ACATIS FAIR VALUE SPECIAL

06/2026

Update on the ACATIS Fair Value Modulor Vermögensverwaltungsfonds

The ACATIS Fair Value Modulor Asset Management Fund owes its encouraging performance of around 15.7% over the last 12 months and 11.1% year-to-date primarily to its balanced mix of companies across the value chain in the sectors of chips, AI and data centres. With companies such as Infineon, Aixtron, Nexan, Prysmian, Nvidia, X-Fab and ITM Power, we were well positioned in this regard.

Recently, however, price movements have been significantly more positive than the underlying fun-damentals. Valuations have reached a level at which we, as value investors, are taking profits.

Sales

Aixtron: Having risen by almost 300% since we first invested around a year ago, we have sold the stock. In May, we made various reductions in our holdings of Infineon, Nexans, Prysmian, Nvidia, etc. Funda-mentally, we remain optimistic about this sector. However, given the valuations and the market's current high level of optimism regarding this sector, we are reducing our overall weighting.

Pioneers

We have also significantly reduced our holding in ITM Power, which has risen by 207% since the start of the year and gained 500% since its low just over a year ago. We still regard ITM Power as a "pio-neer" with great potential, albeit one that is also associated with high volatility. We therefore do not wish to allow such stocks to exert too great an influence on the portfolio and have reduced the weighting from 2.5% to 1.4%. We have held ITM Power since 2023, have visited the company in person in the UK and have been in regular contact with the management. ITM Power is a good examp-le of how long it can sometimes take for the market to recognise the potential of such stocks. We bou-ght out of conviction and regularly reviewed our conviction. We held the company regardless of the share price performance, even when it was painful at times. Our patience and discipline are now paying off. Other pioneers such as Oxford Nanopore or BioNTech could follow.

Purchases

As a result of the reported transactions, together with the price gains achieved, the equity allocation now stands at 72%. A large portion of the proceeds from sales has been reinvested. Despite the some-times very optimistic valuations in certain sectors of the stock market, there are still plenty of good op-portunities to remain invested.

Within the equity allocation, we have shifted the portfolio towards predictable business models with less fantasy but more substance. We have increased our holdings in stocks such as Stella-Jones and ad-ded Biomerieux (medical technology) and UPS (parcel delivery) to the portfolio. UPS, for example, has continuously increased its quarterly dividend paid out of free cash flow over the last 25 years, and the yield currently stands at 6.6% p.a. Such stocks provide an important counterbalance to volatile technology stocks within the portfolio.

Also new to the portfolio are initial positions in MercadoLibre and Universal Display. Valuations are now attractive and the quality of the companies remains strong – we are happy to continue adding to these positions on weaker days.

Based on the experience of recent years, we have also decided to reduce the complexity of the fund. Consequently, all inflation hedges were sold in the first quarter and an expiring put option was not rolled over. Our sustainable investments can now develop more freely. Carbon neutralisation remains in place within the fund.

Conclusion: With around 12% of the portfolio, we remain well positioned to benefit from the ongoing AI boom. The pioneers also offer the potential to deliver positive surprises at any time, without their weightings having too great an impact on perfor-mance. With the stable dividend-paying stocks and our conservative yet profitable corporate bond portfolio, we also have sufficient firepower at our disposal to be able to act decisively during market corrections.

ACATIS Portfolio Management
as at 31 May 2026

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