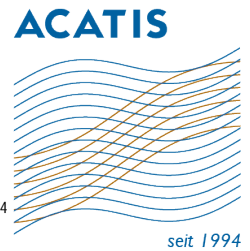


ACATIS Datini Valueflex Fonds

AS OF: APRIL 30, 2026



1st place over 5, 10 years of 194



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

MARKET COMMENTARY

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

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

PRODUCT FACTS

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

TOP 10 POSITIONS

UniCredit HVB Call 20.07.48 HICPxt1 Warrants	4.3%
BioNTech ADRs	3.7%
Lam Research	3.5%
SFC Energy	3.3%
Nvidia	3.3%
Onto Innovation	2.7%
Bloom Energy	2.6%
Fortescue	2.5%
Basilea	2.4%
Amkor Technology	2.4%

ASSET ALLOCATION - CLASSES

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

	Share cl.A	Share cl.B	Share cl.X
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	distributing	accumulating	
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

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

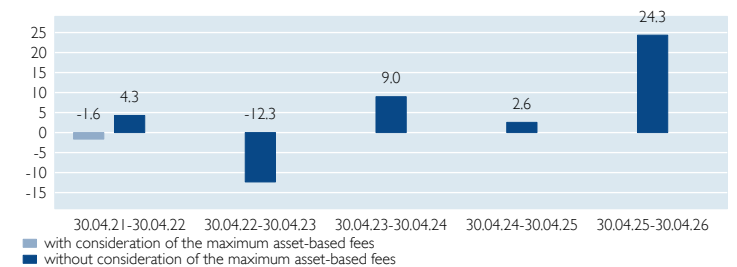
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment 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 German (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: May 6, 2026, 12:00 CEST

ACATIS Investment KVG mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de

PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

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

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

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

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

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.5%

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