

"Stop trying to be spectacular. Start being consistent. Your reputation isn't built on your best day. It's built on your worst. ... Moments don't make legends. Consistency does. And the hardest consistency isn't in doing brilliant things but avoiding stupid ones."

Source: Famam Street Blog, December 8, 2024

INVESTMENT REPORT DECEMBER 2024

RETROSPECT

for the period October 31, 2024 until November 30, 2024

Donald Trump's election victory has fired up the markets - no wonder, as the announced tax reductions will strengthen profits and allow for higher valuations. Around the same time, we are observing a reinvigorated broader equity market, which is a particularly welcome development for our funds. An interesting observation has been that the frequently used benchmark index "MSCI World" is usually examined in terms of the market value weighting, and that the equal-weighted MSCI World Index is performing 12% worse by the end of November, and 3.5% worse in November alone. This explains why our funds, even though they are reporting very respectable monthly performances (e.g. +6.9% for ACATIS Aktien Global, +9.4% for ACATIS AI Global Equities or +10.5% for ACATIS Datini Valueflex), are lagging the market value-weighted MSCI World Index while easily beating the equal-weighted MSCI World Index.

POSITIVE DEVELOPMENTS

Individual stocks

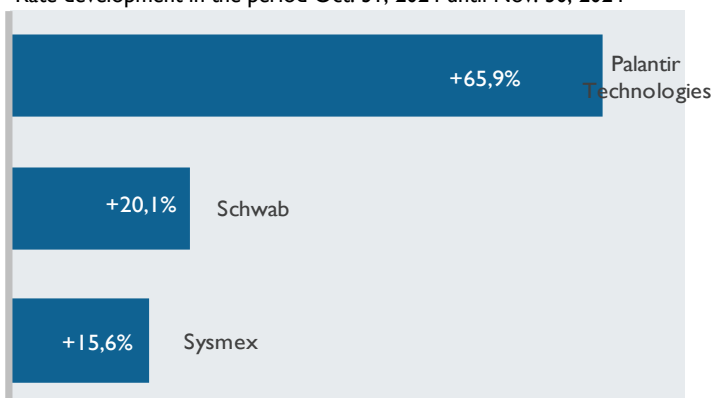
Palantir Technologies (+65.9%): Palantir Technologies reported strong results for the third quarter (particularly in the US market), as total and US sales revenues grew by 30% and 44% respectively (compared to the previous year). Palantir emphasised that the company is concentrating on the development of the AI infrastructure, in order to turn the US into the dominating market for AI.

Schwab (+20.1%): Total customer assets reached USD 9.85 trillion at the end of October (+29% compared to October 2023). This is more than double Germany's gross national product.

Systemex (+15.6%): This specialist for medical diagnostic solutions and world market leader for blood analysis machines has raised its annual forecast after releasing strong numbers for the first six months of the year. Growth is supported by higher demand for tests in China, and rising equipment sales. Moreover, the company expects additional growth momentum from new product lines (particularly in 2026) and direct sales in the US and Europe.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period Oct. 31, 2024 until Nov. 30, 2024



NEGATIVE DEVELOPMENTS

Individual stocks

Regeneron Pharmaceuticals (-8.0%): The downward trend has persisted since the middle of August. Competition from biosimilars is having an adverse effect on Regeneron's high margins. By the way, one of these challengers is Formycon.

China Res. Gas (-5.0%): During the reporting period, there was little in the way of price-changing news. Chairman of the Board Wang Chuandong retired in August 2024; he was succeeded by CEO Yang Ping effective 16 August. At this time, the company is buying back shares and also entered into a strategic partnership with China National Petroleum Company CNPC in order to strengthen gas supplies and the solid, comprehensive service business.

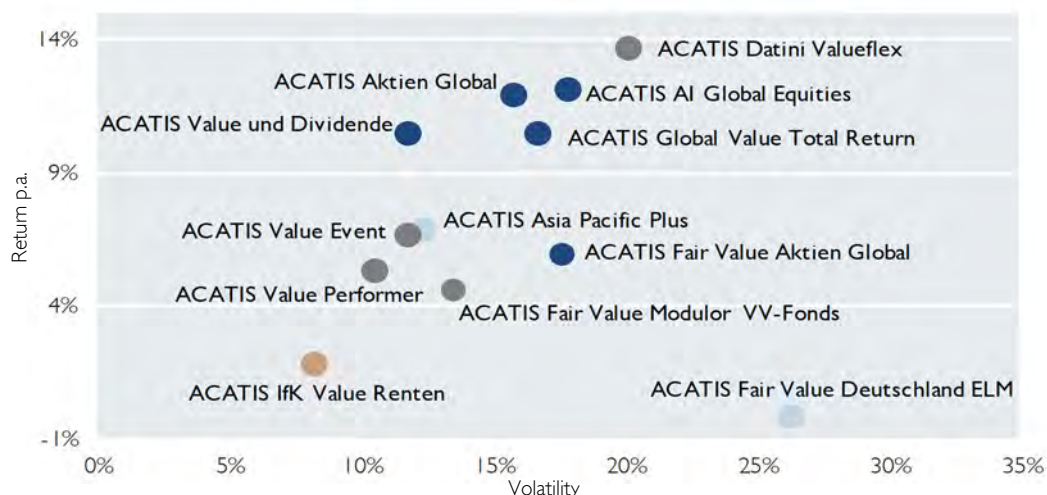
Prysmian (-3.7%): After going from strength to strength, profit-taking following another round of very good quarterly numbers and full order books temporarily led to lower share prices at Prysmian. Compared to the previous year's quarter, sales revenues increased by 19%, while profits grew by an impressive 28%. We see further growth potential for this cable installer due to the energy transformation and the expansion of electric grids.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period Oct. 31, 2024 until Nov. 30, 2024



RETURN VOLATILITY DIAGRAM (5 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 DECEMBER 2024

NEW DEVELOPMENTS

for the period October 31, 2024 until November 30, 2024

The ACATIS Small Diamonds fund will be launched in December. The name of this fund was selected by our clients - it was the clear winner in the survey. The fund is the result of an extended analysis phase that investigated the types of characteristics that are shared by companies which are able to steadily innovate over an extended time period. During this process, we noticed many excellent and frequently 'boring' companies worldwide, which are flying under the radar of the large investors and index designers. The opportunity was too good to pass up. The fund is ready to go.

PURCHASES

Additions to the international equity funds

- **Assa Abloy:** Assa Abloy, the market leader for locking systems (e.g. locks and roller shutters), is strongly associated with the construction industry. The company is an absolute quality enterprise in this sector, with a strong brand name that stands for security and quality; in recent years, it was also able to demonstrate many defensive attributes such as the power to set prices, and the ability to generate high FCF. Particularly in recessionary times, Assa Abloy impresses with above-average sales revenues and resilient margins. In the medium to long term, the company should benefit from increasing construction activity in Europe and the continued demand for energetic redevelopment.
- **Veeva Systems:** After Veeva Systems (the leading provider of Cloud Computing in the Life Sciences segment) was purchased for our global equity fund a few months ago, we used the momentum created by the release of another round of excellent quarterly numbers to increase the position in our strictly sustainable global equity fund. Besides being a top-quality growth company, Veeva was also converted into a PBC (Public Benefit Corp.) in 2021 - a new legal form in the US that focuses not just on shareholder return but also has to comply with more extensive societal reporting obligations. The company's culture, which is strongly geared towards long-term business success, high social standards and a societal model function, is greatly influenced by the values of founder and current CEO Peter Gassner.

Additions to the international balanced funds

- **Intuit:** Intuit is an American software company that produces and sells tax and company software for small to medium-sized (mainly US) companies. The business model generates high and continued free cash flows and grows from year to year. Buyers of Intuit software tend to remain loyal to the company for many years.

SALES

Divestments from the German equity fund

- **Apontis Pharma:** Czech generics manufacturer Zentiva submitted a takeover offer for our portfolio stock Apontis in October. As a result, the stock was sold in November, mainly because it will probably become more difficult to trade after the expiry of the offer period, and there are intentions to delist the company.

Divestments from the Asian equity funds

- **T-Gaia:** We sold our shares in T-Gaia on account of the company receiving a takeout offer from Bain capital. We felt the valuation was fair and decided to exit.

INVESTMENT REPORT DECEMBER 2024

OUTLOOK AND RETROSPECT

As is the case every year, the next year will surely be the most uncertain year ever. There will always be wars, pandemics, volcanoes and floods. However, politically speaking, we could see a big shift. Right now, there are many moving parts in global politics and the global economy, and it is not clear in which opposite directions they are likely to head.

Let us imagine the following scenario for Germany: Olaf Scholz calls for a vote of confidence, which he wins rather unexpectedly with the support of the far left or right. This could lead to a situation in which the government, while still lacking the ability to act, nevertheless remains in office - a bad scenario. Another possibility - after the elections on 23 February, "peace chancellor" Scholz and "Putin friend" Wagenknecht form a coalition government. When it comes to staying in power, all kinds of strange combinations become a possibility. Both scenarios would be a nightmare for the German economy. Add to that a lame-duck Macron, chaos in the US government, stress in the Middle East and Ukraine losing the war, and we have just outlined a possible worst-case scenario for Germany, Europe and the West.

But it could be very different. Trump starts his mandate with a strong government team that is ready to make a lot of changes, he lowers taxes, reduces red tape, quickly achieves global compromises and offers a new framework that also inspires Germany, so that the February Bundestag elections produce a victory by Merz and a coalition with the FDP, which will deregulate and free up energy in the economy. The successes of Milei in Argentina and a revival under Trump in the US could also lead to a wave of renewal in Germany.

A renewal that is urgently needed. One colleague who has just returned from a European investment conference and after many discussions with investors, was disillusioned when he said "Europe is dead". The time for renewal has essentially come and gone." Europe does not have a real domestic market of goods, no real domestic market for capital; instead, it has the most piecemeal regulations in the world that come in a multitude of regional variations, little to no incentive to work hard and provide compensation for good performance, a crumbling infrastructure, citizens who do not have a positive view of business, lack of digitisation, high energy costs and endless site disadvantages, but a lot of understanding for all kinds of problems. Gulliver is enchained.

The great potential was always there and was not used. Why did Amazon not emerge from the great Karstadt Quelle mail order business, which already had an on-line presence in 1995? Was it faint-heartedness, a lack of vision? Why did European efforts to develop the world's best search engine and become a digital leader end in failure? Where is Europe when it comes to artificial intelligence? Is it the fault of data privacy?

The conclusion drawn by investors in this entirely uncertain world: the need for broad and smart diversification. There are many investment opportunities, even in Europe and Germany, both in the mainstream (Microsoft, Nestlé) and outside of the mainstream (Waga Energy, Sysmex), in geographic regions (China), in investment themes (health care), and in investment classes (corporate bonds, Bitcoin, climate certificates). Diversification in uncertain environments. Diversification protects against lack of knowledge and uncertainty.

Our theory is that in the spring, the Trump honeymoon will be followed by (negative market) disappointments. A key factor will be the outcome of the German elections, which will either pick up on the energy emanating from the US or instead radiate stagnation, which will have a very positive or a very negative impact on the rest of Europe.

Our current motto: A strong focus on US stocks in the portfolio, followed by (depending on the outcome of the German elections) a significant increase or decrease in European positions.

INVESTMENT REPORT DECEMBER 2024

NEWS

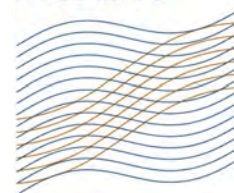
Report on the economic of the situation

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 world in disorder”**

The yield triangles

The yield triangles for all of the funds can also be found on our website under the relevant investment funds.

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 world in disorder

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

The West appears to be ailing. The French government under Prime Minister Barnier was brought down by the extreme right-wing and left-wing parties in the National Assembly. Following the premature end of Germany's coalition government, Bundestag elections will be held on 23 February 2025. Belgium does not even have a government, as forming one is proving to be difficult. And while the Netherlands has a government, it is fragile due to the majority constellations in Parliament and the antics of Geert Wilders. In Austria, Chancellor Nehammer of the People's Party (ÖVP), which emerged as the clear loser of the Nationalrat elections in September, is attempting to form a coalition with the Socialist Party (SPÖ) and the Neos party against the winner of the election, the Freedom Party (FPÖ). In Romania, the first round of voting in the presidential elections was annulled due to a hybrid Russian attack; the pro-Russian presidential candidate was leading the race. South Korea is also undergoing a turbulent period, after President Yoon declared martial law for a few hours. Italy has one of the most stable governments in the EU.

The situation in the US also appears to be stable. It is rare to see landslide victories such as the one achieved by Donald Trump; and it is not often that a President had such a large majority in Congress and also had the majority of judges on the Supreme Court on his side. At the same time, the US under Donald Trump does not offer the customary kind of stability, as he has threatened partner countries in Europe that the US will leave NATO if they do not live up to their financial obligations. He also announced significant tariffs, first against China, Canada and Mexico; the threat of tariffs against Europe will probably follow sooner rather than later.

And it is primarily the Chinese-Russian axis with its allies Iran and North Korea that is encouraging the aforementioned instabilities, or is at least benefiting from the situation. Because of insufficient assistance from the West, Ukraine is finding it difficult to stop the Russian advance. One bright spot is the weakening of Iran in light of Israel's war against Hamas in the Gaza Strip, Hezbollah in Lebanon and the targeted aerial attacks against Iranian military installations in Syria and Iran. The surprising victory of Islamic forces in Syria against the Assad regime also weakens Iran, although the consequences of this victory cannot be assessed at this time.

At the same time, the political instability seen in the democratic West is not just due to the destabilisation caused by Russia and China, but also due to a multitude of home-made problems. The French government quickly fell due to the failure of its proposed budget for

the year 2025. France is finding it difficult to transition its fiscal behaviour from the COVID-19 era towards something approaching normal. The German government also broke apart because of a dispute over the budget. The same type of dispute triggered the imposition of martial law in South Korea. And Biden's excessively expansive fiscal policies have driven up inflation, which was a major factor behind Donald Trump's victory.

And there is no improvement in sight, at least when it comes to fiscal policy. Donald Trump has announced a strongly supply-side programme. Corporate taxes would be reduced to 15 percent, and the - originally temporary - income tax reductions are supposed to become permanent. It can be expected that this will only exacerbate the already high US government debt - despite the announced end of the Inflation Reduction Act and increased tariffs. Ultimately, the US is moving towards an enormous twin deficit.

France and Italy are struggling to comply with the budgetary requirements under the new EU fiscal rules. The same applies to other countries, not least Germany. Against this background, the recommendations to ease the debt brake (Schuldenbremse) as put forward by the European Commission and international organizations seems almost anachronistic.

What to do? It is high time that Europeans meet their obligations in terms of defence policy and defensive capacity. The fact that the US (since Obama) has repeatedly complained about this, especially with respect to Germany, should be understood as a cry for help; because the economic and military power of the US is no longer sufficient to fulfil its role as the world's policeman. This would pave the way for a deal with the US, which would avoid tariffs or at least make them more tolerable. In light of the budgetary problems faced by almost every country, higher defence expenditures must be financed by budgetary rebalancing rather than more debt. It will be a Herculean task.

Sincerely yours

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



ACATIS Test Winner



ACATIS AI GLOBAL EQUITIES

AS OF: NOVEMBER 30, 2024

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

INVESTMENT PHILOSOPHY AND PROCESS

In November, the fund achieved an increase in value of 9.4%, compared with 7.5% for the benchmark. The three companies with the highest percentage share price increase last month were Urban Outfitters (+39.3%), Magnite (+38.3%) and Integra Lifesciences (+34.7%). The three companies with the highest percentage share price losses were Subaru (-9.8%), TripAdvisor (-8.2%) and Persol Holdings (-6.7%). The fashion retailer Urban Outfitters delivered record sales and profits in the third quarter, driven by growth in all three business segments, especially Nuuly (clothing rental by subscription). The fall in the share price of car manufacturer Subaru is due to a combination of a cautious forecast for US sales in 2025, increased sales incentives and growing competitive pressure.

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	39.5 Mill. EUR
Net asset value	1,806.53 EUR (Cl. B)
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

TOP 10 POSITIONS

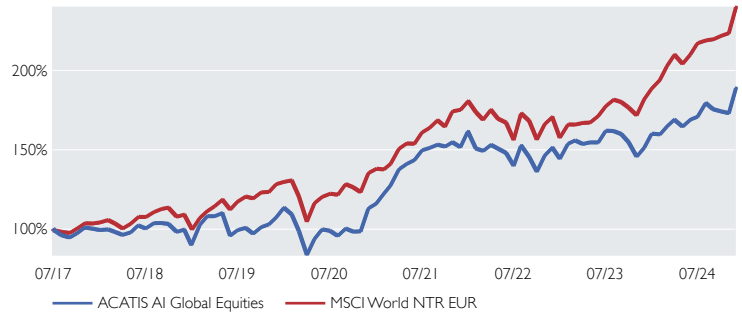
Exelixis	3.6%
Booking Holdings	3.0%
ACI Worldwide	3.0%
Pegasystems	3.0%
Magnite	2.9%
Premier	2.8%
Viavi Solutions	2.8%
Catalyst Pharmaceuticals	2.6%
Tri Pointe Group	2.5%
SFS Group	2.4%

ASSET ALLOCATION - SECTORS

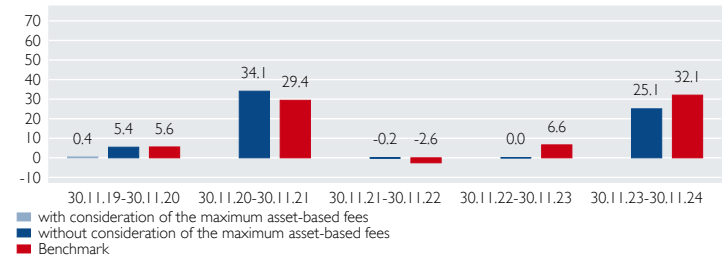
IT	28.5%
Health Care	15.4%
Industry	14.0%
Non-consumer staples	13.1%
Telecommunication Services	9.4%
Consumer Staples	6.1%
Raw, ancillary and operating materials	4.3%
Others	6.5%
Cash	2.7%

	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	Dividends distributed	Dividends distributed	Dividends distributed	Dividends reinvested
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June 30, 2024)	1.65%	0.97%	0.80%	1.15% (as of January 17, 2024)
included therein: Management fee	1.43%	0.73%	0.58%	0.95%

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

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	-2.3	-0.8	-0.6	9.4		18.3	27.4
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
88.9%	8.9%	24.8%	25.1%	17.4%	15.1%	12.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2018	2019	2020	2021	2022	2023	2024
2018	9.7	13.2	10.8	13.0	5.4		
2019	8.3	12.2	9.0	11.3			
2020	7.8	12.6	8.4				
2021	13.0	21.6					
2022	5.3						

2024 Sale at the end of the year resp. YTD

2018-2022 Purchase at the beginning of the year each figure shows the average annual performance

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

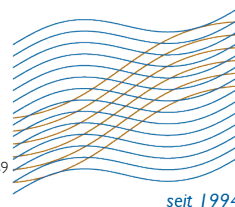
CO2 Neutralisation Note 1.2%

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

★★★★★ Morningstar top rating Share cl. A, B, C (Overall rating) ACATIS sustainable best fund boutique of DE 2021

This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BiB), annual and semi-annual reports of its funds available free of charge in German (www.acatis.de) and via www.acatis.ch. ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Mainz-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: December 6, 2024, 12:00 CET

ACATIS Investment KVG mbH, mainBuilding, 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 AKTIEN GLOBAL FONDS

AS OF: NOVEMBER 30, 2024

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

MARKET COMMENTARY

The fund gained 6.9% in November and is up 22.3% for the year. This is behind the benchmark, which is market value weighted, but ahead of the equally weighted benchmark, which is more meaningful for the fund. Our top positions are Palantir, Nvidia, Progressive, Microsoft and Intuitive Surgical - companies that fit perfectly into our picture of a changing world, companies that are changing the world in a positive way. Starting with the surgical robots from Intuitive, through the well-known Microsoft, the insurance company Progressive, which works with AI, to the chip manufacturer Nvidia and the consulting firm Palantir. Charles Schwab (brokers), Markel (insurance) and Sysmex (blood analysers) should also be mentioned for their good performance. We sold Cognizant in November.

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.

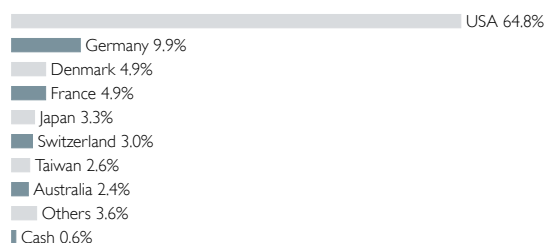
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	670.2 Mill. EUR
Net asset value	608.32 EUR (Cl. A)
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

TOP 10 POSITIONS

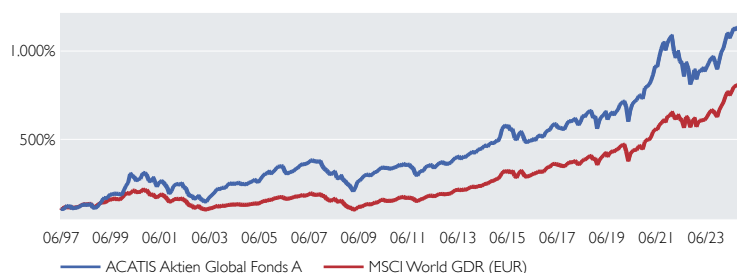
Palantir	5.7%
Nvidia	5.0%
Progressive	4.9%
Microsoft	4.1%
Intuitive Surgical	4.1%
Booking Holdings	3.7%
Novo-Nordisk	3.4%
BioNTech ADRs	3.3%
Lam Research	3.1%
Berkshire Hathaway	3.1%

ASSET ALLOCATION - COUNTRIES

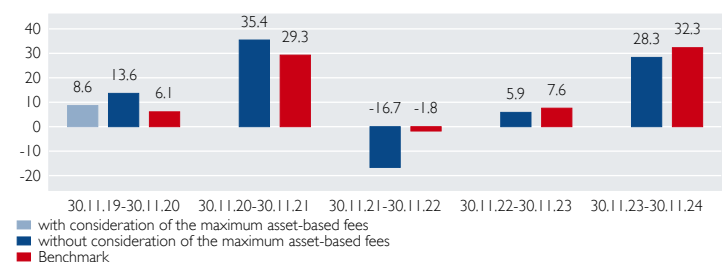


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested	Dividends distributed	Dividends reinvested
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	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%

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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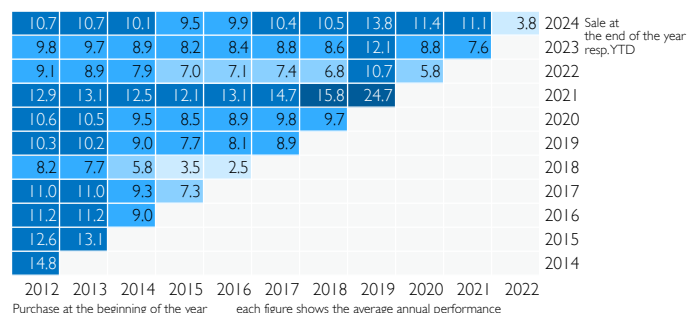
PERFORMANCE AS OF END OF MONTH IN PERCENT

	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	1.8	-0.2	0.0	6.9		22.3	28.1
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
1,112.9%	9.5%	147.2%	74.2%	13.2%	28.3%	15.9%	15.7%	9.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.8%

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

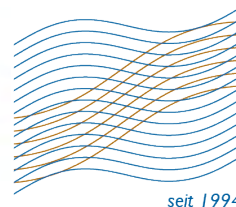
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 (B) Scope rating

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ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: NOVEMBER 30, 2024



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

MARKET COMMENTARY

The fund gained 0.2% in November. The 3 best stocks were König & Bauer (+47.9%), Nexus (+42.1%) and Evotec (+24.5%). The worst performing stock was IBU-tec (-40.4%). The background to this was an adjustment to the 2024 earnings forecast. At the beginning of December, IBU-tec then announced the largest order in the company's history in the battery sector of a global automotive group. Almost the entire negative performance from November was made up for. The software specialist Nexus benefited from a takeover bid by private equity. On the day of the announcement, the share price was 40% higher. König & Bauer reported a good order situation with the highest order backlog in the company's history. Amadeus Fire welcomed a new major shareholder: Active Ownership now holds 11%. Triton acquired a 9% stake in Evotec. These examples show that the small cap sector is highly attractive and that many investors are now entering the market anti-cyclically.

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	41.1 Mill. EUR
Net asset value	289.13 EUR (Cl.A)
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	5 years

TOP 10 POSITIONS

Krones	9.6%
Energiekontor	6.8%
KSBVZ	4.8%
Nexus	4.6%
GFT	4.4%
Dür	4.4%
PVA TePla	4.2%
SFC Energy	4.1%
SIXT VZ	4.0%
Aixtron	4.0%

ASSET ALLOCATION - SECTORS

Industry	40.0%
IT	26.9%
Health Care	10.6%
Non-consumer staples	7.1%
Raw, ancillary and operating materials	5.4%
Finance	3.6%
Real Estates	2.3%
Others	1.7%
Cash	2.4%

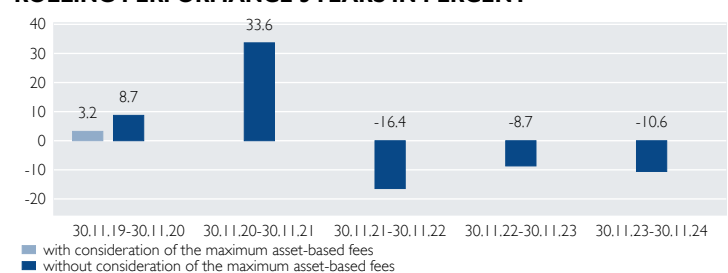


	Share cl.A	Share cl.X
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	Dividends reinvested	Dividends reinvested
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2023)	2.41%	2.03%
included therein: Management fee	1.84%	1.40%

PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

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	-5.4	-0.4	-8.8	0.2		-15.9	
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
478.3%	8.3%	25.8%	-1.2%	-31.7%	-10.6%	26.4%	22.4%	15.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
6.4	4.9	2.9	2.3	0.2	0.5	-2.0	3.0	-0.6	-4.1	-12.9			
8.5	7.0	5.0	4.5	2.4	3.1	0.6	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 1.6%

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

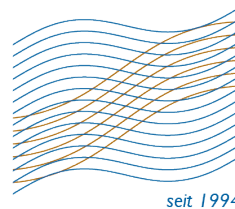
ACATIS sustainable best fund boutique of DE 2022/ 2021

FundAward 2022/ 2019

Fondsmanager 2017 (B) Scope rating

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ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: NOVEMBER 30, 2024

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

MARKET COMMENTARY

In November, Chinese onshore markets led by local investors were up, and gains in Singapore and Japan were offset by losses in Taiwan, Hong Kong and South Korea. Overall, the fund gained 1.5% in November and year-to-date, the fund is up 30.3%. Sunny Optical (+24.3%), SEA (+21.0%), and East Money (+17.6%) were the best-performing stocks in the fund, while Xinyi Solar (-13.8%), Alibaba (-11.5%) and Baidu (-8.9%) dropped the most. Sunny Optical, the world's largest vendor for smartphone and vehicle lenses, rose on analyst reports that the company will become the primary supplier of variable aperture shutters for Apple iPhones. Sunny Optical currently accounts for a 5% share of Apple's total lens orders, and analysts anticipate an increase to a 15%-20% share next year. Xinyi Solar, the leading global solar panel glass manufacturer, suffered from high inventory levels and price decreases in solar panel glass of 25-33% year-to-date.

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.

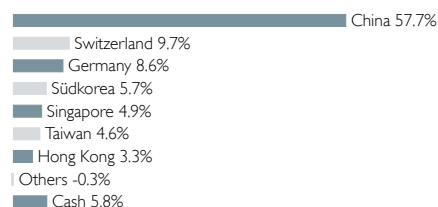
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	67.0 Mill. EUR
Net asset value	98.72 EUR (Cl. A)
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

TOP 10 POSITIONS

DB CSI Capital Protected Note	8.6%
Sea ADR	4.9%
Naura Technology	4.9%
Trip.com Group	4.8%
Meituan Class B	4.7%
Taiwan Semiconductor Manufacturing	4.6%
East Money Information (Zert.)	4.4%
Contemporary Amperex Technology Delta I Zertifikat	4.1%
Coupage	3.7%
Alibaba Group	3.6%

ASSET ALLOCATION - COUNTRIES

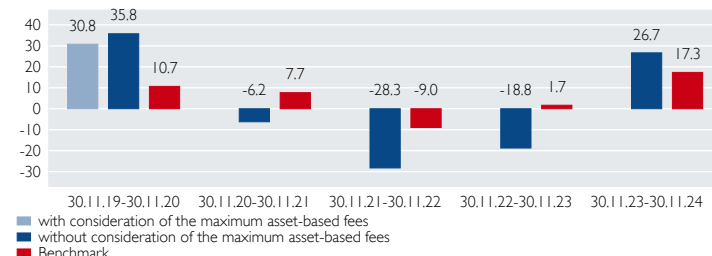


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.89%	1.39%	1.45%
included therein: Management fee	1.80%	1.30%	1.36%

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

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	0.2	23.6	-1.5	1.5		30.3	16.7
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
	4.2%
	21.6%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

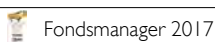
	2019	2020	2021	2022	2024 Sale at the end of the year resp. YTD
2024	0.7	-2.0	-10.1	-8.7	
2023	-4.4	-8.8	-20.5		
2022	-0.1	-4.8			
2021	11.1				

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

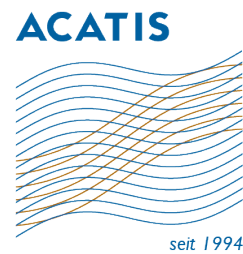
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.2%

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ACATIS DATINI VALUEFLEX FONDS

AS OF: NOVEMBER 30, 2024

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

MARKET COMMENTARY

The fund made a pleasing jump of +10.5% in November. The annual performance now stands at 16.3% as at the end of November. The three Bitcoin certificates were primarily responsible for this, contributing a total of 3.8% (plus a further 0.7% from Ethereum). The best individual share was Palantir with a contribution of 2.8% to the overall performance. We have repeatedly reduced overly large positions to a moderate extent in order to maintain diversification. Nevertheless, Palantir now accounts for 6.4% of the portfolio, while the three Bitcoin certificates together account for 11.4%. We are also observing that the biotech world has come back to life. This applies to smaller positions such as Codexis (+49.9%), Schrodinger (+31.8%), Adaptive Biotechnologies (+26.1%), Twist Bioscience (+25.2%) and Oxford Nanopore (+20.2%).

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	808.0 Mill. EUR
Net asset value	735.27 EUR (Cl. A)
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

TOP 10 POSITIONS

Palantir	6.4%
Bitcoin Tracker	5.3%
UniCredit HVB Call 20.07.48 HICPxTI Warrants	4.6%
Nvidia	4.6%
BioNTech ADRs	3.9%
CoinShares Physical Bitcoin	3.2%
21 Shares Bitcoin	2.9%
Phoenix Convertibles	2.7%
5.500% DPL 2026	2.5%
Fortescue	2.5%

ASSET ALLOCATION - CLASSES

Equity	65.6%
Certificates	20.8%
Fixed Income, average rating BBB-	13.5%
Cash	0.1%

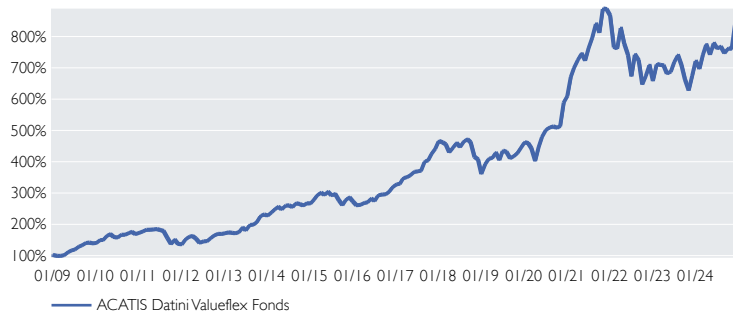
	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKCJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2023)	0.93%	1.78%	1.43%
included therein: Management fee	0.81%	1.66%	1.31%

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

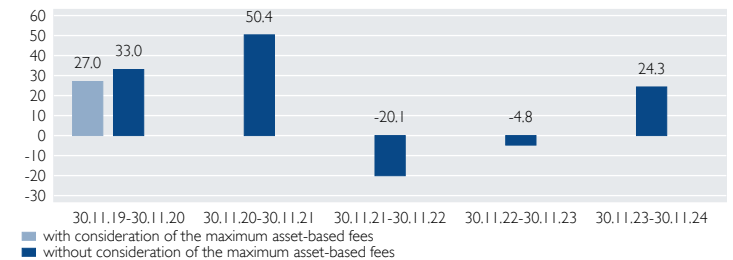
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PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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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	-3.5	6.4	4.4	-4.2	4.9	-2.2	0.7	-2.6	2.0	-0.2	10.5		16.3	
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
738.4%	14.3%	89.3%	-5.4%	24.3%	20.2%	20.4%	16.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

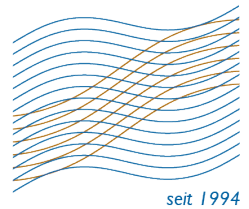
YIELD TRIANGLE

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2012	15.1	14.3	12.7	12.2	13.4	12.6	8.8	15.1	12.7	8.3	-1.1		
2013	15.0	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.9	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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.9%



ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: NOVEMBER 30, 2024

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

MARKET COMMENTARY

Despite its currently rather defensive orientation, the fund achieved a satisfactory increase in value of 1.9% in November in a favourable stock market environment. The performance of the healthcare sector was particularly pleasing. Five of the 10 best stocks in November were from this sector. Stocks such as Schrödinger and Oxford Nanopore, whose share price performance was still negative at the beginning of the year, gained over 20% within a month. The predominantly good operating performance of the companies suggests that this is not a flash in the pan but a long-term trend reversal. Sysmex, up 19% since the beginning of the year, gained 16% in November alone as the company raised its forecast on the back of very good half-year figures and solid demand for its diagnostic devices. As expected, our put options on the S & P 500 and the EuroStoxx 50 lost ground in this favourable stock market environment, although we are holding on to our partial hedges for the time being.

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.

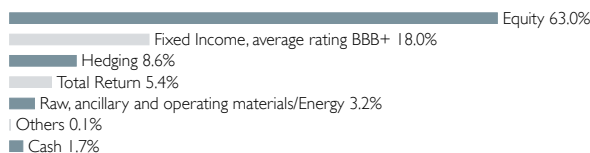
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	380.9 Mill. EUR
Net asset value	67.86 EUR (Cl. A)
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

TOP 10 POSITIONS

Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.5%
Brookfield Renewable	3.2%
Nvidia	3.1%
BioNTech ADRs	2.9%
Alphabet	2.9%
7.875% Grenke Finance PLC 2023(27)	2.8%
Fortescue	2.8%
8Y Steepener Note RLB OÖ	2.7%
8Y Steepener Note NBC	2.7%
Hannover Rück	2.6%

ASSET ALLOCATION - CLASSES

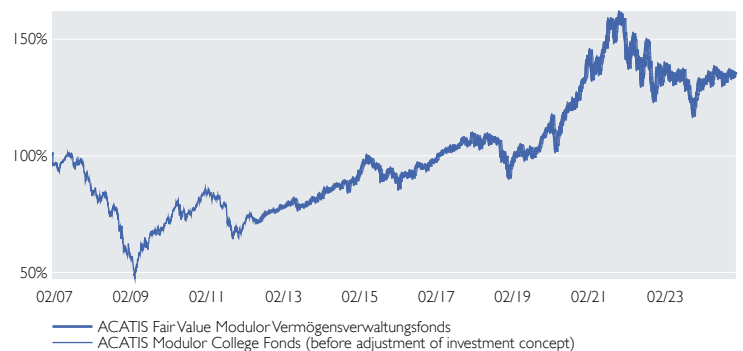


CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

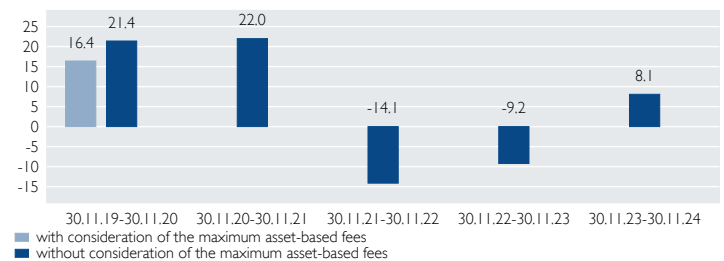
CO2 Neutralisation Note 1.8%

	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
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
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
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%

PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

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	-0.4	0.6	-2.0	1.9		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
35.6%	1.7%	24.7%	-15.8%	8.1%	13.6%	15.0%	9.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
5.4	4.8	4.7	4.2	4.3	4.2	3.6	6.8	4.0	0.5	-5.0			Sale at the end of the year resp. YTD
5.7	5.1	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0				
6.1	5.4	5.4	4.8	5.1	5.0	4.4	9.5	5.6					
8.8	8.3	8.6	8.4	9.3	10.1	10.6	20.2						
7.7	7.1	7.2	6.8	7.5	8.0	8.0							
6.3	5.4	5.3	4.4	4.7	4.4								
4.2	2.8	2.2	0.4	-0.5									
7.6	6.5	6.6	5.6										
7.5	6.1	6.2											
8.0	6.3												
9.6													

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



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 over 3 years place 1 2022/ 2021 Lipper Leader (B) Scope rating PRI

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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 IFK VALUE RENTEN (EUR)

AS OF: NOVEMBER 30, 2024

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

MARKET COMMENTARY

In November, the fund achieved an increase of +1.1%. Since the beginning of the year, the performance is +11.4%. There were no major changes to the portfolio; we see the "steady hand" as a sensible and sensible strategy. It seems to us that an important building block in the interest rate and bond sector is to hold on to the positions we have taken and analysed in depth over the long term, and to simply go long when the market is running as it has been for several months. The so-called "pull-to-par" effect with redemption at 100 and the interest rate and credit markets, which are generally characterised by interest rate cut fantasies, also help here. With a duration of around 3 1/2 years and a yield of 6.5% in the fund, we are confident for the coming year 2025. The 4% distribution was made on 18 November, i.e. the fund can currently be purchased at an attractive price with a symbolic discount of 4%. The expected minimum distribution is also 4% in the future. The fund was awarded 5 out of 5 Lipper Leaders across all time periods.

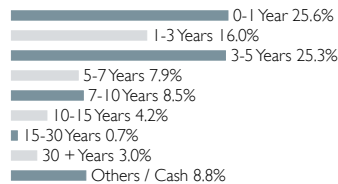
INVESTMENT OBJECTIVE AND - PHILOSOPHY

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. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	878.5 Mill. EUR
Net asset value	43.95 EUR (Cl. A)
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

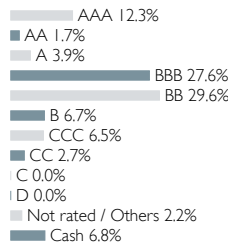
MATURITY



TOP 10 POSITIONS

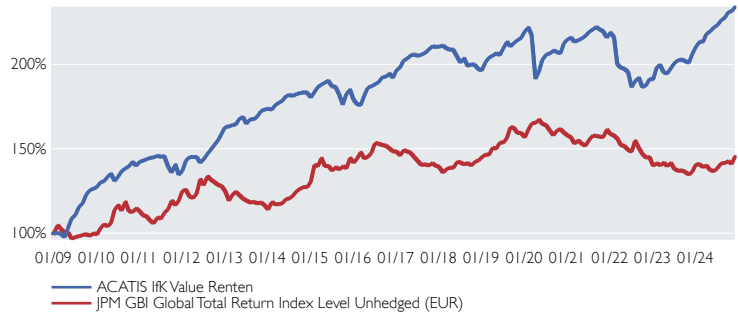
3.625% Infineon Sub-FLR-Nts.v.19(28/und.)	5.6%
6.625% Petrobras 2034	5.5%
6.750% Eurofins 2023 (28/Und.)	5.5%
6.750% LBBW 2024 (31/Und.)	5.5%
3.000% Europcar 2026	4.2%
5.337% Celanese 2029	3.4%
5.125% Grenke Finance Anleihe 2029	3.4%
3.000% Wintershall 2021 (21/Und.)	3.3%
0.500% Bundesrepublik Deutschland 2025	3.3%
2.500% Hapag-Lloyd 2028	3.2%

RATING

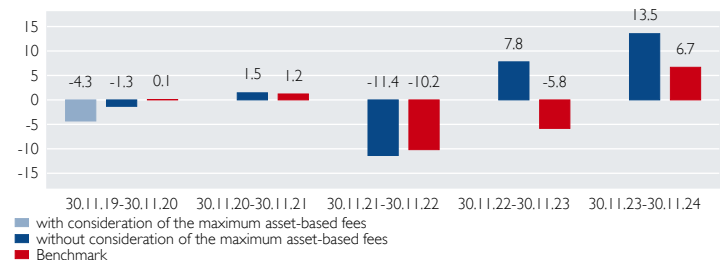


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

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	0.6	1.5	0.3	1.1		11.3	3.5
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	-1.8	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
133.9%	5.5%	8.6%	8.5%	13.5%	4.9%	3.8%	2.2%

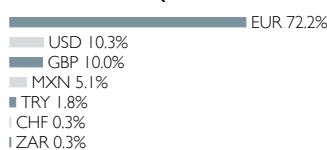
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
4.2	3.1	2.8	2.6	3.0	2.2	1.5	3.0	1.3	2.2	2.3	2024 Sale at the end of the year resp. YTD		
3.6	2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7				
3.1	1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5					
4.8	3.3	2.9	2.8	3.4	2.2	1.0	3.7						
5.1	3.5	3.1	3.0	3.7	2.3	0.7							
6.1	4.4	4.0	4.0	5.2	3.8								
5.3	3.2	2.5	2.1	3.1									
7.4	5.3	4.9	5.3										
7.5	4.8	4.2											
6.9	3.2												
9.6													

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

CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	6.0%
Average Maturity	3.4y.
Average Rating	BBB-

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

★★★★ Morningstar rating Share cl. A, X (3 years) Fund Award 2020 Fund Award 2019 Fondsmanger 2017 Lipper Leader (B) Scope rating

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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.

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