

eNOVA Active Core EUR Ultra Short Term



May 2026

Advertisement

Agenda

- Fund Details
- Positions and Performance
- Use Cases
- Management Team
- Appendix
- Legal Notices



eNOVA Active Core EUR Ultra Short Term

Fund Details



Strategy: Optimization of the risk-free EUR interest rate



Highest quality

- Investment in sovereign/sovereign-related issuers in the Eurozone with the highest rating (minimum rating AA-/Aa3 and better)
- Expectation of stable performance in periods of market stress due to "safe haven flights"



Active management

- Numerous opportunities due to heterogeneity of the EUR money market
- Optimization of the risk-free EUR interest rate without diluting the high quality of the portfolio
- Very low management fees despite active management, low transaction costs as the investment strategy promotes the liquidity of the EUR money market



Highest liquidity

- Portfolio: Money market securities and short-term bonds (maturity up to 14 months) with a minimum issuance volume of >1 bln € due to direct access to auctions of sovereign issuers
- Low volatility: Suitable as a "parking position" for short-term liquidity investments without counterparty risk



No complexity

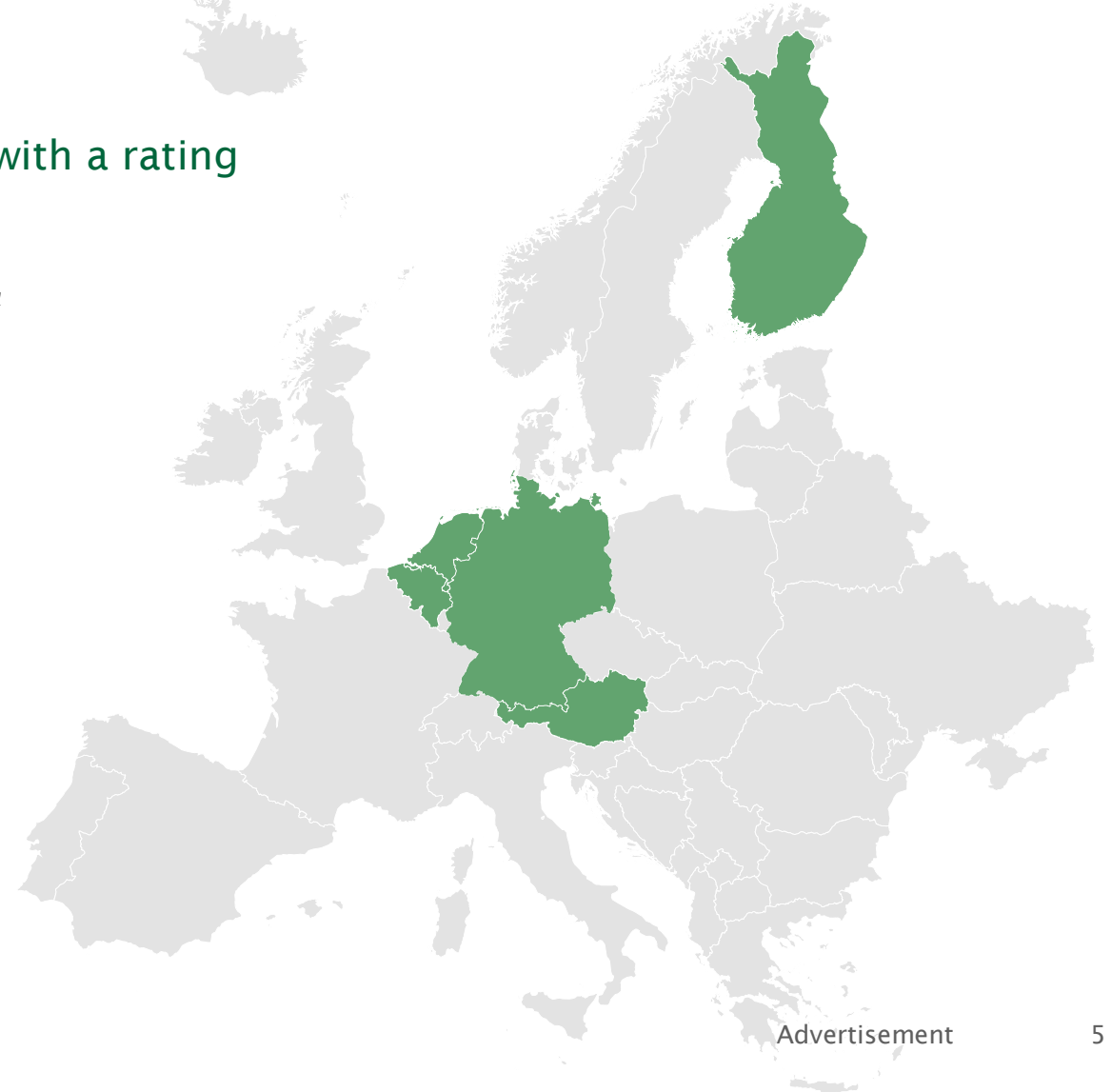
- Clarity and & maximum transparency through avoidance of complexity. Performance traceable at all times & no surprises.
- Exclusion of non-sovereign or sovereign related issuers (no financials, corporate debt, derivatives,..) by investment guidelines

Investment Universe & Exclusions

„LONG LIQUIDITY...

Issuers with the highest credit rating in the Core-Eurozone with a rating of at least AA-/Aa3

- ✓ Germany Money market paper, government bonds & bonds of state-guaranteed issuers
- ✓ Netherlands
Belgium
Austria Finland
EU
ESM Money Market Securities & Government Bonds
- ✓ Covered Bonds Mortgage Pfandbriefe of selected issuers (rating always AAA / Aaa)



Investment Universe & Exclusions

...SHORT RISKS“

Clarity & avoidance of complexity in portfolio composition

- ✗ No credit risks of eurozone member states with ratings of A+/A1 or worse (no "periphery")
- ✗ No financials, corporate bonds or mutual funds
- ✗ No derivatives (swaps, futures, options, structured products)
- ✗ No instruments outstanding < less than EUR 1 bn
- ✗ No floaters & no commercial paper
- ✗ No inflation-linked bonds
- ✗ No private placements
- ✗ No securities lending, & no repos

eNova Active Core EUR Ultra Short Term



Primary Dealer and Market Maker

- Coverage of funding requirements
- Liquidity on secondary markets

- New issues / increases
- Auctions / syndicate business



Government debt agencies / government-related institutions

- Information about market liquidity / supply through Primary Dealer
- Opportunities can always be optimally utilized before, during, or after auctions due to the flexibility.
- All partners benefit, as all interests are ideally safeguarded.

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- Information about market liquidity / supply through Primary Dealer
- Opportunities can always be optimally utilized before, during, or after auctions due to the flexibility.
- All partners benefit, as all interests are ideally safeguarded.

Summary

THE eNOVA ACTIVE CORE EUR ULTRA SHORT TERM OFFERS:

- A high degree of stress resilience in crisis markets
- Transparency and maximum liquidity
- Clear portfolio composition without the use of derivatives
- Avoidance of any complexity
- Cost effectiveness
- SFDR Article 8

Share classes details

	ETF	ED	RD
ISIN	IE000ST59DS4	IE000AKHLQ11	IE0000B8WAY5
WKN	A41RRL	A401A8	A401A7
Bloomberg-Ticker	619A	E1AC ID	E1ACERD ID
Inception	08/04/2024		
Inception of share class	25/11/2025	10/05/2024	15/05/2024
Issue price	EUR 10	EUR 100.03	EUR 100.01
Trading/Cut-off (MEZ)	9am- 5.30pm	4pm	4pm
Trading	XETRA, Frankfurt, Düsseldorf, München, Gettex	at NAV	at NAV
Business year end	31 December		
Ertragsverwendung	accumulating	accumulating	distributing
Gesamtkostenquote (TER)	0.12%		
Minimum investment	non		
Fund currency	EUR		
Price calculation	daily		
Countries of distribution	DE, AT, IE		
Settlement	T+2		
Legal jurisdiction	UCITS-compliant retail investment fund		
Management company	HAL Fund Service Ireland Ltd.		
Fund custodian	J.P. Morgan SE, Dublin Branch		
Fund manager	Fidus Finanz AG, Frankfurt		
ESG Status	Article 8 SFDR - with sustainability promise		
Productstructure	physical, activ		
Rating	At least AA-		
VAG-compliance	yes		
BVI-categorie:	Euro Term Bonds, Short term maturities and money market instruments		
MSCI ESG Rating	AA		

Information to reference index

Index Name	iBoxx EUR Germany 0-1 TR
Index Provider	S&P Dow Jones Indices LLC
Bloomberg Ticker	IBXXGER2
Index basis currency	EUR
Number of index positions	9

Source: Index provider



eNOVA Active Core EUR Ultra Short Term

Holdings and Performance



Overview of all positions

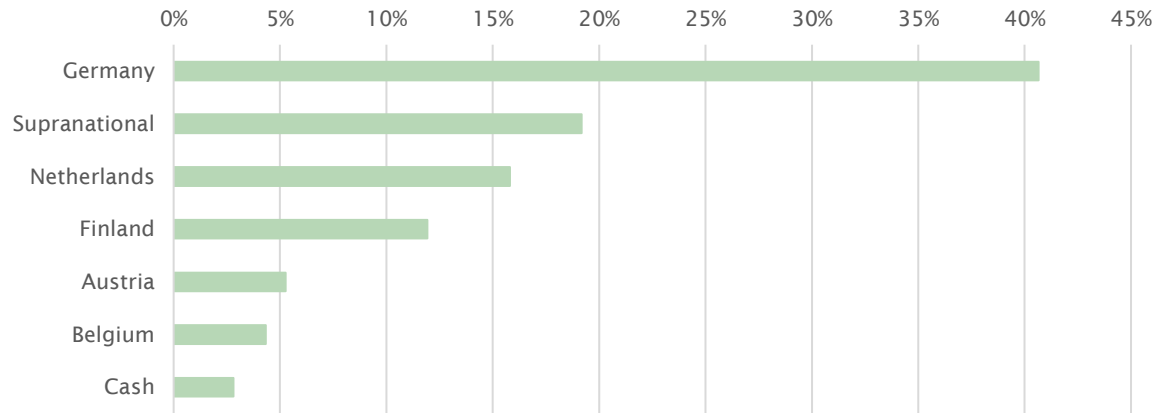
Issuer	Maturity	Yield in %	Rating	Weighting
EU BILL	05.06.26	2,97	AAA	3,38%
BELGIAN GOBT BILL	11.06.26	2,00	AA	1,93%
GERMAN GOVT BILL	17.06.26	1,94	AAA	0,24%
EU BILL	03.07.26	2,15	AAA	0,48%
BELGIAN GOBT BILL	09.07.26	2,14	AA	2,41%
GERMAN GOVT BILL	15.07.26	2,03	AAA	0,24%
ESM BILL	23.07.26	2,18	AAA	2,41%
DUTCH GOVT BILL	30.07.26	2,15	AAA	1,92%
EU BILL	07.08.26	2,23	AAA	3,36%
FINNISH GOVT BILL	13.08.26	2,23	AA+	3,36%
DUTCH GOVT BILL	28.08.26	2,17	AAA	4,32%
GERMAN GOVT BILL	16.09.26	2,19	AAA	0,48%
GERMAN GOVT BOND	17.09.26	2,25	AAA	0,48%
AUSTRIAN GOVT BILL	24.09.26	2,20	AA+	5,27%
KFW BOND	28.09.26	2,29	AAA	2,08%
DUTCH GOVT BILL	29.09.26	2,26	AAA	4,79%
KFW BOND	30.09.26	2,28	AAA	3,35%

Issuer	Maturity	Yield in %	Rating	Weighting
GERMAN GOVT BOND	09.10.26	2,28	AAA	5,74%
EU BILL	09.10.26	2,34	AAA	4,79%
EU BOND	22.10.26	2,38	AAA	2,39%
DUTCH GOVT BILL	29.10.26	2,28	AAA	4,78%
FINNISH GOVT BILL	13.11.26	2,39	AA+	5,25%
GERMAN GOVT BILL	09.12.26	2,29	AAA	5,72%
GERMAN GOVT BOND	10.12.26	2,36	AAA	2,41%
EU BILL	08.01.27	2,45	AAA	2,38%
GERMAN GOVT BILL	13.01.27	2,32	AAA	3,81%
GERMAN GOVT BOND	15.02.27	2,43	AAA	3,23%
FINNISH GOVT BILL	15.02.27	2,49	AA+	3,32%
GERMAN GOVT BILL	17.02.27	2,37	AAA	2,37%
KFW BOND	22.02.27	2,50	AAA	2,38%
GERMAN GOVT BOND	11.03.27	2,46	AAA	4,34%
KFW BOND	05.05.27	2,56	AAA	3,77%
CASH (EUR)				2,81%

All data as of
31.05.2026

Overview of selected parameters (key date consideration)

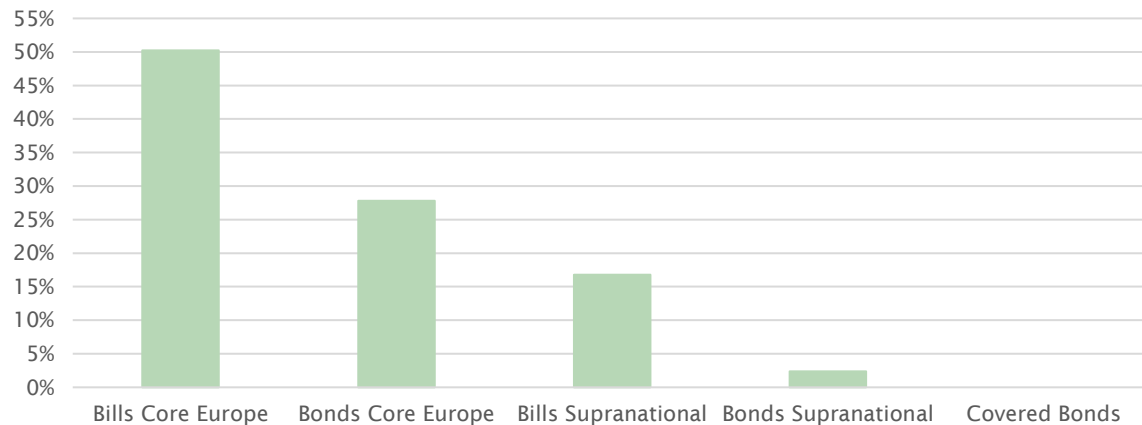
Distribution by domicile of issuers



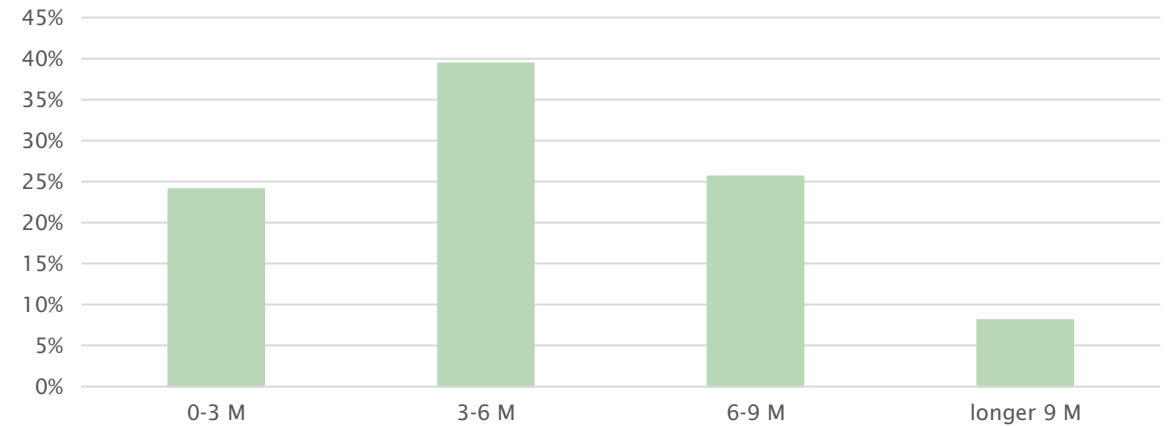
Distribution by rating



Distribution by segments



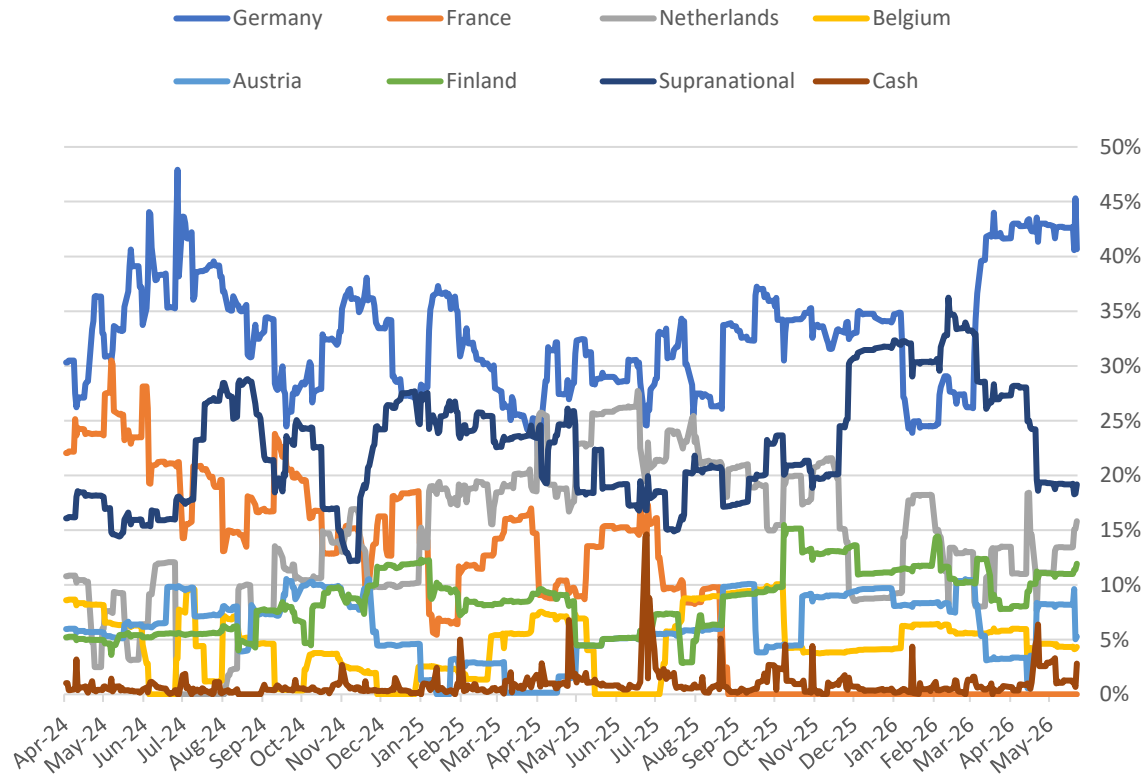
Distribution by remaining maturities



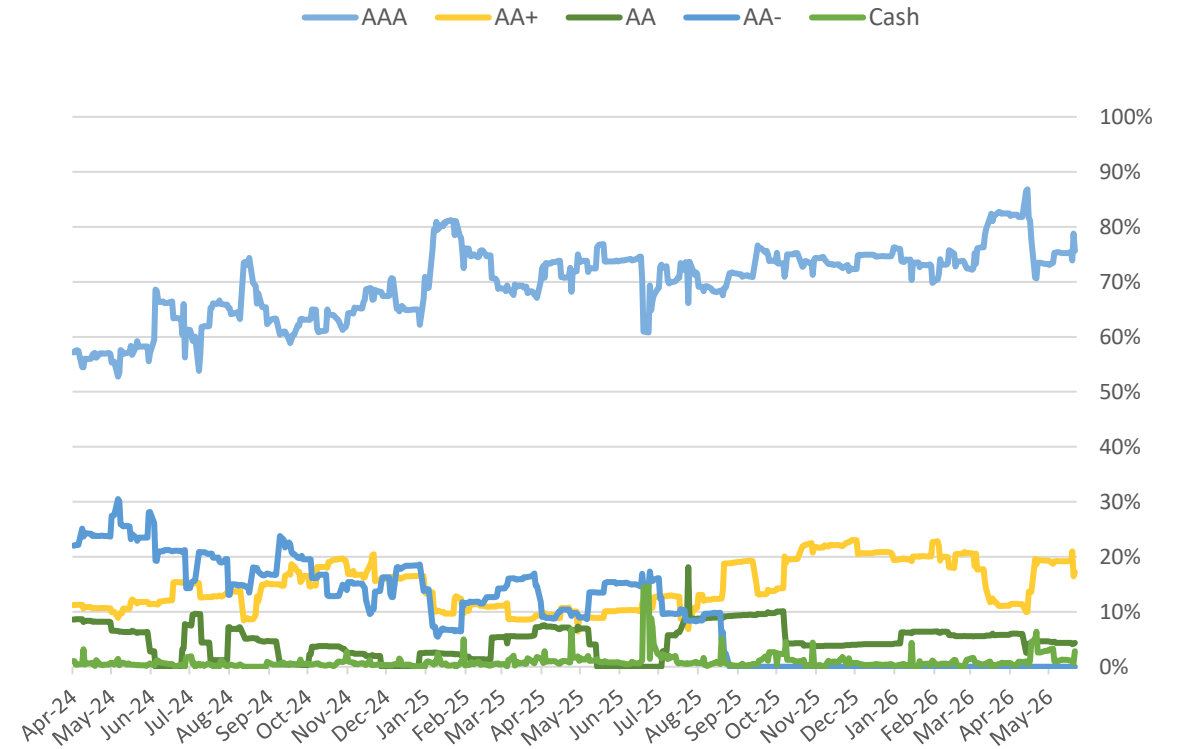
All data as of
31.05.2026

Overview of selected parameters (over time)

Distribution by domicile of issuers

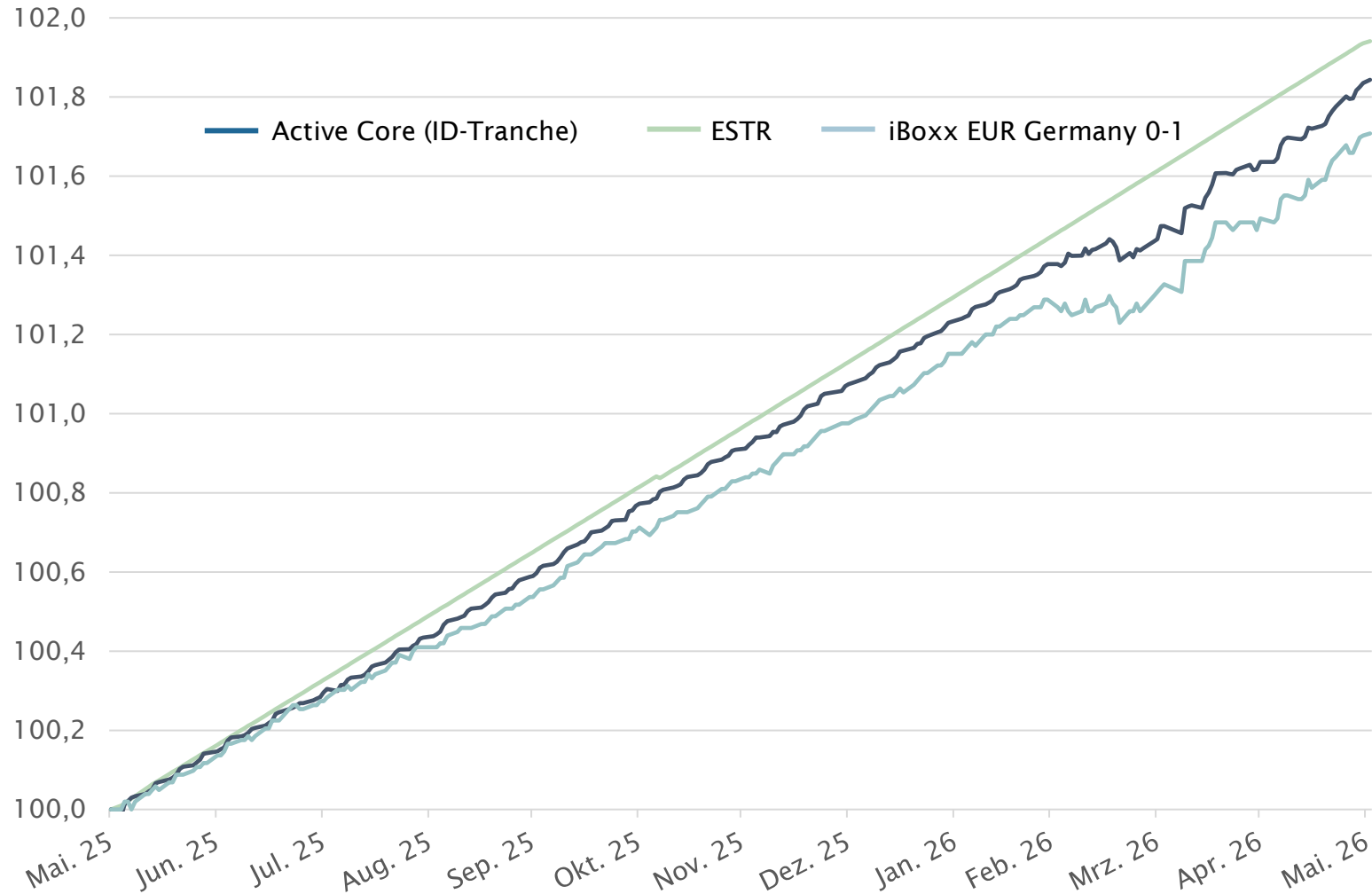


Distribution by rating



All data as of
31.05.2026

Indexed performance over the last 12 months (after costs) versus ESTR and reference index



Total return since inception

Active Core (Seed-Tranche)	+5.74%
iBoxx EUR Germany 0-1	+5.25%
ESTR	+5.81%
iShares eb.rexx Germany 0-1	+5.30%

Number of days with price decline since inception

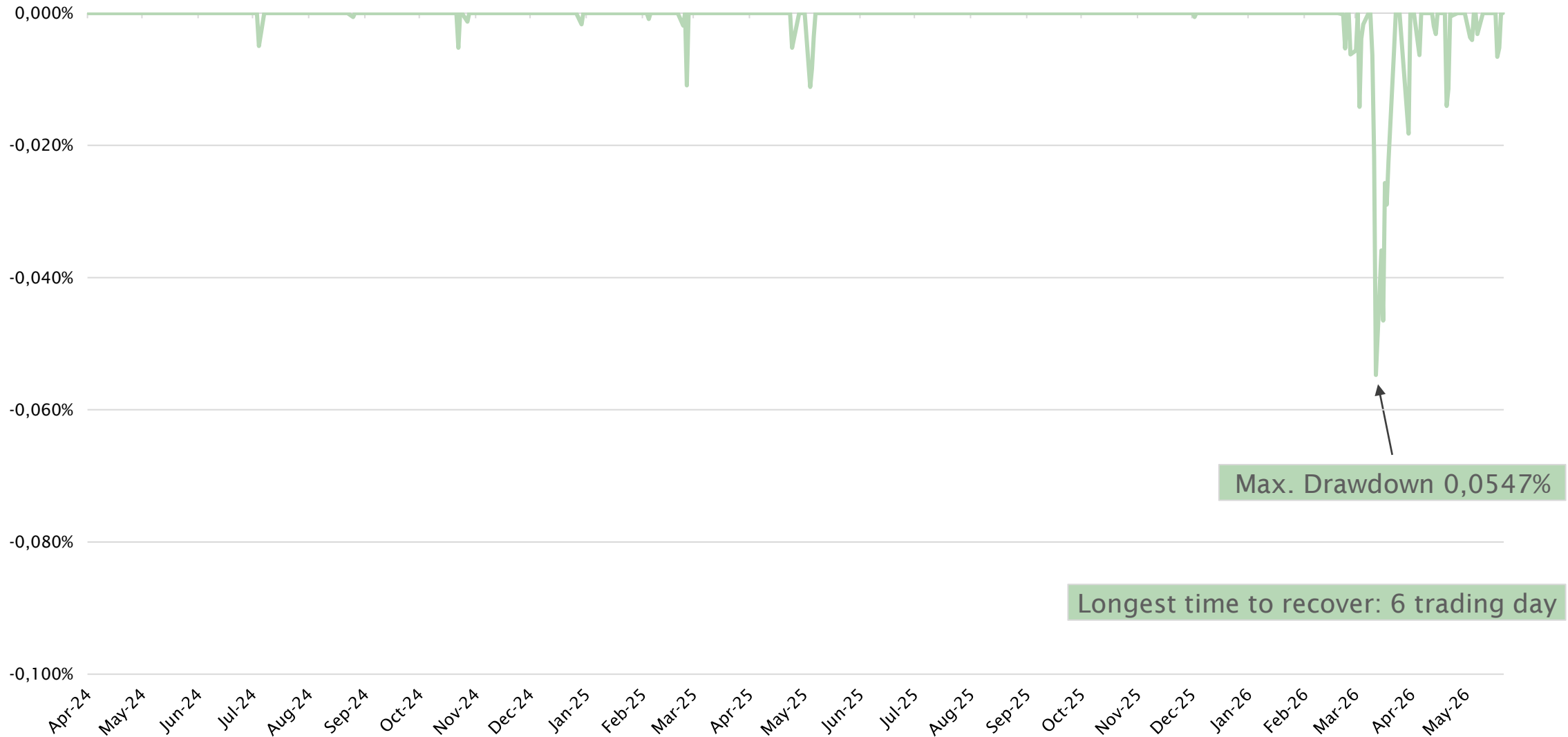
Active Core	30
iBoxx EUR Germany 0-1	57

Key figures

Duration	0.41
Positions	32
AuM (in EUR Mio.)	208
Number of issuers	11
Avg. Yield	2.31%

All data as of
31.05.2026

Max. drawdown since inception (including recovery time)



All data as of
31.05.2026

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Use Cases

Known uses by investors

Improving existing money market allocations through diversification

Commitment to optimized allocation in the "risk-free interest rate in euros" segment:

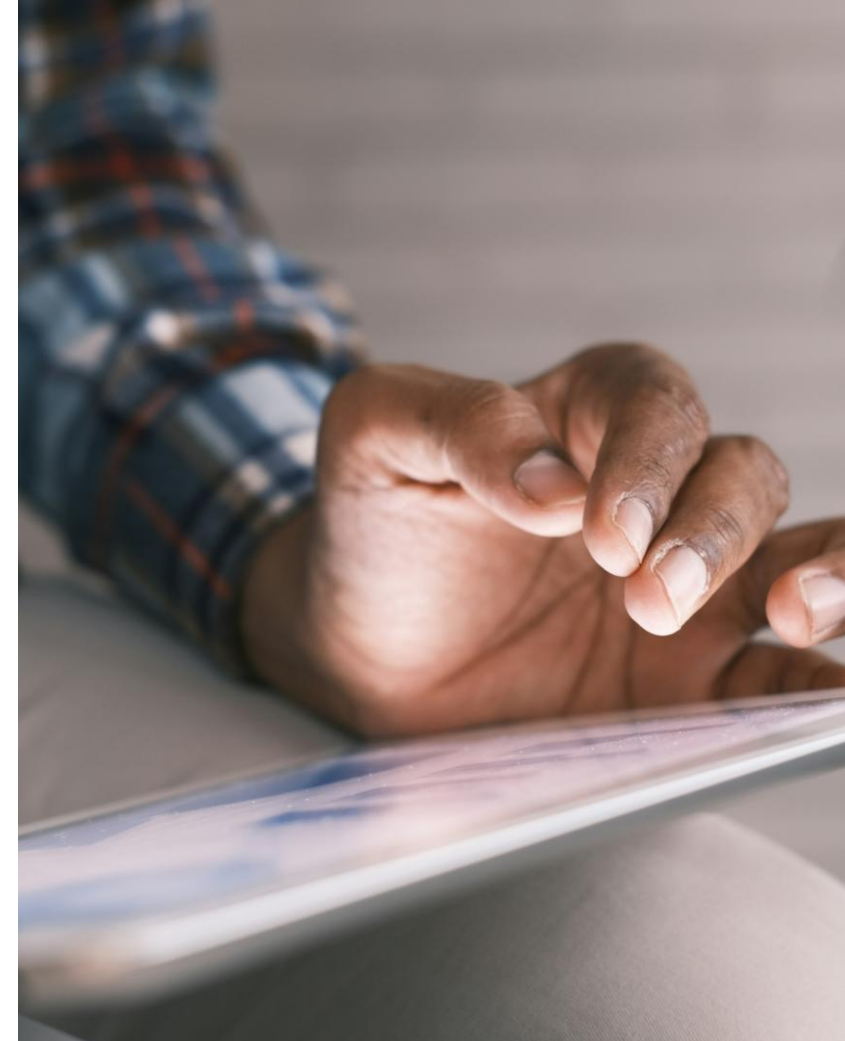
- Alternative to deposits with banks and custodians
- Uncertainties and risks can be minimized ("being able to sleep peacefully at night")
- ESG Improvement: The "pollution quota" can be eased thanks to the SFDR Article 8 classification

"Parking" for Euro cash balances that must be made available on demand:

- Real Estate
- Private Equity
- „Distressed Assets” strategies

More efficient allocation of resources

Managing a core portfolio or a liquidity reserve at very low cost enables investors to focus more on their respective core competencies, particularly during periods of market stress.



eNOVA Active Core EUR Ultra Short Term

The company



- **Active Core Asset Management GmbH** – Independent, owner-managed fund initiator
- **Foundation:** Management buy-out from Lampe Asset Management GmbH in June 2025
- **HQ:** Frankfurt am Main
- **Fundsvolume:** currently approx. EUR 216 million
- **Offer:** active mutual funds, special funds & individual mandates
- **Customers:** institutional Investors, Family Offices, Corporate Treasuries, private investors
- **Core competency:** "Mass Customization" – standardized processes & personal, tailor-made support, asset-liability management, interest rate and currency management

Vision:

„We challenge the status quo and shape a future where innovative, customer-centric solutions improve the lives of our customers and enable us to make a growing positive impact on society and the environment with authenticity and responsibility.”

Founding idea:

- Combination of cost-efficient ETF shell and active strategies
- Individualized scaling ("mass customization") for maximum customer benefit
- Highest transparency, easy product access and low costs through exchange-traded funds

Distinctive feature:

- Positioning between global providers (high level of automation) and fund boutiques (strong individualization)
- "We are abolishing sales – we are creating an offer."

Graphical Illustration of Our Investment Process

Macro Analysis *qualitative*

- Top down approach
- Based on macro fundamentals

• Input



- Risk-factor driven
- No stock-picking focus
- Differentiated according to client requirements



Scenario Analysis *quantitative / dynamic*

- Systematisation
- Objectification
- Transparency

Risk- Reward Analytics Engine
ACTIVE core

Visualised Output



Portfolio Management *active*

- Management based on portfolio sensitivities
- Aligned with client needs
- Function-oriented
- Full front-to-back integrated risk control
- Active drawdown management
- Continuous availability of portfolio managers

Audit Status

Risk Controlling and Reporting

Monitoring

The experienced management team



Wilhelm Wildschütz

Fundmanagement
FIDUS Finanz AG
Management

w.wildschuetz@activecore-am.com
Telefon +49 (0) 69 / 34 876 58-12

Wilhelm is responsible for the investment strategy at Active Core. As an experienced bond manager with an entrepreneurial spirit, he laid the foundations of our flagship fund and brings deep expertise in scalable, high-performance investment processes.

With over 30 years of experience in the fixed income sector, including at Commerzbank, IKB, Bankhaus Lampe and Flossbach von Storch, Wilhelm combines institutional excellence with entrepreneurial clarity. He has many years of management responsibility as Head of the FvS Fixed Income Division and member of the FvS Asset Allocation Committee at Flossbach von Storch and as Head of Treasury & Trading at Bankhaus Lampe.



Marc Raffelsieper

Fundmanagement
FIDUS Finanz AG
Partner

m.raffelsieper@activecore-am.com
Telefon +49 (0) 69 / 34 876 581-14

Marc has many years of experience in trading and managing complex securities portfolios. His focus is on fixed income, market structure and the efficient implementation of tactical strategies in everyday portfolio life. Prior to joining Active Core, Marc served as an Assistant Licensed Broker and Managing Partner of a self-funded trading house. Among other things, he was responsible for the development and implementation of systematic trading strategies, the day-to-day management of structured portfolios and price determination on regulated markets.

Marc brings in-depth expertise, technical understanding and strong execution skills to the portfolio management team with a clear eye for liquidity, fair value and efficient market processes.



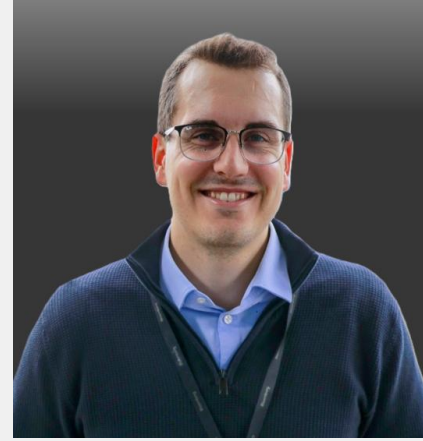
Petra Oetelshoven

Management
Client Office

p.oetelshoven@activecore-am.com
Telefon +49 (0) 69 / 34 876 58-11

Petra is responsible for Customer Engagement & Product Innovation at Active Core. With international experience in advising institutional investors, she ensures that our offering is tailored to the needs of professional investors.

She brings over 25 years of experience in institutional sales, including at Barclays Capital, ABN AMRO, Commerzbank and Arabesque. Her focus has always been on fixed income, alternative investments and sustainable investments – with stops in London and Frankfurt. As an experienced Relationship Manager, Petra combines strategic partnerships with operational excellence in customer contact.



Philipp Berhoerster

Partner
Client Office

p.berboerster@activecore-am.com
Telefon +49 (0) 69 / 34 876 58-13

As a sales professional with a technical flair, Philipp builds bridges between product, sales and investor. He is also responsible for Business Development & Operations.

After several years at Bloomberg, most recently as Relationship Manager for institutional clients in the DACH region, Philipp moved into the private capital markets sector. There he supports technology-driven companies in setting up scalable sales and data processes. With his background in Economics & Data as well as in-depth sales experience, Philipp brings operational strength and growth prospects to the development of Active Core.

Our advisory board



Bernd Stotzka
Board

b.stotzka@activecore-am.com
Telefon +49 (0) 69 / 34 876 58-15

Bernd has more than 30 years of capital market experience. As Managing Director, he was responsible for the institutional client area at HSBC. Previously, Bernd worked for the international securities trading house Spütz AG. For several years now, Bernd has been running a family office with a focus on medium-sized companies. Through his many years of experience with institutional investors and advisory activities for medium-sized companies, Bernd brings valuable expertise as a member of our advisory board.



Leonhard Uphues
Board

l.uphues@activecore-am.com
Telefon +49 (0) 69 / 34 876 581-16

Leonhard brings his high level of expertise to the team as an experienced advisory board member and advisor. He has more than 35 years of entrepreneurial experience at banks and asset managers, including the HVB Group, Grupo Banco Santander and as a long-standing member of the management board of Bankhaus Lampe KG. Most recently, Leonhard was Managing Director of a company belonging to Canada's Brookfield Asset Management, which is active in the renewable energy sector. He has been mandated as a consultant for this company to date. Leonhard has long-standing contacts with institutional investors and in-depth know-how in the financial services business.

eNOVA Active Core EUR Ultra Short Term

Legal Notices

Fund Administration: HAL Fund Services Ireland Limited, 26-27 Mount Street Upper, Dublin 2, D02 F890 Ireland, Tel. +353 1 5682218, E-Mail: VL-HALFI-Team@hauck-aufhaeuser.com, <https://www.hauck-aufhaeuser.com>

Important Information

This document constitutes a marketing communication. The information contained herein does not constitute investment advice but merely provides a summary description of the key features of the fund. All information has been compiled with care, in part relying on information from third parties. Certain details may, however, become inaccurate or incomplete over time, due to legal changes, current market developments, or other significant circumstances, possibly even in the short term. No guarantee is given as to the accuracy, completeness, or timeliness of any information provided. Please note that references to the respective distribution countries merely indicate the existence of a distribution license for the fund/sub-fund/share class in the respective country. Any additional requirements regarding the investor profile must be reviewed by the investor individually. For EEA states, a differentiation based on the investor profile applies. Investors are encouraged to consult their advisor in this regard. The statements contained in this information may change at any time without prior notice. The information is based on our assessment of the current legal and tax situation. The tax treatment of the investment depends on the individual circumstances of each investor and may be subject to future changes. No liability is assumed for any damages or losses arising directly or indirectly from the distribution or use of this product information or its contents.

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The full details of the fund can be found in the Key Investor Information Document (KIID) and the prospectus, together with the most recent audited annual report and the relevant semi-annual report if published more recently than the last annual report. These documents form the sole legally binding basis for the acquisition. To the extent that tax or legal matters are concerned, investors should discuss these with their tax advisor or legal counsel.

The above-mentioned sales documents are available free of charge in electronic or printed form on the website <https://www.hauck-aufhaeuser.com/fondsportal>. They may also be obtained from the registered office of the fund at 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin, Ireland, or from your local representative. Units of the fund may only be offered in countries where such offering or sale is permitted and/or approved by the local supervisory authority. In particular, units of this fund may neither be offered for sale nor sold within the United States, nor to or for the account of U.S. citizens or U.S. persons resident in the United States. This document and the information contained herein are not directed at U.S. citizens or persons resident in the United States, nor may it be distributed in the United States. The dissemination and publication of this document may also be restricted in other jurisdictions.

The management company may decide to terminate the arrangements it has made for the distribution of the fund pursuant to Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Information on sustainability-related aspects in accordance with Regulation (EU) 2019/2088 can be found at <https://www.hauck-aufhaeuser.com/fondsportal/detail/?isin=ie000akhlq11>.

Active Core Asset Management GmbH provides investment advice in accordance with § 2 (2) No. 4 WpHG and investment brokerage in accordance with § 2 (2) No. 3 WpHG on behalf and under the liability of the responsible liability carrier FIDUS Finanz AG, August-Schanz-Str. 30-32, 60433 Frankfurt am Main, pursuant to § 3 (2) WpHG. FIDUS Finanz AG holds the relevant authorization for the aforementioned investment services from the Federal Financial Supervisory Authority (BaFin) pursuant to § 15 WpHG.

eNOVA Active Core EUR Ultra Short Term

Appendix



Investment Guidelines – Further Information

Rating

The basis of the issuer rating (at least AA-) is the best of the three ratings of Standard & Poor's, Moody's and Fitch. In the fund's reports and inventory overviews, the categorization of Standard & Poor's ratings is used.

ISIN

IE000AKHLQ11

Issuance

8. April 2024

Distribution Policy

Accumulating (distributing up until June 2025)

Minimum investment

none

Total Expense Ratio (TER)

0,12%

Cut-off-Time and Settlement

16:00 o'clock, T+2

Countries of Distribution

Germany, Austria, Ireland

Benchmark index

The iBoxx EUR Germany 0-1 Total Return Index aims to track the performance of the following market:

- EUR-denominated bonds issued by the German government
- Bonds with a remaining maturity of up to one year
- outstanding issue volume of at least EUR 1 billion per bond

For more information about the index and general methodology of the Markit iBoxx indices, please visit the Markit iBoxx website (www.markit.com). Bloomberg Ticker IBXXGER2.

ESG Status

Article 8 SFDR – with sustainability promise

Fund Management Company

HAL Fund Service Ireland Ltd.

Custodian

J.P. Morgan SE, Dublin Branch

Fundmanager

FIDUS Finanz AG, Frankfurt am Main

Bloomberg Ticker

E1AC ID