

“Dear Mr. Prime Minister:

It is a Great Honor to send you this letter. The United States has agreed to continue working with Japan, despite a significant Trade Deficit. Nevertheless, we move forward only with more fair TRADE. We invite you to participate in the extraordinary Economy of the United States, the Number One Market in the World.

We must move away from longterm, persistent Trade Deficits caused by Japan's Tariff, and Non Tariff, Policies. Our relationship has been far from Reciprocal. Starting August 1, 2025, we will charge Japan a Tariff of 25% on all Japanese products. The 25% number is far less than needed to eliminate the Trade Deficit.

There will be no Tariff if Japan builds products in the United States.

If you raise your Tariffs, we will add that number to the 25%.

This Deficit is a major threat to our Economy and National Security!”

Source: From a letter by the White House to the Japanese Prime Minister on 7 July 2025 (abridged).

INVESTMENT REPORT JULY 2025

RETROSPECT

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

Most of our funds performed well in June, both in absolute terms and relative to their reference benchmarks. ACATIS Fair Value Deutschland ELM certainly stood out with a performance of 6.6%. It was followed by ACATIS AI Global Equities (+3.6%) and ACATIS Datini Valueflex Fonds (+3.5%). Nevertheless, our funds are still affected by the Trump upheavals - almost all funds are still slightly negative for the current year. Positive outliers are the ACATIS Fair Value Deutschland ELM (+14.1%) and the ACATIS Small Diamonds Fonds.

POSITIVE DEVELOPMENTS

Individual stocks

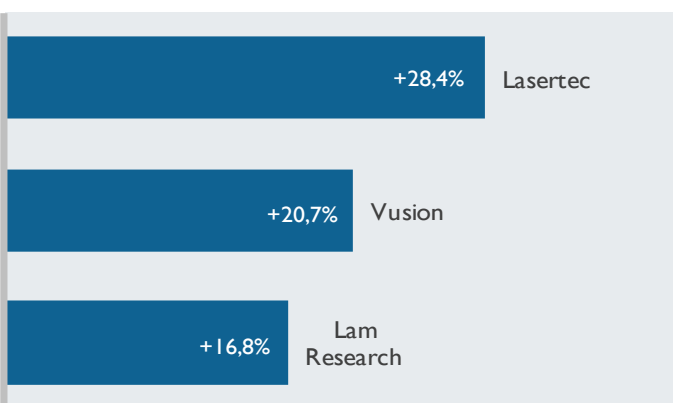
Lasertec (+28.4%): This Japanese stock jumped 13.3% in one day. The dividends for the 2025 financial year were increased again, with an average annual growth rate of over 40% in the last ten years. We continue to be fascinated by the company's unique ability to test computer chips with a node size of 1.7 nanometers - a level of refinement that will not be seen until the next chip generation.

Vusion (+20.7%): The share price continues to rise. In the first quarter of 2025, sales revenues increased by 25% due to strong US markets, and in particular the customer Walmart. The data that Vusion transmits from the supermarket shelf can be used to optimize merchandise positioning and routes on the sales floor, as well as price adjustments depending on the time of the day.

Lam Research (+16.8%): Lam Research, a US semiconductor equipment supplier, reported that sales revenues in the third quarter of the 2025 financial year increased by 24.5% to USD 4.72 billion, supported by strong demand from memory and logic component customers.

The best individual stocks in the ACATIS Aktien Global

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



NEGATIVE DEVELOPMENTS

Individual stocks

Progressive (-9.4%): Progressive released its may numbers in June - all indicators show double-digit growth compared to the previous year. It seems that the brokers had expected something else. Fact is: Progressive is in the midst of an excellent development phase, and analysts have made slight downward adjustments to their number models. Nothing to write home about.

LVMH (-7.0%): LVMH has been going backwards for some time now. It is not what one would expect looking at the long queues in front of the stores. The trigger: Chinese consumers have become more cautious. However, we believe that absolute top brands such as LVMH will be able to maintain their market position, while second-tier brands will lose out, particularly in China. Given the high quality, the stock is competitively valued.

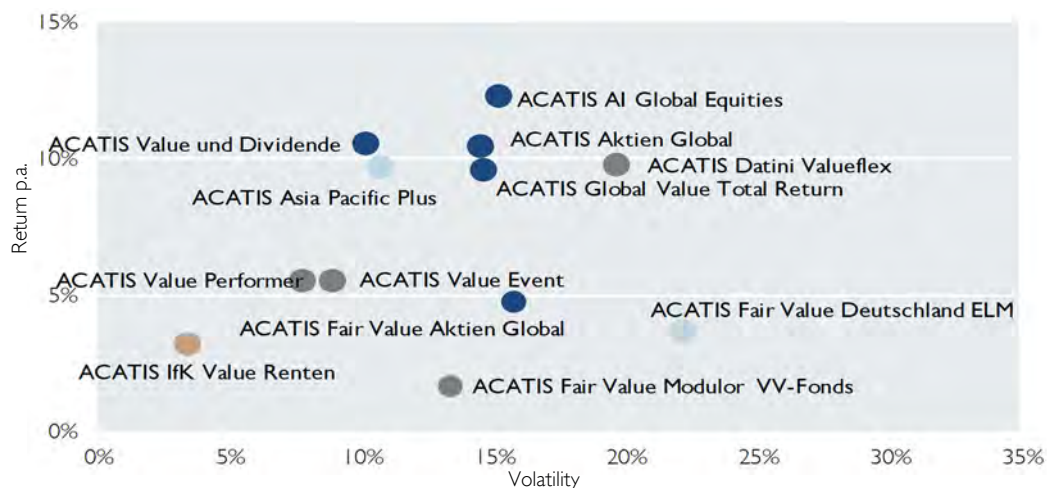
Daifuku (-7.0%): We do not see any reason for the weak performance. The merchandise robotics company from Japan is in the midst of a steady and continued upward trend.

The weakest individual stocks in the ACATIS Aktien Global

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



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



Global equity funds

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

Regions equity funds

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

Global balanced funds

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

Global fixed income funds

- ACATIS IFK Value Renten

INVESTMENT REPORT JULY 2025

NEW DEVELOPMENTS

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

PURCHASES

No new stocks were added to ACATIS funds in June.

SALES

Divestments from the Asian equity funds

- **Kweichow Moutai** and **Wuliangye Yibin**: Moutai and Wuliangye are the leading Chinese alcohol manufacturers. Their flagships are very expensive "unique" Chinese alcohols and their famous brands. Financial developments at the two companies are greatly dependent on the consumption behavior of Chinese consumers. Chinese consumption dynamics continue to be slow, and there is no sign of renewed momentum for the time being. Moreover, the Chinese government just released very clear and strict expense rules for "entertainment expenses", which will probably lead to a significant reduction in sales of high-quality alcohol. Accordingly, we liquidated our investments in Moutai and Wuliangye.

INVESTMENT REPORT JULY 2025

OUTLOOK AND RETROSPECT

While Donald Trump cuts research funding, puts universities on a tight leash and drives away foreign scientists, progress is happening elsewhere. Every year, Nobel laureates in the field of chemistry meet up with young researchers in Lindau am Bodensee to exchange knowledge and advice. It is exciting to see the inventors of the lithium-ion battery (the basis for all rechargeable batteries), or the inventor of the Quantum Dots found in televisions. But it is just as exciting to think about a sustainable future that can be achieved with the help of chemistry. This topic was talked about in Lindau.

From chemistry class, we know what a chemical reaction and a catalyst are. And as laypersons, we believe that basically everything has been researched, and that it has to be that way because that's how it is written in the textbook. Something bubbles and broils, it hisses, and the color changes in the test tube. This is how we imagine it. But in fact, chemistry methods are developing rapidly. In the last few years, the Nobel prize was awarded for novel catalytic processes and so-called click chemistry (one could also call it Lego chemistry). One young scientist at Lindau presented a method for running chemical reactions not in liquid but more economically as a powder in the mortar.

The apparently endless availability of coal, oil and gas means that humanity has maneuvered itself into a dead-end. Current chemical processes, whether for refining crude oil or synthesizing ammonia for fertilizer, depend on high temperatures and pressure with a high energy input. This has created a number of very practical products: fertilizer, fuels, plastic, textiles and medications. But today, we pay a high price for this production dead-end. - In fact, it is actually quite simple: CO₂ is in the air, and hydrogen and oxygen are found in water. Now we just need energy to create all the things that are important to us. Nature has shown us how to do it over hundreds of millions of years; we find the remains under the ground in the form of coal, oil or gas and we extract and burn it, reversing the photosynthesis process. Every year, humanity extracts million-year-old prehistoric vegetation from the ground.

Surely humanity can improve on nature! With better energy extraction and more efficient chemical processes.

The Nobel laureates in Lindau were confident that the human inventive spirit is able to create better and lower-energy processes than nature. During the photosynthesis of plants, only two percent of the sun's energy is transformed into stored energy - photovoltaic systems can convert almost 30 percent. One young scientist presented a method for using previously unused frequency ranges of light with quantum physics phenomena ("split a high-frequency blue photon into two long-wave red ones") and make them available for solar cells. Prof. Stephen Chu presented an (unfinished) model for separating water into oxygen and hydrogen using an energy-saving process. He also mentioned that better processes are needed to break up biomass (cellulose). Prof. Wittingham (inventor of the lithium-ion battery) suggested the targeted development of catalysts so that chemical processes can take place at "low temperatures" of 200 degrees (instead of the customary 800 degrees). Prof. Chu mentioned that chip suppliers such as Applied Materials are working on operating computer chips with light rather than electricity.

The Nobel laureates encouraged the young scientists to dedicate themselves to these solutions of tomorrow.

The takeaway: In principle, today's science is already in a position to solve the big problems of humanity. A better, resource-conserving world is possible using scientific approaches. What is needed are targets, financing, time as well as young and motivated scientists. And an open mind. Politicians should not think that they alone know the best way to get us there. The ban on plastic straws does not bring us forward. Instead, we need instruments that monetarize the benefit for humanity and that can be implemented in the economy - putting a price on greenhouse gases is just one example. Think Big!

INVESTMENT REPORT JULY 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: **New global economic order.**

A small piece of satire

The original quote with omissions is already quite satirical, but we could not resist and asked AI to create an even more exaggerated version. Enjoy.

THE WHITE HOUSE

July 7, 2025

To: Prime Minister of Japan

From: The Guy With the Biggest Market on Earth

Subject: You Sell Too Much, We Buy Too Much – Time to Pay Up

Dear Mr. Prime Minister,

Congratulations! You've been selected to receive an exclusive 25% tariff on everything your country ships to us. Why? Because we're tired of your fancy cars, your polite packaging, and your suspiciously efficient electronics flooding our glorious stores. You see, we've had "talks." For years. Endless talks. PowerPoints. Sushi lunches. But guess what? The trade deficit still looks like Mount Fuji, and it's your turn to climb it.

So here's the new deal, no debate: starting August 1st, everything that says "Made in Japan" gets taxed like it's a luxury sin. That includes your robots, your rice cookers, your weird sodas – all of it. But don't worry – if you move your factories to Michigan or Arkansas, we'll smile and call it "cooperation." We might even fast-track your permits, in just under a decade. Maybe. Oh, and if you think about retaliating? Whatever number you pick, we'll just slap it right on top of ours. That's how reciprocal works now. This isn't personal. It's just economic self-defense. Like judo, but with spreadsheets.

Warmest regards (plus 25%),

The United States of America

"Still Open for Business – If You Pay the Cover Charge."

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	

New global economic order

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

The world is changing - what might sound like a platitude is nevertheless the truth. The Russian attack on Ukraine has only revealed what everyone already knew: the old world order, characterized by multilateral relations, globalization and economic interests, has come to an end. It is being replaced by nationalism, protectionism and moralization. The exact nature of this new world order is not clear at this time. At the same time, it is dominated by the politics of power, as was the case for centuries until the end of WWII. From a purely economic perspective, it will become more difficult to do business at the global level.

Also, it is not just the developed world that is facing significant challenges. Moreover, there is also the need to manage climate change by reducing global CO2 emissions and adapting to the consequences of climate change. There is also the steady and unstoppable progress of technology (with digitization and artificial intelligence at the forefront) and the demographic transition in aging Western societies, which will require a significant amount of immigration. All of these developments can be solved more easily with international cooperation and coordination.

These structural changes are making it difficult for companies and private households to make investment and consumer decisions. The global political response to this environment has been varied, but one commonality is protectionism and growing government debt. The media has tended to focus on Donald Trump, his tariff policies and the enormous increase in US government debt. But an honest observer would have to admit that China and the member states of the European Union (EU) are almost as protectionist and similarly ready to take on new debt.

This combination is dangerous. It is a striking reminder of earlier historical events, in which high tariffs and massive government debt were used as political measures during times of crisis. The global economic crisis is one such example. Put in blunt economic terms, it was followed by a period of enormous volatility; a more sympathetic interpretation would point out that it was a time of severe hardship for many people around the world.

These comparisons fall short, however. There is much to be said for the idea that while history does not repeat itself, it does rhyme. In that context, the warning signals of today should not be hysterically exaggerated, although they should be recognized and taken into account. In any case, it explains the current sense of uncertainty, and it should not be a surprise that the sentiment is so persistent.

For now, the geopolitical environment remains dominated by Russia's continued attacks in Ukraine, Israel's multi-front war in the Middle East and the aggressive expansion of Chinese influence in Asia. They lead to a US policy that wants to maintain its global hegemony while also trying to bring US allies into line through security and foreign trade leverage. All of the protagonists face elements of insufficient resilience, e.g. because of political polarization in society, excessive government or private debt, weak demographic trends or insufficient economic momentum.

Against this background, initial signs of an economic recovery in Germany and in the EU seem almost inconsequential. A few months of improved sentiment, slightly higher orders received or increased industry production (which is not adjusted enough for special effects) can hardly be interpreted as a trend reversal. Let's not delude ourselves: In the geo-strategic conflict with the Chinese-Russian axis, the West is still not unified enough; protectionism as an economic component of foreign policy is the wrong way to go, particularly if this strategy is pursued without the respect of friend and foe. Planned economy targets are sending the wrong signals when it comes to climate and industrial policies, and this course has still not been corrected. The reaction of Western welfare states to the demographic challenges has been inadequate. The consequences of digitization and artificial intelligence are not recognized enough.

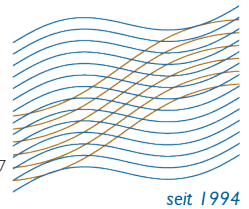
Turning points like these are opportunities for those who are courageous and willing. The excessive focus on economic uncertainty is not helpful for successfully navigating the existing unknowns. At the same time, economic policies cannot simply rely on improving the overall sentiment; they must create a resilient environment that facilitates investment and innovation. That is what they must be measured against.



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



ACATIS



ACATIS AI GLOBAL EQUITIES

AS OF: JUNE 30, 2025

2nd place over 5 years of 27

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

INVESTMENT PHILOSOPHY AND PROCESS

In June, the fund achieved a slight gain of 0.1%, while the benchmark gained 0.9%. The best performers were Rambus (+15.8%), Iridium Communications (+15.4%) and Nike (+13.4%). In the same period, Catalyst Pharmaceuticals (-15.9%), Belling Brands (-11.0%) and Halozyme Therapeutics (-10.3%) recorded the largest percentage losses. The sporting goods manufacturer Nike exceeded analysts' expectations with its latest quarterly figures - even if the results are still noticeably below the previous year's level. For the current quarter, Nike expects the decline in sales and margins to be less pronounced. In response to the figures, several analysts raised their price 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.

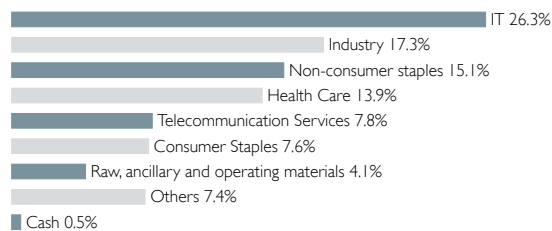
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	35.8 Mill. EUR
Net asset value	1,681.81 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

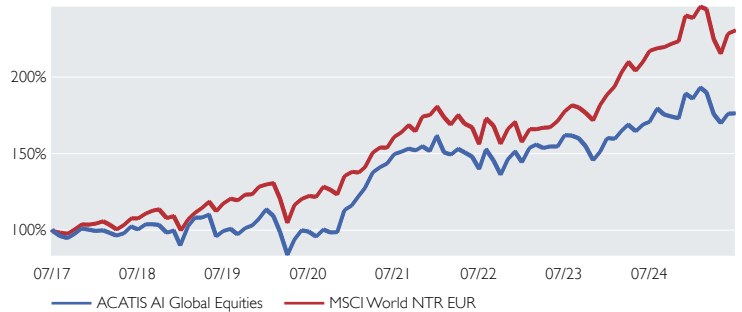
Howmet Aerospace	2.7%
Rambus	2.6%
Exelixis	2.5%
Technogym	2.5%
Urban Outfitters	2.4%
DKSH Holding	2.4%
NXP Semiconductors	2.4%
Construcciones y Auxiliar de Ferrocarriles	2.4%
JDE Peet's	2.3%
Rubis	2.3%

ASSET ALLOCATION - SECTORS

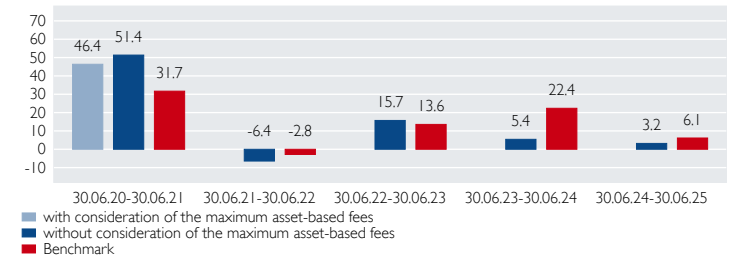


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2024)	1.65%	0.97%	0.80%	1.15%
included therein: Management fee	1.43%	0.73%	0.58%	0.95%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Telco AG, Schwyz			

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	3.9	-1.8	-7.5	-3.3	3.6	0.1							-5.2	-3.4
2024	-0.2	3.3	2.5	-2.6	2.7	1.0	5.1	-2.3	-0.8	-0.6	9.4	-1.8	16.2	26.6
2023	6.5	1.3	-1.4	0.7	0.0	4.8	-0.1	-1.2	-3.2	-5.8	3.8	5.7	10.8	19.6
2022	-6.8	-0.9	2.5	-1.6	-1.8	-5.4	9.2	-4.9	-6.2	7.5	3.4	-4.6	-10.7	-12.8
2021	5.3	4.5	7.9	2.4	1.7	4.3	1.0	1.4	-0.8	1.8	-2.0	6.6	39.5	31.1
2020	-3.8	-9.4	-15.2	12.1	6.2	-0.8	-3.2	4.8	-2.0	0.2	14.9	2.5	2.2	6.3

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
75.9%	7.3%	25.9%	3.2%	17.2%	14.7%	15.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2020	2021	2022	2023	2024	2025
Purchase at the beginning of the year	5.3	13.0	7.8	8.3	9.4	7.4
the average annual performance		21.6	12.6	12.2	12.9	10.1
each figure shows			8.4	9.0	10.4	7.6
				11.3	12.5	8.7
					4.8	2.2
						6.9

2025 Sale at the end of the year resp. YTD

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

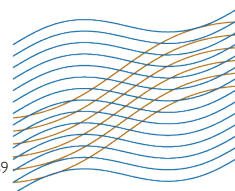
CO2 Neutralisation Note 0.8%

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

★★★★ Morningstar rating Share cl. B, C (3 years) 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: July 6, 2025, 12:00 CEST

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: JUNE 30, 2025

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

MARKET COMMENTARY

The fund improved by 1.0% in June. Unfortunately, it is still down for the year to date (-1.7%), but ahead of the benchmark at -3.4%. The semiconductor sector powered ahead in June. The best performance contributions came from Nvidia (+0.6%), Lam Research (+0.4%), Taiwan Semiconductor (+0.3%), Lasertec (+0.3%), Vusion (+0.3%) and Microsoft (+0.2%). This was followed by some smaller Europeans - BioNTech, Aurubis, Wavestone, Aixtron and others. American insurance companies and consumer-related stocks did not fare so well.

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.

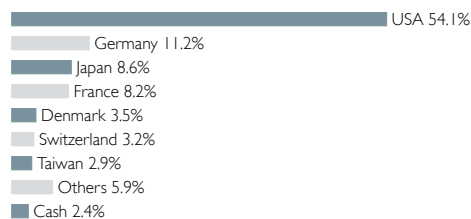
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	656.7 Mill. EUR
Net asset value	592.62 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

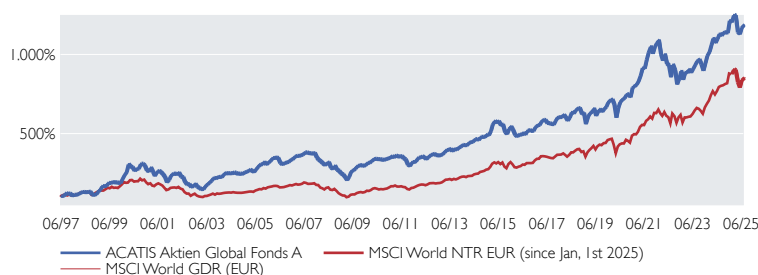
Palantir	6.8%
Nvidia	4.6%
Microsoft	4.5%
Progressive	3.8%
Intuitive Surgical	3.0%
Taiwan Semiconductor Manufacturing	2.9%
Berkshire Hathaway	2.8%
BioNTech ADRs	2.7%
Booking Holdings	2.6%
Alphabet	2.5%

ASSET ALLOCATION - COUNTRIES

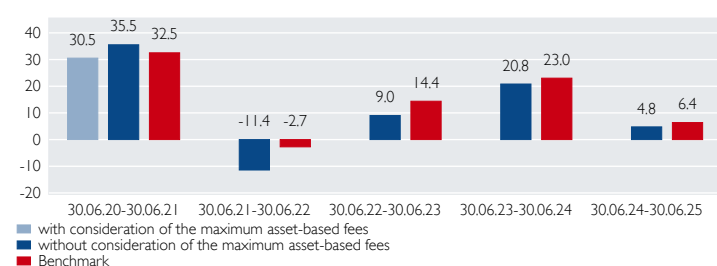


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR
Total annual costs (as of Dec. 31, 2024)	1.51%	0.86%	0.87%	0.76%
included therein:				
Management fee	1.35%	0.72%	0.72%	0.62%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Tello AG, Schwyz valid for the shareclass A, B, C, D			

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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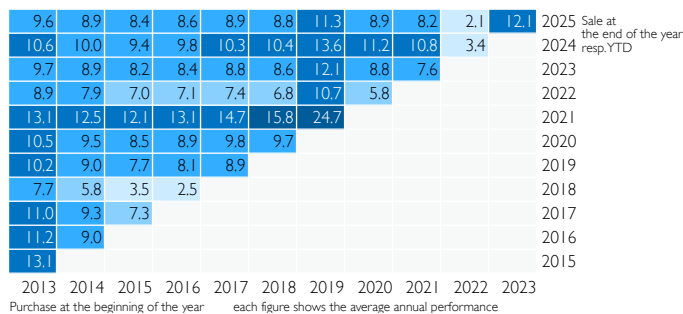
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	
2025	3.7	-0.5	-8.2	-1.1	3.8	1.0								-1.7	-3.4
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
1,081.6%	9.2%	114.8%	65.7%	38.0%	4.8%	14.5%	14.3%	12.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

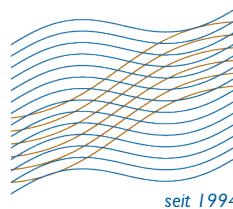
CO2 Neutralisation Note 0.8%

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

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

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ACATIS Investment KVG mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de



ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: JUNE 30, 2025

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

MARKET COMMENTARY

June was a very good month for the ELM with a gain of 6.6%. The DAX lost 0.4%. The weakest stock was Gerresheimer, which had to lower its outlook. This was due to weaker demand in the Plastics & Devices segment, particularly in Europe. Exchange rate effects also had a negative impact. Elmos, Aixtron and Jungheinrich made the largest performance contribution of +3.2%. Interest in second-line stocks has returned. We recently bought Elmos because, in addition to the good financial data (gross margin of 45%-48%, EBIT margin of 25% and ROCE of just under 25%), the valuation with a moderate P/E ratio of 11 convinced us. At Aixtron, the demand situation in the relevant end markets could pick up faster than expected. We added significantly to Jungheinrich at the turn of the year, as we also recognised a clear undervaluation here compared to its own history.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

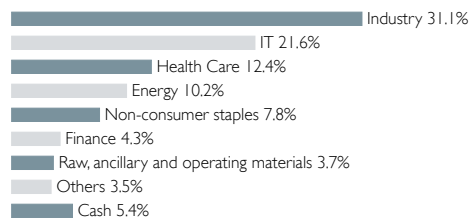
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Investment advisor	Ehrke & Lübberstedt
Domicile	Luxembourg
Custodian	HAL Privatbank, Niederlassung LUX
UCITSV	yes
Total net assets	43.2 Mill. EUR
Net asset value	339.89 EUR (Cl. A)
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

Drägerwerk	7.8%
Jungheinrich	7.3%
Krones	7.2%
Energiekontor	6.5%
KSBVZ	6.5%
Elmos Semiconductor	5.2%
Aixtron	4.3%
Grenke	4.3%
Dürr	3.9%
PVA TePla	3.6%

ASSET ALLOCATION - SECTORS

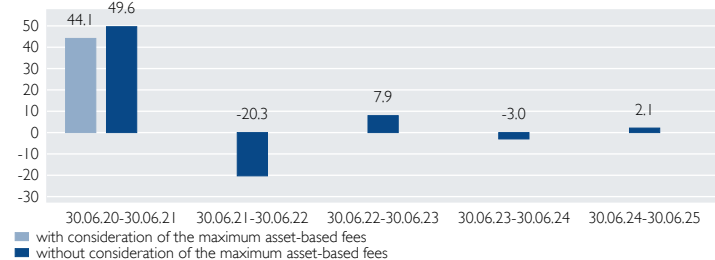


	Share cl. A	Share cl. X
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	accumulating	accumulating
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2024)	2.43%	2.22%
included therein:		
Management fee	1.84%	1.40%
Representative 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							14.1	
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	2.4	
2022	-9.0	-6.6	-1.7	-1.6	2.3	-13.7	10.3	-8.9	-8.3	8.1	11.7	-5.2	-23.4	
2021	4.2	1.2	1.5	4.2	1.4	3.1	3.1	4.7	-3.4	6.0	-4.2	3.4	27.7	
2020	-0.8	-6.1	-25.2	17.7	7.1	2.1	-1.7	8.5	-2.7	-7.2	23.5	7.8	14.9	

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
579.8%	8.9%	29.7%	27.0%	6.9%	2.1%	22.3%	20.6%	14.4%

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	5.8	4.0	3.6	1.8	2.3	0.3	5.0	2.3	-0.1	-6.1	0.4	0.4	2025 Sale at the end of the year resp. YTD
2014	5.2	3.2	2.6	0.6	0.9	-1.6	3.5	0.0	-3.4	-12.0			
2015	7.0	5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2				
2016	7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1					
2017	11.6	9.5	9.6	7.5	9.5	7.1	21.8						
2018	9.7	7.1	6.8	3.8	5.3	0.9							
2019	9.0	5.8	5.2	1.2	2.3								
2020	6.8	2.7	1.3	-5.1									
2021	15.3	11.9	13.0										
2022	14.2	9.5											
2023	20.2												

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.5%

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

ACATIS sustainable best fund boutique of DE 2022/ 2021 FundAward 2022/ 2019 Fondsmanager 2017 (B) Scope rating

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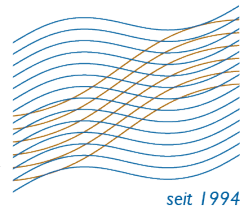
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ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: JUNE 30, 2025

1st place over 1 year of 84



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

MARKET COMMENTARY

In June, the fund recorded a modest gain of 0.1%. Asian markets advanced initially in June, driven by the US-China trade agreements in London. However, profit-taking as well as concerns over US efforts to forge trade deals with other countries that aim to isolate Chinese firms from global supply chains, led to a pullback toward the end of the month. The top-performing stocks in the fund in June were Sino Biopharm (+19.1%), Tigermed (+18.1%), and TSMC (+17.6%), whereas Meituan (-9.2%), Trip.com (-7.7%), and Hengrui Medicine (-5.2%) experienced the largest declines. Sino Biopharm, a leading Chinese pharmaceutical firm, saw its stock price rise substantially following the completion of its landmark out-licensing deal and increased revenue contributions from innovative drugs. On the other hand, Meituan, the leading online services platform in China with a #1 position in food delivery, suffered from heightened competition. Rivals such as Alibaba, JD, Douyin, and Pinduoduo intensified their focus on food delivery, in-restaurant services, and travel bookings, directly challenging Meituan's market dominance.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

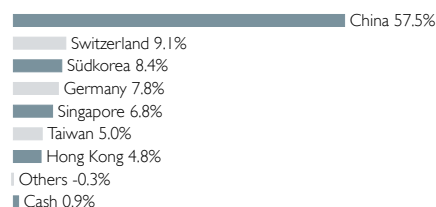
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	62.0 Mill. EUR
Net asset value	96.02 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 6 years

TOP 10 POSITIONS

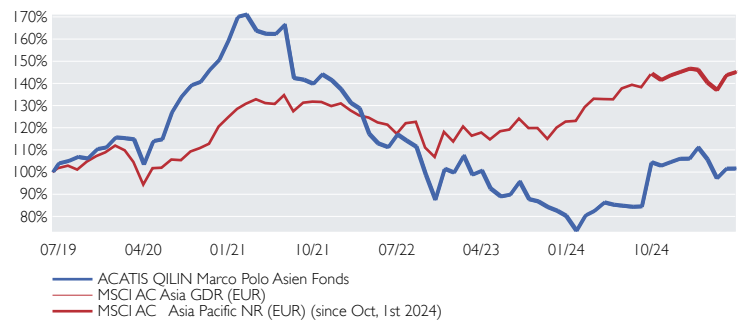
DB CSI Capital Protected Note	7.8%
Sea ADR	5.2%
Taiwan Semiconductor Manufacturing	5.0%
Coupang	4.9%
Naura Technology	4.8%
Tencent	4.4%
Alibaba Group	4.2%
China Merchants Bank	4.1%
Contemporary Amperex Technology Delta I Zertifikat	4.0%
Trip.com Group	3.9%

ASSET ALLOCATION - COUNTRIES

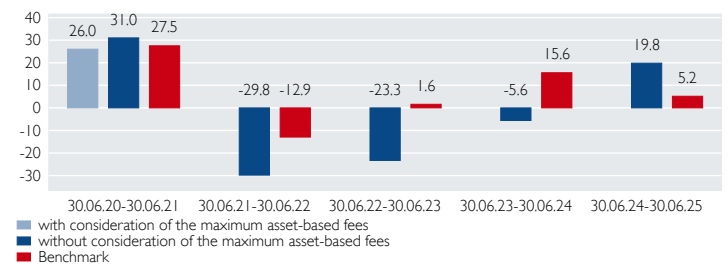


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	distributing	distributing	distributing
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	1.93%	1.44%	1.48%
included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

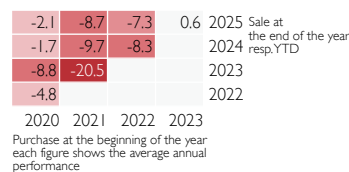
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	0.1	4.8	-5.0	-8.0	4.4	0.1							-4.2	0.0
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6	-1.5	1.5	1.5	32.2	18.0
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	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
	1.3%
	21.1%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



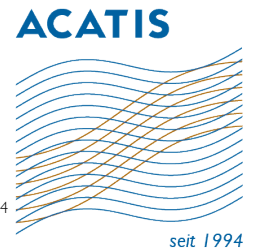
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.4%

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: JUNE 30, 2025

1st place over 5, 10 years of 194

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

MARKET COMMENTARY

The fund's performance in June was pleasing at +3.5%. Many of the sometimes unfamiliar names performed very well - a certain renaissance of second-line stocks can be seen. In addition to the big names such as Nvidia (performance contribution +0.5%) or Lam Research (+0.4%), companies such as Waga Energy, ITM Power, BioNTech, Bloom Energy, Kingdee Software, Aurubis or AbCellera were far ahead with their performance contributions. The takeover market is also on the move again. EQT wants to buy Waga Energy. We invested in Waga Energy because of its excellent development opportunities. Unfortunately, however, Waga's growth, particularly in the USA, is so high that the stock markets are not sufficient to finance the growth. Private equity is needed, and EQT can deliver. We would like to stay involved and have not yet agreed to the takeover. Well, even if you do everything right...

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund takes advantage of situation dependent and opportunistic investment opportunities. In doing so, the investment level can flexibly vary from 0 to 100%. The focus is on the value investing concept, however, not only with regards to equities but to all investment classes. In principle, the fund aims at long-term investments. The outlook for different investment classes and sub-segments will be verified at regular intervals. Investments will then be made on the basis of target funds or a basket of individual titles. Derivatives may be used to enhance the chances or reduce the risk.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	747.7 Mill. EUR
Net asset value	712.32 EUR (Cl. A)
Front end fee	6%
Fiscal year end	Oct. 31
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 10 years

TOP 10 POSITIONS

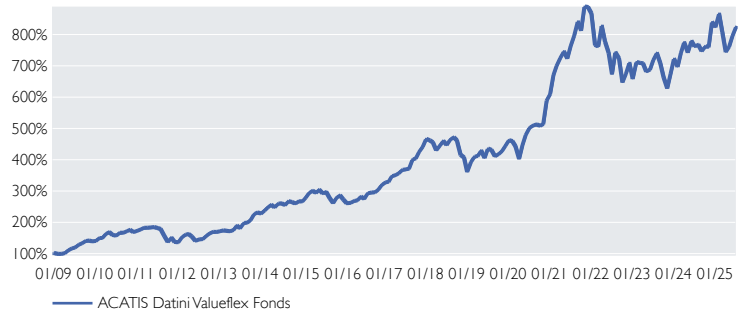
Palantir	5.5%
UniCredit HVB Call 20,07.48 HICPxTI	
Warrants	4.5%
Nvidia	4.4%
Bitcoin Tracker	3.7%
BioNTech ADRs	3.3%
CoinShares Physical Bitcoin	2.9%
21 Shares Bitcoin	2.9%
5.500% DPL 2026	2.9%
SFC Energy	2.8%
SparkChange Physical Carbon EUA ETC	2.6%

ASSET ALLOCATION - CLASSES

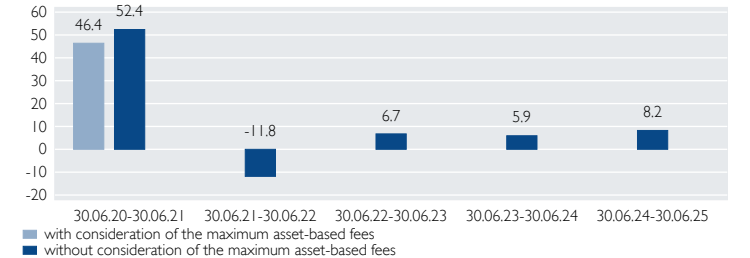
Equity	64.0%
Certificates	20.2%
Fixed Income, average rating BB	15.6%
Subscription rights	0.1%
Others	0.1%
Cash	0.0%

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

PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	5.2	-6.6	-8.0	2.3	4.6	3.5								0.1
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
723.4%	13.6%	64.5%	22.4%	8.2%	19.7%	18.7%	17.8%

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	12.9	11.4	10.9	11.8	10.9	7.4	12.5	10.2	6.2	-1.2	7.8		
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

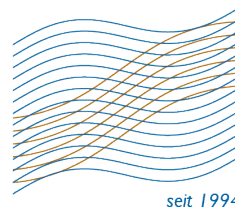
CO2 Neutralisation Note 0.9%

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: JUNE 30, 2025

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

MARKET COMMENTARY

In a calm capital market environment, the fund gained +2% in June. Both equities and bonds recorded a positive performance. Only the partial hedging against price losses on the US equity market limited the upside potential in June. However, we believe that Trump's economic and foreign policy still has a few surprises in store and that at least a correction of the currently rather relaxed mood on the capital market is possible. ITM Power is once again one of the monthly winners with a further 37% increase in its share price. This means that the share price has risen by more than 100% since the beginning of the year; supported by good company news. For us, this is a good sign and shows that active management continues to work. Two years ago, we analysed the hydrogen sector in detail following the changed framework conditions, sold a number of hydrogen shares and made a conscious decision in favour of ITM after visiting the company. A decision that is paying off today.

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	296.5 Mill. EUR
Net asset value	62.65 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

ASSET ALLOCATION - CLASSES

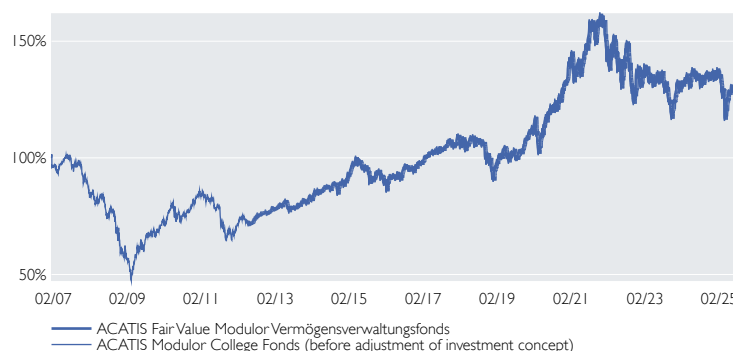
Equity	66.9%
Fixed Income, average rating A-	15.9%
Hedging	8.0%
Total Return	7.6%
Others	-0.2%
Cash	1.8%

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

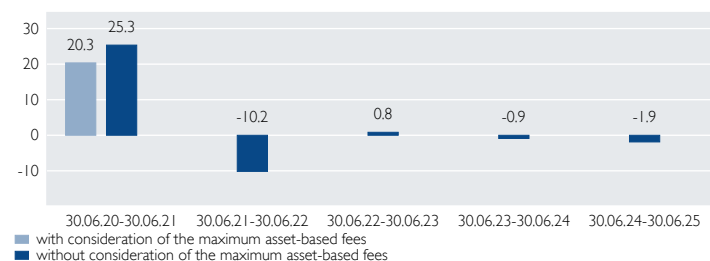
CO2 Neutralisation Note 1.2%

	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								-2.1
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
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
30.6%	1.5%	10.4%	-1.9%	-1.9%	13.4%	14.3%	9.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
4.1	4.0	3.5	3.5	3.3	2.7	5.3	2.7	-0.4	-4.7	-0.1	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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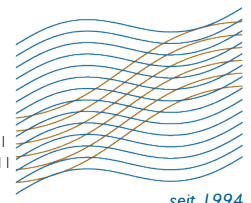
ACATIS Investment KVG mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de

ACATIS IFK VALUE RENTEN (EUR)

AS OF: JUNE 30, 2025



ACATIS



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

seit 1994

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

MARKET COMMENTARY

The fund gained 0.6% in June. The benchmark was down 1.7%. Foreign currency positions in hard currencies are traditionally hedged by around 10% so that the so-called VAR and risk capital is protected in these phases. In June, the long-standing top 10 position of 6% Gothaer was largely returned to the insurance company and tendered. In contrast, the new issue was subscribed. In the event of possible setbacks on the markets due to external shocks - and of course we do not know when this will happen - we would increase the position further if it were weak. It is a solid issuer and will be even more so after the merger with Barmenia. The fund still has the maximum award of 5 out of 5 Lipper Leaders for performance 3, 5, 10 years and overall as well as 5 stars from Morningstar (3 years). With a duration of around 3.7 years and a yield of just over 6%, we feel well positioned for the rest of the year and beyond. There are currently 87 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.

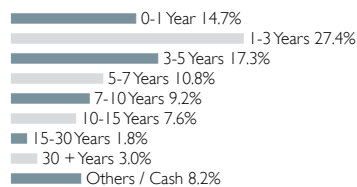
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	1,009.7 Mill. EUR
Net asset value	45.26 EUR (Cl. A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	2 of 7 (acc. to PRIIP)
Recommended holding period	at least 3 years

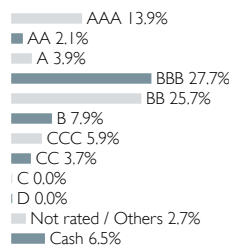
TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.5%
6.625% Petrobras 2034	5.6%
6.750% Eurofins 2023 (28/Und.)	4.9%
5.750% Dt. Pfandbriefbank (2023/Und.)	4.2%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	4.1%
5.950% Südzucker Hybrid Perp.	3.7%
8.250% JSC Ukrainian Railways 2026	3.3%
3.000% Europcar 2026	3.1%
5.125% Grenke Finance Anleihe 2029	3.1%
0.000% Bundesrepublik Deutschland 2028	3.1%

MATURITY

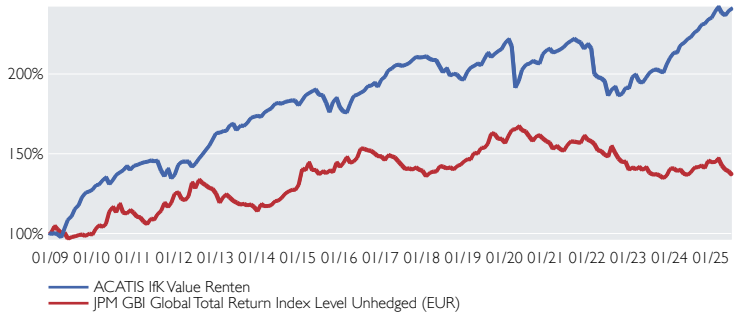


RATING

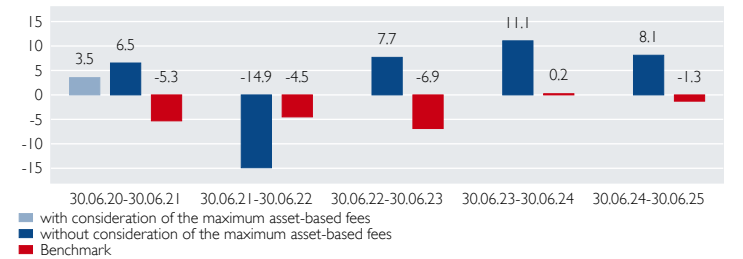


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	distributing	distributing	distributing
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)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

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	1.7	1.2	-1.6	-0.6	1.2	0.6							2.5	-5.5
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
140.9%	5.5%	17.2%	29.3%	8.1%	3.5%	3.0%	2.9%

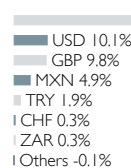
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2025	3.1	2.8	2.7	3.0	2.3	1.7	3.0	1.6	2.3	2.5	8.1	2.5	2.5
2024	3.1	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4	2.4	2.4	2.4
2023	2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7				
2022	1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5					
2021	3.3	2.9	2.8	3.4	2.2	1.0	3.7						
2020	3.5	3.1	3.0	3.7	2.3	0.7							
2019	4.4	4.0	4.0	5.2	3.8								
2018	3.2	2.5	2.1	3.1									
2017	5.3	4.9	5.3										
2016	4.8	4.2											
2015	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	3.7y.
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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