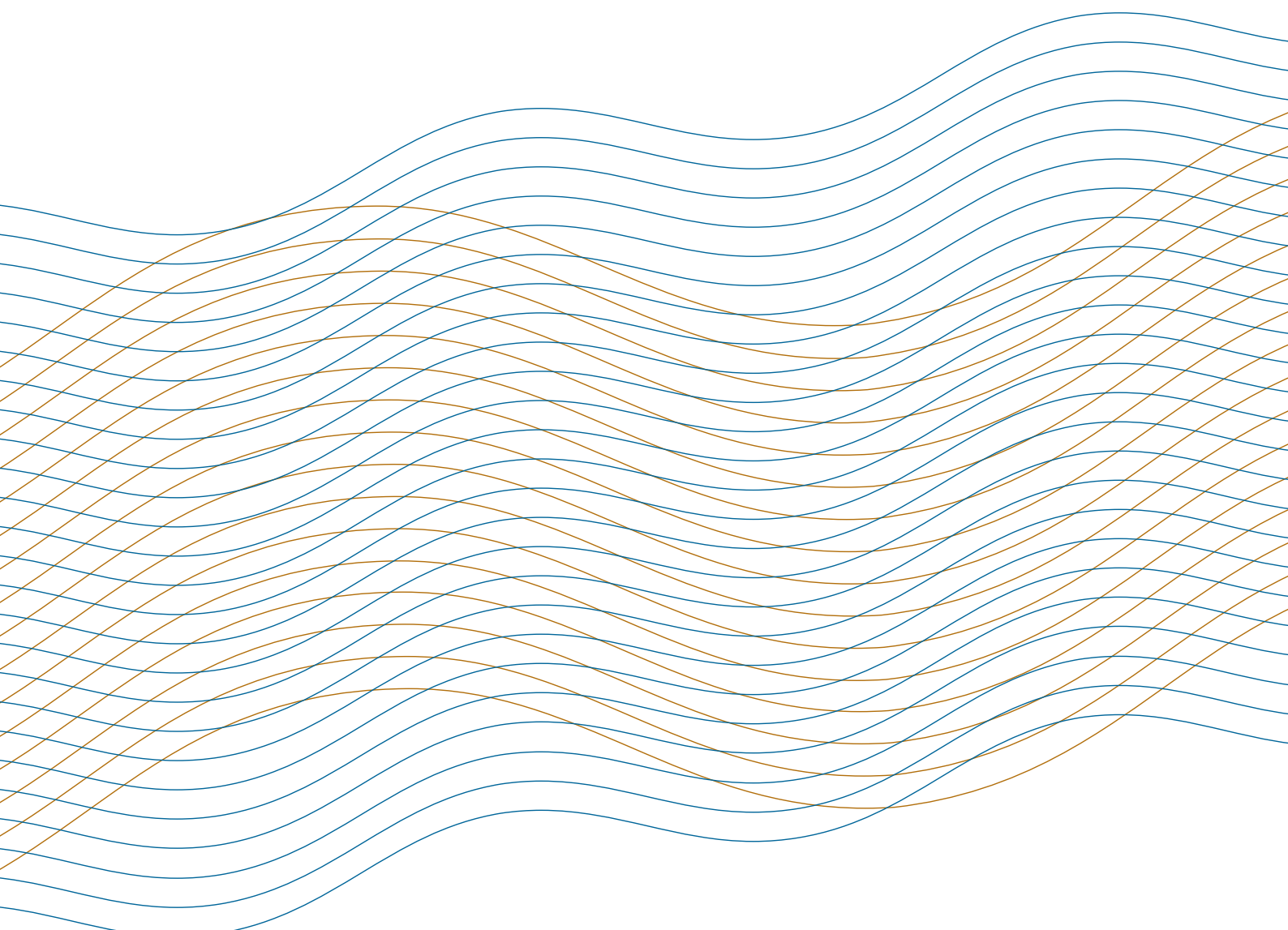


ACATIS Euro High Yield

Semi-annual report as at 31 December 2025



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

CONTENTS

Page

SEMI-ANNUAL REPORT as at 31 December 2025

Balance sheet	2
Financial statement	3
Transactions concluded during the reporting period	6
Brief overview of the partners of ACATIS Euro High Yield	9
Capital management company	9
Custodian	9

ACATIS Euro High Yield

Balance sheet as at 31 December 2025

Investment focus	Current value in EUR	% share of fund assets
I. Assets	9,168,493.83	100.23
1. Bonds	8,624,501.41	94.28
< 1 year	46,219.34	0.51
>= 1 year to < 3 years	681,651.62	7.45
>= 3 years to < 5 years	3,933,502.45	43.00
>= 5 years to < 10 years	2,921,915.00	31.94
>= 10 years	1,041,213.00	11.38
2. Bank balances	403,418.75	4.41
3. Other assets	140,573.67	1.54
II. Liabilities	./21,115.01	./0.23
III. Fund assets	9,147,378.82	100.00

ACATIS Euro High Yield

Financial statement as at 31 December 2025 Description	ISIN	Holdings 31 December 2025	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% share of fund assets
Quantity or currency in 1,000							
Holdings						8,624,501.41	94.28
Exchange-traded securities						2,126,199.45	23.24
Interest-bearing securities						2,126,199.45	23.24
3.7500%	ACS, Act.de Constr.y Serv. SA		EUR	EUR	EUR	%	
	EO Medium-Term Nts 25(25/30)	XS3029358317	100	0	0	99.952	99,952.00 1.09
7.2500%	Allwyn Entertainm.Fin.(UK) PLC						
	EO-Notes 23(23/30) Reg.S	XS2615937187	150	150	0	105.187	142,002.45 1.55
3.7500%	Barry Callebaut Services N.V.						
	EO Bonds 25(25/28)	BE6360448615	200	100	0	101.618	203,236.00 2.22
6.6250%	Bayer AG FLR-Sub.Anl.v.23(28/83)	XS2684826014	100	0	0	106.308	106,308.00 1.16
6.2500%	Boels Topholding B.V.						
	EO-Notes 23(23/29) Reg.S	XS2679767082	100	0	0	103.234	103,234.00 1.13
5.5000%	Currenta Group Holdings Sarl						
	EO-Notes 25(25/30) Reg.S	XS3067385420	100	0	0	101.215	101,215.00 1.11
6.0000%	DeepOcean AS EO-Bonds 25(25/31)	XS3191557241	200	200	0	102.875	205,750.00 2.25
4.7500%	Froneri Lux Finco S.à r.l.						
	EO-Notes 25(25/32) Reg.S	XS3123695671	100	100	0	101.013	101,013.00 1.10
7.1000%	Manuchar Group						
	EO-FLR Notes 25(26/32) Reg.S	BE6365823044	100	200	100	96.096	96,096.00 1.05
4.1250%	Nexans S.A. EO-Obl. 24(24/29)	FR001400Q5V0	100	0	0	102.560	102,560.00 1.12
8.2500%	Pinnacle Bidco PLC						
	EO-Notes 23(25/28) Reg.S	XS2696090286	100	0	0	104.776	104,776.00 1.15
0.7500%	Proximus S.A.						
	EO-Med.-Term Notes 21(21/36)	BE0002830116	200	200	0	75.257	150,514.00 1.65
5.2500%	Prysmian S.p.A.						
	EO-FLR Notes 25(25/Und.)	XS3076304602	200	0	0	104.254	208,508.00 2.28
6.5000%	Ray Financing LLC						
	EO-Notes 24(24/31) Reg.S	XS2854277626	200	200	0	102.029	204,058.00 2.23
2.3760%	Telefónica Europe B.V.						
	EO-FLR Bonds 21(29/Und.)	XS2293060658	100	0	0	94.985	94,985.00 1.04
4.7500%	Unibail-Rodamco-Westfield SE						
	EO-FLR Bonds 25(25/Und.)	FR0014012J64	100	100	0	101.992	101,992.00 1.11
Securities admitted to or included in organized markets						6,088,942.96	66.56
Interest-bearing securities						6,088,942.96	66.56
5.0000%	AlmavivA S.p.A.		EUR	EUR	EUR	%	
	EO-Notes 24(24/30) Reg.S	XS2927492798	100	0	0	101.076	101,076.00 1.10
4.2500%	alstria office AG Anl. v.25(25/29)	XS3199069165	200	200	0	99.013	198,026.00 2.16
6.6250%	Amber Finco PLC						
	EO-Nts 24(24/29)	XS2857868942	100	100	0	105.068	105,068.00 1.15
4.5500%	Arena Luxembourg Fin. SARL						
	EO-FLR Notes 25(25/30) Reg.S	XS3038490176	100	100	0	101.052	101,052.00 1.10
4.6250%	Belron UK Finance PLC						
	EO-Notes 24(24/29) Reg.S	XS2915529783	100	0	0	102.962	102,962.00 1.13
1.8750%	Clariane SE		Quantity	Quantity	Quantity	EUR	
	EO-FLR Conv. Nts 21(26/Und.)	FR0014005AO4	1,089	1,089	0	42.442	46,219.34 0.51
5.2500%	CTEC II GmbH		EUR	EUR	EUR	%	
	EO-Anleihe v.22(25/30)Reg.S	XS2434776113	100	100	0	93.853	93,853.00 1.03
5.0000%	DEMIRE Dt.Mittelst.R.Est.AG						
	Anl.v.19(19/27)	DE000A2YPAK1	200	200	0	94.111	165,777.94 1.81
4.5000%	Deutsche EuroShop AG						
	Bond 25(25/30)	XS3090109813	200	100	0	100.706	201,412.00 2.20
6.6250%	DL Invest Group PM S.A.						
	EO Bonds 25(25/30)	XS3109485782	500	500	0	99.848	499,240.00 5.46
5.8750%	Drax Finco PLC EO-Nts 24(24/29)	XS2808453455	100	100	0	103.958	103,958.00 1.14
6.0000%	Fedrigoni S.p.A.						
	EO-FLR Nts 24(24/30) Reg.S	XS2748964850	100	100	0	98.081	98,081.00 1.07
10.0000%	Fiber MidCo S.p.A.						
	EO-Notes 24(25/29) Reg.S	XS2821788770	100	100	0	76.569	76,569.00 0.84
5.2500%	Fressnapf Holding SE						
	Anleihe v.24 (27/31)	XS2910536452	100	0	0	100.144	100,144.00 1.09
6.5000%	Gruppo San Donato S.p.A.						
	EO-Notes 25(25/31) Reg.S	XS3212436813	100	100	0	101.982	101,982.00 1.11
3.7500%	I.M.A. Industria Macchine Auto						
	EO-Notes 20(20/28) Reg.S	XS2275090749	100	0	0	100.076	100,076.00 1.09
6.6250%	INEOS Finance PLC						
	EO-Notes 23(23/28) Reg.S	XS2587558474	100	100	0	92.880	92,880.00 1.02
6.3750%	INEOS Finance PLC						
	EO-Notes 24(24/29) Reg.S	XS2762276967	100	100	0	87.908	87,908.00 0.96
6.7500%	Intralot Capital Luxembourg SA						
	EO-Notes 25(25/31) Reg.S	XS3192259516	200	300	100	99.524	199,048.00 2.18

ACATIS Euro High Yield

Financial statement as at 31 December 2025 Description		ISIN	Holdings 31 December 2025	Purchases / Additions in the reporting period	Disposals / Retirements in the reporting period	Price	Market value in	% share of fund assets
Currency in 1,000			EUR	EUR	EUR	%	EUR	
4.8500%	Koninklijke FrieslandCampina EO-FLR Notes 24(29/Und.)	XS2913056797	100	0	0	101.374	101,374.00	1.11
9.0000%	Lenzing AG EO-FLR Notes 25(28/Und.)	XS3106543534	300	300	0	99.521	298,563.00	3.26
4.0000%	Lorca Telecom Bondco S.A. EO-Notes 20(27) Reg.S	XS2240463674	100	100	0	100.081	14,905.68	0.16
4.2500%	Loxam S.A.S. EO-Notes 25(25/31) Reg.S	XS3124949226	100	100	0	100.170	100,170.00	1.10
10.5000%	Luna 1.5 S.a.r.l. EO-Notes 25(25/32) Reg.S	XS3148254389	300	300	0	104.131	312,393.00	3.42
5.5000%	Luna 2.5 S.a.r.l. EO-Notes 25(25/32) Reg.S	XS3100795452	100	0	0	101.944	101,944.00	1.11
6.0000%	Maxam Prill S.à r.l. EO-Notes 25(25/30) Reg.S	XS3107119003	400	200	0	102.303	409,212.00	4.47
6.1250%	MLP Group S.A. EO Bonds 24(24/29)	XS2914001750	100	0	0	104.092	104,092.00	1.14
7.3750%	Motion Finco S.à r.l. EO-Notes 23(23/30) Reg.S	XS2623257503	100	100	0	90.884	90,884.00	0.99
5.8750%	Neinor Homes SA EO-Notes 24(24/30) Reg.S	XS2933536034	200	100	0	103.933	207,866.00	2.27
5.6250%	Nidda Healthcare Holding GmbH Bond v.24(26/30) Reg.S	XS2920589699	100	0	0	102.828	102,828.00	1.12
5.5000%	PeopleCert Wisdom Issuer PLC EO-Notes 25(25/31) Reg.S	XS3231911150	200	200	0	100.699	201,398.00	2.20
5.3750%	Progroup AG Notes v.24(27/31)Reg.S	DE000A383CE8	100	100	0	102.295	102,295.00	1.12
6.8160%	Rino Mastrotto Group S.p.A. EO-FLR Nts 24(24/31) Reg.S	XS2850686903	400	400	0	96.828	387,312.00	4.23
5.8700%	Séché Environnement S.A. EO-FLR Notes 25(31/Und.)	FR00140136B1	200	200	0	100.592	201,184.00	2.20
6.5000%	SoftBank Group Corp. EO-FLR Notes 25(32/62)	XS3203998078	300	300	0	92.440	277,320.00	3.03
4.1250%	Teva Pharmac.Fin.NL II B.V. EO-Notes 25(25/31)	XS3081797964	100	0	0	101.563	101,563.00	1.11
4.8750%	Via Celere Des.Inmobiliar.SA EO-Notes 25(25/31) Reg.S	XS3192216540	200	200	0	99.436	198,872.00	2.17
5.6250%	Wepa Hygieneprodukte GmbH Notes v.24(27/31)Reg.S	DE000A3824W1	100	0	0	104.701	104,701.00	1.14
6.7500%	Zegona Finance PLC EO-Notes 24(24/29) Reg.S	XS2859406139	90	0	10	105.260	94,734.00	1.04
Unlisted securities							409,359.00	4.48
Interest-bearing securities							409,359.00	4.48
10.0000%	ASK Chemical Deut.Holding GmbH Notes v.24(26/29) Reg.S	XS2919072962	100	100	0	98.988	98,988.00	1.08
8.2500%	Celsa Opco S.A. EO-Notes 25(25/30) Reg.S	XS3237210334	300	300	0	103.457	310,371.00	3.39
Total securities							8,624,501.41	94.28

ACATIS Euro High Yield

Financial statement as at 31 December 2025 Description		Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds		403,418.75	4.41
Bank balances		403,418.75	4.41
EUR credit balances at:			
Hauck Aufhäuser Lampe Privatbank AG		403,418.75	4.41
Other assets		140,573.67	1.54
Interest claims		140,573.67	1.54
Other liabilities		./21,115.01	./0.23
Management fee		./15,212.18	./0.17
Performance fee		./2,061.90	./0.02
Custodian fee		./1,340.93	./0.01
Audit costs		./2,500.00	./0.03
Fund assets		9,147,378.82	100.00²⁾

Number of units in circulation	Quantity	8,915
Redemption price	EUR	1,026.07
Issue price	EUR	1,026.07

Security prices or market rates The assets of the Fund have been valued on the basis of the most recently determined prices / market rates.

ACATIS Euro High Yield

Transactions concluded during the reporting period that no longer appear in the financial statement:

Purchases and disposals of securities, investment units and borrower's note loans (market allocation as at the reporting date):

Description	ISIN	Purchases / Additions EUR	Disposals / Retirements EUR
Currency in 1,000			

Exchange-traded securities

Interest-bearing securities

14.5000%	Air Baltic Corporation AS EO-Bonds 24(24/29) Reg.S	XS2800678224	100	100
6.0000%	Akropolis Group UAB EO-Bonds 25(25/30) Reg.S	XS3046302488	0	100
2.0000%	Dufry One B.V. EO-Notes 19(19/27)	XS2079388828	200	200
4.2500%	Kleopatra Finco S.à r.l. EO-Notes 21(21/26) Reg.S	XS2298381307	100	100
3.3750%	SoftBank Group Corp. EO-Notes 21(21/29)	XS2361255057	0	100
5.9500%	Südzucker Intl Finance B.V. EO-FLR Bonds 25(30/Und.)	XS3071332293	100	100
0.6250%	V.F. Corp. EO-Notes 20(20/32)	XS2123970241	100	100

Securities admitted to or included in organized markets

Interest-bearing securities

5.3750%	Boots Grp F.LP/B.G.Luxco Sarl EO-Notes 25(25/32) Reg.S	XS3134602070	100	100
5.6250%	Dolcetto Holdco S.p.a. EO-Notes 25(25/32) Reg.S	XS3106724241	0	100
6.1510%	Duomo Bidco S.p.A. EO-FLR Nts 24(24/31) Reg.S	XS2856819102	100	100
7.2790%	EVOCA S.p.A. EO-FLR Notes 24(24/29) Reg.S	XS2795420293	0	100
6.1250%	Fedrigoni S.p.A. EO-Notes 24(24/31) Reg.S	XS2821787962	0	100
5.7500%	Itelyum Regeneration S.p.A. EO-Notes 25(27/30) Reg.S	XS3041347637	0	100
5.7500%	Lenzing AG EO-FLR Notes 20(20/Und.)	XS2250987356	0	100
4.8750%	Lottomatica Group S.p.A. EO-Bonds 25(25/31) Reg.S	XS3047452316	0	100
4.2500%	Mobilux Finance S.A.S. EO-Notes 21(21/28) Reg.S	XS2357737910	0	100
6.2500%	Omnia Della Toffola S.p.A. EO-FLR Bonds 24(24/31) Reg.S	XS2930112730	0	100
3.5000%	TeamSystem S.p.A. EO-Bonds 21(21/28) Reg.S	XS2295690742	100	100
4.6250%	Techem Verwaltungsges.675 mbH Sen.Notes v.25(28/32) Reg.S	XS3101387895	0	300
3.8750%	Webuild S.p.A. EO-Notes 22(22/26)	XS2437324333	0	100

Unlisted securities ³⁾

Interest-bearing securities

2.6250%	Drax Finco PLC EO-Notes 20(20/25) Reg.S	XS2247614063	100	200
2.8750%	Loxam S.A.S. EO-Notes 19(19/26) Reg.S	XS1975699569	0	100
4.3750%	Peach Property Finance GmbH Anleihe v.20(22/25) Reg.S	XS2247301794	0	100
9.2500%	Verisure Holding AB EO-Notes 22(22/27) Reg.S	XS2541437583	0	100
3.0000%	ZF Finance GmbH MTN v.20(20/25)	XS2231715322	0	100

The company ensures that investor interests are not adversely affected by transaction costs by setting a threshold value for the transactions costs (based on the average fund value) and for a portfolio turnover rate, taking the fund's investment objectives into account. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

³⁾ For technical reasons, securities held to maturity may also be reported under unlisted securities.

Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

Securities holdings as a percentage of fund assets	94.28
Derivatives holdings as a percentage of fund assets	0.00

Other disclosures

Unit price	1,026.07
Issue price	1,026.07
Units in circulation	Quantity 8,915

Information regarding the valuation of assets

Valuation

The procedures outlined below for the valuation of assets take into account potential market effects resulting from the COVID-19 pandemic. No additional valuation adjustments were necessary.

For currencies, stocks, bonds and derivatives that are admitted to trading on a stock exchange or that are admitted to or included in another organized market, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organized market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account.

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 2 January 2026

ACATIS-Investment-KVG
Management

ACATIS Euro High Yield

Other information

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - Disclosure pursuant to Section A

During the reporting period, there were no securities financing transactions and total return swaps pursuant to the aforementioned legal provision.

BRIEF OVERVIEW OF THE PARTNERS

ACATIS Euro High Yield (WKN: A414ZP / ISIN: DE000A414ZP8)

1. Capital management company

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Founded:

1994

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,000,000.00 (as at June 2025)

Equity capital:

EUR 87,830,173.00 (as at June 2025)

Managing Directors:

Dr. Claudia Giani-Leber

Dr. Hendrik Leber

Thomas Bosch

Supervisory Board:

Dr. Annette Kersch

Independent Business Consultant, Frankfurt am Main

Dr. Johannes Fritz

Independent Business Consultant, Bad Soden am Taunus

Prof. Dr. Stefan Reinhart

Solicitor, Frankfurt am Main

Evi Vogl

Independent Business Consultant, Munich

2. Custodian

Name:

Hauck Aufhäuser Lampe Privatbank AG

Office address:

Kaiserstraße 24
60311 Frankfurt am Main

Postal address:

Postfach 10 10 40
60010 Frankfurt am Main

Tel.: 069/21 61-0

Fax: 069/21 61-13 40

www.hal-privatbank.com

Legal form:

Public limited company

Equity capital:

EUR 633,247,896.19 (as at 31 December 2024)

Primary area of activity:

Universal bank focusing on
securities transactions

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main

Postfach 15 01 41

60061 Frankfurt am Main

Tel.: 069/97 58 37-77

Fax 069/97 58 37-99

CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG

Kaiserstraße 24

60311 Frankfurt am Main

Postfach 10 10 40

60010 Frankfurt am Main

Tel.: 069/21 61-0

Fax: 069/21 61-13 40