

“We have no idea whether the market is going to go up today, next week, next month or next year. We do know that we will only buy things that we think make sense. ... But I know of no one who has been successful and really made a lot of money predicting the actions of the market itself. I know a lot of people who have done well picking businesses and buying them at sensible prices.”

*Warren Buffett, 1999 Berkshire Hathaway General Annual Meeting, cited by Alex W. Morris in „Buffett & Munger unscripted“*

# ACATIS Investment Report

April 2026

**ACATIS**

Marketing Document

# Editorial



## Dear Investors,

It depends on your perspective - for me, March was an absolute winner: The Bundestag passed the law on the retirement savings account at third reading. It is my conviction that in the long term, individuals can really effect change.

After my commitment to music and the fight against cancer, I have put my heart and soul into the issue of retirement savings since 2019. At the time, we created the website "Retirement savings account" ([altersvorsorgedepot.de](http://altersvorsorgedepot.de)) to outline the ideal model for Germany. The reason: Germany's pension system is reaching its limits, and for many years, private retirement savings were made more difficult with taxation.

The fact that our idea is even reflected in the name of the new concept makes me very proud. Now there is also government support for children, who can set up their own securities accounts to develop a taste for building their savings through investing. Because - regular savings creation in the equity market is the surest way to wealth. A win for Germany.

Dr. Hendrik Leber  
Managing Director ACATIS

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Title page – Artwork of the month

## Peter Schlör: "Cloudstop III", 2025

20 x 29 cm (50 x 60 cm in frame)  
6 prints + 2 AP (Nr. 1 / 6)  
EUR 2,000 (incl. 19% VAT)



Peter Schlör's finds his timeless landscape motifs – water, clouds, atmosphere and light - on his far-away travels, but also closer to home in Mannheim. He takes advantage of the subtle light conditions, which require hardly any post-processing. These moments of reflection, focus on the details while also stepping back behind the motif, create spectacular views. They have

an immediate effect on the viewer, who is astounded by a world that is both fascinating and powerful. "For me, the process of photography is the reconciliation of the interior with the exterior world. An intuitive dialogue. The images always convey a certain internal resonance; they represent both a landscape and a psychological portrait." (Peter Schlör) [artegiani.de](http://artegiani.de)

# Retrospect

for the period February 28, 2026 until March 31, 2026

## +18,5%

As in the previous month, Aixtron put in a strong performance in March

The war against Iran is creating massive commodity shortages: oil, natural gas, fertilizer and helium can no longer be exported. The resulting price increases are putting pressure on the global economy and equity markets. An analysis of our funds, and those of our competitors, shows: the share prices of excellent public companies with high valuations are falling, while good companies with moderate valuations are maintaining their position and companies with deep-value quality are doing very well - they are not the prettiest, but very cheap. Our funds lost in March, but not in the extreme. The best performers were ACATIS Global Value Total Return (-1.6%) and ACATIS Datini Valueflex (-1.7%). Praised be the savings plan - anyone who regularly invests during such phases will benefit by obtaining a good entry price in the long term.

Photo: adobe/stock.com

## Positive Developments

### (Individual stocks)

**Aixtron (+18,5%):** As one of the main suppliers to AI data centers, Aixtron has already benefited from this trend for months. Now, the stock has been added to the STOXX 600, which further increased institutional demand. Despite a rather subdued operational outlook for the „transition year 2026“, the company nevertheless impresses with multiple positive analyst upgrades.

**KWS Saat (+16,0%):** Continuity in the Manage-

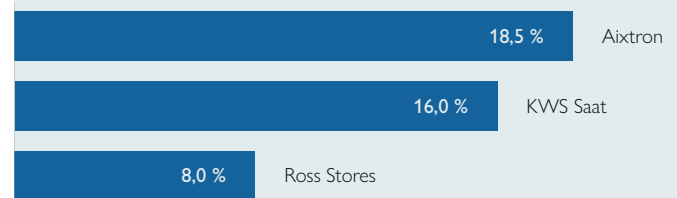
ment Board was a signal to the market in March 2026. In addition, the company introduced a new organic pea and underlined its commitment to using genetic engineering tools to reduce development periods.

**Ross Stores (+8,0%):** The share price jumped on strong quarterly numbers. A large share buy-back program and an increased dividend, combined with news of 110 new stores, strengthened the share price.



### The best individual stocks in the ACATIS Aktien Global Fonds

Rate development in the period Feb. 28, 2026 until Mar. 31, 2026



## Negative Developments

### (Individual stocks)

**BioNTech (-17,4%):** News about the planned exit of company founders Ugur Sahin and Ozlem Türeci by the end of 2026 put a dent in investor confidence, as it creates concerns about a possible leadership vacuum.

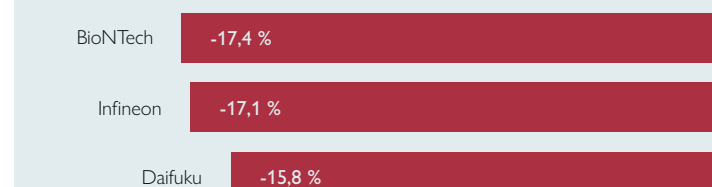
**Infineon (-17,1%):** March was a generally weak month for the semiconductor market, which also affected Infineon's performance.

**Daifuku (-15,8%):** Following the release of strong numbers in February (record sales in 2025 and margins exceeding 15%), the somewhat more cautious outlook for the first half of the year might have provided a reason for profit-taking. However, the decline in the share price also coincided with the start of the Iran operation.



### The weakest individual stocks in the ACATIS Aktien Global Fonds

Rate development in the period Feb. 28, 2026 until Mar. 31, 2026



# New Developments

for the period February 28, 2026 until March 31, 2026

In terms of portfolio management, March was a month of new additions and disposals (downsizing) of stocks, as the uncertain global situation served up a number of buying opportunities to active value investors. It is now possible to find P/E ratios of 10 to 15 in some sectors (e.g. Kraft Heinz). The timely investment in oil and chemical stocks prior to the US attack on Iran was a lucky move - examples include Petrobras, Vista Energy, Halliburton, Yara and Lyondell Basel. A portion of our engagement in the oil and gas sector has since been sold or reduced in expectation of the war coming to an end (e.g. ConocoPhillips, Equinor and Shell).

# Purchases

Additions to the funds

## GLOBAL EQUITY FUNDS

### Kraft Heinz Company (photo)

The valuation of this US corporation has reached a level that is forcing management to act. Whether this will actually result in a split (as was planned initially) remains to be seen. (see also page 5).

### Yara International

The Straits of Hormuz are blocked and neither gas nor fertilizer can pass. This is excellent news for European fertilizer producer Yara - the company's profits are expected to temporarily double in 2026. This means that the already attractive P/E ratio is reduced to 6!

### Digital Arts

The company is the leading Japanese web security specialist with a dominating market position, high customer retention and cash reserves that are increasingly used for share buy-backs.

### Xpel, Spectra Systems

Xpel Technologies, the global market leader for paint protection film, and Spectra Systems, a provider of high-security technology for banknotes, complemented the selection of US companies in March. Both companies generate most of their sales in North America, but are increasingly exporting their successful business model into other countries thanks to their unique selling points.

### MonotaRO

Japan's market leader continues to be profitable in the industrial eCommerce sector, growing by 15% per year.

# Purchases

## Additions to the funds (Continuation)

### REGIONS EQUITY FUNDS

#### BeOne Medicines

BeOne is a leading Chinese biotech company that focuses on researching, developing and marketing molecularly targeted and immuno-oncological drugs for the treatment of cancer. BeOne looks after patients worldwide, is growing rapidly and reached the profit zone in 2025.

#### Li Ning

Li Ning and Anta are the leading Chinese sporting goods manufacturers; Li Ning has a larger share of the Chinese market than Adidas. The company is showing solid growth with a margin exceeding 10% despite continued consumer weakness in the Chinese market, which however does not affect the Sports & Leisure segment to the same degree.

#### Xiaomi (Foto)

This tech group is the Chinese combination of Apple and Porsche. Xiaomi has been successful in offering an ecosystem of affordable and high-quality products with a sophisticated design. This is evident not just with regard to smartphones and other electronic devices, but also in vehicles such as the sporty sedan SU7 (the

purported challenger of Porsche Taycan), as can be clearly seen in the photo. Since the hype in 2025, the share price has been cut almost in half, which represents a good entry point, in our opinion.

### GLOBAL BALANCED FUNDS

#### Schneider Electric

Schneider Electric is the technological backbone of the energy transformation and the boom in AI, and the company also delivers impressive numbers in this regard: record sales of EUR 40.2 billion, an operating margin of 18.7% (2025), and the 16th dividend increase in a row. With triple-digit growth in the data center business and expected profit growth of up to 15% for 2026, this stock offers a rare combination of quality and growth.

#### Tekscend Photomask

This stock is hard to find, as it is a fairly recent spin-off from the Japanese company Toppan Printing. Only a few analysts have it on their radar. Toppan prints the photomasks during the production of computer chips, particularly for the demanding EUV production.

#### Telix Pharmaceuticals

Telix develops radioactive drugs that detect cancer cells in the body and irradiate them from the inside. Tumors are made visible to the millimeter. The targeted radiation enables personalized treatments. The core portfolio consists of Illuccix and Gozellix for prostate cancer. Drugs for kidney cancer are in the clinical development pipeline.



Photo: Karin Binner

## Value does not necessarily mean quality

**Dr. Hendrik Leber**  
CEO and Lead Portfolio Manager of the  
ACATIS Aktien Global Fonds

At first glance, Kraft Heinz does not appear to be a great choice. After the merger, which was engineered by Warren Buffett together with 3G Capital in 2015, most of the cost reductions were focused on research, development and marketing. The result: little innovation, loss of market position, no more premium prices. In 2025, depreciation and adjustments led to a net loss of \$ 5.85 billion. At least the cash flows remained positive. The product range reminds one of a chemical cocktail - key word: "ultra-processed food". In addition to ketchup and sauces, it includes Philadelphia cream cheese, Oscar Mayer sausages, Capri Sun and much more, all with lots of sugar and corn syrup. Since the planned split of the group was put on ice, the share price has been hovering near a historic low of \$20.

So why did we add this stock to ACATIS Aktien Global? The valuation has reached a level that will force adjustments to the brand portfolio. The P/E ratio is at around 11, and the dividend yield at 7%. When one includes the (albeit credit-financed) share buy-backs, more than 8% is returned to shareholders every year. Procter & Gamble reached this same point some years ago - and recovered almost 50% after management did the necessary clean-up work. Another glimpse of hope for Kraft Heinz is the turnaround of the Canadian business, which represents about 10% of total sales. And finally, product innovations such as sugar-free ketchup.



Photo: Xiaomi

# Sales

## Divestments from the funds



Photo: Asian Terminals

### GLOBAL EQUITY FUNDS

#### Odlewnie Polskie

Odlewnie Polskie, a Polish producer of complex cast iron components, has increasingly transformed itself into an arms manufacturer with a focus on tank and munition components - a move that the market has honored with a price rally of over 100% since the beginning of the year. In terms of the sustainability aspects, we do not want to be invested in a manufacturer of artillery projectiles, nor do we believe that the valuation is still attractive, therefore the stock was sold with a hefty profit.

#### Samse and Uzin Utz

After the significant share price recovery since our purchase, we liquidated our positions in French building material retailer Samse and Uzin Utz, a German specialist for flooring systems based in Ulm. The changing interest expectations are further delaying the stabilization of the construction industry, hence it was time to take profit.

### REGIONS EQUITY FUNDS

#### Asian Terminals (photo)

Asian Terminals is the leading port operator in the Philippines. The sovereign wealth fund Maharlika Investment Corporation (MIC) purchased the free float shares because the government of the archipelago wants to secure a permanent financial interest in critical infrastructure. MIC, the competitor DPWorld from Dubai and Filipino businessman Eusebio Tanco now own 99% of the shares. This move was also accompanied by voluntary delisting. The stock was sold in the context of the privatization process.

#### Koshidaka

The Koshidaka Holdings business model is primarily based on leasing karaoke premises, supplemented by leisure, health and beauty products. The company is a leading player in the Japanese entertainment industry and is expanding heavily in south-east Asia. We sold the stock to realign the portfolio. The cash was used to increase our other core holdings.

### GLOBAL BALANCED FUNDS

#### KKR & Co

Even though the company is attractively valued, we believe that some of the risks in the private credit / private equity business are too high at the moment. In particular, the partially-liquid "publicly-offered funds" in the private credit segment have come under great pressure recently. We sold our position and will be observing developments from the sidelines again.

#### Prosus

This Dutch company describes itself as a tech investment powerhouse with a holding in Tencent, a Chinese internet corporation that offers social networks, online gaming, payment services and much more. We acquired a direct interest in Tencent, therefore we have gradually reduced our stake in Prosus.

#### SparkChange Physical Carbon EUA

We sold our position in EU emission rights as the EU is evidently delaying the reduction in emission rights, which is creating a temporary excess of supply.

# “Gold is money, everything else is credit”

Precious metals and other commodities remain core investments in the ACATIS Value Performer.

## Mr. Rathmann, March was a rather sobering months for precious metal investors. Is the boom already over?

What we are seeing is a correction, not the end of the upward trend. Even though I was surprised by the speed of this trend by the end of January, it was also just a matter of time until prices would break out. In the case of silver, we are entering the eighth year of supply deficits, and the demand situation remains tense. Every technical device and every solar system contains silver - up to one kilo in the case of high-quality batteries for premium vehicles.

## How high can it go?

Silver trading in the range of 200 or 300 USD per troy ounce is not an unrealistic scenario in the medium to long term. The world's most conductive metal is an essential component for solar, batteries, data centers and armaments. Both Trump and Putin are building massive strategic reserves. Prices are still kept artificially low. Even though some well-known banks have been sentenced due to market manipulation, we see regularly how significant pressure is applied when the US stock market opens at 4:00 pm our time. Against all reason, bullion banks sell paper silver in a manner that pushes down prices rather than stabilizes the market. With the consequence that COMEX and LBMA are becoming less important. The real prices are now negotiated directly between producers and buyers in the back rooms. In Shanghai, silver prices are ten percent higher than in London.

## Do you still see potential for the gold price?

Of course. There is a reason why market leader Newmont has been one of our core positions for many years. With gold, it is less about industrial demand and more about trust. Central banks worldwide are building up their inventories instead of investing in their own currency. Since the de facto expropriation of Russian assets, we observe a trend of gold becoming a substitute for government bonds. Because it is becoming increasingly clear that nations such as the US and Japan, but unfortunately also many European countries, will never be able to repay their debt - just like banker JP Morgan said in 1912: „Gold is money, everything else is credit“.

## Will oil prices also continue to soar?

I cannot imagine that. Following the temporary ceasefire, I rather expect that Trump will have

**Ulrich Rathmann,**  
Lead Portfolio Manager  
of the balanced fund  
ACATIS Value Performer



Photo: Karin Binner

ended the war in the Middle East in time for the July 4 Independence Day celebrations, at the latest. We have had blue chip stocks from the oil sector (e.g. ConocoPhillips, Equinor and Shell) in our portfolio for some time because of the high dividend yields. We reduced some of these positions in March, as there was a higher risk of a setback. Fortunately, we had added the oil companies Petrobras (Brazil) and Vista Energy (Argentina) to the portfolio before the US attack on Iran, because we were confident about South America. We also added oil services provider Halliburton and Lyondell-Basell, a manufacturer of plastics (polyolefins), whose share price rose by up to 60 percent after we purchased the stock. That was a stroke of luck that somewhat alleviated the performance in a miserable market month.

## What other commodities are on your radar?

We continue to be very interested in uranium, which we cover with Sprott Uranium Trust and Cameco, the market leader in the West. The tech industry is investing billions in nuclear to ensure energy supplies for AI data centers. Technological progress has made nuclear energy safer and more efficient. Even fuel rods that became obsolete decades ago are being prepared for use again. In other words, this allows us to reuse the scrap that we buried decades ago. Cameco represents the renaissance of nuclear energy – 80 power plants under construction, 120 in planning – with an ideal position: Sin-

ce taking over Westinghouse, this Canadian company not only produces uranium but also provides equipment to power plants. Copper could become the next big thing in the next few years.

## Because prices increased so much last year?

While prices have increased, they are not so high that mining companies are ecstatic and decide to invest millions. In fact, they are doing only what is necessary to keep operations going. Analysts at JP Morgan expect that we will have a copper deficit starting in 2027 - similar to silver. A flooding event in one of the larger mines e.g. Grasberg in Indonesia is enough to derail the market.

## What are your favorite stocks in the commodities sector?

In addition to the aforementioned companies, we also have KGHM Polska Miedz in the portfolio. It allows us to kill two birds with one stone: the Polish company is by far the largest copper producer in Europe. Since silver is mainly a by-product of copper mining, KGHM has for many years been the second-largest producer of silver in the world - mostly unnoticed by the broader investment community. We have also been invested in Wheaton Precious Metals for many years. In a way, it is like a sort of bank that finances silver mines and receives a portion of the production in return, which is then sold in the market.

# Outlook and market developments

While the Zeitgeist in Germany is dominated by pessimism, the future is taking place elsewhere: St. Gallen was the meeting place of 7,000 founders, investors and hackers, who showed what is possible when ideas meet up with the right environment.

by Dr. Hendrik Leber



Collage: adobeirefly.com / KI

In the midst of all the gloom and doom, there are also important bright spots. Switzerland, with its conservative and liberal economic world view, is one of them. The festival for start-ups in St. Gallen, which embodies this spirit, has been held for thirty years. This year, it hosted 7,000 participants: investors, young entrepreneurs with creative products, and hackers. The program offered a heavy mix of presentations, direct contacts and jury awards.

A look at the hackers illustrates the speed of this transformation. Around 150 teams of four programmed solutions for complex industrial problems within a time span of 36 hours. The winning team developed a monitoring system for heating and cooling controllers in buildings, which was a requirement put forward by the company Belimo. It is important to note that just a few years ago, such a development would have taken months, and it would have cost a lot more. Today, modern AI tools make it possible to develop rapid and meaningful solutions. This underlines two truths: Software is penetrating into every aspect of life, and it is now possible to create something new (which replaces something existing) quite literally at any time.

The new companies demonstrated a diversity of concepts, ranging from exoskeletons for convalescence and the automation of accounting process, to novel heart valves, biosensors and

satellite technology. The jury was most impressed with Leipzig-based company Ester, which decomposes plastic with the help of enzymes - a competitor to portfolio companies such as Carbios. Other approaches include utilizing waste heat from data centers, charging buses using induction loops, or measuring particulate matter in large urban centers.

The investors gave clear advice: speed before perfection. Founders were called upon to quickly bring (even unfinished) products to market to gain valuable time.

The scope and depth of these start-ups gives reason to hope. They raise the question why this type of growth is a rare sight in Germany. Initiatives such as Data:Unplugged in Muenster show that the seed for innovation is available. A functioning ecosystem is required for such firms to thrive. While Germany has many seed investors, there is a lack of lenders for follow-up financing in the double or triple digit million euro range, which is required to scale from prototype to series. Examples such as BioNTech, DeepL or Celonis highlight this potential. But there is also a lack of attractive exit opportunities, which cannot be found in the German stock market. There is no lack of innovation and people. Let us do more!

# The Iran war and no end in sight



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

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

perience gained from the COVID-19 crisis. Still: As was the case at the beginning of the pandemic, there is no need for apocalyptic statements. The Iran war creates an enormous supply shock that the global economy has to learn to manage. Therefore this is not the time to implement economic and financial policies targeting macroeconomic demand. Rather, the key is to strengthen the supply side. Since Germany has long faced structural problems on the supply side, the federal government must intensify its reform efforts,

such as doing everything to avoid setting the wrong course. For the most part, the price effects in energy markets should be left to work their way through the system, as savings need to happen as a result of the shortages. If they are not induced by price incentives, there is also rationing.

Therefore price caps or temporarily lowering the environmentally justified energy taxes (previously: mineral oil taxes), for example by way of a fuel discount, are not a good idea. The same applies to other price regulations, such as those for train tickets. Solely a permanent decrease in the electricity tax for all would be justified as a fiscal measure. It would in any case have to be lowered to the European minimum, in accordance with the coalition agreement. Because otherwise it creates a negative impact on electricity from any other energy source, including renewable energy. Therefore the electricity tax no longer has any justification for environmental reasons. It is mutating into a bureaucratic monster, since it has only been decreased for the manufacturing sector. These companies have to report electricity consumption for production and services separately. Welcome to the country that is reducing its red tape!

An excess profit tax is a contraindication in this context. Distinguishing between the „excess“ and „normal“ profits creates another bureaucratic monster. In principle, such profits only occur when a company has a market-dominating position; however, antitrust legislation has it right when it ties such an assessment to market share or similar, and not to the amount of the profit that is generated. The federal government has already responded in this area. No more needs to be done. An excess profit tax would only create more problems for companies in a situation where any tax increase would be akin to poison.

The situation is similar with regard to the value-added tax. In expectation of potential price increases for food, some want to lower the value-added tax for such items to zero percent. The potential increase in the regular rate by two to three percentage points, which has been discussed for different reasons, seems to create the ground for such a scenario. Both should be disregarded, not least because the different value-added tax rates would create a situation in which the tax would be shifted to the companies.

The soccer metaphor used by Olaf Scholz „You'll never walk alone“ is also wrong; Taylor Swift's motto is more accurate in this regard: „You are on your own, kid“.

A handwritten signature in black ink, appearing to be 'Lars P. Feld'.

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

Despite the temporary ceasefire, the Iran war is not over yet. It raises speculations about the economic impact of this war, none of which are particularly positive. However, the assessments made at the start of the war remain valid in principle.

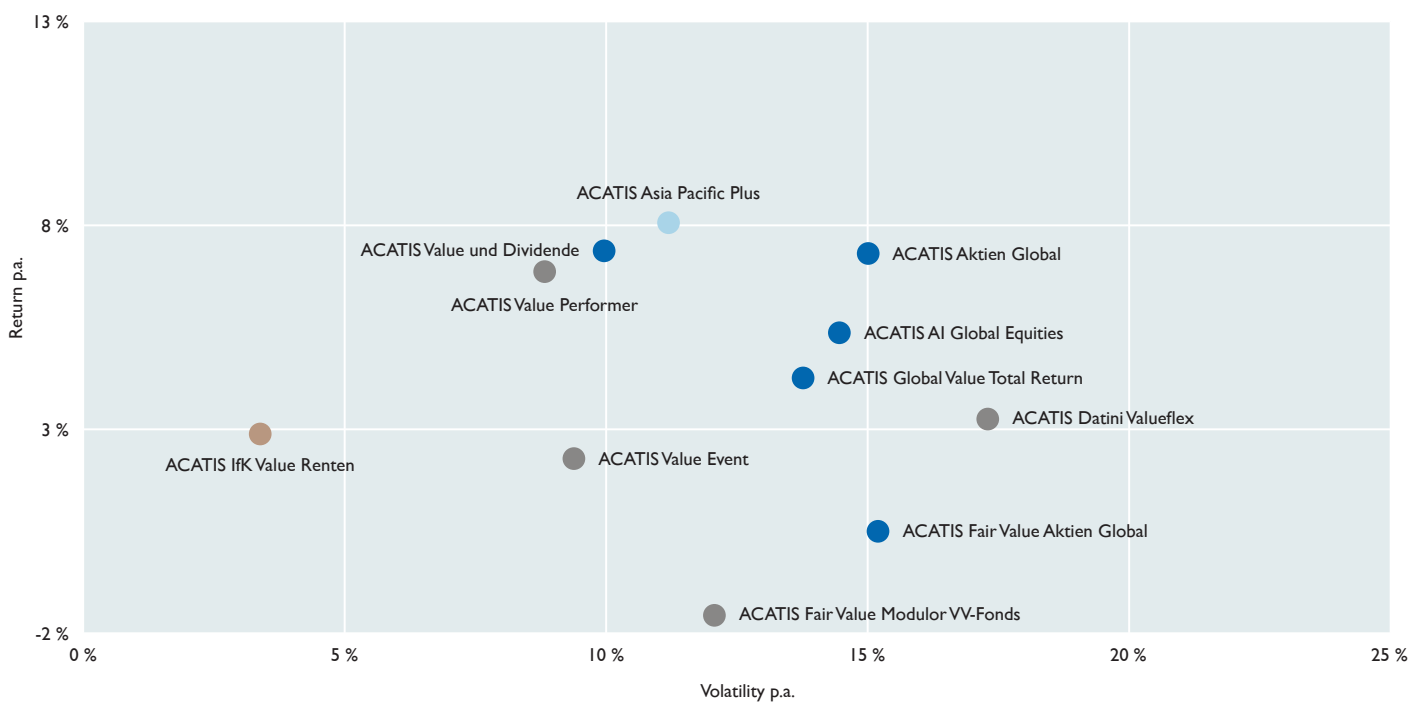
The ten percent increase in the oil price also increases inflation in the West by about 0.4 percentage points in the first round - with second-round effects in subsequent years. When oil prices increase by USD 10 per barrel, economic growth is reduced by 0.1 percentage points. As a result, the forecast for the EU in the present year only expects that real GDP will grow by 0.6 percent, which is about half of the fall forecast. The German inflation rate could increase to 2.8 percent. This would represent an increase of 0.7 percentage points using a comparison of both forecasts.

There is considerable uncertainty with regard to the other effects beyond the price for energy. Fertilizer supplies are massively impacted by the closure of the Straits of Hormuz. As a result, food prices could increase noticeably, not just because the production of food is energy-intensive, but also due to reduced harvests. While Western industrial nations are not as dependent on primary energy sources as was the case during the two previous oil price shocks, the same cannot be said for the less developed countries. However, adverse effects on production in those countries would become noticeable in the form of disrupted supply chains in all other economies. It is difficult to assess these consequences, notwithstanding the ex-

# The ACATIS Fund Range

## Risk-Return Profiles of Selected Funds

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



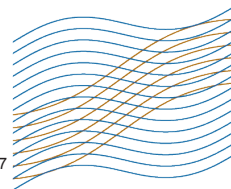
Global equity fund	Characterisation	Sustainability/ SFDR	Climate- neutral	Page
ACATIS AI Global Equities	Artificial intelligence in portfolio management	Article 8	🌱	11
ACATIS Aktien Global Fonds	Pures Value – the classic one	Article 8	🌱	12
<b>Regions equity fund</b>				
ACATIS Qilin Marco Polo Asien Fonds	Champions in China and Asia	Article 6	🌱	13
<b>Global balanced fund</b>				
ACATIS Datini Valueflex Fonds	Entrepreneurial investing	Article 6	🌱	14
ACATIS Fair Value Modulor Vermögensverwaltungsfonds	Sustainable investing, also for endowments	Article 9	🌱	15
ACATIS Value Event Fonds	Stress-free investing	Article 8		16
<b>Global fixed-income fund</b>				
ACATIS IfK Value Renten	Value in bonds	Article 6		17

# ACATIS AI Global Equities

AS OF: MARCH 31, 2026



ACATIS



2nd place over 5 years of 27

seit 1994

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

### INVESTMENT PHILOSOPHY AND PROCESS

The fund lost 5.5% in March, while the benchmark lost 5.4% in the same period. The three companies with the highest percentage price gains were Cargurus (+13.7%), Aker Solutions (+13.1%) and Halliburton (+11.0%). The three stocks with the highest percentage share price losses in the same month were Fair Isaac (-22.4%), Reckitt Benckiser (-21.5%) and Monadelphous (-17.2%). 24/7 Wall St' describes Cargurus as the leading automotive marketplace. The discontinuation of the loss-making wholesale segment CarOffer at the end of 2025 will eliminate a massive profitability killer, which will further boost the already strongly growing free cash flow. Fair Isaac, on the other hand, came under pressure: potential regulatory investigations into pricing practices in the US mortgage market and aggressive price cuts by competitor VantageScore 4 put pressure on the industry leader for credit ratings.

### 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	28.6 Mill. EUR
Net asset value	1,677.50 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

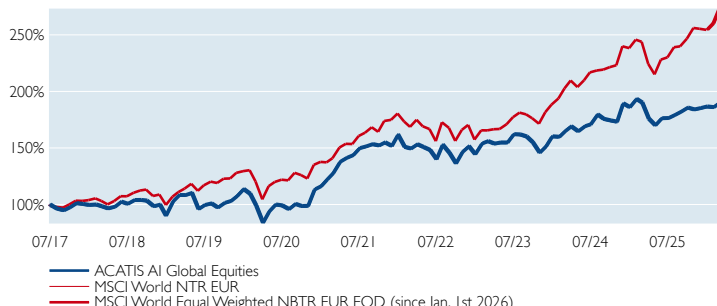
### TOP 10 POSITIONS

Aker Solutions	3.8%
Baker Hughes Class A	3.4%
Lam Research	2.9%
McKesson	2.8%
Monadelphous	2.7%
Incyte	2.5%
Exelixis	2.5%
Construcciones y Auxiliar de Ferrocarriles	2.5%
Alibaba Health Information Technology	2.5%
Exelon	2.5%

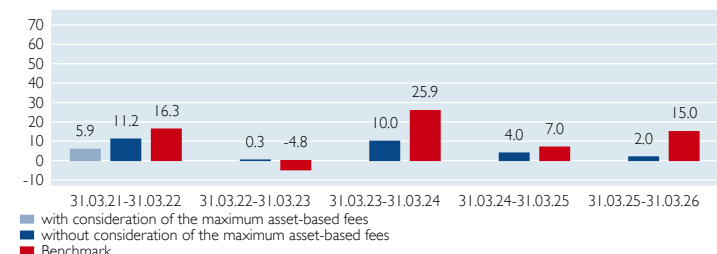
### ASSET ALLOCATION - SECTORS

Industry	25.8%
Health Care	16.2%
IT	13.2%
Non-consumer staples	9.9%
Energy	9.4%
Utilities	7.0%
Consumer Staples	5.7%
Others	12.8%
Cash	0.0%

### 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	-0.3	2.0	-5.5										-4.0	1.4
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
78.8%	6.9%	30.1%	16.6%	2.0%	16.6%	13.2%	11.8%	8.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
2018	5.3								
2019	13.0	2.1							
2020	7.8	12.6	8.4						
2021	8.3	12.2	9.0	11.3					
2022	9.4	12.9	10.4	12.5	4.8				
2023	8.2	11.0	8.6	10.0	3.6	8.9			
2024	6.8	9.0	6.7	7.5	2.1	5.5	3.8		
2025									
2026									

each figure shows the average annual performance Purchase at the beginning of the year Sale at the end of the year resp. YTD

### 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)

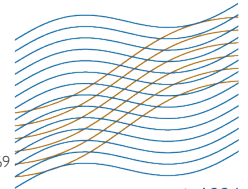
# ACATIS Aktien Global Fonds

AS OF: MARCH 31, 2026



3rd place over 20 years of 69

ACATIS



seit 1994

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

### MARKET COMMENTARY

The fund lost 4.0% of its value in March. In the current year, it is down 3.0%. The two inflation hedges made a clearly positive contribution to performance. In addition, Aixtron, the New York Times and KWS Saat were performance drivers. In addition to BioNTech, some semiconductor stocks were on the losing side: TSMC, Lam Research, Infineon and others. We bought three new shares: CTS Eventim, a concert ticket marketer, Yara, a Norwegian fertiliser producer (benefiting from domestic gas supply and higher prices) and Kraft Heinz, a beleaguered food producer (Heinz ketchup as an example) and at the same time an example of mismanagement under the dogma of zero-based budgeting. We sold Aurubis (after a pleasing share price performance) and China Resources Gas.

### 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.

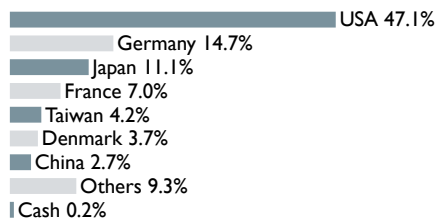
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	660.4 Mill. EUR
Net asset value	618.31 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

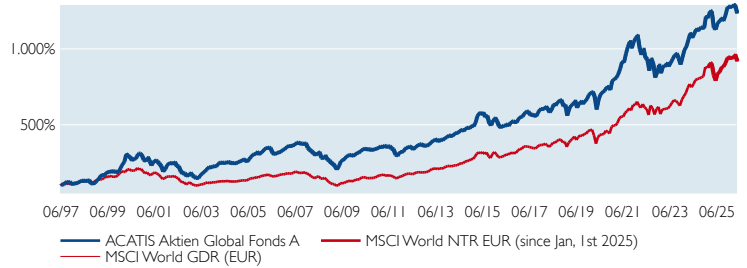
Taiwan Semiconductor Manufacturing	4.2%
Alphabet Class A	3.8%
Lam Research	3.8%
BioNTech ADRs	3.4%
Nvidia	3.0%
Progressive	2.9%
Berkshire Hathaway	2.8%
New York Times	2.8%
Fortescue	2.6%
Amazon	2.3%

### ASSET ALLOCATION - COUNTRIES

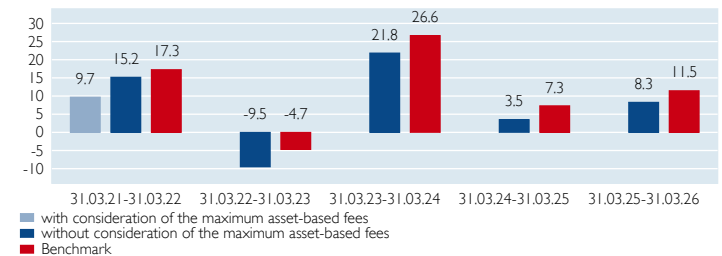


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR
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	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										-3.0	-1.7
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
1,132.8%	9.1%	150.7%	42.3%	36.6%	8.3%	14.2%	10.8%	8.2%

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	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6			
2023	7.9	7.0	7.1	7.4	6.8	10.7	5.8				
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	8.6	8.0	8.2	8.5	8.3	10.4	8.3	7.6	2.6	10.1	7.5

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

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.7%

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

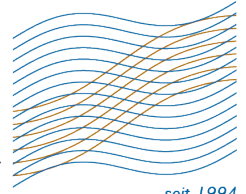
# ACATIS QILIN Marco Polo Asien Fonds

AS OF: MARCH 31, 2026



1st place over 1 year of 84

ACATIS



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

### MARKET COMMENTARY

The fund lost 7.2% in March, outperforming the benchmark at -10.8%. The Asian markets fell in March due to the Iran war. South Korea was the weakest market with significant sell-offs in highly valued semiconductor stocks. Taiwan also corrected as investors reduced their exposure to large technology stocks such as TSMC. China A-shares were comparatively robust, being less dependent on energy imports from the Middle East, while Hong Kong stocks lagged behind. The monthly winners: CATL (+23.7%), BYD (+11.4%) and JD (+8.4%), the losers: UBTECH (-29.7%), SMIC (-25.4%) and SEA (-23.6%). CATL benefited from earnings well above expectations for the full year 2025 and its inclusion in the Hang Seng Index, which triggered significant passive inflows. UBTECH, on the other hand, corrected significantly as the momentum previously generated by media attention on the Fenglong Electric takeover slowed considerably.

### 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.

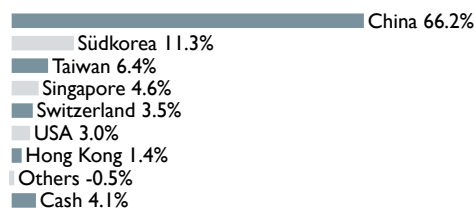
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	67.6 Mill. EUR
Net asset value	103.95 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

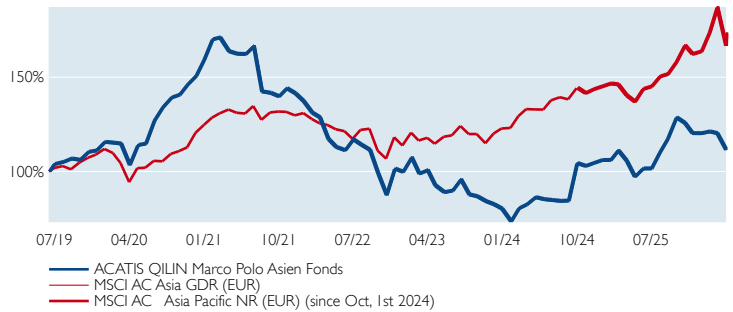
Samsung Electronics GDR	8.4%
Contemporary Amperex Technology Shs H HDI	6.8%
Naura Technology	6.4%
Taiwan Semiconductor Manufacturing	6.4%
Alibaba Group	4.3%
Tencent	4.0%
Ubtech Robotics Corp	3.9%
China Merchants Bank	3.4%
Li Ning Company	3.3%
Jiangsu Hengrui Medicine	3.3%

### ASSET ALLOCATION - COUNTRIES

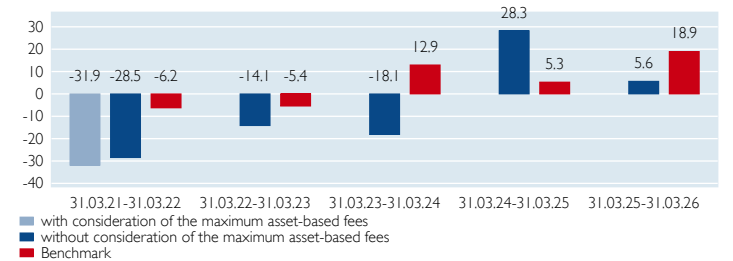


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	distributing	distributing	distributing
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2025)	1.92%	1.41%	1.48%
included 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	Telco AG, Schwyz	Telco AG, Schwyz	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.

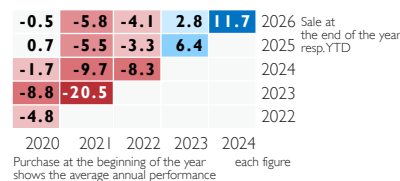
### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	0.8	-0.8	-7.2										-7.2	1.9
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
11.4%	1.6%	-31.9%	10.9%	5.6%	20.9%	22.2%	21.7%	19.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.6%

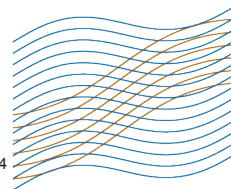
Past performance is not a guarantee for future returns. (All general data refer to share class A)

# ACATIS Datini Valueflex Fonds

AS OF: MARCH 31, 2026



ACATIS



1st place over 5, 10 years of 194

seit 1994

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

### MARKET COMMENTARY

The fund lost 1.7% in value in March and 2.4% in the current year. In a market environment as weak as the current one, this is nevertheless a good performance, characterised by the high performance contributions from the three inflation hedges. Argentina's Vista Energy also benefited from the rise in oil prices on the one hand and Argentina's liberalisation on the other. And finally, the crypto positions contributed a little to the performance. The loss in value of the Air Baltic bond was problematic. The airline was thrown off balance by the rise in paraffin prices. We added four new shares to the portfolio: Coinbase, Hamamatsu, Tekscent Photomask and Telix Pharmaceuticals. We sold the CO2 notes because we doubt the reliability of the EU rules on CO2 reduction.

### 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	734.7 Mill. EUR
Net asset value	727.09 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

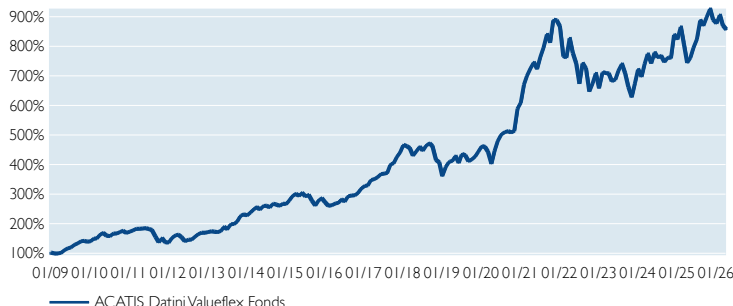
UniCredit HVB Call 20.07.48 HICPxTI Warrants	4.6%
BioNTech ADRs	3.6%
Lam Research	3.5%
Nvidia	3.2%
SFC Energy	2.7%
Basilea	2.7%
Fortescue	2.6%
Vista Energy ADR	2.2%
5.500% DPL 2026	2.1%
5.500% DPL 2030	2.1%

### ASSET ALLOCATION - CLASSES

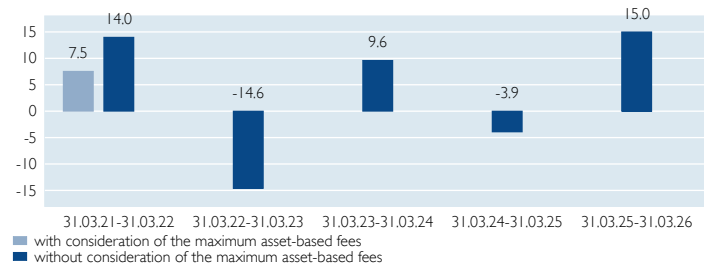
Equity	71.0%
Fixed Income, average rating B	15.5%
Certificates	12.8%
Subscription rights	0.1%
Others	0.3%
Cash	0.3%

	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	Tellco AG, Schwyz	Tellco AG, Schwyz	Tellco 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											-2.4
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
754.9%	13.2%	17.9%	21.1%	15.0%	18.7%	16.3%	12.9%

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	10.8	10.3	11.0	10.1	7.0	11.4	9.2	5.8	-0.2	6.8	5.9

2026 Sale at the end of the year resp. YTD

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)

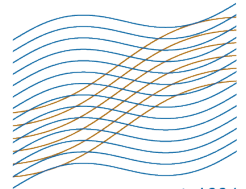
★★★★ Morningstar rating Share cl. A (Overall rating) Fund Award 2023 to 2020 Fondsmanager 2017 Lipper Leader Deutscher Fondspreis 2022/ 2021/ 2019 excellent

# ACATIS Fair Value Modulator Vermögensverwaltungsfonds

AS OF: MARCH 31, 2026



ACATIS



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

## MARKET COMMENTARY

During the waves of selling in US software companies in the first few weeks of the year, the fund was still able to benefit from its high weighting in European industrial stocks. Due to the start of the war between the USA and Israel against Iran, however, the fund lost 5.2% in March. The first days and weeks of the war led to a sharp rise in energy costs and the price of oil. Investors are now anticipating higher inflation and thus rising interest rates as well as a continuation of the weak economic and construction sector. As a result, shares in Infineon, SMC Corp, Sika and Jungheinrich were among the biggest losers. However, none of the companies lost more than 20%, but the losses followed the general sector weakness and were not attributable to company-specific problems. We made selective, anti-cyclical use of opportunities and added slightly to quality companies with plenty of substance, increasing the equity allocation from 68% to an initial 71%.

## 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.

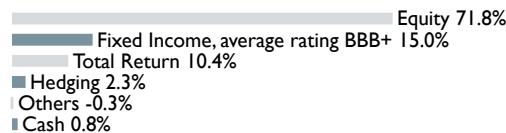
## PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITSV	yes
Total net assets	188.8 Mill. EUR
Net asset value	58.33 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

6.7x RLB ÖÖ Zinskurven-Anleihe 2031	5.2%
5.5x NBC Zinskurven-Anleihe 2031	5.1%
Infineon	3.6%
Hannover Rück	3.5%
Fortescue	3.2%
Nexans	3.0%
Markel Group	2.6%
Prysmian	2.6%
Terna	2.6%
Contemporary Amperex Technology Shs H HDI	2.5%

## ASSET ALLOCATION - CLASSES

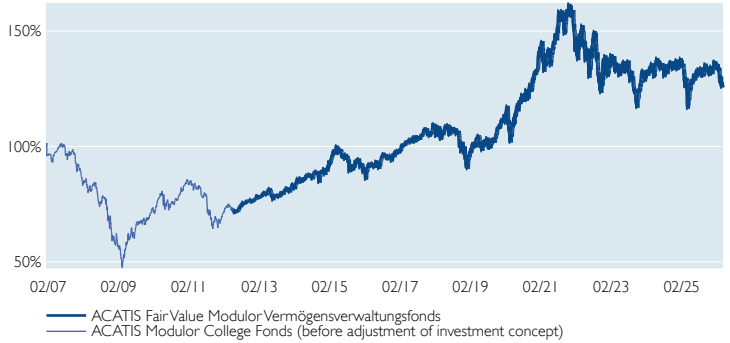


## CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

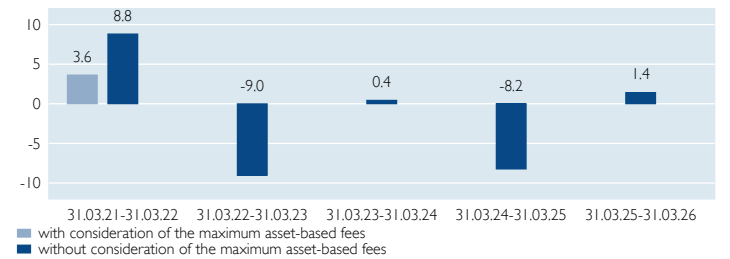
CO2 Neutralisation Note 1.7%

	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	1.73%	1.73%	1.12%	0.46%	1.27%	1.21%
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellico AG, Schwyz	1741 Fund Solutions AG Tellico AG, Schwyz	1741 Fund Solutions AG Tellico AG, Schwyz	1741 Fund Solutions AG Tellico AG, Schwyz	1741 Fund Solutions AG Tellico 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
2026	0.5	-0.3	-5.2											-5.0
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
26.7%	1.2%	-7.5%	-6.5%	1.4%	11.8%	13.2%	10.5%	7.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

## YIELD TRIANGLE

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2016	6.2										
2017	6.6	5.6									
2018	2.2	0.4	-0.5								
2019	5.3	4.4	4.7	4.4							
2020	7.2	6.8	7.5	8.0	8.0						
2021	8.6	8.4	9.3	10.1	10.6	20.2					
2022	5.4	4.8	5.1	5.0	4.4	9.5	5.6				
2023	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0			
2024	4.6	4.0	4.1	4.0	3.4	6.6	3.7	0.1	-5.5		
2025	4.2	3.7	3.7	3.5	2.9	5.6	3.0	0.0	-4.2	0.6	
2026	3.4	2.9	2.9	2.6	2.0	4.2	1.9	-0.8	-4.4	-0.8	-1.6

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

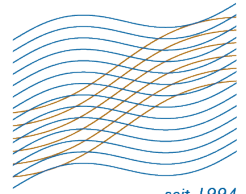
# ACATIS Value Event Fonds

AS OF: MARCH 31, 2026



ACATIS Test Winner

ACATIS



seit 1994

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

### MARKET COMMENTARY

The fund lost 5.1% in March. The geopolitical escalation caused by the war in Iran overshadowed all positive economic data and concerns about a possible resurgence in inflation arose once again. While this conflict in the energy and commodities sector led to significant price gains for stocks such as Halliburton (+11%) and Glencore (+6.4%), the general market uncertainty triggered massive losses in other segments. The Air Baltic bond (-55.4%) lost ground due to liquidity bottlenecks. Interest rate-sensitive stocks such as Vonovia (-24.9%) and Sika (-20.1%) also dragged down the overall result. Despite this war-related volatility, the focus of the strategy remains unchanged on high-quality value stocks in order to selectively utilise the current phase of market adjustment for long-term repositioning.

### 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
UCITSV	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	4,946.0 Mill. EUR
Net asset value	360.39 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

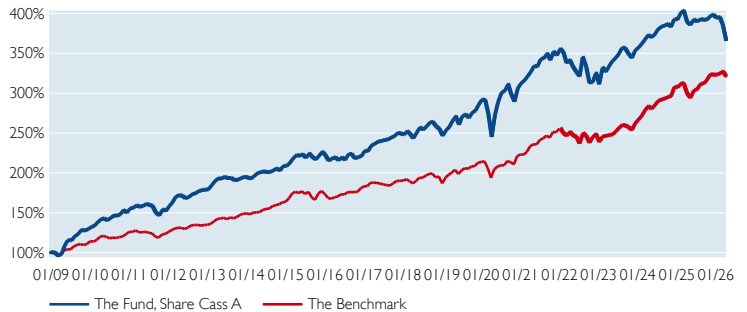
Alphabet Class A	4.5%
ASML Holding	3.7%
Amazon	3.5%
Roche Holding Partizipationsscheine SF-001	3.2%
Tencent	3.0%
2.750% KFW 203 I	3.0%
Glencore	2.6%
Brookfield A	2.3%
Taiwan Semiconductor Manufacturing	2.3%
Berkshire Hathaway	2.2%

### ASSET ALLOCATION - CLASSES

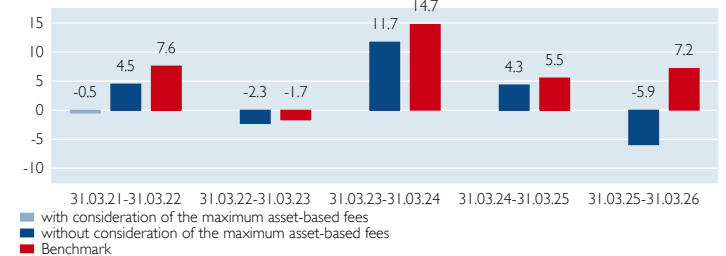
Equity	62.9%
Fixed Income, average rating A	31.7%
Others	0.1%
Cash	5.3%

	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					

### 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										-7.2	-0.6
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
265.5%	7.8%	11.9%	9.6%	-5.9%	8.9%	8.5%	5.8%	6.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2016	5.5										
2017	6.3	5.9									
2018	4.9	4.3	3.6								
2019	7.0	7.0	7.1	8.7							
2020	7.0	7.0	7.1	8.3	8.0						
2021	7.9	7.9	8.2	9.3	9.5	13.0					
2022	7.9	7.9	8.2	9.3	9.5	13.0	2.2				
2023	6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5			
2024	6.6	6.5	6.5	7.0	6.8	8.0	6.1	5.9	3.3		
2025	6.1	6.0	5.9	6.3	6.0	6.9	5.1	4.8	2.6	8.2	
2026	5.0	4.8	4.7	4.9	4.4	5.1	3.3	2.7	0.6	4.1	0.8

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

### KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.7%
Maturity (due date)	7.3y.
Maturity (next call date)	2.9y.
Tracking Error	4.4%
Sharpe Ratio	0.0

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

# ACATIS IfK Value Renten (EUR)

AS OF: MARCH 31, 2026



3rd place over 3 years of 113



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

### MARKET COMMENTARY

In March, the fund was unable to escape the geopolitical and inflation-driven themes and closed at -2.3%. A price loss always hurts, but after an upward movement of 35% this is a perfectly natural rhythm. In other words, interest rates are back and the 3% for 10-year German government bonds is a level at which capital accumulation centres and insurance companies are making a good contribution to covering their obligation of 1 to 2.5% on the liability side. After 10 years of low interest rates, this is the case again for the first time. Similarly in the fund, with a yield of 6.5% and a duration of 4.2 years, we feel well positioned for a recovery in the next 9-12 months. There are currently 89 bonds in the fund. A new accumulating Z-tranche in euros was recently launched: 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.

### 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.

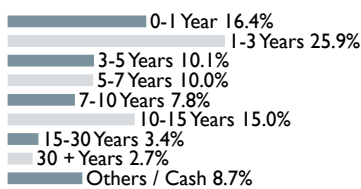
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IfK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	1,170.6 Mill. EUR
Net asset value	44.54 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

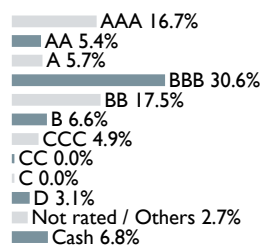
### TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.4%
6.625% Petrobras 2034	5.8%
1.000% Bundesrepublik Deutschland 2038	4.2%
6.750% Eurofins 2023 (28/Und.)	3.9%
5.950% Südzucker Hybrid Perp.	3.9%
8.474% Dt. Pfandbriefbank (23/Und.)	3.6%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.5%
5.375% Oracle 2040	3.2%
5.125% Grenke Finance Anleihe 2029	3.0%
0.000% Bundesrepublik Deutschland 2028	3.0%

### MATURITY

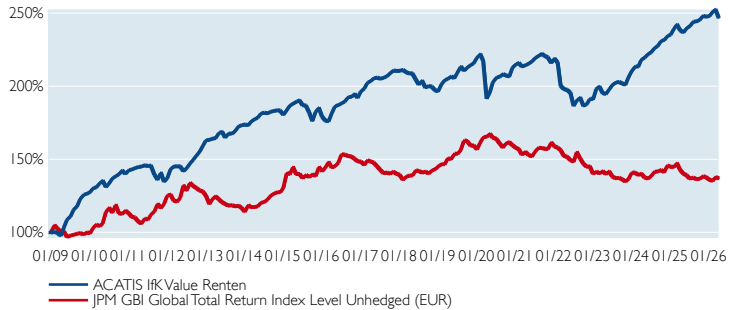


### RATING

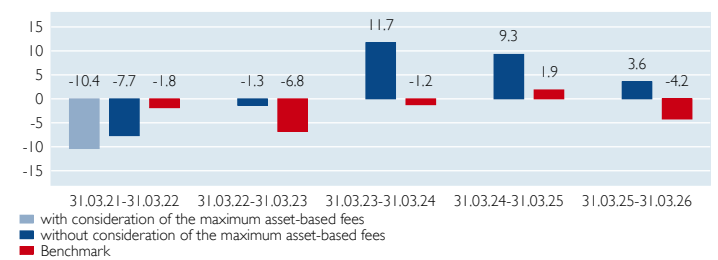


	Share cl.A	Share cl.D	Share cl.X	Share cl.Z
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1	DE000A41SFP8
Front end fee	3%	0%	0%	0%
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017	Jan. 30, 2026
Minimum investments	none	50,000,000 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	1741 Fund Solutions AG			
Paying agent in Switzerland	Telco 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										-0.5	0.6
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	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

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
146.4%	5.4%	15.1%	26.4%	3.6%	4.3%	3.4%	2.5%	2.8%

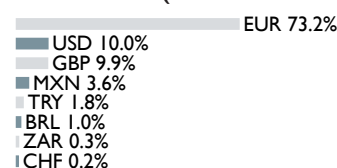
Volatility on a daily basis  
Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2.7	2.6	3.0	2.3	1.8	2.9	1.7	2.3	2.4	6.6	5.5			
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													

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

### CURRENCIES (AFTER HEDGING)



### KEY RATIOS

Duration-weighted yield	6.7%
Average Maturity	4.3y
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

## Get in contact with us

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 Niels Schiller  
 Eva Sonnenschein  
 Nicole Török  
 Eva Zaragoza

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Marcus Kirschner  
 Petra Weise

### Persons to contact

Franz Brugger  
 Maximilian Ludescher

# ACATIS

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