

“Genuinely liberal reform must aim primarily at explicit changes in the rules of economic game and must minimize reliance on control or regulation through nominally administrative bodies with large discretionary, policy-determining powers. ... There is now profound significance in the disfunction between a government of men and a government of rules.”

*Source: Henry Simons: „A Positive Program for Laissez Faire“, 1934
Quoted from the presentation by Prof. Dr. Dr. h.c. Lars P. Feld „Regelorientierung Rule-oriented monetary and financial policy: Still in keeping with the times?“, Freiburg i. Br., 8th April 2024*

INVESTMENT REPORT APRIL 2024

RETROSPECT

for the period February 29, 2024 until March 31, 2024

March was a good month. The ACATIS Value Performer fund was the best-performing fund with a gain of 5.3%. In consultation with Volksbank Mittelhessen, the fund became more heavily weighted in favour of equities, which quickly paid off in terms of performance. The ACATIS Datini Valueflex and ACATIS AI US Equities funds also gained more than 4%. The best performer since the beginning of the year is the ACATIS Global Value Total Return fund (+13.3%). This little-known fund only has a volume of around EUR 60 million. The reason: the fund combines human and machine aspects to make equity decisions, enhanced by an overlay. This is a complex process, but it should be compensated by the positive performance. And how are things at the ACATIS Value Event fund? In March, the fund had a good performance (+1.5%). The ACATIS Fair Value Modulator VV fund did better in March (+3.2%) but lags a bit when viewed over the course of the year (2.4%).

POSITIVE DEVELOPMENTS

Individual stocks

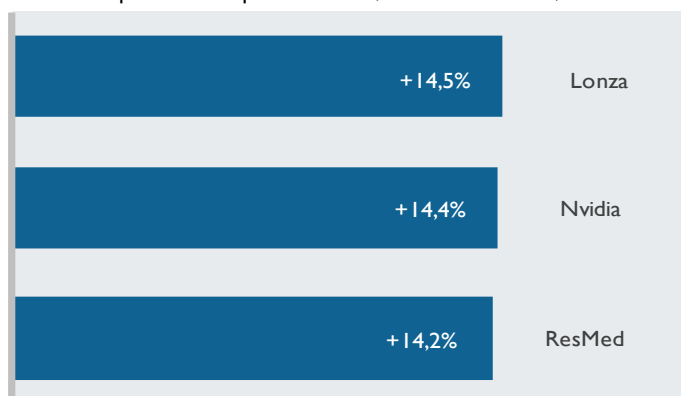
Lonza (+14.5%): Two good pieces of news boded well for Lonza in March: The appointment of former Sigfried CEO Wolfgang Wienand to the position of CEO, and the purchase of a Roche production facility for biologics in the US for USD 1.2 billion.

Nvidia (+14.4%): At the AI conference in March, Nvidia presented its latest generation of AI chips named Blackwell, which it called the "engine for a new industrial revolution". Nvidia's focus on a complex AI ecosystem of software, partnerships and innovation was also well-received by capital markets.

ResMed (+14.2%): ResMed makes money even when you sleep! Without any further news, the global market leader for medical breathing devices for people suffering from sleep apnoea and other chronic sleep-related diseases continues its recovery after releasing positive quarterly numbers in January.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period Feb. 29, 2024 until Mar. 31, 2024



NEGATIVE DEVELOPMENTS

Individual stocks

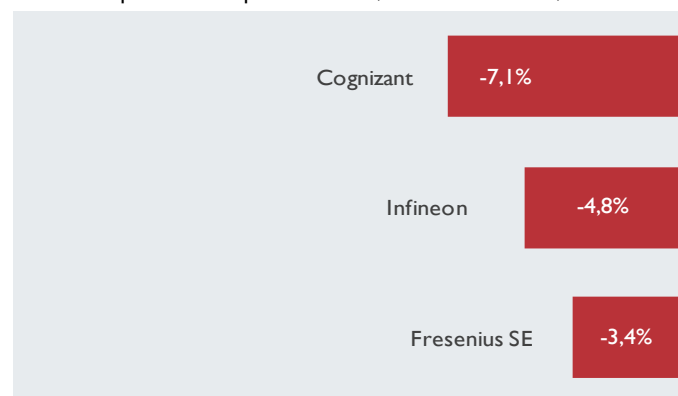
Cognizant (-7.1%): In March, it was difficult to find any bad news about Cognizant. Rather, it was honoured as one of the most innovative firms in the US, it uses Google AI tools to write code faster, it uses generative AI from Microsoft, it uses the NVIDIA BioNeMo platform for researching medication, and so on...

Infineon (-4.8%): We believe that the current news does not justify the downward trend in the share price. The reduction in inventories seems to be coming to an end, which is a rather positive development despite the lower share price.

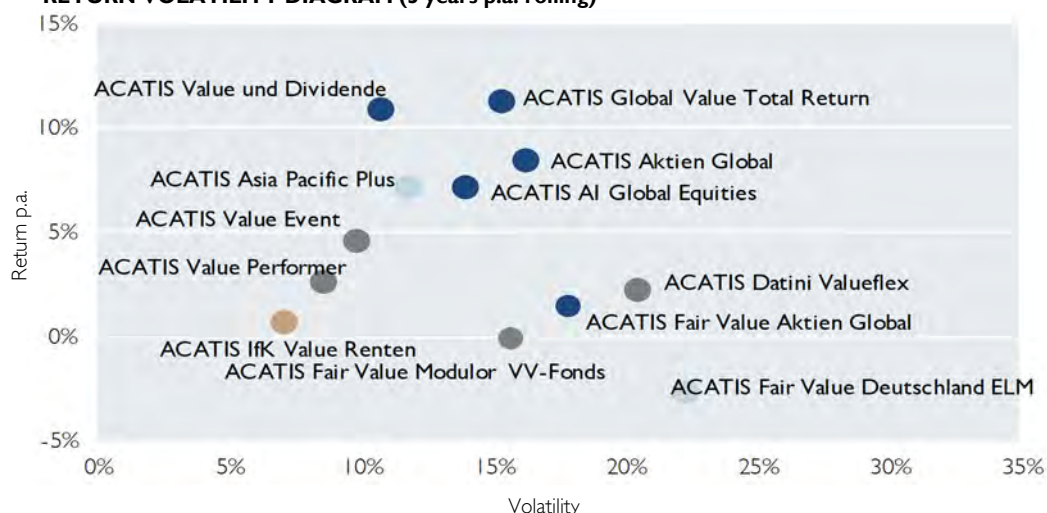
Fresenius SE (-3.4%): Notwithstanding the successful restructuring of the group, which is still in progress, Fresenius SE was not able to convince capital markets in the long term. In the end, scepticism gained the upper hand. The new CEO Michael Sen demonstrated that he has simplified the group's structures. We see the company on a good path to reach its growth forecast of 3-6% for 2024.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period Feb. 29, 2024 until Mar. 31, 2024



RETURN VOLATILITY DIAGRAM (3 years p.a. rolling)



Global equity funds

- ACATIS AI Global Equities
- ACATIS Aktien Global Fonds
- ACATIS Global Value Total Return
- ACATIS Fair Value Aktien Global
- ACATIS Value und Dividende

Regions equity funds

- ACATIS Fair Value Deutschland ELM
- ACATIS Asia Pacific Plus Fonds

Global balanced funds

- ACATIS Value Event Fonds
- ACATIS Fair Value Modulator Vermögensverwaltungsfonds
- ACATIS Value Performer
- ACATIS Datini Valueflex Fonds

Global fixed income funds

- ACATIS IfK Value Renten

INVESTMENT REPORT APRIL 2024

NEW DEVELOPMENTS

for the period February 29, 2024 until March 31, 2024

There are no major new developments - most items can be summarised under the item "Housekeeping".

PURCHASES

Additions to the international equity funds

- **Palantir:** Palantir is able to solve complex business problems in administration, in production and even in wars (Ukraine and Israel). In 2023, the company's sales revenues increased by 17% to USD 2.23 billion. After a number of lean years, the company reported USD 210 million in profits. The market capitalisation is USD 53 billion. This is an extremely high valuation. But maybe this is the beginning of a new Microsoft. Major customers include big names like Airbus, the Axel Springer Verlag and the British health care system.

Additions to the international balanced funds

- **WAGA Energy:** Using its patented technology, this innovative French company makes it possible to efficiently clean hitherto unused landfill gas and feed the methane contained in the gas into the existing gas network. The production costs for the bio-methane are less than those for conventional biogas facilities. This provides Waga Energy with a profitable business model, which also contributes to a significant reduction in methane emissions as the company continues to grow.

SALES

Divestments from the international balanced funds

- **Encavis:** The takeover rumours of the last few weeks were confirmed in March. Financial investor KKR and the Viessmann family, which wants to invest billions into the energy transformation after selling its heating technology business, submitted a public takeover offer that is 26% above the most recent closing price. The Management Board and Supervisory Board of Encavis also support the takeover, therefore we took our profit by selling the entire position.

INVESTMENT REPORT APRIL 2024

OUTLOOK AND RETROSPECT

How rational are equity markets?

Some say they are super-efficient, while others believe that they are influenced by human foibles.

During its heyday, the theory of efficient markets postulated that all information is immediately processed by capital markets, therefore they cannot be beat. This was the idea behind the index-tracking Exchange Traded Funds. Then came the factor theories of Fama and French - which confirmed that there were indeed anomalies, consisting of size, value and momentum effects. These three factors eventually became an entire stable of factors. Every academic discovered a new factor, which promptly lost its significance after it was discovered.

Daniel Kahnemann, one of the great behavioural scientists in the financial market (Behavioural Finance), passed away in March. He said that people will try to invent explanations when they do not have all the facts. They hold on to old decisions, use comparative values, and feel more strongly about losses than an equivalent amount of profits. Behavioural Finance theoreticians such as Kahnemann argue that human emotions and behaviours can lead to situations in which markets are not always efficient, because investors do not always act rationally. But even rational behaviours can lead to inefficient markets. For example, making rational long-term decisions that do not correspond to the short-term shipment cycle could be a career-ending move. In the decision chain between the investor, his advisor, consultant and asset manager, the person with the shortest decision-making horizon de facto determines the planning horizon for everybody else and sacrifices long-term perspectives for short-term success. By the way, this is a great advantage for independent family investors. Lack of knowledge can also lead to uninformed decisions, which may appear to be rational (due to the lack of knowledge) but are in fact wrong. Then there is the Fear of Missing Out - the idea that group pressure results in decisions that one might not have made otherwise. All of these have the effect of increasing market momentum and volatility.

At this time, there is a lot of irrationality in the markets. And one could be forgiven for thinking that the world is dominated by index funds and a handful of large IT firms (first seven, now only four). As if the rest of the world did not even exist. But in fact, the economy is carried by the entire range of companies. We observe, with a certain degree of sadness, that equity markets are no longer interested in smaller firms. And some industries, for example the biotech sector, have been completely sidelined.

We should not forget that all large companies were small once. It is wrong to ignore them. They include the big winners of tomorrow, particularly as the world becomes increasingly connected. We look for them in the e.g. ACATIS Global Value Total Return fund, by attempting to identify the "big winner" in each industry. Right now, this has been a very successful strategy.

What about artificial intelligence? We are currently in the midst of a project for developing the next generation of AI models for equity decisions. In this context, we rely on the latest generation, Bayesian Flow Networks, which represent a so-called "Model of Everything" (MoE). Our model develops (simultaneously for all equities and data) hundreds of models for a possible future. A second model creates robust portfolios for these potential future realities. The computer training alone costs several hundred thousand euros a month - the learning process needs electricity! AI models learn from the reality that is supplied to them, and they try to derive universally applicable correlations. Our experience to date tells us that our AI models prefer small firms with high rates of returns and competitive share prices. We do not know yet which universally applicable conclusions are made by the new model type. But we do know that the model is finding it difficult to identify fixed regularities in the fog of reality.

We are needed are thoughtful investors, so that capital markets can play their role in the economy. These are firms that invest based on fundamentals, such as ACATIS. We do not base our behaviour on the consensus in the market; rather, we target our search to find the profitable winners of tomorrow.

INVESTMENT REPORT APRIL 2024

NEWS

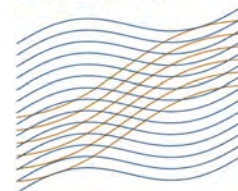
Report on the economic of the situation

Prof. Dr. Dr. h.c. Lars P. Feld, a former economic leader, assesses the economic situation in Germany and Europe. This month, he talks about: **“The significance of the turning point”**

The yield triangles

The yield triangles for all of the funds can also be found on our website under the relevant investment funds. Unfortunately, there is not always enough space to include them in the monthly reports, particularly for funds with many unit classes.

| ACATIS FUNDS | | | |
|--|---|----------------------|-----------------|
| Global equity fund | Characterisation | Sustainability/ SFDR | Climate-neutral |
| ACATIS AI Global Equities | Artificial intelligence in portfolio management | Article 8 | ✓ |
| ACATIS Aktien Global Fonds | Pure Value - the classic one | Article 8 | ✓ |
| Regions equity fund | | | |
| ACATIS Fair Value Deutschland ELM | German companies with strong market performance | Article 9 | ✓ |
| ACATIS Qilin Marco Polo Asien Fonds | Champions in China and Asia | Article 6 | ✓ |
| Global balanced fund | | | |
| ACATIS Datini Valueflex Fonds | Entrepreneurial investing | Article 6 | ✓ |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds | Sustainable investing, also for endowments | Article 9 | ✓ |
| ACATIS Value Event Fonds | Stress-free investing | Article 8 | |
| Global fixed-income fund | | | |
| ACATIS IfK Value Renten | Value in bonds | Article 6 | |



The significance of the turning point

Prof. Dr. Dr. h.c. Lars P. Feld, University Freiburg and Walter Eucken Institute

In his government statement of 27 February 2022, Federal Chancellor Scholz noted that the Russian attack on Ukraine was a turning point for the European continent. Indeed, it was a decisive break that raises questions about the very things we previously thought to be certain. At the same time, this turning point leads to great uncertainty - both economically and politically. And economic uncertainty has a negative effect on economic performance; it creates a wait-and-see attitude among investors and a more cautious attitude on the part of consumers. Still, this development pales compared to the significance of this turning point for the new global economic order.

Before the fall of the Iron Curtain in the fall of 1989, the world was divided into two camps. During the Cold War, the world was dominated by two blocks - NATO and the US as the dominant hegemon on one side, and the Warsaw Pact with the USSR as the hegemon on the other side. Countries in the global South could join one or the other alliance. Starting in 1989, this rivalry seemed to have resolved in favour of the liberal West with its market economy systems. The United States became the dominant hegemon worldwide, and by far the greatest military power. This situation changed as time went on, mainly due to China's emergence as a new economic and military superpower, leading to talk of a new multipolar world.

The turning point marks the break that reveals how the world is once again divided into two blocks. It can be seen most clearly by examining the flows of weapon shipments. They reveal the existence of two blocks - China and Russia on one side, and the US and Europe on the other side.

This does not describe the new world order or even a new economic order. It is not clear how quickly China and Russia will be able to catch up to the western alliance. In terms of its economy and technology, China is not at the level of the West, and militarily it is still no match for the US. Economically and technologically, Russia is relatively insignificant, and militarily it is also not at the level of the West. An added factor is the West's response to this situation. For some time, China has been grappling with sanctions that were started by the US and that have some support in Europe. One example is the agreement between the US and the Netherlands and Japan, according to which machines (e.g. ASML) for producing high-performance microchips will no longer be supplied to China. The support for Ukraine in its war against Russia is directly targeted at containing Russia's military power.

This constellation also tells us nothing about the future relationships between the blocks as time goes on. Particularly with regard to China, companies do not know what to prepare for. Most recently, some companies showed a willingness to increase their engagement in China and make significant investments in China. Other companies are gradually withdrawing from China. Interested observers are scratching their heads over the recent tentativeness regarding the support for Ukraine. Do the politicians in Germany and the US not realise that indecisiveness only encourages the Russian dictator to continue his aggression?

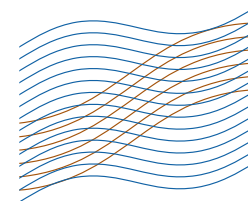
One scenario that is gradually emerging is considered the most likely outcome from a German point of view. It is the scenario of a strengthened transatlantic relationship. The disagreements between Germany and France in the EU are not least due to the fact that Germany is once again more committed to its partnership with the US. Both militarily and in terms of security policy. Even if Europeans were to focus more on deterrence vis-a-vis the Chinese-Russian block, they will need several years to reach the level that will be required for this course of action. Outside of France, American weapon systems are once again used in greater numbers. Also, the US and Europe will be forced to work together more closely for security-related reasons.

All of this appears unreal given the possible victory of Donald Trump in the presidential elections in November of this year. German politicians must be able to handle a second term of Trump's presidency. However, Germany should not be under the illusion that a Biden victory would lead to better conditions.

Economically, the scenario outlined above offers both opportunities and risks. Many companies are already aware and continue to expand their investments in the US. Companies are relaxed when it comes to a second term of President Trump. The US continues to be highly attractive for investors.

Sincerely yours

Prof. Dr. Dr. h.c. Lars P. Feld



ACATIS AI GLOBAL EQUITIES

AS OF: MARCH 31, 2024

Global equity fund, from artificial intelligence, defensive, Art. 8 (SFDR)

INVESTMENT PHILOSOPHY AND PROCESS

Last month, the fund achieved a solid return of 2.5%, while the MSCI World Index gained 3.4%. For the year as a whole, the fund is 5.6% behind the MSCI World Index at 11.3%. Global second-line stocks are still not in demand from the AI. The top performers of the month included Verra Mobility with a gain of 15.7%, Taylor Morrison with 10.0% and Boliden with 9.9%. By contrast, Tieto was the worst performer with a fall of 9.0%, followed by Ziff Davis with -8.1% and United Internet with -6.9%. Verra Mobility, a company specialising in traffic monitoring and management solutions, increased its annual sales by 10%. The company is planning a further increase of 15% for the current year. IT service provider Tieto, on the other hand, is still examining the possibility of spinning off its banking segment.

INVESTMENT OBJECTIVE

For this fund, the objective is to maximise yield without risk limitations. Using artificial intelligence, this fund aims to outperform the benchmark. The combination of machine learning methods and the knowledge and experience of a successful investment team is supposed to be the key to success.

PRODUCT FACTS

| | |
|------------------------|------------------------|
| KVG | ACATIS Investment |
| Manager | ACATIS Investment |
| Domicile | Germany |
| Custodian | HAL Privatbank, FFM |
| UCITSV | yes |
| Total net assets | 44.0 Mill. EUR |
| Front end fee | 5% |
| Fiscal year end | June, 30 |
| Investment horizon | long-term |
| Risk-return profile | 4 of 7 (acc. to PRIIP) |
| Minimum holding period | 5 years |
| Skills/ Experiences | Basics |
| Loss Carrying Capacity | no Capital Guarantee |

TOP 10 POSITIONS

| | |
|-----------------------|------|
| Applied Materials | 2.7% |
| Trimble | 2.7% |
| Pricesmart | 2.6% |
| Halozyme Therapeutics | 2.5% |
| Verint Systems | 2.5% |
| Pegasystems | 2.4% |
| Applus Services | 2.4% |
| Sekisui Chemical | 2.3% |
| Premier | 2.3% |
| Tri Pointe Group | 2.3% |

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added. The custodian bank may charge the investor annual depositary fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 5% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 952.38.

PERFORMANCE AS OF END OF MONTH IN PERCENT

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|------|-------|------|-------|------|------|------|------|------|------|------|-------|-------|
| 2024 | -0.2 | 3.3 | 2.5 | | | | | | | | | | 5.6 | 11.4 |
| 2023 | 6.5 | 1.3 | -1.4 | 0.7 | 0.0 | 4.8 | -0.1 | -1.2 | -3.2 | -5.8 | 3.8 | 5.7 | 10.8 | 19.6 |
| 2022 | -6.8 | -0.9 | 2.5 | -1.6 | -1.8 | -5.4 | 9.2 | -4.9 | -6.2 | 7.5 | 3.4 | -4.6 | -10.7 | -12.8 |
| 2021 | 5.3 | 4.5 | 7.9 | 2.4 | 1.7 | 4.3 | 1.0 | 1.4 | -0.8 | 1.8 | -2.0 | 6.6 | 39.5 | 31.1 |
| 2020 | -3.8 | -9.4 | -15.2 | 12.1 | 6.2 | -0.8 | -3.2 | 4.8 | -2.0 | 0.2 | 14.9 | 2.5 | 2.2 | 6.3 |
| 2019 | 14.3 | 5.1 | 0.0 | 1.9 | -12.9 | 3.5 | 1.5 | -3.6 | 4.1 | 1.8 | 4.3 | 5.8 | 26.1 | 30.0 |

| Performance since inception | ann. Perf since inception | Performance 3-years | Performance 1-year | Volatility since inception | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|---------------------|--------------------|----------------------------|--------------------|-------------------|
| 68.7% | 8.0% | 22.7% | 10.0% | 17.8% | 14.0% | 11.7% |

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2024 Sale at the end of the year resp. YTD |
|------|------|------|------|------|------|--|
| 7.9 | 11.1 | 8.3 | 9.9 | 1.5 | | |
| 8.3 | 12.2 | 9.0 | 11.3 | | | |
| 7.8 | 12.6 | 8.4 | | | | |
| 13.0 | 21.6 | | | | | |
| 5.3 | | | | | | |

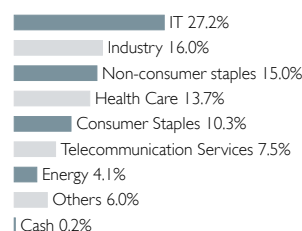
2018 2019 2020 2021 2022
Purchase at the beginning of the year each figure shows the average annual performance

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.1%

| | Share cl. A | Share cl. B | Share cl. C |
|--|---|------------------------|-----------------------|
| WKN | A2DR2L | A2DMV7 | A2DMV8 |
| ISIN | DE000A2DR2L2 | DE000A2DMV73 | DE000A2DMV81 |
| Distribution | Dividends distributed | Dividends distributed | Dividends distributed |
| Net asset value | 159.90 EUR | 1,637.54 EUR | 1,654.83 EUR |
| Date of inception | Nov. 23, 2017 | Jun. 28, 2017 | Jun. 27, 2017 |
| Investor type | Private Customer | Private Customer | Private Customer |
| Minimum investments | none | 50,000 EUR | 2,000,000 EUR |
| Total annual costs (as of June, 30, 2023) | 1.86% | 1.10% | 0.93% |
| included therein: Management fee | 1.43% | 0.73% | 0.58% |
| Permission for public distribution | DE, AT, CH, FR, PT | DE, AT, CH, FR, NL, PT | DE, FR, NL |
| Representative in Switzerland Paying agent in Switzerland | 1741 Fund Solutions AG Tellco AG, Schwyz | | |

ASSET ALLOCATION - SECTORS



ACATIS Test Winner

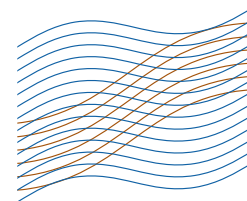
Past performance is not a guarantee for future returns. (All general data refer to share class B)

★★★★ Morningstar rating (3 years) ACATIS sustainable best fund boutique of DE 2021

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ACATIS AKTIEN GLOBAL FONDS

AS OF: MARCH 31, 2024



Global equity fund, aggressive, Art. 8 (SFDR)

MARKET COMMENTARY

The fund performed a pleasing 3.8% in March and is now up 10.9% for the year to date. How could it be otherwise - once again two stocks from the "Magnificent Seven", namely Nvidia (+14.4%) and Alphabet (+9.2%), were among the 10 best stocks, but the other top names are more unusual: Lonza, a relatively new acquisition, performed 14.5%, ResMed (respiratory equipment) 14.2%, the scandal-ridden Aurubis recovered 11.3% and Paypal 11.2%. We acquired Palantir Technologies. The company has been profitable for several quarters and thus qualified for the fund. To our knowledge, Palantir is the only company that develops AI solutions for a variety of users (governments, military, industry) and thus influences the course of history, as is currently the case in Ukraine or Gaza. If you listen to company founder Alex Karp, who holds a doctorate in philosophy from Frankfurt, there are no limits to the application solutions. A summiteer.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund invests mainly in companies that have been chosen based upon fundamental "bottom-up" analysis of individual stocks. The selection adheres to classical shareholder value aspects. The fund invests in companies that are undervalued according to criteria as: undervalued net asset value, high earnings power (that is not reflected in the stock price), above-average dividend yield, neglected industries or countries, overrated crises. The fund is invested in accordance with Art. 8 of the EU Disclosure Regulation. ACATIS has defined 54 sustainability criteria that investors have rated as "very important". Exclusion criteria were defined by the majority of those surveyed. Companies that breach these requirements are only supposed to be included in the portfolio if their cumulative portion does not exceed 10% of fund assets. This ratio of 10% is supposed to apply as of mid-2022.

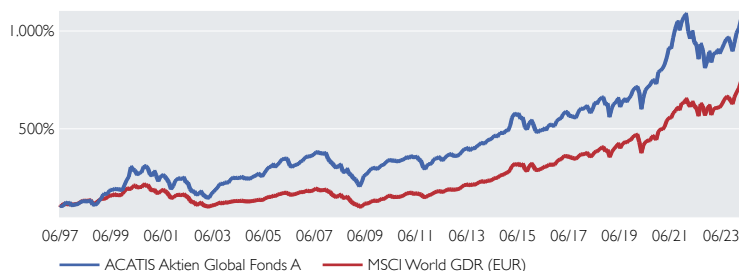
PRODUCT FACTS

| | |
|------------------------|------------------------|
| KVG | ACATIS Investment |
| Manager | ACATIS Investment |
| Domicile | Germany |
| Custodian | HAL Privatbank, FFM |
| UCITS V | yes |
| Total net assets | 641.9 Mill. EUR |
| Front end fee | 5% |
| Fiscal year end | 31.12. |
| Investment horizon | long-term |
| Risk-return profile | 4 of 7 (acc. to PRIIP) |
| Minimum holding period | 5 years |
| Skills/ Experiences | Basics |
| Loss Carrying Capacity | no Capital Guarantee |

TOP 10 POSITIONS

| | |
|---------------------------|------|
| Nvidia | 4.9% |
| Novo-Nordisk | 4.8% |
| Microsoft | 4.3% |
| Lam Research | 4.2% |
| Progressive | 4.0% |
| Regeneron Pharmaceuticals | 4.0% |
| Booking Holdings | 3.8% |
| Fortescue | 3.6% |
| Intuitive Surgical | 3.1% |
| Ensign Group | 3.0% |

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depositary fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 5% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 952.38.

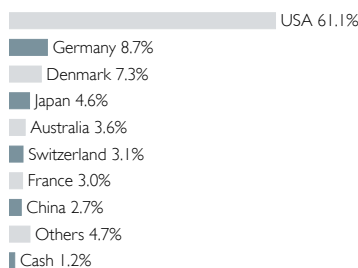
PERFORMANCE AS OF END OF MONTH IN PERCENT

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|------|-------|------|------|------|-----|------|------|------|-----|------|-------|-------|
| 2024 | 2.4 | 4.3 | 3.8 | | | | | | | | | | 10.9 | 11.8 |
| 2023 | 5.6 | -0.5 | 2.4 | -2.1 | 2.9 | 2.7 | 2.6 | 0.6 | -2.9 | -4.3 | 5.5 | 4.9 | 18.2 | 20.4 |
| 2022 | -8.1 | -3.8 | 3.9 | -5.7 | -1.5 | -7.6 | 9.0 | -3.9 | -9.6 | 4.3 | 5.7 | -6.0 | -22.7 | -12.5 |
| 2021 | 1.5 | 2.5 | 4.6 | 5.5 | -0.5 | 6.3 | 4.8 | 3.4 | -4.2 | 4.2 | 2.5 | 1.4 | 36.4 | 31.4 |
| 2020 | 0.4 | -3.9 | -12.2 | 10.6 | 5.3 | 2.0 | 1.2 | 3.2 | 0.0 | -2.2 | 8.6 | 0.7 | 12.5 | 7.0 |
| 2019 | 8.5 | 3.3 | 1.1 | 3.3 | -6.7 | 4.1 | 2.3 | -2.3 | 2.8 | 2.1 | 4.3 | 1.7 | 26.6 | 31.0 |

| Performance since inception | ann. Perf since inception | Performance 10-years | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|----------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 1,000.0% | 9.3% | 148.8% | 73.5% | 27.0% | 21.8% | 16.1% | 16.3% | 11.1% |

Volatility on monthly basis
Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.9%

| | Share cl. A | Share cl. B | Share cl. C | Share cl. E |
|--|---|------------------------|------------------------|----------------------|
| WKN | 978174 | A0HF4S | A0YBNM | A3C92E |
| ISIN | DE0009781740 | DE000A0HF4S5 | DE000A0YBNM4 | DE000A3C92E9 |
| Distribution | Dividends reinvested | Dividends reinvested | Dividends distributed | Dividends reinvested |
| Net asset value | 551.70 EUR | 37,526.06 EUR | 35,754.77 EUR | 1,152.82 EUR |
| Date of inception | May 20, 1997 | Jan. 2, 2006 | Oct. 20, 2009 | Feb. 28, 2022 |
| Investor type | Private Customer | Private Customer | Private Customer | Private Customer |
| Minimum investments | none | none | none | 50,000,000 EUR |
| Total annual costs (as of Dec. 31, 2022) | 1.52% | 0.87% | 0.86% | 0.75% |
| included therein: Management fee | 1.35% | 0.72% | 0.72% | 0.62% |
| Permission for public distribution | DE, AT, CH, ES, FR, NL | DE, AT, CH, ES, FR, NL | DE, AT, CH, ES, FR, NL | DE |
| Representative in Switzerland Paying agent in Switzerland | 1741 Fund Solutions AG Telco in der Schwyz | | | |

Past performance is not a guarantee for future returns. (All general data refer to share class A)

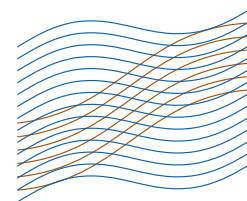
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 (B) Scope rating

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ACATIS Investment KVG mbH, mainBuilding, Tausanusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de



3rd place over 20 years of 69



ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: MARCH 31, 2024

Equity fund Germany, aggressive, sustainable, Art. 9 (SFDR)

MARKET COMMENTARY

In March, the fund gained 3.3% in value, the DAX 4.6%, MDAX 4.7% and SDAX 3.8%. Some tech stocks lost around 4% in value in March, such as Aixtron, Süss Microtec and Infineon. In total, this resulted in a negative performance contribution of 2%. We are positive about the prospects for the semiconductor industry, so we are not reading too much into the monthly performance. There was a takeover bid for Encavis. The share price rose by 52.6%. After Aareal Bank and GK Software, this is now the third share in the fund to be taken over in a very short time. KKR is offering EUR 17.50. We consider this to be far too low. We believe the fair value is significantly higher: Init (+23.7%) announced a major order worth GBP 80m to supply 8,500 on-board computers with accessories for all buses and trams in the London vehicle fleet. The same amount will be added for the subsequent operation of the system.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund is suitable for all investors, who want to invest their capital based on proven strategies within value balanced structures in German equity markets. The fund management pursues an anti cyclical stock selection. Stock picking is free from any Benchmark. The portfolio is almost fully invested. Role model is the value strategy from Warren Buffett, the most successful investor of all-time.

PRODUCT FACTS

| | |
|------------------------|-----------------------------------|
| KVG | ACATIS Investment |
| Manager | ACATIS Investment |
| Sustainability advisor | ACATIS Fair Value, CH |
| Investment advisor | Ehrke & Lübberstedt |
| Domicile | Luxembourg |
| Custodian | HAL Privatbank, Niederlassung LUX |
| UCITSV | yes |
| Total net assets | 59.9 Mill. EUR |
| Fiscal year end | Aug. 31 |
| Investment horizon | long-term |
| Risk-return profile | 5 of 7 (acc. to PRIIP) |
| Minimum holding period | 5 years |
| Skills/ Experiences | Basics |
| Loss Carrying Capacity | no Capital Guarantee |

TOP 10 POSITIONS

| | |
|---------------|-------|
| Krones | 10.0% |
| Süss MicroTec | 8.4% |
| Energiekontor | 7.1% |
| Encavis | 6.3% |
| Amadeus Fire | 4.3% |
| PVA TePla | 4.2% |
| GFT | 4.1% |
| Jungheinrich | 3.8% |
| SIXTVZ | 3.5% |
| KSBVZ | 3.3% |

PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depositary fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 5.5% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 947.87.

PERFORMANCE AS OF END OF MONTH IN PERCENT

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|------|-------|------|------|-------|------|------|------|-------|------|------|-------|-------|
| 2024 | -4.1 | -0.6 | 3.3 | | | | | | | | | | -1.6 | |
| 2023 | 7.8 | 1.8 | -2.0 | -1.0 | -3.2 | -0.8 | 1.9 | -4.0 | -6.3 | -10.0 | 14.2 | 6.3 | 2.4 | |
| 2022 | -9.0 | -6.6 | -1.7 | -1.6 | 2.3 | -13.7 | 10.3 | -8.9 | -8.3 | 8.1 | 11.7 | -5.2 | -23.4 | |
| 2021 | 4.2 | 1.2 | 1.5 | 4.2 | 1.4 | 3.1 | 3.1 | 4.7 | -3.4 | 6.0 | -4.2 | 3.4 | 27.7 | |
| 2020 | -0.8 | -6.1 | -25.2 | 17.7 | 7.1 | 2.1 | -1.7 | 8.5 | -2.7 | -7.2 | 23.5 | 7.8 | 14.9 | |
| 2019 | 8.8 | 1.5 | -1.0 | 6.6 | -6.2 | 0.8 | 0.0 | -2.8 | 4.1 | 2.4 | 5.3 | 2.0 | 22.7 | |

| Performance since inception | ann. Perf since inception | Performance 10-years | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|----------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 576.7% | 9.4% | 51.3% | 27.2% | -7.8% | -6.3% | 26.2% | 22.3% | 21.9% |

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2012 | 7.6 | 6.3 | 4.3 | 3.9 | 2.0 | 2.5 | 0.2 | 5.7 | 2.6 | -0.2 | -8.3 | | |
| 2013 | 8.5 | 7.0 | 5.0 | 4.5 | 2.4 | 3.1 | 0.5 | 7.2 | 3.7 | 0.2 | | | |
| 2014 | 9.0 | 7.5 | 5.2 | 4.8 | 2.4 | 3.2 | 0.2 | 8.5 | 4.1 | | | | |
| 2015 | 12.9 | 11.6 | 9.5 | 9.6 | 7.5 | 9.5 | 7.1 | 21.8 | | | | | |
| 2016 | 11.4 | 9.7 | 7.1 | 6.8 | 3.8 | 5.3 | 0.9 | | | | | | |
| 2017 | 10.9 | 9.0 | 5.8 | 5.2 | 1.2 | 2.3 | | | | | | | |
| 2018 | 9.3 | 6.8 | 2.7 | 1.3 | -5.1 | | | | | | | | |
| 2019 | 17.0 | 15.3 | 11.9 | 13.0 | | | | | | | | | |
| 2020 | 16.4 | 14.2 | 9.5 | | | | | | | | | | |
| 2021 | 21.6 | 20.2 | | | | | | | | | | | |
| 2022 | 21.1 | | | | | | | | | | | | |

Purchase at the beginning of the year each figure shows the average annual performance

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.1%

ASSET ALLOCATION - SECTORS

| | |
|--|-------|
| Industry | 39.2% |
| IT | 31.0% |
| Health Care | 9.2% |
| Non-consumer staples | 7.2% |
| Finance | 6.3% |
| Raw, ancillary and operating materials | 5.1% |
| Energy | 1.1% |
| Others | 0.8% |
| Cash | 0.1% |



| | Share cl. A | Share cl. X |
|--|------------------------|----------------------|
| WKN | 163701 | A2JD2L |
| ISIN | LU0158903558 | LU1774132671 |
| Front end fee | 5.5% | 0% |
| Distribution | Dividends reinvested | Dividends reinvested |
| Net asset value | 338.37 EUR | 53.19 EUR |
| Date of inception | Jan. 3, 2003 | Mar. 21, 2018 |
| Investor type | Private Customer | Private Customer |
| Minimum investments | none | none |
| Savings plan | from 100 EUR | no |
| Total annual costs (as of Aug. 31, 2023) | 2.41% | 2.03% |
| included therein: Management fee | 1.84% | 1.40% |
| Permission for public distribution | DE, AT, CH, FR, LU | DE, AT, CH, FR, LU |
| Representative in Switzerland | 1741 Fund Solutions AG | |
| Paying agent in Switzerland | Telco AG, Schwyz | |

Past performance is not a guarantee for future returns. (All general data refer to share class A)

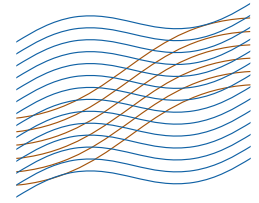
★★★★ Morningstar rating (3 years) ACATIS sustainable best fund boutique of DE 2022/ 2021 FundAward 2022/ 2019 Fondsmanager 2017 (B) Scope rating

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ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: MARCH 31, 2024



Equity fund Asia with focus on China, aggressive, Art. 6 (SFDR)

MARKET COMMENTARY

The fund gained 2.5% in March. The Asian market recorded slight gains in March after a strong performance in February. Taiwan and Korea continue to benefit from the AI-driven rally. Xinyi Solar (+27.3%), Meituan (+21.3%) and JD (+21.2%) performed the best, while Sunny Optical (-21.4%), AIA (-17.4%) and Infosys (-10.2%) lost the most. Xinyi Solar, the world's leading manufacturer of solar panel glass, rose by 80% year-on-year due to improved supply and demand dynamics and an increase in new solar installations. Both Meituan, China's leading grocery delivery and services platform, and JD, the second-largest e-commerce player in China, gained in March as their 2023 annual results were better than expected. Sunny Optical, the world's largest provider of smartphone and automotive lenses and the second-largest provider of smartphone camera modules, suffered from the weak business forecast for 2024 with single-digit growth rates and only a slight improvement in the gross margin.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

This actively-managed fund invests at least 51% in companies whose headquarters are located in Asia or whose business activities are concentrated in Asia. The investment universe includes mainly shares of Chinese companies that are eligible for investments through Stock Connect (Shanghai and Shenzhen), as well as Chinese companies that are listed outside of the Chinese mainland. Also shares of other Asian countries, e.g. Japan, India, Indonesia, Vietnam, Thailand, Malaysia and Korea. Management is assisted by local research partner Qilin. The MSCI AC Asia GDR (EUR) is used as a reference index. The fund does not strive to depict the reference index, but rather aims for absolute value growth that is independent of the reference index. The fund may enter into derivative transactions to hedge asset positions or generate higher values.

PRODUCT FACTS

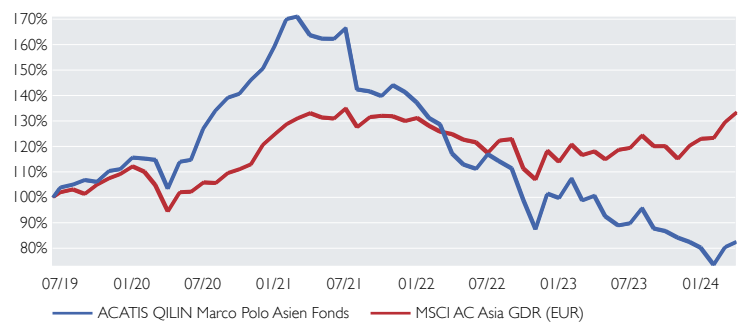
| | |
|------------------------|------------------------|
| KVG | ACATIS Investment |
| Manager | ACATIS Investment |
| Domicile | Germany |
| Custodian | UBS Europe SE, FFM |
| UCITS V | yes |
| Total net assets | 59.0 Mill. EUR |
| Front end fee | 5% |
| Fiscal year end | Sep. 30 |
| Investment horizon | long-term |
| Risk-return profile | 5 of 7 (acc. to PRIIP) |
| Minimum holding period | 6 years |
| Skills/ Experiences | Basics |
| Loss Carrying Capacity | no Capital Guarantee |

TOP 10 POSITIONS

| | |
|--|------|
| DB CSI Capital Protected Note | 8.8% |
| Taiwan Semiconductor Manufacturing | 6.8% |
| Infosys ADR | 4.6% |
| Sea ADR | 3.9% |
| Contemporary Amperex Technology Delta I Zertifikat | 3.9% |
| Trip.com Group | 3.9% |
| Samsung Electronics GDR | 3.9% |
| Jiangsu Hengrui Medicine | 3.5% |
| Anta Sports | 3.4% |
| Xinyi Solar Holdings | 3.4% |

| | Share cl. A | Share cl. B | Share cl. X |
|--|------------------------|------------------------|---------------------------|
| WKN | A2PB65 | A2PB66 | A2PB66 |
| ISIN | DE000A2PB655 | DE000A2PB663 | DE000A2P9Q22 |
| Distribution | Dividends distributed | Dividends distributed | Dividends distributed |
| Net asset value | 78.86 EUR | 8,030.12 EUR | 57.36 EUR |
| Date of inception | Jun. 11, 2019 | Jun. 11, 2019 | Sep. 29, 2020 |
| Investor type | Private Customer | Private Customer | exclusively Institutional |
| Minimum investments | none | 250,000 EUR | none |
| Total annual costs (as of Sep. 30, 2023) | 1.89% | 1.39% | 1.45% |
| included therein: Management fee | 1.80% | 1.30% | 1.36% |
| Permission for public distribution | DE, AT, CH, ES, FR, NL | DE, AT, CH, ES, FR, NL | E, CH, ES, FR, NL |
| Representative in Switzerland | 1741 Fund Solutions AG | | |
| Paying agent in Switzerland | Telloco AG, Schwyz | | |

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depository, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depository fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 5% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 952.38.

PERFORMANCE AS OF END OF MONTH IN PERCENT

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|------|------|------|------|------|-------|------|-------|-------|------|------|-------|-------|
| 2024 | -8.3 | 9.4 | 2.5 | | | | | | | | | | 2.8 | 8.4 |
| 2023 | 7.7 | -8.0 | 1.8 | -8.1 | -3.9 | 0.9 | 6.7 | -8.4 | -1.1 | -3.0 | -2.0 | -2.8 | -19.6 | 7.9 |
| 2022 | -4.5 | -1.9 | -8.9 | -3.7 | -1.5 | 5.2 | -2.4 | -2.5 | -11.2 | -11.5 | 15.9 | -1.7 | -27.4 | -13.1 |
| 2021 | 6.6 | 0.6 | -4.3 | -0.8 | 0.0 | 2.6 | -14.5 | -0.5 | -1.3 | 3.1 | -1.9 | -2.9 | -14.0 | 5.0 |
| 2020 | -0.3 | -0.4 | -9.8 | 10.1 | 0.7 | 10.8 | 5.5 | 3.7 | 1.1 | 3.9 | 3.1 | 5.8 | 38.0 | 11.4 |
| 2019 | | | | | | 3.6 | 1.1 | 1.7 | -0.7 | 4.0 | 0.7 | 4.1 | 15.4 | 11.9 |

| Performance since inception | Volatility since inception |
|-----------------------------|----------------------------|
| -17.8% | 20.3% |

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

| | 2019 | 2020 | 2021 | 2022 | 2024 Sale at the end of the year resp. YTD |
|--|------|------|-------|-------|--|
| Purchase at the beginning of the year each figure shows the average annual performance | -3.2 | -6.5 | -15.2 | -15.6 | |
| | -4.4 | -8.7 | -20.5 | | |
| | -0.1 | -4.8 | | | |
| | 11.1 | | | | |

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.4%

ASSET ALLOCATION - COUNTRIES

| | |
|-------------|-------|
| China | 54.8% |
| Germany | 8.8% |
| Switzerland | 8.1% |
| Südkorea | 7.1% |
| Taiwan | 6.8% |
| India | 4.6% |
| Singapore | 3.9% |
| Hong Kong | 3.6% |
| Others | 1.9% |
| Cash | 0.4% |

Past performance is not a guarantee for future returns. (All general data refer to share class A)



Fund Award 2021

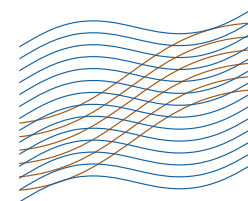


Fondsmanager 2017

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ACATIS DATINI VALUEFLEX FONDS

AS OF: MARCH 31, 2024



Global balanced fund, aggressive, Art. 6 (SFDR)

MARKET COMMENTARY

With a March performance of 4.4%, the fund achieved a performance of 7.3% ytd. This was driven by the strong performance of bitcoin, Nvidia and the "Wilde 13 Certificate" from UBS. We reduced the three Bitcoin positions slightly over the course of the month, as well as the strongly increased position in Nvidia. We simply had to make a move here - Waga Energy from France carried out a capital increase in which we participated. Waga Energy is still small, but has a future: the company builds degassing equipment for landfill sites. This captures the escaping methane, an aggressive greenhouse gas, purifies it and feeds it into the public gas grid. According to our calculations, the projects have an amortisation period of less than 5 years and an internal rate of return of 10% to 40%. The faster Waga grows, the higher the cash flows released. There are several thousand landfills - an end to growth is not in sight.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund takes advantage of situation dependent and opportunistic investment opportunities. In doing so, the investment level can flexibly vary from 0 to 100%. The focus is on the value investing concept, however, not only with regards to equities but to all investment classes. In principle, the fund aims at long-term investments. The outlook for different investment classes and sub-segments will be verified at regular intervals. Investments will then be made on the basis of target funds or a basket of individual titles. Derivatives may be used to enhance the chances or reduce the risk.

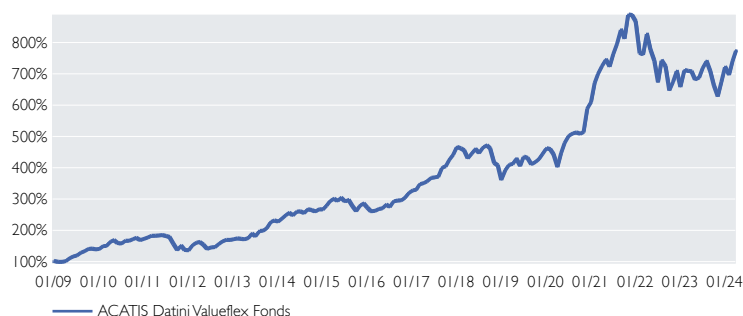
PRODUCT FACTS

| | |
|-------------------------------------|-------------------------------------|
| KVG | ACATIS Investment |
| Manager | ACATIS Investment |
| Domicile | Germany |
| Custodian | UBS Europe SE, FFM |
| UCITSV | yes |
| Total net assets | 816.7 Mill. EUR |
| Front end fee | 6% |
| Fiscal year end | Oct. 31 |
| Investment horizon | long-term |
| Risk-return profile (acc. to PRIIP) | 4 of 7 (Cl. A, B) 5 of 7 (Cl. X) |
| Minimum holding period | 10 years |
| Skills/ Experiences | Basics |
| Loss Carrying Capacity | no Capital Guarantee |

TOP 10 POSITIONS

| | |
|--|------|
| UniCredit HVB Call 20,07.48 HICPXT1 Warrants | 5.3% |
| Wilde 13 | 4.9% |
| Nvidia | 4.7% |
| Goldman Sachs Inflation Linked Note 5Y Cum. von 2022 | 4.0% |
| Bitcoin Tracker | 3.7% |
| Fortescue | 3.2% |
| BioNTech ADRs | 2.9% |
| Phönix Convertibles | 2.6% |
| Lam Research | 2.6% |
| Regeneron Pharmaceuticals | 2.5% |

PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depository, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depository fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 6% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 943.40.

PERFORMANCE AS OF END OF MONTH IN PERCENT

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|-------|------|------|------|------|------|------|------|-------|------|------|------|-------|-------|
| 2024 | -3.5 | 6.4 | 4.4 | | | | | | | | | | 7.3 | |
| 2023 | 8.0 | -0.4 | -0.2 | -3.6 | 0.9 | 4.6 | 3.0 | -4.5 | -6.3 | -5.2 | 7.5 | 6.9 | 9.6 | |
| 2022 | -11.6 | -0.6 | 8.7 | -6.1 | -4.6 | -9.1 | 10.3 | -2.7 | -10.4 | 4.3 | 5.0 | -7.1 | -24.0 | |
| 2021 | 10.1 | 4.4 | 3.6 | 2.6 | -3.0 | 5.6 | 4.2 | 5.7 | -3.4 | 9.4 | -0.2 | -2.3 | 42.2 | |
| 2020 | -0.7 | -3.5 | -9.0 | 11.2 | 7.3 | 4.5 | 1.4 | 0.7 | -0.9 | 1.1 | 15.0 | 3.4 | 32.2 | |
| 2019 | 8.9 | 3.9 | 0.6 | 4.3 | -5.4 | 7.2 | -1.1 | -4.5 | 1.7 | 2.4 | 3.8 | 4.0 | 27.8 | |

| Performance since inception | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 673.7% | 14.3% | 88.6% | 6.7% | 9.6% | 20.1% | 20.6% | 18.1% |

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------|------|------|------|------|------|------|------|------|------|------|--|------|------|
| 14.4 | 13.5 | 11.8 | 11.3 | 12.4 | 11.4 | 7.5 | 13.6 | 10.9 | 6.2 | -3.7 | 2024 Sale at the end of the year resp. YTD | | |
| 15.0 | 14.1 | 12.3 | 11.8 | 13.0 | 12.0 | 7.6 | 14.9 | 11.8 | 5.8 | | | | |
| 20.5 | 14.5 | 12.6 | 12.0 | 13.5 | 12.4 | 7.2 | 16.2 | 12.6 | | | | | |
| 20.5 | 19.9 | 18.3 | 18.4 | 21.4 | 21.6 | 16.8 | 33.9 | | | | | | |
| 18.3 | 17.4 | 15.2 | 14.9 | 17.6 | 17.0 | 9.4 | | | | | | | |
| 16.7 | 15.4 | 12.6 | 11.7 | 14.2 | 12.3 | | | | | | | | |
| 15.2 | 13.4 | 9.8 | 8.0 | 10.0 | | | | | | | | | |
| 23.0 | 22.4 | 19.7 | 20.6 | | | | | | | | | | |
| 19.4 | 17.7 | 12.9 | | | | | | | | | | | |
| 19.2 | 17.0 | | | | | | | | | | | | |
| 25.4 | | | | | | | | | | | | | |

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
Purchase at the beginning of the year each figure shows the average annual performance

| | Share cl. A | Share cl. B | Share cl. X |
|--|------------------------|------------------------|---------------------------|
| WKN | A0RKXJ | A1H72F | A2QSGT |
| ISIN | DE000A0RKXJ4 | DE000A1H72F1 | DE000A2QSGT9 |
| Distribution | Dividends distributed | Dividends reinvested | Dividends reinvested |
| Net asset value | 678.58 EUR | 186.28 EUR | 98.14 EUR |
| Date of inception | Dec. 22, 2008 | Apr. 15, 2011 | Jul. 26, 2021 |
| Investor type | Private Customer | Private Customer | exclusively Institutional |
| Minimum investments | 1,000,000 EUR | none | none |
| Total annual costs (as of Oct. 31, 2023) | 0.93% | 1.78% | 1.43% |
| included therein: Management fee | 0.81% | 1.66% | 1.31% |
| Permission for public distribution | DE, AT, CH, ES, FR, NL | DE, AT, CH, ES, FR, NL | DE, AT, CH, ES, FR, NL |
| Representative in Switzerland | 1741 Fund Solutions AG | | |
| Paying agent in Switzerland | Telco AG, Schwyz | | |

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.9%

ASSET ALLOCATION - CLASSES

| | |
|-----------------------------------|-------|
| Equity | 62.6% |
| Certificates | 22.4% |
| Fixed Income, average rating BBB- | 14.9% |
| Options | 0.0% |
| Others | 0.1% |
| Cash | 0.0% |

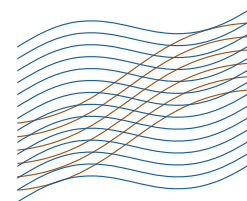


Past performance is not a guarantee for future returns. (All general data refer to share class A)

★★★★ Morningstar rating (Overall rating) Fund Award 2023 to 2020 Fondsmanager 2017 Lipper Leader (B) Scope rating Deutscher Fondspreis 2022/ 2021/ 2019 to 2017 excellent

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ACATIS Investment KVG mbH, mainBuilding, Tausanusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de



ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: MARCH 31, 2024

Global balanced fund, flexible, sustainable, for endowments, Art. 9 (SFDR)

MARKET COMMENTARY

In March, the companies' annual reports were drawing to a close. Due to predominantly very solid business developments and consequently positive share price trends, the fund recorded a pleasing performance of 3.2% in this month. It is also very pleasing that the volatility of the fund price has now fallen again significantly for two reasons: firstly, the more defensive positioning introduced since the beginning of the year has had an effect. On the one hand, the more defensive positioning initiated since the beginning of the year has had an effect. On the other hand, numerous recently neglected second-line stocks recovered significantly. The three biggest winners in March therefore included Bloom Energy (+28%), Hoffmann Green Cement (+22%) and Tomra (+17%). By contrast, only our very small position in Aker Horizon (-23%) and Zoetis (-17%) recorded double-digit losses.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund aims for sustainability. Only issuers that fulfil ethical-sustainability criteria and comply with high standards with respect to social, business and ecological responsibility and environmental sustainability are accepted. These are companies with regard to entrepreneurial, social and ecological responsibility and ecological sustainability, and which are chosen in accordance with the very strict criteria pursuant to Article 9 of the EU Disclosure Regulation. Individual sustainability objectives are taken into account on the basis of continuous discussions with investors. Moreover, each title also pursues at least one of the sustainable development goals of the United Nations (SDGs). The fund invests globally in stocks, REITs, bonds, profit participation certificates and other innovative investment instruments, such as income trusts or certificates that contain financial indices, stocks, interest rates and foreign currency as the underlying asset.

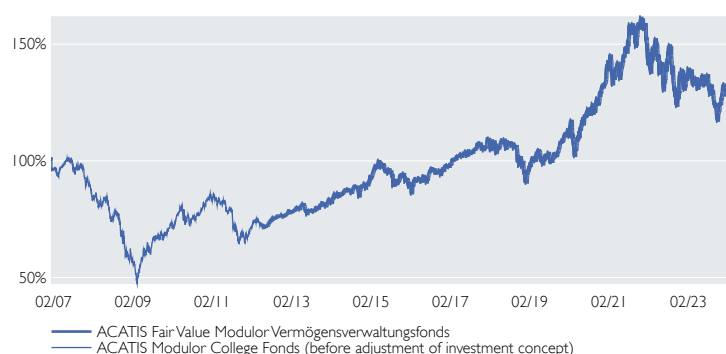
PRODUCT FACTS

| | |
|------------------------|------------------------|
| KVG | ACATIS Investment |
| Manager | ACATIS Investment |
| Sustainability advisor | ACATIS Fair Value, CH |
| Domicile | Luxembourg |
| Custodian | HAL Privatbank, LUX |
| UCITS V | yes |
| Total net assets | 481.2 Mill. EUR |
| Fiscal year end | Dec. 31. |
| Investment horizon | long-term |
| Risk-return profile | 4 of 7 (acc. to PRIIP) |
| Minimum holding period | 5 years |
| Skills/ Experiences | Basics |
| Loss Carrying Capacity | no Capital Guarantee |

TOP 10 POSITIONS

| | |
|--|------|
| Goldman Sachs Inflation Linked Note 5Y Cum. von 2022 | 5.0% |
| Nvidia | 3.6% |
| Fortescue | 3.2% |
| BioNTech ADRs | 3.2% |
| Salesforce | 2.8% |
| Symrise | 2.8% |
| Hannover Rück | 2.4% |
| Vestas Wind Systems | 2.4% |
| Belimo Holding | 2.3% |
| Cintas | 2.2% |

PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depository fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 5% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 952.38.

PERFORMANCE AS OF END OF MONTH IN PERCENT

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|------|------|------|------|------|-----|------|------|------|-----|------|-------|-------|
| 2024 | -1.8 | 1.0 | 3.2 | | | | | | | | | | 2.3 | |
| 2023 | 4.4 | -0.9 | 0.0 | -2.5 | 0.7 | 0.9 | 2.1 | -3.5 | -5.6 | -6.0 | 6.8 | 6.0 | 1.6 | |
| 2022 | -7.8 | -2.8 | 5.0 | -3.0 | -2.8 | -5.1 | 9.9 | -3.6 | -9.3 | 0.4 | 7.6 | -5.2 | -17.2 | |
| 2021 | 4.3 | -1.6 | 0.2 | 2.9 | -0.2 | 5.5 | 2.2 | 3.5 | -3.4 | 4.2 | 1.9 | -1.7 | 18.9 | |
| 2020 | -0.5 | -0.8 | -5.0 | 7.5 | 3.8 | 1.5 | 1.2 | 2.5 | 0.6 | 1.3 | 5.6 | 0.9 | 19.6 | |
| 2019 | 6.8 | 3.5 | -0.9 | 4.9 | -5.2 | 1.6 | 1.5 | -2.2 | 2.7 | 2.5 | 3.1 | 2.4 | 22.1 | |

| Performance since inception | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 36.1% | 1.8% | 36.4% | -0.6% | 0.4% | 13.9% | 15.7% | 14.3% |

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES

| | |
|---|-------|
| Equity | 71.6% |
| Fixed Income, average rating BBB | 13.4% |
| Hedging | 7.8% |
| Total Return | 4.1% |
| Raw, ancillary and operating materials/Energy | 1.9% |
| Others | 0.1% |
| Cash | 1.1% |



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

| | |
|-------------------------|------|
| CO2 Neutralisation Note | 1.4% |
|-------------------------|------|

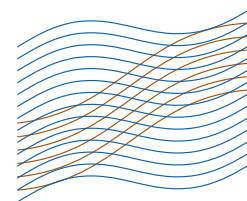
| | Share cl. A | Share cl. B | Share cl. I | Share cl. S | Share cl. V | Share cl. X |
|--|--------------------------------|------------------------|------------------------|--------------------------------|--------------------------------|---------------------------|
| WKN | A0LHCM | A0MX2R | A0LHCL | A0LHCK | A2N9ZR | A3DGJC |
| ISIN | LU0278152516 | LU0313800228 | LU0278152862 | LU0278153084 | LU1904802086 | LU2451779768 |
| Front end fee | 5% | 5% | 0.5% | 0.5% | 0% | 0% |
| Distribution | Dividends distributed | Dividends reinvested | Dividends distributed | Dividends distributed | Dividends reinvested | Dividends reinvested |
| Net asset value | 68.12 EUR | 137.46 EUR | 7,845.06 EUR | 806.17 EUR | 153.41 EUR | 90.41 EUR |
| Date of inception | Jan. 12, 2007 | Jan. 12, 2007 | Jan. 12, 2007 | Jan. 12, 2007 | Dec. 28, 2018 | Apr. 4, 2022 |
| Investor type | Private Customer | Private Customer | Institutional | endowments | insurances | exclusively Institutional |
| Minimum investments | none | none | 100,000 EUR | 10,000 EUR | 5,000,000 EUR | none |
| Total annual costs (as of Dec. 31, 2022) | 1.87% | 1.87% | 1.25% | 0.60% | 1.40% | 1.33% |
| included therein: Management fee | 1.70% | 1.70% | 1.10% | 0.45% | 1.25% | 1.19% |
| Permission for public distribution | DE, AT, CH, FR, LU, NL, NO, SE | DE, AT, CH, FR, LU, NL | DE, AT, CH, FR, LU, NL | DE, AT, CH, FR, LU, NL, NO, SE | DE, AT, CH, FR, LU, NL, NO, SE | DE, AT, CH, FR, LU, NL |
| Representative in Switzerland | 1741 Fund Solutions AG | | | | | |
| Paying agent in Switzerland | Tello AG, Schwyz | | | | | |

Past performance is not a guarantee for future returns. (All general data refer to share class A)

★★★★ Morningstar Share cl. A, I, S (Overall rating) ACATIS sustainable best fund boutique of DE 2022/ 2021 over 3 years place 1 2022/ 2021 Lipper Leader (B) Scope rating

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ACATIS Investment KVG mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de



ACATIS VALUE EVENT FONDS

AS OF: MARCH 31, 2024

Global balanced fund, flexible, Art. 8 (SFDR)

MARKET COMMENTARY

The fund recorded a gain of 1.5% in March, resulting in a total quarterly gain of 4.4%. The top performers were Alphabet (+9.2%), Naspers (+8.0%) and Prosus (+7.7%). Alphabet's increase in value is likely due to rumours that Apple is planning to use Alphabet's AI assistant. Naspers and Prosus benefited from Tencent's strong results, which increased revenue by 10% and profit by 36%. Tencent also announced a 42% dividend increase and plans to buy back over HKD 100bn worth of shares in 2024. The worst performers were RTL (-8.4%), Apple (-4.9%) and Ryman Healthcare (-3.5%). RTL failed to impress with its figures, with both revenue and profit falling short of expectations. The proposed dividend of EUR 2.75 per share currently corresponds to a yield of around 9%.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund combines the philosophy of value investing with an "event-driven value" approach. The aim is to reduce fundamental risks in the selection of the fund's positions by focusing on companies with strong business quality. The fund is invested in accordance with Art. 8 of the EU Disclosure Regulation. ACATIS has defined 54 sustainability criteria that investors have rated as "very important". Exclusion criteria were defined by the majority of those surveyed. Companies that breach these requirements are only supposed to be included in the portfolio if their cumulative portion does not exceed 10% of fund assets. This ratio of 10% is supposed to apply as of mid-2022.

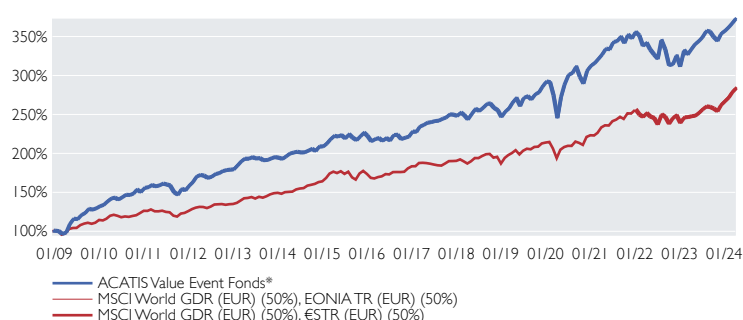
PRODUCT FACTS

| | |
|------------------------|------------------------|
| KVG | ACATIS Investment |
| Manager | ACATIS Investment |
| Domicile | Germany |
| Custodian | HAL Privatbank, FFM |
| UCITS V | ja |
| Total net assets | 6,817.6 Mill. EUR |
| Front end fee | 5% |
| Fiscal year end | Sep. 30 |
| Investment horizon | long-term |
| Risk-return profile | 4 of 7 (acc. to PRIIP) |
| Minimum holding period | 5 years |
| Skills/ Experiences | Basics |
| Loss Carrying Capacity | no Capital Guarantee |

TOP 10 POSITIONS

| | |
|-----------------------------------|------|
| L'Occitane International | 5.1% |
| Berkshire Hathaway | 4.8% |
| 0.000% Spanien EO-Bonos 2021 (24) | 4.4% |
| Prosus | 4.3% |
| Ferguson | 3.6% |
| Münchener Rück | 3.3% |
| Alphabet | 3.0% |
| SIKA | 2.9% |
| Microsoft | 2.8% |
| 4.625% KFW 2026 | 2.7% |

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depositary fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 5% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 952.38.

PERFORMANCE AS OF END OF MONTH IN PERCENT

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|------|-------|------|------|------|-----|------|------|------|------|------|-------|-------|
| 2024 | 1.4 | 1.4 | 1.5 | | | | | | | | | | 4.4 | 6.3 |
| 2023 | 6.7 | -1.6 | 2.1 | 1.8 | 1.3 | 1.5 | 2.2 | -0.3 | -1.9 | -1.4 | 2.7 | 0.9 | 14.6 | 11.7 |
| 2022 | -1.4 | -3.6 | 1.0 | -2.5 | -2.0 | -1.6 | 7.5 | -3.7 | -6.0 | 0.4 | 3.6 | -4.3 | -12.4 | -6.7 |
| 2021 | 1.1 | 1.6 | 1.9 | 2.2 | -0.3 | 2.8 | 0.3 | 1.7 | -2.3 | 3.1 | -1.3 | 2.3 | 13.8 | 14.5 |
| 2020 | -0.3 | -5.6 | -10.6 | 11.1 | 5.9 | 4.1 | 0.7 | 2.8 | -4.2 | -3.0 | 5.9 | 2.0 | 7.1 | 4.4 |
| 2019 | 2.9 | 1.4 | 2.9 | 2.3 | -3.8 | 3.9 | 0.8 | -1.5 | 2.4 | 0.9 | 2.7 | 2.2 | 18.3 | 14.4 |

| Performance since inception | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility since inception | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|----------------------------|--------------------|--------------------|-------------------|
| 272.4% | 9.0% | 40.7% | 14.0% | 11.7% | 9.1% | 12.1% | 9.8% | 4.9% |

Volatility on monthly basis
Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES

| | |
|----------------------------------|-------|
| Equity | 51.3% |
| Fixed Income, average rating AA- | 24.1% |
| Others | -0.9% |
| Cash | 25.5% |

KEY RATIOS

| | |
|---------------------------|------|
| Duration-weighted yield | 4.7% |
| Maturity (due date) | 1.2% |
| Maturity (next call date) | 1.0% |
| Tracking Error | 6.3% |
| Sharpe Ratio | 0.3 |



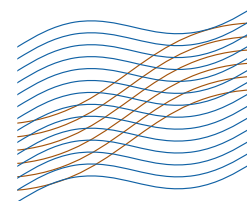
ACATIS Test Winner

| | Share cl. A | Share cl. B | Share cl. C | Share cl. D | Share cl. E | Share cl. X | Share cl. Z |
|--|--|----------------------|------------------------------|-----------------------|----------------------|---------------------------|---------------------------|
| WKN | A0X754 | A1C5D1 | A1T73W | A2DR2M | A2JQJ2 | A2H7NC | A2QCXQ |
| ISIN | DE000A0X7541 | DE000A1C5D13 | DE000A1T73W9 | DE000A2DR2M0 | DE000A2JQJ20 | DE000A2H7NC9 | DE000A2QCXQ4 |
| Distribution | Dividends reinvested | Dividends reinvested | Divid. distributed Quarterly | Dividends distributed | Dividends reinvested | Dividends distributed | Dividends reinvested |
| Net asset value | 367.20 EUR | 25,651.86 EUR | 1,389.89 EUR | 1,868.09 EUR | 1,531.76 EUR | 145.23 EUR | 121.02 EUR |
| Date of inception | Dec. 15, 2008 | Oct. 15, 2010 | Jul. 10, 2013 | Jun. 7, 2017 | Oct. 1, 2018 | Dec. 22, 2017 | Nov. 19, 2020 |
| Investor type | Private Customer | Private Customer | Private Customer | Private Customer | Private Customer | exclusively Institutional | exclusively Institutional |
| Minimum investments | none | none | none | 50,000,000 EUR | 50,000,000 EUR | none | none |
| Total annual costs (as of Sep. 30, 2023) | 1.79% | 1.39% | 1.79% | 1.02% | 1.02% | 1.45% | 1.45% |
| included therein: Management fee | 1.65% | 1.25% | 1.65% | 0.95% | 0.95% | 1.31% | 1.31% |
| Permission for public distribution | DE,AT,CH,ES,FR,LU,NL,PT,IT | DE,AT,CH,ES,FR,LU,NL | DE,AT,CH,ES,FR,LU,NL,PT | DE | DE | DE,AT,CH,ES,FR,LU,NL | DE,CH,ES,FR,LU,NL |
| Representative in Switzerland Paying agent in Switzerland | 1741 Fund Solutions AG Tellico AG, Schwyz | | | | | | |

Past performance is not a guarantee for future returns. (All general data refer to share class A)

★★★★★ Morningstar top rating (Overall rating) FundAward 2021/ 2020 Fondsmanager 2017 Lipper Leader (B) Scope Rating

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ACATIS IFK VALUE RENTEN (EUR)

AS OF: MARCH 31, 2024

Global fixed-income fund, aggressive, Art. 6 (SFDR)

MARKET COMMENTARY

The fund closed March with +2.2%. We believe the short and medium-term recovery trend remains unchanged. In addition, the so-called "pull-to-par" effect should continue to have a positive impact over the next nine months. We believe the normalisation of interest rate expectations is right and proper and expect an average of two rate cuts this year by the three central banks, the Fed, ECB and Bank of England. At an interest rate of 2.4%, 10-year German government bonds are not an obvious buy for us. Credit markets and corporate bonds should continue to benefit across the board. An important component of the fund is to focus on so-called "rising stars": In February, this was the case with Infineon, the largest position, and now in March in a similar way with the LBBW bond. This means that both bonds were upgraded from BB+ to investment grade. Since the fund was launched at the end of 2008, a return of around 117% has been achieved. According to Absolut Research, the fund remains in the top 10% at 1, 5 and 10 years. With a return of 6.5% in the fund, we remain confident for the current year. There are currently 86 bonds in the fund.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

Assets under management are mostly invested in bonds of issuers selected on the basis of traditional bond analysis. The focus is on identifying value bonds that offer a particular yield advantage relative to their valuation. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions in the form of interest and on capital gains.

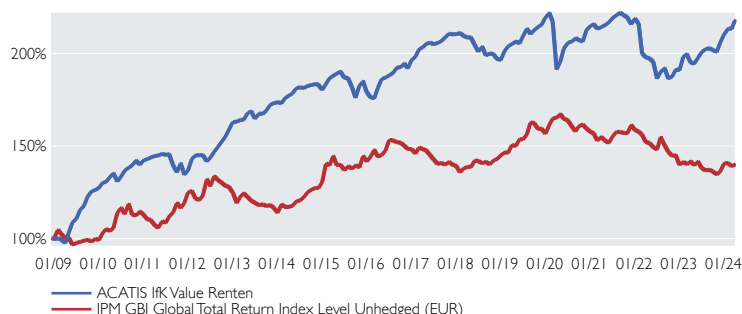
PRODUCT FACTS

| | |
|-------------------------------------|--|
| KVG | ACATIS Investment |
| Manager | ACATIS Investment, Advisor: IFK-Generationen VV GmbH |
| Domicile | Germany |
| Custodian | HAL Privatbank, FFM |
| UCITSV | yes |
| Total net assets | 758.2 Mill. EUR |
| Fiscal year end | Sep. 30 |
| Investment horizon | long-term |
| Risk-return profile (acc. to PRIIP) | 3 of 7 (Cl. A, X) 2 of 7 (Cl. D) |
| Minimum holding period | 3 years |
| Skills/ Experiences | Basics |
| Loss Carrying Capacity | no Capital Guarantee |

TOP 10 POSITIONS

| | |
|---|------|
| 3.625% Infineon Sub-FLR-Nts.v.19(28/unb.) | 5.9% |
| 6.625% Petrobras 2034 | 5.7% |
| 3.000% Europcar 2026 | 5.5% |
| 6.750% Eurofins 2023 (28/Und.) | 5.1% |
| 5.337% Celanese 2029 | 4.8% |
| 4.000% LBBW v.19(25/unb.) | 3.6% |
| 3.500% CK Property 2023 | 3.4% |
| 3.000% Wintershall 2021 (21/Und.) | 3.3% |
| 6.000% Gothaer (25/45) | 3.3% |
| 6.750% Grenke 2026 | 3.3% |

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depositary fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 3% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 970.87.

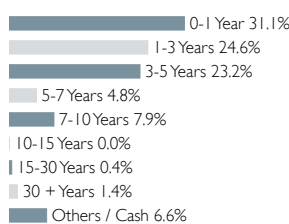
PERFORMANCE AS OF END OF MONTH IN PERCENT

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | Index |
|------|------|------|-------|------|------|------|-----|------|------|------|------|------|-------|-------|
| 2024 | 1.5 | -0.1 | 2.2 | | | | | | | | | | 3.7 | -0.5 |
| 2023 | 3.9 | 0.6 | -2.2 | -0.4 | 1.7 | 1.6 | 0.7 | 0.2 | -0.5 | -0.5 | 2.7 | 2.0 | 10.1 | 0.5 |
| 2022 | -1.3 | -7.4 | -1.1 | -0.3 | -1.0 | -4.5 | 1.9 | 1.0 | -2.9 | 0.6 | 2.0 | -0.2 | -12.8 | -11.8 |
| 2021 | 0.4 | -1.1 | 0.4 | 0.5 | 0.7 | 1.1 | 0.6 | 0.7 | -0.7 | -0.5 | -1.7 | 1.4 | 1.9 | 0.6 |
| 2020 | 1.1 | -2.1 | -11.8 | 2.2 | 3.6 | 1.5 | 0.3 | 0.9 | -0.5 | -0.3 | 3.1 | 1.0 | -2.1 | 0.6 |
| 2019 | 2.6 | 1.2 | 0.5 | 0.7 | -0.5 | 1.8 | 2.0 | -1.3 | 1.0 | 0.8 | 0.6 | 1.8 | 11.8 | 8.0 |

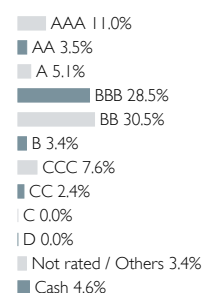
| Performance since inception | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 117.8% | 5.2% | 6.4% | 1.8% | 11.7% | 5.0% | 3.8% | 2.5% |

Volatility on a daily basis Source: Bloomberg, ACATIS Research

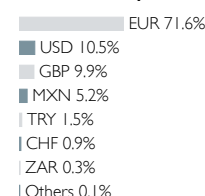
MATURITY



RATING



CURRENCIES (AFTER HEDGING)



KEY RATIOS

| | |
|-------------------------|--------|
| Duration-weighted yield | 6.9% |
| Average Maturity | 2.9 y. |
| Average Rating | BBB- |

| | Share cl. A A0X758 | Share cl. D A3C912 | Share cl. X A2H5XH |
|--|--|---------------------------|---------------------------|
| WKN | A0X758 | A3C912 | A2H5XH |
| ISIN | DE000A0X7582 | DE000A3C9127 | DE000A2H5XH1 |
| Front end fee | 3% | 0% | 0% |
| Distribution | Dividends distributed | Dividends distributed | Dividends distributed |
| Net asset value | 42.39 EUR | 356.91 EUR | 307.10 EUR |
| Date of inception | Dec. 15, 2008 | Jan. 28, 2022 | Nov. 16, 2017 |
| Investor type | Private Customer | exclusively Institutional | exclusively Institutional |
| Minimum investments | none | 50,000,000 EUR | none |
| Total annual costs (as of Sep. 30, 2023) | 1.07% | 0.64% | 1.03% |
| included therein: Management fee | 0.98% | 0.55% | 0.94% |
| Permission for public distribution | DE, AT, CH, ES, FR, NL | DE | DE, AT, CH, FR, NL |
| Representative in Switzerland Paying agent in Switzerland | 1741 Fund Solutions AG Tellico AG, Schwyz | | |

Past performance is not a guarantee for future returns. (All general data refer to share class A)

★★★★ Morningstar rating (10 years) Fund Award 2020 Fund Award 2019 Fondsmanger 2017 Lipper Leader

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Opportunities and risks of investing in ACATIS investment funds

Date: 2024

OPPORTUNITIES

- **Professional Asset Management**

With an investment in an ACATIS investment fund, investors benefit from the extensive experience and expertise of the portfolio management team and comprehensive financial research.

- **Value Growth**

A variation of market-, sector- and company-related factors leading to the increase in the share price as well as foreign exchange gains offer attractive earning opportunities.

- **Interest or Dividend Payments**

Some securities also include dividend payments by the issuer, of which funds can benefit.

- **Risk Diversification**

By investing across a wide range of securities, the investment risk is reduced compared to an individual investment.

- **Flexibility**

Investment funds of ACATIS can be bought and sold daily.

- **Transparency**

The fund unit prices and valuations of the investment funds are published each trading day.

- **Security**

Even if the investment company were to go insolvent, the assets of the equity fund would remain insolvency-proof.

- **Sustainability opportunity**

Investments in securities of sustainable companies can offer a long-term above-average perspective due to the increasing importance of sustainable issues.

RISKS

- **Incorrect Assessments**

Incorrect assessments may occur during the investment selection process.

- **Value Loss**

Price losses due to a variation of market-, sector and company-related factors as well as foreign exchange losses are possible.

- **Issuer Risk**

The creditworthiness of a company or a security issuer may deteriorate. Interest or dividend payments may be lost as a result, or the equity may become worthless in the event of an issuer default.

- **Increased Price Fluctuations**

Increased price fluctuations may occur as the risk is concentrated in specific countries, regions, sectors and issues.

- **No Protection For The Capital Employed**

The fund unit price can fall below the price at which the unit was purchased. The entire capital that has been invested may be lost. Past performance is not a guarantee for future returns.

- **Sustainability Risks**

Sustainability risks are environmental, social or governance events or conditions, the occurrence of which could have a material adverse effect on the value of the investment. Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment.

- **Other Risks**

Counterparty and/ or liquidity risks may arise depending on the security and/ or fund.

- **Costs**

One-time and recurring costs are charged against the fund unit price.

Get in contact with us

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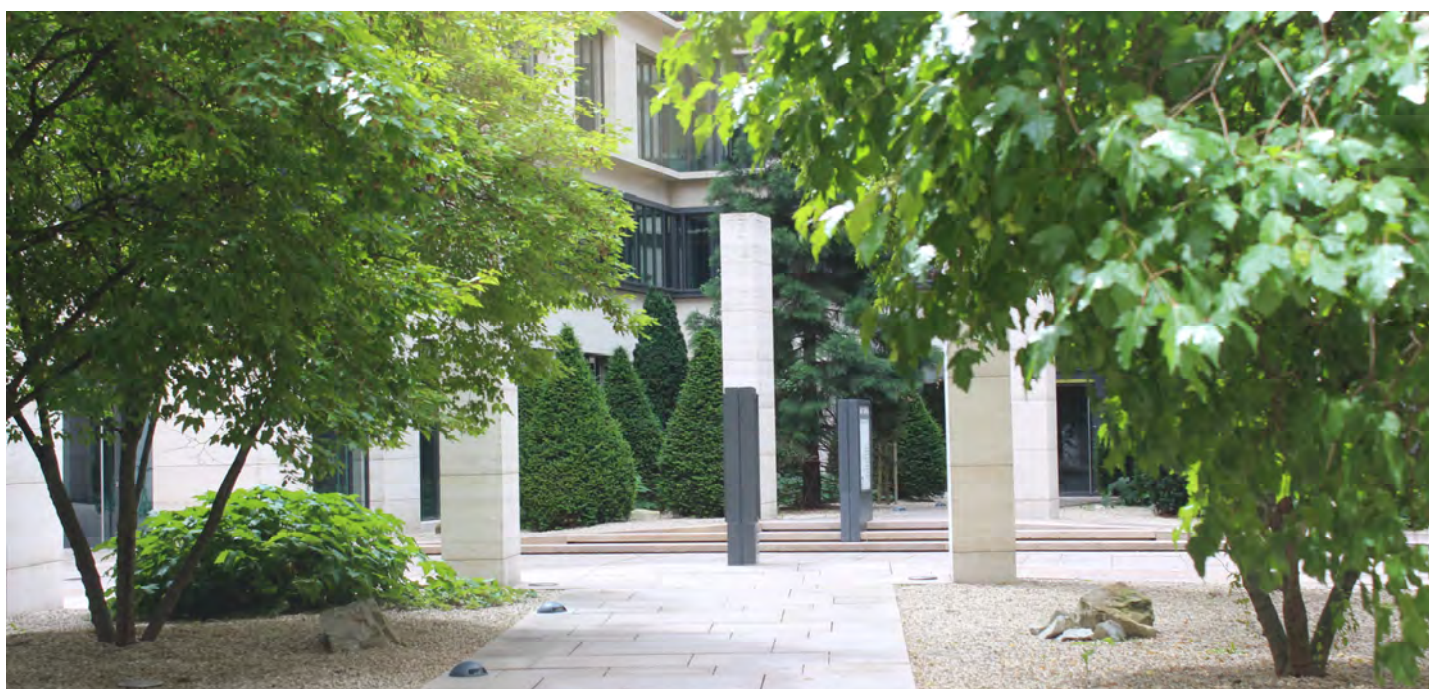
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