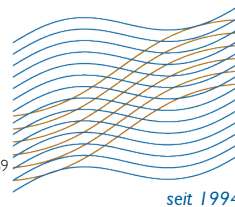
CO2 Neutralisation Note 0.9%

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

★★★★ Morningstar rating (Overall rating) ACATIS sustainable best fund boutique of DE 2022/ 2021 (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: August 6, 2025, 12:00 CEST

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3rd place over 20 years of 69

ACATIS AKTIEN GLOBAL FONDS

AS OF: JULY 31, 2025

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

MARKET COMMENTARY

In July, the fund recorded a gain of 1.5% and is now only slightly down (-0.2%) for the year as a whole. The top performers were Palantir (+19.1%), Prysman (+17.2%) and Fortescue (+17.2%). In addition to companies in the artificial intelligence sector, those in the infrastructure sector also dominated. Palantir welcomed new orders from the US government. Prysman is benefiting from its strong positioning and local supply chain in the US, which should put it in a better position than its competitors in view of US tariffs on copper. The company also raised its expectations for 2025 and reported strong figures for the last quarter. Fortescue reported record deliveries in its iron ore business and halted some hydrogen projects to reduce costs. The worst performers were Novo Nordisk (-28.5%), Lasertec (-20.0%) and Vusion (-17.6%).

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.

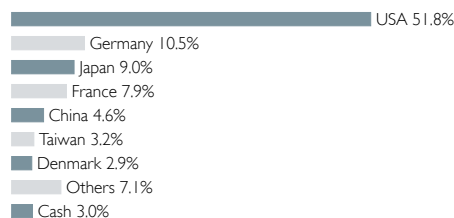
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	665.5 Mill. EUR
Net asset value	601.52 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

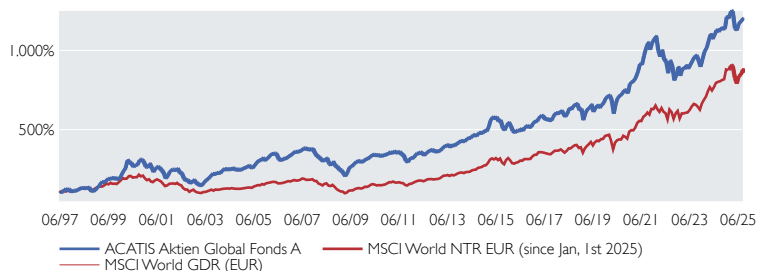
Nvidia	5.3%
Palantir	5.0%
Microsoft	4.8%
Progressive	3.5%
Taiwan Semiconductor Manufacturing	3.2%
Berkshire Hathaway	2.8%
Alphabet	2.8%
BioNTech ADRs	2.8%
Amazon	2.6%
Booking Holdings	2.5%

ASSET ALLOCATION - COUNTRIES

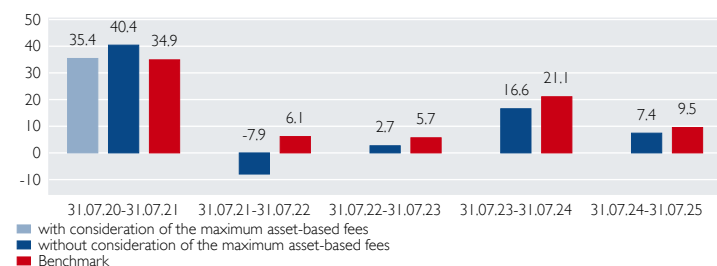


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR
Total annual costs (as of Dec. 31, 2024)	1.51%	0.86%	0.87%	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.

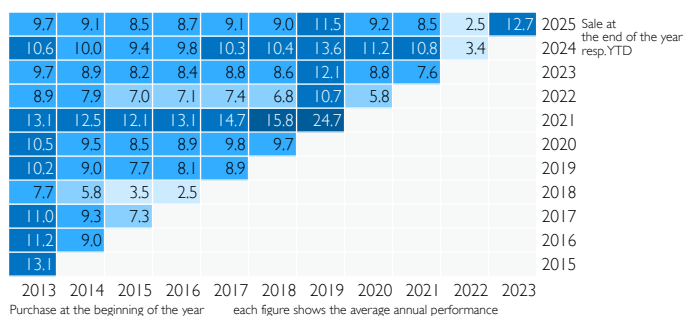
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	3.7	-0.5	-8.2	-1.1	3.8	1.0	1.5						-0.2	0.3
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
1,099.3%	9.2%	116.8%	66.2%	28.6%	7.4%	14.5%	13.5%	12.6%

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)

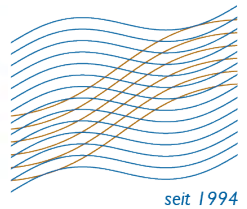
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 Lipper Leader Share cl. B, C

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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: JULY 31, 2025



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

MARKET COMMENTARY

The ELM closed July with a gain of 0.8%. The weakest performer, down 1.6%, was Jungheinrich. The company cut its profit forecast. We had significantly reduced our position after a strong six-month performance of over 50% and taken profits. We also took profits on Elmos and Kronen and carried out partial sales. In the case of Elmos, it should be noted that we had only bought the position again in May and the share then performed strongly (+40% since purchase). The best performers were Ibu-tec (44.9%), 2G Energy (17.2%) and Grenke (15.4%). 2G reported a 29% increase in orders received in Q2. 29% in Q2. Grenke also reported good new business (+10% yoy in Q2). IBU-tec announced a major order in the battery sector. Amadeus Fire and GFT were sold for risk reasons. After subdued Q1 figures, we saw an increased risk of a possible profit warning.

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 FairValue, CH
Investment advisor	Ehrke & Lübberstedt
Domicile	Luxembourg
Custodian	HAL Privatbank, Niederlassung LUX
UCITSV	yes
Total net assets	43.4 Mill. EUR
Net asset value	342.49 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

Drägerwerk	7.9%
Energiekontor	7.3%
KSBVZ	6.9%
Kronen	5.8%
Grenke	5.0%
Jungheinrich	4.3%
Aixtron	4.1%
Elmos Semiconductor	4.1%
Dürr	3.9%
PVA TePla	3.8%

ASSET ALLOCATION - SECTORS

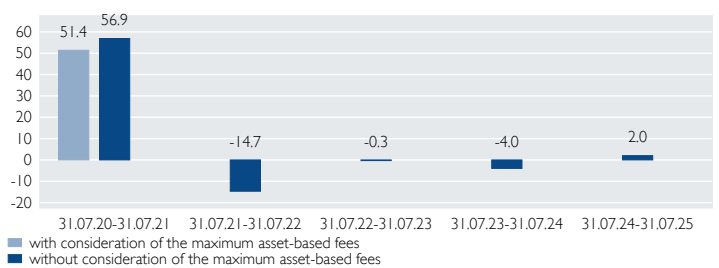
Industry	26.0%
IT	18.4%
Health Care	13.1%
Energy	11.3%
Non-consumer staples	8.7%
Finance	5.0%
Raw, ancillary and operating materials	3.7%
Others	3.6%
Cash	10.2%

	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	0.4	4.0	6.6	0.8						15.0	
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
585.0%	8.9%	25.7%	30.2%	-2.3%	2.0%	22.3%	19.7%	14.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
5.9	4.1	3.7	1.9	2.4	0.4	5.1	2.4	0.1	-5.9	0.7	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 1.5%

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

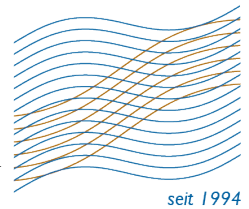
Fondsmanager 2017 (B) Scope rating

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ACATIS



ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: JULY 31, 2025

1st place over 1 year of 84

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

MARKET COMMENTARY

In July, the fund rose by 8.5%, significantly outperforming the benchmark (+3.7%). Asian markets recorded a sharp rise in July, but fell slightly at the end of the month. This was due to the announcement of a new round of US tariffs, including 40% tariffs on transshipments. The best-performing stocks in the fund in July were Tigermed (+45.8%), Sino Biopharm (+43.0%) and Shengyi Technology (+42.4%). On the downside, BYD (-5.8%), OmniVision (-5%) and Anta Sports (-4.9%) recorded the largest declines. Tigermed, China's largest clinical contract research organization (CRO), benefited from continued strong momentum in China's innovative pharmaceutical industry and improved investor sentiment toward the CRO sector. In contrast, the share price of BYD, the world's leading supplier of electric vehicles, fell due to concerns about price wars among Chinese automakers.

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	70.1 Mill. EUR
Net asset value	104.19 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	7.6%
Taiwan Semiconductor Manufacturing	4.8%
Sino Biopharmaceutical	4.6%
Sea ADR	4.6%
Naura Technology	4.5%
Coupang	4.4%
Tencent	4.4%
Alibaba Group	4.0%
Shengyi Technology	3.9%
Trip.com Group	3.8%

ASSET ALLOCATION - COUNTRIES

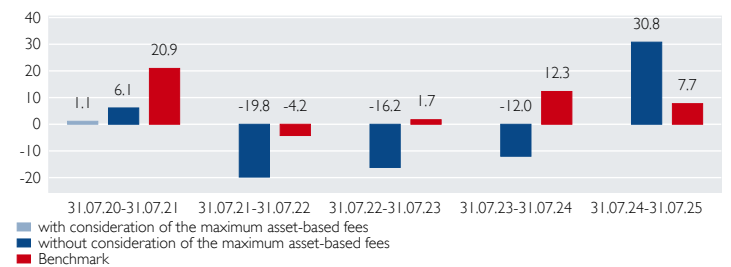
China	55.0%
Switzerland	8.4%
Südkorea	8.0%
Germany	7.6%
Singapore	6.0%
Hong Kong	5.8%
Taiwan	4.8%
Others	-0.1%
Cash	4.5%

	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, 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	-8.0	4.4	0.1	8.5						4.0	3.6
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
	9.9%
	21.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

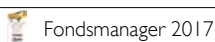
	2020	2021	2022	2023	2025 Sale at the end of the year resp. YTD
2025	-0.8	-7.1	-5.4	3.4	
2024	-1.7	-9.7	-8.3		
2023	-8.8	-20.5			
2022	-4.8				

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: JULY 31, 2025

1st place over 5, 10 years of 194

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

MARKET COMMENTARY

In July, the fund recorded strong gains of 7.7%. The best performers on the corporate side were Caribou Biosciences (+61.1%), Bloom Energy (+56.3%) and Oxford Nanopore (+49.0%). Ethereum also performed very well (+53.5%). For the second half of the year, investors are expecting good study results from Caribou Biosciences on gene therapies for cancer. Bloom Energy is seeing strong demand for its fuel cells from companies such as Oracle for the expansion of their data centers. In addition, tax credits for fuel cells continue to be available in the US. Oxford Nanopore recorded strong revenue growth of 28.0% in the last quarter. In July, we implemented a major reallocation within the fund. We divested some positions with sluggish progress, such as Bossard, in order to expand opportunities in the biotechnology and semiconductor sectors with diversified supply chains and production sites.

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
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	800.0 Mill. EUR
Net asset value	767.43 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

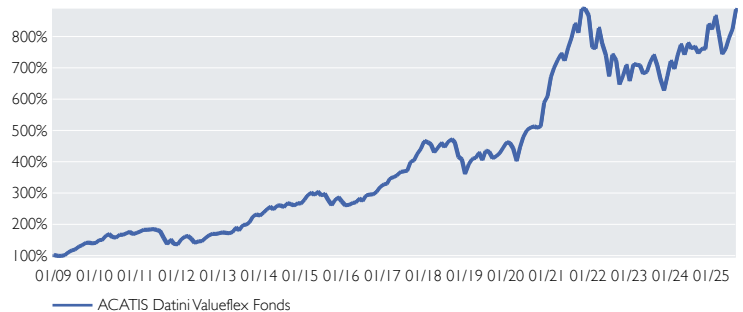
Palantir	4.9%
Nvidia	4.5%
UniCredit HVB Call 20.07.48 HICPXT I Warrants	4.1%
BioNTech ADRs	3.2%
CoinShares Physical Bitcoin	3.1%
Bitcoin Tracker	3.0%
21Shares Bitcoin	3.0%
5.500% DPL 2026	2.7%
SFC Energy	2.6%
Basilea	2.6%

ASSET ALLOCATION - CLASSES

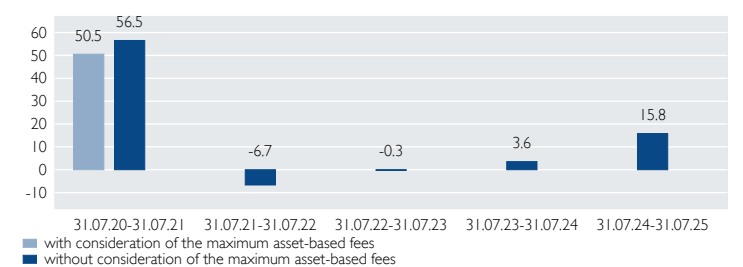
Equity	63.6%
Certificates	20.3%
Fixed Income, average rating BB	14.5%
Subscription rights	0.1%
Cash	1.4%

	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, 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	2.3	4.6	3.5	7.7						7.8	
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
787.1%	14.0%	74.7%	19.6%	15.8%	19.9%	18.3%	19.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2013	13.6	12.1	11.6	12.6	11.8	8.4	13.7	11.5	7.8	0.6	10.5		
2014	14.1	12.5	12.0	13.1	12.3	8.5	14.8	12.3	7.8	-1.7			
2015	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.9	5.8				
2016	14.5	12.6	12.0	13.5	12.4	7.2	16.2	12.6					
2017	19.9	18.3	18.4	21.4	21.6	16.8	33.9						
2018	17.4	15.2	14.9	17.6	17.0	9.4							
2019	15.4	12.6	11.7	14.2	12.3								
2020	13.4	9.8	8.0	10.0									
2021	22.4	19.7	20.6										
2022	17.7	12.9											
2023	17.0												

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

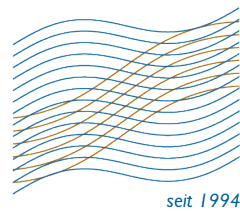
CO2 Neutralisation Note 0.9%

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: JULY 31, 2025

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

MARKET COMMENTARY

The fund continued its positive performance in July, gaining 1.5%. Oxford Nanopore's share price performance was particularly encouraging; after reporting revenue growth of 25% for the quarter, which was even highlighted by The Times, the share rose by an impressive 47% during the month under review. Shimano had a much weaker quarter, which led to a 22% decline in its share price. However, we are less pessimistic about the figures and see the current entry prices as an opportunity to increase our initial position. For reasons of sustainability, we have sold Zoetis and Brookfield Renewable. In addition, we have gradually increased our hedging against possible setbacks on the US stock market by means of put options.

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
UCITSV	yes
Total net assets	281.0 Mill. EUR
Net asset value	63.56 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

8Y Steepener Note RLB OO	4.1%
8Y Steepener Note NBC	3.9%
0.000% SPV Aareal Note 2026	3.5%
Hannover Rück	3.3%
ELIS	3.2%
Infineon	3.1%
7.875% Grenke Finance PLC 2027	3.1%
Prysmian	3.0%
Fortescue	2.8%
GS 2-Year US-Inflation 2025-2027	2.8%

ASSET ALLOCATION - CLASSES

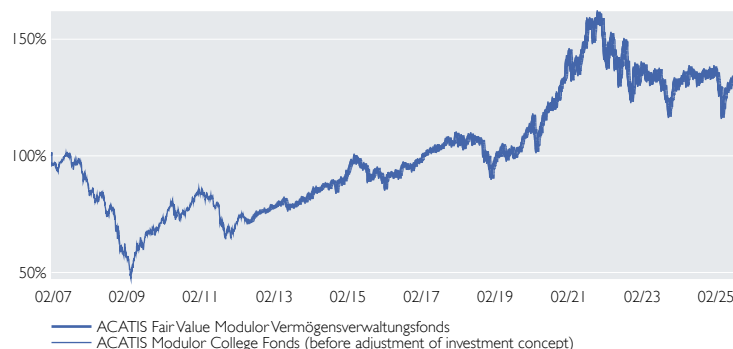
Equity	66.8%
Fixed Income, average rating A-	14.8%
Hedging	8.7%
Total Return	7.9%
Others	0.3%
Cash	1.5%

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

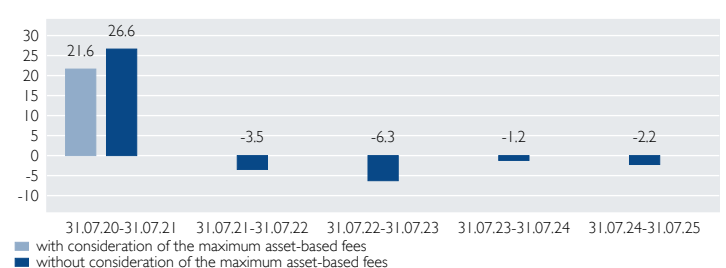
CO2 Neutralisation Note	1.3%
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	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	distributing	accumulating	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, 2024)	1.89%	1.93%	1.29%	0.61%	1.45%	1.51%
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	Telco 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	-0.8	3.4	2.0	1.5							-0.7
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
32.5%	1.5%	10.7%	-9.5%	-2.2%	13.4%	13.0%	9.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
4.2	4.1	3.6	3.6	3.4	2.9	5.5	2.9	-0.1	-4.3	0.4	2025 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			2024	
5.1	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0				2023	
5.4	5.4	4.8	5.1	5.0	4.4	9.5	5.6					2022	
8.3	8.6	8.4	9.3	10.1	10.6	20.2						2021	
7.1	7.2	6.8	7.5	8.0	8.0							2020	
5.4	5.3	4.4	4.7	4.4								2019	
2.8	2.2	0.4	-0.5									2018	
6.5	6.6	5.6										2017	
6.1	6.2											2016	
6.3												2015	

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, I PRI

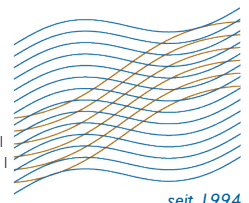
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ACATIS IFK VALUE RENTEN (EUR)

AS OF: JULY 31, 2025



ACATIS



1st place over 1 year of 111
3rd place over 3 years of 111

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

MARKET COMMENTARY

Both were up in July, with the benchmark gaining 0.5% and the fund 1.2%. We continue to view interest rate cuts in the US and UK as sensible and realistic, albeit not to the extent expected by some market participants. The fundamentally positive mood should continue into the first half of 2026. If bond prices fall by, say, 2 points on their way to 100, this will not change the basic behavior of the pull-to-par effect, which is positive and has had a supportive effect over the past two years. We also see this for the coming 6-9 months. As we have done since the fund was launched almost 17 years ago, we are focusing on special bonds, individual corporate bonds and, in some cases, special situations in the bond sector. The fund continues to hold the maximum rating of 5 out of 5 Lipper Leaders for performance over 3, 5 and 10 years and overall, as well as 5 stars from Morningstar (D tranche). With a duration of around 3.8 years and a yield of 6%, we feel well positioned for the rest of the year and beyond. The fund currently holds 87 bonds.

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.

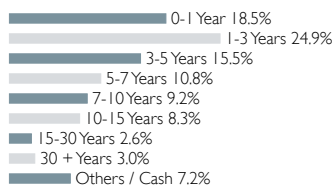
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generations VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	1,036.3 Mill. EUR
Net asset value	45.80 EUR (Cl. A)
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

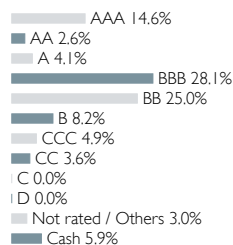
TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.5%
6.625% Petrobras 2034	5.7%
6.750% Eurofins 2023 (28/Und.)	4.5%
5.750% Dt. Pfandbriefbank (2023/Und.)	4.4%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	4.1%
5.950% Südzucker Hybrid Perp.	3.7%
8.250% JSC Ukrainian Railways 2026	3.2%
5.125% Grenke Finance Anleihe 2029	3.1%
3.000% Europcar 2026	3.1%
0.000% Bundesrepublik Deutschland 2028	3.0%

MATURITY

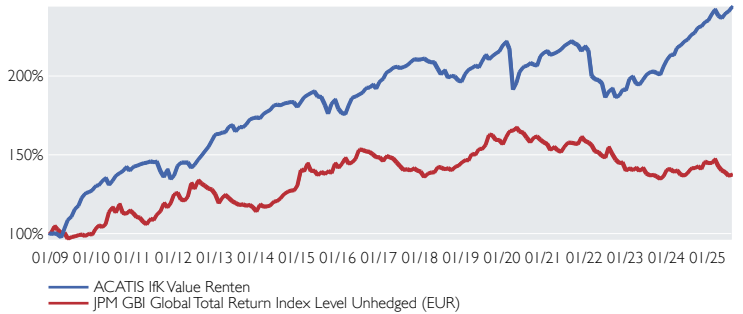


RATING

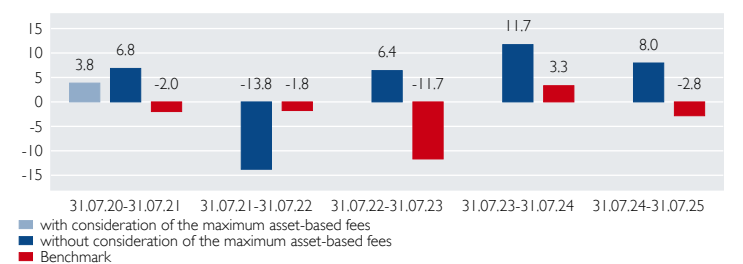


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front-end fee	3%	0%	0%
Distribution	distributing	distributing	distributing
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	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



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PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	1.7	1.2	-1.6	-0.6	1.2	0.6	1.2						3.7	-5.0
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
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
143.7%	5.5%	18.2%	28.3%	8.0%	3.5%	2.9%	2.9%

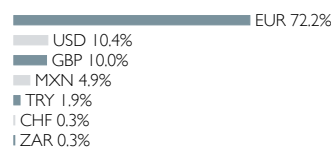
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.2	2.9	2.8	3.1	2.4	1.9	3.2	1.8	2.6	2.8	8.5	2.8	2.4	2.8
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	5.8%
Average Maturity	3.9y
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 Fondsmanger 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.

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