

“Capitalism is a combination of a magnificent cathedral with a massive casino attached. People love going to the casino – it’s a lot more fun. It’s also where you are promised the most. In the cathedral, on the other hand, they are designing things that actually produce goods and services.”

Warren Buffett, 2 May 2026 in Omaha

“You know, the whole world, unfortunately, has become somewhat of a casino. ... It’s a crazy world..”

Donald Trump, 11 April 2026, quoted in NBC News



ACATIS Investment Report

May 2026

ACATIS

Marketing Document

Editorial



Dear Investors,

Effective 1 July, Thorsten Schrieber will assume the role of Managing Director and Speaker of the Management Board of ACATIS, subject to BaFin approval. With this move, ACATIS is placed on a solid and founder-independent footing: We are transferring the management function to an experienced manager with whom we have been connected for more than 32 years, and who has offered impressive proof of his expertise in the course of his career. The process of making the company independent was already started some years ago with the introduction of a partner model with Associate and Executive Partners. In addition, ACATIS has been transferred to a family foundation to secure the long-term stability of the company. Discussions with our employees and business partners have shown that this succession provision has met with a consistently positive response. As the founders, my wife Claudia and I will continue to be closely involved in the company.

Dr. Hendrik Leber
Managing Director ACATIS

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Title page – Artwork of the month

Barbara Feuerbach: “Harlekin und Fisch”, 2025 (from the series “Neue Schöne Welt”)

Acrylic/ Paper mounted on wood, 27.5 x 27.5 cm
Signed and dated on back
EUR 1,900 (incl. VAT)

In the pieces from the series “Neue Schöne Welt” (New Beautiful World), Frankfurt-based artist Barbara Feuerbach examines the world in the midst of a transformation. She sees a big puzzle in everything she experiences and feels. Her works feature fairy tales and legends, but also comic figures and pop culture. And so we see fools and myths, angels and animals, as well as numerous other figures. What does this new beautiful



world look like? Full of surreal, fascinating stories that draw in the viewer. The works captivate with Barbara Feuerbach’s characteristic color scheme, her love for detail and the opulence of the paint media. artegiani.de

Retrospect

for the period March 31, 2026 until April 30, 2026

+46.6%

Infineon benefits from the global boom in chip stocks and has also raised its growth forecast

In April, we witnessed some sensational but also disappointing price movements. The best performer in April was ACATIS Datini Valueflex Fonds (+10.6%), followed by ACATIS AI US Equities Fonds (+9.3%), ACATIS Fair Value Modulor Vermögensverwaltungsfonds (+8.3%) and ACATIS Aktien Global Fonds (+8.0%). Investors are always amazed at the moodiness of the market, which seems to redirect its sympathies from one investment topic to another every month. All these are good arguments for savings plans (larger investments during favorable months) and long holding periods.

Photo: infineon.com

Positive Developments

(Individual stocks)

Infineon (+46.6%): Infineon is a big beneficiary of orders for supplying electricity to data centers. Between 2024 and 2027, the segment revenues are expected to grow tenfold. Another positive factor is the company's growing role in the auto industry and the collaboration with Nvidia.

Aixtron (+36.7%): The significant increase in incoming orders (particularly optoelec-

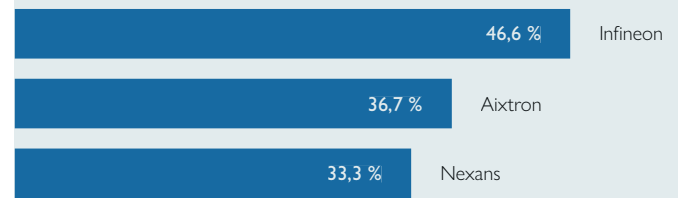
tronics for AI data centers) and the raised outlook for the current year also supported the months-long steep increase in Aixtron's share price.

Nexans (+33.3%): Nexans impressed with a strong first quarter in the electrification segment. The strategic takeovers of Republic Wire for the expansion in North America drove the share price to new highs.



The best individual stocks in the ACATIS Aktien Global Fonds

Rate development in the period Mar. 31, 2026 until Apr. 30, 2026



Negative Developments

(Individual stocks)

Regeneron Pharmaceuticals (-12.5%): Regeneron reported disappointing Phase 3 data for the COPD drug Itepekimab. It was developed in collaboration with the Paris-based company Sanofi. The share price dropped more than 15% after the Itepekimab update. The quarterly numbers were also mixed. While Dupixent and Eylea HD were impressive, total sales were about 10% below expectations.

Markel (-9.5%): Losses in Markel's stock portfolio led to

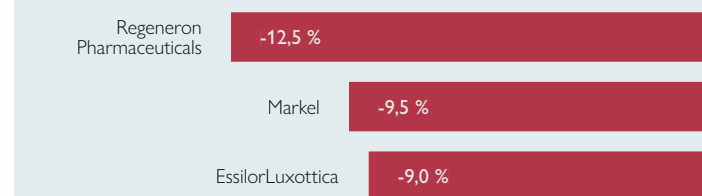
a loss in the first quarter, even though the core operating business did well. Planned share buybacks are supposed to support the share price in the future.

EssilorLuxottica (-9.0%): Despite continued double-digit revenue growth in the first quarter, EssilorLuxottica once again did not perform well due to the continued uncertainty surrounding the market for AI wearables; we still believe that the company is well positioned for the future because of its innovation leadership.



The weakest individual stocks in the ACATIS Aktien Global Fonds

Rate development in the period Mar. 31, 2026 until Apr. 30, 2026



New Developments

for the period March 31, 2026 until April 30, 2026



A lot has happened in the last few months. By the time this investment report is released, the ACATIS retirement savings account UCITS ETF should be available for trading on Xetra. This ETF will combine human and machine. Starting with the pool of our current investments and using the AI models developed by Nnaisense in Lugano, it will include an optimum portfolio of 50 securities, which is rebalanced every quarter. The initial issue price will be EUR 25 per share, with a cost ratio of 0.70%. ACATIS is the asset management company; Universal, Hauck, Naro IQ and Virtu will assume additional functions in the product. Very soon, we also want to finalize a credit product in collaboration with Exaloan, a Direct Lending Fund. As private investors, we have already worked with Exaloan for a number of years, and we always look forward to the quarterly interest distributions. The new special fund product, which is currently in development, will only be available to large investors (starting at EUR 1 million).

Purchases

Additions to the funds

GLOBAL EQUITY FUNDS

Allegro

Allegro is like the Amazon of Poland, with the difference that Allegro is mainly a third-party marketplace. Allegro also works for Chinese firms that send their products to Germany out of Poland.

General Mills

Häagen-Dazs (photo), Granola, Pillsbury, Cheerios are brands of General Mills. The portfolio ranges from breakfast cereals to dog food. The industry is considered boring and low-growth. This provides General Mills with an opportunity to return extraordinary amounts to the market in the form of dividends and share buy-backs. Shareholders benefit even without growth.

PayPal

Along with General Mills, we also added PayPal to the portfolio due to the shareholder-friendly capital allocation. The enormous free cash flows allow the company to buy back a large amount of shares, which provides us (as investors) with a growing share of the pie and the profits – all with an attractive expected P/E ratio of only 9.5.

Zabka

Go to any street corner in Poland, and you will see a Zabka convenience store. Consumers pay more for convenience, a large product range and warm snacks. The current 11,000 locations are supposed to increase to 19,000.

GLOBAL BALANCED FUNDS

Broadcom

Only a few companies worldwide are in a position to develop tailored high-performance chips for AI applications,

Purchases

Additions to the funds (Continuation)

and Broadcom is one of them. This is also reflected in the company's numbers: The semiconductor segment generates gross margins of around 68%, while the contracts with the world's largest hyper-scalers run for several years and are capacity-bound. The result: a business characterized by solid planning security and excellent customer retention.

Basilea Pharmaceutica

After selling the cancer segment, Basilea is once again well financed and impresses with stable growth in licensing revenues (from its core drugs for fungal infections and bacterial resistance) as well as improved profitability.

Oshkosh

Oshkosh is an American specialist for purpose-built vehicles - i.e. highly specialized vehicles and equipment for tough applications. Oshkosh enjoys strong advantages that are hard to copy: long-term contracts for governments and military, the US postal service and fire-fighting departments. Such contracts are hard to obtain and offer secure revenues and margins over many years.

Keyence

As the global market leader in sensor systems, Keyence benefits from the trend to improve efficiency with AI-supported sensors and image processing. The specialist for the „eyes and ears“ of the factory outsources its manufacturing and is considered a technology leader for precision and reliability.

Onto Innovation

Onto is the dominating player when it comes to the inspection and measurement technology for high-tech chip packaging. This is essential, as today's AI chips (such as NVIDIA) no longer consist of only one part but rather of many small „chipelets“ that have to be connected with extreme precision.

Tempus AI

Tempus uses its huge clinical database and AI analyses to help pharmaceutical companies make their drug development processes more precise and more efficient. At the end of April 2026, TIME magazine designated the company as one of the „10 most influential health companies of the year“. It has partnerships with Illumina, Astra Zeneca and Daiichi.

Sales

Divestments from the funds

GLOBAL BALANCED FUNDS

ConocoPhillips

By selling Conoco, we have reduced our oil portion, which is important for the war in Iran.

Fresenius

Fresenius reached our price target. Moreover, the stock is facing restructuring costs and the market introduction costs for new dialysis machines.



Photo: Karin Binner

New ideas from Poland: Zabka and Allegro

Laetitia-Zarah Gerbes and Dr. Hendrik Leber are in charge of ACATIS Datini Valueflex

As part of a three-day research trip to Warsaw and Breslau, which included numerous management interviews, our investment team was able to generate new ideas, two of which were added to the ACATIS Aktien Global Fonds portfolio. One of them can be found on every street corner: in the larger cities, a bright green **Zabka** store, a combination of kiosk and fast-food cafeteria, can be found every 150 to 300 meters. They offer pizza, hamburgers, donuts and beverages, but also postal services and cash withdrawals. High-margin, in-house products are increasingly added to the product range, such as vitamin shots or reduced-sugar fruit gum. Using artificial intelligence, the locations are cleverly selected, and each store features exactly those products that are in highest demand. Now, the fair franchise system is supposed to be rolled out globally, whereby management's initial focus is on other eastern European countries such as Romania. **Allegro** also wants to expand in eastern Europe. The company is Poland's answer to Amazon and the country's undisputed leader with a 40% market share. Revenues are growing by around 10% per year, which is a dynamic growth rate similar to Zabka. Allegro's online market place, with its third-party platform for retailers, promises significant economies of scale. The logistics segment is also doing well. In Poland, packages are usually delivered to parcel lockers, which reduces delivery costs. Here, Allegro is ideally positioned with its own network („Allegro One Box“). AI is also used for the targeted placement of product ads and dynamic price adjustments, which increase the competitiveness of the platform. Considering the growth expectations for these companies, both stocks appear to have an attractive valuation with expected P/E ratios of around 15 to 19.

Patience and a big payout

Compensation payment from Apple after seven years of waiting

Mr. Bosch, in April you received a payment of USD 1.08 million for the ACATIS Value Event Funds. How did this come about?

At the end of 2018, departing Apple CEO Tim Cook gave a way too optimistic outlook for iPhone sales in China, even though he was aware of the trade disputes between Washington and Beijing. Then, in January 2019 the company announced that revenue expectations had been downgraded by USD 9 billion. In April of the same year, shareholders who were negatively impacted filed a lawsuit against the company for providing misleading information. We participated in this class action suit, and now - seven years later - we received our compensation.

Did you ever have a case like this?

Several, actually. Last year, we were awarded approximately USD 3 million in a settlement with Kraft Heinz - and recently we received a subsequent payment of USD 345,000, all in favor of the ACATIS Value Event Funds. The company promised too many synergies from the merger and was forced to correct its financial statements from 2015 to 2018 because of incorrect financial information. Usually, these payments are still delivered in the classic cheque format (same in the case of Apple).

How well do you have to have your ear to the ground to hear of such class action lawsuits?

Because it is unlikely that the affected companies will go public with a press release. It is not that difficult, even if the German media does not report about all the class action lawsuits in the US. There are specialized service providers that supply all of the required information. You have to register and provide confirmation from the custodian bank that the relevant stock was held in the portfolio during the time in question - that is all, essentially. We are working on further simplifying this process by creating a direct interface to the portfolio monitoring system of the law firm Bernstein Litowitz Berger & Grossmann, which is a leader in this area.

Does that mean you want to improve your performance by targeting companies with lawsuits?

Certainly not. But it is our fiduciary duty to carefully manage the assets of our investors - therefore we cannot simply stand by and do nothing. In two of the pending proceedings, we are actually the lead plaintiff in the US. Fund in-

Thomas Bosch, is responsible for risk management, finance, compliance, legal affairs, human resources and back office as part of the ACATIS management team



Photo: Karin Binner

vestors do not incur any risks, because the law firm finances the proceedings and only receives a percentage if the case is successful.

What are these proceedings about?

We are the lead plaintiff in the case New Oriental Education, a leading Chinese provider of eLearning. During the COVID-19 pandemic in 2021, the company also released overly rosy future outlooks, even though the CEO was in close contact with the government and should have known that strict regulatory measures for the private education sector were imminent. The other case relates to Illumina, one of the best-known US biotech groups. Here, the allegations are connected to the overpriced acquisition of Grail by Illumina. This case involves misleading statements, the concealment of negative facts, as well as the motives of managers, which ran counter to the company's interests.

The takeover was reversed in 2024. So what was the damage?

For one, the share price tumbled (similar to New Oriental Education). Consequently, the amount of damages can easily be calculated from the difference in the share price. Second, the hasty implementation of the transaction left a bad taste: Grail had developed a rapid test for cancer, and it was clear from the beginning that

it would not be approved. Some Illumina managers owned shares in Grail and evidently tried to enrich themselves with the overpriced (by more than USD 8 billion) takeover.

Aren't you hurting yourself by suing a company in which you have a participating interest?

That is a question we get asked quite often.

What do you say?

First, by the time the lawsuit is filed, we are often no longer invested, because our trust also has its limits. Second, the class action lawsuit is going ahead anyway - with or without us. Often, the proceedings end with a settlement and a payment by the company. From our point of view, it would be irresponsible to leave this 'pie' to someone else without securing a piece for ourselves - something that our investors are entitled to. Since this does not involve any financial risk, I do not understand why so many institutional investors in Germany are not more active on this front. Certainly, the amounts involved are not huge compared to the fund volumes - but the Apple check in April did contribute almost two basis points to the positive performance of the ACATIS Value Event Funds. In the case of Kraft Heinz, it was even more than five basis points.

Outlook and market developments

A willingness for reform and self-criticism characterized the annual meeting of the Economic Council (Wirtschaftsrat). Impressions from a day that shows: There is more going on than the daily crisis news reporting would suggest

by Dr. Hendrik Leber



Collage: adobefirefly.com / KI

A visit to the annual meeting of the Wirtschaftsrat provided a direct line to the currently active players, particularly those from the Union parties. „Germany seems to have contracted an autoimmune disease - criticizing and demanding“ - said digital minister Wildberger about the current situation. The meeting also confirmed the impression that more liberalizing measures are being implemented in Germany than the daily crisis news reporting would suggest. It seems that a new political willingness to act is emerging on the other side of the concerns expressed in the media.

Excessive red tape, high taxes and energy costs, along with a general sluggishness, are doing massive damage to Germany's competitiveness. But the discussions show that the problem is not so much a lack of knowledge but a massive lack of implementation. Most recently, Germany was seen as an economy without a clear mission - a country in which a hardened bureaucratic layer, which has only grown in the decades, suppresses any sign of growth. The main speakers stood out with their capacity for self-criticism, and they openly noted that the years under Angela Merkel also played a part in the current crisis. In the debates, speakers such as Katharina Reiche strongly criticized the misguided initiatives within German energy policy. She said it was absurd that on sunny days, producers of renewable as well as conventional energies have to be compensated for non-production or acceptance of surplus energy.

A central lever of the new agenda is the massive reduction in regulatory hurdles in the economy. Many unnecessary instances will be dismantled, such as the more than 100,000 company representatives for trivial issues (e.g. safety of step ladders). This streamlining is supposed to provide companies with the leeway to focus on real innovations and efficient work. Digital minister Karsten Wildberger's pragmatic approach to modernizing the administration apparatus was received very positively. He used the example of agent-controlled application processing in Hamburg, and the introduction of a German Digital ID.

The impressive digital registration of 1.4 billion Indians since 2016, as presented by the Indian Minister in charge, was used as international proof for the scalability of such models.

Using his 200 points program, Wildberger plans to achieve savings of around EUR 16 billion. This approach is accompanied by demands by Carsten Linnemann to immediately reduce ministerial budgets by up to five percent, with the goal of streamlining the public spending ratio. There is no better time than now. The reform agenda also includes major changes to basic insurance, retirement provisions and corporate taxes, which will decrease to ten percent as of 2028. Accelerated planning decisions and „Building Type E“ are also expected to greatly simplify building and infrastructure development in Germany. The aim is to end federal duplication („17 version of data privacy“), and to do away with the gold-plating of EU regulations. Christian Sewing (Deutsche Bank) spoke about the necessity of mobilizing private savings of around EUR 10 trillion to benefit the domestic economy. At this time, around EUR 300 billion flow out of Europe every year; this is primarily a reflection of the high export surpluses. To redirect these capital flows, Germany has to become more attractive as a business location by entering into new trade agreements beyond the US and China, for example with Canada, Mercosur, India, Indonesia, Australia and others. Eintracht CEO Axel Hellmann provided a good analogy to professional sports, where resilience, clear goals and having a plan are essential to success. He reminded the audience that these virtues have taken too much of a backseat in the current public discourse.

In summary - the actual awakening in Germany is better than the prevailing sentiment, frequently well hidden and thus not very visible. Structural measures need time to take effect. Let us look at the current political situation. We were also very skeptical about Gerhard Schröder. His reforms were very effective. There is more going on than one would think.

Taking delight in decline



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

teaches at the University of Freiburg and heads the Walter Eucken Institute

appreciation of the euro compared to the US dollar; and now another increase in energy prices and reactions on financial markets.

These cannot be used as an excuse for the failures of the past. The structural problems of the German economy began before the COVID-19 pandemic. Industrial production already started declining by the end of 2017. However, the current situation is not just the government's fault. Sometimes, companies have failed to properly prepare themselves for the challenges posed by the structural transformation. The subsidies of misdirected industrial policies and the rescue packages during the COVID-19 pandemic have made many companies lazy.

Approximately one year ago, the federal government positioned itself as a reform government with the goal of strengthening the German economy. However, the massive easing of the debt brake (Schuldenbremse) was not immediately followed by reforms. Even the significantly higher debt leeway was not used for the intended purpose, namely to strengthen government investment activity; what did follow was the shifting of funds in the federal budget to enable higher consumer and transfer expenditures. The 2025 pension package increases the future burden. If benefits are not reduced elsewhere, contribution rates to statutory pension insurance will have to rise in the foreseeable future. The federal law on collective bargaining agreements increases the regulatory intensity and thus labor costs. In terms of energy policy, the industrial electricity price and subsidies for network charges are bridging measures that can only be financed for a brief period. And in the current energy crisis caused by the Iran war, the government's only idea has been a fuel rebate.

Still, some things did go right. The federal government's tax reform is heading in the right direction. The accelerated depreciation of 30 percent in three years and the reduction in the corporate tax rate by one percentage point a year over the next five years will reduce the effective tax burden and improve the future outlook for Germany as a business location. Shortly before Christmas, the federal and state governments came to an agreement on modernizing the government, which will result in an improved administration apparatus thanks to consistent digitization. The citizen's benefit (Bürgergeld) was reformed to become the new basic insurance; recipients are once again called upon to make themselves available in the labor market. Comprehensive health reforms and the reform of the electricity market are currently on the way; they include many meaningful reform components. The federal government also announced that the new basic insurance, housing allowance and child supplement would be consolidated on the basis of the recommendations of the welfare state commission. This is supposed to lead to a reduction in the housing allowance. Long-term care, pension and tax reforms are also on the agenda. Finally, the EU is also making a difference with new trade agreements and regulatory liberalization.

So things are changing in Germany after all. Hopefully the momentum can be maintained.

A handwritten signature in black ink, appearing to be 'Lars P. Feld', written in a cursive style.

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

An interested observer of German news reporting can be forgiven for thinking that Germany must be standing at the precipice. Deutsche Bahn is the textbook example of a Germany that has ceased to function properly. The resulting narrative goes like this, more or less: Germany's infrastructure is dilapidated, as confirmed by the train delays, traffic jams on the highways and public buildings in disrepair. Government administration is inefficient, not least because of the lack of digitization. Measured by the gross domestic product (GDP), the health care system is expensive, yet it does not offer the same quality of life as other similarly expensive systems (i.e. in Switzerland). The education system graduates students who have significantly less knowledge than before (key word: grade inflation).

This description finds its counterpart in the financial woes faced by the country. Private investment activity continues to be weak. Companies do not invest anymore because the costs are too high: labor costs, energy costs, regulatory intensity, tax burden – Germany is always in the top group with regard to these costs. No wonder then, that this performance leads to the current misery.

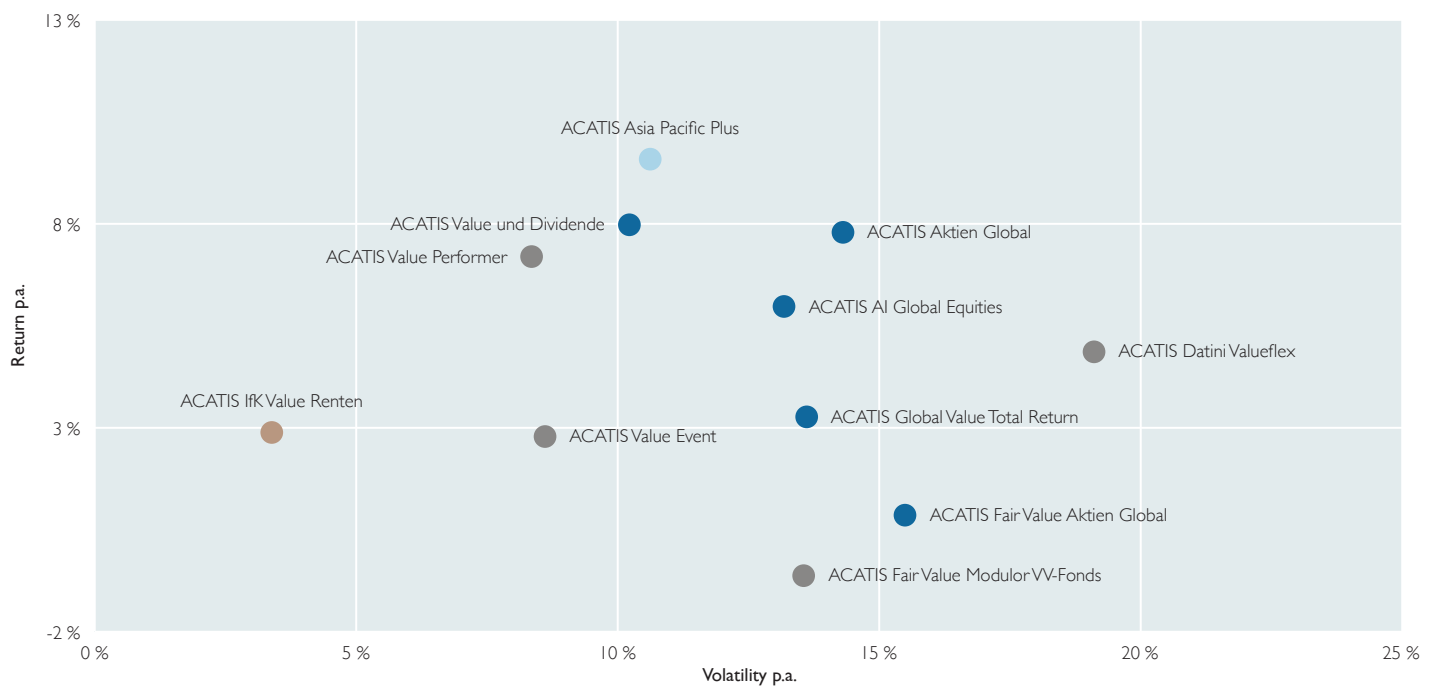
There is no way to sugarcoat this narrative. Germany urgently needs reforms that result in better government performance and an improved overall environment. At the same time, the situation also deserves a fair and more nuanced analysis.

Similar to other countries, Germany is affected by the geopolitical turbulences and resulting uncertainties. This is not just about the crisis of the day. The energy shock resulting from the Iran war joins a series of other crisis-like phenomena: COVID-19 pandemic, the Russian attack on Ukraine and the resulting energy prices, Trump's tariff policy that triggered a response on financial markets and the

The ACATIS Fund Range

Risk-Return Profiles of Selected Funds

Return Volatility Diagram (5 years p.a. rolling)



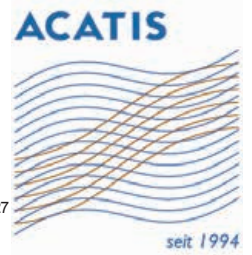
Global equity fund	Characterisation	Sustainability/ SFDR	Climate- neutral	Page
ACATIS AI Global Equities	Artificial intelligence in portfolio management	Article 8		10
ACATIS Aktien Global Fonds	Pures Value – the classic one	Article 8		11
Regions equity fund				
ACATIS Qilin Marco Polo Asien Fonds	Champions in China and Asia	Article 6		12
Global balanced fund				
ACATIS Datini Valueflex Fonds	Entrepreneurial investing	Article 6		13
ACATIS Fair-Value Modulor Vermögensverwaltungsfonds	Sustainable investing, also for endowments	Article 9		14
ACATIS Value Event Fonds	Stress-free investing	Article 8		15
Global fixed-income fund				
ACATIS IfK Value Renten	Value in bonds	Article 6		16

ACATIS AI Global Equities

AS OF: APRIL 30, 2026



2nd place over 5 years of 27



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

INVESTMENT PHILOSOPHY AND PROCESS

In April 2026, the fund recorded a performance of 5.4%, while the benchmark achieved a return of 4.6% in the same period. The three companies with the highest percentage price increases were Kaiser Aluminum (+39.5%), Valmont Industries (+24.9%) and Rocket Lab (+22.1%), while the weakest stocks of the month were T-Mobile US (-8.6%), Franco-Nevada (-8.4%) and Verisk Analytics (-7.9%). The portfolio was also reorganised. From the old portfolio, 38 companies were retained and 12 companies were exchanged. Magnificent 7 companies are still not represented. The two largest companies in the new portfolio are the two existing positions Lam Research and Visa. AI continues to focus on small to medium-sized companies (approx. 47% of the portfolio).

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.

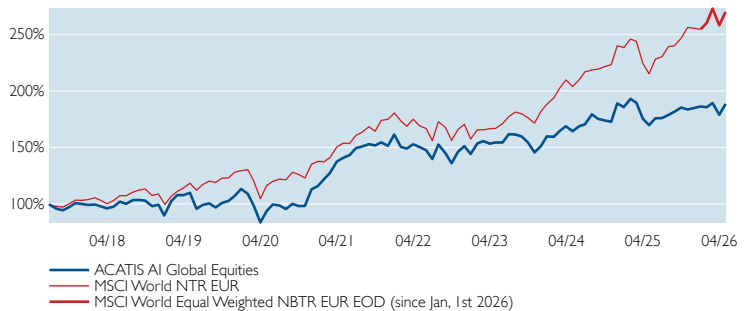
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net asstes	29.6 Mill. EUR
Net asset value	1,768.46 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

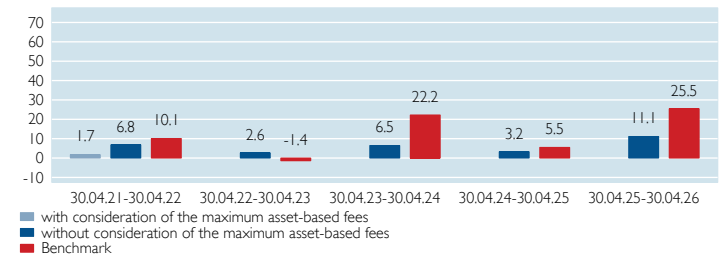
TOP 10 POSITIONS

Infineon	3.3%
Kaiser Aluminum	3.2%
Lam Research	2.9%
Analog Devices	2.8%
Everpure	2.7%
Bombardier	2.6%
Aker Solutions	2.6%
Baker Hughes Class A	2.6%
ADT	2.5%
Bellring Brands	2.4%

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

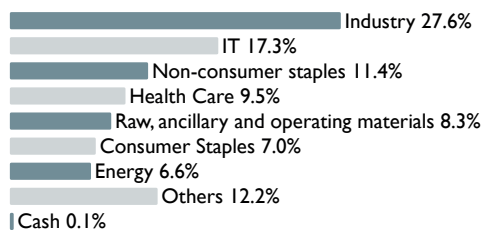
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	-0.3	2.0	-5.5	5.4									1.3	6.1
2025	3.9	-1.8	-7.5	-3.3	3.6	0.1	1.6	1.6	2.0	-0.9	0.6	0.8	0.3	6.8
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

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
88.5%	7.4%	33.9%	22.1%	11.1%	16.6%	13.3%	12.2%	9.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - SECTORS



YIELD TRIANGLE

Year	2018	2019	2020	2021	2022	2023	2024
2026	7.4	9.7	7.6	8.5	3.2	7.0	5.7
2025	8.2	11.0	8.6	10.0	3.6	8.9	
2024	9.4	12.9	10.4	12.5	4.8		
2023	8.3	12.2	9.0	11.3			
2022	7.8	12.6	8.4				
2021	13.0	21.6					
2020	5.3						

2026 Sale at the end of the year resp. YTD

each figure shows the average annual performance

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.0%

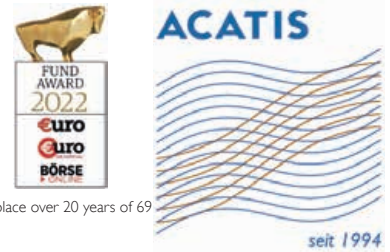
	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2025)	1.69%	0.98%	0.83%	1.19%
included therein: Management fee	1.43%	0.73%	0.58%	0.95%
Representative in Switzerland	1741 Fund Solutions AG	1741 Fund Solutions AG		
Paying agent in Switzerland	Tellico AG, Schwyz	Tellico AG, Schwyz		

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

ACATIS sustainable best fund boutique of DE 2022/ 2021

ACATIS Aktien Global Fonds

AS OF: APRIL 30, 2026



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

MARKET COMMENTARY

The fund posted a rapid rebound of +8.0% in April and is back in solid positive territory with +4.8% year to date. A look at individual positions shows a dominant contribution from the semiconductor sector. Alongside Alphabet and Amazon, Aixtron, Lasertec, Lam Research, Taiwan Semiconductor, Infineon and Nvidia were the biggest contributors to performance. With the exception of BioNTech, the best contributors all had something to do with chips: from power supply and racks, through transport logistics, water supply and power electronics, to exposure, vapour deposition and chip production. After a visit to Poland, we decided to purchase Allegro (e-commerce) and Zabka (convenience stores). With General Mills and Paypal, we added two stocks with high dividends and large share buybacks.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund invests mainly in companies that have been chosen based upon fundamental "bottom-up" analysis of individual stocks. The selection adheres to classical shareholder value aspects. The fund invests in companies that are undervalued according to criteria as: undervalued net asset value, high earnings power (that is not reflected in the stock price), above-average dividend yield, neglected industries or countries, overrated crises. The fund is invested in accordance with Art. 8 of the EU Disclosure Regulation. ACATIS has defined 54 sustainability criteria that investors have rated as "very important". Exclusion criteria were defined by the majority of those surveyed. Companies that breach these requirements are only supposed to be included in the portfolio if their cumulative portion does not exceed 10% of fund assets. This ratio of 10% is supposed to apply as of mid-2022.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	716.4 Mill. EUR
Net asset value	668.07 EUR (Cl.A)
Front end fee	5%
Fiscal year end	31.12.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

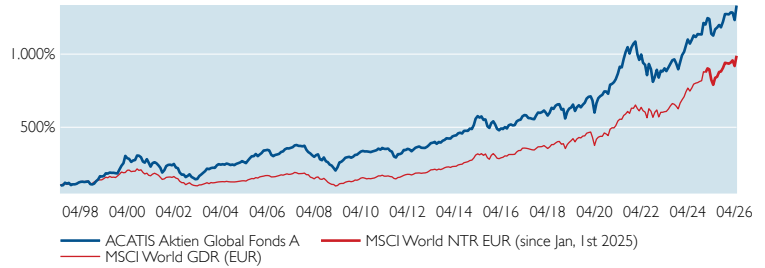
Alphabet Class A	4.6%
Taiwan Semiconductor Manufacturing	4.5%
BioNTech ADRs	3.6%
Nvidia	3.1%
Lam Research	3.1%
Amazon	2.7%
Progressive	2.6%
Berkshire Hathaway	2.5%
Fortescue	2.4%
New York Times	2.4%

ASSET ALLOCATION - COUNTRIES

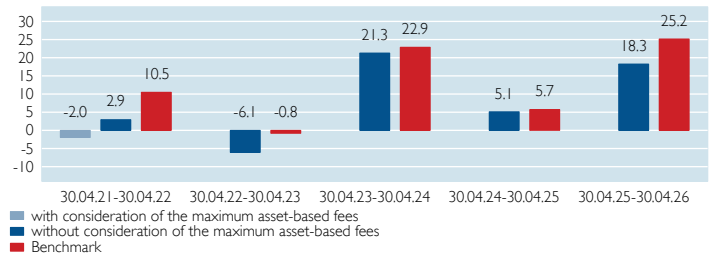
USA	46.2%
Germany	14.8%
Japan	10.8%
France	6.9%
Taiwan	4.5%
Denmark	3.6%
China	2.5%
Others	10.2%
Cash	0.5%

	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, 2025)	1.51%	0.86%	0.86%	0.76%
included therein: Management fee	1.35%	0.72%	0.72%	0.62%
Representative in Switzerland	1741 Fund Solutions AG	1741 Fund Solutions AG	1741 Fund Solutions AG	
Paying agent in Switzerland	Tellico AG, Schwyz	Tellico AG, Schwyz	Tellico AG, Schwyz	

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	1.1	-0.1	-4.0	8.0									4.8	5.8
2025	3.7	-0.5	-8.2	-1.1	3.8	1.0	1.5	-1.4	3.3	4.2	0.0	-0.2	5.8	6.8
2024	2.4	4.3	3.8	-2.6	2.5	2.6	-1.0	1.8	-0.2	0.0	6.9	-0.9	21.2	27.4
2023	5.6	-0.5	2.4	-2.1	2.9	2.7	2.6	0.6	-2.9	-4.3	5.5	4.9	18.2	20.4
2022	-8.1	-3.8	3.9	-5.7	-1.5	-7.6	9.0	-3.9	-9.6	4.3	5.7	-6.0	-22.7	-12.5
2021	1.5	2.5	4.6	5.5	-0.5	6.3	4.8	3.4	-4.2	4.2	2.5	1.4	36.4	31.4

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
1,232.0%	9.4%	173.3%	45.8%	50.8%	18.3%	14.4%	11.4%	10.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2016	9.0										
2017	9.3	7.3									
2018	5.8	3.5	2.5								
2019	9.0	7.7	8.1	8.9							
2020	9.5	8.5	8.9	9.8	9.7						
2021	12.5	12.1	13.1	14.7	15.8	24.7					
2022	7.9	7.0	7.1	7.4	6.8	10.7	5.8				
2023	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6			
2024	10.0	9.4	9.8	10.3	10.4	13.6	11.2	10.8	3.4		
2025	9.6	9.1	9.4	9.8	9.8	12.4	10.3	9.8	4.0	14.9	
2026	9.2	8.7	9.0	9.3	9.2	11.5	9.5	9.0	4.2	12.3	10.4

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.6%

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

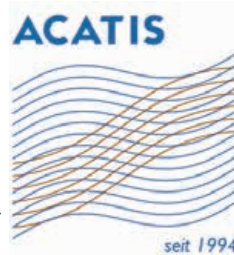
★★★★ Morningstar rating Share cl. B, C (Overall rating) ACATIS sustainable best fund boutique of DE 2021 Fund Award 2020 Fondsmanger 2017 Lipper Leader

ACATIS QILIN Marco Polo Asien Fonds

AS OF: APRIL 30, 2026



1st place over 1 year of 84



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

MARKET COMMENTARY

The fund gained 6.0% in April, while the benchmark index rose 11.2%. The Asian markets recovered in April. South Korea and Taiwan led the region, supported by very strong quarterly results in the AI and semiconductor sectors. Chinese A-shares remained comparatively stable, with the technology-orientated ChiNext and STAR markets in particular outperforming. The monthly winners in the fund: SMIC (+37.5%), Samsung Electronics (+29.7%) and UBTEch (+22.0%), the losers: Xiaomi (-10.2%), Ali Health (-7.8%) and Li Ning (-7.1%). SMIC benefited from the global recovery in the technology sector, the introduction of the Deep Seek model, which is specifically optimised for domestic AI chips, and strong southbound capital inflows from mainland China to Hong Kong. Xiaomi, on the other hand, was under pressure due to rising global memory semiconductor prices in the smart phone segment, weaker e-car sales due to lower government subsidies and capital allocation concerns, exacerbated by a share sale by a co-founder.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

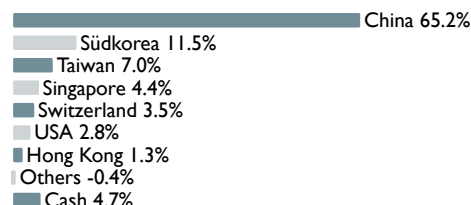
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	71.1 Mill. EUR
Net asset value	110.23 EUR (Cl.A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 6 years

TOP 10 POSITIONS

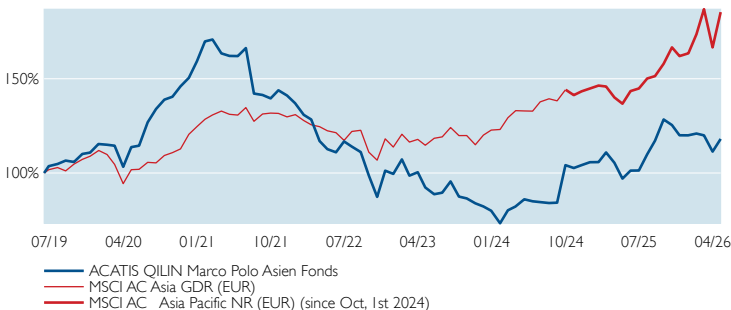
Samsung Electronics GDR	8.6%
Naura Technology	7.3%
Taiwan Semiconductor Manufacturing	7.0%
Contemporary Amperex Technology Shs H HDI	6.3%
Ubtech Robotics Corp	4.5%
Alibaba Group	4.2%
SMIC Inc	4.1%
Tencent	3.6%
Trip.com Group	3.1%
China Merchants Bank	3.1%

ASSET ALLOCATION - COUNTRIES

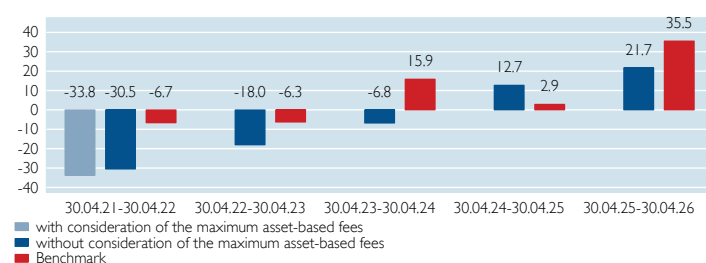


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	distributing	distributing	distributing
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2025)	1.92%	1.41%	1.48%
included therein: Management fee	1.80%	1.30%	1.36%
Representative in Switzerland	1741 Fund Solutions AG	1741 Fund Solutions AG	1741 Fund Solutions AG
Paying agent in Switzerland	Tellico AG, Schwyz	Tellico AG, Schwyz	Tellico AG, Schwyz

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

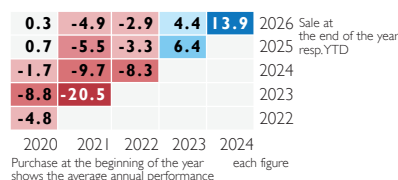
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	0.8	-0.8	-7.2	6.0									-1.6	13.4
2025	0.1	4.8	-5.0	-8.0	4.4	0.1	8.5	6.5	9.6	-2.3	-4.3	0.0	13.5	12.9
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6	-1.5	1.5	1.5	32.2	18.0
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-1.3	3.1	-1.9	-2.9	-14.0	5.0

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
18.1%	2.4%	-27.2%	27.9%	21.7%	20.9%	22.3%	21.4%	18.2%

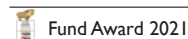
Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



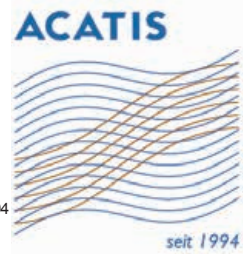
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.5%



ACATIS Datini Valueflex Fonds

AS OF: APRIL 30, 2026



1st place over 5, 10 years of 194

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

MARKET COMMENTARY

With a huge leap of 10.6%, the fund has catapulted far ahead again. The year-to-date performance is 7.9%. 3 stocks have even gained more than 50%, namely the two fuel cell companies ITM Power and Bloom Energy as well as Amkor Technology in chip packaging. Almost across the board (with the exception of BioNTech and various Bitcoin positions), the best performance contributions came from the energy supply and chip sectors. After our visit to Poland, we are once again amazed at the performance of XTPL, which is now in direct contact with the world's largest chip manufacturer. In the extremely conservative chip industry (risk avoidance), trial orders take a very long time, but then promise long-term sales. Not everything went well: the Air Baltic bond came under pressure. The war in Iran is weighing on the cost side of this Estonian airline, and as the balance sheet is on edge, there is a likelihood of debt restructuring. We have sold.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	806.3 Mill. EUR
Net asset value	804.19 EUR (Cl.A)
Front end fee	6%
Fiscal year end	Oct. 31
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 10 years

TOP 10 POSITIONS

UniCredit HVB Call 20.07.48 HICPXTI Warrants	4.3%
BioNTech ADRs	3.7%
Lam Research	3.5%
SFC Energy	3.3%
Nvidia	3.3%
Onto Innovation	2.7%
Bloom Energy	2.6%
Fortescue	2.5%
Basilea	2.4%
Amkor Technology	2.4%

ASSET ALLOCATION - CLASSES

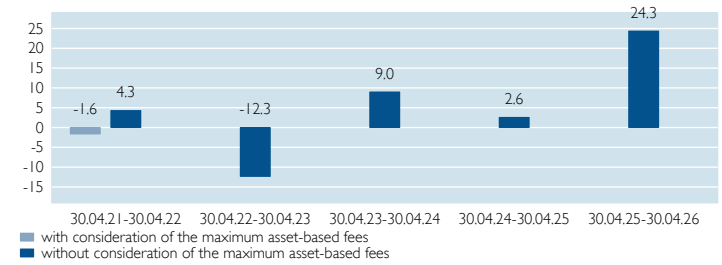
Equity	72.6%
Fixed Income, average rating B+	14.1%
Certificates	12.8%
Subscription rights	0.1%
Others	0.1%
Cash	0.3%

	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, 2025)	0.93%	1.79%	1.43%
included therein: Management fee	0.80%	1.65%	1.30%
Representative in Switzerland	1741 Fund Solutions AG	1741 Fund Solutions AG	1741 Fund Solutions AG
Paying agent in Switzerland	Tellico AG, Schwyz	Tellico AG, Schwyz	Tellico AG, Schwyz

PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	3.3	-4.0	-1.7	10.6									7.9	
2025	5.2	-6.6	-8.0	2.3	4.6	3.5	7.7	-2.1	3.5	3.0	-4.0	-1.4	6.5	
2024	-3.5	6.4	4.4	-4.2	4.9	-2.2	0.7	-2.6	2.0	-0.2	10.5	-1.9	14.1	
2023	8.0	-0.4	-0.2	-3.6	0.9	4.6	3.0	-4.5	-6.3	-5.2	7.5	6.9	9.6	
2022	-11.6	-0.6	8.7	-6.1	-4.6	-9.1	10.3	-2.7	-10.4	4.3	5.0	-7.1	-24.0	
2021	10.1	4.4	3.6	2.6	-3.0	5.6	4.2	5.7	-3.4	9.4	-0.2	-2.3	42.2	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
845.6%	13.8%	27.0%	39.0%	24.3%	19.2%	17.0%	16.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2016	12.9										
2017	19.7	20.6									
2018	9.8	8.0	10.0								
2019	12.6	11.7	14.2	12.3							
2020	15.2	14.9	17.6	17.0	9.4						
2021	18.3	18.4	21.4	21.6	16.8	33.9					
2022	12.6	12.0	13.5	12.4	7.2	16.2	12.6				
2023	12.3	11.8	13.0	12.0	7.6	14.9	11.9	5.8			
2024	12.5	12.0	13.1	12.3	8.5	14.8	12.3	7.8	-1.7		
2025	11.9	11.5	12.5	11.6	8.3	13.5	11.3	7.6	0.3	10.0	
2026	11.6	11.2	12.0	11.3	8.2	12.8	10.8	7.6	1.8	9.5	9.5

2026 Sale at the end of the year resp. YTD

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

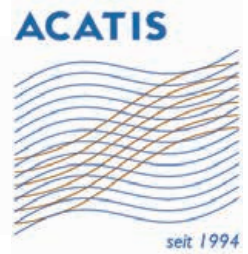
CO2 Neutralisation Note 0.5%

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

★★★★ Morningstar rating Share cl.A (3 years) Fund Award 2023 to 2020 Fondsmanger 2017 Lipper Leader Deutscher Fondspreis 2022/ 2021/ 2019 excellent

ACATIS Fair Value Modulator Vermögensverwaltungs-fonds

AS OF: APRIL 30, 2026



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

MARKET COMMENTARY

The fund posted a remarkable gain of 8.3% in April. The equity portfolio stood out with a gain of 11.7%. This was driven by our balanced positioning in the sectors of semiconductors, data centers, and AI. Our largest equity position, Infineon (4.2% weighting), benefited strongly from the demand for power electronics. ITM Power impressed with a price jump of 152% (!), supported by positive industry momentum in the area of alternative energies. At Aixtron, we realised our profits after a 300% gain since the purchase a year ago and sold the position completely. Cable manufacturers Nexans and Prysmian reached new highs thanks to full order books for global network expansion. The equity allocation remains at a moderate 72%. This gives us valuable room to maneuver for attractive entry opportunities during market corrections.

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
UCITSV	yes
Total net assets	198.1 Mill. EUR
Net asset value	63.15 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

Infineon	5.2%
6.7x RLB OÖ Zinskurven-Anleihe 2031	5.0%
5.5x NBC Zinskurven-Anleihe 2031	4.8%
Nexans	4.0%
Hannover Rück	3.3%
Prysmian	3.2%
Fortescue	3.0%
X-FAB Silicon Foundries	3.0%
ITM Power	2.8%
SMC	2.7%

ASSET ALLOCATION - CLASSES

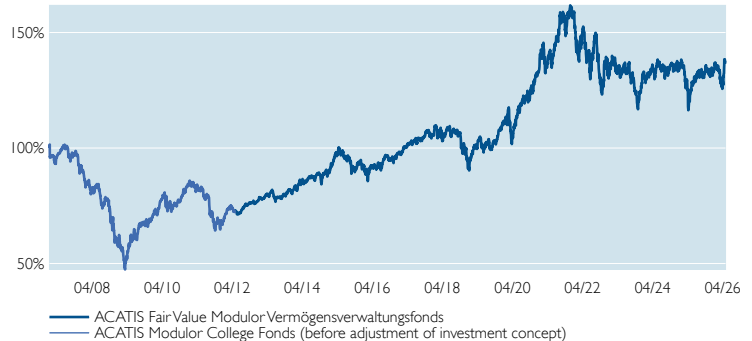
Equity	74.5%
Fixed Income, average rating BBB+	14.4%
Total Return	9.8%
Hedging	1.8%
Others	-0.3%
Cash	-0.2%

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

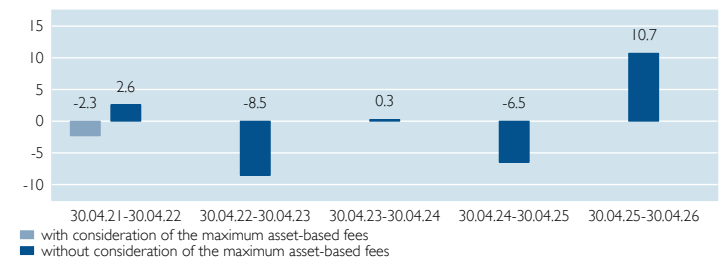
CO2 Neutralisation Note 1.6%

	Share cl.A	Share cl.B	Share cl.I	Share cl.S	Share cl.V	Share cl.X
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	distributing	accumulating	distributing	distributing	accumulating	accumulating
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 2025)	1.89%	1.95%	1.29%	0.62%	1.50%	1.66%
included therein: Management fee	1.73%	1.73%	1.12%	0.46%	1.27%	1.21%
Representative in Switzerland	1741 Fund Solutions AG	1741 Fund Solutions AG	1741 Fund Solutions AG	1741 Fund Solutions AG	1741 Fund Solutions AG	
Paying agent in Switzerland	Tellico AG, Schwyz	Tellico AG, Schwyz	Tellico AG, Schwyz	Tellico AG, Schwyz	Tellico AG, Schwyz	

PERFORMANCE ACATIS FAIR VALUE MODULATOR VERM.VERW.FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	0.5	-0.3	-5.2	8.3									2.8	
2025	2.9	-3.9	-5.3	-0.8	3.4	2.0	1.5	-0.4	0.9	0.1	0.7	-0.6	-0.1	
2024	-1.8	1.0	3.2	-2.7	2.9	-2.3	1.8	-0.4	0.6	-2.0	1.9	-1.6	0.3	
2023	4.4	-0.9	0.0	-2.5	0.7	0.9	2.1	-3.5	-5.6	-6.0	6.8	6.0	1.6	
2022	-7.8	-2.8	5.0	-3.0	-2.8	-5.1	9.9	-3.6	-9.3	0.4	7.6	-5.2	-17.2	
2021	4.3	-1.6	0.2	2.9	-0.2	5.5	2.2	3.5	-3.4	4.2	1.9	-1.7	18.9	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
37.2%	1.6%	-2.6%	3.8%	10.7%	11.9%	13.6%	11.5%	10.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2026	4.1	3.6	3.6	3.4	2.9	5.2	3.0	0.5	-2.8	1.1	1.0
2025	4.2	3.7	3.7	3.5	2.9	5.6	3.0	0.0	-4.2	0.6	
2024	4.6	4.0	4.1	4.0	3.4	6.6	3.7	0.1	-5.5		
2023	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0			
2022	5.4	4.8	5.1	5.0	4.4	9.5	5.6				
2021	8.6	8.4	9.3	10.1	10.6	20.2					
2020	7.2	6.8	7.5	8.0	8.0						
2019	5.3	4.4	4.7	4.4							
2018	2.2	0.4	-0.5								
2017	6.6	5.6									
2016	6.2										

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

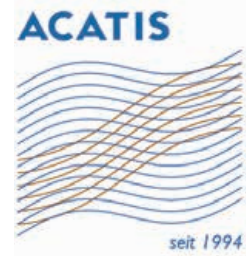
Past performance is not a guarantee for future returns. (All general data refer to share class A)

ACATIS Value Event Funds

AS OF: APRIL 30, 2026



ACATIS Test Winner



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

MARKET COMMENTARY

The fund posted a gain of 4.9% in April. Alphabet (+31.4%) was the standout performer. The Group increased sales by 22%, driven by strong growth in the cloud business, which grew by 63%. Operating profit rose by 29% to USD 39.7bn. Amazon (+25.0%), which benefited from the growing demand for cloud and AI computing capacities, also performed strongly, as did Broadcom (+18.7%), which continued to gain momentum as the backbone of the AI infrastructure. On the other hand, AirBaltic suffered the most (-16.1%). The Middle East conflict caused fuel prices to rise sharply, as a result of which the Latvian government had to grant the company an emergency loan of EUR 30 million. Marckel (-9.0%) failed to impress with its quarterly figures and Agnico Eagle Mines (-8.9%) was unable to escape the falling gold price despite solid results.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

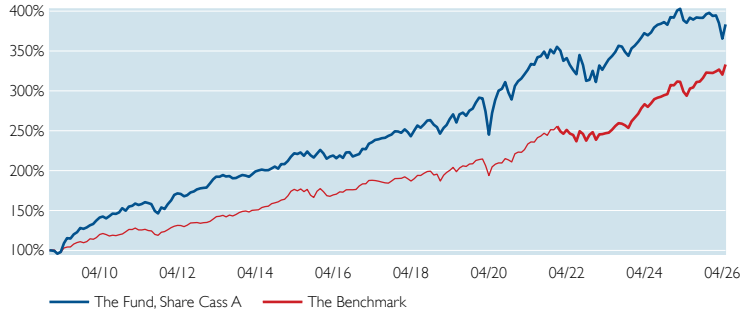
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Benchmark	MSCI World GDR (EUR)(50%), EONIA TR (EUR)(50%) until 31.12.2021 MSCI World GDR (EUR)(50%), €STR(50%) since 01.01.2022
Total net assets	4,987.2 Mill. EUR
Net asset value	378.08 EUR (Cl.A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	3 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

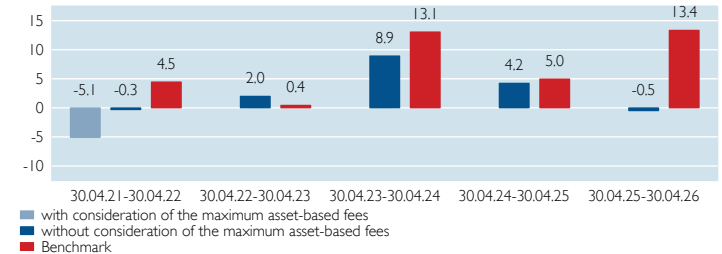
TOP 10 POSITIONS

Alphabet Class A	5.9%
Amazon	4.3%
ASML Holding	4.0%
Roche Holding Partizipations-scheine SF-001	3.2%
Taiwan Semiconductor Manufacturing	3.1%
Tencent	2.9%
Glencore	2.6%
Brookfield A	2.5%
Baker Hughes Class A	2.3%
Schneider Electric	2.3%

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	0.2	-2.4	-5.1	4.9									-2.7	3.3
2025	2.3	0.5	-3.6	-0.8	1.7	-0.6	0.7	-0.1	0.0	1.2	0.4	-1.0	0.5	5.0
2024	1.4	1.4	1.5	-0.7	1.0	1.6	0.9	0.3	0.5	-0.9	2.5	-0.2	9.9	15.2
2023	6.7	-1.6	2.1	1.8	1.3	1.5	2.2	-0.3	-1.9	-1.4	2.7	0.9	14.6	11.7
2022	-1.4	-3.6	1.0	-2.5	-2.0	-1.6	7.5	-3.7	-6.0	0.4	3.6	-4.3	-12.4	-6.7
2021	1.1	1.6	1.9	2.2	-0.3	2.8	0.3	1.7	-2.3	3.1	-1.3	2.3	13.8	14.5

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
283.4%	8.0%	14.9%	13.0%	-0.5%	8.9%	8.7%	6.4%	8.2%

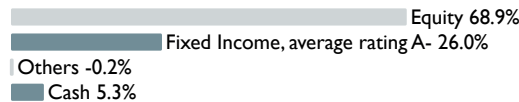
Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2026	5.4	5.2	5.1	5.4	5.0	5.7	4.0	3.5	1.5	5.3	2.4		2026 Sale at the end of the year resp. YTD
2025	6.1	6.0	5.9	6.3	6.0	6.9	5.1	4.8	2.6	8.2			
2024	6.6	6.5	6.5	7.0	6.8	8.0	6.1	5.9	3.3				
2023	6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5					
2022	5.4	5.1	5.0	5.4	4.7	6.0	2.2						
2021	7.9	7.9	8.2	9.3	9.5	13.0							
2020	7.0	7.0	7.1	8.3	8.0								
2019	7.0	7.0	7.1	8.7									
2018	4.9	4.3	3.6										
2017	6.3	5.9											
2016	5.5												

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

ASSET ALLOCATION - CLASSES



	Share cl. A	Share cl. B	Share cl. C	Share cl. E	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1C5D13	DE000A1T73W9	DE000A2JQJ20	DE000A2H7NC9	DE000A2QCXQ4
Distribution	accumulating	accumulating	distributing monthly	accumulating	distributing	accumulating
Date of inception	Dec. 15, 2008	Oct. 15, 2010	Jul. 10, 2013	Oct. 1, 2018	Dec. 22, 2017	Nov. 19, 2020
Minimum investments	none	none	none	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2025)	1.80%	1.40%	1.80%	1.03%	1.46%	1.46%
included therein: Management fee	1.65%	1.25%	1.65%	0.95%	1.31%	1.31%
Representative in Switzerland	1741 Fund Solutions AG		valid for the shareclasses A, B, C, X, Z			
Paying agent in Switzerland	Tellico AG, Schwyz					

KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.5%
Maturity (due date)	7.8y.
Maturity (next call date)	2.2y.
Tracking Error	4.3%
Sharpe Ratio	0.2

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

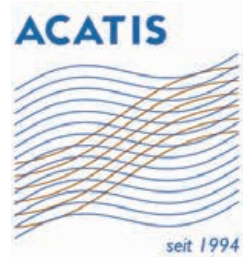
ACATIS sustainable best fund boutique of DE 2021 FundAward 2021/ 2020 Fondsmanger 2017 Lipper Leader

ACATIS IfK Value Renten (EUR)

AS OF: APRIL 30, 2026



3rd place over 3 years of 113



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

MARKET COMMENTARY

The fund closed April up 1.0%. Over a 12-month period, this is +5.3% compared to the benchmark of -3.3%. The Bund future, the leading indicator for 10-year Bunds, stabilised at around 3%. With a range of 25 bp, we consider this to be a reasonable level of stabilisation. Once the short-term discussion about headline inflation is over, long-term capital collectors such as insurance companies, pension funds and pension schemes will be ready to secure these yields. Both the quality of the debtor and the low market liquidity remain very solid. With a yield of around 6.5% and a duration of 4.4 years, we feel well positioned for the next 6 - 9 months. There are currently 89 bonds in the fund. A new accumulating Z tranche in euros was launched in 2026 (ISIN DE000A41SFP8). The fund still has the maximum award of 5 out of 5 Lipper Leaders for 3, 5, 10-year and overall performance. It also has 5 stars from Morningstar (over 3 years). Performance last 3 years +28.2%.

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-Generations VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	1,213.0 Mill. EUR
Net asset value	45.00 EUR (Cl.A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	2 of 7 (Cl.A, D, X) 3 of 7 (Cl.Z)
Recommended holding period	at least 3 years

TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.0%
6.625% Petrobras 2034	5.9%
1.000% Bundesrepublik Deutschland 2038	4.5%
5.950% Südzucker Hybrid Perp.	4.0%
6.750% Eurofins 2023 (28/Und.)	3.8%
8.474% Dt. Pfandbriefbank (23/Und.)	3.4%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.3%
5.375% Oracle 2040	3.2%
5.125% Grenke Finance Anleihe 2029	3.1%
0.000% Bundesrepublik Deutschland 2028	3.1%

MATURITY

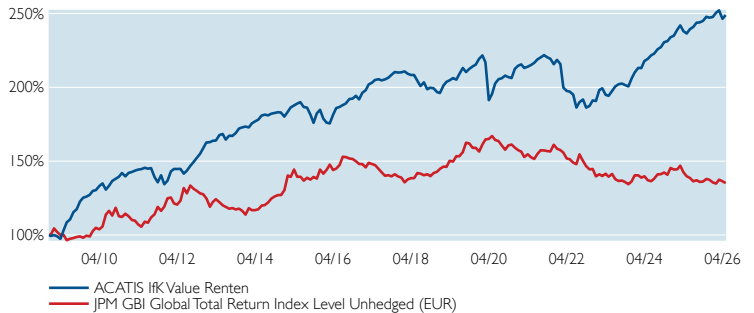
0-1 Year	18.4%
1-3 Years	23.2%
3-5 Years	15.9%
5-7 Years	3.9%
7-10 Years	7.8%
10-15 Years	16.4%
15-30 Years	3.7%
30+ Years	3.1%
Others / Cash	7.6%

RATING

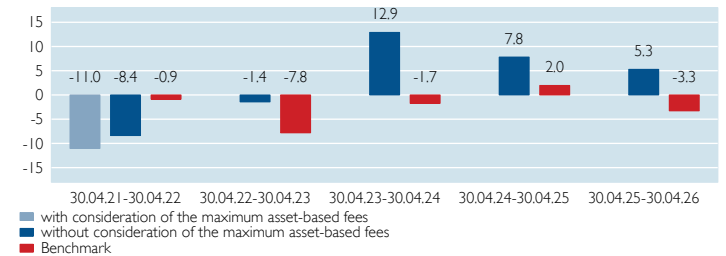
AAA	16.6%
AA	6.2%
A	5.6%
BBB	30.9%
BB	17.4%
B	6.3%
CCC	4.9%
CC	0.0%
C	0.0%
D	2.9%
Not rated / Others	2.7%
Cash	6.5%

	Share cl.A	Share cl.D	Share cl.X	Share cl.Z
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1	DE000A41SFP8
Front end fee	3%	0%	0%	0%
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017	Jan. 30, 2026
Minimum investments	none	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2025)	1.07%	0.65%	1.03%	1.00%
included therein: Management fee	0.97%	0.55%	0.93%	0.94%
Representative in Switzerland	I741 Fund Solutions AG			
Paying agent in Switzerland	Tellico AG, Schwyz valid for the shareclasses A, X, Z			

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	1.2	0.7	-2.3	1.0									0.5	-0.3
2025	1.7	1.2	-1.6	-0.6	1.2	0.6	1.2	0.1	0.4	1.1	-0.2	0.2	5.4	-6.0
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3	0.6	1.5	0.3	1.1	0.5	11.9	2.8
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	1.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
148.9%	5.4%	15.7%	28.2%	5.3%	4.3%	3.4%	2.6%	2.2%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
2.8	2.7	3.1	2.4	1.9	3.0	1.8	2.5	2.6	6.9	5.8
3.0	2.9	3.3	2.6	2.1	3.4	2.1	2.9	3.2	9.1	
2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4		
1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7			
1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5				
2.9	2.8	3.4	2.2	1.0	3.7					
3.1	3.0	3.7	2.3	0.7						
4.0	4.0	5.2	3.8							
2.5	2.1	3.1								
4.9	5.3									
4.2										

2026 Sale at the end of the year resp. YTD

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

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

CURRENCIES (AFTER HEDGING)

EUR	73.0%
USD	10.3%
GBP	10.2%
MXN	3.3%
TRY	1.8%
BRL	1.0%
ZAR	0.3%
CHF	0.2%
Others	-0.1%

KEY RATIOS

Duration-weighted yield	7.3%
Average Maturity	4.4y
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 2025/ 2020/ 2019 Fondsmanager 2017 Lipper Leader (B) Scope rating

Opportunities and risks

of investing in ACATIS investment funds



Illustration: adobestock.com

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 re-turns.

► 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.



Photo: Karin Binner

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ACATIS

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