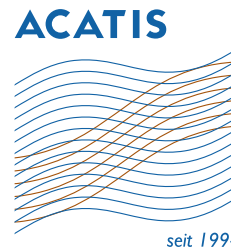


ACATIS Aktien Global Fonds

AS OF: JUNE 30, 2026

3rd place over 20 years
of 69

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

MARKET COMMENTARY

The fund rose by 0.8% in June, bringing its year-to-date gain to 9.7%. Semiconductor companies such as Lam Research, Kokusai Electric, Naura, TSMC and Lasertec proved to be the main drivers almost throughout. Kokusai is already working on batch atomic layer deposition technology for future chip generations to reduce the feature size from 2 to 0.7 nanometres. The Chinese company Naura also remains a favourite with good prospects for the future. As the fund is deliberately positioned more defensively in the semiconductor sector than the benchmark index (through reduced positions in Palantir and Microsoft), its performance in June lagged behind the benchmark. New to the portfolio is SAP, whose share price has recently fallen sharply; we see great potential for AI applications based on the company's existing wealth of data.

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. The fund has the opportunity to make an additional contribution to reducing CO2 emissions.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	ABN AMRO, FFM
UCITS V	yes
Total net assets	743.1 Mill. EUR
Net asset value	699.22 EUR (Cl.A)
Front end fee	5%
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

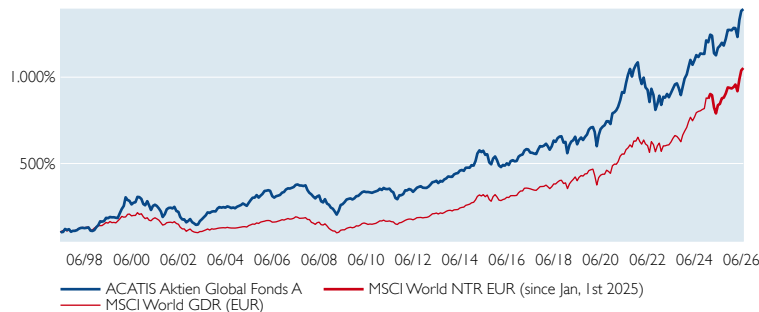
Taiwan Semiconductor Manufacturing	5.3%
Alphabet Class A	4.2%
Lam Research	3.8%
BioNTech ADRs	3.2%
Nvidia	3.1%
Progressive	2.8%
Berkshire Hathaway	2.6%
Amazon	2.4%
Infineon	2.3%
Fortescue	2.2%

ASSET ALLOCATION - COUNTRIES

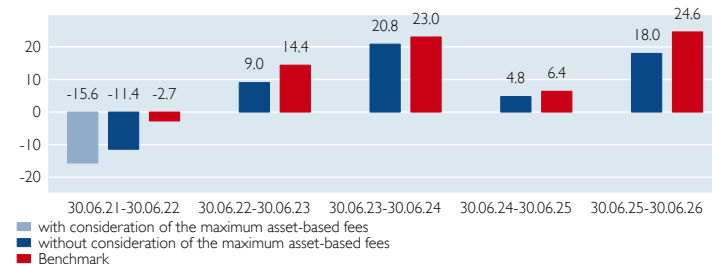
USA	45.1%
Germany	16.2%
Japan	10.6%
France	6.3%
Taiwan	5.3%
Denmark	3.8%
Italy	2.6%
Others	9.6%
Cash	0.5%

	Share cl.A	Share cl.E
ISIN	DE0009781740	DE000A3C92E9
Distribution	accumulating	accumulating
Date of inception	May 20, 1997	Feb. 28, 2022
Minimum investments	none	50,000,000 EUR
Total annual costs (as of Dec 31, 2025)	1.51%	0.76%
included therein: Management fee	1.35%	0.62%
Representative in Switzerland	1741 Fund Solutions AG	
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	1.1	-0.1	-4.0	8.0	3.9	0.8							9.7	12.7
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
1,294.1%	9.5%	183.8%	44.3%	49.4%	18.0%	14.3%	11.4%	10.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
9.6	9.2	9.4	9.8	9.8	12.1	10.2	9.8	5.1	13.6	12.0	
9.6	9.1	9.4	9.8	9.8	12.4	10.3	9.8	4.0	14.9		
10.0	9.4	9.8	10.3	10.4	13.6	11.2	10.8	3.4			
8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6				
7.9	7.0	7.1	7.4	6.8	10.7	5.8					
12.5	12.1	13.1	14.7	15.8	24.7						
9.5	8.5	8.9	9.8	9.7							
9.0	7.7	8.1	8.9								
5.8	3.5	2.5									
9.3	7.3										
9.0											

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

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

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 sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 Lipper Leader

This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BIB), annual and semi-annual reports of its funds available free of charge in Germany (www.acatis.de and via www.acatis.ch). ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: July 6, 2026, 12:00 CEST

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