

"It became very clear to me ... as to who our real opponents are. ... There they were, ... the gentlemen... in their comfortable chairs and tailored suits, and the hostility was palpable. ... And this moment demonstrated, once more, where the real fault lines are in this country. ... They are not between young and old, but between poor and rich."

Source: Presentation by Minister Bärbel Bas at the Young Socialists Party Convention, as per Radio Oberhausen, 1 December 2025

INVESTMENT REPORT DECEMBER 2025

RETROSPECT

for the period October 31, 2025 until November 30, 2025

November was a mixed month. The performance bandwidth ranged from +3.4% (ACATIS Fair Value Deutschland ELM) to -4.0% for the ACATIS Datini Valueflex Fonds (mostly due to Bitcoin) and -4.3% for the ACATIS Qilin Marco Polo Asien Fonds. The large funds reported gains of 0.4% (ACATIS Value Event Fonds), 0.0% (ACATIS Aktien Global Fonds) and -0.2% (ACATIS IfK Value Renten).

POSITIVE DEVELOPMENTS

Individual stocks

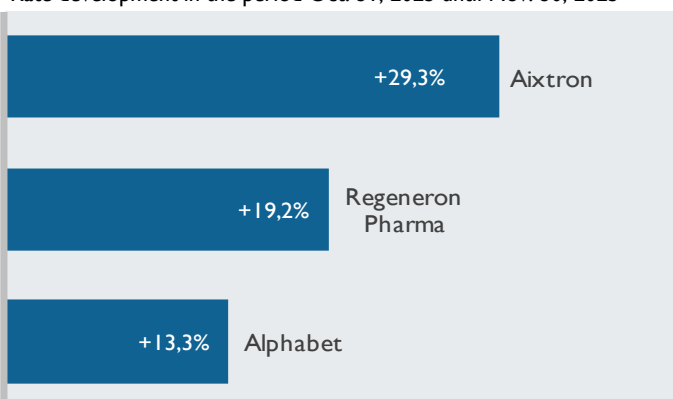
Aixtron (+29.3%): Aixtron was among the strongest performers in November, driven by a significant trend reversal following the previous period of weakness. Investors used the low valuation level to purchase the stock again, even in the absence of company-specific news. As part of the equity capital forum, we spoke to management in person, and we remain convinced of the company's quality, very good market position and diversification strategy.

Regeneron Pharma (+19.2%): Regeneron received EU approval for Dupixent, the first targeted medication for the treatment of chronic urticaria (hives) in ten years. As a result, the company expanded its global presence to over 60 countries and more than 1.3 million patients treated worldwide.

Alphabet (+13.3%): In November, Alphabet impressed with the introduction of Gemini 3.0, one of the most powerful large language models, which allowed the company to immediately gain market share compared to ChatGPT. Another strategically important factor is the increased marketing for the company's own TPUs: Use of this proprietary hardware makes Alphabet a direct competitor to Nvidia's ecosystem, since the chips offer a cost-efficient infrastructure alternative for complex AI applications.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period Oct. 31, 2025 until Nov. 30, 2025



NEGATIVE DEVELOPMENTS

Individual stocks

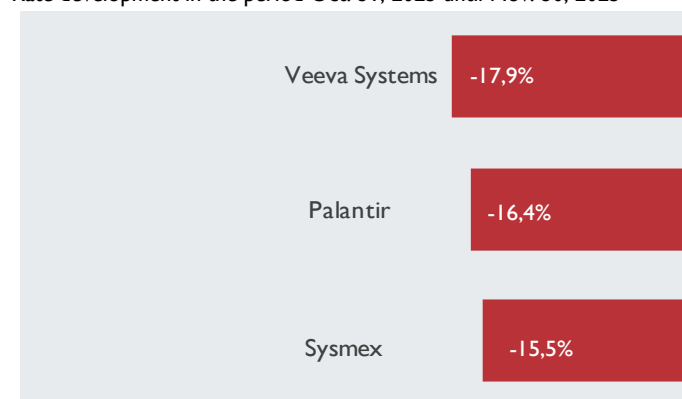
Veeva Systems (-17.9%): Veeva Systems was one of the weakest performers in the last month; despite solid quarterly numbers, the market became nervous after comments by management regarding the upcoming software migration. In particular, concerns that the changeover to the new "Vault CRM" platform could lead to the short-term loss of customers had a negative effect on the share price, regardless of the positive fundamental data. After all, the 20 largest pharmaceutical companies are now working with Veeva's current CRM system.

Palantir (-16.4%): In November, investors became more concerned about the potential over-valuation of AI companies. With an expected price-earnings ratio of over 180, Palantir is among the most highly valued companies in this sector. We have taken profit and have significantly reduced our position.

Sysmex (-15.5%): Currently, Sysmex is fighting a toxic mix of missed quarterly numbers and a revised annual forecast, which further eroded confidence in the stock. Besides the main problems in China, where government price controls and corruption campaigns in the health sector triggered a significant decline in revenues, there have also been unexpected effects on margins due to currency effects and rising operating costs.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period Oct. 31, 2025 until Nov. 30, 2025



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



Past performance is not a guarantee for future returns.

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 Modulator Vermögensverwaltungsfonds
- ACATIS Value Performer
- ACATIS Datini Valueflex Fonds

Global fixed income funds

- ACATIS IfK Value Renten

INVESTMENT REPORT DECEMBER 2025

NEW DEVELOPMENTS

for the period October 31, 2025 until November 30, 2025

Stock purchases, particularly for the ACATIS Value und Dividende, may surprise due to their similarity: These are central European companies that stand out on account of their age and conventional business models, but also (and especially) their high dividends. It is a move away from the current hype surrounding artificial intelligence, and an acknowledgment that these companies have come off their lows and are just waiting to be discovered by the markets.

PURCHASES

Additions to the international equity funds

- **ABN Amro Bank:** For value investors, ABN AMRO is a "classic value investment" since the stock appears to have a good fundamental valuation with an expected P/E ratio of 8 and a price-to-book value of approximately 0.85. With its latest strategy update, which includes plans to reduce 5,200 full-time positions by 2028, management has identified a clear path towards further efficiency improvements. There is also the strength of the Dutch home market and the strategic expansion of the high-commission Wealth Management segment, which provides a robust business model even when interest rates decline.
- **BMW:** At the current level, BMW presents itself as a classic value investment, as the valuation does not seem excessive given a P/E ratio of between 6 and 7 (2025 forecast). A key driver for future value growth is the investment peak that has now passed: after the massive advance payments for the "New Class" and digitization reached their highest level in 2024, the rate of investment will now normalize. This should strengthen free cash flows in the long term and increase the leeway for distributions. The current dividend yield is approximately 5%.
- **Deutsche Bank:** For value investors, Deutsche Bank is another classic "value investment", which seems to be undervalued with an estimated P/E ratio of 7-8 and a significant discount to the book value (price-to-book value approx. 0.6). While the European credit market remains surprisingly robust, on-going stimulus packages by governments ensure structural growth and prevent a rapid decline in interest rates, which allows the bank to generate a profitable interest margin in this "higher for longer" scenario, and close the gap to the fair value.
- **Siemens:** Siemens appears attractive since the company offers an attractive valuation compared to its competitors in the industry automation segment. Some US competitors are trading at a P/E ratio of over 30, whereas Siemens is trading much lower at around 20. The reason: the on-going adjustment of the portfolio. Moreover, the dividend of EUR 5.20 per share seems to be secure for the future, given the record order volume of over EUR 100 billion.
- **Stella-Jones:** The Canadian company Stella-Jones, whose key business is the production of utility poles and railway ties, is one of North America's leading manufacturers of pressure-treated timber products. As a classic infrastructure investment, the company benefits from the steady and non-cyclical demand of North American utility suppliers and railway companies that must continuously maintain and expand their grids and networks. The business model is spectacularly unspectacular but extremely reliable: the most recently released financial targets until 2028 confirm the company's stable growth.

SALES

No positions were sold off completely this month.

PURCHASES (CONTINUATION)

Additions to the German equity fund

- **GFT Technologies:** In the medium term, GFT should benefit from the fact that software development, IT engineering and consulting services will become increasingly AI-based. GFT has been preparing for this situation for some time and will continue to do so. The number of customers for the AI-product Wynxx increased by 38% in 2025, and according to GFT, the first large reference projects are showing significant gains in productivity. The medium-term targets of up to EUR 1.5 billion in sales by 2029 and an adjusted EBIT-margin of around 9.5% are also very ambitious.

Additions to the Asian equity funds

- **UBTECH Robotics:** China is in the process of defining the main parameters of its 15th five-year plan. One of the prioritized "future industries" is robotics. UBTECH Robotics is a leading robotics company that is especially well known in the humanoid robots segment. We used a price decline in October and November to build up our position. Moreover, UBTECH will be included in the MSCI China Index as of 22 November, which will probably increase the demand for UBTECH shares.

Additions to the international balanced funds

- **Deutsche Pfandbriefbank:** Since the beginning of 2022, the share price has declined due to the difficult environment for business financing as well as rising credit defaults and declining values for commercial real estate. Following the spin-off of the non-profitable US business, however, operations at Deutsche Pfandbriefbank should gradually normalize again. We believe that after another significant decline in the share price, Deutsche Pfandbriefbank has now reached a favorable point of entry.
- **Illumina:** Illumina announced its return to the Chinese market. On 10 November, the Chinese trade ministry lifted the export ban on Illumina instruments, which had been in effect since March. While the company remains on the "Unreliable Entities List" for now, customers can nevertheless buy Illumina products with government approval. As a result, we re-purchased our position for the ACATIS Value Performer fund, which was previously liquidated at much higher prices.

INVESTMENT REPORT DECEMBER 2025

OUTLOOK AND RETROSPECT

Turbulence, everywhere you look. In nearby Germany, where one of the governing parties, which garnered 16% of the nation's votes, has declared the business community as its new (and old) enemy, where the young fraction of another governing party votes against pension packages for the elderly, in far-away Japan, where a prime minister triggers threats from China following a careless remark about Taiwan, and finally in the US, where an increasingly confused president falls asleep in the middle of meetings. Not to mention the war in Ukraine, the destruction in the Gaza Strip and gunboats near the coast of Venezuela. And last but not least, the premonition that the AI investment bubble might be about to burst. A confusing world that offers no clear explanatory pattern or clear forecast.

On the other hand, investing is about very basic principles: does the company make products that people need at a cost that will make it profitable, and can it be purchased on the stock exchange for a good price? To be sure, the general political situation plays a part in these considerations, but it is not the main driver of economic development.

Therefore it pays to look at the details. More specifically, where the gross national product is actually generated.

German global market leaders and entrepreneurship: An important starting point is a list of 500 global market leaders from the German-speaking region, which was compiled by *Wirtschaftswoche*. Germany lives off its creative mid-size sector. These are companies that make bake ovens for bakers, coating facilities for power semiconductors or ultra-thin wires for miniature motors. Only a few of these companies are listed on the stock exchange. Many business owners don't want to have to deal with the unpredictability of the capital market and the short-sightedness of many analysts.

These same business owners are the target of a brazen attack by politicians such as Ms. Bas. They have to put up with bureaucratic craziness and restrictions, slow and capricious government agencies, and the associated jurisprudence. Most of them do this by maintaining a long-term outlook, and they feel a sense of responsibility for the common good. And like health insurance economist Bas, some of them hail from the Ruhr region. Starting from the same point, they have done much more for the German economy and the country than she has.

Japan's precision in the semiconductor industry: A trip to Japan also illustrated the significant amount of value that is created at the supplier firms for the semiconductor industry. These companies, which manufacture wafer fabrication equipment, impress with their incredible precision and research.

Technological developments in the semiconductor industry continue to progress, regardless of the current investment environment. Language models will increasingly be joined by agent systems, and the self-driving car will become more common. Trends such as the Internet of Things, mobile communication in 6G, Industry 5.0 and quantum computing play an increasingly important role.

The next generation in semiconductor technology: The industry is currently working on two significant future issues: The continued reduction in "node size":

- The next four generations are already in the works. The current 1.4 nanometer generation will be followed by three other generations, the "Angstrom" generations. These generations can no longer be exposed with extreme ultraviolet light (EUV); rather, they require particles from the particle accelerator.
- For a size comparison: A human hair has a diameter of around 50 micrometers. 50 nanometers are a thousandth of that, and a nanometer is 50,000 times thinner than a hair.
- The structures are so small that the mere presence of a virus particle on the exposure mask could make the chip useless.

The development of computer chips into the third dimension:

- Has already been done successfully for slow memory chips (Nand).
- Expected to be possible for the fast high-bandwidth chips (DRAM) in two to three years.
- They will be followed by the central processing units (logic chips).
- Already today, a single chip has around 100 different coatings that are applied on top of each other - with some at the height of a single atom. There are plans to layer approximately 10 of these technological marvels on top of each other and to connect them, to make the chips faster and more efficient.
- Many of these companies are based in Japan. They deliver their machines to Taiwan, South Korea and China, where the chips are actually produced. In their niche markets, they have a market share of up to 100%.
- Despite their strong engineering ethics, in recent years these companies have also begun to discover shareholders and their desire for value growth. They proudly talk about the company's developments over the last 50 years and plan ten years in advance.

Looking at such companies - whether they are German mid-size firms or Japanese wafer equipment makers - any assertion that declares the heads of these companies as enemies is very arrogant. Particularly when it comes from a person who has only worked in an administrative capacity her whole life.

The federal modernization agenda, which was approved at the beginning of December, provides a glimmer of hope. It provides for approximately 200 simplification measures, including a waiver of the "gold plating" of EU requirements, the "assumption of approval" (if not refused by the authority, it is approved), simplification for reporting, acceleration of planning, simplification in data protection and even an experimenting clause.

There is also a ministerial draft bill for reforming tax-incentivized private retirement savings (the retirement savings account), and there are also discussions about linking the start of retirement with the number of contribution years. All of these are urgently needed improvements for Germany as a business location, although they still have to be approved by the Bundestag and Bundesrat.

INVESTMENT REPORT DECEMBER 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 continued fragmentation of the European capital market.**

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 Vermögensverwaltungs-fonds	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 continued fragmentation of the European capital market

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

Economic theory often talks about the efficiency of financial markets, where all available information about investors, companies, government economic policies or geo-strategic developments is already priced in. It does not mean that financial market participants have access to all of this information. Rather, they incorporate the information that is available to them into their decisions and as a result, each participant contributes information to the pricing process and the prices ultimately incorporate all of the available information. In this respect, it is assumed that the expectations of the financial market participants are rational.

According to this concept, the capital market is globally integrated, which leads to a global market rate that only varies across countries because of different transaction costs. The supply of capital is determined by investors and savers, while the demand for capital comes from investors looking for equity or debt capital for their investment projects, as well as private households wishing to finance long-term consumer goods such as owner-occupied residential property with credit.

Theoretical concepts such as these help structure how we think about financial markets. Therefore it is only natural that in real life, things may well be different. And so it makes sense to have some doubts regarding the efficiency of financial markets. However, I am not referring to anomalies or criticism related to behavioral economics, such as the herd mentality of investors. Rather, we have to examine the fragmentation of capital markets based on legal, regulatory and political differences.

Even for professional investors, this examination does not end with an assessment of the extent to which financial markets are globally integrated, or where this integration ends. Of course, there is such a thing as global context: a stock market crash in New York will trigger eruptions in all global markets. It is well known that capital is very mobile, like a shy deer that quickly moves to a different location at the slightest change in its environment.

Nevertheless, it is also true that the European capital market is fragmented while the American market is integrated. In the US, investors find it fairly easy to find providers of equity or debt capital. The American capital market has tremendous depth; there is a lot of money looking for lucrative investments. Therefore those seeking capital are not dependent on loans provided by banks as financial intermediaries. They can

access capital directly in the capital market. The situation is very different in Europe: Most investors will obtain debt capital from their banks. While established companies are able to draw on equity capital (created by retained earnings) or capital injections from their shareholders/owners, young companies and start-ups find it much more difficult to attract equity or debt capital providers. This has a negative impact on the innovative capacity of European economies.

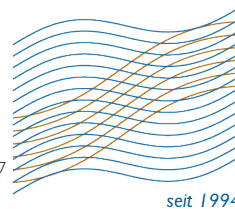
Many reasons account for these differences between the US and Europe. On the one hand, the fragmentation of the European capital market is due to differences in the legal environment, including insolvency and liability laws, tax laws, regulatory bodies, and not least the related structural differences such as the particularities of the three-pillar system for banks in Germany. On the other hand, there are also differences in the way that the pension system is organized. The German pension system is dominated by unfunded statutory pension insurance, while funded elements (such as company pensions or tax-incentivized private retirement savings) are not as pronounced. In the Netherlands or Sweden, not to mention non-EU member Switzerland, funded pension components are much more common.

The European Commission and the member states have been aware of these deficits for some time, at the latest since the financial crisis and the subsequent EU debt crisis. Since then, the EU has been working on a capital market union. An integrated EU-wide capital market would make it easier to mitigate exogenous shocks, which tend to have asymmetrical effects. But not much has happened in the 15 years that have passed since.

Notwithstanding the recent forays in this area, it can be expected that the required minimum standards for a capital market union in Europe are still some way off. Therefore it is all the more important that member states take more decisive steps in the direction of a funded pension system. In Germany, this means strengthening company pensions and tax-incentivized retirement savings. There is still too much hesitancy in this regard.



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



ACATIS AI GLOBAL EQUITIES

AS OF: NOVEMBER 30, 2025

2nd place over 5 years of 27

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

INVESTMENT PHILOSOPHY AND PROCESS

The fund showed a robust development in November 2025 with a performance of +0.6%, while the benchmark recorded -0.3%. The best performers in the past month were Appian (+34.2%), Qualys (+13.7%) and Exelixis (+13.6%). On the other hand, Iridium Communications (-14.8%), Salesforce (-12.0%) and Pure Storage (-10.4%) suffered the biggest losses. Appian, the US process automation software company, rose as the company significantly exceeded expectations in the third quarter, raised its full-year guidance, showed strong progress in monetising its AI products and analysts raised their price targets due to improved profitability and greater deal momentum. Iridium, a satellite communications provider, fell in November after an analyst report revealed emerging competitive threats, a pause in share buybacks and the withdrawal of the company's 2030 targets.

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.

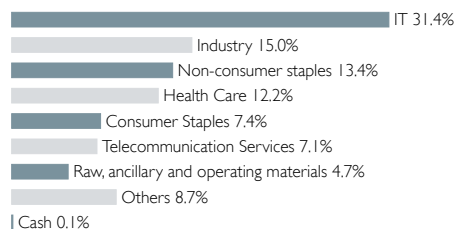
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net asstes	33.9 Mill. EUR
Net asset value	1,732.62 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

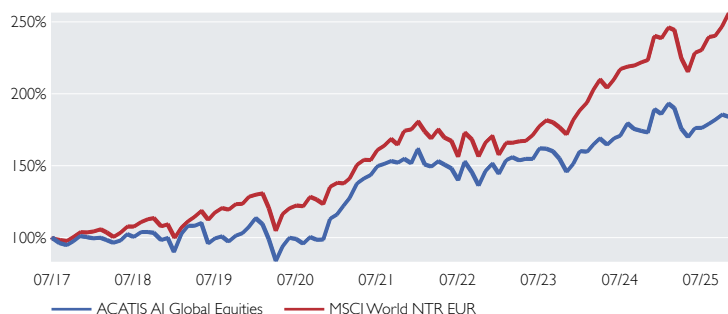
Appian	3.2%
Fair Isaac	3.0%
McKesson	2.8%
Loblaw Companies	2.8%
Keio	2.6%
Dillard's	2.6%
Exelixis	2.5%
Rubis	2.5%
Construcciones y Auxiliar de Ferrocarriles	2.5%
Umicore	2.4%

ASSET ALLOCATION - SECTORS

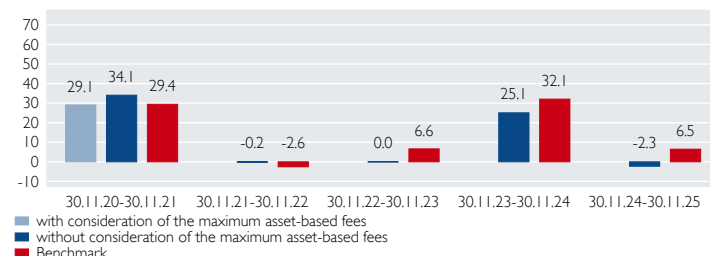


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV8I	DE000A3E18U6
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2025)	1.69%	0.98%	0.83%	1.19%
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.

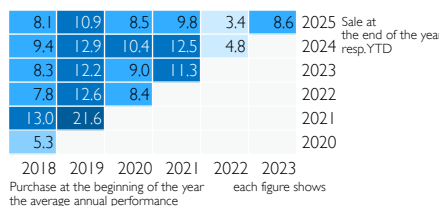
PERFORMANCE AS OF END OF MONTH IN PERCENT

	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	1.6	2.0	-0.9	0.6			7.2
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
84.7%	7.5%	22.2%	-2.3%	16.8%	12.2%	11.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

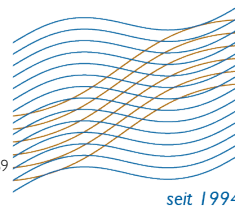
CO2 Neutralisation Note 1.0%

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

★★★★ Morningstar top rating Share cl. A, B, C (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: December 6, 2025, 12:00 CET

ACATIS Investment KVG mbH, mainBuilding, 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



3rd place over 20 years of 69

seit 1994

ACATIS AKTIEN GLOBAL FONDS

AS OF: NOVEMBER 30, 2025

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

MARKET COMMENTARY

With a flat performance in November, the fund slightly outperformed its benchmark (-0.3%). There was a lot of movement beneath the calm surface. There was a spread of around 45% between the best performer (Aixtron with +29.3%) and the worst stock (Veeva with -17.9%). The capital market is beginning to separate the winners and losers of the AI boom. The ecosystem centered around Google gained (Alphabet with +13.2%), the ecosystem around Microsoft (-5.5%), OpenAI and Oracle lost ground, as did Nvidia (-13.1%) and Palantir (-16.4%). The market is wondering who will be the long-term winner of the AI boom and in November went for the company with the best user interface and against the providers of capital-intensive technological solutions (hardware and language models). The good performance of German shares such as Infineon, Aurubis and Sartorius was very pleasing.

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.

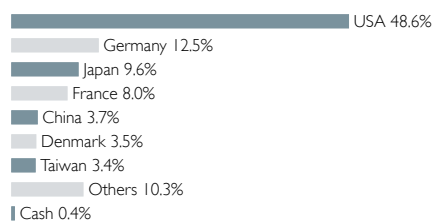
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	695.6 Mill. EUR
Net asset value	638.79 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

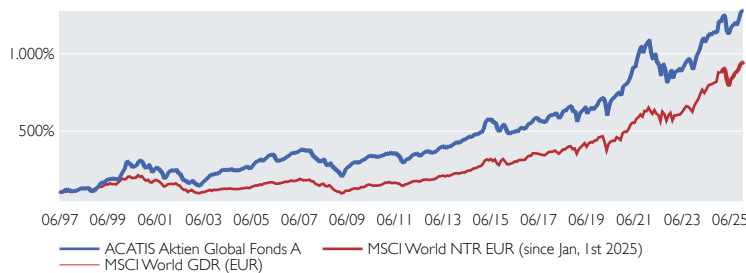
Alphabet Class A	4.0%
Lam Research	3.5%
Taiwan Semiconductor Manufacturing	3.4%
Progressive	3.1%
Berkshire Hathaway	2.9%
Nvidia	2.9%
Microsoft	2.7%
BioNTech ADRs	2.5%
Intuitive Surgical	2.5%
Fortescue	2.4%

ASSET ALLOCATION - COUNTRIES

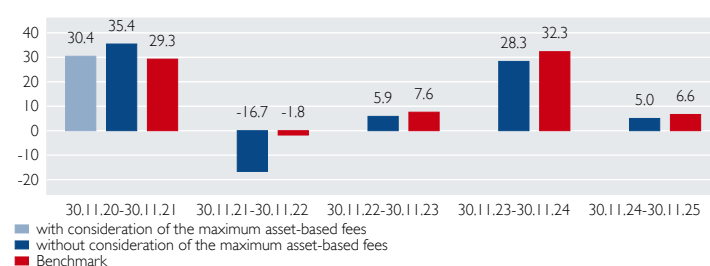


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR
Total annual costs (as of Dec. 31, 2024)	1.51%	0.86%	0.87%	0.76%
included therein: Management fee	1.35%	0.72%	0.72%	0.62%
Representative in Switzerland Paying agent in Switzerland	I741 Fund Solutions AG Telloco 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	-1.4	3.3	4.2	0.0		6.0	7.2
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
1,173.6%	9.3%	135.5%	61.0%	42.7%	5.0%	14.1%	11.5%	11.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Purchase at the beginning of the year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2013	10.2	9.6	9.1	9.4	9.8	9.8	12.5	10.3	9.9	4.1	14.9		Sale at the end of the year resp. YTD
2014	10.6	10.0	9.4	9.8	10.3	10.4	13.6	11.2	10.8	3.4			
2015	9.7	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6				
2016	8.9	7.9	7.0	7.1	7.4	6.8	10.7	5.8					
2017	13.1	12.5	12.1	13.1	14.7	15.8	24.7						
2018	10.5	9.5	8.5	8.9	9.8	9.7							
2019	10.2	9.0	7.7	8.1	8.9								
2020	7.7	5.8	3.5	2.5									
2021	11.0	9.3	7.3										
2022	11.2	9.0											
2023	13.1												

each figure shows the average annual performance

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)

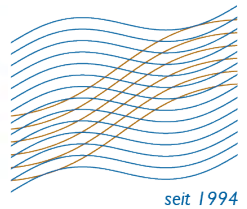
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017

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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: NOVEMBER 30, 2025



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

MARKET COMMENTARY

The ELM gained 3.4% in November; The DAX and SDAX lost 0.5%, while the MDAX gained 0.6%. The top positions are all occupied by semiconductor stocks. The best performer is Aixtron (+29.3%), followed by Süss Microtec (+22.5%) and Elmos (+19.3%). Demand for AI, data centres and high-performance computing continues to rise worldwide. Equipment manufacturers such as Aixtron and Süss are therefore also in demand. Süss also published new financial targets at its Capital Markets Day and reported on new products to be launched on the market from 2026. Elmos impresses with good free cash flow in the Q3 figures. This is a key figure that the Management Board has recently prioritised in its financial targets. The worst-performing share was Evo-tec (-17.8%), which presented weaker figures for Q3. The classic service business for early drug discovery remains challenging. GFT was a new buy.

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.

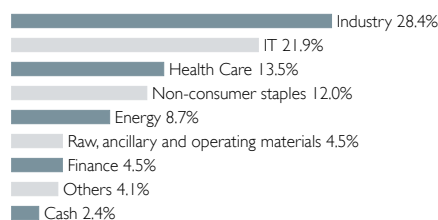
PRODUCT FACTS

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	42.3 Mill. EUR
Net asset value	345.80 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	9.4%
KSBVZ	7.4%
Krones	7.2%
Jungheinrich	5.4%
Energiekontor	5.2%
Süss MicroTec	4.8%
Aixtron	4.7%
Elmos Semiconductor	4.6%
Grenke	4.5%
2G Energy	3.5%

ASSET ALLOCATION - SECTORS

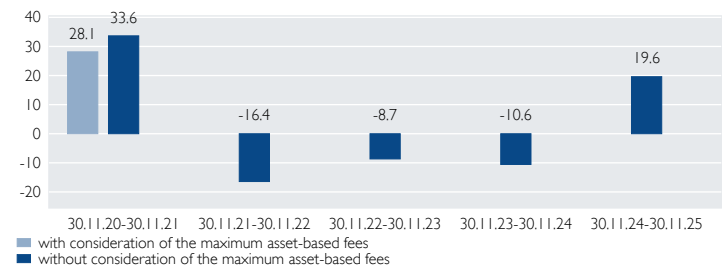


	Share cl.A	Share cl.X
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	accumulating	accumulating
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2024)	2.43%	2.22%
included therein: Management fee	1.84%	1.40%
Representative 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	-2.2	0.3	-0.5	3.4		16.1	
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		
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
591.6%	8.8%	20.0%	8.7%	-2.3%	19.6%	19.1%	16.6%	8.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
6.0	4.2	3.8	2.0	2.5	0.5	5.2	2.6	0.3	-5.7	1.0			
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 1.7%

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

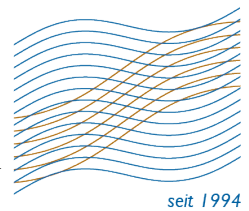
Fondsmanager 2017 (B) Scope rating

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ACATIS



ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: NOVEMBER 30, 2025

1st place over 1 year of 84

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

MARKET COMMENTARY

The fund lost 4.3% in November, but is still up 13.5% for the year. Asian equity markets fell in the month under review, weighed down by concerns about a global sell-off in technology stocks, uncertainty about the pace of US interest rate cuts and signs of weakening economic activity in China. Among the top performers of the month were China Merchants Bank (+7.5%), AIA (+6.8%) and Naura (+5.1%), while Coupang (-11.9%), SEA (-11.0%) and Shengyi Technology (-10.3%) lost value. The share price of China Merchants Bank, one of China's leading retail banks, benefited from a market rotation from growth to value stocks in November. Coupang, which is considered the "Amazon of South Korea", fell after the company reported a security breach with 33.7 million customer accounts affected.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

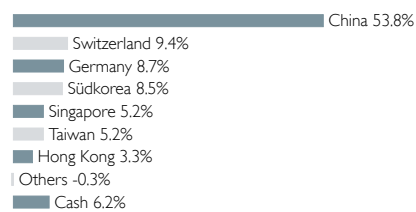
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	74.9 Mill. EUR
Net asset value	112.03 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

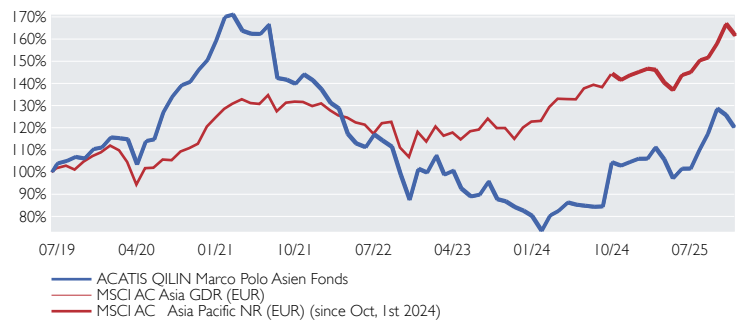
DB CSI Capital Protected Note	8.7%
Naura Technology	5.4%
Taiwan Semiconductor Manufacturing	5.2%
Contemporary Amperex Technology Delta I Zertifikat	5.0%
Alibaba Group	4.9%
Samsung Electronics GDR	4.6%
Tencent	4.5%
Coupang	3.9%
Trip.com Group	3.8%
SMIC Inc	3.8%

ASSET ALLOCATION - COUNTRIES

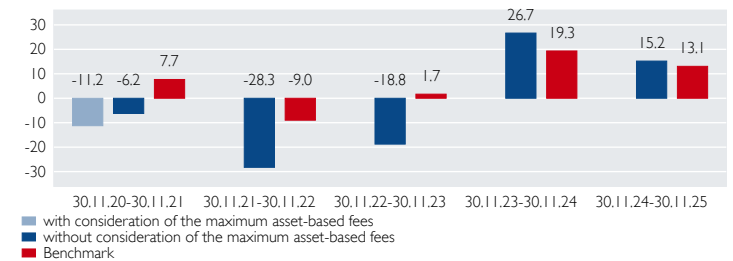


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	distributing	distributing	distributing
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	1.93%	1.44%	1.48%
included 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	6.5	9.6	-2.3	-4.3		13.5	11.8
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
	20.0%
	21.2%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

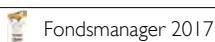
	2020	2021	2022	2023	2025 Sale at the end of the year resp. YTD
2025	0.7	-5.5	-3.3	6.4	
2024	-1.7	-9.7	-8.3		
2023	-8.8	-20.5			
2022	-4.8				

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.2%

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: NOVEMBER 30, 2025

1st place over 5, 10 years of 194

seit 1994

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

MARKET COMMENTARY

The fund declined 4% in November but remains up 8.0% year-to-date. This is partly due to the price decline in cryptocurrencies (negative contribution totalling 1.9%), two AI companies (Nvidia and Palantir with a combined 1.0%) and SFC Energy with -0.6%. We maintain a relaxed view on the recent decline in crypto prices. The hype surrounding AI is easing. We had already reduced both Nvidia and Palantir as a precaution. In November, we added a "boring" bank, namely Deutsche Pfandbriefbank, to the portfolio at 1%. The bank withdrew from the US market after a large write-down on US mortgage loans and now has a price-to-book ratio of 0.2 - the company is therefore worth five times as much on the balance sheet as it is on the stock market. Years ago, we saw the bank's move into the big wide world of the US property market. That went wrong, it remains a solid European business.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The special fund is intended to take advantage of investment opportunities on a situational and opportunistic basis. In doing so, the investment level can flexibly vary from 0 to 100%. The focus is on the value investing concept, however, not only with regards to equities but to all investment classes. In principle, the fund aims at long-term investments. The outlook for different investment classes and sub-segments will be verified at regular intervals. Investments will then be made on the basis of target funds or a basket of individual titles. Derivatives may be used to enhance the chances or reduce the risk. If no clear opportunities are discernible, the fund can maintain high levels of cash for prolonged periods.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	790.4 Mill. EUR
Net asset value	768.62 EUR (Cl. A)
Front end fee	6%
Fiscal year end	Oct. 31
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 10 years

TOP 10 POSITIONS

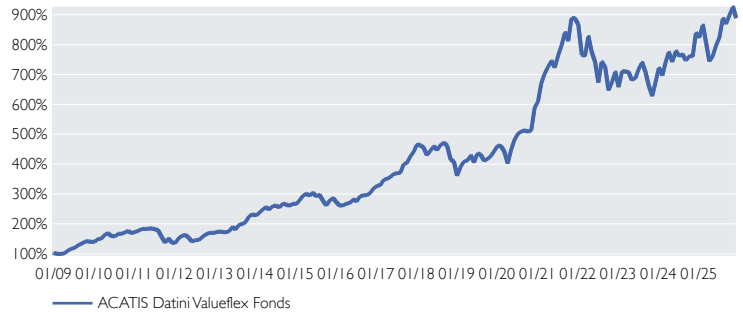
UniCredit HVB Call 20,07.48 HICPxTI Warrants	3.9%
Lam Research	3.4%
Nvidia	3.3%
BioNTech ADRs	3.0%
SparkChange Physical Carbon EUA ETC	2.9%
5.500% DPL 2026	2.6%
Fortescue	2.5%
CoinShares Physical Bitcoin	2.4%
21 Shares CBTC	2.4%
Bitcoin Tracker	2.3%

ASSET ALLOCATION - CLASSES

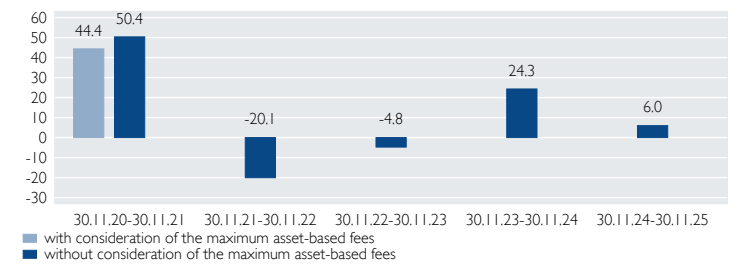
Equity	65.4%
Certificates	19.4%
Fixed Income, average rating BB	14.4%
Subscription rights	0.1%
Others	0.2%
Cash	0.5%

	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	0.80%	1.65%	1.30%
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	-2.1	3.5	3.0	-4.0		8.0	
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
788.5%	13.8%	50.8%	25.5%	6.0%	19.1%	17.1%	17.3%

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	13.8	11.6	7.9	0.7	10.6		
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

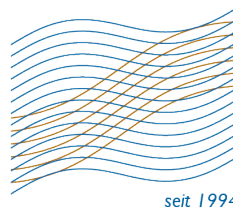
CO2 Neutralisation Note 0.9%

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: NOVEMBER 30, 2025

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

MARKET COMMENTARY

The fund gained 0.7% in November. This demonstrated the strength of our active management approach. While we reduced our exposure to the large tech stocks in good time, our patience in the small cap sector paid off. At Aixtron (+29%), the confirmation of long-term targets provided relief, while Carbios (+30%) benefited from progress in the commercialisation of its enzyme technology. Jungheinrich (+11.6%) also impressed investors with its Q3 figures. The contributions of our heavyweights Infineon and Aurubis (both approx. +5%) were also essential for the overall performance. The correction in growth stocks hit us less hard thanks to forward-looking trading. Nvidia lost -13% as progress in proprietary chip development by major customers such as Alphabet fuelled fears of future market share losses. In the case of Nexttracker (-15%), we took advantage of the weak phase to exit the stock completely, having already accumulated significant gains over several months.

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.

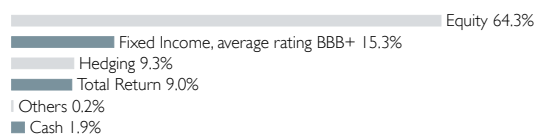
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	248.8 Mill. EUR
Net asset value	64.35 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	4.6%
8Y Steepener Note NBC	4.4%
0.000% SPV Aareal Note 2026	4.0%
Infineon	3.7%
Hannover Rück	3.6%
Elis	3.6%
Aurubis	3.4%
Nordea Bank	3.1%
Fortescue	2.9%
GS 2-Year US-Inflation 2025-2027	2.7%

ASSET ALLOCATION - CLASSES

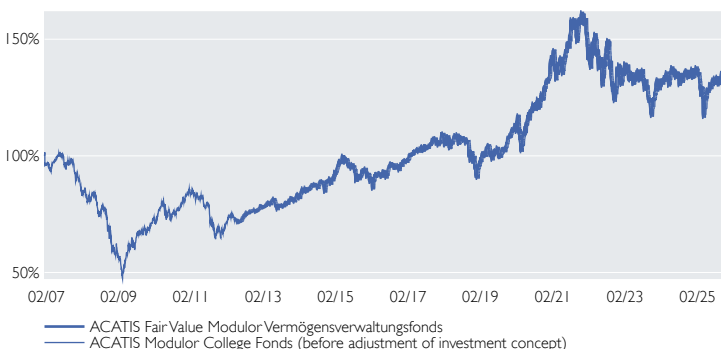


CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

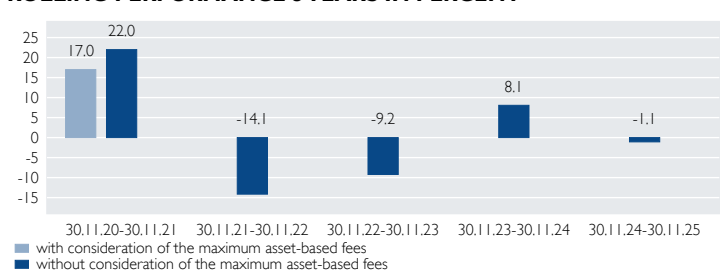
CO2 Neutralisation Note 1.6%

	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	distributing	accumulating	distributing	distributing	accumulating	accumulating
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 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	-0.4	0.9	0.1	0.7			0.5
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
34.2%	1.6%	1.7%	-2.9%	-1.1%	13.1%	10.8%	8.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
4.3	4.2	3.7	3.8	3.6	3.0	5.7	3.2	0.1	-4.1	0.8	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				
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 PRI

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ACATIS Test Winner



ACATIS VALUE EVENT FONDS

AS OF: NOVEMBER 30, 2025

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

MARKET COMMENTARY

The fund ended November with a gain of 0.4% and was able to escape the generally volatile market environment. The main drivers of the positive performance were Roche (+18.1%), Alphabet (+13.2%) and Hershey (+10.3%). Roche impressed with strong trial results in the breast cancer and multiple sclerosis indications. With the publication of Gemini 3.0, Alphabet demonstrated that the Group is by no means the runner-up in the AI race, but is currently claiming technological leadership. Alphabet also announced the marketing of its own chips for training and operations, thereby competing directly with Nvidia. On the losing side were MercadoLibre (-11.5%), Uber (-9.8%) and Prosus (-9.5%). These price losses came as a surprise: while there was no fundamental news for MercadoLibre, both Uber and Tencent, the most important asset in the Prosus portfolio, presented very good quarterly figures.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund combines the philosophy of value investing with an "event-driven value" approach. The aim is to reduce fundamental risks in the selection of the fund's positions by focusing on companies with strong business quality. The fund is invested in accordance with Art. 8 of the EU Disclosure Regulation. ACATIS has defined 54 sustainability criteria that investors have rated as "very important". Exclusion criteria were defined by the majority of those surveyed. Companies that breach these requirements are only supposed to be included in the portfolio if their cumulative portion does not exceed 10% of fund assets. This ratio of 10% is supposed to apply as of mid-2022.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Benchmark	MSCI World GDR (EUR)(50%), EONIA TR (EUR)(50%) until 31.12.2021 MSCI World GDR (EUR)(50%), €STR(50%) since 01.01.2022
Total net assets	6,105.7 Mill. EUR
Net asset value	392.35 EUR (Cl.A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	3 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

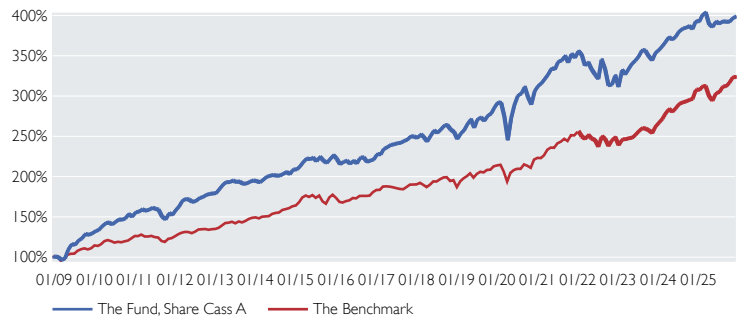
Alphabet Class A	5.8%
Berkshire Hathaway	4.8%
Brookfield A	3.9%
Nu Holdings Cl.A	3.1%
Amazon	3.1%
Tencent	3.1%
Visa	3.0%
Microsoft	3.0%
MercadoLibre	2.9%
Uber Technologies	2.8%

ASSET ALLOCATION - CLASSES

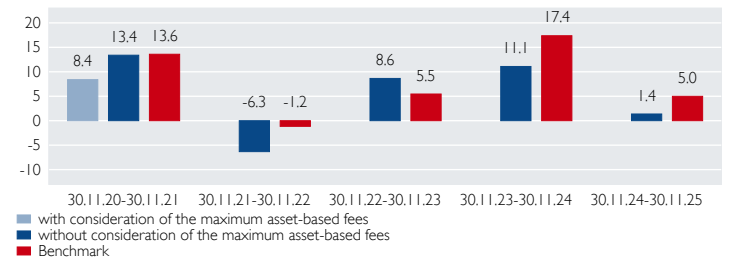
Equity	64.0%
Fixed Income, average rating A	20.4%
Others	0.1%
Cash	15.5%

	Share cl. A	Share cl. B	Share cl. C	Share cl. E	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1C5D13	DE000A1T73W9	DE000A2JQJ20	DE000A2H7NC9	DE000A2QCXQ4
Distribution	accumulating	accumulating	distributing monthly	accumulating	distributing	accumulating
Date of inception	Dec. 15, 2008	Oct. 15, 2010	Jul. 10, 2013	Oct. 1, 2018	Dec. 22, 2017	Nov. 19, 2020
Minimum investments	none	none	none	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2024)	1.80%	1.40%	1.80%	1.03%	1.46%	1.46%
included therein: Management fee	1.65%	1.25%	1.65%	0.95%	1.31%	1.31%
Representative in Switzerland	I741 Fund Solutions AG		valid for the shareclasses A, B, C, X, Z			
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	2.3	0.5	-3.6	-0.8	1.7	-0.6	0.7	-0.1	0.0	1.2	0.4		1.5	5.1
2024	1.4	1.4	1.5	-0.7	1.0	1.6	0.9	0.3	0.5	-0.9	2.5	-0.2	9.9	15.2
2023	6.7	-1.6	2.1	1.8	1.3	1.5	2.2	-0.3	-1.9	-1.4	2.7	0.9	14.6	11.7
2022	-1.4	-3.6	1.0	-2.5	-2.0	-1.6	7.5	-3.7	-6.0	0.4	3.6	-4.3	-12.4	-6.7
2021	1.1	1.6	1.9	2.2	-0.3	2.8	0.3	1.7	-2.3	3.1	-1.3	2.3	13.8	14.5
2020	-0.3	-5.6	-10.6	11.1	5.9	4.1	0.7	2.8	-4.2	-3.0	5.9	2.0	7.1	4.4

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
297.9%	8.5%	30.0%	22.4%	1.4%	8.8%	8.1%	6.6%	5.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Purchase at the beginning of the year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2025 Sale at the end of the year resp. YTD
2025	6.3	6.2	6.1	6.0	6.4	6.1	7.1	5.3	5.0	2.9	8.5	
2024	6.8	6.6	6.5	6.5	7.0	6.8	8.0	6.1	5.9	3.3		
2023	6.5	6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5			
2022	5.7	5.4	5.1	5.0	5.4	4.7	6.0	2.2				
2021	7.9	7.9	7.9	8.2	9.3	9.5	13.0					
2020	7.2	7.0	7.0	7.1	8.3	8.0						
2019	7.2	7.0	7.0	7.1	8.7							
2018	5.5	4.9	4.3	3.6								
2017	6.7	6.3	5.9									
2016	6.2	5.5										
2015	7.4											

KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.2%
Maturity (due date)	7.4y.
Maturity (next call date)	2.4y.
Tracking Error	4.7%
Sharpe Ratio	0.5

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

★★★★ Morningstar rating (Overall rating) FundAward 2021/ 2020 Fondsmanager 2017 Lipper Leader (B) Scope Rating

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ACATIS IFK VALUE RENTEN (EUR)

AS OF: NOVEMBER 30, 2025



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

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

MARKET COMMENTARY

In November, the fund fell slightly by -0.2%. Year-to-date, the fund has gained 5.2%, while the benchmark has fallen 4.8%. The fund's concept of avoiding the interest rate beta remains unchanged. In November, 4% was distributed in the A tranche for the 15th consecutive year. This is also the minimum distribution to be expected in the future, as the fund continues to hold substantial distribution reserves. Interest rate reductions in the USA and U.K. should have a supporting effect, although not to the extent expected by some participants. The fundamentally positive sentiment should continue until at least the second half of 2026. With a duration of around 3.9 years and a yield of approx. 6.0%, we feel well positioned for the coming year 2026. The fund has 5 stars from Morningstar (tranche D) and still has the maximum award of 5 out of 5 Lipper Leaders for performance 3, 5, 10 and overall. There are currently 89 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.

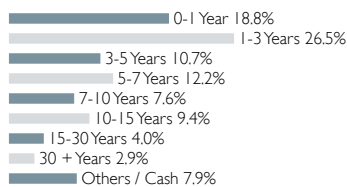
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	1,101.5 Mill. EUR
Net asset value	44.68 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

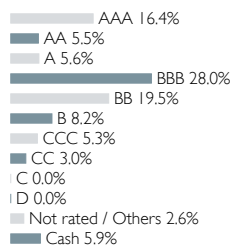
TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.2%
6.625% Petrobras 2034 (28/Und.)	6.0%
5.750% Dt. Pfandbriefbank (23/Und.)	4.4%
6.750% Eurofins 2023 (28/Und.)	4.3%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.8%
5.950% Südzucker Hybrid Perp.	3.6%
5.125% Grenke Finance Anleihe 2029	3.1%
3.000% Europcar 2026	3.0%
0.000% Bundesrepublik Deutschland 2028	3.0%
1.000% Bundesrepublik Deutschland 2038	3.0%

MATURITY

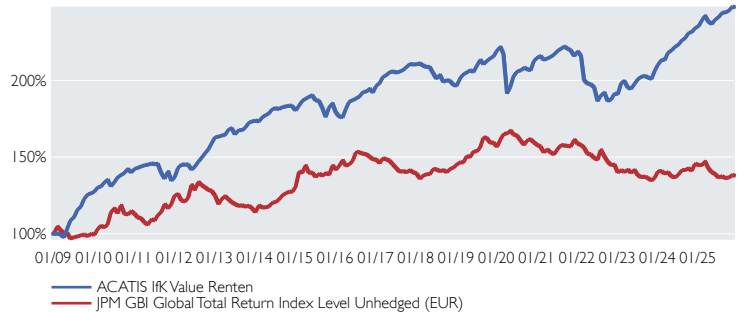


RATING

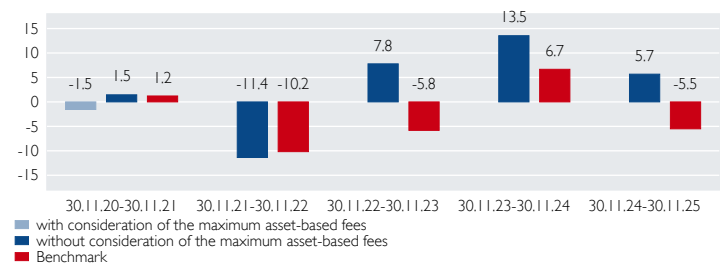


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front-end fee	3%	0%	0%
Distribution	distributing	distributing	distributing
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	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	0.1	0.4	1.1	-0.2		5.2	-4.8
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
147.2%	5.5%	16.3%	29.3%	5.7%	3.4%	2.7%	2.7%

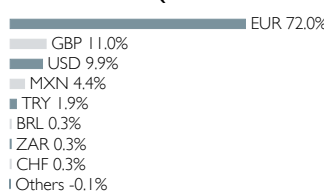
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.3	3.0	2.9	3.3	2.6	2.1	3.4	2.0	2.9	3.1	9.0			
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									
4.2	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 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.

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