

## ACATIS FAIR VALUE DEUTSCHLAND ELM

### Investment report March 2025

Lübeck, March 11, 2025

We invest in German sustainability. We take the perspective of an owner with a long-term view. First, we screen and analyse only those companies that have successfully passed our sustainability filter. An investment depends on three success factors: a solid business model, good management and an attractive valuation. We look for companies that are leaders in their markets, with long-term competitive advantages and positive growth perspectives. The portfolio is highly concentrated.

#### Bertrandt AG

Bertrandt AG is a leading engineering firm based in Ehningen near Stuttgart. With approximately 14,000 employees, the company specialises in innovative development services for the automotive, aviation and technology industry. With more than 50 locations in Europe, North America and Asia, Bertrandt offers tailored solutions for vehicle development, electromobility, autonomous driving, digitisation and Industry 4.0. The company's services range from the development of vehicle components, powertrains and driver assistance systems to the design and simulation of aircraft components as well as IoT solutions and cloud technologies. Bertrandt works closely with OEMs (Original Equipment Manufacturers) and their suppliers. In this context, the (end) product is designed, simulated and brought to series readiness.

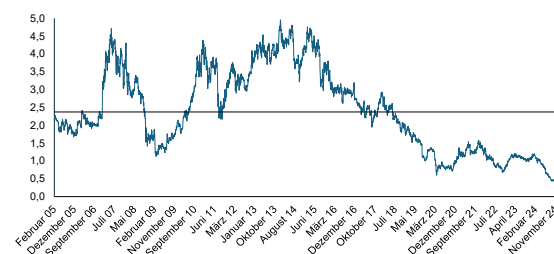
Bertrandt solutions also contribute to achieving the SDGs of the United Nations. With the development of efficient battery technologies and alternative drives, Bertrandt addresses goal no. 7 (clean energy). The development of emission-free mobility solutions supports goal no. 9 (sustainable cities and communities) and goal no. 13 (climate protection).

We believe that Bertrandt is well positioned for the future, even though the automotive industry faces a challenging market environment at the moment. According to the Automotive Industry Association (VDA), between 2023 and 2027 the manufacturers and suppliers of the German automotive industry are investing more than EUR

250 billion into research and development worldwide. This corresponds to annual investments of over EUR 50 billion, which represents an increase of EUR 5 billion compared to previous years.

Moreover, the company has also started the results optimisation programme "Fit for Future", which is already showing some success in the first quarter of 2025. Bertrandt anticipates that the programme will lead to annual savings of approximately EUR 70-90 million as of the 2025/2026 financial year.

At this time, the share price is trading at the same level as at the time of the 2009 Lehman crisis. A glance at the valuation in the form of the price-to-book ratio also shows: with a multiple of 0.7, the valuation is actually below the level of the financial crisis. The highest value was close to 5, while the average value of the last 20 years was 2.4.



Source: Capital IQ

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