

"Business is very simple. Determining and facing reality about people, situations, products, and then acting decisively and quickly on that reality. Not hoping, not waiting for the next plan. Not rethinking it. Getting on with it. Doing it. Defining and doing it."

Source: Jack Welch: Get Better or Get Beaten

INVESTMENT REPORT AUGUST 2024

RETROSPECT

for the period June 30, 2024 until July 31, 2024

The month of July ended with a multi-day correction that lasted until August and briefly caused some drama. From our point of view, this correction was of a more technical nature (see also outlook).

POSITIVE DEVELOPMENTS

Individual stocks

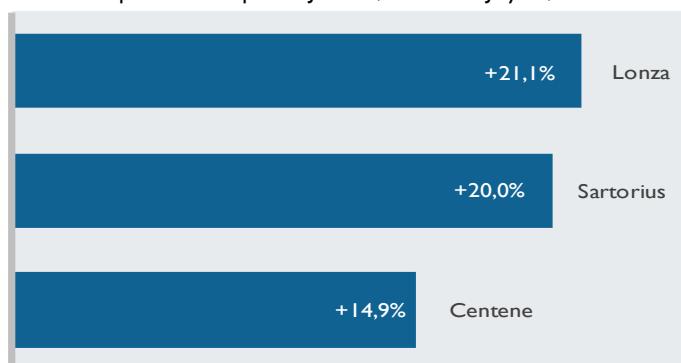
Lonza (+21.1%): The numbers released by Lonza were much better than expected. Sales revenues even rose slightly compared to the previous year, prompting several analyst firms to significantly raise their price target for this stock. For the rest of the year, Lonza expects further growth and much higher margins.

Sartorius (+20.0%): Sartorius made great gains despite the weak quarterly numbers. The reason being that the US wants to onshore its manufacturing in the future, which would allow Sartorius to supply more lab equipment. Moreover, it is expected that Sartorius will be able to return to its former growth course in the next few years.

Centene (+14.9%): With a growth rate of 5.9%, US health insurer Centene surpassed analyst expectations in the second quarter; the company also released a first positive outlook for 2025. Health insurers were faced with government rate adjustments and a redefinition of who is eligible to receive Medicaid, and they are in the process of adjusting their operating business to the more restrictive conditions. The company expects that the Medical Loss Ratio (MLR) for Medicaid will improve next year.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period June 30, 2024 until July 31, 2024



NEGATIVE DEVELOPMENTS

Individual stocks

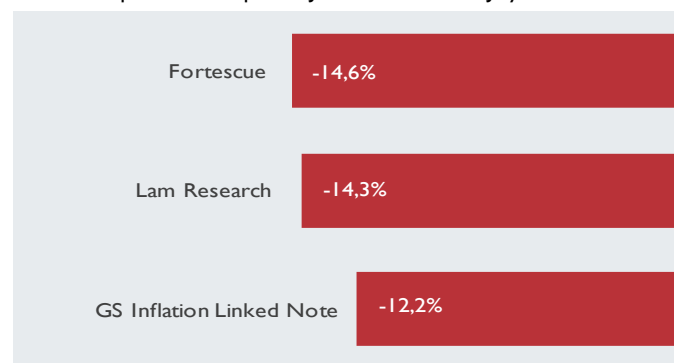
Fortescue (-14.6%): Prices for iron ore fell almost 4% in July. Fortescue also announced that it would lay off 700 employees and postponed its ambitious target of making money with green hydrogen.

Lam Research (-14.3%): Despite good quarterly numbers, investors have become more cautious because Lam's machines will be subject to further export restrictions to China as part of a US sanction package.

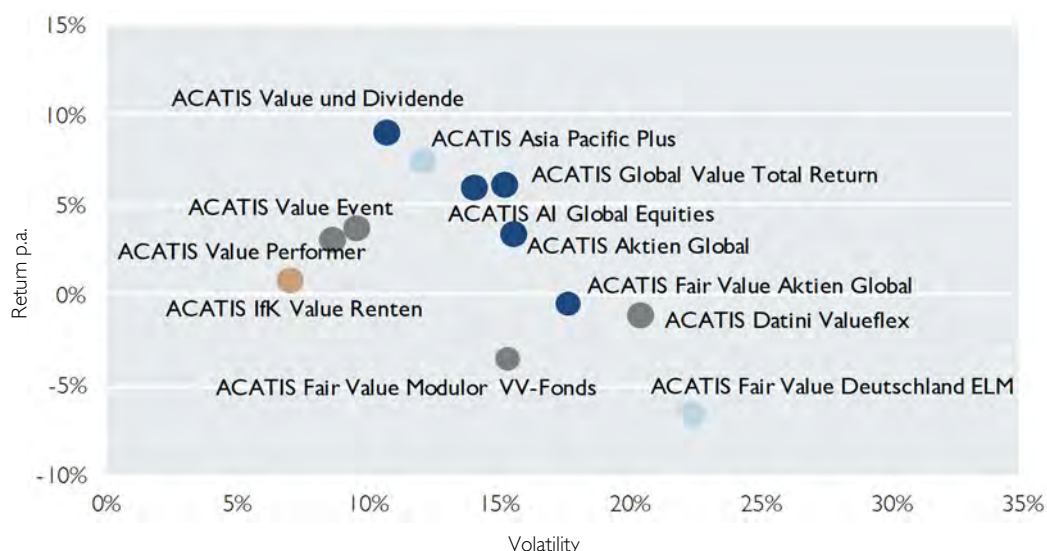
GS Inflation Linked Note (-12.2%): Economic numbers were mixed in July. For example, between April and June 2024, the German GDP decreased by 0.1%. In combination with lower commodity prices, this has an impact on inflation expectations and lowers the price of our certificate.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period June 30, 2024 until July 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 Modulor Vermögensverwaltungsfonds
- ACATIS Value Performer
- ACATIS Datini Valueflex Fonds

Global fixed income funds

- ACATIS IFK Value Renten

INVESTMENT REPORT AUGUST 2024

NEW DEVELOPMENTS

for the period June 30, 2024 until July 31, 2024

Numerous new stock ideas were discussed in July, and decisions were made. Frequently, this involved pairwise exchanges. As happens so often in our internal discussions, there is a wealth of interesting and promising ideas, and it is difficult to focus on only the best ideas while having no choice but to remove other firms from our portfolios.

PURCHASES

Additions to the international equity funds

- **Charles Schwab:** The consolidation process in the American brokerage business continues to gain pace, and Charles Schwab is one of the winners. The more turbulence in the markets, the more sales revenue for Charles Schwab.
- **KWS Saat:** After a visit to KWS Saat and a look at the latest market valuation, we have the impression that this is a good opportunity to purchase a German stock with reliable growth at a temporarily favourable valuation.
- **Pinduoduo:** As a team, we are extremely impressed with Temu's customer marketing, which seems to be much better than Alibaba's. The ambitious growth targets for Temu's export business also argue in favour of this stock.
- **Uber:** Uber is now firmly in the profit zone. The start-up has grown into a profitable and fast-growing company, which has become accepted not just by those willing to experiment, but also by ordinary citizens. Both user numbers and use per customer are growing steadily. More and more cities are offering Uber.
- **Veeva Systems:** Veeva is a leading cloud-based software company that specialises in biosciences and health care. The company, which was founded in 2007 and is still managed by the owners, services more than 1,000 customers; moreover, four out of five pharmaceutical sales employees use Veeva's CRM system. The company continuously expands its product range, and more than half of all customers use at least three different products. This should enable the company to continue its high-margin growth rate with high free cash flows in the future. Because of the corrections currently taking place in the health industry, the share price is extremely competitive at this time.
- **Wavestone:** French consulting firm Wavestone, which also specialises in IT consulting, has long benefited from the significant transformation requirements of many European corporations (cloud computing, AI, IT regulation and cyber security). We met the CEO and founder of this owner-managed company at an investment conference in France; he is a down-to-earth entrepreneur with integrity and a performance profile that speaks for itself. For example, over the last 20 years Wavestone has steadily increased its book value per share with an annual growth rate of 20.5%; the company's share currently trades at the valuation level of the financial crisis, the Euro crisis or the COVID-19 low of March 2020.

SALES

Divestments from the international equity funds

- **Anta Sports:** Sporting goods manufacturers around the world are struggling, and Anta Sports is no exception.
- **Baidu:** Baidu was replaced with Pinduoduo.
- **Eurofins:** While we are of the opinion that the short seller's allegations are exaggerated, we do accept the assessment that the profitability associated with acquisition-driven growth is weakening. Unfortunately, it takes years until the shadow that has been cast over the exchange price by a short seller disappears completely. Therefore our move to sell this stock is driven by opportunity, not fundamentals.
- **Fresenius SE:** The restructuring of the company remains sluggish, and our patience has its limits. Therefore this stock was sold.
- **Nitori Holdings:** According to our Japan broker, growth in Japan is gradually reaching its limits, and expansion abroad is proving difficult. We are selling the stock due to the growth projection, but we do not have any doubts about the company's fundamental quality.

Divestments from the German equity fund

- **GK Software:** In 2023, Fujitsu announced that it would purchase all outstanding GK Software shares at a price of EUR 190.00 per GK share. We decided to sell our position in GK software with a good profit for an attractive price of EUR 223. The reason: the increasingly restricted liquidity of the share, and the risk of a squeeze-out.

Divestments from the international balanced funds

- **Bloom Energy:** With regard to our sustainable asset-managing balanced fund, we sold the small residual position in Bloom Energy (a specialist for fixed oxide fuel cells). We took advantage of the favourable prices in July since the company's operating situation remains strained, with stagnating sales revenues and growing losses. Now that SFC Energy is profitable, we see ourselves on a much more solid footing in the hydrogen segment (among other things), even if the economic environment remains tense longer than expected.

INVESTMENT REPORT AUGUST 2024

OUTLOOK AND RETROSPECT

We view the current price corrections as positional adjustments rather than sell-offs that are driven by concerns.

In terms of fundamental economics, the situation looks reasonable. The IT sector continues to do well, the health industry is on the cusp of several breakthroughs, and infrastructure investments continue. In terms of the economy, the situation is not great (home construction, vehicle purchases, luxury articles), and European politics are miserable, but that is nothing new. Politically, nothing new happened in the last few weeks (Ukraine, Taiwan, Middle East), and there were no unexpected developments. The only new development was the surprising US presidential candidate Kamala Harris, who has not said anything remarkable about economic policy, however.

Now the parameters in the financial markets have to be adjusted:

- steep growth rate for the Magnificent 7 - is it flattening?
- the valuation corrections for these companies - were the price-earnings ratios too high?
- the normalisation of risk assessments in equity markets - was the low volatility of the last few months too optimistic?
- expectations regarding inflation - is it here to stay?
- expectations regarding unemployment - is unemployment rising in the US?
- and finally, expectations regarding interest rates - will interest rates be lowered later than expected?

For a long time, the relevant indicators were an inverse yield curve (a traditional recession indicator that unexpectedly remained inverse for a long time), the relatively higher attractiveness of interest markets compared to the cashflow yields of US equity markets (as expressed by Buffett in Omaha when he spoke about the unattractiveness of shares relative to 5.4% interest yields), persistent inflation and excessively low volatility. These parameters in the market assessments are now being adjusted. The dominant stocks correct more than the wider market environment, the yield curve normalises and volatility returns. All of this is happening during the summer break, when many investors are on vacation and market liquidity is somewhat lower.

Along with many other fund companies, we are also seeing rebalancing by our customers, who are switching from stocks into bonds or fixed deposits. Especially in Germany: Why fill out cumbersome advisory and sustainability forms for equity funds, when the process is so much quicker and easier for fixed deposits? We can thank the regulators for the permanent decline in interest in stocks and equity funds. If you make purchasing equity funds complicated, expect buyer interest to decline.

We have prepared for these corrections in the various funds:

- (a) two products that profit from a steeper yield curve (ACATIS Fair Value Modulor Vermögensverwaltungsfonds)
- (b) a product that benefits from a relative price weakness of the Magnificent 7 (ACATIS Datini Valueflex Fonds)
- (c) our inflation hedges (several funds) and
- (d) a small hedge against downturns in the S&P and Eurostoxx (ACATIS Fair Value Modulor Vermögensverwaltungsfonds).

I believe that the situation will normalise fairly quickly. It only takes a few clear statements by Powell and Lagarde, and finally the overall picture will start to clear up again after the US presidential elections.

Now is the time to profit from unjustified price drops and take advantage of a nervous market, because the global situation is generally sound (see above).

INVESTMENT REPORT AUGUST 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 exclusively for ACATIS. This month, he talks about: **“The discussion surrounding the 2025 federal budget in Germany”**

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 discussion surrounding the 2025 federal budget in Germany

Exclusive report for ACATIS Investment: Prof. Dr. Dr. h.c. Lars P. Feld, University Freiburg and Walter Eucken Institute

When the federal government finally announced its compromise for the 2025 federal budget and cabinet approved the corresponding draft budget in the middle of July, there was a general sense of relief (and, some might say, exhaustion). Now the old saying that there is no summer break without summer drama seems to be coming true. But it is really just drama?

When he announced the settlement, the federal finance minister already noted that beside a EUR 8 billion global reduction in expenditures in 2025, another EUR 9 billion would be subject to a constitutional and economic review. It concerned a structural appropriation of the liquidity surplus of the Kreditanstalt für Wiederaufbau (KfW) from the gas price brake, as well as a loan (as a financial transaction) to Deutsche Bahn AG, more specifically its infrastructure company DB InfraGO AG, and Autobahn GmbH. This loan should increase the federal government's debt leeway, because financial transactions do not have an effect on the debt brake. The federal finance department commissioned a constitutional opinion and also asked its Scientific Advisory Board to provide an assessment of these transactions.

The two assessments, which are now available, are very similar. Both conclude that using the KfW's residual liquidity from the gas price brake would probably be unconstitutional. It would be similarly problematic as the second supplementary budget for 2021, for which the Federal Constitutional Court issued a decision on 15 November 2023. Both believe that the loans to DB InfraGo AG and Autobahn GmbH might be constitutional if they satisfy certain requirements.

With regard to DB InfraGo AG, it is more likely that a loan can be justified as a financial transaction. To be classified as a financial transaction, the loan must be accompanied by an asset. This is ostensibly the case with loans, since they have to be paid back with interest. However, there is a problem in that the two borrowers are both owned by the federal government, and according to the EU requirements for financial transactions, the loans must be real loans and not merely measures designed to circumvent (European or German) fiscal regulations. Since CB InfraGo AG and the group parent Deutsche Bahn AG have their own revenues, it can generally be assumed that the federal loan is recoverable and therefore must be assessed as an asset that accompanies the loan. At the same time, measures must be taken to ensure that the federal government does not use any part of this loan as time

goes by. Moreover, interest, repayments and the terms must be risk-appropriate.

This does not apply to Autobahn GmbH. Autobahn GmbH was founded in 2018 and has been responsible for the planning, construction, operation, maintenance, financing and asset management of federal highways in Germany since 2021. It is financed by federal contributions out of the revenues from the HGV toll. This represents a political (not a legal) appropriation, which is demonstrated by the fact that a portion of the revenues from the HGV toll is used for rail network renewal. Therefore Autobahn GmbH does not have its own revenues, and it is not able to repay a loan on its own. As a result, a federal loan could not be interpreted as a financial transaction, based on the current design. Hence this does not increase the federal government's debt leeway in 2025. The regulatory threshold for the debt brake would be breached and the 2025 federal budget could be unconstitutional.

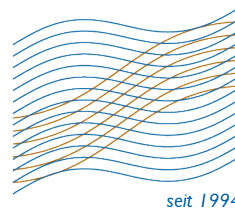
However, a different institutional design is also possible. When the Fratzscher Commission, in its 2015 report on increasing investment activities in Germany, recommended the establishment of a federal highway limited liability company, Autobahn GmbH was supposed to be able to collect not just the HGV toll but also a potential passenger vehicle toll. Moreover, it was supposed to be able to take on some debt and allow private minority interests. This would also have been an interesting model for the design of infrastructure funds by asset managers. At the time, the SPD blocked these options and in Art. 90 of the Basic Law ensured that the federal government remains the owner of the federal highways, and that this ownership cannot be sold.

A loan to Autobahn GmbH would satisfy the constitutional requirements for the debt brake if parts of the federal government abandoned their earlier aversion to modern infrastructure financing. Otherwise, the requirements for the federal budget will be around EUR 5 billion.

Sincerely yours



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



ACATIS AI GLOBAL EQUITIES

AS OF: JULY 31, 2024

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

INVESTMENT PHILOSOPHY AND PROCESS

The fund gained 5.1% in value in July. Since the strategy relaunch in summer 2019 - AI's focus on stock selection with the most neutral sector and region weighting possible compared to the MSCI World Index - the fund is on a par with the MSCI World Index and +28% ahead of the MSCI World Small Cap Index. Our AI analyses not only figures, but also texts in the form of transcripts of conversations between managers and analysts. In July, the half-yearly rebalancing was due. During the rebalancing period (30/01/2024 - 23/07/2024), the fund underperformed the benchmark index by 1.4% with +10.1%. Lantheus (+114.2%) and Halozyme (+63.9%) delivered the best results in the rebalancing period, while Ziff Davis (-27.8%) and RPC (-23.8%) performed the worst. 29 companies were retained in the regrouping, 21 companies were replaced. Artificial intelligence continues to favour small companies with classic value characteristics.

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.

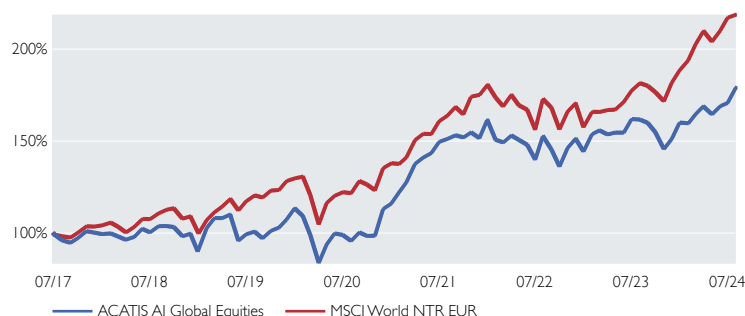
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	43.4 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

Tri Pointe Group	2.7%
Verint Systems	2.7%
Persol Holdings Co	2.7%
Premier	2.6%
RPC	2.6%
Magnite	2.5%
SFS Group	2.5%
Qualys	2.4%
Yangzijiang Shipbuilding	2.4%
Exelixis	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	-2.6	2.7	1.0	5.1						12.2	16.1
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
79.2%	8.6%	18.8%	11.0%	17.5%	14.2%	12.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2018	2019	2020	2021	2022	2024
8.8	12.2	9.6	11.5	3.5	2024 Sale at the end of the year resp. YTD	
8.3	12.2	9.0	11.3		2023	
7.8	12.6	8.4			2022	
13.0	21.6				2021	
5.3					2020	

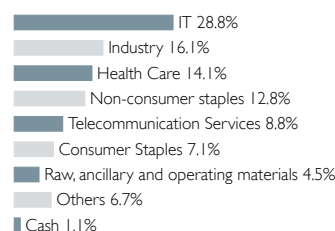
2018 2019 2020 2021 2022 Purchase at the beginning of the year each figure shows the average annual performance

	Share cl. A	Share cl. B	Share cl. C	Share cl. X
WKN	A2DR2L	A2DMV7	A2DMV8	A3E18U
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	Dividends distributed	Dividends distributed	Dividends distributed	Dividends reinvested
Net asset value	169.46 EUR	1,739.47 EUR	1,758.72 EUR	113.80 EUR
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Investor type	Private Customer	Private Customer	Private Customer	exclusively Institutional
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2023)	1.86%	1.10%	0.93%	1.30% (as of January, 17, 2024)
included therein: Management fee	1.43%	0.73%	0.58%	0.95%
Permission for public distribution	DE, AT, CH, FR, PT	DE, AT, CH, FR, NL, PT	DE, FR, NL	DE, NL
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Telco AG, Schwyz			

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.1%

ASSET ALLOCATION - SECTORS

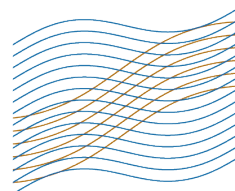


ACATIS Test Winner

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

★★★★★ Morningstar top rating (Overall rating) ACATIS sustainable best fund boutique of DE 2021

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ACATIS AKTIEN GLOBAL FONDS

AS OF: JULY 31, 2024

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

MARKET COMMENTARY

The fund lost 1.0% in July. There was a temporary change of favourites on the stock market in July. Although the major American technology companies reported good figures - Microsoft, for example, achieved 15% more sales than in the previous year and hardly lost any margin despite high investments - the share price still lost 7.3%. Other technology giants such as Alphabet and Amazon fared similarly. On the other hand, Sartorius reported rather weak quarterly figures and does not have a particularly positive outlook for the coming year, but the share still gained significantly in value. Overall, we believe that this development will favour us when the market once again rewards investments in exciting companies. The top performers in the fund in July were Lonza (+21.1%), Sartorius (+20.0%) and Centene (+14.9%). Among the losers were Fortescue (-14.6%), Lam Research (-14.3%) and the inflation certificate (-12.2%). New buys included KWS, PDD, Schwab, Uber, Veeva and Wavestone. Anta, Baidu, Eurofins, Fresenius and Nitori were sold.

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

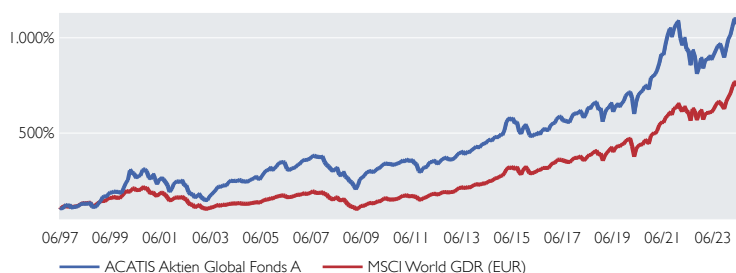
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Manager	ACATIS Investment
Domicile	Germany
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UCITS V	yes
Total net assets	628.2 Mill. EUR
Front end fee	5%
Fiscal year end	31.12.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics

Loss Carrying Capacity no Capital Guarantee

TOP 10 POSITIONS

Novo-Nordisk	4.6%
Regeneron Pharmaceuticals	4.5%
Nvidia	4.5%
Microsoft	4.2%
Progressive	4.1%
Lam Research	4.0%
Booking Holdings	3.8%
Intuitive Surgical	3.5%
Ensign Group	3.4%
Berkshire Hathaway	2.9%

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

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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	-2.6	2.5	2.6	-1.0						12.6	16.7
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
1,016.6%	9.3%	144.2%	71.6%	10.2%	16.6%	15.8%	15.7%	11.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
100	9.9	9.2	8.6	8.9	9.3	9.2	12.2	9.5	8.8	0.9	2024 Sale at the end of the year resp. YTD
9.8	9.7	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6		
9.1	8.9	7.9	7.0	7.1	7.4	6.8	10.7	5.8			
2.9	13.1	12.5	12.1	13.1	14.7	15.8	24.7				
10.6	10.5	9.5	8.5	8.9	9.8	9.7					
10.3	10.2	9.0	7.7	8.1	8.9						
8.2	7.7	5.8	3.5	2.5							
11.0	11.0	9.3	7.3								
11.2	11.2	9.0									
12.6	13.1										
14.8											

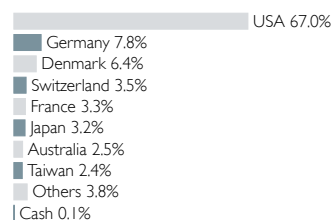
Purchase at the beginning of the year each figure shows the average annual performance

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	560.03 EUR	38,176.75 EUR	36,374.95 EUR	1,173.19 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, 2023)	1.50%	0.85%	0.85%	0.76%
included therein: Management fee	1.35%	0.72%	0.72%	0.62%

ASSET ALLOCATION - COUNTRIES

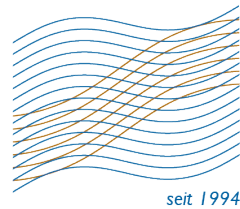


3rd place over 20 years of 69

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



ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: JULY 31, 2024

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

MARKET COMMENTARY

The fund closed July with a gain of 0.9%. The top stocks were Kronen (+6.8%), Aixtron (+17.8%) and Grenke (+38.3%). Kronen reported good Q2 figures with a further increase in order books. With a B-t-B of 1.1, growth should continue. Aixtron was able to report better orders compared to the previous quarter. The main drivers were SiC and GaN power electronics. Grenke, which only recently returned to the fund, reported strong new business. The volume rose by 21% to EUR 790m in Q2, meaning that Grenke is likely to be back on course for growth. Despite the strong price increase of 38% in July, the share is moderately valued at 1x price-to-book. Bertrandt (-8.5%) and Amadeus Fire (-10.6%) were the monthly losers. Both reported a weaker Q2. No cause for concern, as we assume that the upside potential looks good in the medium term due to the low valuation.

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

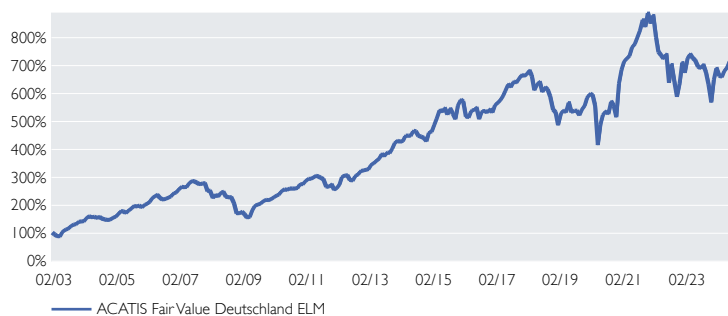
KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Investment advisor	Ehrke & Lübberstedt
Domicile	Luxembourg
Custodian	HAL Privatbank, Niederlassung LUX
UCITSV	yes
Total net assets	54.4 Mill. EUR
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

Kronen	9.4%
Energiekontor	7.9%
Encavis	7.0%
Grenke	4.5%
Aixtron	4.0%
SFC Energy	3.8%
KSBVZ	3.7%
GFT	3.7%
Nexus	3.6%
Infineon	3.5%

	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	335.74 EUR	52.84 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	

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	1.9	3.3	-6.6	0.9						-2.3	
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
571.5%	9.2%	50.4%	25.2%	-18.6%	-4.0%	26.1%	22.5%	23.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.6	6.2	4.3	3.8	1.9	2.4	0.1	5.6	2.5	-0.4	-8.5			
8.5	7.0	5.0	4.5	2.4	3.1	0.5	7.2	3.7	0.2				
9.0	7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1					
12.9	11.6	9.5	9.6	7.5	9.5	7.1	21.8						
11.4	9.7	7.1	6.8	3.8	5.3	0.9							
10.9	9.0	5.8	5.2	1.2	2.3								
9.3	6.8	2.7	1.3	-5.1									
17.0	15.3	11.9	13.0										
16.4	14.2	9.5											
21.6	20.2												
21.1													

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.3%

ASSET ALLOCATION - SECTORS

Industry	38.2%
IT	25.6%
Finance	11.5%
Health Care	8.2%
Non-consumer staples	7.7%
Raw, ancillary and operating materials	5.1%
Energy	1.0%
Others	0.7%
Cash	2.0%



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

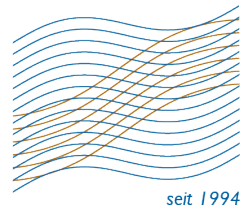
ACATIS sustainable best fund boutique of DE 2022/ 2021

FundAward 2022/ 2019

Fondsmanager 2017 (B) Scope rating

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ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: JULY 31, 2024

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

MARKET COMMENTARY

The fund lost 0.6% in July and is up 5.1% for the year to date. The Asian markets had a mixed performance in July but ended slightly higher at month-end, buoyed by the momentum of the Indian and Japanese stock markets. However, the Taiwanese stock market was negatively impacted by the decline of AI and technology stocks in the US. Likewise, Chinese and Hong Kong stocks declined, with the release of weak macroeconomic data. Infosys (+17.7%), East Money Information (+15.6%) and CTG Duty-free (+9.3%) were the top performers in the fund, while Shenzhou Int'l (-14.1%), Trip.com (-10.7%) and Sunny Optical (-9.9%) dropped the most in value. Infosys benefited from its stronger-than-expected growth in revenue and EBIT for the June quarter. The stock price of Shenzhou International was negatively impacted by Nike cutting its 2025 growth forecast down to mid-single digits and the 1.9% year-on-year decrease in China's June retail sales of textile and apparel.

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

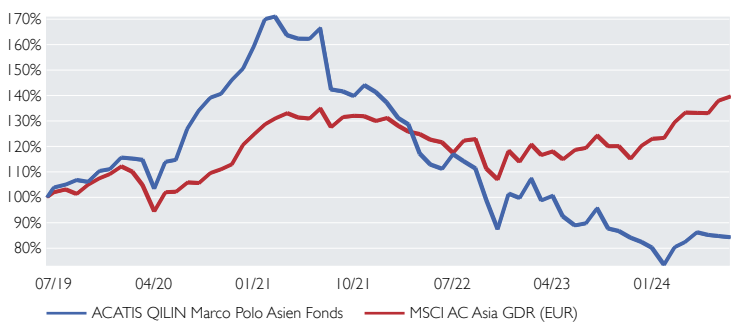
KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	60.3 Mill. EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	6 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

DB CSI Capital Protected Note	8.7%
Taiwan Semiconductor Manufacturing	7.7%
Infosys ADR	5.1%
Sea ADR	4.2%
Contemporary Amperex Technology Delta I Zertifikat	3.9%
Samsung Electronics GDR	3.7%
Alibaba Group	3.6%
Trip.com Group	3.4%
Meituan Class B	3.3%
Coupage	3.3%

	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	80.66 EUR	8,227.58 EUR	58.76 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	DE, 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

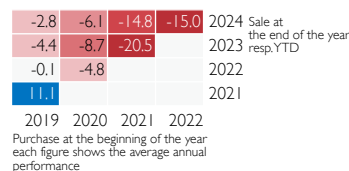
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6						5.1	13.5
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-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
	-15.9%
	19.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

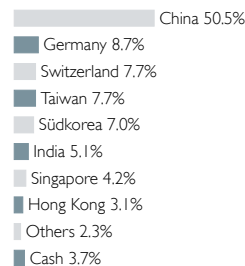
YIELD TRIANGLE



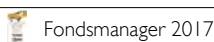
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.4%

ASSET ALLOCATION - COUNTRIES

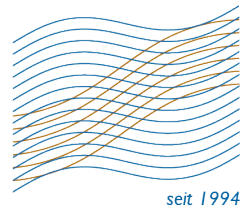


Past performance is not a guarantee for future returns. (All general data refer to share class A)



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ACATIS DATINI VALUEFLEX FONDS

AS OF: JULY 31, 2024

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

MARKET COMMENTARY

The fund recorded a gain of 0.7% last month. July was characterised by some volatility. The reason for this was that there was a change in favourites, at least temporarily. Stocks that had driven the performance of the major indices in the past tended to be penalised, while companies that had lagged somewhat behind in performance tended to rise in price. It is therefore not surprising that the best performance in the fund came from our Nasdaq certificate (+122.0%). Here we bet on the equally weighted Nasdaq index outperforming the market price-weighted index in terms of performance. Other top performers were Caribou Bioscience (+40.1%), Tomra Systems (+36.1%) and Oxford Nanopore (+28.8%). The performance of ParTec (-23.5%), Amkor (-19.2%) and XTPL (-16.9%) was less pleasing. Amkor and XTPL delivered rather weak figures and were therefore sold off disproportionately amid the general weakness in the semiconductor sector.

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.

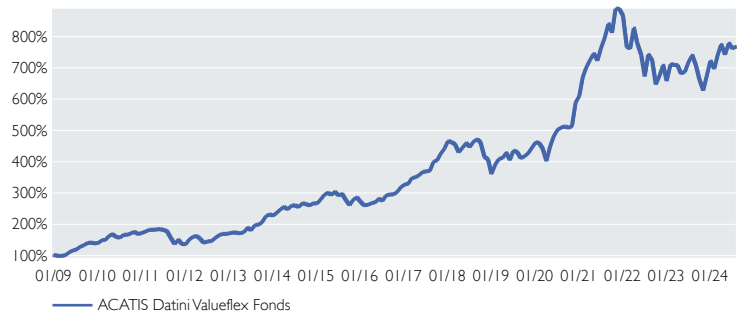
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	779.3 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 HICPX1 Warrants	5.1%
Nvidia	4.5%
Bitcoin Tracker	3.6%
Regeneron Pharmaceuticals	2.9%
BioNTech ADRs	2.9%
Palantir	2.8%
Phönix Convertibles	2.7%
SocGen CO2-Zertifikat Unlimited	2.6%
SFC Energy	2.6%
Lam Research	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	-4.2	4.9	-2.2	0.7							6.2
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
665.9%	13.9%	78.5%	-3.6%	3.6%	19.9%	20.5%	18.4%

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	14.3	13.4	11.7	11.2	12.2	11.3	7.4	13.4	10.7	5.9	-4.0		
2013	15.0	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.8	5.8			
2014	15.5	14.5	12.6	12.0	13.5	12.4	7.2	16.2	12.6				
2015	20.5	19.9	18.3	18.4	21.4	21.6	16.8	33.9					
2016	18.3	17.4	15.2	14.9	17.6	17.0	9.4						
2017	16.7	15.4	12.6	11.7	14.2	12.3							
2018	15.2	13.4	9.8	8.0	10.0								
2019	23.0	22.4	19.7	20.6									
2020	19.4	17.7	12.9										
2021	19.2	17.0											
2022	25.4												

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	671.70 EUR	183.86 EUR	96.98 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 1.0%

ASSET ALLOCATION - CLASSES

Equity	67.3%
Certificates	18.4%
Fixed Income, average rating BBB-	13.6%
Others	-0.1%
Cash	0.8%

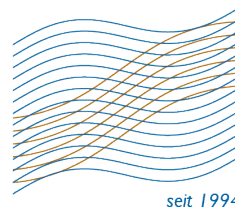


Past performance is not a guarantee for future returns. (All general data refer to share class A)

★★★★ 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: JULY 31, 2024

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

MARKET COMMENTARY

In July, the fund bucked the downward trend on the global equity markets and achieved a positive performance of 1.8%. While mega caps in particular, such as Nvidia and Microsoft, showed signs of fatigue for the first time in a long time, small and mid caps in particular bucked the trend. In the portfolio, it was primarily the highly innovative pioneers such as Tomra Systems, Oxford Nanopore Technologies and ITM Power that achieved double-digit price gains. We further increased the proportion of bonds in the fund to over 20% with a short-dated registered bond from Aareal Bank and increased two partial hedges against falling share prices. With the purchase of put options on the EuroStoxx 50 and the S&P 500 as well as the defensive bond component, we believe the portfolio is also well equipped for the odd stormy autumn day on the stock markets.

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.

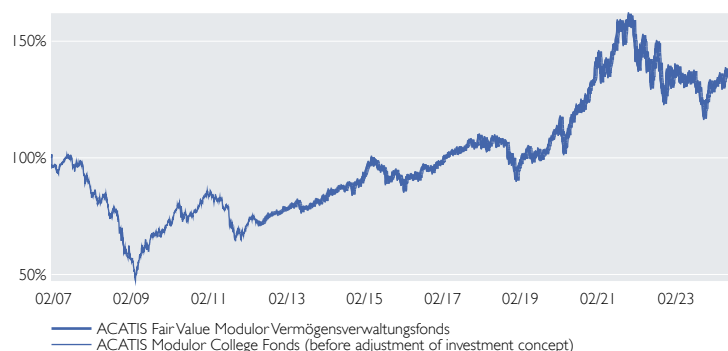
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	432.4 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	3.9%
BioNTech ADRs	3.3%
Nvidia	3.3%
Alphabet	2.8%
Salesforce	2.7%
Symrise	2.7%
Fortescue	2.6%
Skyworks Solutions	2.6%
Danaher	2.5%
Zoetis	2.5%

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, 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	-1.8	1.0	3.2	-2.7	2.9	-2.3	1.8						1.9	
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
35.5%	1.7%	32.4%	-10.6%	-1.2%	13.7%	15.5%	14.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES

Equity	68.8%
Fixed Income, average rating BBB+	16.0%
Hedging	8.3%
Total Return	4.6%
Raw, ancillary and operating materials/Energy	2.4%
Others	0.2%
Cash	-0.3%



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note	1.6%
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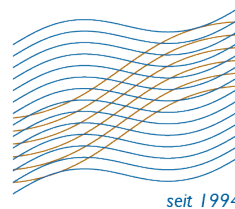
	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
WKN	A0LHCM	A0MX2R	A0LHCL	A0LHCK	A2N9ZR	A3DGJC
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	67.82 EUR	136.85 EUR	7,826.81 EUR	806.16 EUR	152.97 EUR	90.16 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, 2023)	1.87%	1.89%	1.26%	0.61%	1.42%	1.37%
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. I, S (Overall rating) ACATIS sustainable best fund boutique of DE 2022/ 2021 over 3 years place | 2022/ 2021 Lipper Leader (B) Scope rating

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ACATIS IFK VALUE RENTEN (EUR)

AS OF: JULY 31, 2024

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

MARKET COMMENTARY

The fund closed at +1.3% in July and reached a new all-time high. As we all know, 2022 saw the highest inflation in 70 years, which was reflected accordingly in all bond funds. The interest rate hike from 0% to 4.5% is still fresh in everyone's mind. The current healthy market reaction of around 1% is less than our monthly gain. We continue to see the medium-term recovery of bonds supported by the fantasy of interest rate cuts and the so-called "pull-to-par" effect. Corporate bonds, including the current setback, should benefit accordingly. At Absolute Research, the fund is among the top 10% ytd and over 3, 5 and 10 years. The fund was also awarded 5 out of 5 Lipper Leaders, for 3, 5 and 10 years as well as overall. With a return of 6.5% in the fund, we are confident for the rest of the year and beyond, with all the trials and tribulations of the capital market.

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.

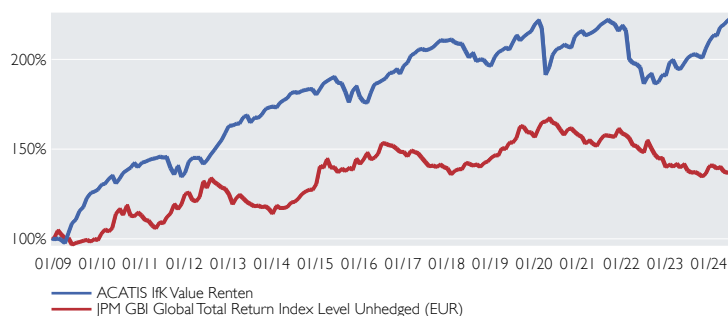
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	845.4 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.)	5.8%
6.625% Petrobras 2034	5.7%
6.750% Eurofins 2023 (28/Und.)	5.4%
3.000% Europcar 2026	4.9%
5.337% Celanese 2029	4.4%
4.000% LBBW v.19(25/unb.)	3.9%
6.750% Grenke 2026	3.9%
3.000% Wintershall 2021 (21/Und.)	3.3%
2.500% Hapag-Lloyd 2028	3.2%
1.000% Bundesrepublik Deutschland 2024	3.2%

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.

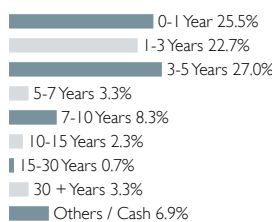
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3						7.5	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

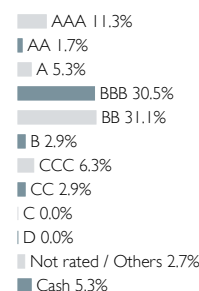
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
125.8%	5.3%	5.9%	2.5%	11.7%	5.0%	3.8%	2.4%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

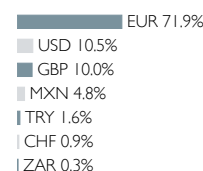
MATURITY



RATING



CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	6.4%
Average Maturity	3.3y
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	43.95 EUR	370.35 EUR	318.46 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 Fondsmanager 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

ACATIS Investment
Kapitalverwaltungsgesellschaft 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: sales@acatis.com
Info: www.acatis.com

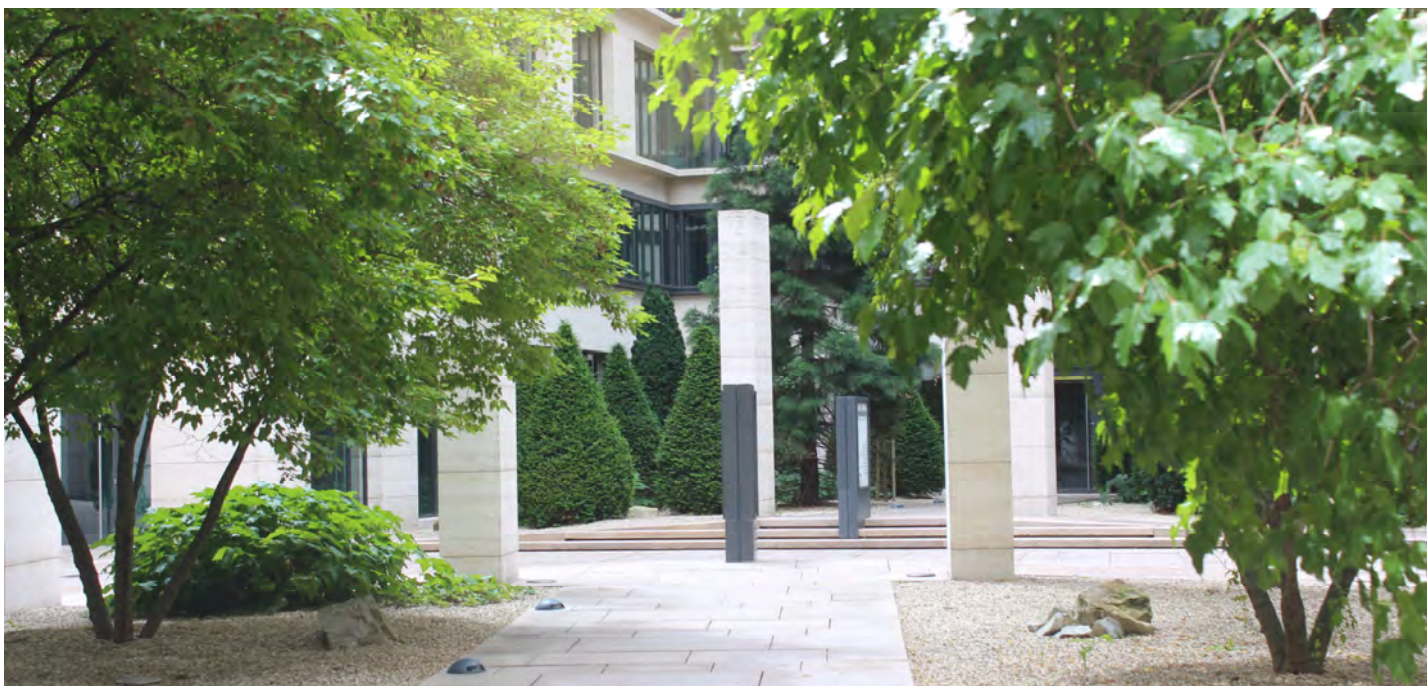
ACATIS Service GmbH
Güetli 166
CH-9428 Walzenhausen (AR)
Tel: +41 / 71 / 886 45 51
E-Mail: info@acatis.ch
Info: www.acatis.ch

Persons to contact

Luis Cáceres
Marie Ballorain
Vera Fülöp
Eugen Medwed
Michael Niefer
Frits Nieuwenhuijsen
Joachim Paustian
Eva Sonnenschein
Nicole Török
Eva Zaragozá Laguarda

Persons to contact

Marcus Kirschner
Petra Weise



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