ACATIS Euro High Yield

AS OF: JULY 31, 2026

ACATIS Test Winner

ACATIS

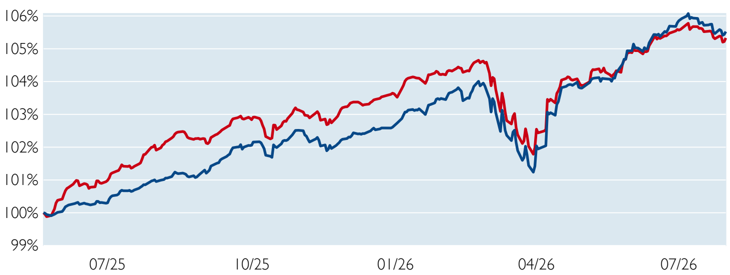
seit 1994

Euro fixed-income fund, aggressive, Art. 8 (SFDR)

MARKET COMMENTARY

In July, the fund recorded a negative return of -0.3%, whilst the benchmark index fell by -0.3%. The benchmark index s absolute return comprised 0.4% in current carry and -0.7% in price losses. Thanks to its fundamental approach, the fund was able to cushion the impact of the overall market downturn. The best-performing holdings in the fund were Fedrigoni, Urbaser and Teamsystem. The worst-performing holdings were Ziggo, Merlin Entertainment and Proximus. The primary market has slowed significantly. Some issuers were nevertheless active. We exercised caution, as many new bonds were priced too high. We participated only in the new issues by Pasubio and Nomad Foods. Nomad Foods owns iconic brands such as Käpt n Iglo.

PERFORMANCE VS. BENCHMARK



INVESTMENT OBJECTIVE AND - PHILOSOPHY

ACATIS Euro High Yield invests primarily in high-yield bonds denominated in euros. The fund pursues a value strategy with a bottom-up approach, focusing on identifying undervalued bonds through fundamental analysis. The quality of the business model, management expertise and long-term balance sheet strength are assessed. Another key element is the identification of mispricings, which may result from rating changes, takeovers or changes to the capital structure. Investment decisions are made with a long-term horizon. The portfolio is concentrated but diversified, with investments in 50 to 70 companies. Investments are made exclusively in hard currencies such as the euro, US dollar, Swiss franc or British pound. The primary objective is to maximise the risk-adjusted return over the entire investment cycle.

TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been de-ducted. Other costs are added: The custodian bank may charge the investor annual depository fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For exampel, an issue premium of 3% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 970.87.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	ABN AMRO, FFM
UCITS V	yes
Total net assets	11.4 Mill. EUR
Net asset value	1,055.24 EUR (Cl. B)
Fiscal year end	June, 30
Investment horizon	long-term
Risk-return profile	2 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

6.625% DL Invest Group 2030	5.3%
10.750% Fiber MidCo 2029	4.6%
6.000% Maxam Prill 2030	4.5%
7.209% Rino Mastrotto Group EO-FLR Nts 2031	3.4%
6.625% INEOS Finance EO-Notes 2028	2.7%
6.875% Flora Food Management 2029	2.6%
5.500% PeopleCert Wisdom Issuer 2031	2.5%
0.875% Ausgrid Finance Pty 2031	2.4%
1.875% Clariane EO-FLR Conv. Nts 2021(26/Und.)	2.1%
0.750% Proximus EO-Med.-Term Notes 2036	2.0%

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2026	0.9	0.4	-2.4	2.3	1.1	0.8	-0.3						**2.8**	**1.6**
2025					0.0	0.3	0.7	0.2	0.9	0.5	-0.3	0.4	**2.6**	**3.6**

Performance since inception
5.5%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

MATURITY

- 0-1 Year 45.7%
- 1-3 Years 32.9%
- 3-5 Years 12.0%
- 5-7 Years 3.4%
- 7-10 Years 2.6%
- 10-15 Years 2.0%
- Others / Cash 1.4%

	Share cl. A	Share cl. B
ISIN	DE000A1SFN3	DE000A14ZP8
Front end fee	3%	Standard charge: 3%, currently 0% (waived)
Distribution	distributing	accumulating
Date of inception	Feb. 23, 2026	May 21, 2025
Total annual costs (as of June, 30, 2025)	-	0,87%
included therein: Management fee	0.98%	0,66%
Representative in Switzerland Paying agent in Switzerland		1741 Fund Solutions AG Tellco AG, Schwyz

RATING

- AAA 0.0%
- AA 0.0%
- A 0.0%
- BBB 7.0%
- BB 28.0%
- B 56.1%
- CCC 5.5%
- CC 0.0%
- C 0.0%
- D 0.0%
- Not rated / Others 3.0%
- Cash 0.4%

KEY RATIOS

Yield	6.4%
Average Rating	B+

MB-AHY-E-V21736-2026-07-31

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

ACATIS sustainable best fund boutique of DE 2021 Fondsmanager 2017

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