

“TACO - Trump always chickens out”

Source: New social media slogan

INVESTMENT REPORT JUNE 2025

RETROSPECT

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

All of our funds did well in May, with performances ranging from +1.2% (ACATIS IfK Value Rentenfonds) to +5.5% (ACATIS Small Diamonds Fonds). On the other hand, only six funds are making gains this year. The best performer is the ACATIS ELM Deutschlandfonds with +7.0%. For the year, we are still ahead of the benchmark. It could have been better. The higher the weighting in favor of Europe, the better the performance of our funds (so far). Even the performance of our Asian-oriented funds has only been average.

POSITIVE DEVELOPMENTS

Individual stocks

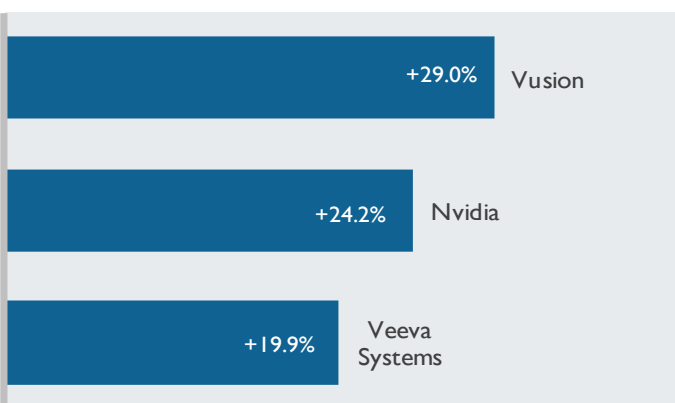
Vusion (+29.0%): Vusion made significant gains in May, after the company released extremely strong results for the first quarter: adjusted sales revenues grew by 31%, and orders on hand almost doubled. The strong growth in the high-margin software and service business, which grew by 71%, was assessed as particularly positive. Large contracts with partners such as Walmart and Coop, as well as a confirmed annual forecast, have also increased investor confidence.

Nvidia (+24.2%): In May 2025, Nvidia surpassed all expectations with quarterly sales revenues of USD 44.1 billion (+69% YoY) and data center revenues of USD 39.1 billion. Demand for the new Blackwell GPUs, which already account for 70% of data center revenues and which clearly position Nvidia as the technology leader in the AI field, was particularly brisk.

Veeva Systems (+19.9%): In May 2025, Veeva Systems impressed with strong quarterly numbers, solid double-digit revenue and profit growth, positive analyst ratings and a new multi-year high for the share price. The company maintains its profitable growth and confirms its role as innovation leader in the Life Science IT sector.

The best individual stocks in the ACATIS Aktien Global

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



NEGATIVE DEVELOPMENTS

Individual stocks

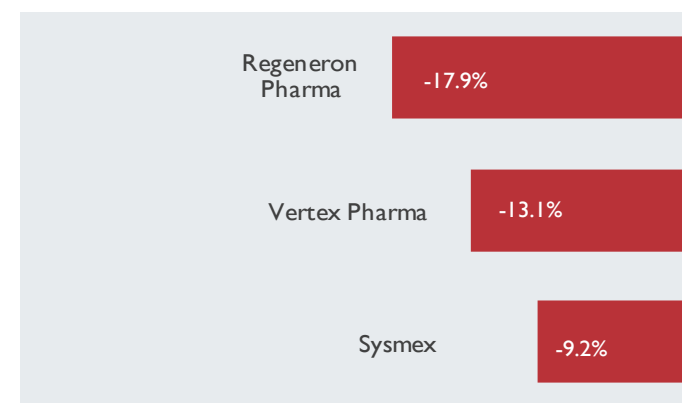
Regeneron Pharmaceuticals (-17.9%): The Phase 3 studies for the Ipekimab inhalator, a joint product of Regeneron and Sanofi, have only partially reached their primary end point. The medication against COPD proved its effectiveness in the first study but failed in the subsequent study. As a result, the share price fell by 18%.

Vertex Pharmaceuticals (-13.1%): Vertex reported lower revenue growth than expected due to the slower market introduction of its new medications. An illegally copied medication in Russia also puts pressure on revenues. Higher expenditures for research and marketing, as well as the suspension of a diabetes study, also contributed to decreased earnings.

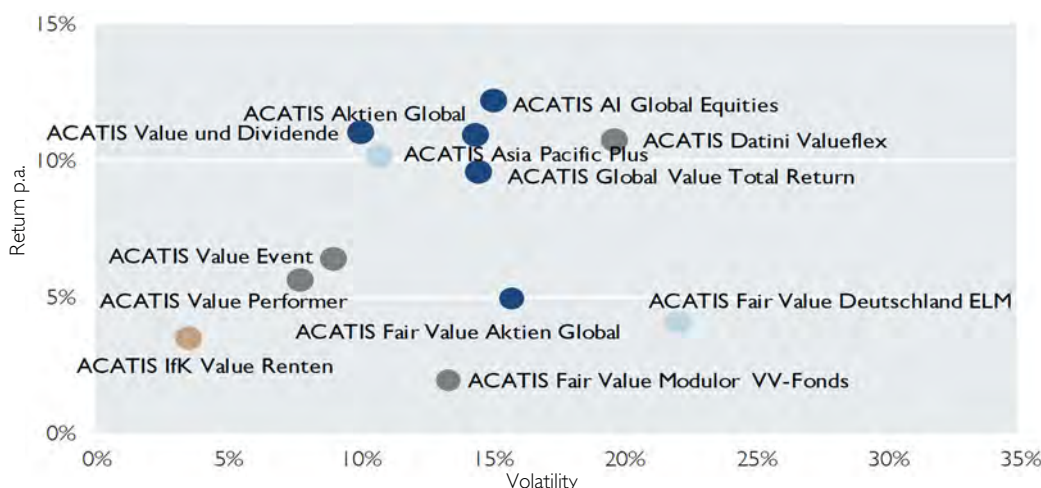
Sysmex (-9.2%): The month in which investors once again turned their focus on US businesses was not a good month for the Japanese global market leader for blood analysis devices. However, there was no negative company news, other than minor downward adjustments in the profit estimates of some analysts.

The weakest individual stocks in the ACATIS Aktien Global

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



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



Global equity funds

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

Regions equity funds

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

Global balanced funds

- ACATIS Value Event Fonds
- ACATIS Fair Value Modulor Vermögensverwaltungs-fonds
- ACATIS Value Performer
- ACATIS Datini Valueflex Fonds

Global fixed income funds

- ACATIS IfK Value Renten

INVESTMENT REPORT JUNE 2025

NEW DEVELOPMENTS

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

New: ACATIS Euro High Yield Fonds. Our co-manager for the ACATIS Value Event Fonds, Tobias Engl, sees so many buying opportunities in this segment that he strongly recommended a new fund. With this fund, we inhabit a small and interesting niche area that is well suited as an additional option for larger asset managers. In that, it is different from the ACATIS IfoK Value Rentenfonds, which can invest in a variety of different global securities, and which is also much more diversified.

PURCHASES

Additions to the German equity fund

- **2G Energy:** 2G Energy is an internationally leading manufacturer of cogeneration power stations for decentralized energy supplies. The company's particular strength is the development of cogeneration power station systems that can be operated with a variety of gas types, including natural gas, biogas, sewer gas, landfill gas, bio-methane and hydrogen. 2G is a beneficiary of the decarbonization trend and the energy transformation.
- **Elmos Semiconductor:** Elmos is the global market leader for ultrasound park sensors - almost half of all vehicles worldwide use an Elmos chip to help with parking. Elmos has successfully transitioned into a "fabless" company. The in-house wafer production was sold. We like the current focus on improved cash generation. The drivers are a reduced tax rate and lower rates of investment (CAPEX).

Additions to the international balanced funds

- **Tempus AI:** Tempus AI has a large and detailed database on cancer therapies in connection with patient-specific data, based on US data. This ensures more targeted treatments than in the past. The data provides a good research basis for pharmaceutical firms involved in cancer research.

SALES

Divestments from the German equity fund

- **König & Bauer:** There are indications that 2025 will be another year of transition. This means that the hoped-for increase in earnings will be delayed by another 12 months. We used the disposal to increase our position at Drägerwerk, as this stock seems to offer a better risk-opportunity profile.
- **Süss Microtec:** Last year, our former top position (fund weighting just under 10%) was reduced to around 3% with a significant profit. We sold as we expect earnings to remain rather stable in the next 18 months. The freed-up capital was reinvested directly in Elmos.
- **Verbio:** Following weak earning developments, this position was already reduced significantly. Now the remaining holdings have been sold.

Divestments from the Asian equity funds

- **Helia Group insurance:** Helia Insurance was sold during the course of the month as the Australian government has announced that it would insure certain mortgages in the future, which will bring about a structural change to the mortgage insurance landscape in that country.

INVESTMENT REPORT JUNE 2025

OUTLOOK AND RETROSPECT

Traveling is part of our business. Traveling is more than an obligation - it is the source of real insights. Often, one has to be on location to see what the business model is really like, and where its strengths and weaknesses are. In addition to making many visits to European companies, we recently traveled to Japan, China, Hong Kong and of course Omaha (as in every year prior). France is on the schedule for the next few weeks.

And then we return to Germany. You can see how small Germany is. How sloppiness has slowly made inroads and how it is accepted as normal. How bad service and unreliability, and months-long construction sites, are now accepted as normal. People are much older than in other countries, and they seem to have less ambition. One just has to compare the extremely friendly service in an American restaurant with the extremely reserved politeness of the Japanese, the over-eagerness of the Chinese, the refined and friendly demeanor of the Swiss and the flippant "Here is your menu" of the Germans. Germany certainly does not have a service culture. But now it does not even have a technology and (in particular) an innovation culture. Almost every discussion about new ideas includes statements about why something won't work. Sentences typically start with "The problem is..." and "Yes, but...". That is not the way to innovation. Amazon is from Seattle and not from Fürth (Quelle). The PC was created in the US and not in Fürth (Triumph-Adler) or in Wilhelmshaven (Olympia typewriters). The iPhone was designed in the US, not by Siemens in Germany.

When it comes to technology, Germany no longer takes center stage. In China, all purchases are made by app, while in Germany the card terminal, the internet or the router are often out of service. The German Kuka robots were sold to the Chinese company Midea, and the coffee-serving robot arm comes from the Chinese company Dobot and not WMF. The palm-sized translation robot is from China, as are the agricultural drones. And of course there are the cars: the diversity and sophistication of Chinese electric cars puts us in the shade.

As investors, this forces us to set our sights firmly towards the East. The new global wealth is being created in Asia. After the US has relinquished its leadership role in a rule-based global economy with threats, tariffs or travel restrictions, the strategically more farsighted Asians in China, together with their neighboring countries such as Japan, South Korea or Vietnam (as well as India), are taking advantage of the momentum in their economic systems.

That is not a reason to be sad - Europe is not becoming poor; it just will not become wealthy as quickly. For example, around the world the number of millionaires grew last year, but in Germany that number dropped by a few percentage points. As a tourism destination, Europe is still an attractive location with its rich history and wonderful cultural monuments, museums and historic city centers. But decisions about the future are increasingly made outside of Europe.

The current political trends (the coalition of the willing in Europe, significantly accelerated by Federal Chancellor Merz), Germany's large investment packages and efforts towards liberalization and acceleration, will pay off. Also, Europe can play an important mediating role between North America and Asia.

This forms the basis for our allocation: Europe (our home market) retains a weighting of approximately 30%. The weighting for Asia is approximately 20% (on account of its momentum) while the weighting for the US is around 50% despite structural challenges (hence under-weighted). This weighting reflects the opportunities and risks in the current global environment.

INVESTMENT REPORT JUNE 2025

NEWS

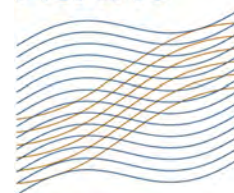
Report on the economic of the situation

Prof. Dr. Dr. h.c. Lars P. Feld, a former economic leader, assesses the economic situation in Germany and Europe exclusively for ACATIS. This month, he talks about: **“The fragility of the financial system”**.

The yield triangles

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

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



REPORT ON THE ECONOMIC SITUATION

06/2025

The fragility of the financial system

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

At this time, there is a certain nervousness in financial markets. It was triggered by US President Trump, who announced that the US would impose extensive tariffs on all of its global trading partners. Particularly bond markets immediately responded with significant yield increases, while share prices tumbled. The US dollar lost value against the euro and the Swiss franc. Since then, markets appear to have calmed down somewhat. Especially stock markets made a significant recovery: after the downturn in early April, the German equities index DAX climbed back to a new record high. Bond markets, on the other hand, remain nervous as

investors continue to be concerned about the state of government finances around the world, but particularly in the US. If we add the debt levels of the US federal states and local governments, then the national debt ratio of the US is around 120 percent (gross debt as a percentage of the gross domestic product (GDP)). Another factor is the relatively high indebtedness of US households. Things look much the same in the rest of the world. Japan's national debt ratio is around 250 percent - a figure that has only been maintained with massive bond purchases by the Bank of Japan and the financial repression of Japan. The UK is facing a debt ratio of just over 100 percent. At 62.5 percent, Germany is the only large country in the Eurozone that is anywhere near the 60 percent limit in the Stability and Growth Pact. France, Italy and Spain, along with a number of smaller countries (including Portugal, Greece, Belgium and Austria) are well above this figure, sometimes significantly above 100 percent of GDP. The IMF has been warning for some time that global debt levels need to be reduced, not just in the less developed and emerging economies, but especially in the OECD countries.

In such an environment, the trade conflict triggered by Trump creates uncertainty. The Trump administration's justification for these measures is based on the country's considerable trade deficit. Regardless of the fact that the US trade balance is not as negative due to the significant primary incomes generated abroad, this viewpoint neglects the actual reason for the imbalance: Because the US provides the world's reserve currency, it can borrow money in international markets at relatively favorable terms. So far, global investors have been happy to lend money to the US, because they wanted to invest in US dollars. Therefore the US is a major importer of capital, which is (by definition) the counterpart to the trade imbalances in the balance of payments. If the US wanted to balance the deficit in its trade balance, it would have to stop importing so much capital. It would have to take on much less debt. How-

ever, the tax reform that is currently before the US Senate aims for a massive expansion in debt.

Against this background, one can understand the concerns of bondholders. The massive US government debt and US trade policy jeopardize the status of the dollar as the reserve currency. If - in the face of the government debt - higher inflation expectations are reflected in treasury bonds with maturities of 10 years and above, it can be expected that the current interest rate developments in the US already take into account the probability of the loss of reserve currency status. The development of premiums for credit default insurance (CDS) supports this viewpoint. At the end of April 2025, CDS premiums were at 100 basis points; they have now increased to 195 basis points. This represents a probability of default of not quite 50 percent, i.e. flip of a coin.

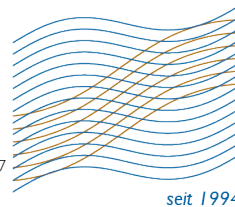
There are also concerns about economic growth. There is still a relatively high probability that the US economy will go into recession. The trade with China has seen a significant downturn that has not been compensated by increased Chinese exports to Europe. China is particularly vulnerable in this respect and is also fighting with deflation; youth unemployment in China is at record levels similar to those seen during the EU debt crisis in southern Europe. The suspension of exports of rare earths from China endangers industrial production in the US and Europe.

In fact, all of these could create a perfect storm in financial markets. On the other hand, it must also be considered that the loss of reserve currency status is less likely due to the lack of alternatives. The only alternative at this point would be the euro, but it lacks fiscal policy support at the EU level. The support provided by Germany is not enough in this context. On the other hand, all of the world's central banks are on alert. They could once again be forced to take on the role of savior.

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



ACATIS



ACATIS AI GLOBAL EQUITIES

AS OF: MAY 31, 2025

2nd place over 5 years of 27

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

INVESTMENT PHILOSOPHY AND PROCESS

The fund achieved a performance of +3.6% in May. The best individual stocks last month were Urban Outfitters (+32.6%), Howmet Aerospace (+22.8%) and Pure Storage (+18.3%). Belling Brands (-18.3%), Keihan Holdings (-11.0%) and Alibaba Health Information Technology (-11.0%) recorded the largest share price losses. International fashion retailer Urban Outfitters announced record results for the first quarter, with a 10.7% year-on-year increase in sales and a record net profit of USD 108 million. All brands and segments delivered. BellRing Brands, the provider of high-protein beverages, powders and bars, barely increased profits despite an 18.9% year-on-year increase in sales. The forecast for the 2025 financial year was confirmed.

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.

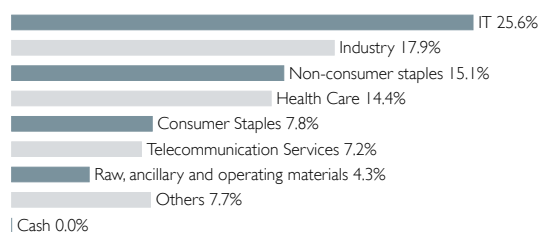
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	37.6 Mill. EUR
Net asset value	1,680.72 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

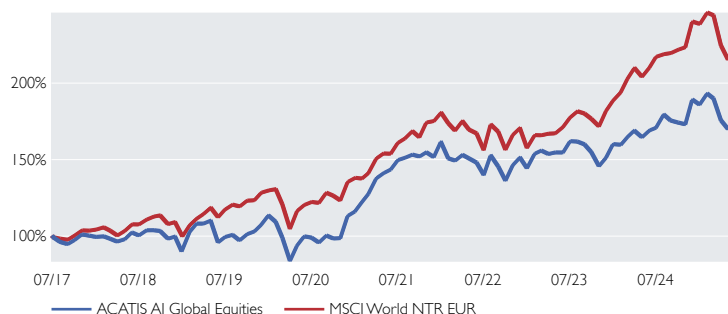
Exelixis	2.6%
Howmet Aerospace	2.5%
Construcciones y Auxiliar de Ferrocarriles	2.5%
Urban Outfitters	2.5%
Valmont Industries	2.4%
JDE Peet's	2.4%
DKSH Holding	2.4%
Franco-Nevada	2.4%
USS CO (TOKAI)	2.4%
Technogym	2.3%

ASSET ALLOCATION - SECTORS

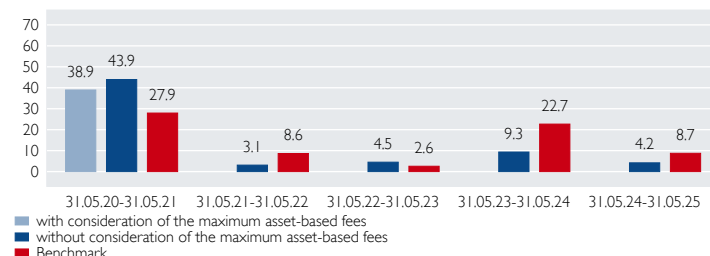


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total 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.

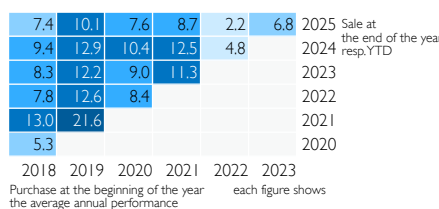
PERFORMANCE AS OF END OF MONTH IN PERCENT

	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									-5.3	-4.3
2024	-0.2	3.3	2.5	-2.6	2.7	1.0	5.1	-2.3	-0.8	-0.6	9.4	-1.8	16.2	26.6	
2023	6.5	1.3	-1.4	0.7	0.0	4.8	-0.1	-1.2	-3.2	-5.8	3.8	5.7	10.8	19.6	
2022	-6.8	-0.9	2.5	-1.6	-1.8	-5.4	9.2	-4.9	-6.2	7.5	3.4	-4.6	-10.7	-12.8	
2021	5.3	4.5	7.9	2.4	1.7	4.3	1.0	1.4	-0.8	1.8	-2.0	6.6	39.5	31.1	
2020	-3.8	-9.4	-15.2	12.1	6.2	-0.8	-3.2	4.8	-2.0	0.2	14.9	2.5	2.2	6.3	

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
75.8%	7.4%	19.1%	4.2%	17.3%	15.1%	15.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

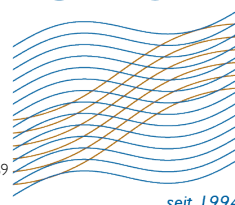
CO2 Neutralisation Note 0.8%

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

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



ACATIS AKTIEN GLOBAL FONDS

AS OF: MAY 31, 2025

3rd place over 20 years of 69

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

MARKET COMMENTARY

The fund gained 3.8% in May and is -2.7% for the year (1.6% points better than the benchmark). At the moment, performance is very much determined by the political climate, which can change significantly on a daily basis. The major performance contributions in May came from the big tech names, i.e. Nvidia, Palantir, Microsoft and TSMC. A personal conversation with TSMC showed us once again the technological leadership of the Taiwanese company, which now wants to build factories in the USA for USD 165bn. Among the top 5 was also the French Vusion Group, which is experiencing a major roll-out with its electronic price labelling devices at the American Walmart. These mini-terminals almost turn a Walmart into an Amazon-like department stores - making Walmart's delivery service very efficient without any additional investment. Biotech stocks such as Vertex, Regeneron and BioNTech performed poorly, as did Berkshire Hathaway following Warren Buffett's resignation announcement at the beginning of May.

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 criterias 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.

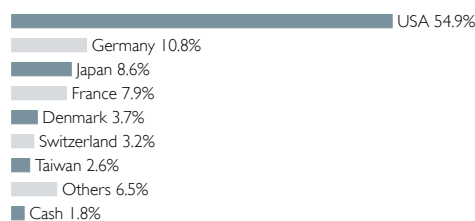
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	649.8 Mill. EUR
Net asset value	586.50 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

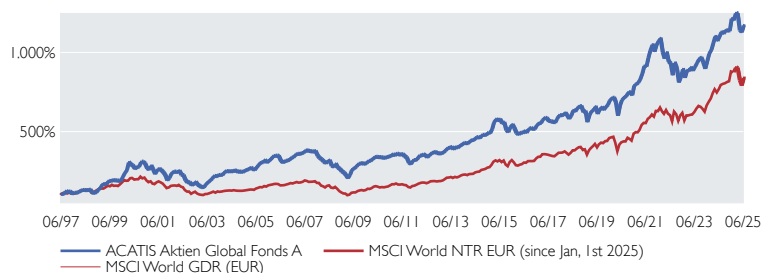
Palantir	6.9%
Nvidia	4.7%
Microsoft	4.3%
Progressive	4.2%
Intuitive Surgical	3.2%
Berkshire Hathaway	3.1%
Taiwan Semiconductor Manufacturing	2.6%
Booking Holdings	2.6%
Alphabet	2.6%
BioNTech ADRs	2.5%

ASSET ALLOCATION - COUNTRIES

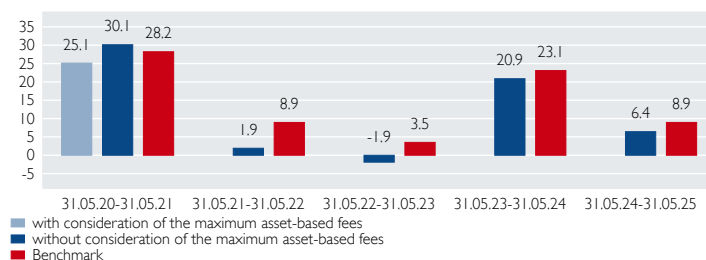


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR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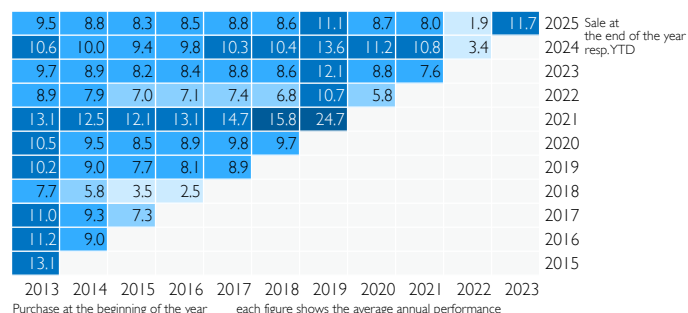
PERFORMANCE AS OF END OF MONTH IN PERCENT

	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									-2.7	-4.3
2024	2.4	4.3	3.8	-2.6	2.5	2.6	-1.0	1.8	-0.2	0.0	6.9	-0.9	21.2	27.4	
2023	5.6	-0.5	2.4	-2.1	2.9	2.7	2.6	0.6	-2.9	-4.3	5.5	4.9	18.2	20.4	
2022	-8.1	-3.8	3.9	-5.7	-1.5	-7.6	9.0	-3.9	-9.6	4.3	5.7	-6.0	-22.7	-12.5	
2021	1.5	2.5	4.6	5.5	-0.5	6.3	4.8	3.4	-4.2	4.2	2.5	1.4	36.4	31.4	
2020	0.4	-3.9	-12.2	10.6	5.3	2.0	1.2	3.2	0.0	-2.2	8.6	0.7	12.5	7.0	

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
1,069.4%	9.2%	103.7%	67.4%	26.2%	6.4%	14.5%	15.1%	12.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.8%

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

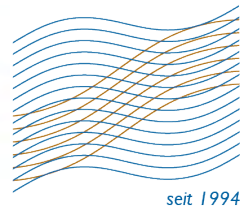
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 Lipper Leader Share cl. B, C

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ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: MAY 31, 2025



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

MARKET COMMENTARY

The fund gained 4% in May. Krones, Drägerwerk and Jungheinrich accounted for a good half of this. Jungheinrich, our top 3 position, announced its Strategy 2030+ with new medium-term targets. Net sales are to grow to EUR 10 billion by 2030 with an EBIT margin of 10%. This would mean a CAGR of 11% in sales and 15% in operating profit. Top 2 in the fund is Drägerwerk, which reported good Q1 figures. Order intake for Q1 2025 was the best first quarter since the record year 2020! Krones, the fund's largest position, had a good start to the new financial year. The operating result climbed by almost 20% in the first quarter of 2025. All 3 companies mentioned confirmed their annual targets. New acquisitions included 2G Energy and Elmos. König&Bauer, Süss Microtec and Verbio were sold.

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	41.4 Mill. EUR
Net asset value	318.82 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

Industry	31.7%
IT	18.8%
Health Care	13.2%
Energy	10.4%
Non-consumer staples	8.0%
Raw, ancillary and operating materials	3.7%
Finance	3.2%
Others	3.4%
Cash	7.6%

	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	1741 Fund Solutions AG	
Paying agent in Switzerland	Telco AG, Schwyz	

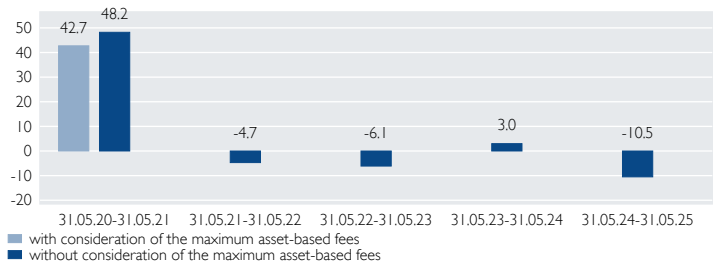
TOP 10 POSITIONS

Krones	9.1%
Drägerwerk	8.1%
Jungheinrich	6.7%
Energiekontor	6.6%
KSBVZ	6.0%
Dür	4.1%
Elmos Semiconductor	4.1%
Aixtron	3.5%
INIT	3.3%
SIXT VZ	3.3%

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								7.0	
2024	-4.1	-0.6	3.3	1.9	3.3	-6.6	0.9	-5.4	-0.4	-8.8	0.2	3.0	-13.3	2.4
2023	7.8	1.8	-2.0	-1.0	-3.2	-0.8	1.9	-4.0	-6.3	-10.0	14.2	6.3	2.4	
2022	-9.0	-6.6	-1.7	-1.6	2.3	-13.7	10.3	-8.9	-8.3	8.1	11.7	-5.2	-23.4	
2021	4.2	1.2	1.5	4.2	1.4	3.1	3.1	4.7	-3.4	6.0	-4.2	3.4	27.7	
2020	-0.8	-6.1	-25.2	17.7	7.1	2.1	-1.7	8.5	-2.7	-7.2	23.5	7.8	14.9	

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
537.6%	8.6%	16.6%	21.7%	-13.5%	-10.5%	22.2%	21.8%	14.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
5.3	3.5	3.0	1.2	1.5	-0.5	4.0	1.2	-1.4	-7.6	-1.7	2025 Sale at the end of the year resp. YTD		
5.2	3.2	2.6	0.6	0.9	-1.6	3.5	0.0	-3.4	-12.0				
7.0	5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2					
7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1						
11.6	9.5	9.6	7.5	9.5	7.1	21.8							
9.7	7.1	6.8	3.8	5.3	0.9								
9.0	5.8	5.2	1.2	2.3									
6.8	2.7	1.3	-5.1										
15.3	11.9	13.0											
14.2	9.5												
20.2													

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.6%

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

ACATIS sustainable best fund boutique of DE 2022/ 2021

FundAward 2022/ 2019

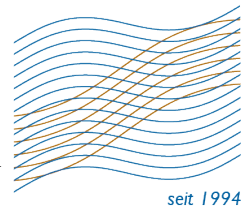
Fondsmanager 2017 (B) Scope rating

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ACATIS



ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: MAY 31, 2025

1st place over 1 year of 84

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

MARKET COMMENTARY

The fund gained 4.4% in May. The Asian markets broadly rebounded in May, driven by the de-escalation of the tariff conflict during a 90-day truce period between the US and China. US tariffs for Chinese goods dropped from 145% to 30%, while Chinese tariffs on US goods were reduced from 125% to 10%. Tigermed (+22.1%), Coupang (+20.0%), and SEA (+19.6%) were the best performing stocks in the fund, while Ali Health (-10.1%), NAURA (-7.2%) and Baidu (-5.6%) saw the largest declines in value. Tigermed, the largest clinical CRO in China, benefited from strong momentum in China's innovative drug and biotech industry, with licensing deals from Chinese bio-pharma companies to global pharmaceutical firms reaching a five-year high of US\$ 41.5 billion last year. This pace is expected to accelerate. Meanwhile, Ali Health's stock price suffered due to weaker-than-expected profit growth in FY2025, amid intensified competition from peers, livestream e-commerce platforms, and online-to-offline (O2O) healthcare providers.

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.

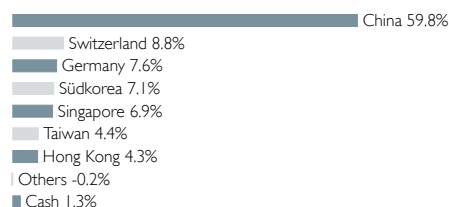
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	62.3 Mill. EUR
Net asset value	95.97 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 6 years

TOP 10 POSITIONS

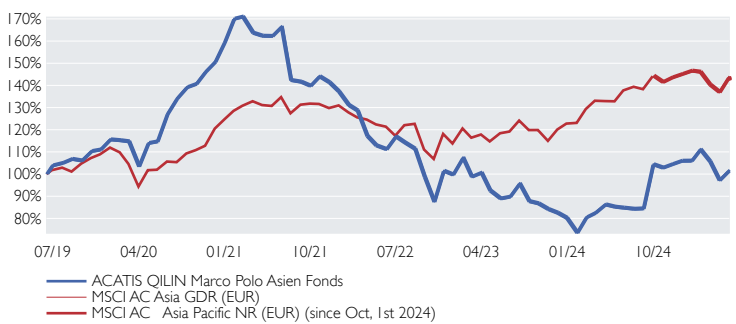
DB CSI Capital Protected Note	7.6%
Sea ADR	5.3%
Coupang	4.7%
Naura Technology	4.7%
Alibaba Group	4.5%
Tencent	4.5%
Taiwan Semiconductor Manufacturing	4.4%
Trip.com Group	4.3%
Contemporary Amperex Technology Delta I Zertifikat	4.0%
Meituan Class B	3.9%

ASSET ALLOCATION - COUNTRIES

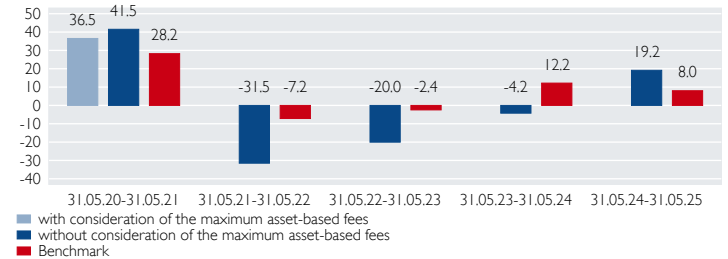


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	distributing	distributing	distributing
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	1.93%	1.44%	1.48%
included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



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PERFORMANCE AS OF END OF MONTH IN PERCENT

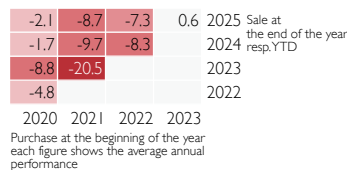
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	0.1	4.8	-5.0	-8.0	4.4								-4.2	-1.0
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6	-1.5	1.5	1.5	32.2	18.0
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-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%
	21.3%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

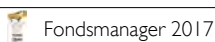
YIELD TRIANGLE



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: MAY 31, 2025

1st place over 5, 10 years of 194

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

MARKET COMMENTARY

The fund performed 4.6% in May and is down -3.3% for the year. At the moment, performance is very much determined by the political climate, which can change significantly on a daily basis. The major performance contributions in May came from the big tech names, i.e. Nvidia and Palantir; as well as the Bitcoin and Ethereum positions. No wonder - anyone looking at the US deficit plans and wondering who is going to buy the US government's IOUs will find comfort in Bitcoin and Ethereum. The strong positive contributions from ITM Power (high order intake and announcements with a price increase of 86.1%) and Waga Energy (which received a takeover bid from EQT in June after a price increase of 28.4% in May) were also interesting. Biotech generally performed poorly, be it BioNTech, Regeneron or Schrodinger with clearly negative performance contributions. A new addition to the portfolio is Tempus AI, a partner of BioNTech, which has collected extensive American cancer and gene data.

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.

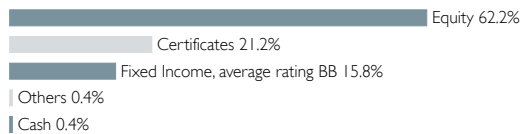
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	727.8 Mill. EUR
Net asset value	688.25 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

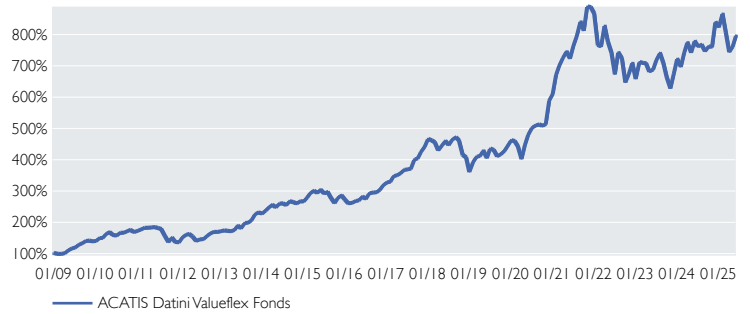
Palantir	5.6%
UniCredit HVB Call 20,07.48 HICPxTI Warrants	4.5%
Nvidia	4.0%
Bitcoin Tracker	3.9%
BioNTech ADRs	3.1%
CoinShares Physical Bitcoin	3.1%
21Shares Bitcoin	3.0%
5.500% DPL 2026	2.9%
SFC Energy	2.9%
SparkChange Physical Carbon EUA ETC	2.7%

ASSET ALLOCATION - CLASSES

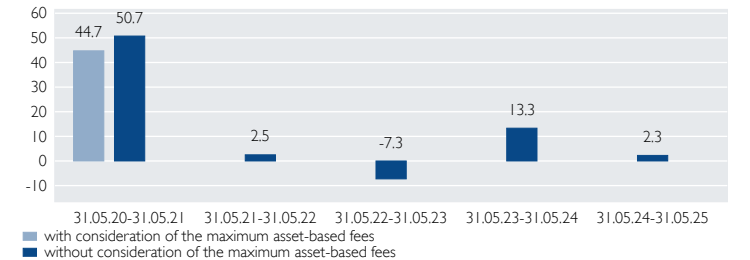


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	distributing	accumulating	accumulating
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2024)	0.94%	1.79%	1.44%
included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

PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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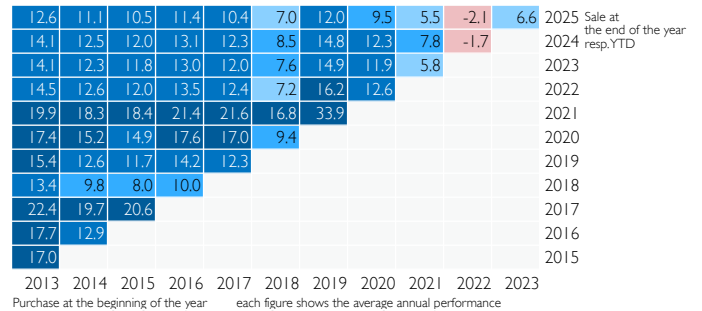
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	5.2	-6.6	-8.0	2.3	4.6								-3.3	
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
695.6%	13.4%	66.0%	7.5%	2.3%	19.7%	19.4%	17.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

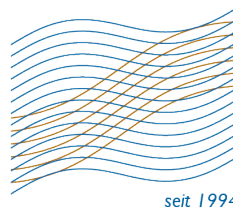
CO2 Neutralisation Note 1.0%

Past performance is not a guarantee for future returns. (All general data refer to share class 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: MAY 31, 2025

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

MARKET COMMENTARY

In the most recent recovery phase following Donald Trump's first "tariff shock", the fund's share price rose by a pleasing 3.4% in May. We took advantage of the higher prices to take profits and adjust the portfolio. Even if the uncertainty factors do not appear acute at present, geopolitical risks and escalations around trade conflicts remain. We have therefore realised gains on US stocks in particular and selectively reduced the equity weighting and the US weighting. We have also built up new defensive positions and our hedges (S&P puts) remain active. New additions to the portfolio include L'Oréal as a defensive consumer stock, Shimano - the global market leader for bicycle components and a pioneer in the area of sustainability - and Terna, Europe's second-largest electricity grid operator with a market share of around 80% in Italy. Terna offers a stable business model that is independent of trading policy with a current dividend yield of around 4.6%.

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.

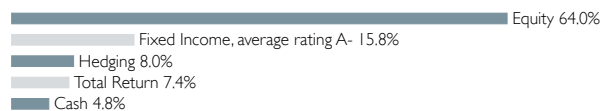
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	299.0 Mill. EUR
Net asset value	61.45 EUR (Cl. A)
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

8Y Steepener Note RLB ÖÖ	3.8%
8Y Steepener Note NBC	3.6%
0.000% SPV Areal Note 2026	3.3%
Hannover Rück	3.3%
Brookfield Renewable A	3.0%
ELIS	3.0%
7.875% Grenke Finance PLC 2027	2.9%
Infineon	2.9%
GS 2-Year USD Delta-I Notes on SOLASWTI Index	2.5%
Fortescue	2.3%

ASSET ALLOCATION - CLASSES

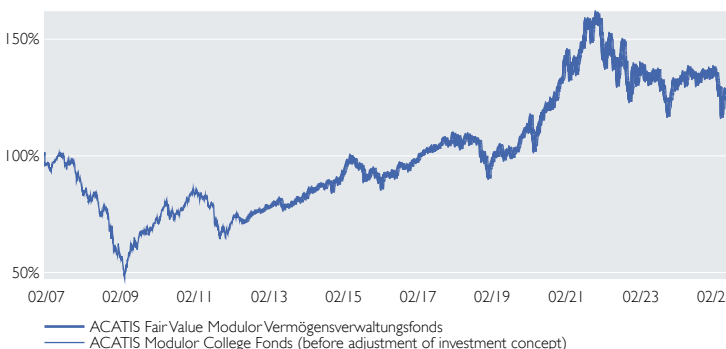


CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

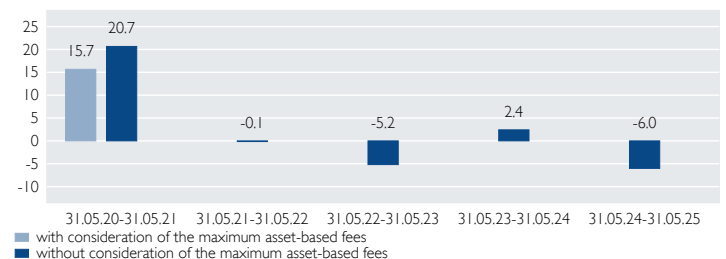
CO2 Neutralisation Note 1.2%

	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	Tellco AG, Schwyz					

PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	2.9	-3.9	-5.3	-0.8	3.4									-4.0
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
28.1%	1.4%	10.0%	-8.7%	-6.0%	13.4%	14.5%	9.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
4.0	3.8	3.3	3.3	3.0	2.4	5.0	2.4	-0.8	-5.1	-0.7			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, 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 IFK VALUE RENTEN (EUR)

AS OF: MAY 31, 2025



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

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

MARKET COMMENTARY

The fund gained 1.2% in May. The benchmark was down 0.8%. Foreign currency positions in hard currencies are traditionally hedged by around 10%, so that the so-called VAR and risk capital is protected accordingly in these phases. If bond prices fall by 2 points on the way to 100, for example, this does not change the fundamental behaviour of the so-called pull-to-par effect, which is positive and has had a supportive effect in the last two years. We also see this for the next 6-9 months. As has been the case since the fund was launched more than 16 years ago, we are focussing on special equities, individual corporate bonds and, in some cases, special situations in the bond sector. The fund still has the maximum award of 5 out of 5 Lipper Leaders for performance 3, 5, 10 and overall, as well as 5 stars from Morningstar. With a duration of around 3.7 years and a yield of 6.5%, we feel well positioned for the rest of the year. There are currently 85 investments 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.

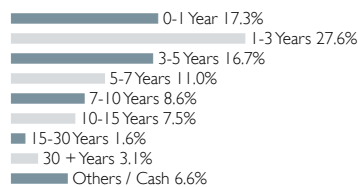
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	991.8 Mill. EUR
Net asset value	44.98 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

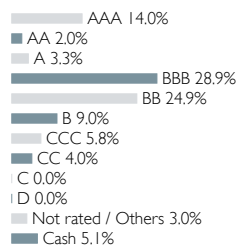
TOP 10 POSITIONS

6.750% LBBW 2024 (31/Und.)	6.5%
6.625% Petrobras 2034	5.6%
6.750% Eurofins 2023 (28/Und.)	4.9%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	4.3%
5.750% Dt. Pfandbriefbank v.18(23/Und.)	3.8%
8.250% JSC Ukrainian Railways 2026	3.5%
3.000% Europcar 2026	3.3%
0.000% Bundesrepublik Deutschland 2028	3.1%
5.337% Celanese 2029	3.1%
5.125% Grenke Finance Anleihe 2029	3.0%

MATURITY

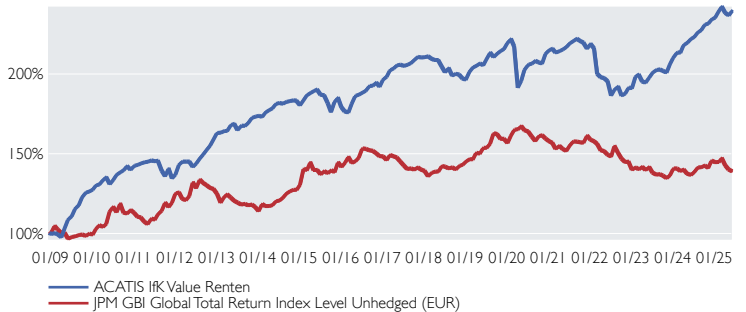


RATING

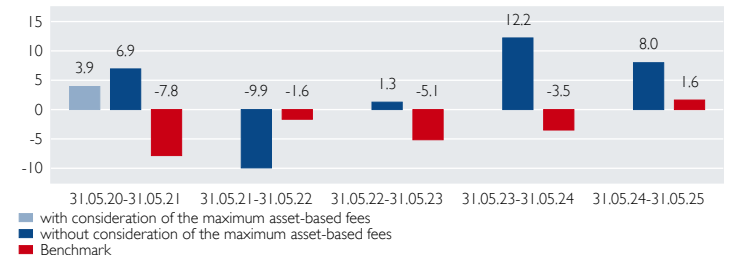


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front-end fee	3%	0%	0%
Distribution	distributing	distributing	distributing
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	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-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	
2025	1.7	1.2	-1.6	-0.6	1.2									1.9	-3.9
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
139.4%	5.4%	18.2%	22.7%	8.0%	3.6%	3.1%	2.9%

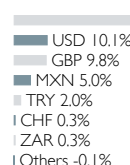
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.0	2.7	2.6	3.0	2.2	1.6	2.9	1.5	2.2	2.3	7.9	2025 Sale at the end of the year resp. YTD		
3.1	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4				
2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7					
1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5						
3.3	2.9	2.8	3.4	2.2	1.0	3.7							
3.5	3.1	3.0	3.7	2.3	0.7								
4.4	4.0	4.0	5.2	3.8									
3.2	2.5	2.1	3.1										
5.3	4.9	5.3											
4.8	4.2												
3.2													

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

CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	5.8%
Average Maturity	3.9y.
Average Rating	BBB-

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

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

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Opportunities and risks of investing in ACATIS investment funds

Date: 2025

OPPORTUNITIES

- **Professional Asset Management**

With an investment in an ACATIS investment fund, investors benefit from the extensive experience and expertise of the portfolio management team and comprehensive financial research.

- **Value Growth**

A variation of market-, sector- and company-related factors leading to the increase in the share price as well as foreign exchange gains offer attractive earning opportunities.

- **Interest or Dividend Payments**

Some securities also include dividend payments by the issuer, of which funds can benefit.

- **Risk Diversification**

By investing across a wide range of securities, the investment risk is reduced compared to an individual investment.

- **Flexibility**

Investment funds of ACATIS can be bought and sold daily.

- **Transparency**

The fund unit prices and valuations of the investment funds are published each trading day.

- **Security**

Even if the investment company were to go insolvent, the assets of the equity fund would remain insolvency-proof.

- **Sustainability opportunity**

Investments in securities of sustainable companies can offer a long-term above-average perspective due to the increasing importance of sustainable issues.

RISKS

- **Incorrect Assessments**

Incorrect assessments may occur during the investment selection process.

- **Value Loss**

Price losses due to a variation of market-, sector and company-related factors as well as foreign exchange losses are possible.

- **Issuer Risk**

The creditworthiness of a company or a security issuer may deteriorate. Interest or dividend payments may be lost as a result, or the equity may become worthless in the event of an issuer default.

- **Increased Price Fluctuations**

Increased price fluctuations may occur as the risk is concentrated in specific countries, regions, sectors and issues.

- **No Protection For The Capital Employed**

The fund unit price can fall below the price at which the unit was purchased. The entire capital that has been invested may be lost. Past performance is not a guarantee for future returns.

- **Sustainability Risks**

Sustainability risks are environmental, social or governance events or conditions, the occurrence of which could have a material adverse effect on the value of the investment. Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment.

- **Other Risks**

Counterparty and/ or liquidity risks may arise depending on the security and/ or fund.

- **Costs**

One-time and recurring costs are charged against the fund unit price.

Get in contact with us

ACATIS Investment
Kapitalverwaltungsgesellschaft mbH
mainBuilding
Tanusanlage 18
D-60325 Frankfurt am Main
Tel: +49 / 69 / 97 58 37-77
Fax: +49 / 69 / 97 58 37-99
E-Mail: sales@acatis.com
Info: www.acatis.com

ACATIS Service GmbH
Güetli 166
CH-9428 Walzenhausen (AR)
Tel: +41 / 71 / 886 45 51
E-Mail: info@acatis.ch
Info: www.acatis.ch

Persons to contact

Luis Cáceres
Marie Ballorain
Vera Fülöp
Michael Niefer
Frits Nieuwenhuijsen
Ädris Osmani
Joachim Paustian
Eva Sonnenschein
Nicole Török
Eva Zaragoza Laguarda

Persons to contact

Marcus Kirschner
Petra Weise



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