

“Don’t let (this president) play the Iran card in order to start a war in order to get elected - be careful, Republicans!” “He will begin a war with Iran because he is totally incapable of negotiating.”

Statements by Donald Trump in 2012, about president Barack Obama

ACATIS Investment Report

March 2026

ACATIS

Marketing Document

Editorial



Dear Investors,

as you have probably noticed, our monthly investment report has a new look. Of course, all of the established components have been retained. The new additions include an upgraded layout and the artwork of the month, which will be displayed on the title page. It is selected in cooperation with ARTE GIANI gallery in Frankfurt. Another new feature is an interview with one of our fund managers (the first of which was recorded in February); its purpose is to provide additional transparency and value. The new format will celebrate a quiet debut, as there are more serious matters to consider at the moment (conflicts in the Middle East and Ukraine).

Dr. Hendrik Leber
Managing Director ACATIS

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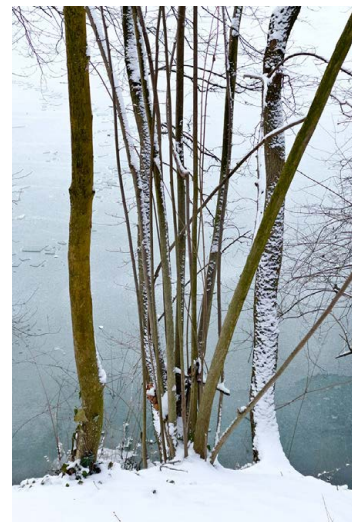
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Title page – Artwork of the month

Peter Schlör: “Waldpark V”, 2024

Fine Art Pigment Print
49.3 x 32 cm (90 x 70 cm in frame)
Edition of 6 + 2 AP, Nr. 1 / 6
EUR 3,200 (incl. 19% VAT)

As part of the “Whispers” series, Mannheim-based artist Peter Schlör shows photographic works that translate the imagery of the Romantic period into the present. Schlör’s photographs open up visual spaces in which light becomes the narrating element and landscapes take on an almost metaphysical depth. Using subtle contrasts, reduced compositions and a quiet, contemplative intensity, he invokes romantic motifs such as longing, transcendence and the power of nature. His winter perspectives of trees and frozen water are particularly charming. artegiani.de



Retrospect

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

+42,5%

The shares of specialty equipment manufacturer Aixtron will be included in the STOXX Europe 600 on March 23.

Uncertainty about a potential military attack by the US already caused market jitters by the end of February, before it actually happened. Our increased focus on Europe and Asia (compared to our benchmark indices) did not place us in a good position. As a result, most of our funds did not perform that well. Noteworthy exceptions included ACATIS Value Performer (+3.6%), ACATIS Value und Dividende (+4.8%) and the smaller Aeon Fonds (+2.7%). We expect that prices will recover swiftly after March (see Outlook), so we view this as an opportunity to make additional purchases. Special equipment builder Aixtron will be included in the Stoxx Europe 600 index starting on 23 March.

Photo: freepik.com

Positive Developments (Individual stocks)

Aixtron (+42.5%): Following the strong order numbers of the last quarter in 2025, the market became very interested in two issues: optical connections of computer chips (optoelectronics) and gallium nitride technology for 800 volt servers in data centers. These are the growth drivers for the future.

Ensign (+25.7%): In early February, Ensign concluded the purchase of five qualified long-term care institutions in Texas and expanded its presence in Arizona and Wisconsin. As a result, its portfolio

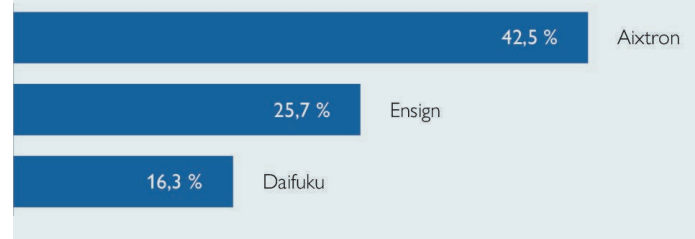
grew to 378 health care institutions in 17 US states. Shortly after, the company released quarterly numbers which exceeded the analyst consensus with revenue and profit growth of over 20% compared to the previous year.

Daifuku (+16.3%): Strong annual results with higher profits and revenues, along with an increased dividend, contributed to a strong monthly performance. The company has also raised its margin targets for the long-term vision „Driving Innovative Impact 2030“ and the four-year plan until 2027.



The best individual stocks in the ACATIS Aktien Global Fonds

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



Negative Developments (Individual stocks)

Novo Nordisk (-35.7%): The Danish pharmaceutical giant faces considerable competition from Eli Lilly. The successor medication Cagri-Sema missed the internal target of 25% weight loss. A positive aspect is that the oral Wegovy pill was approved in December 2025, and that the initial data for the pipeline candidate UBT251 showed a weight loss of almost 20% after 24 weeks (Phase 2 study). It remains to be seen whether Novo will be able to defend its leadership position against Eli Lilly.

Wavestone (-19.8%): General market skepticism about the future of consulting models in the AI era

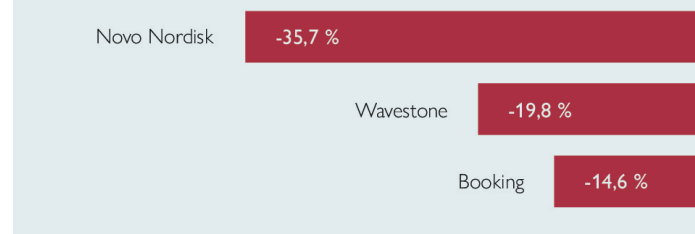
put pressure on the share price. At the same time, the company is doing extremely well: a 30% increase in AI transformation projects and continued demand for cybersecurity expertise confirm the viability of the business model.

Booking (-14.6%): This company has clearly benefited from the travel boom and artificial intelligence, which is reflected in the record numbers for 2025 and high expectations for 2026. According to Booking, the Iran crisis has had little impact on the business volume, but the markets are more concerned, hence the fall in the share price.



The weakest individual stocks in the ACATIS Aktien Global Fonds

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



New Developments

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

After two decades of positive collaboration, we will return the ACATIS Fair Value Deutschland ELM fund back to the originator of the idea, Ehrke & Lübberstedt (E&L). The collaboration will gradually phase out over two years, although the fund will be transferred to Hansa Invest on 1 April. The rapidly increasing formal regulatory requirements and ensuing costs for E&L were an important factor in this decision, which was made jointly.

Purchases

Additions to the funds

GLOBAL EQUITY FUNDS

ACATIS Aktien Global

Deutz: This Cologne-based engine manufacturer is a beneficiary of increased order volumes from the armament industry and computer centers (emergency power).

ACATIS Global Value Total Return

Aena (photo) is a globally leading airport operator with a monopoly-like position in Spain's major commercial airports, plus a growing international presence in England and Brazil. The company profits from stable and regulated airline fees, as well as high-margin revenue from shopping and food services.

Do & Co is a global catering specialist with roots in Viennese cuisine, which provides gourmet-quality culinary products to airline companies, lounges and large sporting events. The Austrian company is entering the North American market through strategic cooperations with partners such as Delta.

T-Mobile US is a leading US mobile communications provider that supplies state-of-the-art 5G networks and fast internet access to private households and businesses. With its customer-friendly contract models, the company has secured long-term contract clients and has established itself as a quality leader.

TransDigm is a globally leading manufacturer of highly-specialized aircraft components that are installed in almost all commercial and military aircraft. Since the company owns the intellectual property for around 90% of its products and is often the only certified supplier, it has secured high-margin and crisis-resistant revenues from the spare parts business in the future.

Photo: aena.es

Purchases

Additions to the funds (Continuation)

ACATIS Small Diamonds

CTS Eventim: We are investing in CTS Eventim, the market's leading provider for ticketing solutions, as growing demand for live events (e.g. Olympic Games and world championships) and the company's long-standing power to set prices will enable an attractive return on equity and good entry opportunities as part of the software sell-off (see also interview on page 7).

IMCD: We expanded our anti-cyclical position at IMCD, the leading Dutch distributor for technical specialty chemicals, since the attractive valuation and the expected market recovery in the life sciences sector offer considerable upward potential.

Miller Industries: Given the company's dominance in rescue equipment, towing and clearing machinery, the combination of moderate valuation and operational efficiency improvements justify the purchase of this highly-specialized niche stock, whose products are also increasingly sought after by the defense sector.

Sidetrade: As a provider of cloud solutions for payment optimization with scalable and recurring SaaS revenues (Software as a Service), this highly innovative and fast-growing company offers exactly what the equity market is after at the moment. Sidetrade offers AI agent-supported order-to-cash software, which has already put the company on a profitable growth course for some years. We used the latest price shocks to build up a small initial position (see also interview on page 7).

ACATIS Asia Pacific Plus

Lycopodium is an Australian engineering and project management company. It offers an excellent long-term track record. It is trading at 14 times earnings with a return of 4 percent.

GLOBAL BALANCED FUNDS

ACATIS Datini Valueflex

Armata Pharmaceuticals, Innoviva: Armata and its parent company Innoviva have developed a phage cocktail that interacts with conventional antibiotics to achieve a cure rate of 100% for serious infections. It is expected to be approved quickly.

ACATIS Value Event

Agnico Eagle Mines is one of the world's largest gold producers and mainly operates in geopolitically stable countries such as Canada and Finland. It had a very strong 2025 financial year, generating record free cash flows of USD 4.4 billion, while the proven gold reserves climbed to a record value of 55.4 million ounces.

ACATIS Value Performer

Croda, Rotork, Spirax-Sarco: We have been watching these companies on our buy list for a long time. Now, the three British niche market leaders have been added to the portfolio.



Photo: Karin Binner

Vinci: Build, operate, collect

Dr. Eric Endress
is in charge of
artificial intelligence at ACATIS

Vinci, a highly-diversified infrastructure group with 280,000 employees and over EUR 70 billion in annual sales, is a new addition to the ACATIS Global Value Total Return Funds. The French company plans, builds, finances and operates infrastructure, which means that it covers the entire value chain.

Highways and airports are at the center of operations: a highway network of 8,200 km and more than 70 airports with 334 million passengers (2025). Decades of concessions have created regulated monopolies with built-in inflation protection. EBITDA margins of over 60% turn this segment into a cash flow engine. It generates over 60% of the profit despite accounting for only 16% of revenues.

The construction business – tunnels, bridges, railway tracks – works with low margins of 3-4%, but it is strategically essential: it functions as the pipeline for future concessions, since building projects often pave the way for a subsequent operator role.

Vinci Energies is the growth engine: Focus on electric grids, decarbonization and digital infrastructure - with more attractive margins of 7-8% and additional momentum from the energy transformation.

Strong free cash flows provide room for dividends, share buy-backs and investments. Vinci is one of the few corporations that combine stability and growth as part of their structure.

Purchases

Additions to the funds (Continuation)

ACATIS Value Performer (Continuation)

Nippon Paint is a defensive growth stock with an impressive M&A strategy. After years of under-performance, the most recent business results have shown improvement, together with a very positive outlook by management.

Oneo, Petrobras, Vista Energy: All three oil and gas stocks were added to our energy portfolio before the Iran crisis.

Pan American Silver: This mining stock is a new addition; in turn, we sold a large portion of our profitable silver ETF. The mines will probably generate much higher margins and cash flows and should perform better than the metal itself, which is becoming increasingly scarce.

UPS benefits from the introduction of artificial intelligence in route optimization, automated sorting centers as well as sales (AI tool deal manager) and management. The result: flatter hierarchies and fewer employees. The most recent lay-offs are related to this development.

Sales

Divestments from the funds

GLOBAL EQUITY FUNDS

ACATIS Aktien Global

Lonza Group: Business developments are too slow, hence the stock was sold. The Lonza Group is a Swiss production company for the pharmaceutical, biotechnology and food sectors.

ACATS Fair Value Aktien Global

Edwards Lifesciences: This California-based market leader for heart valves was sold in view of the intense competition and regulatory hurdles; the action was taken to proactively minimize the risks from an unfavorable change in valuation.

ACATIS Small Diamonds

EPAM Systems: This specialist for software development was sold prior to the release of the quarterly numbers, since the market introduction of AI tools such as Claude Code or Codex are raising doubts about the conventional business model much more quickly than previously thought.

TFF Group: The French global market leader for oak barrels was sold despite a historically favorable valuation because growth and profit margins continue to come under pressure due to persistent high inventories at wine growers and bourbon producers, along with shrinking alcohol consumption - with no prospect of an imminent recovery.



REGIONS EQUITY FUNDS

ACATIS Fair Value Deutschland ELM

IBU-tec Advanced Materials (based in Weimar) is a specialized service provider and manufacturer in thermal process technology. The stock was one of the smallest positions in the fund and was sold due to size considerations.

GLOBAL BALANCED FUNDS

ACATIS Datini Valueflex

Hims & Hers: Legal disputes are putting pressure on Hims & Hers. The independent mixing of medication to achieve weight loss is no longer admissible following the end of the shortage, but Hims & Hers still continues to operate on legally shaky ground. This is not a good fit for our Governance requirements.

ACATIS Value Performer

MARA Holdings (formerly Marathon Digital Holdings) reported significantly higher losses and lower revenues in the last quarter. We sold our remaining position.

PICC: After a performance of 150%, even vehicle insurer PICC Property & Casualty was not able to remove itself from the general under-performance in the insurance sector. By selling this position, we also reduced our risk in the politically sensitive Chinese market.

Buy when algorithms struggle

The ACATIS Small Diamonds Fonds focuses on CTS Eventim, Sidetrade and Wavestone

Mr. Houdek, what was your investment focus in February?

We took a close look at the software sector, where we were previously under-invested because of the high valuations. Then it came under considerable pressure after the infamous study by Citrini Research.

Isn't that like catching a falling knife?

We do not foresee the „death of the software industry“, or whatever was written in the financial press. Artificial intelligence does not mean the end of Microsoft or SAP, far from it. The Citrini study did have one effect though: investors that were overweighted in the software sector are now re-thinking their positions. And rightly so. In some cases, the risk premiums were zero – it made no difference whether one had US government bonds or US tech stocks in their securities account. This distorted risk perception has been corrected now. For us, this was a good thing because it allowed us to add stocks to our portfolio that we have been watching for a while, but which were too expensive.

So which ones did you buy?

CTS Eventim was one such purchase. Over a period of 25 years (and disregarding the downturn during COVID-19), the company's profits have reliably increased at a rate of 23-25 percent. The return on equity was always around 30 percent, and the return on investment at 22 percent. This led to similarly impressive valuations with P/E ratios of 30 to 35. Consequently, when the P/E ratio falls below 20, we see an opportunity.

Now, CTS Eventim is not a classic software company.

All the better. The ticket system – the company's prime product – is basically software. But it is accompanied by a wide moat (contracts with event organizers and artists), so that the company enjoys a monopoly-like market position in large parts of Europe.

This means that prices for concert tickets can rise to almost absurd levels. Why are the competition bureaus not acting?

There is no legal basis to do so. They can take action during takeovers, but not in the case of organically grown monopolies. There is no basic right to attend a concert, and therefore no political interest. We might be talking about putting the brakes on rents, but not one is talking about putting the brakes on ticket prices.

David Houdek, born in 1986, is the Lead Portfolio Manager for the small cap fund ACATIS Small Diamonds



Photo: Karin Binner

What other companies did you add?

Since efficient cash management is essential to a company's survival (particularly in economically uncertain times), we believe that Sidetrade is very well positioned for the future. Consequently, we used the most recent volatility to build an initial position. Sidetrade is a French software company that specializes in cash and receivables management; it has grown at rates of over 20 percent for years. The book value is steadily increasing – by 18 percent on average and as high as 25 percent most recently. With a P/E ratio of 40, the stock was very highly valued, but currently it is trading under 20. In this case, AI is not a threat but rather a key unique selling point. The core product of Sidetrade is the AI assistant Aimie, which autonomously determines the most efficient collection strategies by analyzing massive data volumes, prioritizes workflows for financial teams and thus greatly accelerates cash conversion.

But what if one day AI can write its own software for receivables management?

Writing codes is only part of the job. The existence of free alternatives like Linux did not slow down the success of Windows. Sidetrade has a huge data lake of billions of B2B transactions. Moreover, the financial industry must comply with strict regulatory requirements and compliance standards. This is where SideTrade's AI comes in: It uses this massive data advantage to auto-

nomously define the most efficient collection strategies, and to precisely navigate the fine line between a friendly reminder and applying the necessary legal pressure.

In France, you also added Wavestone. Why?

Wavestone appeals to us because of the longstanding continuity in management, as well as the decades-long successful implementation of the business model. Wavestone is an IT consulting company. However, the focus is not so much on implementing software systems but rather strategic consulting – such as showing clients how they can use AI to adjust their business models to the requirements of the digital era and increasingly complex IT structures. In that sense, Wavestone is a winner of the trend towards AI, but because it is a consulting company, it is viewed as a loser.

What does that mean in numbers?

After the most recent price drop of around 20 percent, the P/E ratio has declined to 12, with an annual profit growth of approximately ten percent. Moreover, in a meeting a few weeks ago, management noted a marked increase in demand for AI implementation and confirmed that revenues from AI-related consulting have doubled last year and now account for 16 percent of revenues (compared to eight percent last year). These are good reasons to further increase the equity weighting in ACATIS Small Diamonds.

Outlook and market developments

Wars, oil and prices: Geopolitical shocks shake up financial markets. In this situation, investors need a cool head and an eye for what really matters

by Dr. Hendrik Leber



Collage: adobeistock.com / KI

The military confrontation between the US, Israel and Iran is keeping everyone in suspense - not just the public but also global financial markets. However, the political dimension is just one aspect. Regardless of the debates raging in German talk shows about how the attacks should be assessed under international law, one thing is clear: It is a liberating moment when a kleptocratic and repressive regime operating under the guise of a supposedly peaceful religion is overthrown.

In 1979, the Iranian population invited Ayatollah Chomeini to the country; even then, he already stood for an archaic form of government. What followed were almost 50 years without freedom, until his successor was killed recently. It can only be hoped that the US is pursuing a workable plan for the time after the overthrow, even though there is little evidence of that at the moment. Another remarkable aspect is the apparent impotence of Russia, which has been unable to demonstrate a visible show of force in Syria, Venezuela, Iran and Ukraine. In the global competition among the large powers, we are currently witnessing the fall of Russia and the simultaneous rise of China.

This is the actual and long-term impact of the attack on Iran. But what does this development mean for financial markets - both in the short and medium term? From a purely economic perspective, the impacts have been limited. While a portion of global oil and gas supplies have been blocked, it will probably be temporary. As soon as the first phase of the military confrontation has concluded, transports will probably resume. If the US also occupies Kharg Island (which functions as the Iranian oil and gas terminal), oil supplies for the West would quickly be secured again. At this time, the blockades lead to higher commodity prices. While this has the effect of accelerating inflation and weakening consumption, it is also a boon for mineral oil companies. In the long term, the conflict will force Western industrial nations to decrease their energy dependence on politically unstable regions.

While the armament industry is booming because of the need to replenish inventories, other industries such as chemicals, tourism and airlines suffer due to the uncertainty. Even the United Arab Emirates, which were long viewed as the „Switzerland of the Middle East“ and therefore as a safe haven for investors and tourists, have become less

attractive. It is not surprising that in times of crisis, investors look for safety in gold or the US dollar, while German government bonds are not really viewed as fulfilling this role any longer. Bitcoin also proved to be a safe haven during this time. We have addressed these developments in our strategy: Bitcoin and gold positions in ACATIS Datini Valueflex, Value Performer and Value Event Fonds, as well as inflation and price hedging in our global funds - including ACATIS Aktien Global and Fair Value Modular - contributed greatly to stabilizing the portfolios.

Examined in a historical context, equity markets usually settle down three to six months after the outbreak of a conflict, as long as global oil supplies have not been permanently disrupted. This is impressively confirmed by the statistics for the S&P 500 since 1941. On average, geopolitical shocks lead to a short-term downturn of around 5.0 percent. The market reaches its local floor after 18-22 trading days (on average), and it usually returns to pre-event levels after 39-45 trading days. In approximately 70 percent of cases, by the time 12 months have passed since the outbreak of a conflict, markets have trended even higher than previously, with an average rate of return in the upper single-digit range.

The economic impact of the Iran war



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

University Freiburg
and Walter Eucken
Institute

Photo: Jigal Fichtne / @Walter Eucken Institute

in 2025, the price increased to over 80 USD per barrel in the first week of the conflict. At the beginning of the second week, prices sometimes surpassed the 100 USD per barrel mark. A 10 percent increase in the oil price temporarily increases inflation by 0.4 percentage points, and by 0.2 percentage points annually over three years. Based on the prices that were called in the second week, the oil price is already 30 percent above the highest price in 2025.

Therefore it is not unrealistic that inflation may increase by one percentage point if the war drags on. Added to the above would be higher gas prices, which would add another 0.1 percent a year to inflation. It is also important to note that the Gulf states are an important hub for international supply chains. Freight traffic through the Dubai airport has already decreased significantly. If production in China is restrained due to a lack of energy supplies, it would put further pressure on supply chains. And it would also contribute to increasing inflation.

For developed countries: Every 10 USD increase in the oil price costs about 0.1 percentage points of growth. When prices are above 100 USD, this means 0.4 percentage points - enough to squash a delicate recovery supported by the private sector. The GDP growth rate of 1 percent that forecasters expect for Germany already includes 0.3 points for the calendar effect and a similar statistical effect due to additional government spending.

Examining the latest developments in a longer time context allows us to put some concerns into perspective. The all-time high for Brent crude oil was 147.50 USD per barrel in 2008. The current oil price is a long way from this number. Gas reached a high point in August 2022 at EUR 316 per MWh, and futures are currently at EUR 60 per MWh for one month. Therefore there is no reason to panic.

Most of all, the current situation should not be viewed as a reason for government subsidies, even if gasoline or diesel prices surpass EUR 2 per liter at the pump. The mistake made by the previous government, namely its attempt to curb increased gasoline and diesel prices with a fuel rebate, should not be repeated by the current government. Similarly, no subsidies are needed for the energy-intensive economy, even if higher gas prices should start to affect electricity prices. Regulatory price caps such as those demanded by unions and the economists associated with them are a far-fetched idea. Rather, the European Central Bank must ensure that the observed price effects do not lead to another jump in inflation. In any case, it is not expected that key policy rates will be lowered.

As so often, one is well advised to maintain a pragmatic and calm attitude in such a highly volatile global situation.

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

Ten days after the start of the Iran war, we are starting to see how this might affect the global economy. The original feeling of optimism in the market - namely that (according to President Trump) the war will end in four weeks - has been replaced by a more realistic assessment that it will take more than a month until things start to settle down again. However, if a conflict in this global region drags on for several months, it will cause much more disruption in the global economic structure.

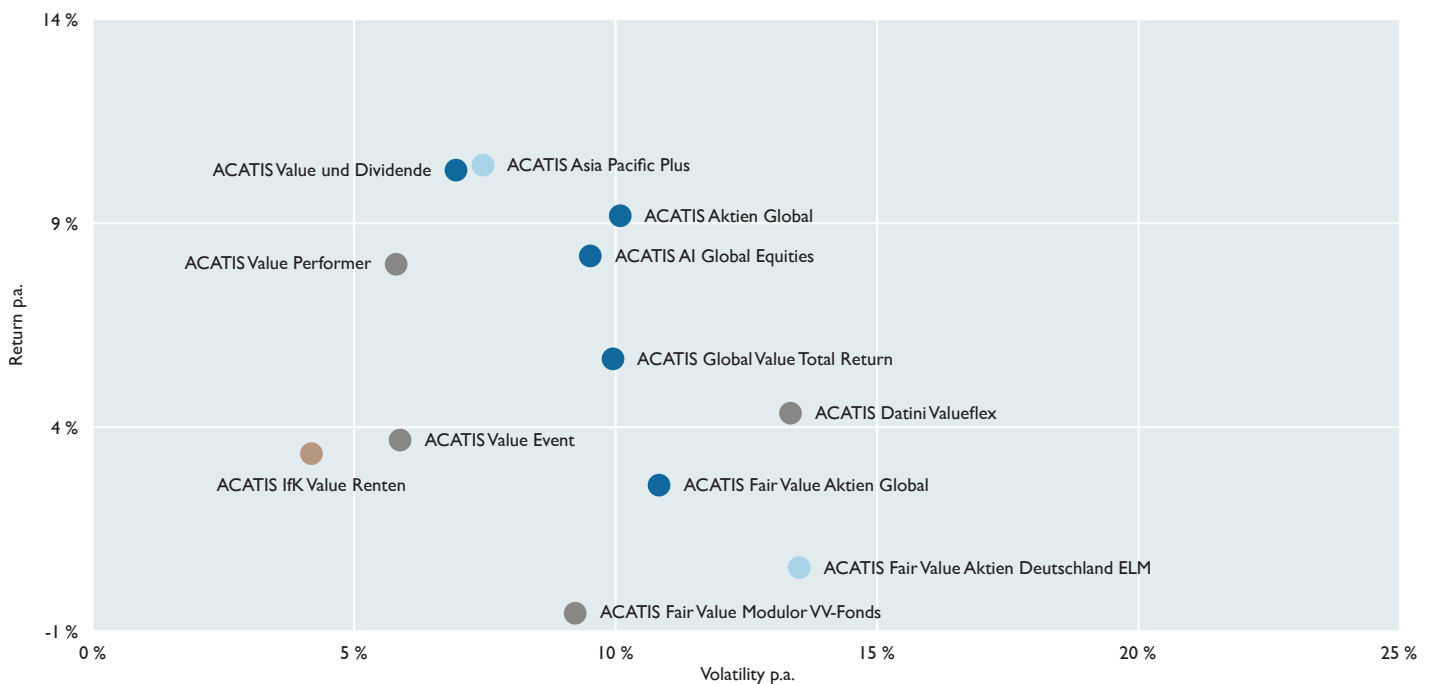
Every day, approximately 20 percent of global crude oil consumption and about a fifth of the global trade with liquefied natural gas (LNG) flows through the Strait of Hormuz, which connects the Persian Gulf with the Gulf of Oman. Most of the buyers for these volumes are located in Asia; China in particular uses imports from Iran and the Gulf states to cover its requirements. Germany and other European countries mostly import from other countries, especially the US. At the same time, the German economy is not shielded from price trends in global energy markets, although supply security is less of an issue.

Price developments are already very dynamic. While the price for a barrel of crude oil (Brent) ranged from 60 to 75 USD per barrel

The ACATIS Fund Range

Risk-Return Profiles of Selected Funds

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



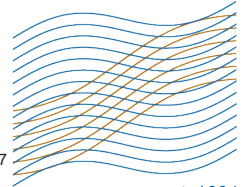
Global equity fund	Characterisation	Sustainability/SFDR	Climate-neutral	Page
ACATIS AI Global Equities	Artificial intelligence in portfolio management	Article 8	🌱	11
ACATIS Aktien Global Fonds	Pures Value – the classic one	Article 8	🌱	12
Regions equity fund				
ACATIS Fair-Value Deutschland ELM	German companies with strong market performance	Article 9	🌱	13
ACATIS Qilin Marco Polo Asien Fonds	Champions in China and Asia	Article 6	🌱	14
Global balanced fund				
ACATIS Datini Valueflex Fonds	Entrepreneurial investing	Article 6	🌱	15
ACATIS Fair-Value Modulor Vermögensverwaltungsfonds	Sustainable investing, also for endowments	Article 9	🌱	16
ACATIS Value Event Fonds	Stress-free investing	Article 8		17
Global fixed-income fund				
ACATIS IfK Value Renten	Value in bonds	Article 6		18

ACATIS AI Global Equities

AS OF: FEBRUARY 28, 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

In February, the fund achieved a performance of 2.0%, while the benchmark achieved a return of 4.9% over the same period. The three companies with the highest percentage price increases were McKesson (+19.7%), Franco-Nevada (+19.7%) and Aker Solutions (+18.8%), while the stocks with the highest price losses were BellRing Brands (-25.5%), Alibaba Health Information Technology (-13.9%) and Wolters Kluwer (-13.7%). McKesson, a leading global wholesaler of pharmaceuticals and provider of healthcare IT solutions, exceeded market expectations with its quarterly profit figures and raised its full-year forecast. BellRing, a manufacturer of nutritional products such as protein shakes and bars (including Premier Protein and Dymatize), fell following the announcement of the resignation of CEO Darcy Davenport and due to weak sales growth in the last quarter.

INVESTMENT OBJECTIVE

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

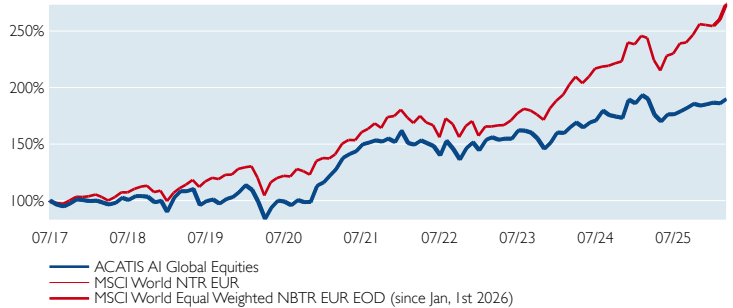
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	30.9 Mill. EUR
Net asset value	1,775.31 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

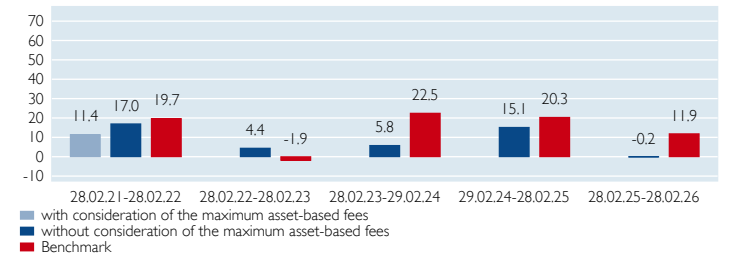
TOP 10 POSITIONS

Baker Hughes Class A	3.5%
Aker Solutions	3.3%
Monadelphous	3.0%
Lam Research	3.0%
McKesson	2.9%
Alibaba Health Information Technology	2.7%
Convatec	2.5%
Incyte	2.5%
Porr	2.5%
DKSH Holding	2.4%

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.

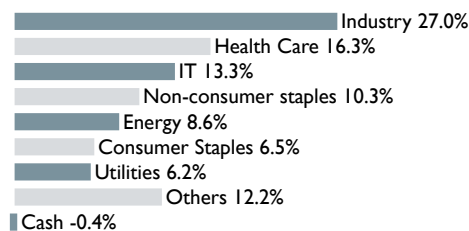
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	
2026	-0.3	2.0												1.6	7.2
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	

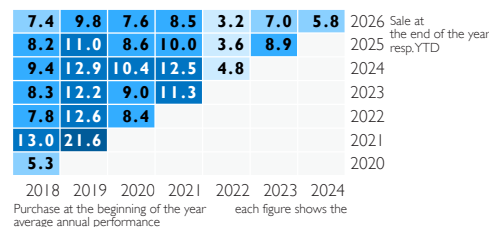
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
89.2%	7.6%	48.5%	21.6%	-0.2%	16.6%	13.3%	11.3%	10.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - SECTORS



YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.9%

	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)

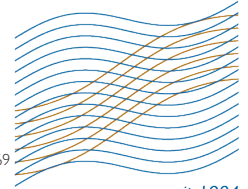
★★★★ Morningstar top rating Share cl. B, C (Overall rating) ACATIS sustainable best fund boutique of DE 2022/ 2021

ACATIS Aktien Global Fonds

AS OF: FEBRUARY 28, 2026



ACATIS



3rd place over 20 years of 69

seit 1994

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

MARKET COMMENTARY

With a minimal decline of 0.1% in February, the 1.0% rise in share prices since the beginning of the year was maintained. Suppliers and machine manufacturers from the semiconductor industry, such as Aixtron, TSMC and Infineon, performed best. Downstream, smaller companies are now also benefiting from the AI infrastructure boom. Industrial companies, such as Daifuku, have also been spurred on by the investment fever, as they are benefiting from the construction of new production capacities and the increasing regionalisation of production sites. Some insurers, such as Hannover Re and Progressive, also performed well in February. The worst performers were the Magnificent 7 (Alphabet, Microsoft, Amazon) due to fears of an AI bubble, as well as software companies such as Booking Holdings, which came under pressure due to fears of strong competition from AI companies.

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.

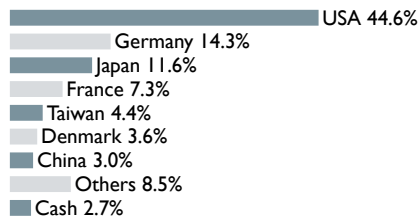
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	692.1 Mill. EUR
Net asset value	643.86 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

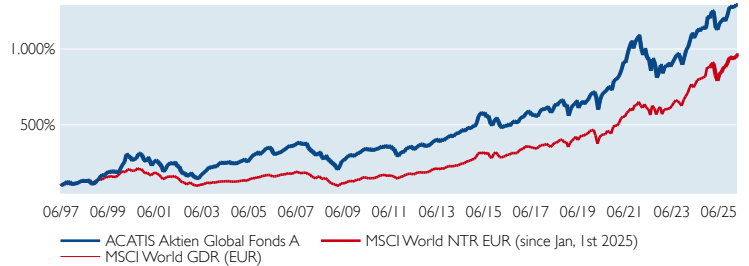
Taiwan Semiconductor Manufacturing	4.4%
Lam Research	3.8%
Alphabet Class A	3.8%
Progressive	2.9%
Nvidia	2.8%
Berkshire Hathaway	2.8%
BioNTech ADRs	2.6%
Fortescue	2.6%
New York Times	2.4%
Amazon	2.2%

ASSET ALLOCATION - COUNTRIES

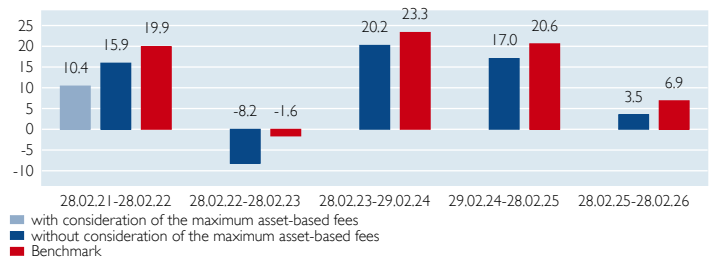


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF4S5	DE000A0YBNM4	DE000A3C92E9
Distribution	accumulating	accumulating	distributing quarterly	accumulating
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR
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.

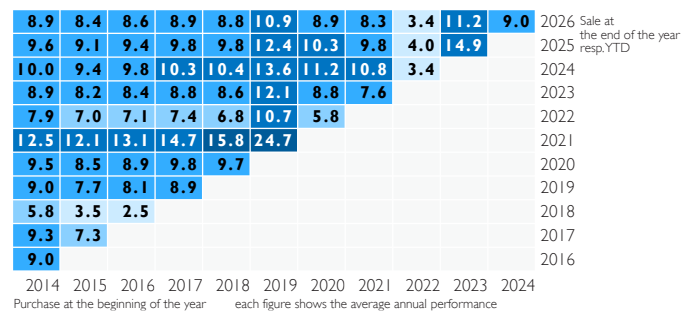
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	1.1	-0.1											1.0	2.4
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
1,183.7%	9.3%	168.7%	55.0%	45.6%	3.5%	14.1%	10.4%	11.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



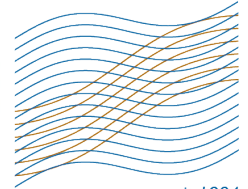
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.6%

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

ACATIS Fair Value Deutschland ELM

AS OF: FEBRUARY 28, 2026



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

MARKET COMMENTARY

With an increase of 1.6%, the fund continues to climb. The small cap component continues to dominate. The DAX gained 3%, the MDAX 1.3% and the SDAX 0.9%. The top performer over 6 months is Elmos with a plus of approx. 75%. Elmos has set a new sales record of 582.6 million for 2025 and significantly improved its adjusted free cash flow to approx. 11.4% of sales. For 2026, the company expects an increase in sales of 11% with a further improvement in profitability. At its Capital Markets Day on 24 February, the 2030 targets were confirmed with sales of EUR 1 billion and an ROS of 25%. SAF Holland shares gained +17.7% in February. In February, SAF published good preliminary figures for 2025 with around 1.73 bn sales and an adjusted EBIT margin of around 9.5%. In addition, the ongoing share buyback programme was continued as planned. Aixtron and IBU-tec were sold in February.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund is suitable for all investors, who want to invest their capital based on proven strategies within value balanced structures in German equity markets. The fund management pursues an anti cyclical stock selection. Stock picking is free from any Benchmark. The portfolio is almost fully invested. Role model is the value strategy from Warren Buffett, the most successful investor of all-time.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Investment advisor	Ehrke & Lübberstedt
Domicile	Luxembourg
Custodian	HAL Privatbank, Niederlassung LUX
UCITSV	yes
Total net assets	44.6 Mill. EUR
Net asset value	372.89 EUR (Cl.A)
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

Drägerwerk	9.2%
Krones	6.9%
SAF-Holland	6.2%
Energiekontor	5.6%
Elmos Semiconductor	4.9%
SAP	4.8%
Jungheinrich	4.7%
Grenke	4.4%
2G Energy	4.3%
Dürr	4.1%

ASSET ALLOCATION - SECTORS

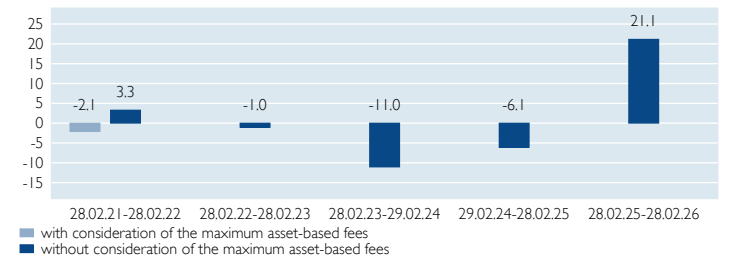
Industry	25.7%
IT	17.8%
Non-consumer staples	15.7%
Health Care	13.2%
Energy	9.9%
Real Estates	7.5%
Finance	4.4%
Raw, ancillary and operating materials	1.4%
Others	-0.4%
Cash	4.8%

	Share cl.A	Share cl.X
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	accumulating	accumulating
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2025)	2.50%	2.39%
included therein: Management fee	1.84%	1.40%
Representative in Switzerland	1741 Fund Solutions AG	1741 Fund Solutions AG
Paying agent in Switzerland	Tellco AG, Schwyz	Tellco AG, Schwyz

PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	4.7	1.6											6.4	
2025	3.6	-0.2	-0.8	0.4	4.0	6.6	0.8	-2.2	0.3	-0.5	3.4	1.4	17.7	
2024	-4.1	-0.6	3.3	1.9	3.3	-6.6	0.9	-5.4	-0.4	-8.8	0.2	3.0	-13.3	
2023	7.8	1.8	-2.0	-1.0	-3.2	-0.8	1.9	-4.0	-6.3	-10.0	14.2	6.3	2.4	
2022	-9.0	-6.6	-1.7	-1.6	2.3	-13.7	10.3	-8.9	-8.3	8.1	11.7	-5.2	-23.4	
2021	4.2	1.2	1.5	4.2	1.4	3.1	3.1	4.7	-3.4	6.0	-4.2	3.4	27.7	

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
645.8%	9.1%	46.4%	3.0%	1.2%	21.1%	18.9%	15.9%	8.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
4.5	4.1	2.5	3.0	1.3	5.5	3.3	1.5	-3.1	2.7	2.8			
4.3	3.9	2.2	2.6	0.7	5.4	2.8	0.5	-5.4	1.5				
3.2	2.6	0.6	0.9	-1.6	3.5	0.0	-3.4	-12.0					
5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2						
5.2	4.8	2.4	3.2	0.2	8.5	4.1							
9.5	9.6	7.5	9.5	7.1	21.8								
7.1	6.8	3.8	5.3	0.9									
5.8	5.2	1.2	2.3										
2.7	1.3	-5.1											
11.9	13.0												
9.5													

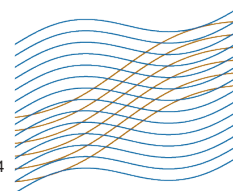
Purchase at the beginning of the year each figure shows the average annual performance

ACATIS QILIN Marco Polo Asien Fonds

AS OF: FEBRUARY 28, 2026



ACATIS



1st place over 1 year of 84

seit 1994

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

MARKET COMMENTARY

The fund declined 0.8% in February, while the benchmark gained 7.6%. Asian equity markets delivered mixed performance in February. South Korea and Taiwan posted strong gains, led by AI-related hardware and semiconductor stocks. China's internet platforms listed in Hong Kong declined as investors reduced exposure to "scalable light-asset" business models like software and rotated towards companies with harder-to-replicate physical networks amid uncertainties around the accelerating AI impact. Samsung Electronics (+32.2%), TSMC (+13.3%) and Anta Sports (+8.7%) were the best-performing stocks in the portfolio, while Meituan (-16.5%), Alibaba (-15.5%) and Trip.com (-14.6%) were the largest detractors. Samsung extended its rally, supported by strong sentiment following record Q4 2025 earnings. Rising orders for its 2nm Gate-All-Around (GAA) foundry process and expectations for higher returns further bolstered the stock. In contrast, Meituan declined after issuing a profit warning for FY2025.

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.

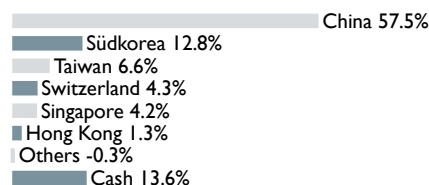
PRODUCT FACTS

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	111.99 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

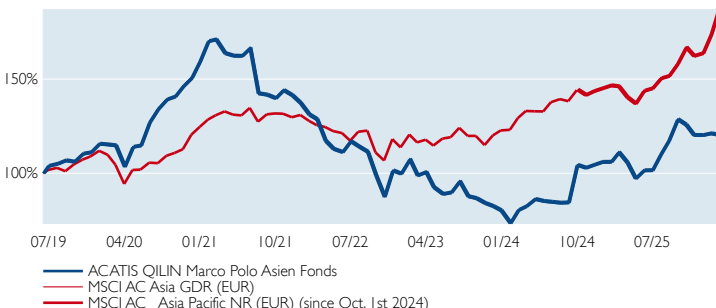
Samsung Electronics GDR	10.1%
Taiwan Semiconductor Manufacturing	6.6%
Naura Technology	6.3%
Contemporary Amperex Technology Shs H HDI	5.1%
Alibaba Group	4.8%
Tencent	3.9%
SMIC Inc	3.9%
Alibaba Health Information Technology	3.4%
East Money Information (Zert.)	3.3%
Jiangsu Hengrui Medicine	3.2%

ASSET ALLOCATION - COUNTRIES

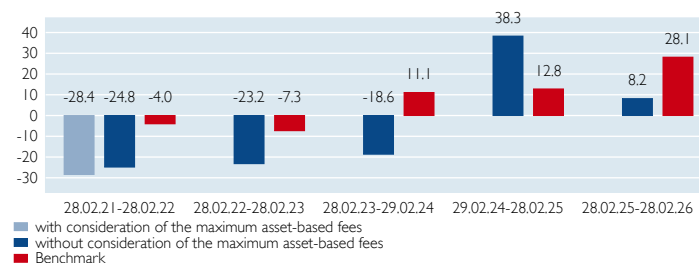


	Share cl.A	Share cl.B	Share cl.X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	distributing	distributing	distributing
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2025)	1.92%	1.41%	1.48%
included therein:			
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											0.0	14.3
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
20.0%	2.7%	-29.8%	21.7%	8.2%	20.8%	22.0%	21.3%	19.0%

Volatility on monthly basis Source: Bloomberg ACATIS Research

YIELD TRIANGLE

	2020	2021	2022	2023	2024	2025	2026
0.6	-4.6	-2.6	4.8	14.5			Sale at the end of the year resp. YTD
0.7	-5.5	-3.3	6.4				
-1.7	-9.7	-8.3					
-8.8	-20.5						
-4.8							

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.1%

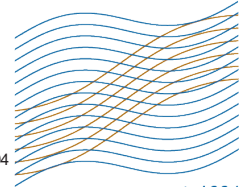
Past performance is not a guarantee for future returns. (All general data refer to share class A)

ACATIS Datini Valueflex Fonds

AS OF: FEBRUARY 28, 2026



ACATIS



1st place over 5, 10 years of 194

seit 1994

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

MARKET COMMENTARY

After a good start to the year, the price corrected by 4.0% in February. This development was primarily due to the price setbacks in the cryptocurrencies Bitcoin and Ethereum. In the equities sector, software companies suffered from growing concerns that new AI applications could challenge established market shares. Almost all software stocks were penalised in a kind of "clannishness". In contrast, companies from defensive sectors such as consumer staples and energy proved more resilient. SFC Energy, which we strategically added to after a setback last year, and Darling Ingredients stood out positively. We also saw some positive momentum in the biotechnology sector. Caribou Biosciences and CRISPR Therapeutics in particular impressed us with progress in their revolutionary therapies based on gene scissors.

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	756.8 Mill. EUR
Net asset value	739.29 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

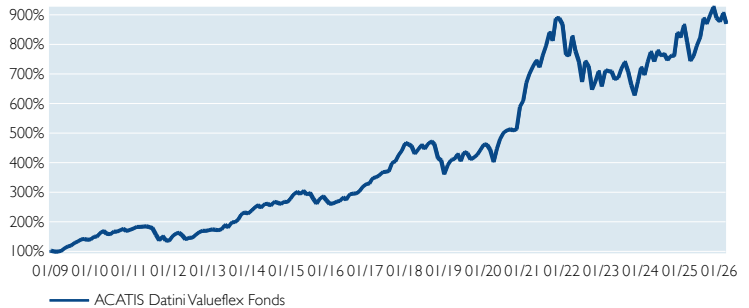
UniCredit HVB Call 20.07.48 HICPxT1 Warrants	4.3%
Lam Research	3.8%
BioNTech ADRs	3.3%
Nvidia	3.1%
SFC Energy	2.9%
Fortescue	2.7%
Basilea	2.7%
SparkChange Physical Carbon EUA ETC	2.5%
Onto Innovation	2.1%
5.500% DPL 2026	2.1%

ASSET ALLOCATION - CLASSES

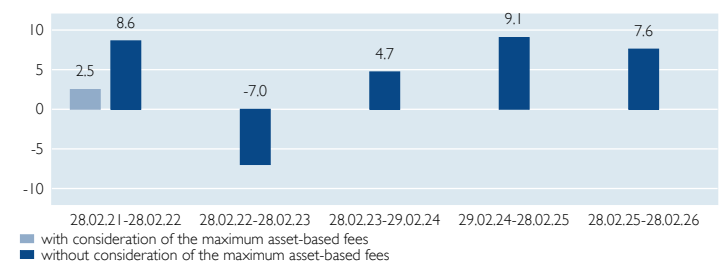
Equity	70.3%
Fixed Income, average rating B+	14.8%
Certificates	14.6%
Subscription rights	0.1%
Others	-0.1%
Cash	0.3%

	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												
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
769.3%	13.4%	24.2%	22.9%	7.6%	18.7%	16.2%	15.7%

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	10.9	10.4	11.2	10.3	7.2	11.6	9.5	6.1	0.1	7.2	6.4

each figure shows the average annual performance

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.8%

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

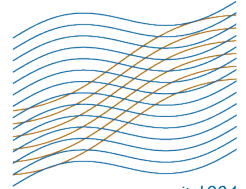
★★★★ Morningstar rating Share cl. A (Overall rating) Fund Award 2023 to 2020 Fondsmanager 2017 Lipper Leader Deutscher Fondspreis 2022/ 2021/ 2019 excellent

ACATIS Fair Value Modulator Vermögensverwaltungs fonds

AS OF: FEBRUARY 28, 2026



ACATIS



seit 1994

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

MARKET COMMENTARY

The deliberate underweighting in the software sector paid off in February. While software and consulting companies were once again under selling pressure worldwide, our strategy protected the portfolio from major losses. February closed only slightly negative at -0.3%. Wavestone lost 20%, as the company is categorised by the market as an AI loser; in fact, it has doubled its AI consulting share within a year and is heading for over 20% in 2026. Oxford Nanopore also performed negatively following mixed quarterly figures, as a cautious forecast unsettled investors. In contrast, numerous companies from the industrial sector shone. Aixtron (+42%), SMC Corp. (+25%) and Infineon (+11%) delivered excellent quarterly figures. With a controlled equity allocation of 68% and low IT exposure, we have a good liquidity cushion to take advantage of opportunities in the event of setbacks. We are therefore confident about the coming months - even if the markets become more volatile.

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	208.6 Mill. EUR
Net asset value	61.54 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 OÖ Zinskurven-Anleihe 2031	5.0%
5.5x NBC Zinskurven-Anleihe 2031	5.0%
SPV Aareal Bank Anleihe (2026)	4.8%
Infineon	4.0%
Hannover Rück	3.1%
Fortescue	3.1%
Nexans	2.9%
SMC	2.6%
Markel Group	2.5%
Prysmian	2.5%

ASSET ALLOCATION - CLASSES

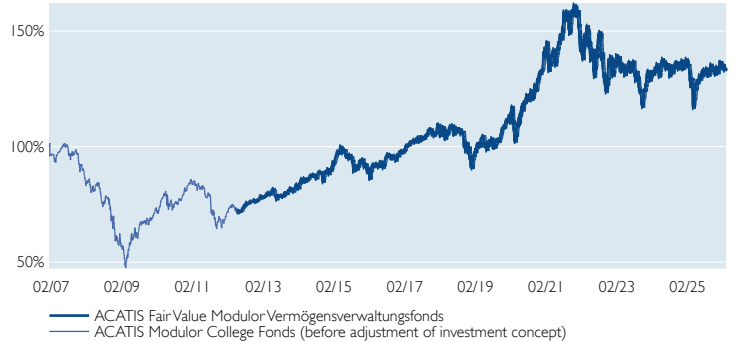
Equity	68.8%
Fixed Income, average rating BBB+	18.7%
Total Return	10.0%
Hedging	1.9%
Others	0.2%
Cash	0.4%

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

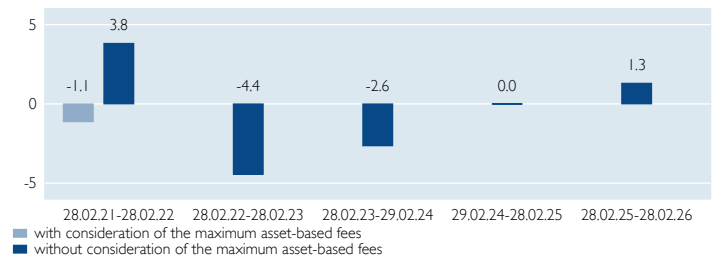
CO2 Neutralisation Note 1.5%

	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	1741 Fund Solutions AG	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	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											0.2	
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
33.7%	1.5%	-2.2%	-1.4%	1.3%	11.8%	12.9%	10.1%	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	3.9	3.4	3.4	3.2	2.6	4.9	2.6	0.1	-3.3	0.5	0.1

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)

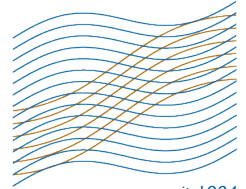
ACATIS Value Event Fonds

AS OF: FEBRUARY 28, 2026



ACATIS Test Winner

ACATIS



seit 1994

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

MARKET COMMENTARY

The fund lost -2.4% in February. The global equity markets showed a dispersion not seen since the financial crisis in 2009. While the sell-off in software stocks stabilised, concerns about geopolitics, inflation and private credit weighed on market sentiment. The best monthly stock in the portfolio was Agnico-Eagle Mines (+23.0%), driven by the rising gold price. Baker Hughes (+17.8%) benefited from solid quarterly figures. Vonovia (+16.6%) also performed well. In contrast, Mercado Libre (-17.6%), KKR (-22.5%) and Novo Nordisk (-35.7%) were the losers of the month. Novo Nordisk suffered from a gloomy outlook for 2026, which contrasted with the performance of its main competitor Eli Lilly.

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.

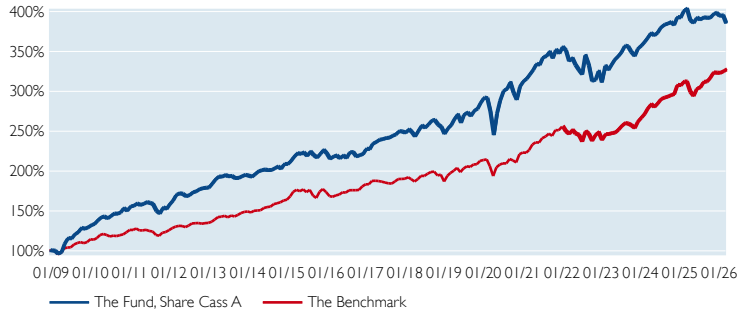
PRODUCT FACTS

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	5,468.4 Mill. EUR
Net asset value	379.71 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

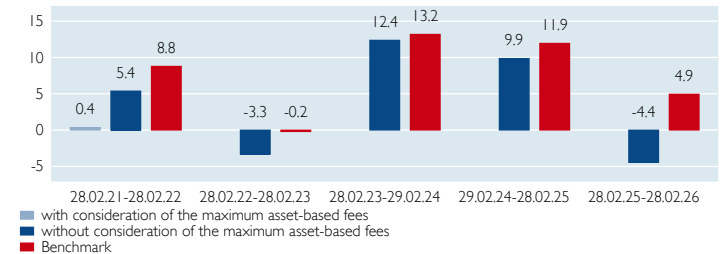
TOP 10 POSITIONS

Alphabet Class A	4.3%
Brookfield A	4.0%
ASML Holding	3.7%
Roche Holding AG Inh.-Genussscheine o.N.	3.4%
Amazon	3.1%
Tencent	2.9%
2.750% KFW 203I	2.8%
MercadoLibre	2.2%
Berkshire Hathaway	2.1%
Glencore	2.0%

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	0.2	-2.4											-2.3	1.3
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
285.1%	8.1%	20.2%	18.0%	-4.4%	8.8%	8.2%	5.0%	5.1%

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	8.3	8.0						
2020	7.9	7.9	8.2	9.3	9.5	13.0					
2021	5.4	5.1	5.0	5.4	4.7	6.0	2.2				
2022	6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5			
2023	6.6	6.5	6.5	7.0	6.8	8.0	6.1	5.9	3.3		
2024	6.1	6.0	5.9	6.3	6.0	6.9	5.1	4.8	2.6	8.2	
2025	5.4	5.3	5.1	5.4	5.0	5.7	4.0	3.5	1.6	5.5	2.6

2026 Sale at the end of the year resp. YTD

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

ASSET ALLOCATION - CLASSES

Equity	61.1%
Fixed Income, average rating A+	30.8%
Others	0.2%
Cash	7.9%

	Share cl. A	Share cl. B	Share cl. C	Share cl. E	Share cl. X	Share cl. Z
ISIN	DE000A0X754I	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					
Paying agent in Switzerland	Tellico AG, Schwyz					
	valid for the shareclasses A, B, C, X, Z					

KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	3.1%
Maturity (due date)	6.9y
Maturity (next call date)	3.0y
Tracking Error	4.4%
Sharpe Ratio	0.4

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

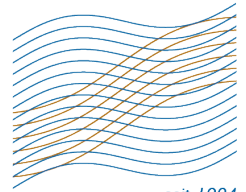
ACATIS IfK Value Renten (EUR)

AS OF: FEBRUARY 28, 2026



3rd place over 3 years of 113

ACATIS



seit 1994

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

MARKET COMMENTARY

In February, the fund rose by 0.7%, bringing the year-to-date return to 1.8%. Despite the political and military tensions in the Middle East and a setback on the markets, we believe that the 3% in 10-year Bunds (currently 2.8%) should hold. Institutional investors and insurance companies, which have obligations of between 1-2.5% on the liability side, are ready to buy at yields of around 3%. This is the case again for the first time since the 10-year period of low interest rates. With a duration of 4.2 years and a yield of 5.5%, we feel well positioned. There are currently 89 bonds in the fund. A new accumulating Z tranche was recently launched for this fund in euros: WKN A41 SFP, ISIN DE000A41SFP8. The expected return is, as it has been for some time, around 3-5% p.a. and we are happy if it is higher. The fund still has the maximum award of 5 out of 5 Lipper Leaders for performance over 3, 5, 10 years and overall. It also has 5 stars from Morningstar. Performance last 3 years +26.5%.

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.

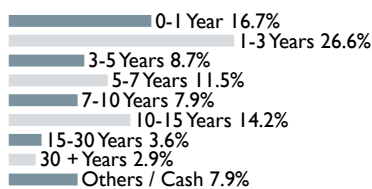
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IfK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	1,188.1 Mill. EUR
Net asset value	45.58 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

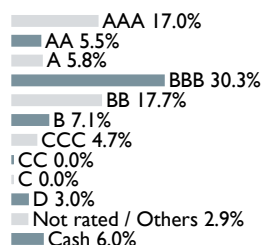
TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.2%
6.625% Petrobras 2034	5.8%
1.000% Bundesrepublik Deutschland 2038	4.0%
6.750% Eurofins 2023 (28/Und.)	3.9%
8.474% Dt. Pfandbriefbank (23/Und.)	3.9%
5.950% Südzucker Hybrid Perp.	3.8%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.5%
5.375% Oracle 2040	3.1%
5.125% Grenke Finance Anleihe 2029	3.0%
0.000% Bundesrepublik Deutschland 2028	3.0%

MATURITY

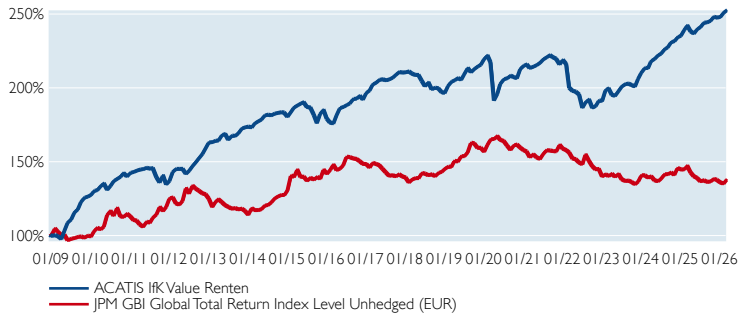


RATING

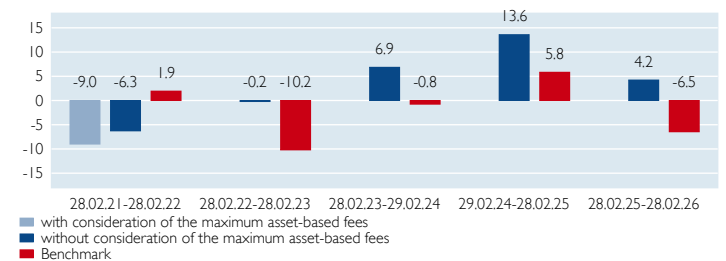


	Share cl.A	Share cl.D	Share cl.X	Share cl.Z
ISIN	DE000A0X7582	DE000A3C9127	DE000AZH5XH1	DE000A41SFP8
Front end fee	3%	0%	0%	0%
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017	Jan. 30, 2026
Minimum investments	none	50,000,000 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	Tellco 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											1.8	1.4
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
152.1%	5.5%	18.3%	26.5%	4.2%	4.3%	3.3%	2.6%	2.6%

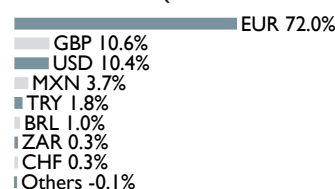
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2026	2.9	2.8	3.2	2.5	2.0	3.2	2.0	2.7	2.9	7.2	6.3		2026 Sale at the end of the year resp. YTD
2025	3.0	2.9	3.3	2.6	2.1	3.4	2.1	2.9	3.2	9.1			
2024	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4				
2023	1.9	1.7	2.0	1.0	0.0	1.4	-1.1	-0.7					
2022	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5						
2021	2.9	2.8	3.4	2.2	1.0	3.7							
2020	3.1	3.0	3.7	2.3	0.7								
2019	4.0	4.0	5.2	3.8									
2018	2.5	2.1	3.1										
2017	4.9	5.3											
2016	4.2												

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

CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	5.7%
Average Maturity	4.3y
Average Rating	BBB

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

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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