HOWALDT & CO.

WERTANLAGEN FONDS

BUILDING INVESTOR SUCCESS

Disclaimer – please make sure you read this

THIS DOCUMENT IS DIRECTED ONLY AT PROFESSIONAL AND SEMIPROFESSIONAL INVESTORS WITHIN THE MEANING OF KAPITALANLAGEGESETZBUCH (CODIFIED GERMAN INVESTMENT LAW) AND VALID ONLY IN CONJUNCTION WITH THE SEPARATE VOLUNTARY INFORMATION DOCUMENT OF 1 JANUARY 2026 THAT INCLUDES VARIOUS RISK FACTORS AND DETAILED TERMS AND CONDITIONS.

MARKETING OF SHARES IN “WERTANLAGEN” FUND AND DISTRIBUTION OF THIS DOCUMENT IS SUBJECT TO THE PRIOR PERMISSION OF HOWALDT & CO. INVESTMENTAKTIENGESELLSCHAFT TGV.

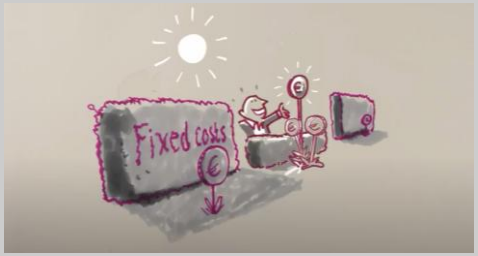
You have been looking for a good way to pursue long-term investment success for your savings?

In our fund, only your investment success counts

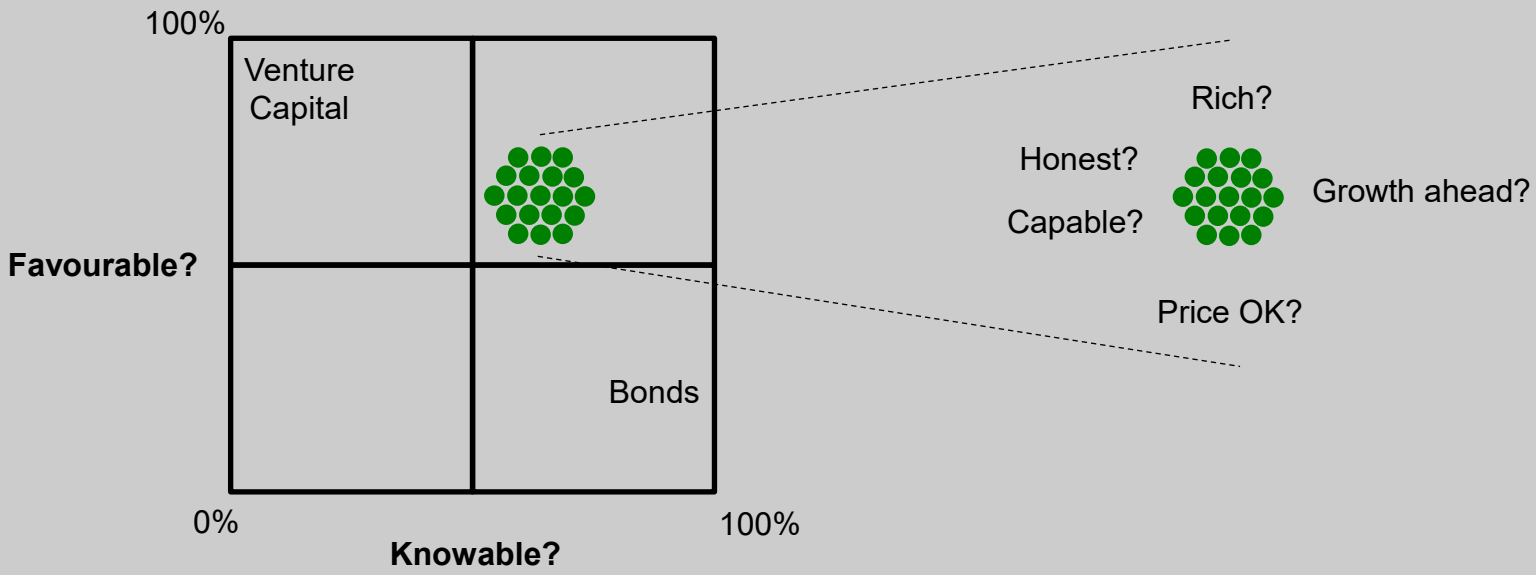
- We aim for your investment with us to prosper over time, by owning shares in **prospering companies and** by seizing the **occasional bargain opportunity**

- When entrusting our fund, you know that **the responsible fund manager has a substantial personal investment** in mind too when making decisions

- **Fixed costs are kept low** for you and all other investors.
  Only your success will bring reward for the team

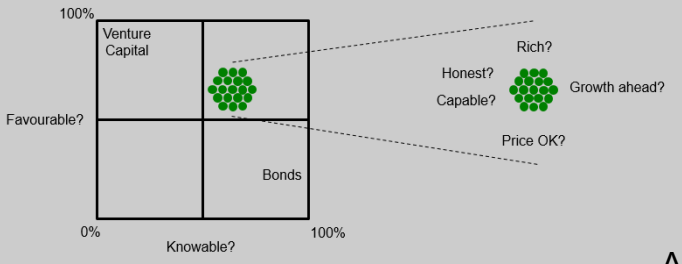


Our own “Wertanlagen” way to investment success – find individual securities that each have a good probability of success attached,…



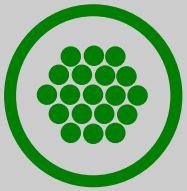
Note: (1) Each ● stands for one individual investment security in the fund (number of investments and individual portfolio weight varies)

…keep them in a portfolio that can compound for many years mostly free from interim taxation and with favorable tax rate at redemption,…



Steuerliches Investmentvermögen

Steuerlicher Aktienfonds acc. to § 2 Abs. 6 InvStG

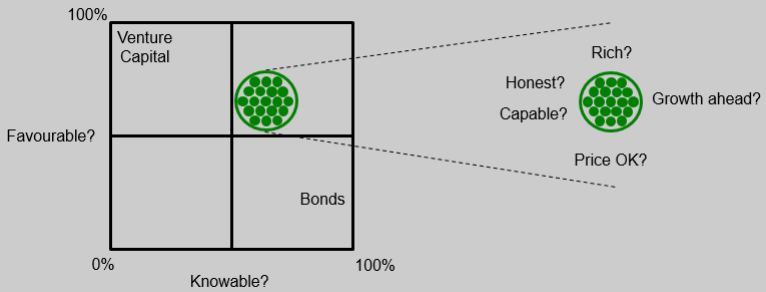


Annual tax admin mostly automatic, handled by your custody bank

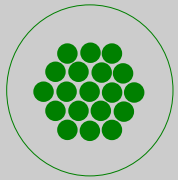
Fund organised entirely on-shore in Germany

Important note: (1) See page 16 for more detailed information on taxation

…and focus the manager on investment success only, minimizing fixed running costs



Fixed cost management fee 0.15% p.a.



External fixed expenses also minimised
(June 2026 run-rate 0.13%(2) p.a., target 0.08% p.a.)
*0.025% of the current run-rate is only because of one invest

Important notes: (1) See page 13 for more detailed information on commercial terms. (2) External expenses temporarily elevated by one investment that resides in a EU country with unusually high external safekeeping cost incurred, and passed on to us, by our custody bank. External expenses would be c. 0.10% without this temporary effect.

What type of assets are in our fund to produce probable good long-term returns?

1 Our typical investment: Shares in c. 15 - 25 carefully selected, prospering companies

- Typical qualities that we like:
  - a business with good and sustainable reason to exist
  - giving it a growth runway for the next 5 – 10 years
  - a skilful owner on the board, acting in our joint interest
  - high return on equity (15%+)
  - evidence that points to a “rich” business model and balance sheet
- Typical size allocation: 30% large, 50% mid-sized, 20% small companies[1]
- Typical geographic allocation: mainly Europe, USA

2 Our occasional investment: Bargains

- Unlike the compounders that we like to keep for the long-term, occasional bargains are bought with an exit in mind

3 A small war chest of cash and cash equivalents

- We tend to keep 10% in cash in strong markets to take advantage of opportunities when markets weaken

Note: (1) All three size-brackets are likely to be represented at any one time. Actual percentage allocation varies materially depending on opportunities, prices, liquidations

Both our own experience and inspirations from these investment legends form the basis of what we seek to own

Graham

Equity, History
Integrity, Mr. Market,
Margin of Safety

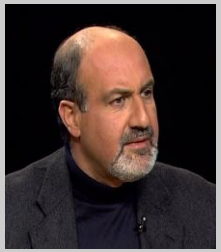
Fisher

Companies to keep,
Scuttlebutt

Buffett

Commercial goodwill,
Focus on costs,
Love for the product

Taleb



Antifragile qualities

Klarman

Asymetric situations
in neglected corners

Ashworth-Lord

Invest in the best,
Valuing compounders

HOWALDT & CO.

We apply advanced tools and a comprehensive network to maintain a deep up-to-date understanding of our investment favourites (the “wine rack”)

Global market of listed securities such as equities, bonds, investment trusts

Continuous market screens

Securities we have followed | Networking | Admired fellow investors | Due Diligence cross-reads | Special Situation Newsflow | Quant screens

Potential Company Securities

Proprietary Financial History Check

10 year history of earnings and balance sheet quality/trajectory

Company Quality Check

Management loyalty to shareholders

Business moat/Scuttlebutt

Hygiene factors such as executive pay

Asymmetric risk/reward securities

Special Situation Check

Asymmetric risk/reward validation (e.g. in securities involving entities in liquidation or other out-of-fashion corners of the market)

Wine rack
50-75 desirable securities

Margin of Safety Definition
Define limit prices for buying and selling
Track corporates and securities over time

Mr. Market is fearful, we buy

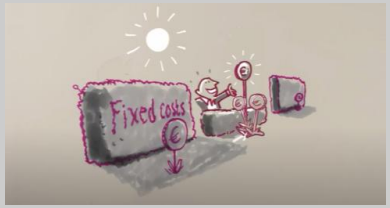
Mr. Market

Mr. Market is very greedy, we sell

Typical portfolio:
15-25 positions

Our global portfolio resides on-shore in Germany

(BaFin registered)
Investmentaktiengesellschaft



Betriebsvermögen (manager)

Controls fund activities as in-house investment manager

Ownership represented by fixed amount of Unternehmensaktien/ corporate shares
(held by Dr. S.Howaldt, founder and portfolio manager)

Has own bank account, separate from fund assets

Investmentvermögen (Wertanlagen Fonds)

Owned by variable number of Anlageaktien/non-voting investment units (substantial amount paid in by executives, rest by co-investors)

Owns cash, equities, bonds, other securities

Co-investors can join or redeem quarterly

Assets held/controlled by fully regulated fund custodian

This is where the assets are

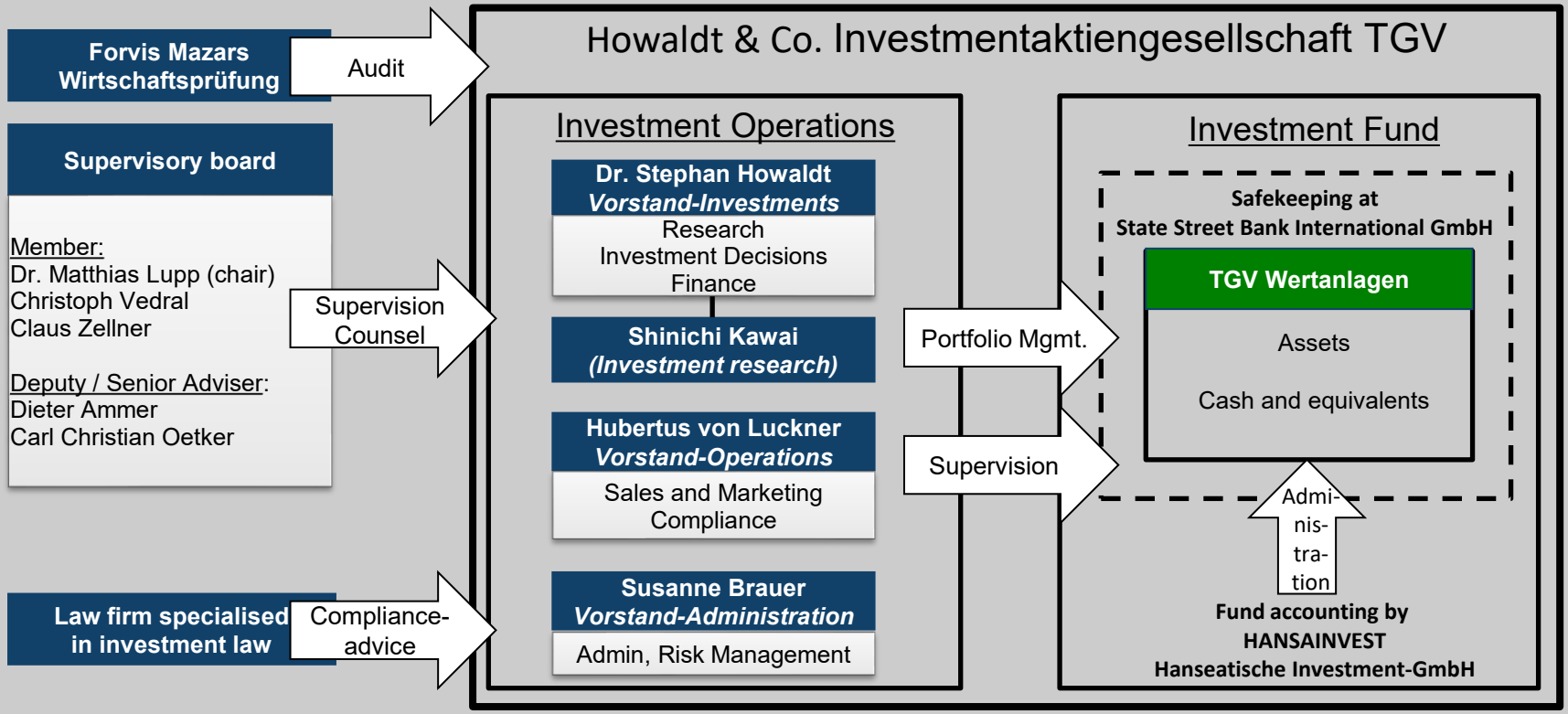
Ring-fenced – and held by custodian (Verwahrstelle)

Independently verified – custodian and annual audit

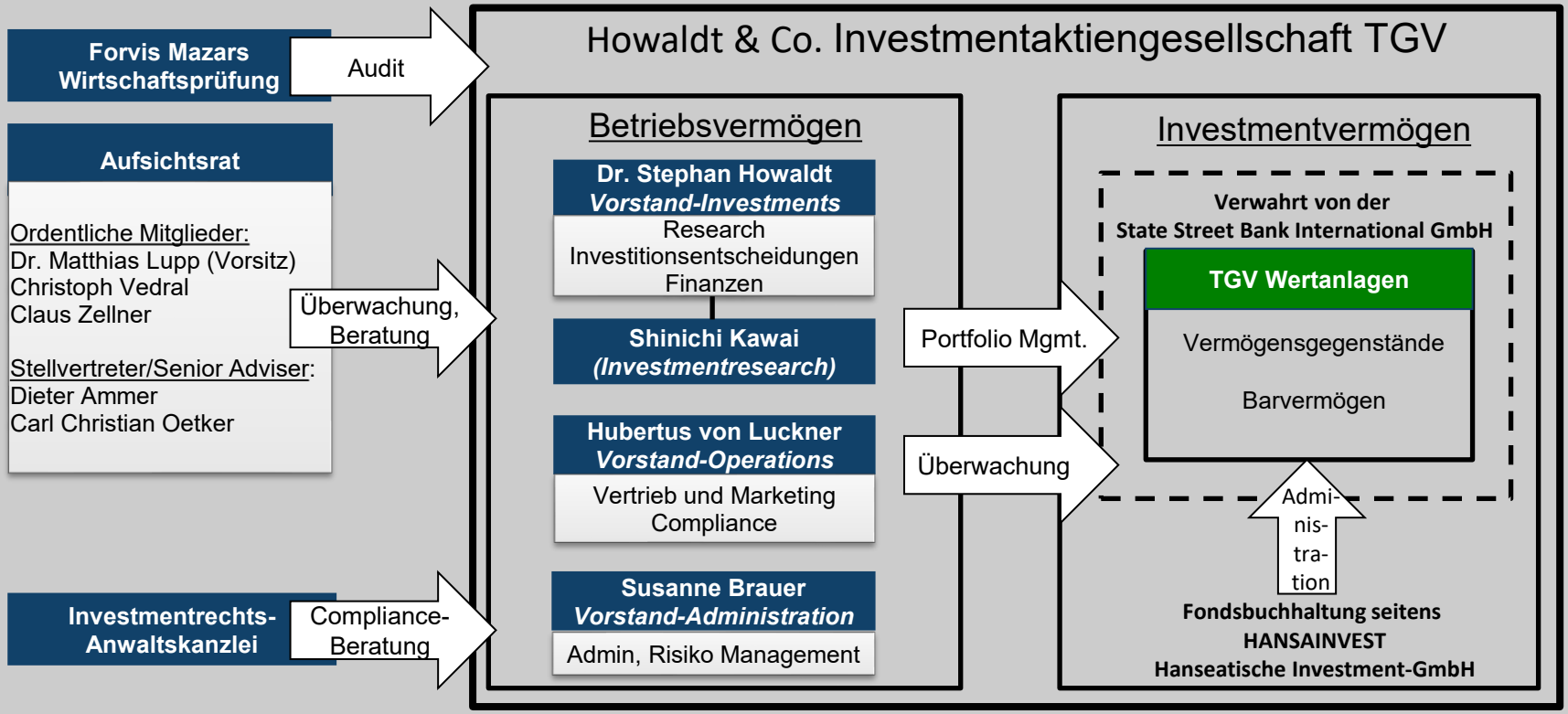
Cost efficient – operation under one roof with manager

Flexible – join/redeem quarterly

Operational set-up with checks and balances



Operativer set-up (German/Deutsch)



Returns achieved

Performance numbers stated after all costs and adjusted for distributions paid:

in %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Q1		0.5	1.2	1.1	0.6	5.2	-14.3	6.6	1.1	7.2	10.9	10.1	-6.1
Q2		0.7	0.9	1.6	0.9	0.0	19.8	3.8	-4.0	2.2	1.6	6.5	9.2
Q3	0.1	-6.6	6.6	2.2	-2.7	2.7	2.1	1.4	-4.9	3.9	1.9	0.4	
Q4	0.9	1.0	6.4	0.8	-7.1	3.3	7.4	4.9	3.1	2.7	4.6	-0.1	
Year	**1.0**	**-4.5**	**15.8**	**5.8**	**-8.2**	**11.6**	**12.6**	**17.8**	**-4.9**	**16.9**	**20.0**	**17.5**	**2.5**

in %	1 year	3 years	5 years	10 years
cumulated	2.8	54.2	71.0	152.5
p.a.	2.8	15.5	11.3	9.7

Underlying historic synthetic risk indicator (provided by HansaInvest GmbH) (1) (2)

<--- typically lower returns				typically higher returns possible ----→		
<---- lower risk				higher risk ----→		
1	2	3	4	5	6	7

Notes:
(1) The above risk indicator is based on historic volatility data of our Wertanlagen Fund. The fund's SRI risk category can change. The fund is not managed to maintain the current SRI risk category. Even a fund in SRI category 1 is not risk-free. The SRI measurement methodology is applied in line with European regulatory guidelines for on key information documents for packaged retail and insurance-based investment products (PRIIPs). It does not reflect all material risks that Howaldt & Co. would consider relevant for the fund's future development.
(2) A comparison of like-for-like data points (5 year monthly historic data) shows the S&P 500 index in risk category 4, the DAX index at risk category 5

Commercial terms centred around your performance:

- Low fixed costs – 0.15% management fee plus external expenses (1)
- Fund manager rewarded if fund performance exceeds 5% p.a.
  (performance share: 1/5 of any annual growth in net asset value, subject to high watermark hurdle)
- If you need some or all of your capital paid out, you can withdraw quarterly with 40 days prior notice
- We encourage long-term investing for best results and to keep our collective fixed costs low (2)

Notes:
(1) Expenses vary depending on fund size: as incurred; long-term objective 0.08% p.a., run-rate as of June 2026 0.13% p.a. They mainly encompass items such as fund custodian costs, external fund accounting and administration costs. The fund as a whole will always pay at least EUR 57'500 p.a. (indexed for inflation) in management fee to maintain stability of the fund management operation even in times of crisis.
(2) This is done through a redemption discount of 5% that applies for the first five years of any investment in fund units. As a benefit of an actual long-term investment, the redemption discount of 5% no longer applies after 5 years. If applied to a redemption request in the interim, any such discount would be retained in the fund for the benefit of all remaining investors. Exceptions apply for certain investments by team members and for investments made by the Howaldt & Co. in its own fund because Howaldt & Co.'s own balance sheet is subject to regulatory liquidity tests.
(3) All data refer to Wertanlagen TGV sub-fund, Class A investment shares. Class B investment shares are not subject to performance fees

Next step for you:

- Take step 1 of 2 by filling in our investor-identification-form

  (download at www.howaldt.com)

Appendices

Tax strategy - efficient but no sleepless nights, please (1)

- German on-shore fund vehicle

- Suitable for private, corporate and institutional investors

- Classification as Alternative Investment Fund in line with § 1 (1) and Equities Fund in line with § 2 (6) InvStG of Jan 2018, leading to tax treatment as follows:

- Taxation of any net gain mostly happens upon investor returning fund units one day in the future

  At such time:
  - private individuals benefit from a 30% discount of any German taxes
  - corporate investors benefit from a 80% discount of any German Corporation taxes and 40% of any trade taxes

  Until such time:
  - Capital gains within the fund can be re-invested without being taxed
  - Interest income within the fund is tax free
  - dividend withholding taxes are mostly lower than for securities held in a private or corporate account
  - a small tax amount at the investor level may occur annually (2025: 0.3% of year-end net assets), because the fund unit value had risen in this fiscal year

Important note (1):
In matters taxation nothing is ever certain nor simple. Please read the full tax description in our exhaustive voluntary information document, available in German only

Team - Investments

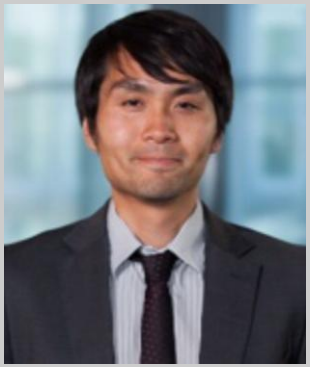
Dr. Stephan Howaldt, born 1966, has been Chief Investment Officer since the formation of Howaldt & Co. Investmentaktiengesellschaft TGV in 2014. Stephan is also a member of the board of curators at Deutsche Schutzgemeinschaft für Wertpapierbesitz.

In investment management, he was previously founder, head and a member of the Investment Committee of the multibillion-Euro Hermes European Focus Funds, and Chief Executive of its management company Hermes Focus Asset Management Europe Ltd., regulated by the FSA in the UK. Within the wider Hermes Group (USD 100 billion in funds under management) he was a member of, inter alia, the Group Executive Committee (comprising the group's six most senior managers) and the Group Risk and Compliance Committee.

In the corporate world, he was previously Chairman of the Supervisory Board of Vapiano SE (until 2015, global chain of restaurants with some 5,000 staff directly employed or some 12,000 if including franchisees), a non-executive director of Unisphere Networks Inc. in the United States (majority-owned by Siemens - telecoms equipment), an Executive Director at S.G.Warburg/UBS Warburg (investment banking), and an executive at Treuhandanstalt.

Stephan holds a PhD in economics, lic.oec.HSG (both from St.Gallen University) and IDP-C from INSEAD, is a former scholar of Studienstiftung des deutschen Volkes and reserve officer in the German army.

Team - Investments



Shinichi Kawai, born 1981, joined the investment team in 2022.

He was previously an Equity Expert at Solactive AG for 2 years. In his former roles he was also working as an Equity Portfolio Manager at Nissay Asset Management in Tokyo and as an Equity Analyst at Nomura Asset Management Europe in Frankfurt am Main.

Academically, Shinichi holds a Diploma in General Arts from Capilano University in Canada, a Bachelor of Arts in Business Administration from Kobe University in Japan and a Master of Science in Money & Finance from Goethe University in Germany. He passed all 3 CFA exams.

Team – Investor Relations and Operations

Hubertus Graf von Luckner, born 1954, joined Howaldt & Co. in 2018 and is an executive board member in charge of Marketing and Operations.

Prior to joining Howaldt & Co. he worked as a Direktor at IKB Deutsche Industriebank AG for 30 years.

Since 1993, he has also been secular Provost of the Noble Monastery of Uetersen.

Hubertus holds a diploma in Economics from the University of Kiel and was trained as reserve officer (armored reconnaissance) in the German army.

Team – Investor Relations and Operations

Susanne Brauer, born 1981, joined Howaldt & Co. in 2020 and is an executive board member with a focus on Investor Relations and Operations.

Prior to joining Howaldt & Co., she worked at VELOX GmbH (later IMCD Deutschland) for a period of 12 years, both in increasingly senior product management roles and in corporate planning and project management.

Susanne holds a diploma in Business Administration from the University of Hamburg.

HOWALDT & CO.

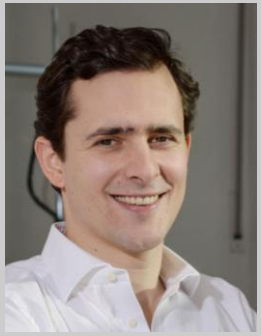
The supervisory board and senior advisers

Christoph (Bobby) Vedral
Investor.
Former Partner Goldman Sachs, London
Member of the Supervisory Board

Dr. Matthias Lupp
Founder and Managing Partner of law firm Lupp + Partner.
Chairman of the Supervisory Board

Claus Zellner
General Counsel, Head of Real Estate Investment and former CFO at Venus Management Co. (Niarchos Family Office), Monaco.
Member of the Supervisory Board

Dieter Ammer
Investor.
Former CEO Becks',Tchibo.
Former Chair Beiersdorf.
Senior Adviser and Deputy Member of the Supervisory Board



Carl Oetker
CEO at Dr. Oetker group.
Seasoned investor, with former roles at Howaldt & Co., in private equity and at Boston Consulting Group.
Senior Adviser and Deputy Member of the Supervisory Board

YOU JOIN
YOU TRUST
WE SHARE
WE DELIVER
Fixed costs
Wertanlagen