



Website product disclosure for financial products that promote environmental or social characteristics

PRODUCT

ACATIS VALUE UND DIVIDENDE ®

Product LEI:	5299006PLH0VLGV2AB26
Management company LEI:	5299000SPV9W5FRWSN48
Management company & issuer of the document:	MASTERINVEST Kapitalanlage GmbH For further information, please visit www.masterinvest.at or call +43(0)1 533 76 68-100.
Fund management:	ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Marketing authorisation:	Austria, France, Germany, Italy (for professional investors only), Netherlands, Luxembourg, Portugal, Switzerland, Spain
Date of validity:	16 April 2026
Classification of products according to the Disclosure Regulation (EU) 2019/2088:	Article 8

SUMMARY

This financial product promotes environmental (E) and social (S) characteristics, but it does not have sustainable investments as its objective.

The fund is classified as Article 8 pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures.

In addition to the German Target Market Concept, certain controversial business activities are excluded based on various revenue thresholds. The binding elements of the ESG strategy are measured and continuously monitored based on the binding sustainability indicators outlined below.

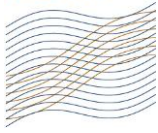
The fund manager/advisor has established a comprehensive ESG selection concept for their asset selection.

Specific sustainability indicators have been defined for each possible asset class (companies, states, funds) to take into consideration the promoted environmental (E) or social (S) characteristics. For more details on this, please see 'Measurement methods for environmental or social characteristics'. These sustainability indicators are measured in a binding manner and continuously monitored.

Since the fund is also approved for distribution in Germany, it mandatorily adheres to the so-called "German target market concept" (BVI association concept) for Article 8 funds.

This means (as of April 16, 2026) the complete exclusion of controversial weapons; companies may derive no more than 5% of their revenue from tobacco production and no more than 30% of their revenue from the production and/or distribution of coal. There must be no serious violations of the UN Global Compact (without a positive outlook). For countries, there must be no serious violations of democracy and human rights (Freedom House Index). Changes to the German target market concept are possible and will be taken into account by us in a timely manner.

When investing in companies, the fund adheres to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions set out in the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the case of serious violations of these



international standards, the investments in such companies shall be divested within 30 days to protect the interests of the investors.

The principle adverse impacts that investment decisions may have are taken into consideration through the external fund manager's/advisor's strategy, the voting policy, as well as continuous monitoring of individual sustainability indicators, the impact of which is transparently presented in the annual statement on principal adverse impacts (PAI statement) as part of the fund's accountability report.

The external fund manager/advisor has an independent internal risk management system that monitors the specific requirements arising from the ESG investment process and uses appropriate technical systems.

In this regard, the external fund manager/advisor works within their own ESG data framework and provides MASTERINVEST with this information in an appropriate format (e.g. in the form of a positive list) at least quarterly, so that MASTERINVEST can then monitor the individual investment decisions, especially compliance with the binding selection criteria.

Based on the data that is provided at least quarterly by the fund manager/advisor, MASTERINVEST independently monitors compliance with the promoted binding environmental or social characteristics on a daily basis. Certain bindingly established sustainability indicators can additionally be monitored daily using the internal ESG data source.

If MASTERINVEST identifies a breach of these characteristics during its daily monitoring process, either from new investments or changes in the portfolio, the external fund manager/advisor will be informed of the limit breach that same day. The external fund manager/advisor must rectify this limit breach using the agreed MASTERINVEST risk management methods.

If the external fund manager/advisor has not rectified a limit breach in accordance with these guidelines, MASTERINVEST will assess potential damages and demand compensation from the fund manager on behalf of the fund. If necessary, MASTERINVEST will intervene directly in the business to rectify the violation.

In their ESG approach, the external fund manager/advisor uses ESG data from the data provider MSCI Solutions (UK) Limited, as well as internally prepared data. The fund manager/advisor has access to a wide range of company-specific and country-specific ESG data; they can filter and sort this data, set minimum quality criteria and do their own additional calculations with it.

MASTERINVEST uses the well-known company MSCI Solutions (UK) Limited as their partner for ESG quantification and classification of securities and investment funds. MSCI Solutions has been conducting sustainability analyses for over 40 years and is one of the world's largest providers of ESG research (for information on the company's legal licence, please visit www.msci.com/legal/additional-terms-of-use-msci-solutions-llc).

No index is used as a reference value for the promoted environmental or social criteria.

NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental (E) and social (S) characteristics, but it does not have sustainable investments as its objective.

The principle adverse impacts that investment decisions may have are taken into consideration through the external fund manager's/advisor's strategy, the voting policy, as well as continuous monitoring of individual sustainability indicators, the impact of which is transparently presented in the annual statement on principal adverse impacts (PAI statement) as part of the fund's accountability report.

When investing in companies, the fund adheres to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions set out in the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the case of serious violations of these international standards, the investments in such companies shall be divested within 30 days to protect the interests of the investors.

ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

The fund considers both environmental (E) and social (S) characteristics when investing in:

- companies
- states and supranational organisations
- funds

It is only to the assets listed under '#2 Other investments' in the 'Distribution of investments' section, such as cash, that binding ESG selection criteria are not applied.

Since the fund is also approved for marketing in Germany, it is required to take into consideration the so-called 'German Target Market Concept or BVI Association Concept' for Article 8 funds. This means (as of April 16, 2026) the complete exclusion of controversial weapons; companies may derive no more than 5% of their revenue from tobacco production and no more than 30% of their revenue from the production and/or distribution of coal. There must be no serious violations of the UN Global Compact (without a positive outlook). For countries, there must be no serious violations of democracy and human rights (Freedom House Index). Changes to the German target market concept are possible and will be taken into account by us in a timely manner.

The fund manager/advisor has established a comprehensive ESG selection concept for their asset selection.

Specific sustainability indicators have been defined for each possible asset class (companies, states, funds) to take into consideration the promoted environmental (E) or social (S) characteristics. For more details on this, please see 'Measurement methods for environmental or social characteristics'. These sustainability indicators are measured in a binding manner and continuously monitored.

INVESTMENT STRATEGY

GENERAL INFORMATION ON THE INVESTMENT STRATEGY:

The investment strategy is designed to address social and environmental ESG factors in a positive manner by applying exclusion criteria. It incorporates all criteria from the German Target Market Concept (the BVI Association Concept) as well as additional controversial business sectors, which are excluded based on varying tolerance thresholds that relate to revenue. The binding elements of the ESG strategy are measured using the sustainability indicators outlined below and are continuously monitored.

FOR INVESTMENTS IN INVESTMENT FUNDS:

The fund is fundamentally structured as an equity fund focused on individual securities.

If investments in investment funds are made due to risk or diversification considerations, these will be entirely in investment funds classified under Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR).

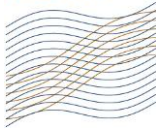
FOR INVESTMENTS IN COMPANIES:

The fund's ESG investment strategy is implemented based on different criteria and tolerance thresholds for investments in companies. For investments in companies, the criteria of the German Target Market Concept (the BVI Association Concept) are fully implemented, including exclusions in areas such as armaments, tobacco production, coal and severe violations of the UN Global Compact (without subsequent positive action).

In addition to the German Target Market Concept, other companies are also excluded based on varying tolerance thresholds related to revenue. These additional exclusion criteria apply to at least 90% of investments in companies.

Controversial business fields that fall under these criteria include:

- involvement in unconventional oil and gas extraction (e.g. fracking or oil shale extraction),
- factory farming, non-medical animal testing without a company-specific animal testing policy or fur products,
- offering irresponsible credit products or pornography,



- production or sale of civilian firearms, etc.

In the area of norm-based screening, an automated process identifies controversial business practices and violations of relevant international norms and standards. The analysis relates to a company's involvement in controversial business practices. A company is excluded if an ESG data provider determines that it has violated the UN Global Compact or ILO core labour standards.

When investing in companies, the fund takes into consideration the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions outlined in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the case of serious violations of these international standards, investments in such companies shall be divested within 30 days to protect the interests of the investors.

FOR INVESTMENTS IN STATES AND SUPRANATIONAL ORGANISATIONS:

The fund is fundamentally structured as an equity fund focused on individual securities.

If investments in government bonds are made due to risk considerations, those states that have not ratified the Paris Climate Agreement or are designated as 'not free' according to the Freedom House Index will be excluded. The criteria of the German Target Market Concept (the BVI Association Concept) are also fully implemented in this area.

PROPORTION OF INVESTMENT

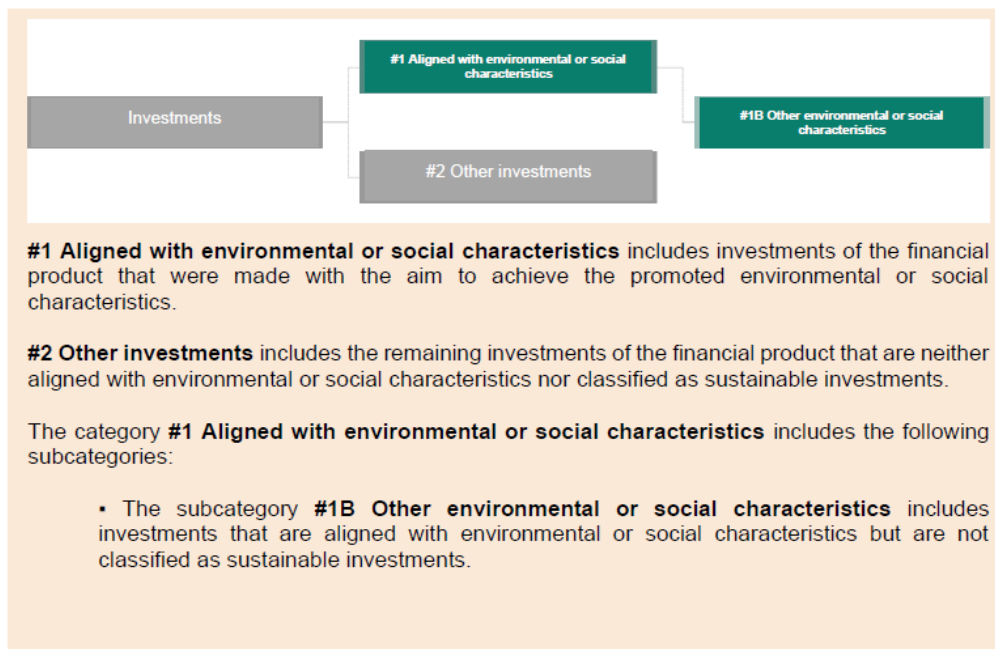
The consideration of social and environmental characteristics in the allocation of investments is always connected with the general financial objectives of the investment policy outlined in Article 3 of the fund provisions, as well as in the prospectus – Section I / 1.12 DESCRIPTION OF THE INVESTMENT OBJECTIVES OF THE INVESTMENT FUND, INCLUDING FINANCIAL OBJECTIVES AND INVESTMENT POLICY. (The prospectus can be found under Public Funds on our website: www.masterinvest.at/Publikumsfonds-Fondsselektor.)

This means that for investments in companies, states, supranational issuers and investment funds, social and environmental characteristics are taken into account during the selection process.

These investments are assigned to the group '#1 Aligned with environmental or social characteristics'.

The details regarding the binding sustainability indicators applied to these investments can be found in the previous section 'What are the binding elements of the investment strategy that are used to select investments to fulfil the promoted environmental or social objectives?' of the Annex 2 document.

Those investments that are assigned to '#2 Other investments' (see details below the chart) are excluded from this. For investments assigned to '#2 Other investments', social and environmental characteristics are not considered in the selection process.



Which investments fall under ‘#2 Other Investments’, what investment purpose do they serve and is there an environmental or social minimum safeguard?

#2 Other investments include:

- Sight deposits or callable deposits with credit institutions
- Derivative financial instruments, such as exchange-traded and over-the-counter

What is the intended **investment objective** of ‘#2 Other investments’?

These #2 Other investments do not represent the main focus of the investment policy but are primarily used for active risk and liquidity management (e.g. managing inflows and outflows in the investment fund) as well as for derivative strategies (hedging and speculative positions where permitted) or within the framework of specific diversification strategies as part of the investment policy.

No additional environmental or social minimum safeguard criteria are applied to these #2 Other investments.

MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The external fund manager/advisor has an independent internal risk management system that monitors the specific requirements arising from the ESG investment process and uses appropriate technical systems.

In this regard, the external fund manager/advisor works within their own ESG data framework and provides MASTERINVEST with this information in an appropriate format (e.g. in the form of a positive list) at least quarterly, so that MASTERINVEST can then monitor the individual investment decisions, especially compliance with the binding selection criteria.

Based on the data that is provided at least quarterly by the fund manager/advisor, MASTERINVEST independently monitors compliance with the promoted binding environmental or social characteristics on a daily basis. Certain bindingly established sustainability indicators can additionally be monitored daily using the internal ESG data source.

If MASTERINVEST identifies a breach of these characteristics during its daily monitoring process, either from new investments or changes in the portfolio, the external fund manager/advisor will be informed of the limit breach that same day. The external fund manager/advisor must rectify this limit breach using the agreed MASTERINVEST risk management methods.

If the external fund manager/advisor has not rectified a limit breach in accordance with these guidelines, MASTERINVEST will assess potential damages and demand compensation from the fund manager on behalf of the fund. If necessary, MASTERINVEST will intervene directly in the business to rectify the violation.

METHODOLOGIES

FOR INVESTMENTS IN COMPANIES

For investments in companies, the following sustainability indicators are used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators ²⁾	
Prohibition of outlawed weapons	- Violation if value above: 0%
Good Governance - Overall Flag (red)	- Violation if value above: 0%
German Target Market	- Violation if value below: 100%
Unconventional oil and gas production (FOSF)	- Violation* if value above: 0%
Intensive agriculture: factory farming	- Violation* if value above: 0%
Civilian small arms (CFA)	- Violation* if value above: 5%
*) These limits refer to at least 90% of the investments according to #1	

These indicators influence the following climate indicators and other environmental factors:

Selectioncriteria	influence the following climate indicators and other environmental factors:
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Greenhouse gas emissions
<input type="checkbox"/>	<input type="checkbox"/> Biodiversity
<input type="checkbox"/>	<input type="checkbox"/> Water
<input type="checkbox"/>	<input type="checkbox"/> Waste
<input type="checkbox"/>	<input type="checkbox"/> Green securities
Selectioncriteria	influence social, employments, human rights and corruption
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Violations of UN Global Compact and OECD Guidelines
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Lack of compliance with UNGC and OECD
<input type="checkbox"/>	<input type="checkbox"/> Unadjusted gender pay gap
<input type="checkbox"/>	<input type="checkbox"/> Board gender diversity
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Controversial Weapons

FOR INVESTMENTS IN STATES AND SUPRANATIONAL ORGANISATIONS

For investments in states and supranational organisations, the following sustainability indicators are used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators ²⁾	
Freedom House Global Freedom Status	- Violation if "not free" value above: 0%
German Target Market	- Violation if value below: 100%
Paris Climate Agreement "not ratified"	- Violation* if value above: 0%
*) These limits refer to at least 90% of the investments according to #1	

These indicators influence the following climate indicators and environmental or social factors:

Selectioncriteria	influence the following climate indicators and other environmental factors:
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Environmental
<input type="checkbox"/>	<input type="checkbox"/> Green securities
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Social

FOR INVESTMENTS IN FUNDS

For investments in funds (excluding real estate funds), the following sustainability indicators are used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators ²⁾	
SFDR Artikel 8 or 9 Fund Classification	- Violation if value below: 100%

These indicators influence the following climate indicators and environmental or social factors:

Selectioncriteria	influence climate, environmental, or social indicators as well as social matters, employment, human rights, and corruption
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

1) The respective group of binding sustainability indicators, which are used for measurement and monitoring, always refers to the specific asset class (e.g. companies, funds, etc.).

2) For the sake of clarity, groups were formed when structuring the climate factors. A check mark indicates that at least one factor within this group is taken into account through a specific selection criterion in the investment approach.

DATA SOURCES AND PROCESSING

In their ESG approach, the external fund manager/advisor uses ESG data from the data provider MSCI MSCI Solutions (UK) Limited, as well as internally prepared data. The fund manager/advisor has access to a wide range of company-specific and country-specific ESG data; they can filter and sort this data, set minimum quality criteria and do their own additional calculations with it.

MASTERINVEST uses the well-known company

MSCI Solutions (UK) Limited as their partner for ESG quantification and classification of securities and investment funds. MSCI ESG Research has been conducting sustainability analyses for over 40 years and is one of the world's largest providers of ESG research (for information on the company's legal licence, please visit www.msci.com/legal/additional-terms-of-use-msci-solutions-llc

The data is used for preparing regulatory ESG reporting (e.g. publication of PAIs) and ESG risk management, which also includes the monitoring of individual bindingly defined sustainability indicators. This data is available daily, is further processed in our internal systems and is linked together based on various regulatory frameworks.

LIMITATIONS WITH REGARD TO METHODS AND DATA

It is to be expected that there may be discrepancies between the data sources of the external fund manager/advisor and MASTERINVEST, as the field of collecting and preparing ESG data is still evolving and no global uniform standards have been established as yet. Although these discrepancies can be significant in individual cases, the associated risk is considered negligible with regard to its impact on the overall portfolio (the fund).

The external fund manager's/advisor's specific ESG investment approach typically involves a multidimensional strategy – in addition to using data from recognised ESG data providers, they incorporate proprietary model or analysis data to make well-informed investment decisions at the levels of both the individual securities and the portfolio. The external fund manager/advisor provides this data to MASTERINVEST in an appropriate form at least quarterly, so that MASTERINVEST itself can monitor the individual investment decisions or proposals, and in particular the binding selection criteria.

DUTY OF CARE

The external fund manager possesses adequate resources and expertise regarding sustainability risks. Its internal risk management is independent of the fund manager and contains appropriate monitoring and control structures that are also integrated into the Internal Control System (ICS). The external fund manager furthermore has an independent internal audit and/or compliance entity.

Before fund management is transferred to the external fund manager, MASTERINVEST carries out a so-called manager due diligence process.

During this process, all the essential aspects of the outsourcing are analysed and evaluated in accordance with our duty of care to our investors. This due diligence process also includes the area 'ESG investment process – sustainability risks' and the points mentioned above. MASTERINVEST itself possesses adequate resources and expertise regarding sustainability risks and has integrated this into its risk management processes, as well as into its monitoring and control structures. Sustainability risks are also considered in the remuneration and conflicts of interest policies. In addition, MASTERINVEST makes use of an independent external entity to conduct internal audits, as well as independent external compliance and anti-money laundering organisations.

ENGAGEMENT POLICY

To safeguard the interests of investors and fulfil the associated responsibility in the spirit of good corporate governance, MASTERINVEST exercises the voting rights associated with the investment fund's direct investments in listed shares in accordance with MASTERINVEST's engagement policy.

When casting votes, the country-specific guidelines of Glass Lewis, which take local conditions into account, are applied. The ESG policy of Glass Lewis is also applied.

For additional information on the engagement policy, please refer to: www.masterinvest.at/cma/uploads/Engagement_Policy_MASTERINVEST_EN_8b5d728211.pdf. For the annual report on the engagement policy (exercise of voting rights), please refer to: www.masterinvest.at/cma/uploads/MASTERINVEST_Abstimmungsverhalten_ea510beb55.pdf.

SPECIFIC REFERENCE VALUE

No index is used as a reference value for the promoted environmental or social criteria.

STATUS AND DOCUMENT VERSION

Date	Explanation of changes
01 January 2023	First version
08 December 2023	Adjustments to the investment strategy
02 January 2024	Adjustments to 'Measurement methods for environmental or social characteristics'
01 June 2024	Adjustment of the ESG data provider
25 Mai 2025	first English version due to cross-border registrations
15 September 2025	Registration in Spain
17 November 2025	Registration in Italy (for professional investors only)
16 April 2026	Adjustments to the investment strategy