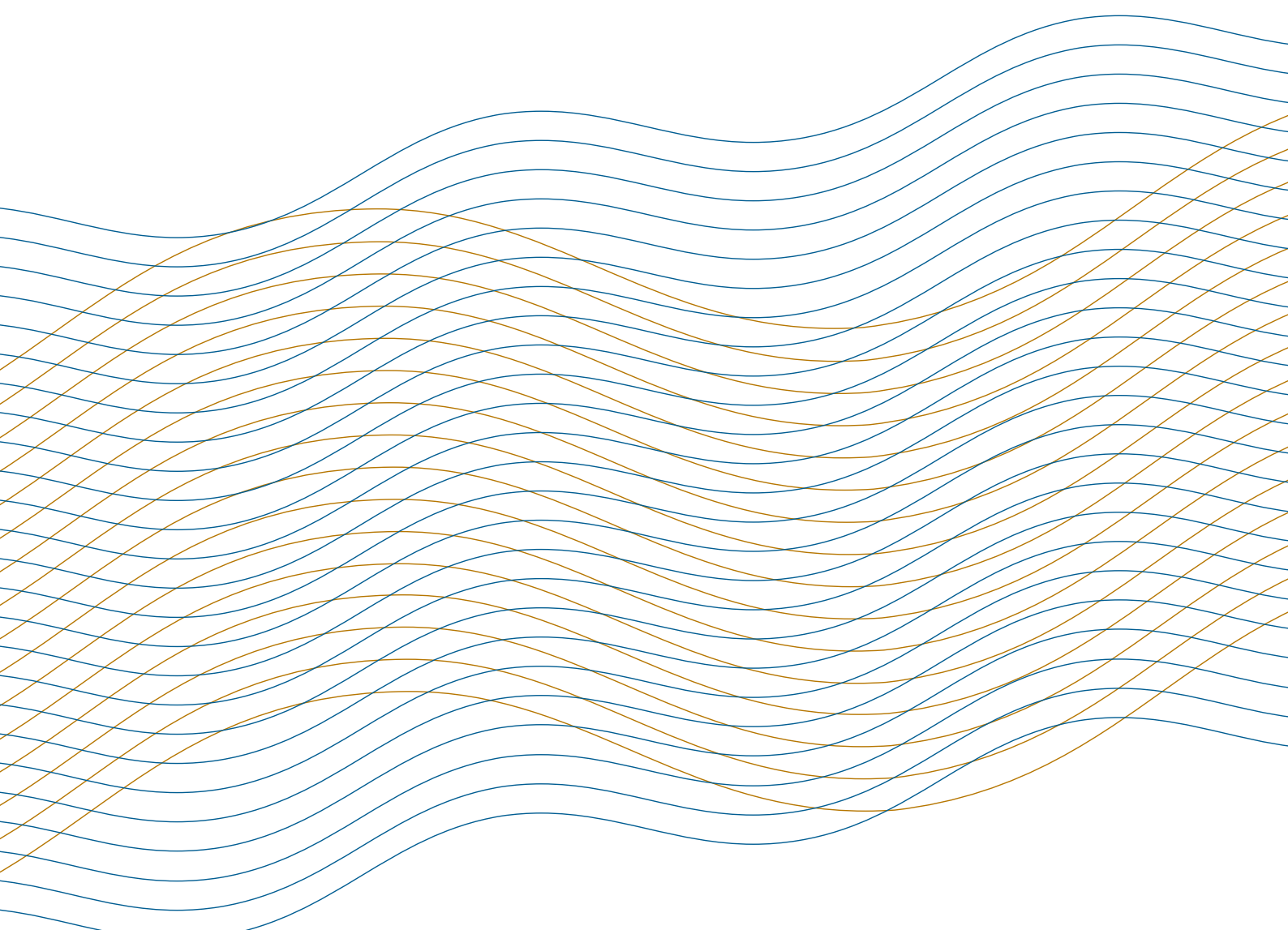


# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Semi-annual report as at 30 June 2025



ASSET MANAGEMENT COMPANY & DISTRIBUTION  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK  
AUFHÄUSER  
LAMPE

An investment fund with special fund character as an umbrella fund (fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law of 17 December 2010 regarding organisms for collective investments in its applicable version

# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

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## ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

### Organizational structure

#### Management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbH  
mainbuilding  
Taunusanlage 18,  
D - 60325 Frankfurt am Main

#### Management team of the management company

Dr. Claudia Giani-Leber  
Dr. Hendrik Leber  
Thomas Bosch

#### Custodian

Hauck Aufhäuser Lampe Privatbank AG,  
Luxembourg office  
1c, rue Gabriel Lippmann  
L - 5365 Munsbach

#### Registry and transfer office

Hauck & Aufhäuser Fund Services S.A.  
1c, rue Gabriel Lippmann  
L - 5365 Munsbach

#### Central administration office

Universal-Investment-Gesellschaft mbH  
Europa-Allee 92-96,  
D - 60486 Frankfurt am Main

#### Payment office, sales office, contact point

*Grand Duchy of Luxembourg*  
Hauck Aufhäuser Lampe Privatbank AG,  
Luxembourg office  
1c, rue Gabriel Lippmann  
L - 5365 Munsbach

#### *Federal Republic of Germany*

Contact point Germany:  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH  
Taunusanlage 18,  
D - 60325 Frankfurt am Main

#### German sales office:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH  
Taunusanlage 18,  
D - 60325 Frankfurt am Main

#### *Austria*

Contact point / information office Austria  
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Am Belvedere 1,  
A - 1100 Vienna

#### *Switzerland*

Payment office in Switzerland  
Telco Bank AG  
Bahnhofstrasse 4,  
CH-6431 Schwyz

#### **Representative in Switzerland**

1741 Fund Solutions AG  
Burggraben 16,  
CH-9000 St. Gallen

#### **Cabinet de révision agréé**

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy, L - 1855 Luxembourg

## ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

### Management report

Ladies and Gentlemen,

we hereby submit the semi-annual report for the ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS and its sub-fund ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1. The report covers the period starting on 1 January 2025 and ending on 30 June 2025.

The ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS ("Fund") is a fund consisting of securities and other assets that was established as an umbrella fund in accordance with Luxembourg law with the option to issue various sub-funds ("fonds commun de placement à compartiments multiples"). It was launched in accordance with Part I of the applicable version of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("2010 Law"), and it meets the requirements of the amended Direc-

tive of the Council of the European Union No. 2009/65/EC of 13 July 2009, most recently amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC").

As at 30 June 2025, the assets in the Fund and the price development of the Fund during the reporting period were as follows:

Share class	ISIN	Fund assets in currency	Price development in % <sup>1)</sup>
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	LU0278152516	EUR 202,934,844.74	-2.13%
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	LU0313800228	EUR 15,892,655.62	-2.13%
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	LU0278152862	23171,700.98 EUR	-1.84%
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	LU0278153084	EUR 39,910,975.30	-1.51%
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	LU1904802169	CHF 910,960.04	-3.14%
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V	LU1904802086	EUR 12,787,709.14	-1.90%
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	LU2451779768	EUR 792,531.86	-1.99%

<sup>1)</sup> Price/value development taking into account the following distributions:

as of ex-dividend date 17 March 2025 and value date 19 March 2025

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	EUR 2.680000 per unit
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	EUR 309.049999 per unit
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	EUR 31.920000 per unit
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	CHF 3.850000 per unit

# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

## Explanatory notes regarding the financial statement as at 30 June 2025

### General

The ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS ("Fund") is a fund consisting of securities and other assets that was established as an umbrella fund in accordance with Luxembourg law with the option to issue various sub-funds ("fonds commun de placement à compartiments multiples"). It was launched in accordance with Part I of the applicable version of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("2010 Law"), and it meets the requirements of the amended Directive of the Council of the European Union No. 2009/65/EC of 13 July 2009, most recently amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The fund was established for an indefinite time period. The financial year begins on 1 January and ends on 31 December.

The ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 ("sub-fund") is a financial product for sustainable investing that does not use an index as a reference value; it is qualified pursuant to Article 9 para. 2 of the Regulation (EU) 2019/2088 regarding sustainability-related disclosure obligations in the financial services sector.

The semi-annual financial statements for the Fund are denominated in euros. Since the Fund only had one active sub-fund on 31 December 2024 and the reference currency of the only sub-fund is the euro, the semi-annual financial statements for the Fund correspond to the annual financial statements for the sole active sub-fund.

### Main financial reporting principles

The semi-annual report was prepared on a going concern basis and in accordance with the provisions and regulations relating to the preparation and presentation of semi-annual reports that apply in Luxembourg.

The value of one unit ("unit price") is denominated in the currency that has been designated for the unit class ("unit class currency"), as shown in the overview for the respective sub-fund in the sales prospectus. Under the supervision of the custodian, the value is calculated by the management company or a third party engaged by the same for each of the days that have been defined for the respective sub-fund in the sales prospectus ("valuation date"). The calculation is performed on the bank working day that follows the valuation date. A bank working day is any day that is a bank working day and trading day in both Luxembourg and Frankfurt am Main. The calculation for the sub-fund and its unit classes is performed by dividing the net sub-fund assets for the relevant unit class by the number of shares in this unit class that are in circulation on the valuation date. Insofar as statutory provisions or the provisions of the management regulations require that information regarding the situation of all fund assets must be presented in annual/semi-annual reports and other financial statistics, such information will be provided in euros ("reference currency"), and the assets in the respective sub-funds will be converted into the reference currency.

The respective net sub-fund assets are calculated as follows:

a) The target fund units in the sub-fund are valued at the most recently calculated and available unit price or redemption price.

b) The value of cash on hand or bank balances, deposit certificates and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet received corresponds to the respective full amount, unless it is unlikely that this amount will be paid or received in full, in which case the value is calculated using an appropriate discount in order to arrive at the actual value.

c) In the absence of differing provisions below, the value of assets that are listed or traded on a stock exchange or in another regulated market is calculated on the basis of the last available price.

d) If an asset is not listed or traded on a stock exchange or in another regulated market, or in the event that - with regard to assets that are listed or traded on a stock exchange or in another market as noted above - the prices pursuant to the provisions in c) do not appropriately reflect the actual market value of the relevant assets, the value of such assets will be calculated on the basis of the reasonably foreseeable sales price following a conservative assessment.

e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or in other organized markets corresponds to the respective net liquidation value that is calculated in accordance with the management guidelines, using principles that are consistently applied to all different types of contracts. The liquidation value of futures, forwards or options that are traded on stock exchanges or in other organized markets is calculated on the basis of the last available settlement prices for such contracts on stock exchanges or in other organized markets where these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is calculated, the valuation basis for such a contract is appropriately and reasonably determined by management.

f) Swaps are valued at their market value. Measures are taken to ensure that swap contracts are concluded consistent with market standards and solely in the interest of the respective sub-fund.

g) Money market instruments can be valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation rules that can be verified by auditors.

h) All other securities or other assets are valued at their appropriate market value, as it must be calculated in good faith and in accordance with the method that must be provided to the management company.

i) Proportionate interest that is attributable to the securities is included if it is not already taken into account in the market value (dirty pricing).

The value of all assets and liabilities that are not expressed in the sub-fund's currency is converted into this currency as at the last available exchange rate. If such rates are not available, the exchange rate is determined in good faith and in accordance with the method established by management.

The management company may permit the use of other valuation methods if this is deemed necessary to ensure the appropriate valuation of a fund asset.

## ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

If the management company believes that the unit price that has been calculated for a certain valuation date does not reflect the actual value of the units in the sub-fund, or if there has been considerable movement in the relevant stock exchanges and/or markets since the calculation date, it may decide to update the unit price on the same day. In this situation, all purchase and redemption applications that are received for this valuation date will be redeemed on the basis of the unit price that has been updated in good faith.

### Exchange rates

As at 30 June 2025, the foreign currency positions were valued at the exchange rates shown below:

Currency	Price
EUR – AUD	1.7905
EUR – CAD	1.6013
EUR – CHF	0.9340
EUR – DKK	7.4607
EUR – GBP	0.8563
EUR – JPY	169.5175
EUR – NOK	11.8775
EUR – USD	1.1737

### Management fee

With regard to the net assets of the sub-fund, the management company receives the following management fee for the various unit classes:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	up to 1.90% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	up to 1.90% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	up to 1.30% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	up to 1.00% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	up to 1.65% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V	up to 1.45% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	up to 1.30% p.a.

The management fee is calculated daily based on the net sub-fund assets of the respective unit class on the previous valuation date, and it is paid out after the fact each month. However, the management fee is at least EUR 750.00 per month and per unit class. The management fee does not include any applicable value-added taxes.

At any time, and at its sole discretion, the management company may waive the collection of all or part of the minimum fee per unit class; it is not required to provide any reasons for its decision.

### Custodian fee

For its performance, the custodian receives the following fee from the net sub-fund assets:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	up to 0.08% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	up to 0.08% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	up to 0.06% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	up to 0.06% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	up to 0.06% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V	up to 0.06% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	up to 0.06% p.a.

The custodian fee is calculated daily based on the net sub-fund assets of the respective unit class on the previous valuation date, and it is paid out after the fact each month. It does not include any applicable value-added taxes.

### Performance fee

For the sub-fund ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1, the management company receives a performance-based additional fee ("performance fee") for the unit classes A, B, I, S, CHF-I and X, which may be up to 5% of the amount by which the unit price per unit class exceeds the high water mark and the hurdle rate of 5% at the end of a settlement period.

Unit class Nr. 1 - V: no provision for performance.

Unit class	Performance fee in %
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	0.00

Unit class	Actually collected performance fee
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	EUR 0.00

## ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

### Transaction costs

For the reporting period ending on 30 June 2025, the Fund incurred the following transaction costs in connection with the purchase and disposal of securities, money market instruments, derivatives or other assets (in EUR):

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1	EUR 97,044.05
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In particular, transaction costs include commissions for brokers and agents, clearing charges and external fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees).

### Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a current tax rate of 0.05% p.a. ("taxe d'abonnement"). This taxe d'abonnement applies to the fund assets that are reported at the end of the quarter and must be paid quarterly. The fund's income is not taxed in Luxembourg. At the same time, the income could be subject to withholding taxes in countries in which the fund assets are invested. In these cases, neither the custodian nor the management company are required to obtain tax certificates.

### Publications

The issue and redemption prices for each sub-fund or unit class are available for information at the registered office of the management company, the

custodian and the payment offices of the Fund abroad; they are published in accordance with the statutory provisions of each country in which the units are licensed for public sale, and also on the website of the management company ([www.universal-investment.com](http://www.universal-investment.com)). The asset value of each sub-fund / unit class can be obtained from the registered office of the management company; it is also published on the management company's website.

Information (particularly communication for investors) is published on the management company's website. Moreover, with respect to the Grand Duchy of Luxembourg, in cases where this is required by law, notifications will also be published in RESA and in a Luxembourg daily newspaper, and in an additional daily with a large enough circulation, if required.

### Changes in securities holdings

Information about changes to securities holdings during the reporting period can be obtained free of charge from the legal domicile of the management company, the custodian and each payment office.

### Information about sustainable investments

The information about sustainable investments that is required for Article 9 funds pursuant to Article 58 of the EU Disclosure Regulation is included in the unaudited Annex 4 "Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process".

## ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

Balance sheet as at 30 June 2025

Investment focus	Current value in EUR	% share of fund assets
<b>I. Assets</b>	<b>297,666,405.09</b>	<b>100.40</b>
1. Stocks	198,276,828.21	66.88
2. Bonds	75,988,462.18	25.63
3. Certificates	10,702,033.72	3.61
4. Derivatives	6,580,707.19	2.22
5. Bank balances	5,200,855.72	1.75
6. Other assets	917,518.07	0.31
<b>II. Liabilities</b>	<b>.1,200,655.49</b>	<b>.1,0.40</b>
<b>III. Fund assets</b>	<b>296,465,749.60</b>	<b>100.00<sup>2)</sup></b>

<sup>2)</sup> Small rounding differences may exist due to rounding of percentage figures.



## ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

Financial statement as at 30 June 2025 Description	ISIN	Holdings 30 June 2025 Amount	Price	Market value in EUR	% share of fund assets
<b>Holdings</b>				<b>284,967,324.11</b>	<b>96.12</b>
<b>Exchange-traded securities</b>				<b>234,976,819.80</b>	<b>79.26</b>
<b>Stocks</b>				<b>190,286,577.62</b>	<b>64.19</b>
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	800,000	AUD 15.280	6,827,143.26	2.30
Brookfield Renewable Corp. Reg.Shares Cl.A Sub.Vot. o.N.	CA11285B1085	350,000	CAD 44.630	9,754,886.65	3.29
Sika AG Reg. shares SF 0.01	CH0418792922	20,000	CHF 215.400	4,612,419.70	1.56
ALK-Abelló AS Navne-Aktier DK 0.50	DK0061802139	200,000	DKK 186.900	5,010,253.73	1.69
GENMAB AS Navne Aktier DK 1	DK0010272202	26,400	1,315.000	4,653,182.68	1.57
AIXTRON SE No-par value registered shares	DE000A0WMPJ6	290,000	EUR 15.590	4,521,100.00	1.52
Aurubis AG no-par bearer shares	DE0006766504	70,000	88.300	6,181,000.00	2.08
Carl Zeiss Meditec AG no-par bearer shares	DE0005313704	85,000	57.000	4,845,000.00	1.63
Elis S.A. Actions au Porteur EO 1.00	FR0012435121	370,000	24.340	9,005,800.00	3.04
Hannover Rück SE no-par value reg. shares	DE0008402215	35,000	267.200	9,352,000.00	3.15
Infineon Technologies AG No-par value registered shares	DE0006231004	250,000	36.115	9,028,750.00	3.05
L'Oréal S.A. Actions Port. EO 0.2	FR0000120321	12,000	363.100	4,357,200.00	1.47
Nexans S.A. Actions Port. EO 1	FR0000044448	60,000	110.900	6,654,000.00	2.24
Nordea Bank Abp Reg. Shares o.N.	FI4000297767	500,000	12.610	6,305,000.00	2.13
Prysmian S.p.A. Azioni nom. EO 0.10	IT0004176001	120,000	60.040	7,204,800.00	2.43
SFC Energy AG no-par bearer shares	DE0007568578	250,000	21.750	5,437,500.00	1.83
Terna Rete Elettrica Nazio.SpA Azioni nom. EO 0.22	IT0003242622	500,000	8.726	4,363,000.00	1.47
Waga Energy S.A. Actions au Port.(Prom.) EO 0.01	FR0012532810	238,844	21.850	5,218,741.40	1.76
X-FAB Silicon Foundries SE Actions Nominatives o.N.	BE0974310428	700,000	6.725	4,707,500.00	1.59
Oxford Nanopore Technologies Registered Shares LS 0.0001	GB00BP6S8Z30	2,300,000	GBP 1.369	3,677,099.15	1.24
Shimano Inc. Registered Shares o.N.	JP3358000002	34,000	JPY 20,905.000	4,192,900.44	1.41
Sysmex Corp. Registered Shares o.N.	JP3351100007	225,000	2,514.000	3,336,823.63	1.13
Tomra Systems ASA Navne-Aksjer NK 0.50	NO0012470089	310,000	NOK 157.000	4,097,663.65	1.38
Adobe Inc. Registered Shares o.N.	US00724F1012	15,000	USD 386.880	4,944,363.98	1.67
Alphabet Inc. Reg. Shs Cap.Stk Cl. A DL 0.001	US02079K3059	42,000	176.230	6,306,262.25	2.13
BioNTech SE reg. shares(sp.ADRs)1/no-par	US09075V1026	55,000	106.470	4,989,222.12	1.68
Intuitive Surgical Inc. Reg. Shs DL 0.001	US46120E6023	10,000	543.410	4,629,888.39	1.56
Markel Group Inc. Reg. Shares o.N.	US5705351048	3,000	1,997.360	5,105,290.96	1.72
Microsoft Corp. Reg. Shs DL 0.00000625	US5949181045	13,000	497.410	5,509,355.03	1.86
Nextracker Inc. R. Shs Cl.A DL 0.0001	US65290E1010	83,000	54.370	3,844,858.14	1.30
NETSCOUT Systems Inc. Reg. Shares DL 0.001	US67066G1040	50,000	157.990	6,730,425.15	2.27
PayPal Holdings Inc. R. Shs DL 0.0001	US70450Y1038	80,000	74.320	5,065,689.70	1.71
Uber Technologies Inc. Registered Shares DL 0.00001	US90353T1007	65,000	93.300	5,166,993.27	1.74
Zoetis Inc. Reg. Shares Cl.A DL 0.01	US98978V1035	35,000	155.950	4,650,464.34	1.57

## ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

Financial statement as at 30 June 2025 Description Quantity or currency in 1,000	ISIN	Holdings 30 June 2025	Price	Market value in EUR	% share of fund assets
<b>Interest-bearing securities</b>				<b>44,690,242.18</b>	<b>15.07</b>
2.5040% AXA S.A. EO- FLR Med.-T. Nts 04(09/Und.)	XS0203470157	5,000	% EUR 95.824	4,791,200.00	1.62
8.7500% GRENKE AG FLR- Subord. Bond v.25(30/unb.)	XS2969264857	1,000	96.905	969,050.00	0.33
7.8750% Grenke Finance PLC EO-Med.-Term Notes 23(27)	XS2695009998	8,000	107.580	8,606,400.00	2.90
3.6250% Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679	3,400	100.194	3,406,596.00	1.15
1.5812% Raiffeisenlandesbk.Oberösterr. EO- FLR Preferred MTN 23(31)425	AT0000A32YA8	10,000	114.905	11,490,500.00	3.88
3.5100% Rothschild&Co Cont.Finance PLC EO-FLR Notes 04(14/Und.)	XS0197703118	1,400	77.963	1,091,482.00	0.37
2.3740% TenneT Holding B.V. EO- FLR Notes 20(20/Und.)	XS2207430120	6,000	99.979	5,998,740.00	2.02
5.7500% African Development Bank DL-FLR Notes 24(34/Und.)	US008281BF39	5,100	% USD 96.135	4,177,289.77	1.41
4.9903% Hamburg Commercial Bank AG DL- Nachr.MTN S.191 v.01(31)	XS0126551695	5,000	97.628	4,158,984.41	1.40
<b>Securities admitted to or included in regulated markets</b>				<b>46,456,758.91</b>	<b>15.67</b>
<b>Stocks</b>				<b>7,990,250.59</b>	<b>2.70</b>
Carbios S.A. Actions au Porteur EO 0.70	FR0011648716	201,802	Amount EUR 7.450	1,503,424.90	0.51
Hoffmann Green Cement Technolo Actions au Porteur EO 1.0	FR0013451044	433,708	4.240	1,838,921.92	0.62
ITM Power PLC Registered Shares LS 0.05	GB00B0130H42	5,000,000	Amount GBP 0.796	4,647,903.77	1.57
<b>Interest-bearing securities</b>				<b>31,298,220.00</b>	<b>10.56</b>
5.6250% AEGON Ltd. EO-FLR Notes 19(29/Und.)	XS1886478806	4,000	% EUR 102.732	4,109,280.00	1.39
Goldman Sachs Fin. Corp. Intl EO-Zo Index Lkd MTN 22(27)	XS2481700347	3,600	179.040	6,445,440.00	2.17
0.0000% Luminis S.A. EO- FLR Med.-T. Nts 2024(26-26)	XS2867202850	10,000	98.250	9,825,000.00	3.31
4.0000% National Bank of Canada EO-FLR Med.-T. Nts 23(31)	XS2593669174	10,000	109.185	10,918,500.00	3.68
<b>Certificates</b>				<b>7,168,288.32</b>	<b>2.42</b>
Goldman Sachs Fin. Corp. Intl Delta-1 N 23.04.27 Index	XS2814426198	10,000	% USD 84.134	7,168,288.32	2.42
<b>Unlisted securities</b>				<b>3,533,745.40</b>	<b>1.19</b>
<b>Certificates</b>				<b>3,533,745.40</b>	<b>1.19</b>
UBS (Luxembourg) Issuer S.A. Notes 18.12.26 Portfolio	XS2484320127	6,914	% EUR 51.110	3,533,745.40	1.19
<b>Total securities</b>				<b>284,967,324.11</b>	<b>96.12</b>
<b>Derivatives</b>				<b>6,580,707.19</b>	<b>2.22</b>

## ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

Financial statement as at 30 June 2025 Description	Holdings 30 June 2025	Currency	Price	Market value in EUR	% share of fund assets
<b>Bank balances, non-securitized money market instruments and money market funds</b>				<b>5,200,855.72</b>	<b>1.75</b>
<b>Bank balances</b>				<b>5,200,855.72</b>	<b>1.75</b>
EUR credit balances with:					
Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch				5,200,855.72	1.75
<b>Other assets</b>				<b>917,518.07</b>	<b>0.31</b>
Interest claims				785,899.50	0.27
Dividend claims				131,618.57	0.04
<b>Liabilities</b>				<b>./1,200,655.49</b>	<b>./0.40</b>
Management fee				./1,090,400.93	./0.37
Custodian fee				./66,087.58	./0.02
Audit and publication costs				./7,000.00	0.00
Taxe d'abonnement				./37,166.98	./0.01
<b>Fund assets</b>				<b>296,465,749.60</b>	<b>100.00<sup>3)</sup></b>

### ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - A

Unit price	EUR	62.65
Issue price	EUR	65.78
Redemption price	EUR	62.65
Number of units	Amount	3,239,345.874

### ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - B

Unit price	EUR	131.85
Issue price	EUR	138.44
Redemption price	EUR	131.85
Number of units	Amount	120,535.696

### ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - I

Unit price	EUR	7,270.72
Issue price	EUR	7,307.07
Redemption price	EUR	7,270.72
Number of units	Amount	3,186.989

### ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - S

Unit price	EUR	753.55
Issue price	EUR	757.32
Redemption price	EUR	753.55
Number of units	Amount	52,963.948

### ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 CHF - I

Unit price	CHF	89.26
Issue price	CHF	89.71
Redemption price	CHF	89.26
Number of units	Amount	10,205.637

### ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - V

Unit price	EUR	148.04
Issue price	EUR	148.04
Redemption price	EUR	148.04
Number of units	Amount	86,377.333

### ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - X

Unit price	EUR	87.11
Issue price	EUR	87.11
Redemption price	EUR	87.11
Number of units	Amount	9,098.279

### Derivatives as at 30 June 2025

#### Options / Warrants as at 30 June 2025

Description	Due date	Amount	Currency	Entry price in currency	Current price in currency	Market value in EUR	Unrealized gain/loss in EUR
S+P 500 INDEX PUT 19.09.25 BP 5500.00 CBOE	19 Sep 2025	360.00	USD	207.3724	37.7000	1,156,343.19	./5,721,687.43
UniCredit Bank GmbH HVB Call 20.07.48 HICPXT103.11	20 July 2048	4,300,000.00	EUR	107.9535	126.1480	5,424,364.00	782,365.00
<b>Total options / warrants</b>						<b>6,580,707.19</b>	
<b>Total derivatives</b>						<b>6,580,707.19</b>	

<sup>3)</sup> Small rounding differences may exist due to rounding of percentage figures.

## ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

### Statement of income and expenditure (including income equalization) for the period 1 January 2025 to 30 June 2025

	EUR	Total EUR
<b>I. Income</b>		
- Dividends		2,572,922.95
- Interest from securities		1,564,924.47
- Interest from liquidity investments		113,833.32
Total income		4,251,680.74
<b>II. Expenses</b>		
- Interest from short-term borrowing		./6,819.81
- Management fee		./2,363,172.40
- Custodian fee		./145,021.93
- Custodial fees		./13,172.18
- Audit and publication costs		./42,952.69
- Taxe d'abonnement		./75,476.05
- Registry and transfer office fee		./26,112.74
- Foreign withholding taxes		./541,197.99
- Expense equalization		197,585.29
- Other expenses		./15,587.58
Total expenses		./3,031,928.09
<b>III. Regular net profit</b>		<b>1,219,752.65</b>
<b>IV. Disposals</b>		
1. Realized gains from		19,702,437.23
- securities transactions	15,089,738.42	
- option transactions	4,587,030.82	
- financial futures contracts	./315.25	
- FX	25,983.23	
2. Realized losses from		./31,181,929.77
- securities transactions	./24,274,832.79	
- option transactions	./6,906,941.05	
- FX	./155.94	
<b>Realized gains/losses</b>		./11,479,492.55
<b>V. Net change in unrealized gains/losses</b>		
- Net change in unrealized gains	./15,666,375.33	
- Net change in unrealized losses	18,805,283.07	
<b>Net change in unrealized gains/losses</b>		<b>3,138,907.74</b>
<b>VI. Result for the reporting period</b>		<b>./7,120,832.16</b>

## ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

Performance of the Fund 2025	EUR	EUR
<b>I. Value of fund assets, start of reporting period</b>		<b>360,519,274.14</b>
1. Distribution for previous year		./12,350,594.73
2. Interim distributions		0.00
3. Net cash inflows/outflows		./43,586,042.77
a) Cash inflows from the sale of unit certificates	19,551,872.14	
b) Cash outflows from the redemption of unit certificates	./63,137,914.91	
4. Income/expense equalization		./996,054.88
5. Result for the reporting period		./7,120,832.16
<b>II. Value of fund assets, end of reporting period</b>		<b><u>296,465,749.60</u></b>

## ACATIS Fair Value Modular Vermögensverwaltungsfonds Nr. 1 - A

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2023	5,240,341.133	363,488,478.77	69.36
2024	3,792,559.057	253,274,464.91	66.78
30 June 2025	3,239,345.874	202,934,844.74	62.65

### Development of units in circulation during the reporting period

	Amount
<b>Units in circulation, start of reporting period</b>	<b>3,792,559.057</b>
Units issued	209,149.493
Units redeemed	/.762,362.676
<b>Units in circulation, end of reporting period</b>	<b>3,239,345.874</b>

## ACATIS Fair Value Modular Vermögensverwaltungsfonds Nr. 1 - B

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2023	203,970.266	27,415,550.12	134.41
2024	144,087.941	19,411,825.59	134.72
30 June 2025	120,535.696	15,892,655.62	131.85

### Development of units in circulation during the reporting period

	Amount
<b>Units in circulation, start of reporting period</b>	<b>144,087.941</b>
Units issued	3,356.138
Units redeemed	/.26,908.383
<b>Units in circulation, end of reporting period</b>	<b>120,535.696</b>

## ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - I

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2023	6,899.004	55,023,212.24	7,975.53
2024	3,272.745	25,285,577.48	7,726.11
30 June 2025	3,186.989	23,171,700.98	7,270.72

### Development of units in circulation during the reporting period

	Amount
<b>Units in circulation, start of reporting period</b>	<b>3,272.745</b>
Units issued	307.741
Units redeemed	./393.497
<b>Units in circulation, end of reporting period</b>	<b>3,186.989</b>



## ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - S

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2023	77,770.306	63,633,066.22	818.22
2024	60,302.587	48,121,503.29	798.00
30 June 2025	52,963.948	39,910,975.30	753.55

### Development of units in circulation during the reporting period

	Amount
<b>Units in circulation, start of reporting period</b>	<b>60,302.587</b>
Units issued	3,260.361
Units redeemed	./10,599.000
<b>Units in circulation, end of reporting period</b>	<b>52,963.948</b>

## ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 CHF-I

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year CHF	Unit price at the end of the financial year CHF
2023	10,588.515	1,048,308.65	99.00
2024	11,024.623	1,058,763.85	96.04
30 June 2025	10,205.637	910,960.04	89.26

Development of units in circulation during the reporting period	Amount
<b>Units in circulation, start of reporting period</b>	<b>11,024.623</b>
Units issued	72.052
Units redeemed	/.891.038
<b>Units in circulation, end of reporting period</b>	<b>10,205.637</b>

## ACATIS Fair Value Modular Vermögensverwaltungsfonds Nr. 1 - V

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2023	80,408.337	12,047,026.50	149.82
2024	82,929.181	12,513,776.87	150.90
30 June 2025	86,377.333	12,787,709.14	148.04

### Development of units in circulation during the reporting period

	Amount
<b>Units in circulation, start of reporting period</b>	<b>82,929.181</b>
Units issued	6,969.169
Units redeemed	./3,521.017
<b>Units in circulation, end of reporting period</b>	<b>86,377.333</b>

## ACATIS Fair Value Modular Vermögensverwaltungsfonds Nr. 1 - X

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2023	9,959.000	879,435.95	88.31
2024	8,852.872	786,858.85	88.88
30 June 2025	9,098.279	792,531.86	87.11

### Development of units in circulation during the reporting period

	Amount
<b>Units in circulation, start of reporting period</b>	<b>8,852.872</b>
Units issued	346.232
Units redeemed	/.100.825
<b>Units in circulation, end of reporting period</b>	<b>9,098.279</b>

# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

## Annexes

### Annex 1: General information

#### Key risk figures

##### General

The value-at-risk calculation for the Fund was performed according to the historic simulation, based on individual titles. An observation period of one year, a confidence interval of 99% and a holding period of one day were selected for the calculation.

The calculations are consistent with the regulatory requirements of the CSSF pursuant to the Law of 17 December 2010 and the circular letter 11/512.

#### Method for determining the total risk

In the period 1 January 2025 to 30 June 2025, the relative value-at-risk approach was used to monitor the overall risk. When using the relative VaR approach, the VaR for the sub-fund (99% confidence level, one-day holding period, one-year observation period) cannot be more than double the VaR for a derivative-free reference asset. In this context, the reference asset is usually a very close reflection of the investment policy pursued by the sub-fund.

#### Derivative-free reference asset as at 30 June 2025:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 70% MSCI World Price Return (USD), 30% Bloomberg Global Aggregate Total Return (USD)

The following VaR indicators were calculated during the reporting period:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

Lowest VaR in %	Highest VaR in %	Average VaR in %
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56.37	119.31	88.61
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The leverage is calculated according to the Sum of Notionals method pursuant to the specification of the CESR/10-788 Directive, without consideration of netting and hedging effects. In this context, a leverage of 100% is equal to an unleveraged portfolio.

The average leverage of the Fund during the reporting period was as follows:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1  
123.07%

### Remuneration policy of the management company (unaudited)

Information regarding the remuneration of employees is shown below (31 December 2024):

Total employee remuneration paid in the past financial year of the company	6.80	EUR million
- of which fixed remuneration	4.70	EUR million
- of which variable remuneration	2.10	EUR million
- remuneration paid directly from the Fund	0.00	EUR

Number of employees in the company	33 Full-time equivalent
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The remuneration system of the management company can be found on the website of ACATIS Investment Kapitalverwaltungsgesellschaft mbH at <https://www.acatis.de/ueber-uns/pflichtveroeffentlichungen>, and in the sales prospectus.

### Annex 2: 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.

## ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

### **Annexes**

#### **Annex 3: Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (unaudited)**

#### **Article 9 Disclosure Regulation (financial products that focus on sustainable investments)**

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at the level of the asset management company (KVG). Consideration of the PAI at the level of the (sub-)fund is mandatory and is exercised in this context.

Additional information about sustainable investments and consideration of the principal adverse impacts on sustainability factors can be found in the annex "Regular information regarding financial products listed in Article 9 paras. 1 to 4a of the Regulation (EU) 2019/2088 and Article 5 para. 1 of the Regulation (EU) 2020/852".

This Fund focuses on sustainable investments as defined by Article 9 of the Disclosure Regulation. The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

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