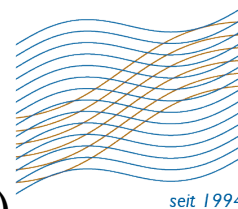


ACATIS FAIR VALUE AKTIEN GLOBAL (USD)

AS OF: APRIL 30, 2025



Global equity fund, aggressive, sustainable, USD-hedge, Art. 9 (SFDR)

MARKET COMMENTARY

With a small gain of +0.4% in April the tranche performed very well in this difficult environment thanks to its focus on rather defensive quality companies. At the turn of the month from March to April, the US president kept the stock markets on tenterhooks with his confrontational tariff policy. The situation initially escalated with significant price losses on the stock markets. However, after a 90-day pause was announced for all countries except China, the situation also eased on the stock markets. The three most positive performance contributions came without exception from defensive consumer goods manufacturers outside the USA, namely Danone, L'Oréal and Unicharm. The globally focussed, strictly sustainable equity fund thus once again confirmed its strengths - even in turbulent market phases, it demonstrates stability and resilience.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund mainly invests in shares of international companies taking account of sustainability criteria. These are companies that are selected by giving special consideration to ethical aspects (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). In addition, the stock picking process pursues a value investing approach.

PRODUCT FACTS

KVG	IFM Independent Fund Management, FL
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Liechtenstein
Custodian	Kaiser Partner Privatbank
UCITSV	yes
Total net assets	45.4 Mill. EUR
Net assets of share class	10.5 Mill. USD
Net asset value	1,805.87 USD
Front end fee	0%
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

ASSET ALLOCATION - COUNTRIES

USA	51.3%
Japan	12.7%
France	9.2%
Germany	7.3%
Switzerland	5.3%
Great Britain	2.8%
Denmark	2.4%
Italy	2.3%
Others	5.6%
Cash	1.1%

ISIN	LI0335987173
Distribution	distributing
Date of inception	Oct. 3, 2016
Minimum investments	5.000.000 USD
Total annual costs (as of Dec. 31, 2024)	1.64%
included therein: Management fee	1.25%
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Helvetische Bank AG, Zürich

ACATIS sustainable best fund boutique of DE 2022/ 2021

Principles for Responsible Investment

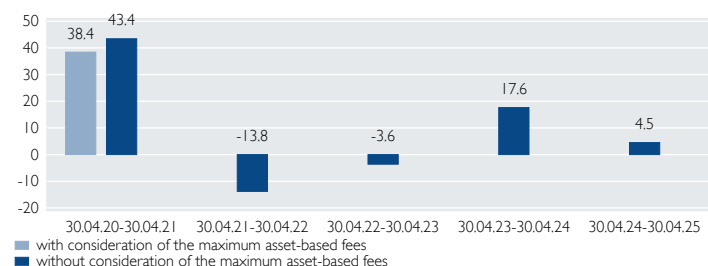
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment 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, 2025, 12:00 CEST

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PERFORMANCE ACATIS FAIR VALUE AKTIEN GLOBAL (USD)



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
2025	3.8	-1.8	-5.3	0.4										-3.0
2024	0.3	4.1	3.4	-3.5	4.9	1.8	2.0	2.5	1.4	-4.4	3.0	-3.4	12.4	
2023	7.9	-3.6	3.0	-0.7	0.7	5.1	1.5	-1.1	-5.7	-2.6	9.9	5.1	20.1	
2022	-12.7	-4.4	3.3	-10.1	-1.1	-7.8	8.7	-5.5	-11.4	5.8	8.7	-5.0	-29.8	
2021	1.3	-0.4	1.3	4.6	0.1	3.9	3.2	4.4	-5.2	4.1	1.0	-0.3	18.9	
2020	-2.3	-5.0	-14.4	11.3	8.4	1.5	5.3	7.6	-2.0	-2.3	9.2	3.0	18.8	

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
80.6%	7.1%	18.5%	4.5%	16.4%	17.2%	11.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2017	2018	2019	2020	2021	2022	2023	2024	2025
2017	6.9	4.6	6.5	4.4	1.8	-2.1	9.4		
2018	8.3	5.7	8.2	6.0	3.0	-1.8			
2019	7.7	4.6	7.4	4.4	0.1				
2020	5.7	1.8	4.4	-0.3					
2021	14.8	11.7	19.2						
2022	13.8	9.4							
2023	12.2								

Purchase at the beginning of the year each figure shows the average annual performance Sale at the end of the year resp. YTD

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

■ CO2 Neutralisation Note 1.8%

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