

“Well, maybe the children will have two dolls instead of 30 dolls, and maybe the two dolls will cost a couple of bucks more than they would normally.. They have ships that are loaded up with stuff, much of which ... we don't need..”

Source: Donald Trump, 1st May 2025

INVESTMENT REPORT MAY 2025

RETROSPECT

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

The good news: ACATIS funds have significantly outperformed in April and in the current year (with two exceptions). The bad news: All of this happened in a negative market environment, and the minus symbol in front of the performance number is more urgent than the knowledge that the actively managed ACATIS funds still outperformed the index funds. For sure, one of the reasons for the positive out-performance is the timely reduction of our US allocation, in the knowledge that Trump's tariff policy would be economically damaging. And even though prices have recovered in the meantime, there is still the damage from the significantly devalued US dollar.

POSITIVE DEVELOPMENTS

Individual stocks

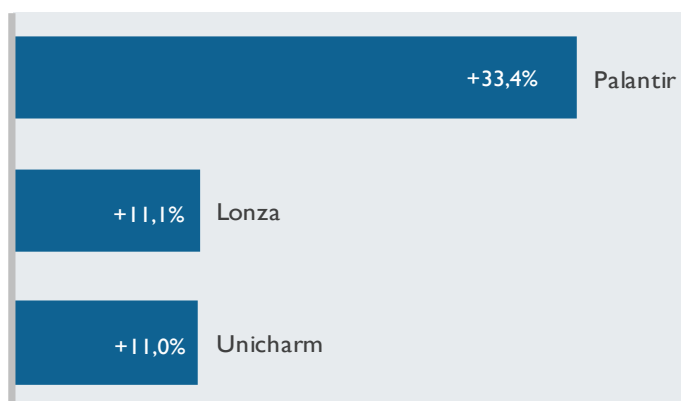
Palantir Technologies (+33.4%): Palantir could be one of the main beneficiaries of the efforts to reduce the bureaucracy, first in the US and later also in Europe. The current quarterly growth of 39%, supported by new orders from Walmart, AIG and NATO, underline Palantir's strong position.

Lonza (+11.1%): Lonza, a Swiss contract manufacturer for the pharmaceutical industry, should not be significantly affected by Trump's tariffs, as it has significantly increased its production capacities in the US over the last few years. It means that in the long term, the company could benefit from the re-regionalization of pharmaceutical production in the US.

Unicharm (+11.0%): Unicharm was purchased just a few months ago, following an investment trip through Japan. The company has reported solid quarterly numbers, and the share price also did well in a market that went in the other direction. The company's market position in the hygiene product segment remains attractive, and the expected diversification has paid off with the focus on Asia and emerging markets.

The best individual stocks in the ACATIS Aktien Global

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



NEGATIVE DEVELOPMENTS

Individual stocks

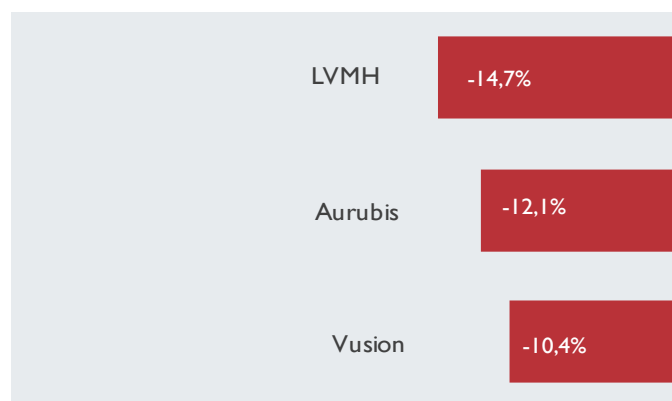
LVMH (-14.7%): LVMH has been struggling for some time, as Chinese customers are still reluctant to buy. Analyst expectations were dampened when sales revenues declined by 3% to EUR 20.3 billion in the first quarter of 2025. The tariffs against China, along with the tariffs threatened against Europe, are another problem area. However, this does not change the attractiveness of the brand itself. In Frankfurt, people continue to line up in front of the Luis Vuitton shop, although not in the same numbers as previously.

Aurubis (-12.1%): Aurubis' share price was hit after the announcement of US tariffs. Even though copper prices recovered, the same cannot be said for the share price, as significant fall-out from the tariffs is anticipated from the international copper trade. Moreover, the verdict for the theft and fraud from the year 2023 is also outstanding; this did not shine a positive light on the company's control over its activities.

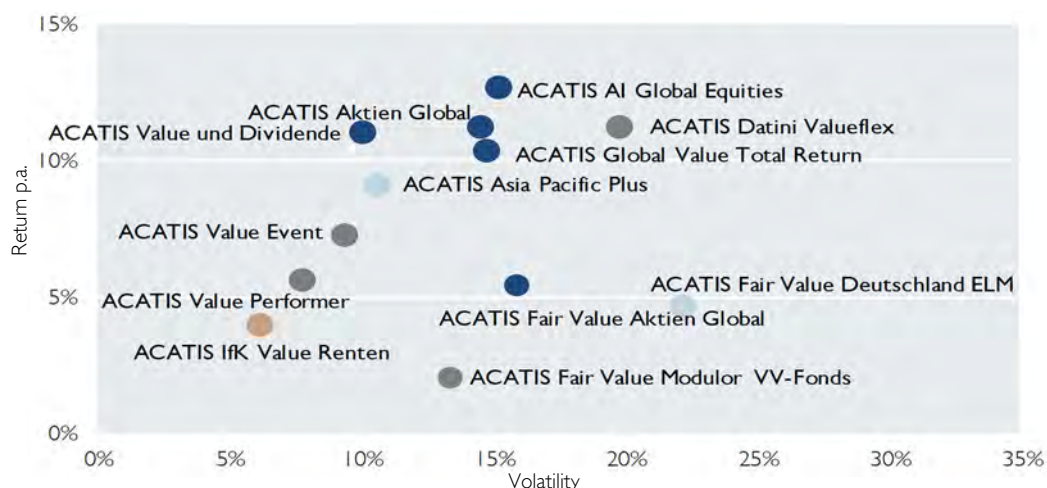
Vusion (-10.4%): In a period of quickly growing sales revenues and profits, a share reallocation on the stock exchange triggered falling share prices.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period March 31, 2025 until April 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 MAY 2025

NEW DEVELOPMENTS

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

There was a lot going on in our funds, such as major purchases in European small caps and disposals of Asian securities, mostly those affected by the US tariff policy. Otherwise, we are waiting to see how the tariff policy plays out in real life. We want to wait until the end of the quarter before making our decisions. It will take that long until the full inventories have been worked through. The impact of the tariffs is making its way through the different industries, sometimes in a surprising fashion. There are unexpected winners and losers.

PURCHASES

Additions to the international equity funds

- **Jensen Group:** As a long-standing family business in the third generation, the Jensen Group is a hidden champion with a stable and high-margin business model. The company is not very large (less than EUR 500 million), yet it is also the global market leader for laundry systems for large clients such as hotels, hospitals and laundry services. Jensen Group benefits from long-term trends such as automation and hygiene requirements.

Additions to the Asian equity funds

- **Nippon Paint:** Is a leading paint company in Asia pacific region has excellent distribution network and reasonable valuations.
- **Roland:** Roland is a globally renowned manufacturer of musical instruments based in Japan. The company offers a solid dividend yield of 5% and reasonable valuations.
- **UTI Asset Management:** UTI Asset Management is one of India's oldest asset management companies. The stock has corrected recently and trades at reasonable valuations relative to potential earnings growth.

Additions to the international balanced funds

- **Nextracker:** Nextracker is a leading provider of solar tracking systems that automatically position solar modules in industrial facilities towards the sun, and thus maximize electricity production. The US company benefits from the global expansion of solar energy and is considered a technology leader in this growth market.
- **Terna Rete Electrica:** Terna is the operator of Italy's high-voltage electric grid, the second-largest grid operator in Europe, and also plays a key role in securing electricity supplies. As a regulated business model, Terna offers a defensive character with stable cash flows, and it also benefits from the expansion of renewable energy and the electrification of the economy. Moreover, the company impresses with an attractive and predictable dividend yield of around 4.5%.
- **Nutrien:** With a market share of 20%, Nutrien is the world's largest producer of potash with the lowest costs, and the largest agricultural dealer in the US. After a two-year downward trend for fertilizer stocks, this stock makes sense to us again.

SALES

Divestments from the Asian equity funds

- **AIT:** AIT, a part of our Japan portfolio, had disappointing profit growth, therefore we have sold our stake.
- **FTGroup:** Revenue growth lagged expectations and the future outlook is unclear, hence the stock was sold.
- **Haseko:** The stock was sold after it reached its estimated intrinsic value.
- **Japan Property Management Center:** The company did not have good profit growth, and the business strategy was poorly implemented. The stock was sold.
- **Kobayashi:** A good company that nevertheless finds it difficult to increase revenues and profits. We decided to liquidate our position.
- **Luxusshare Precision Industry:** Luxusshare is a leading manufacturer of electronic components, as well as an important manufacturing partner and supplier to Apple. Luxusshare is also extremely affected by possible US tariffs on Chinese products.
- **Murata Manufacturing:** Profit growth was below expectations, the valuation is high. We decided to liquidate our position.
- **Nihon Flush:** This position was sold due to poor implementation of sales and profit targets by management.
- **Sunny Optical Technology:** Sunny Optical is one of the world's leading camera manufacturers for smartphones and electric vehicles. Even though this means that the company operates in a real future market, it is greatly affected by potential US tariffs on Chinese products due to its significant Apple exposure. While the Trump administration has reduced the tariffs on smartphones to the normal level in the short term, we expect that in the medium to long term, Apple will continue to diversify, which will have a negative effect on Sunny Optical.
- **Syuppin, Tasuki, Will:** All three securities were in our Japan portfolio. We have decided to liquidate these positions to invest in other stocks with more favorable valuations.
- **Xinyi Solar:** Despite high demand for solar gas, the industry still suffers from excess capacities and American import tariffs. We do not believe that these challenges will improve significantly in the short and medium term, hence no recovery in the share price.

Divestments from the international balanced funds

- **International Exchange:** We sold our position in International Exchange as the share price was trading well above its historic valuation following a strong upward trend (P/E ratio of over 36). Despite a solid business model, the risk-opportunity profile was no longer attractive due to the high valuation. The stock was sold when the US equity exposure was reduced.

INVESTMENT REPORT MAY 2025

OUTLOOK AND RETROSPECT

Buffett's retirement announcement at the Annual General Meeting of Berkshire Hathaway on 3 May 2025 happened against the perfect backdrop - after 60 years of controlling Berkshire Hathaway, and ending with a record-high share price. Still, the retirement was a shock for our investor community. True, Buffett is 94, and it was the perfect time to hand over the reigns to Greg Abel. Record market capitalization, record cash holdings, a proven management team, stable investments. I suspect that successor Greg Abel, who is much more pragmatic and matter-of-fact, but also much less charismatic than Buffett, will make the intrinsic value of Berkshire Hathaway more visible. Therefore we will keep the stock and expect rising Berkshire share prices in the next five years. But Buffett was an advisor for us all, and he will be missed.

This year's Annual General Meeting of Berkshire Hathaway felt different. While the event continued to draw around 40,000 investors and offered the usual mix of celebrated capitalism, buying frenzy, suggestion box and village festival, there was also a certain pensiveness in the air. We witnessed one of the last public appearances of an icon - a significant moment in the history of investing. Never before has a pure investor (not an innovator or company founder) built up private wealth of over USD 100 billion, and never before has a billionaire been so willing to share his recipes for success.

The sentiment among participants was a mixture of celebratory spirit and pensiveness. The conference was well attended. Once again, we noticed the conspicuous presence of Chinese investors, sometimes in organized travel groups. Before the Annual General Meeting, there was a shopping frenzy at the Berkshire Bazaar of Bargains, with long line-ups for discounted goods - a strange effect in capitalism, because it used to be communism that was known for its line-ups.

The announcement that Warren Buffett would retire as CEO at the end of the year came as a surprise after four-and-a-half hours of questions and answers and approximately three minutes before closing, and it felt like a shock wave went through the room. The immediate reaction was a long standing ovation, just like at a pop concert - an acknowledgment of an extremely impressive performance. Extremely impressive - is the average annual rate of return of approximately 20% over a period of 60 years (with an entry price of USD 12 in 1965 to the current price of USD 800,000). This type of return shows the strength of active management. Many saw Buffett as a father figure or teacher, whose standards provided an important direction. Greg Abel was confirmed as his successor. Our impression is that Able, himself a very good entrepreneur, will do more to highlight Berkshire's intrinsic value and substance, which will potentially benefit the share.

Buffett used the stage for (in our opinion) two strong signals, even though he avoided naming specific politicians. He had clear words for trade: trade should never be used as a weapon. He emphasized that ultimately, the global prosperity of 7.5 billion people outside the US would also benefit the 300 million people inside the US - a position we interpret as criticism of the current protectionist measures and tariffs. Moreover, he described bureaucracy as a tapeworm that damages the economy, leads to inflation and causes negative exchange rates. Cleaning up the bureaucracy is a really difficult task - a task that he would not be keen to take on.

We noticed that while the Americans are quite aware of the domestic economic impact of Trump's policies, they do not know much about the international impact. Therefore many participants at the Annual General Meeting asked us (four ACATIS representatives) for our opinion.

The 2025 meeting will also be remembered as the end of an era. With Warren Buffett's retirement, the investor community loses a key figure and teacher, whose principles and transparency made him unique in the eyes of many. We believe that processing his last statements, which resembled an epilogue, will take some time. We realized that the conference could become more boring in the future, as Munger and Buffett also added a certain entertainment factor to the event. But while Greg Abel takes over the reigns to lead the substance of Berkshire Hathaway into the next phase, there is also a feeling of gratitude for the decades of learning.

INVESTMENT REPORT MAY 2025

NEWS

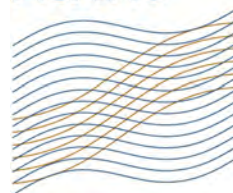
Report on the economic of the situation

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: **“Is there reason to be optimistic?”**

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 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	



Is there reason to be optimistic?

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

Even the most optimistic among us are disconcerted about the current political and economic situation in the world and in Germany. The Trump administration is on a confrontation course with friends and foes alike. If the rivalry with China enters a new phase because of an escalating trade war, it would be a strong warning signal to the global political order. Moreover, Trump is also imposing higher tariffs on America's allies, not least the Europeans. And if that was not enough, the US is also risking its standing as a safe haven for investors. As it stands, the US enjoys the huge privilege of providing the world's reserve currency. What this means: the US can take on debt at interest rates that are much lower than they would be considering the country's high (foreign) debt, not to mention the debts of its consumers and corporations.

The economic situation in Germany is also not a reason to be joyful. Germany has been stagnating for four years now. The foreign trade situation could even cause the country to slide into a real recession. In addition to the various economic factors, Germany's economy also faces a structural problem. Industrial production has been declining since the beginning of 2018. Companies in Germany are still uneasy about investing. Most expansion-related investments are made outside Germany. And foreign direct investment in Germany is also declining. In fact, industrial facilities in Germany are dismantled and re-assembled in other countries.

The only solution to this situation is a supply-oriented economic policy that focuses on the cost situation of the companies, and that ensures that it once again pays to work, to invest, and to take on risks. Private investments in Germany are weak because companies are facing a toxic mix of excessive costs. Labor costs are too high; unit labor costs have been steadily rising since 2011. The tax burden is one of the highest in the world. Companies are also suffocated by regulatory intensity. Moreover, energy costs are still high, even though the energy crisis triggered by Russia's attack on Ukraine has abated.

The failed government coalition could not reach an agreement on the supply-oriented political agenda without taking on new debt. With the help of the old Bundestag, the new government removed this contentious issue - for now. At the same time, the coalition agreement does not live up to expectations in many respects. The labor market and social policies of the previous government are set to continue. In terms of labor market regulation, companies are supposed to get some relief with an amendment to the working hour law. Even if this initiative is implemented without changes, it can be expected that unions will seek to

incorporate the current rules through the collective agreements. On the other hand, a law on collective bargaining agreements (Tarifreuegesetz) will ensure that the regulatory burden on corporations will continue to increase.

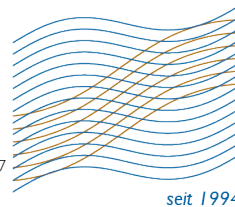
The situation is somewhat better with respect to tax policy. First, companies will get a three year reprieve by way of special write-downs (30% p.a). As of the fourth year, the federal government aims to lower corporate tax rates by one percentage point per year over a period of five years. While this is not a major move in terms of regional economic policy, it will probably offer some investment incentives.

The issue of regulatory intensity offers a bit more hope in this regard. The coalition agreement includes a variety of concepts for dismantling excessive regulations, which are much more specific than a mere reference to "reducing red tape". The EU Commission is also getting ready to implement regulatory relief. Perhaps the German government will even be able to bring about standardized proceedings in administrative law.

There is even more hope for improvements in energy policy. The federal government will reduce the burden on users by lowering levies. While the EEG allocation was already assumed by the previous government in the federal budget, now all consumers are supposed to see a significant reduction in the electricity tax. Network charges are set to be reduced through a variety of measures. However, an industrial electricity price for energy-intensive companies is not suited to make a location more attractive. A permanent subsidy does not solve the distortions that occur in energy markets due to government interference.

Therefore, it seems that Germany's economic situation is improving somewhat despite the absence of a major move, as perhaps indicated by the sentiment indicators and orders received. But most of all, the new government seems more intent on redefining its role in global politics. This could lead to new momentum for European unification and therefore an improved negotiation position with the US. Consequently, high volatility in financial markets should not necessarily be interpreted as both a risk and an opportunity.

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



ACATIS AI GLOBAL EQUITIES

AS OF: APRIL 30, 2025

2nd place over 5 years of 27

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

INVESTMENT PHILOSOPHY AND PROCESS

In April, the fund lost -3.3% and the benchmark -4.1%. The best performers in April were Rubis (+9.7%), Pricesmart (+8.6%) and Alibaba Health Information Technology (+8.4%). The worst performers in April were Photronics (-17.4%), Iridium Communications (-16.1%) and Nike (-15.6%). The portfolio was reorganised in April. From the old portfolio, 29 companies were retained and 21 companies were exchanged. FAANG shares are still not represented. AI continues to focus on small to medium-sized companies (approx. 51% of the fund). The active share is also close to 100 compared to the MSCI World Index. Keihan Holdings, the largest position in the fund, operates a holistic mobility and urban development model in Japan centred around railways, real estate and tourism. The second largest stock, Franco-Nevada, enables investments in gold and other commodities without any mines of its own. GoDaddy, ranked third in the fund, is one of the world's leading providers of domain registration, web hosting and digital presence for small companies.

INVESTMENT OBJECTIVE

For this fund, the objective is to maximise yield without risk limitations. Using artificial intelligence, this fund aims to outperform the benchmark. The combination of machine learning methods and the knowledge and experience of a successful investment team is supposed to be the key to success.

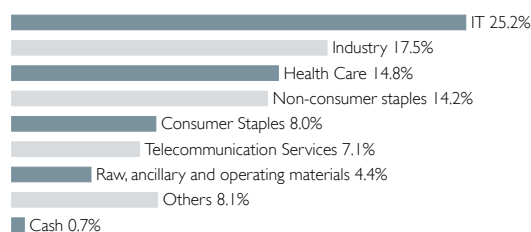
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net asstes	36.6 Mill. EUR
Net asset value	1,621.91 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

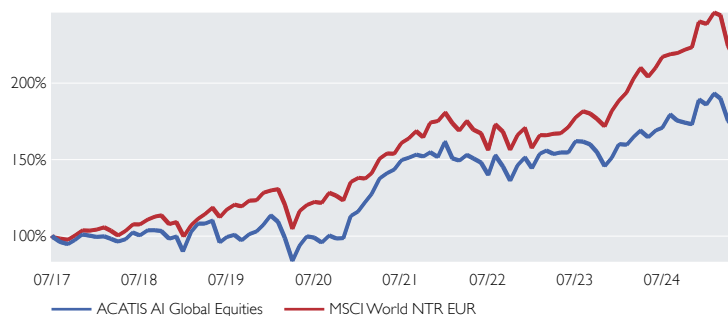
KEIHAN HOLDINGS CO	2.5%
Franco-Nevada	2.5%
GoDaddy	2.4%
Exelixis	2.4%
Technogym	2.4%
Rubis	2.3%
DKSH Holding	2.3%
Valmont Industries	2.3%
USS CO (TOKAI)	2.2%
Construcciones y Auxiliar de Ferrocarriles	2.2%

ASSET ALLOCATION - SECTORS

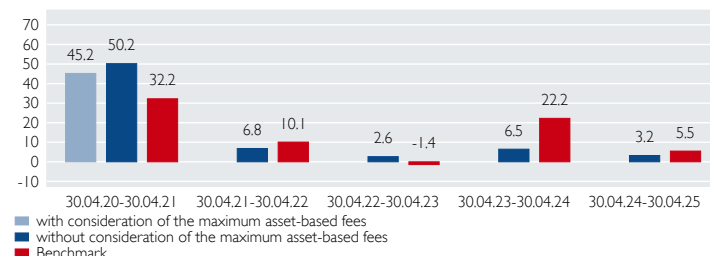


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV8I	DE000A3E18U6
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2024)	1.65%	0.97%	0.80%	1.15%
included therein: Management fee	1.43%	0.73%	0.58%	0.95%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Telco AG, Schwyz			

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

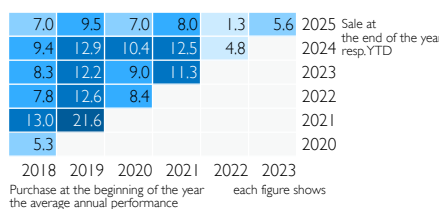
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	
2025	3.9	-1.8	-7.5	-3.3										-8.6	-9.7
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
69.6%	7.0%	12.8%	3.2%	17.4%	15.1%	15.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

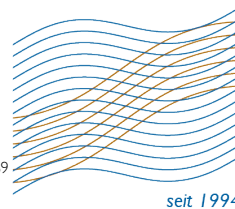
CO2 Neutralisation Note 0.8%

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. A, B (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: May 6, 2025, 12:00 CET.

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3rd place over 20 years of 69

ACATIS AKTIEN GLOBAL FONDS

AS OF: APRIL 30, 2025

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

MARKET COMMENTARY

The fund performed well again in a negative market environment. The monthly loss in April was only 1.1%, and although the fund is negative over the course of the year, it is more than 3 percentage points ahead of the benchmark index. The fact that we significantly reduced the weighting of the USA and thus the weighting of the US dollar in the spring certainly contributed to this. Palantir was the star stock of the month: in our view, it will play a major role in the digitalisation of large bureaucracies, whether governmental, military or corporate. Palantir received orders from Walmart, AIG and Nato in April. Other good performers were Aixtron, Lonza, Uni- charm, Elis and BioNTech. On the losing side, we saw Pinduoduo, hit hard by the US tariffs, LVMH, our inflation hedges and other stocks. We expect rising US inflation and a weak dollar as a result of the US tariff policy.

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.

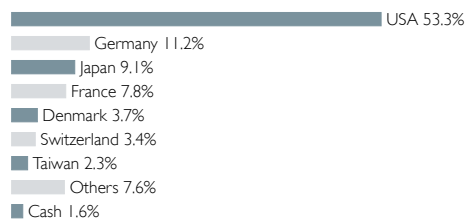
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	625.2 Mill. EUR
Net asset value	564.94 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

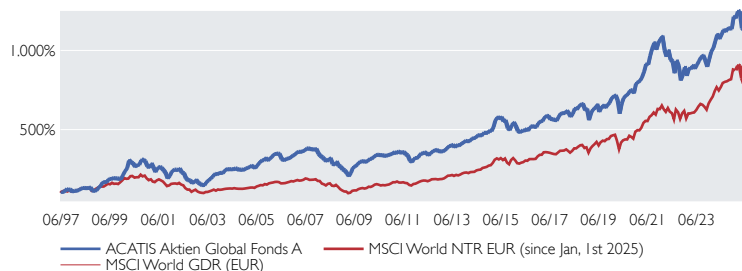
Palantir	6.4%
Progressive	4.4%
Nvidia	4.0%
Microsoft	3.8%
Berkshire Hathaway	3.4%
Intuitive Surgical	3.1%
BioNTech ADRs	2.9%
Lonza	2.6%
SPX 9/19/25 P5500	2.6%
Booking Holdings	2.5%

ASSET ALLOCATION - COUNTRIES

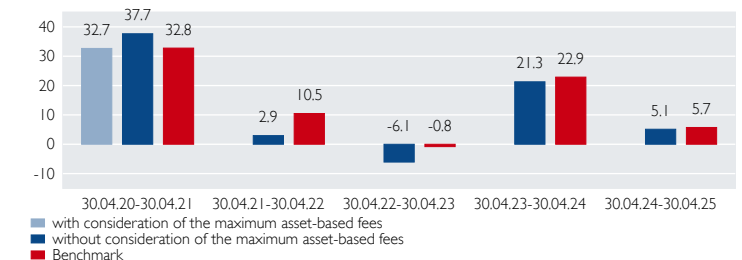


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR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

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

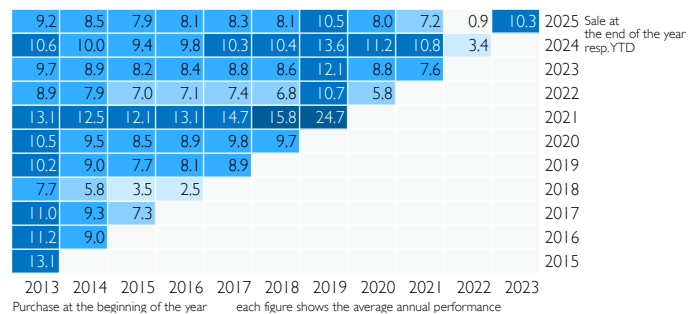
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	
2025	3.7	-0.5	-8.2	-1.1										-6.3	-9.7
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
1,026.4%	9.0%	99.0%	69.7%	19.7%	5.1%	14.6%	15.1%	12.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

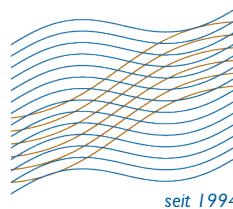
CO2 Neutralisation Note 0.8%

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

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

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



ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: APRIL 30, 2025

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

MARKET COMMENTARY

The ELM gained 0.4% in April, which at first glance looks like a quiet month on the stock markets. In the meantime, the markets were under significant pressure, triggered by a surprising escalation in the global trade conflict. Trump announced massive tariffs, only to announce a tariff pause shortly afterwards. These headlines mask a far-reaching and positive development on our doorstep, which sends a strong signal, especially for Germany as a business location: The largest economic policy investment package in the history of the Federal Republic - the "Merz bazooka". The worst performer in April was service provider Bertrandt (-18.1%), which makes most of its money from automotive customers. The top 3 stocks with the largest performance contributions were PVA Tepla, Aixtron and GFT. PVA and GFT buy back their shares and the former reports a new shareholder. Aixtron reported very good incoming orders.

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	40.4 Mill. EUR
Net asset value	306.47 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

Krones	9.0%
Energiekontor	6.7%
KSBVZ	6.4%
Jungheinrich	6.2%
PVA TePla	5.2%
SIXTVZ	4.7%
GFT	4.6%
Drägerwerk	4.4%
SFC Energy	4.4%
Dürr	3.9%

ASSET ALLOCATION - SECTORS

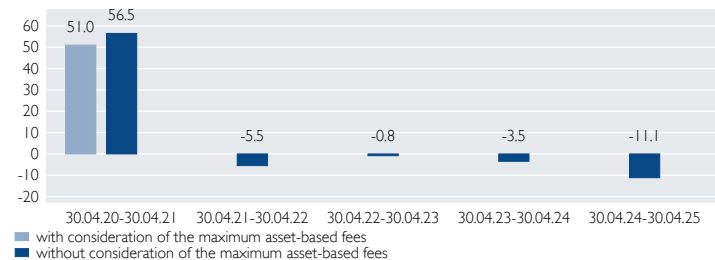
Industry	45.5%
IT	22.5%
Non-consumer staples	10.1%
Health Care	9.8%
Raw, ancillary and operating materials	3.7%
Finance	3.2%
Real Estates	2.2%
Others	1.9%
Cash	1.1%

	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									2.9	
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
512.9%	8.5%	15.0%	25.3%	-14.9%	-11.1%	22.3%	21.7%	13.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
5.0	3.1	2.6	0.8	1.1	-1.0	3.4	0.5	-2.1	-8.5	-3.0			
5.2	3.2	2.6	0.6	0.9	-1.6	3.5	0.0	-3.4	-12.0				
7.0	5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2					
7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1						
11.6	9.5	9.6	7.5	9.5	7.1	21.8							
9.7	7.1	6.8	3.8	5.3	0.9								
9.0	5.8	5.2	1.2	2.3									
6.8	2.7	1.3	-5.1										
15.3	11.9	13.0											
14.2	9.5												
20.2													

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.6%

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

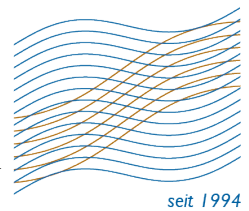
ACATIS sustainable best fund boutique of DE 2022/ 2021 FundAward 2022/ 2019 Fondsmanager 2017 (B) Scope rating

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ACATIS



ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: APRIL 30, 2025

1st place over 1 year of 84

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

MARKET COMMENTARY

The fund dropped 8.0% in April. The Chinese stock markets, along with the other Asian markets, posted an overall decline at month-end, except for India. In response to the 145% China tariffs from the US, the Chinese government directed its sovereign wealth fund to purchase ETFs and encouraged state-owned enterprises to increase share buy-backs to stabilize the markets. JD Health (+11.9%), Naura (+8.4%), and Grab (+7.7%) were the best-performing stocks in the fund, while Luxshare (-24.6%), JD.com (-18.4%), and Meituan (-16.4%) dropped the most in value. JD Health, a leading online healthcare platform, rose with the launch of its one-stop weight-management program offering prevention, diagnosis & treatment in partnership with Novo Nordisk, the leading global manufacturer of semaglutide weight-loss drugs. The stock price of both JD.com and Meituan declined due to the price war between the two rivals to capture share in the online food-delivery sector.

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.

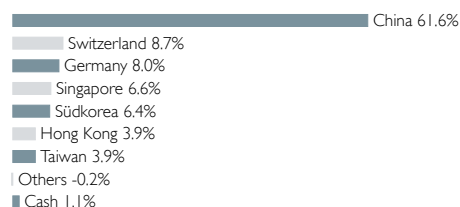
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	60.2 Mill. EUR
Net asset value	91.93 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 6 years

TOP 10 POSITIONS

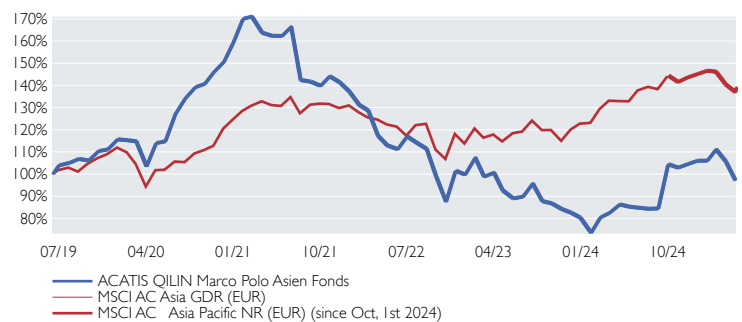
DB CSI Capital Protected Note	8.0%
Naura Technology	5.4%
Alibaba Group	5.2%
Sea ADR	5.0%
Tencent	4.5%
Trip.com Group	4.3%
Coupage	4.1%
Taiwan Semiconductor Manufacturing	3.9%
Alibaba Health Information Technology	3.8%
Contemporary Amperex Technology Delta I Zertifikat	3.8%

ASSET ALLOCATION - COUNTRIES

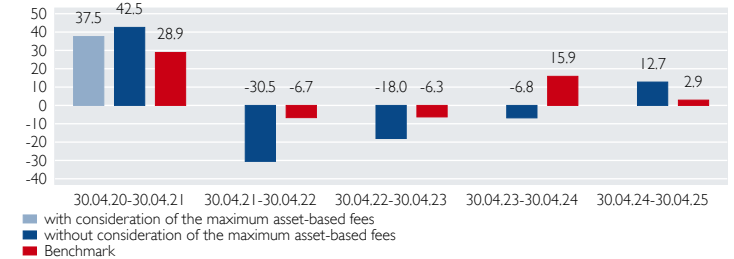


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	distributing	distributing	distributing
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	1.93%	1.44%	1.48%
included therein: Management fee	1.80%	1.30%	1.36%
Representative in Switzerland	I741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz		

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	0.1	4.8	-5.0	-8.0									-8.2	-5.6
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6	-1.5	1.5	1.5	32.2	18.0
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-1.3	3.1	-1.9	-2.9	-14.0	5.0
2020	-0.3	-0.4	-9.8	10.1	0.7	10.8	5.5	3.7	1.1	3.9	3.1	5.8	38.0	11.4

Performance since inception	Volatility since inception
	-3.0%
	21.3%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

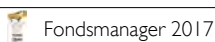
-2.8	-9.4	-8.3	-0.8	2025 Sale at the end of the year resp. YTD
-1.7	-9.7	-8.3		2024
-8.8	-20.5			2023
-4.8				2022
				2020 2021 2022 2023

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

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)

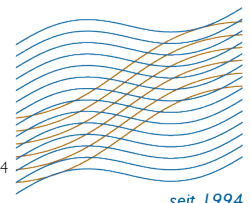


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ACATIS



ACATIS DATINI VALUEFLEX FONDS

AS OF: APRIL 30, 2025

1st place over 5, 10 years of 194

seit 1994

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

MARKET COMMENTARY

The fund is and remains volatile. This is why it bucked the market trend in April and achieved a positive performance of +2.3%. Nevertheless, the fund is still negative for the year to date. The performance was driven by Palantir, Belimo, BioNTech, Waga Energy and the Bitcoin trackers. Palantir was the star stock of the month with a gain of 33.4%; in our view, it will play a major role in the digitalisation of large bureaucracies, be they government, military or corporate bureaucracies. Palantir received orders from Walmart, AIG and Nato in April. On the negative side, we saw our inflation hedges in particular. We remain of the opinion that inflation will increase significantly, especially in the USA, more than is currently priced in.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

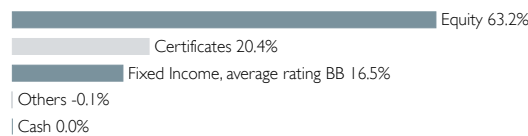
The fund takes advantage of situation dependent and opportunistic investment opportunities. In doing so, the investment level can flexibly vary from 0 to 100%. The focus is on the value investing concept, however; not only with regards to equities but to all investment classes. In principle, the fund 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	Palantir	5.9%
Manager	ACATIS Investment	UniCredit HVB Call 20,07.48 HICPxTI	
Domicile	Germany	Warrants	4.8%
Custodian	UBS Europe SE, FFM	Nvidia	3.9%
UCITSV	yes	BioNTech ADRs	3.6%
Total net assets	704.1 Mill. EUR	Bitcoin Tracker	3.6%
Net asset value	657.88 EUR (Cl. A)	SFC Energy	3.2%
Front end fee	6%	5.500% DPL 2026	3.0%
Fiscal year end	Oct. 31	CoinShares Physical Bitcoin	2.8%
Investment horizon	long-term	21 Shares Bitcoin	2.8%
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)	SparkChange Physical Carbon EUA ETC	2.6%
Recommended holding period	at least 10 years		

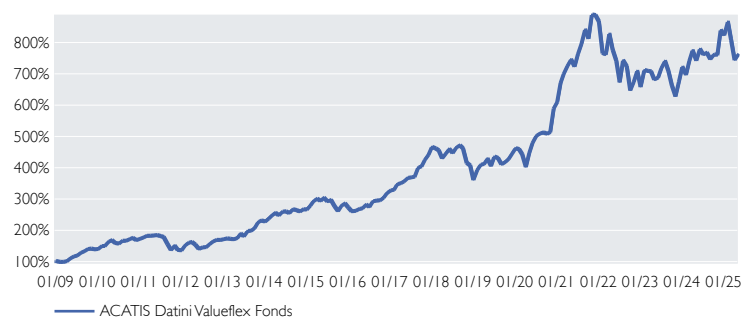
TOP 10 POSITIONS

ASSET ALLOCATION - CLASSES

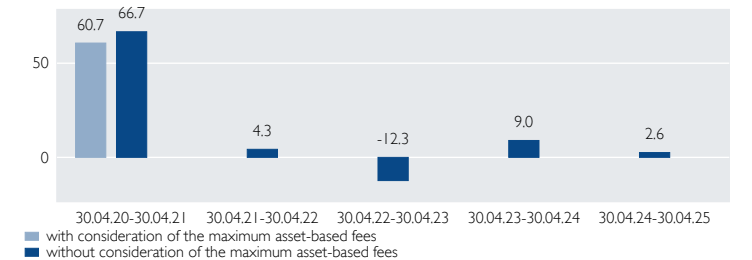


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	distributing	accumulating	accumulating
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2024)	0.94%	1.79%	1.44%
included 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



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.

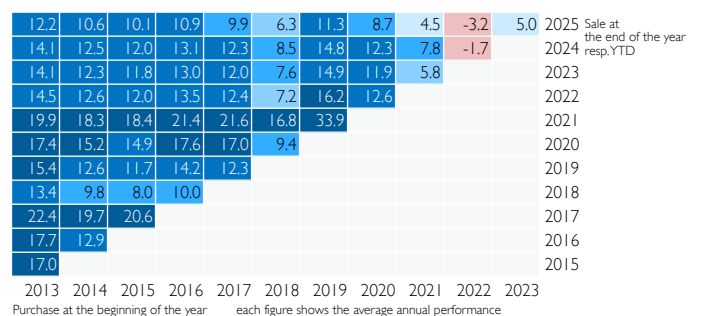
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	5.2	-6.6	-8.0	2.3										-7.6
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
660.4%	13.2%	70.3%	-2.0%	2.6%	19.9%	19.5%	17.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

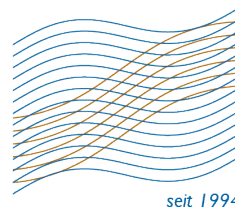
CO2 Neutralisation Note 1.0%

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

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ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: APRIL 30, 2025

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

MARKET COMMENTARY

The fund lost a slight 0.8% in April. The US president's tariff policy initially kept the stock markets on tenterhooks and global indices fell significantly at the beginning of April. With the announcement of a 90-day pause, with the exception of China, the situation subsequently eased with a partial recovery on the stock markets. As a result, the fund performance also recovered significantly from the lows by the end of the month and we used the calm before the potential storm to take profits and reduce the equity allocation to 61%, particularly by reducing US equities. We sold US companies such as Centene, Danaher and Schrodinger and bought defensive quality stocks such as L'Oreal, Terna and Sika in Europe. We are thus well positioned to actively capitalise on market opportunities on weaker trading days and buy attractive shares.

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	293.8 Mill. EUR
Net asset value	59.42 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 OÖ	3.8%
8Y Steepener Note NBC	3.6%
Hannover Rück	3.4%
SPV Aareal Note (2026)	3.3%
Brookfield Renewable A	3.0%
7.875% Grenke Finance PLC (2027)	2.9%
ELIS	2.8%
GS 2-Year USD Delta-I Notes on SOLASWTI Index	2.7%
Fortescue	2.5%
Infineon	2.5%

ASSET ALLOCATION - CLASSES

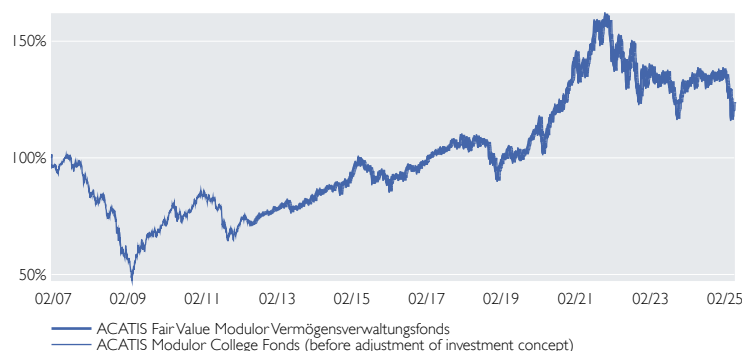


CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

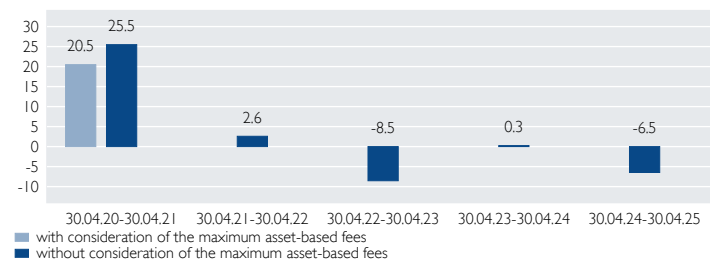
CO2 Neutralisation Note 1.2%

	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										-7.2
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
23.9%	1.2%	10.4%	-14.2%	-6.5%	13.4%	14.4%	9.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.7	3.5	3.0	2.9	2.7	2.0	4.5	1.8	-1.4	-5.9	-1.9			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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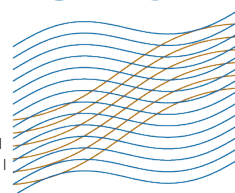
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ACATIS IFK VALUE RENTEN (EUR)

AS OF: APRIL 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

In April, the fund was unable to escape the turbulence on the capital market and closed at -0.6%, while the benchmark closed at -1.8%. The USD and the tendency of investment banks to buy corporate and speciality bonds on the defensive side dominated the picture. If bond prices fall by 2 points, for example, on the way to 100, 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 will not be swayed from our path and will continue to focus on individual corporate loans and special situations in the bond sector. The fund still has the maximum award of 5 out of 5 Lipper Leaders for all time periods and 5 stars from Morningstar. With a duration of around 3.7 years and an increased yield of 6.5%, we feel well positioned for the rest of the year. There are currently 83 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.

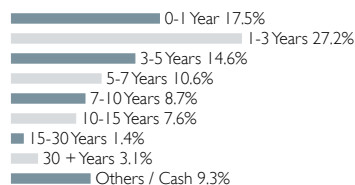
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	969.6 Mill. EUR
Net asset value	44.43 EUR (Cl. A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)
Recommended holding period	at least 3 years

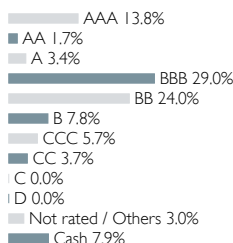
TOP 10 POSITIONS

6.750% LBBW 2024 (31/Und.)	6.1%
6.625% Petrobras 2034	5.6%
6.750% Eurofins 2023 (28/Und.)	5.3%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	4.5%
5.750% Dt. Pfandbriefbank v.18(23/Und.)	3.5%
3.000% Europcar 2026	3.3%
8.250% JSC Ukrainian Railways 2026	3.3%
0.000% Bundesrepublik Deutschland 2028	3.2%
5.125% Grenke Finance Anleihe 2029	3.1%
5.337% Celanese 2029	3.1%

MATURITY

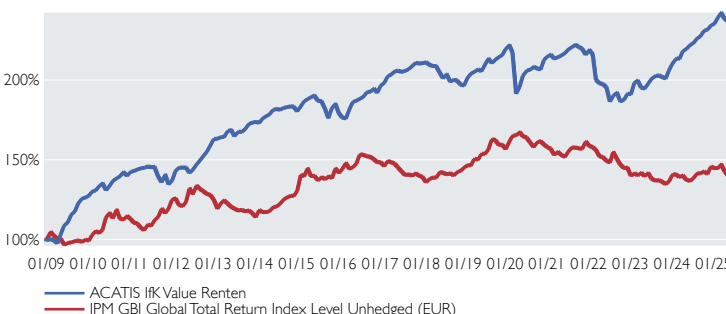


RATING

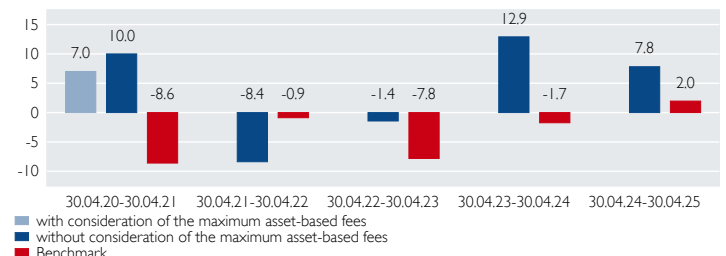


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	distributing	distributing	distributing
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%
Representative in Switzerland	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 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									0.6	-3.2
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
136.5%	5.4%	20.9%	20.0%	7.8%	3.6%	3.2%	2.9%

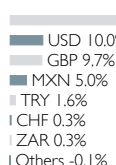
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2.9	2.6	2.5	2.8	2.1	1.5	2.7	1.3	2.0	2.0	7.4			
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	5.7%
Average Maturity	3.8y
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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