

*"In the past, you had to take a company private to restructure it deeply. Today, our AI-driven transparency allows us to do this in the public eye. We can granularly track every decision while stripping out the fat in the middle, making the actual workers more important and significantly bringing down costs."*

Source: Alex Karp (Palantir) in Davos January 2026

# INVESTMENT REPORT FEBRUARY 2026

## RETROSPECT

for the period December 31, 2025 until January 31, 2026

In January, our funds got off to a good start, although not all of them were able to sustain that momentum as the month progressed. At the end of the month, several funds still did quite well: ACATIS Fair Value Deutschland ELM (+4.7%), ACATIS Value Performer (+3.7%), ACATIS Datini Valueflex Fonds and ACATIS Asia Pacific Plus Fonds (both +3.3%). Most of the funds were able to beat our benchmark indices. Of note is the performance of the ACATIS Aeon Fonds, a fund with a long-term outlook (hence "Aeon"). The 50 stocks in the portfolio were left completely unchanged from the start, similar to a forest that is left to grow on its own. Beginning with an equal weighting of 2%, the weighting of 48 individual stocks now ranges from 6.2% to 0.5%. The robustness and performance of this weighting was once again evident at the start of 2026.

## POSITIVE DEVELOPMENTS

### Individual stocks

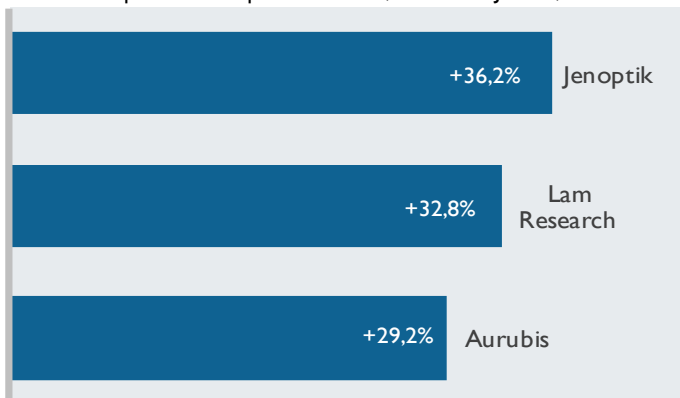
**Jenoptik (+36.2%):** In January, the stock benefited from its close connection to industry giant ASML and the continued AI boom. Based on the strong order volumes, investors are once again more optimistic about the future. Over the last few years, Jenoptik has been transforming itself from a conglomerate to a state-of-the-art photonics player. In terms of the valuation, this transformation has not been fully honored by the market yet.

**Lam Research (+32.8%):** Lam Research applies coatings to computer chips. Like many other wafer equipment manufacturers, Lam Research benefits from the massively increased demand for logic and memory chips.

**Aurubis (+29.2%):** Exploding copper prices and a significantly higher profit forecast for 2025/2026 have lifted this stock to new record highs. As Europe's largest copper recycler, the Hamburg-based group is a direct beneficiary of the high demand associated with the energy transformation and AI infrastructure.

### The best individual stocks in the ACATIS Aktien Global

Rate development in the period Dec. 31, 2025 until Jan. 31, 2026



## NEGATIVE DEVELOPMENTS

### Individual stocks

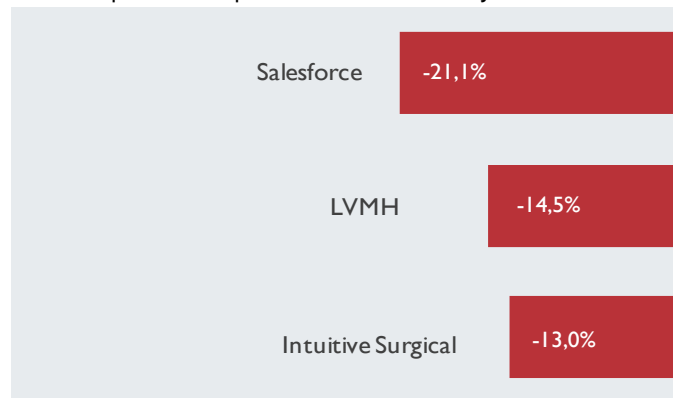
**Salesforce (-21.1%):** The markets were not kind to Salesforce and many other software-as-service stocks. They are concerned about predatory competition due to artificial intelligence; however, Salesforce and ACATIS (as investor) see improvements in efficiency and services.

**LVMH (-14.5%):** The line-ups in front of Louis Vuitton stores are getting shorter. This is in line with the sharp decline in profits that luxury conglomerate LVMH presented in January. Net profits for the year 2025 fell by 13 percent. The reasons: geopolitical uncertainties, US tariffs and a weak Chinese market.

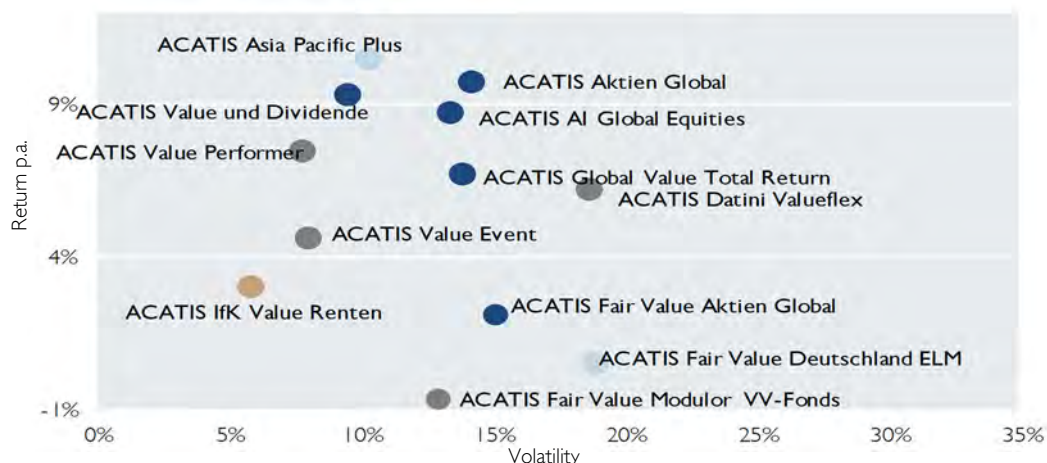
**Intuitive Surgical (-13.0%):** Despite continued solid business results, management has adopted an intentionally cautious outlook for 2026. The somewhat more moderate projected growth rate is partially due to external factors, such as the latent risk of tariffs and possible reforms in the US health care system.

### The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period Dec. 31, 2025 until Jan. 31, 2026



## 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 Modulor Vermögensverwaltungs-fonds
- ACATIS Value Performer
- ACATIS Datini Valueflex Fonds

### Global fixed income funds

- ACATIS IfK Value Renten

# INVESTMENT REPORT FEBRUARY 2026

## NEW DEVELOPMENTS

for the period December 31, 2025 until January 31, 2026

Once again, there was a lot of activity in the funds. It is important to mention several modifications made to the ACATIS Fair Value Modulor Vermögensverwaltungsfonds, which will hedge larger foreign currency positions in the future.

## PURCHASES

Additions to the international equity funds

- **Kokusai Electric:** Japanese company Kokusai Electric is the global market leader for the batch atomic layer deposition of computer chips. In the next generation of chips, more than 100 coating layers will have to be applied and then partially removed by etching. These work steps result in a processing time of about six months for one chip. The future 3D structures on the chip require the highest degree of precision. Competitors in the deposition market are Tokyo Electron, Lam Research and Aixtron.
- **Nissan Chemical:** Using our value indicator "TSVC", the shareholder-friendly company Nissan Chemical boasts an excellent value. This alone would be a reason to buy the stock. The main product lines are chemicals, performance materials and agricultural products.
- **Rational:** We bought Rational, which specializes in innovative professional cooking systems such as the combination steamer. The reason: the discrepancy between a historically favorable valuation at a ten-year low and the simultaneous introduction of the new iHexagon category with great growth potential.

Additions to the international balanced funds

- **Allfunds:** Deutsche Börse plans to take over Allfunds, a large European fund distributor. This is a strategically clever move. However, Allfunds' share price is stuck at around 10% under the takeover price. We invested to profit from the price difference by way of arbitrage.
- **Baker Hughes, Halliburton, Schlumberger:** After spending years to cut global upstream investments to approximately USD 350 billion, Baker Hughes, Schlumberger and Halliburton are now reaping the benefits from the enormous recovery in global demand. Particularly the potential redevelopment of the dilapidated infrastructure in Venezuela, which is estimated to cost more than USD 100 billion, offers disproportionate growth potential for these technology leaders. The required upgrades to secure global oil production mean that these companies are ideally positioned from a strategic point of view.
- **ConocoPhillips:** By selling ConocoPhillips we strengthened our weighting in the unpopular oil sector. Oil stocks are strengthening even at the smallest price increases in the oil market. In the last few years, ConocoPhillips sold off expensive assets and focused the portfolio on lower extraction costs; the break-even for many projects is only in the mid 40- USD range (per barrel).
- **Glencore, Rio Tinto:** The possible merger of Rio Tinto and Glencore, which would result in a market capitalization of over USD 200 billion, would create the world's largest mining company and a dominant player in the copper market. Because of this event character, we acquired participating interests in both companies to benefit from the synergies between first-class assets and global trading power. In view of a projected copper deficit of 6 million tonnes by 2030, this new giant will play a key role in the global energy transformation.
- **Kobe Bussan:** In Japan, Kobe Bussan operates more than 1,000 discount food markets under the name Gyomu Super. The prices in the stores are very competitive. In addition, Kobe Bussan is also building fast-food restaurants.

## SALES

Divestments from the international equity funds

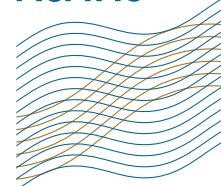
- **American Water Works, Idexx Labs, Marsh & McLennan, Republic Services und VAT Group:** In our strictly sustainable global equity fund, we sold a number of companies due to high valuations with simultaneously limited growth potential. American Water Works, Idexx Labs, Marsh & McLennan, Republic Services and VAT Group are companies that were replaced with stocks that currently offer a better opportunity-risk profile.
- **Donaldson:** Donaldson, a global provider of industrial filter systems, was sold as the stock is rather over-valued following the latest rally; the imminent change in CEO also creates additional strategic uncertainty.

Divestments from the international balanced funds

- **Ferguson:** This stock reached its fair value after the increase in the share price.
- **Hershey:** Following a very good price trend, Hershey reached its fair value and was sold.
- **London Stock Exchange:** Data suppliers came under increasing pressure, driven by AI. Especially Anthropic is making it more and more difficult for these companies, since some of the services can be directly replaced with AI applications. Therefore we had to correct our growth expectations and sold the stock.
- **United Health:** The entire position has been sold. We expect that the profit situation of US health insurers will continue to suffer due to the activities of the Trump administration.

Additions to the international balanced funds (continuation)

- **Sprott Physical Uranium ETC:** We want to participate in the price trend for this energy metal with a position in physical uranium. The buyers (power plant operators) are still holding back with regard to supply contracts. We expect that this will change during the course of the year, leading to price increases.



# TWO NEW EXCITING BOND EVENTS.

## TOBIAS ENGL IN AN INTERVIEW

FEBRUARY 2026

**Mr. Engl, what were your top purchases and disposals in January?**

Two positions stand out in terms of purchases: Polish package services provider **InPost** and **PeopleCert**, a British specialist in the assessment and certification of professional skills. There is nothing major to report for disposals in January. We financed our new purchases by reducing our cash holdings.

**What does that mean for the cash ratio of the ACATIS Value Event Funds?**

It is currently at nine percent. In addition, we also have between six and seven percent in shorts; however, these can be liquidated at any time. This means, we can access around 15 percent of the fund volume in the event buying opportunities arise in the short term.

**Why was InPost a buying opportunity?**

The bond has been on our watch list for a while. However, with a price of 100.5 percent and an interest coupon of four percent, we did not think the yield was attractive enough, considering the BB+ rating. Then came the takeover offer on 6 January, which pushed the price to 96 percent. That was the right moment for us.

**The price of the bond has declined, while the share price jumped more than 20 percent?**

On the bond side, we have to look at some things differently than in the equity market, because bonds do not come with the expectation of a settlement offer. On the contrary: There was concern that the EUR 4.5 billion deal might be financed with additional debt, which would put pressure on the company.

**And this concern was unfounded?**

Not entirely. The offer is backed by an investor group led by Advent International, a private equity company. Advent was already an owner of InPost prior to the IPO, and it proceeded to burden the company with a lot of debt. After the IPO, Advent remained a shareholder but the share price did not develop as expected. However, the company was able to reduce the debt, and the balance sheet is now solid. Now we know that the deal is not entirely debt-financed. The price of the bond has already recovered to 98 percent.

**Will you sell when it goes back towards 100 percent?**

Not necessarily. With the bond maturing in 2031, we have an expected yield of five percent a year (based on our entry price). In the first year, the yield could even be nine percent, if the takeover situation turns out to be less worrisome and the bond price swiftly recovers. As bond investors, we have the luxury of knowing what we can expect in five years - at least as long as the company remains fundamentally healthy. Therefore we have



**Tobias Engl**  
Co-Manager of the ACATIS  
Value Event Funds and  
Lead Portfolio Manager of  
ACATIS Euro High Yield

adopted a wait-and-see attitude for the moment.

**With a B+ rating, PeopleCert looks a bit weaker by comparison. Why this purchase?**

The bond price came under pressure in the wake of the slump in the software sector. We already had a smaller position in the portfolio and used the weakness to increase our position. Of course we also spoke with management, which convinced us that artificial intelligence should be seen as complementary to the business model, rather than a threat.

**What is the business model?**

Originally founded in Greece, the London-based company is the global market leader for the evaluation and certification of occupational skills. The main focus is on project and service management. For example, the ITIL certification developed by **PeopleCert** promotes a uniform understanding of IT processes with the standardization of terminology. The subsidiary LanguageCert works with immigration offices and government authorities worldwide in testing language skills. Following the takeover of the training and certification business of City & Guilds last year, the company has expanded its activities from the white collar to the blue collar segment (in short: everything to do with trades).

**What is your yield expectation?**

The interest coupon of 5.5 percent speaks for itself. With a current price of around 98 percent, this results in an annual yield of almost six percent.

# INVESTMENT REPORT FEBRUARY 2026

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## OUTLOOK AND RETROSPECT

Artificial intelligence is coming up against the realities of the capital market - namely the P/L statements of public limited companies. The industry is extremely nervous when looking at the results of software companies, consulting firms, data suppliers, security companies and payment services providers. Last year, there was a lot of euphoria. Now, many of these companies are penalized with large price discounts.

Such phases of industrial replacement are not a new phenomenon. Historically speaking, they involved new innovations such as mechanical looms and the steam engine. More current examples are typewriters being replaced by the PC, the introduction and displacement of the fax machine, the switch from analog to digital photography, the Internet and its effects on online retail, travel agencies, taxi services, restaurants etc. Many of these replacements are limited to a niche area, while others capture an entire industry, and some effects reinforce each other and trigger an economic revolution. There are always winners and losers. But who is the winner or loser?

Currently, we are going through a grand transformation driven by artificial intelligence, which affects the entire population. It has even reached the retiree generation. The penetration is almost complete.

What about the companies that could be directly affected? A discussion in the AI House in Davos 2025 noted three direct effects: lower costs (fewer staff), better productivity (more efficiency) and improved customer service. At this time, more software developers are laid off than hired. In this segment, the transformation is already in full swing. There are other effects too: sales revenues decline as users replace human advisors with AI. Price pressures increase as customers demand lower prices because efficiency has increased. The Internet dies a slow death as the information is displayed on the AI app and users no longer search for the information online. Criminals can also use AI to automate their hacking skills. Hence cybercrime also increases. The self-driving car reduces vehicle inventories and accident frequencies. And even in supposedly safe sectors, such as "empathy-driven" medicine, we see the emergence of the medical advisor agent who has a lot more patience than an overworked physician.

As part of our investment meetings, we asked approximately 20 companies whether they are a winner or loser of the AI transformation. Big surprise. They all view themselves as winners. SAP wants to save EUR 2 billion. S&P and LSEG want to accelerate the entry and preparation of analyses. Cognizant wants to finish projects faster. Accenture wants to offer large-scale AI transformations. All for One envisions faster SAP project migrations. Adobe wants to increase the utility for designers. Salesforce wants to use autonomous agents for sales. So does Service Now. Atlassian supports team work. Autodesk and Nemetschek want to avoid architecture planning fields and optimize planning. Intuit wants to (almost) fully automate tax returns. CrowdStrike wants to protect against cyber attacks in real time.

At the same time, the share prices of many firms have drastically declined. Our task will be to find the winners among these attractively priced companies - those who will be stronger than before - and to keep well away from the losers. We are ready to get to work.

# INVESTMENT REPORT FEBRUARY 2026

## 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 harsh winds of the global economy.**

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 harsh winds of the global economy

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

The turbulent start in 2026 is still raising questions - for investors in capital markets, and for greenfield and expansion investments. Where can one invest, considering the problems that seem to be everywhere; which assets offer both significant returns and tolerable risk; is there even such a thing as a safe haven? There is no shortage of answers to these questions.

But the overall economic environment is complicated. Let us start with the US: The US economy probably grew about 2 percent in 2025. However, employment growth has slowed down - from approximately 2 million new jobs in 2024 to around 600,000 in 2025. The US inflation rate, which ended the year at 2.7 percent, has persisted above the inflation target of 2 percent. The former chief economist and subsequent Deputy Managing Director of the International Monetary Fund (IMF), Gita Gopinath, recently calculated that about 0.8 percentage points of the inflation rate are due to Trump's tariffs.

So even in the US the situation is not all rosy. The tariffs make investment decisions much more difficult. Some companies, which invest in China for cost reasons but buy most of their raw materials from the US, which also happens to be their main sales market, are now moving production to the US in response to the tariffs. On the other hand, companies like Volkswagen are responding to the tariffs by reconsidering their expansion investments in the US, as tariffs have the effect of significantly increasing the production costs in a complicated value chain, not least due to the high extra tariffs on steel and aluminum. This heterogeneous incentive structure is accompanied by the weakness in the US dollar and the enormous government debt.

The signals from China are just as inconsistent. In Germany, there is a growing sense that China is in the process of leaving German companies in the dust, technologically speaking. Indeed, China has caught up to, and in some cases overtaken, Germany in the three model disciplines of German industry - automotive, equipment manufacturing and chemicals. While many German companies are able to defend their technology leadership position against Chinese companies, it has become more difficult to export state-of-the-art technology to China due to sanctions and trade barriers. In any case, we see how Chinese products are increasingly pushing into European markets.

To be sure, China urgently needs the resulting increase in exports. Because its domestic economy continues to struggle. The Chinese subsidy policies of recent decades have created enormous excess capacities. This has long been evident in the steel sector. Now it also increasing-

ly applies to electric cars. But what is much worse is the excess capacity in the real estate sector, which already created problems for Chinese real estate corporations a while ago. Even though the central government has recapitalized the affected banks and deleveraged the municipalities that suffer as a result, the crisis is still affecting domestic consumption. Many private investors invested in apartments to fund their retirement, and now these apartment sit empty and do not generate any income. This forces people to increase their savings rate. Added to the above is a youth employment rate of around 20 percent. Without the stimulus from exports, the Chinese economy would in fact lag far behind the targets.

Then there is the European Union (EU). The three main founding countries (Germany, France and Italy) are all struggling. Based on initial estimates, Germany's GDP grew by 0.2 percent in 2025, compared to 0.4 percent for Italy; France is probably a bit higher at 0.7 percent, but it faces a high degree of political fragility and the resulting budgetary crisis. There are no signs that the situation will improve in the foreseeable future. In Germany, GDP growth is driven by additional expenditures that are financed with debt. But this could just be a statistical artifact, as each euro in additional government expenditure raises the GDP in the national accounts. This is not a self-sustaining upward trend that is driven by dynamic private investments.

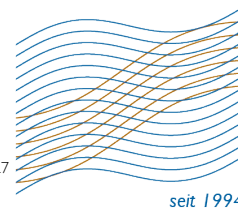
Equity markets appear largely unaffected, and bond markets seem rather nervous. Many would rather invest in silver and gold, and they too had to absorb losses recently. The correlation between high volatility and higher yields should provide some reassurance in this context. And even more important: Other countries in Europe are in a better position than the three large founding states. Small countries such as Denmark and Switzerland offer good investment opportunities with an overall stable political environment. Poland and Portugal are showing robust economic momentum. New trade agreements also offer new and interesting opportunities. As always, it pays to take a second look - in order to identify good locations for direct investments and the right assets for portfolio investments.



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



ACATIS



# ACATIS AI GLOBAL EQUITIES

AS OF: JANUARY 31, 2026

2nd place over 5 years of 27

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

### INVESTMENT PHILOSOPHY AND PROCESS

In January, the fund lost a slight 0.3%, while the benchmark was up 2.2%. The portfolio was rebalanced again. From the old portfolio, 31 companies were retained and 19 companies were replaced. Magnificent 7 companies are still not represented. AI favours small to medium-sized companies (approx. 53%). The top 10 includes well-known names, but also less well-known companies with exciting specialisations and stable business models. Alibaba Health is the healthcare platform of the Alibaba Group and combines online pharmacies, digital healthcare services and pharmaceutical distribution in the fast-growing Chinese healthcare market. Mona-delphous is an Australian specialist in construction, maintenance and industrial services, particularly for mining, energy and infrastructure projects with long-term customer relationships. Incyte is a biopharmaceutical company focussing on oncology and inflammatory diseases and has a strong pipeline alongside established drugs such as Jakafi.

### 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.

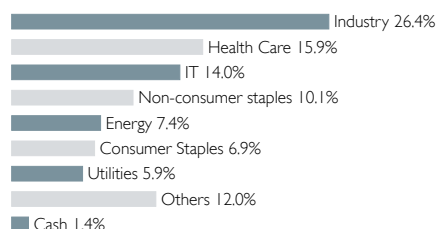
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net asstes	33.4 Mill. EUR
Net asset value	1,740.63 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

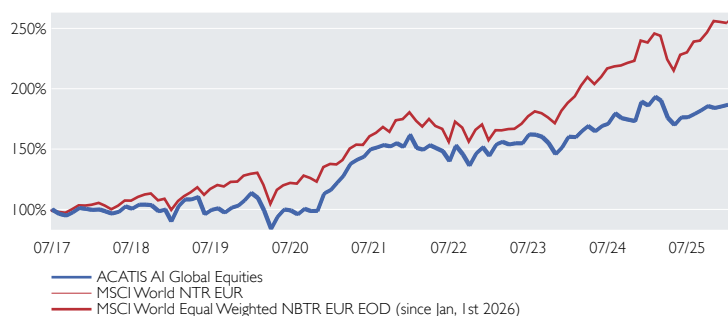
Alibaba Health Information Technology	3.1%
Baker Hughes Class A	3.0%
Lam Research	2.9%
Monadelphous	2.8%
Aker Solutions	2.8%
McKesson	2.4%
Incyte	2.4%
Convatec	2.3%
GATX	2.3%
Construcciones y Auxiliar de Ferrocarriles	2.3%

### ASSET ALLOCATION - SECTORS

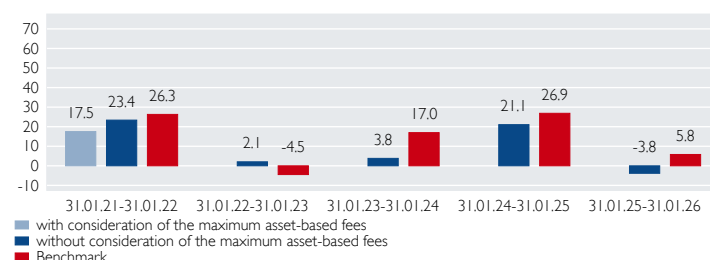


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2025)	1.69%	0.98%	0.83%	1.19%
included therein: Management fee	1.43%	0.73%	0.58%	0.95%
Representative in Switzerland	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	-0.3												-0.3	2.2
2024	3.9	-1.8	-7.5	-3.3	3.6	0.1	1.6	1.6	2.0	-0.9	0.6	0.8	0.3	6.8
2023	-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
2022	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
2021	-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
2020	5.3	4.5	7.9	2.4	1.7	4.3	1.0	1.4	-0.8	1.8	-2.0	6.6	39.5	31.1

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
85.5%	7.5%	52.2%	20.9%	-3.8%	16.6%	13.4%	11.3%	10.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

Purchase at the beginning of the year	2018	2019	2020	2021	2022	2023	2024	2025	2026
at the end of the year resp. YTD	7.2	9.5	7.3	8.2	2.8	6.5	5.1		
	8.2	11.0	8.6	10.0	3.6	8.9			
	9.4	12.9	10.4	12.5	4.8				
	8.3	12.2	9.0	11.3					
	7.8	12.6	8.4						
	13.0	21.6							
	5.3								

each figure shows the average annual performance

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

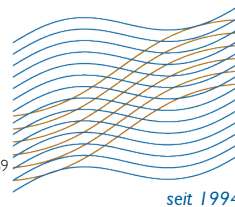
CO2 Neutralisation Note 0.9%

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

★★★★ Morningstar top rating Share cl. B, C (Overall rating) ACATIS sustainable best fund boutique of DE 2022/ 2021

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: February 6, 2026, 12:00 CET

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3rd place over 20 years of 69

# ACATIS AKTIEN GLOBAL FONDS

AS OF: JANUARY 31, 2026

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

### MARKET COMMENTARY

The fund gained 1.1% in January, putting it slightly ahead of the benchmark index (+0.9%). In an almost extreme manner, the top-performing stocks were concentrated in the world of computer chips and infrastructure. The top 15 included names such as Jenoptik, Lam Research, Lasertec, Aixtron, Infineon and Taiwan Semiconductor; as well as Aurubis, Kurita Water, Prysmian and Daifuku. Software companies were hit hard. Salesforce, Palantir and Microsoft are the most notable. The capital market assumes that low-cost artificial intelligence will compete with the business models of software companies (more on this in the outlook). Insurance companies also experienced a sharp setback.

### 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.

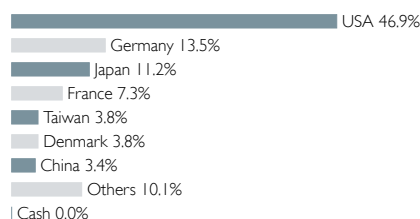
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	695.8 Mill. EUR
Net asset value	644.71 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

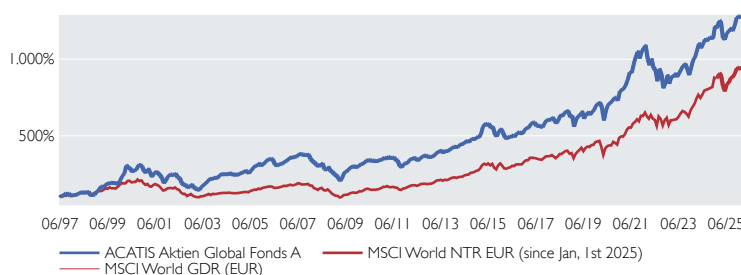
Alphabet Class A	4.1%
Lam Research	3.9%
Taiwan Semiconductor Manufacturing	3.8%
Nvidia	3.0%
Progressive	2.8%
BioNTech ADRs	2.7%
Berkshire Hathaway	2.6%
Fortescue	2.5%
Amazon	2.4%
Microsoft	2.3%

### ASSET ALLOCATION - COUNTRIES

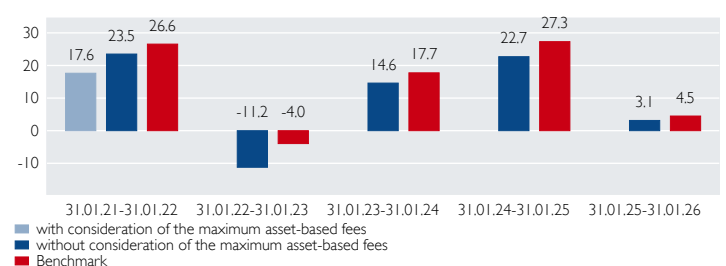


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR
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.

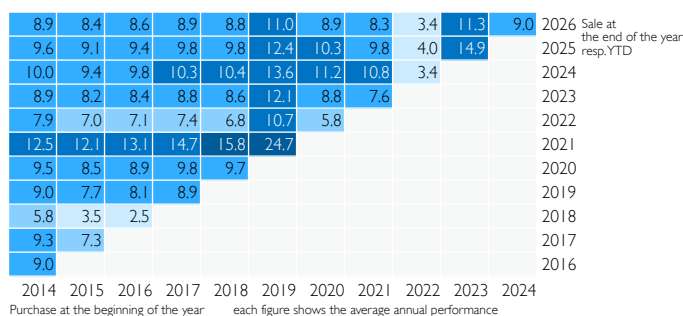
### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	1.1												1.1	0.9
2025	3.7	-0.5	-8.2	-1.1	3.8	1.0	1.5	-1.4	3.3	4.2	0.0	-0.2	5.8	6.8
2024	2.4	4.3	3.8	-2.6	2.5	2.6	-1.0	1.8	-0.2	0.0	6.9	-0.9	21.2	27.4
2023	5.6	-0.5	2.4	-2.1	2.9	2.7	2.6	0.6	-2.9	-4.3	5.5	4.9	18.2	20.4
2022	-8.1	-3.8	3.9	-5.7	-1.5	-7.6	9.0	-3.9	-9.6	4.3	5.7	-6.0	-22.7	-12.5
2021	1.5	2.5	4.6	5.5	-0.5	6.3	4.8	3.4	-4.2	4.2	2.5	1.4	36.4	31.4

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
1,185.4%	9.3%	163.1%	59.0%	45.0%	3.1%	14.1%	10.4%	11.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.7%

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

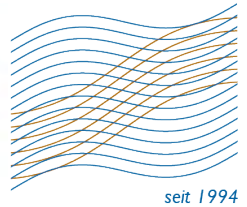
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017

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: February 6, 2026, 12:00 CET

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: JANUARY 31, 2026



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

## MARKET COMMENTARY

The fund got off to a good start to the year, posting a gain of 4.7%. The DAX rose by 2%. The MDAX gained 1.8% and the SDAX 5%. The best stocks were our top 1 weighting Drägerwerk (+28.1%), Süss Microtec (+25.7%) and Elmos (+19%). Süss and Elmos benefited from positive statements from large foundries (e.g. TSMC), which have announced increased CapEx investments for 2026. This should increase demand for semiconductor manufacturing equipment. Drägerwerk impressed with preliminary figures for 2025, which included record sales, significantly improved EBIT and a higher margin, as well as a good outlook for the new financial year. The high order intake was also received particularly positively. Due to a reassessment of the sustainability universe by the new data provider ISS, 5 companies had to be sold. New investment opportunities were therefore realised in SAP, Nemetschek, Wacker Neuson, Amadeus Fire and LEG

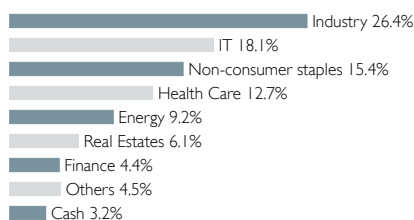
## INVESTMENT OBJECTIVE AND - PHILOSOPHY

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	44.2 Mill. EUR
Net asset value	366.92 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

## 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, 2025)	2.50%	2.39%
included therein: Management fee	1.84%	1.40%
Representative in Switzerland	I741 Fund Solutions AG	
Paying agent in Switzerland	Telco AG, Schwyz	

ACATIS sustainable best fund boutique of DE 2022/ 2021

FundAward 2022/ 2019

Fondsmanager 2017 (B) Scope rating

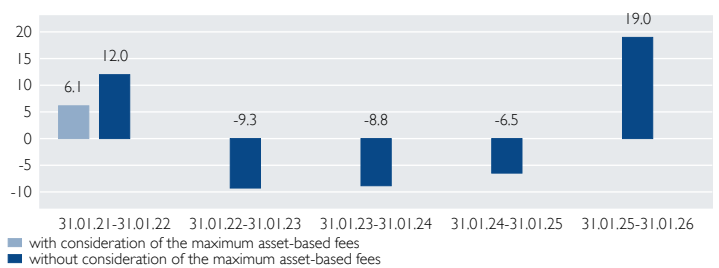
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## PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



## 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
2026	4.7												4.7	
2025	3.6	-0.2	-0.8	0.4	4.0	6.6	0.8	-2.2	0.3	-0.5	3.4	1.4	17.7	
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	
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	

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
633.8%	9.0%	42.0%	2.6%	1.4%	19.0%	18.9%	15.9%	9.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

## YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
4.3	4.0	2.4	2.8	1.1	5.3	3.1	1.2	-3.5	2.3	2.2	2026 Sale at the end of the year resp. YTD		
4.3	3.9	2.2	2.6	0.7	5.4	2.8	0.5	-5.4	1.5				
3.2	2.6	0.6	0.9	-1.6	3.5	0.0	-3.4	-12.0					
5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2						
5.2	4.8	2.4	3.2	0.2	8.5	4.1							
9.5	9.6	7.5	9.5	7.1	21.8								
7.1	6.8	3.8	5.3	0.9									
5.8	5.2	1.2	2.3										
2.7	1.3	-5.1											
11.9	13.0												
9.5													

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

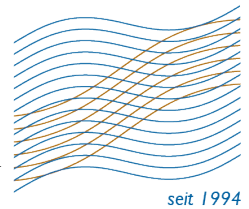
## CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.5%

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



ACATIS



# ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: JANUARY 31, 2026

1st place over 1 year of 84

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

### MARKET COMMENTARY

The fund gained 0.8% in January, and the benchmark index gained 6.2%. Asian equity markets started the year on a positive note, supported by improved global sentiment and a weaker US dollar. Korea and Taiwan posted strong gains on continued strength in semiconductor stocks, while China's onshore markets recorded modest gains as policy support offset softer macroeconomic data. Samsung Electronics (+33.3%), Ali Health (+29.1%) and Alibaba (+18.5%) were the best-performing stocks in the fund, while Coupang (-14.5%), Grab (-13.8%) and Trip.com (-13.0%) dropped the most in value. Samsung Electronics rallied on a record quarterly revenue with an operating profit that tripled, driven by a 470% increase in semiconductor profitability, the announcement of HBM4 (High-Bandwidth Memory) mass production, and a large-scale share buyback program. Coupang, South Korea's Amazon, continued to decline after a major data breach that led to securities fraud class-action lawsuits and potential regulatory fines.

### 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	74.0 Mill. EUR
Net asset value	112.89 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

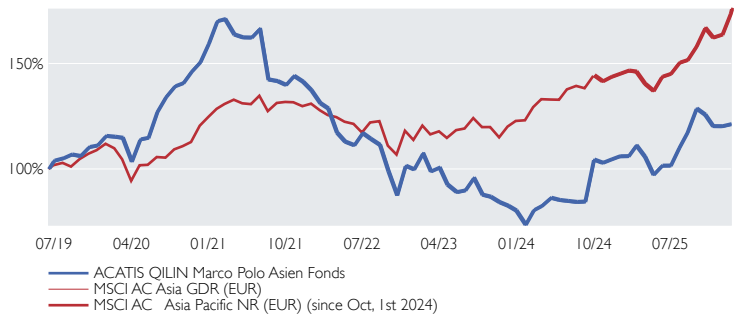
Samsung Electronics GDR	7.3%
Naura Technology	6.0%
Taiwan Semiconductor Manufacturing	5.5%
Alibaba Group	5.4%
Contemporary Amperex Technology Shs A HDI	4.9%
Tencent	4.4%
SMIC Inc	4.1%
Alibaba Health Information Technology	3.8%
Trip.com Group	3.4%
Sea ADR	3.1%

### ASSET ALLOCATION - COUNTRIES

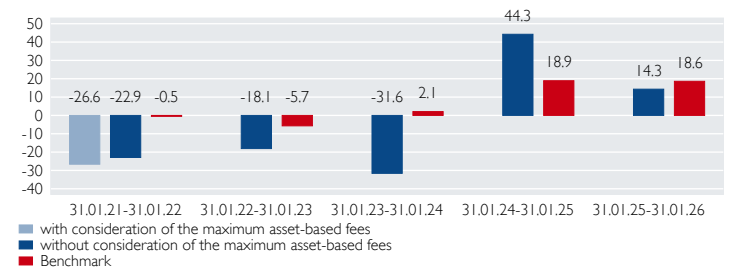
China	58.7%
Südkorea	10.0%
Taiwan	5.5%
Singapore	4.2%
Switzerland	4.2%
Hong Kong	1.3%
Others	-0.1%
Cash	16.2%

	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	distributing	distributing	distributing
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2025)	1.92%	1.41%	1.48%
included therein: Management fee	1.80%	1.30%	1.36%
Representative in Switzerland	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
2026	0.8												0.8	6.2
2025	0.1	4.8	-5.0	-8.0	4.4	0.1	8.5	6.5	9.6	-2.3	-4.3	0.0	13.5	12.9
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6	-1.5	1.5	1.5	32.2	18.0
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-1.3	3.1	-1.9	-2.9	-14.0	5.0

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
20.9%	2.9%	-28.8%	12.8%	14.3%	21.0%	22.0%	21.8%	19.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

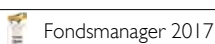
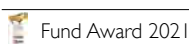
	2020	2021	2022	2023	2024	2025	2026
0.7	-4.5	-2.5	5.0	14.8			
0.7	-5.5	-3.3	6.4				
-1.7	-9.7	-8.3					
-8.8	-20.5						
-4.8							

2020 2021 2022 2023 2024  
Purchase at the beginning of the year each figure shows the average annual performance

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

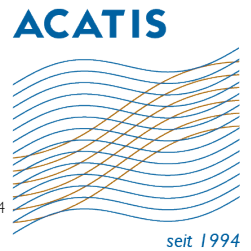
CO2 Neutralisation Note 1.2%

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: JANUARY 31, 2026

1st place over 5, 10 years of 194

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

### MARKET COMMENTARY

After a super start and a subsequent setback, the fund's performance at the end of January was 3.3%. A number of smaller companies were among the best performers. This is a typical effect in January - after some investors had liquidated their positions from the portfolios at the end of the year, they bought them back at the beginning of the year. The top companies included many research-based biotech companies such as Denali, Pentixapharm, Twist Bioscience, Oxford Nanopore, BioNTech and Adaptive Biotechnologies. On the losing side, software companies in particular were shaken out. We have built up two new positions: Allfunds as an event position. Deutsche Börse's takeover bid for Allfunds is around 10% above our purchase price. We will be able to book this 10% discount as a profit once the anti-trust authorities have given their approval. Kobe Bussan from Japan, on the other hand, is planned as a long runner. The discounter has been growing nicely for years.

### 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	794.8 Mill. EUR
Net asset value	769.79 EUR (Cl. A)
Front end fee	6%
Fiscal year end	Oct. 31
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 10 years

### TOP 10 POSITIONS

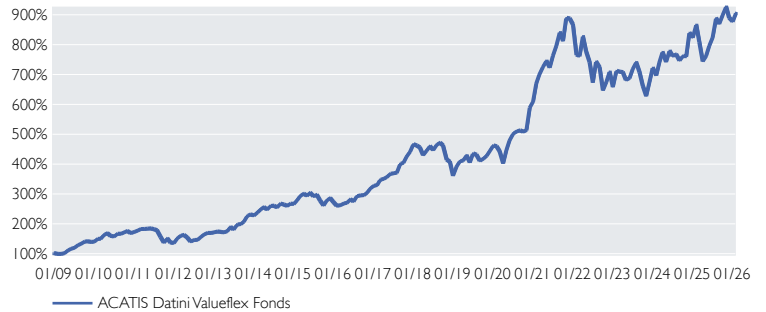
Lam Research	4.2%
UniCredit HVB Call 20.07.48 HICPxT I Warrants	4.0%
Nvidia	3.5%
BioNTech ADRs	3.3%
SparkChange Physical Carbon EUA ETC	2.8%
SFC Energy	2.6%
Fortescue	2.5%
Basilea	2.5%
CoinShares Physical Bitcoin	2.1%
21Shares CBTC	2.1%

### ASSET ALLOCATION - CLASSES

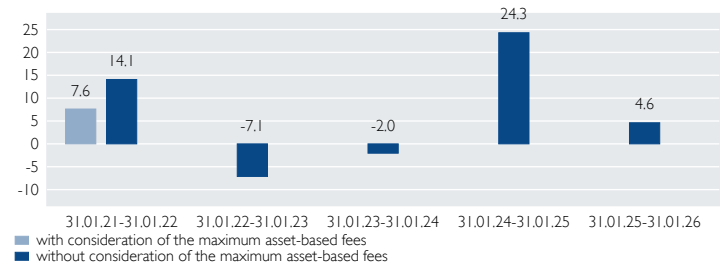
Equity	69.5%
Certificates	16.1%
Fixed Income, average rating B+	14.0%
Subscription rights	0.1%
Others	-0.1%
Cash	0.4%

	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	0.80%	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
2026	3.3													3.3
2025	5.2	-6.6	-8.0	2.3	4.6	3.5	7.7	-2.1	3.5	3.0	-4.0	-1.4	6.5	
2024	-3.5	6.4	4.4	-4.2	4.9	-2.2	0.7	-2.6	2.0	-0.2	10.5	-1.9	14.1	
2023	8.0	-0.4	-0.2	-3.6	0.9	4.6	3.0	-4.5	-6.3	-5.2	7.5	6.9	9.6	
2022	-11.6	-0.6	8.7	-6.1	-4.6	-9.1	10.3	-2.7	-10.4	4.3	5.0	-7.1	-24.0	
2021	10.1	4.4	3.6	2.6	-3.0	5.6	4.2	5.7	-3.4	9.4	-0.2	-2.3	42.2	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
805.1%	13.7%	35.0%	27.4%	4.6%	18.7%	16.0%	16.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2016	12.9										
2017	19.7	20.6									
2018	9.8	8.0	10.0								
2019	12.6	11.7	14.2	12.3							
2020	15.2	14.9	17.6	17.0	9.4						
2021	18.3	18.4	21.4	21.6	16.8	33.9					
2022	12.6	12.0	13.5	12.4	7.2	16.2	12.6				
2023	12.3	11.8	13.0	12.0	7.6	14.9	11.9	5.8			
2024	12.5	12.0	13.1	12.3	8.5	14.8	12.3	7.8	-1.7		
2025	11.9	11.5	12.5	11.6	8.3	13.5	11.3	7.6	0.3	10.0	
2026	11.3	10.8	11.6	10.8	7.7	12.2	10.1	6.8	0.9	8.3	7.9

Purchase at the beginning of the year each figure shows the average annual performance Sale at the end of the year resp. YTD

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

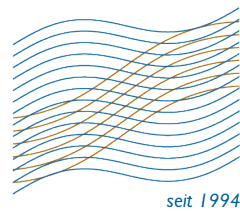
CO2 Neutralisation Note 0.9%

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 Fundsmanger 2017 Lipper Leader Deutscher Fondspreis 2022/ 2021/ 2019 excellent

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ACATIS Investment KVG mbH, mainBuilding, Tausanusanlage 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 MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: JANUARY 31, 2026

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

### MARKET COMMENTARY

The fund had a solid start to the new year with a gain of 0.5%. We therefore took advantage of the continuing price momentum by taking profits on stocks such as Aurubis, Aixtron, Nordea Bank and Elis. Following less favourable news, we sold off Carl Zeiss Meditec completely. Following the abrupt departure of the CEO, who only took office in autumn 2025, we lacked the personnel stability required for a turnaround. The liquidity freed up was primarily channelled into increasing existing positions (including Jungheinrich, CATL, SMC Corp) and adding the European mid-caps Wavestone and Trigano. We also significantly reduced the hedging ratio by selling inflation certificates. The weighting of the asset classes remains unchanged for the time being with an equity allocation of 65% and 27% in bonds.

### 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	220.8 Mill. EUR
Net asset value	64.30 EUR (Cl. A)
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

### TOP 10 POSITIONS

6.7x RLB OÖ Zinskurven-Anleihe 2031	4.8%
5.5x NBC Zinskurven-Anleihe 2031	4.7%
SPV Aareal Bank Anleihe (2026)	4.5%
Infineon	3.8%
Nexans	3.0%
Air Water	2.9%
Fortescue	2.8%
Prysmian	2.7%
Hannover Rück	2.7%
Markel Group	2.3%

### ASSET ALLOCATION - CLASSES

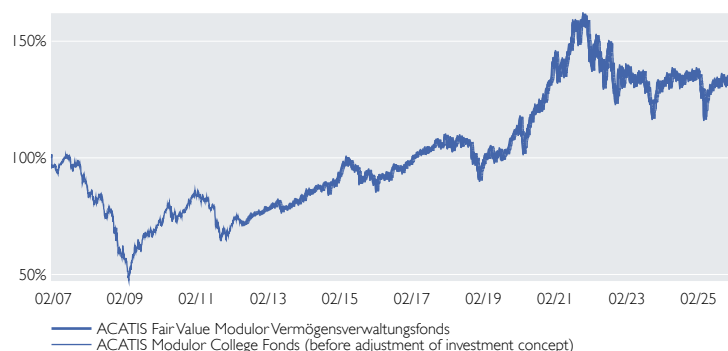
Equity	66.7%
Fixed Income, average rating BBB+	17.7%
Total Return	9.5%
Hedging	4.3%
Others	0.3%
Cash	1.5%

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

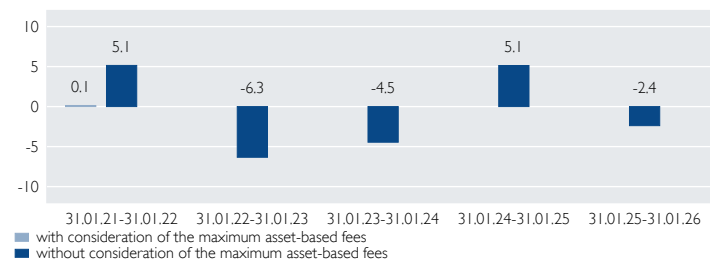
CO2 Neutralisation Note	1.6%
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	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	distributing	accumulating	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	1.71%	1.71%	1.11%	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
2026	0.5												0.5	
2025	2.9	-3.9	-5.3	-0.8	3.4	2.0	1.5	-0.4	0.9	0.1	0.7	-0.6	-0.1	
2024	-1.8	1.0	3.2	-2.7	2.9	-2.3	1.8	-0.4	0.6	-2.0	1.9	-1.6	0.3	
2023	4.4	-0.9	0.0	-2.5	0.7	0.9	2.1	-3.5	-5.6	-6.0	6.8	6.0	1.6	
2022	-7.8	-2.8	5.0	-3.0	-2.8	-5.1	9.9	-3.6	-9.3	0.4	7.6	-5.2	-17.2	
2021	4.3	-1.6	0.2	2.9	-0.2	5.5	2.2	3.5	-3.4	4.2	1.9	-1.7	18.9	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
34.1%	1.5%	-3.4%	-1.9%	-2.4%	11.8%	13.0%	10.1%	8.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2026											
2025											
2024											
2023											
2022											
2021											
2020											
2019											
2018											
2017											
2016											
2015											
2014											

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 PRIPRI

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ACATIS Investment KVG mbH, mainBuilding, Tausanusanlage 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 Test Winner



# ACATIS VALUE EVENT FONDS

AS OF: JANUARY 31, 2026

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

### MARKET COMMENTARY

The fund posted a modest gain of 0.2% in January. The stock market in 2026 is carrying forward the volatility from the previous year: political uncertainty surrounding the Trump administration continues to keep markets on edge, while the lofty valuations in the AI sector are coming under scrutiny. The best monthly stock in the portfolio was ASML (+32.8%), driven by record results and massive capacity expansions at key customers such as TSMC and Samsung in the area of sub-2nm production. Novo Nordisk (+13.6%) and Roche (+8.5%) also impressed with their sustained growth momentum and operational strength. In contrast, SAP (-18.8%) and Microsoft (-12.8%) were punished despite solid figures; concerns about a normalisation of cloud growth and fears that AI applications could replace traditional software structures in the future weighed on them.

### 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	5,812.4 Mill. EUR
Net asset value	389.16 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

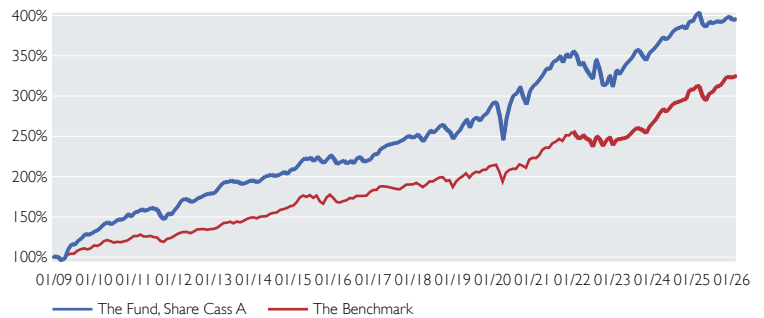
Alphabet Class A	5.4%
Brookfield A	3.9%
ASML Holding	3.4%
Amazon	3.3%
Tencent	3.1%
Roche Holding AG Inh.-Genusscheine o.N.	3.1%
MercadoLibre	2.8%
Nu Holdings Cl.A	2.7%
Microsoft	2.7%
2.750% KFW 23/31	2.7%

### ASSET ALLOCATION - CLASSES

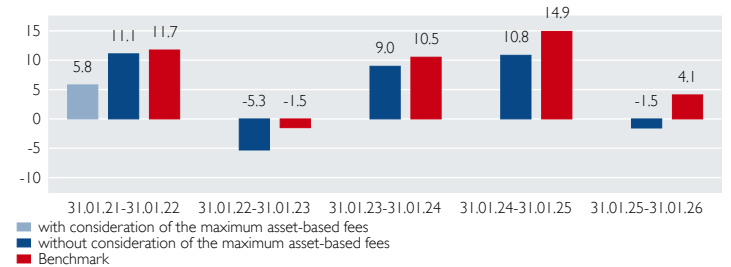
Equity	63.1%
Fixed Income, average rating A	26.5%
Others	0.3%
Cash	10.1%

	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, 2025)	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
2026	0.2												0.2	0.6
2025	2.3	0.5	-3.6	-0.8	1.7	-0.6	0.7	-0.1	0.0	1.2	0.4	-1.0	0.5	5.0
2024	1.4	1.4	1.5	-0.7	1.0	1.6	0.9	0.3	0.5	-0.9	2.5	-0.2	9.9	15.2
2023	6.7	-1.6	2.1	1.8	1.3	1.5	2.2	-0.3	-1.9	-1.4	2.7	0.9	14.6	11.7
2022	-1.4	-3.6	1.0	-2.5	-2.0	-1.6	7.5	-3.7	-6.0	0.4	3.6	-4.3	-12.4	-6.7
2021	1.1	1.6	1.9	2.2	-0.3	2.8	0.3	1.7	-2.3	3.1	-1.3	2.3	13.8	14.5

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
294.6%	8.3%	25.1%	18.9%	-1.5%	8.8%	8.1%	4.9%	4.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2014	5.6	5.5	5.4	5.7	5.3	6.1	4.4	4.0	2.1	6.1	3.4	2026 Sale at the end of the year resp. YTD	
2015	6.1	6.0	5.9	6.3	6.0	6.9	5.1	4.8	2.6	8.2			
2016	6.6	6.5	6.5	7.0	6.8	8.0	6.1	5.9	3.3				
2017	6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5					
2018	5.4	5.1	5.0	5.4	4.7	6.0	2.2						
2019	7.9	7.9	8.2	9.3	9.5	13.0							
2020	7.0	7.0	7.1	8.3	8.0								
2021	7.0	7.0	7.1	8.7									
2022	4.9	4.3	3.6										
2023	6.3	5.9											
2024	5.5												

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

### KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.3%
Maturity (due date)	6.6y.
Maturity (next call date)	2.2y.
Tracking Error	4.4%
Sharpe Ratio	0.4

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

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# ACATIS IFK VALUE RENTEN (EUR)

AS OF: JANUARY 31, 2026



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

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

### MARKET COMMENTARY

The fund gained 1.2% in January. The fund's concept remains unchanged: to avoid the interest rate beta and a pronounced weakness in the USD. Of course, this costs money. However, we consider this to be sensible and correct in the long term due to volatility and risk considerations. On 30 January, a new accumulating Euro share class Z was launched for this fund. The expected return in the fund is - as it has been for some time - around 3-5% p.a., and we will be pleased if it is higher. Interest rate reductions in the USA and U.K. should have a supporting effect here, although not to the extent expected by some participants. The fundamentally positive sentiment should continue until at least the 4th quarter of 2026. With a duration of 4.2 years and a yield of 5.5%, we feel well positioned for 2026. There are currently 89 bonds in the fund. The fund still has the maximum 5 out of 5 Lipper Leaders award for 3, 5, 10-year and total performance. It also has 5 stars from Morningstar (over 3 years).

### 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.

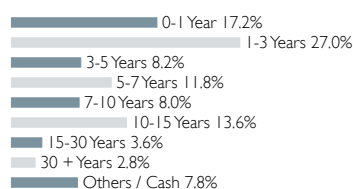
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	1,157.1 Mill. EUR
Net asset value	45.28 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

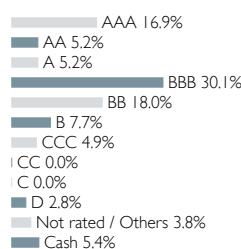
### TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.1%
6.625% Petrobras 2034	5.9%
5.750% Dt. Pfandbriefbank (23/Und.)	4.4%
1.000% Bundesrepublik Deutschland 2038	4.0%
6.750% Eurofins 2023 (28/Und.)	4.0%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.5%
5.950% Südzucker Hybrid Perp.	3.4%
5.375% Oracle 2040	3.1%
5.125% Grenke Finance Anleihe 2029	3.1%
0.000% Bundesrepublik Deutschland 2028	3.0%

### MATURITY

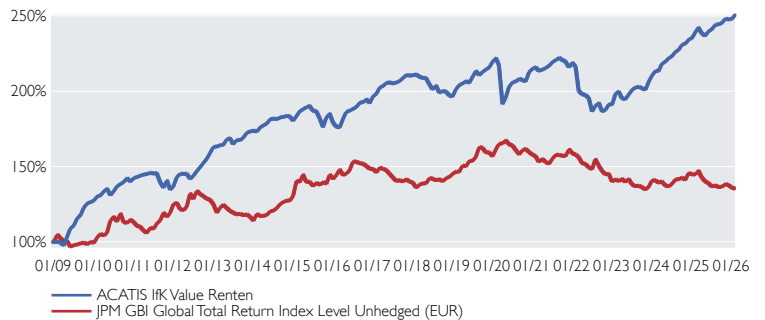


### RATING

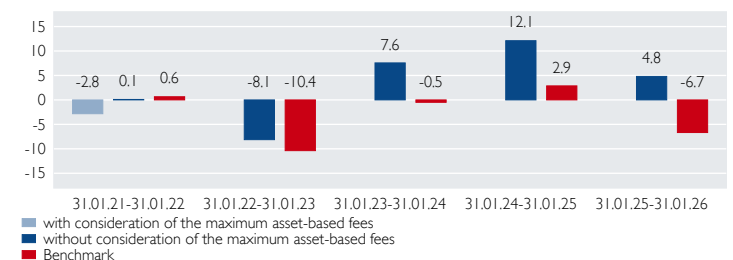


	Share cl. A	Share cl. D	Share cl. X	Share cl. Z
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1	DE000A41SFP8
Front end fee	3%	0%	0%	0%
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017	Jan. 30, 2026
Minimum investments	none	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2025)	1.07%	0.65%	1.03%	1.00%
included therein: Management fee	0.97%	0.55%	0.93%	0.94%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Tellico AG, Schwyz valid for the shareclasses A, X, Z			

### PERFORMANCE VS. BENCHMARK



### ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show 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
2026	1.2												1.2	-0.6
2025	1.7	1.2	-1.6	-0.6	1.2	0.6	1.2	0.1	0.4	1.1	-0.2	0.2	5.4	-6.0
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3	0.6	1.5	0.3	1.1	0.5	11.9	2.8
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
150.5%	5.5%	16.2%	26.4%	4.8%	4.3%	3.4%	2.6%	2.7%

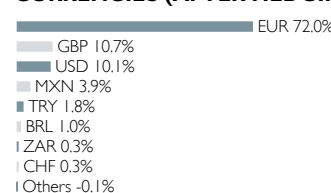
Volatility on a daily basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2.9	2.8	3.1	2.5	2.0	3.1	1.9	2.6	2.8	7.1	6.1			Sale at the end of the year resp. YTD
3.0	2.9	3.3	2.6	2.1	3.4	2.1	2.9	3.2	9.1				
2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4					
1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7						
1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5							
2.9	2.8	3.4	2.2	1.0	3.7								
3.1	3.0	3.7	2.3	0.7									
4.0	4.0	5.2	3.8										
2.5	2.1	3.1											
4.9	5.3												
4.2													

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

### CURRENCIES (AFTER HEDGING)



### KEY RATIOS

Duration-weighted yield	5.9%
Average Maturity	4.2y
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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