

"There are those with a full plate on their hands, who are no longer in charge of themselves but rather have surrendered this control to others. Then there are the idle busy people, who waste their time by never having time for anything, and the busy idle people, who spend all their time making time go by - and hence waste their life by always preparing for life."

Source: Seneca in the summary "Serenity and zest for life" by Dr. Dietmar Meyersiek

INVESTMENT REPORT FEBRUARY 2024

RETROSPECT

for the period December 31, 2023 until January 31, 2024

Usually, January is a consistently positive month. New positions are created, strategies are implemented, and all of which usually has the effect of driving up prices. This January, the picture was much more mixed. Our funds that are heavily invested in equities of high and reliable quality (e.g. ACATIS Value und Dividende (+3.9%) or the AEON fund (+3.2%)) performed very well. Regionally-focused funds, such as ACATIS Fair Value Deutschland ELM (-4.1%) or ACATIS Qilin Marco Polo Asien (-8.3%), struggled. We expect that in 2024, the market will have more range than in 2023, which would allow the funds with smaller and medium-sized public companies to catch up again.

POSITIVE DEVELOPMENTS

Individual stocks

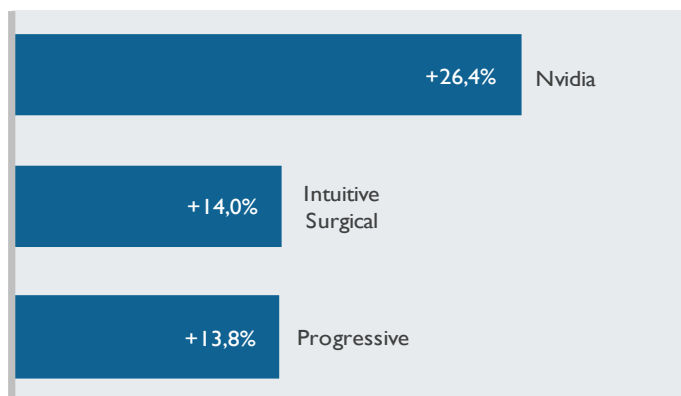
Nvidia (+26.4%): While presenting their quarterly numbers, both Microsoft and Alphabet reiterated that they will continue to invest in AI development. Analysts are becoming ever more euphoric, and Nvidia's share price continues to rise.

Intuitive Surgical (+14.0%): Higher sales of robots, and in particular the increase in completed surgeries, led to revenue growth of 17% compared to the previous year's quarter. The operating result improved even more (+20%).

Progressive (+13.8%): The property insurer from Ohio reported a combined claim-cost ratio of 83% for December. For the entire year 2023, the figure is expected to be around 88%, a record value. At the same time, premium income increased by 21% over the previous year. Accordingly, Progressive is doing extremely well in terms of operations.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period Dec. 31, 2023 until Jan. 31, 2024



NEGATIVE DEVELOPMENTS

Individual stocks

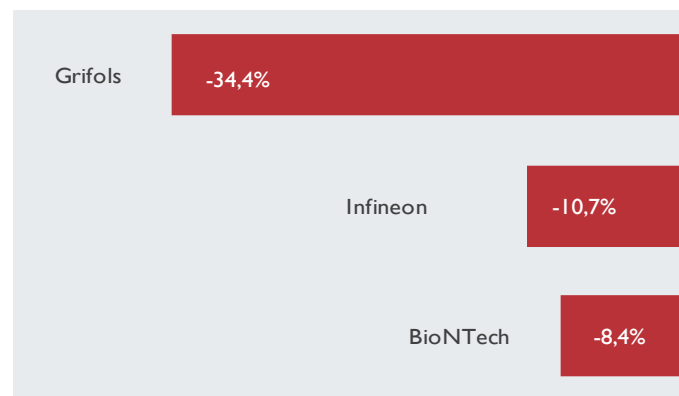
Grifols (-34.4%): The Spanish company Grifols is facing a short seller attack. While we can understand some of the accusations, we also believe that they can be solved with Grifols management's involvement.

Infineon (-10.7%): Infineon is unable to participate in the positive value growth that is happening in some parts of the semiconductor market. This is probably due to the weak results of competitors such as ST Microelectronics and Texas Instruments, which (unlike Nvidia) are not benefiting from the investment boom in computer centres and cloud infrastructure.

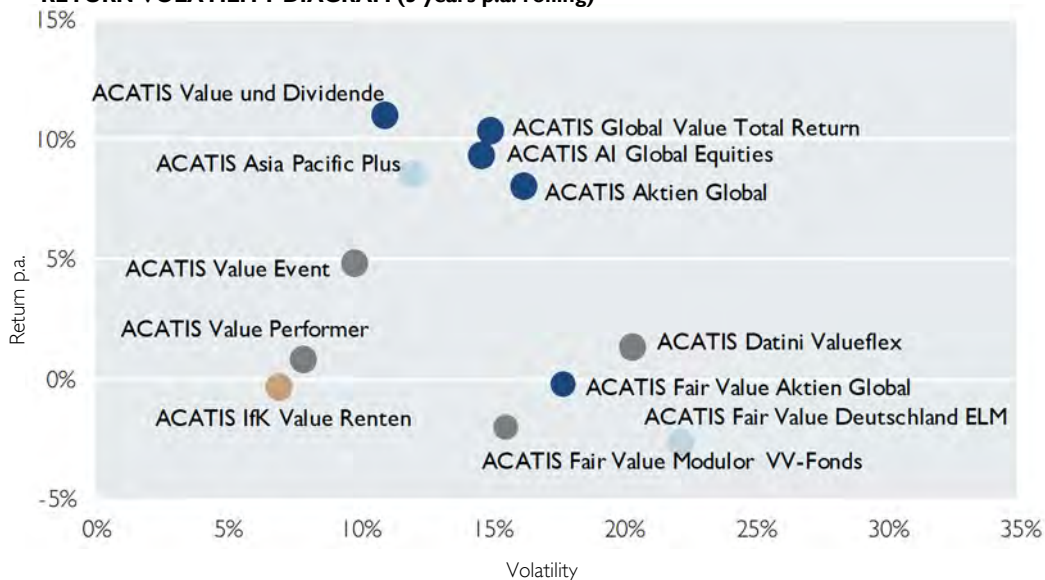
BioNTech (-8.4%): At this time, capital markets seem to have little interest in investing in the future, and they will probably ignore BioNTech's consistent research successes in cancer research until the first approvals are obtained and revenues are generated. Instead, a negative analyst comment about competitor Moderna also put pressure on BioNTech's share price.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period Dec. 31, 2023 until Jan. 31, 2024



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



Global equity funds

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

Regions equity funds

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

Global balanced funds

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

Global fixed income funds

- ACATIS IfK Value Renten

INVESTMENT REPORT FEBRUARY 2024

NEW DEVELOPMENTS

for the period December 31, 2023 until January 31, 2024

In January, ACATIS redefined two responsibilities.

David Houdek is to assume more responsibility for the ACATIS Fair Value Modulor Vermögensverwaltungs fonds. He has extensive experience with sustainability, he is already in charge of reporting for ACATIS as a whole (plus the Article 8 funds), and he will also assume the role of portfolio manager on the basis of the ACATIS Fair Value criteria (in close cooperation with Hendrik Leber). The increased weighting of established firms as well as the higher weighting of the bond side have been partially implemented in the fund and will be continued by him.

Johannes Hesche is the new portfolio manager for the ACATIS Value Event fund, thereby doing away with the need for external advice. Despite his youth, he has a good eye for long-term trends and steady business models, as demonstrated in the better-than-average ACATIS Value und Dividende publicly-offered fund, as well as individual mandates for large clients. At the same time, he does not act alone, but rather is supported by his colleagues.

On the portfolio side, the equity funds have been and continue to be rebalanced. As a by-product of the "Magnificent 7" hype surrounding the big US internet firms, many smaller companies were ignored and thus became more attractive. Some of these smaller firms offer an excellent market outlook. When we hear about a market segment where capacities are fully booked for the next five years but share prices nevertheless fell by 50%, we view that as a great opportunity. By attending many conferences and maintaining contacts with companies, we have found such firms, which we just have to have in our portfolio. On the other side, we sell companies that have suffered the permanent loss of a market, that were attacked by short sellers, or those that are just not able to make any headway. These decisions were implemented in January, and the process continues into February

PURCHASES

Additions to the international equity funds

- **Baidu:** The Chinese internet giant impresses with a very favourable valuation. As profit margins continue to grow, corporate revenues are increasing by almost 10%, with a price-earnings ratio of 12.
- **Lonza:** The Swiss company Lonza is a contract manufacturer for biological medication, such as peptides. In recent years, Lonza worked to expand its production capacities and is now in a good position to benefit from the strong demand for Ozempic (Novo Nordisk) and Wegovy (Eli Lilly).
- **ResMed:** ResMed is one of the world's largest companies for breathing therapy devices to treat sleep apnoea. An increase in diagnosed sleep apnoea cases combined with an ageing population and rising obesity rates leads to a structurally growing market. ResMed generates high and stable operating margins in this niche market, and it has increased its book value by 9.5% per year.

Additions to the Asian equity funds

- **AMP:** AMP is a leading Australian financial services conglomerate that we believe is deeply undervalued after a scandal rocked its money management business a few years ago.

Additions to the international balanced funds

- **Waga Energy:** Using its patented technology, this innovative French company makes it possible to efficiently clean hitherto unused landfill gas and feed the methane contained in the gas into the existing gas network. The production costs for the biogas are less than those of conventional biogas facilities. This provides Waga Energy with a profitable business model, which also contributes to a significant reduction in methane emissions as the company continues to grow.
- **Sika:** Sika, a manufacturer of speciality chemicals, is a new addition to the portfolio. The company is a beneficiary of the global growth in infrastructure development as well as mega trends such as climate change, urbanisation and digitisation in the construction sector. The Swiss quality leader offers technologies that reduce the CO₂ footprint of the construction industry, and which enable long-lasting and resource-conserving building activities.

SALES

Divestments from the international equity funds

- **Envista:** Envista has repeatedly failed to meet its own projections, which is not good enough for us.
- **llumina:** This maker of DNA analysis equipment is not making any headway at the moment, and repeatedly disappoints with weak numbers. Moreover, it also came to light that the Grail takeover involved a hitherto unknown participation by Illumina decision-makers. It is something we cannot support.
- **Lumentum:** The manufacturer of chips for optical communication and commercial lasers continues to grapple with weaker demand. Reasons include a decreased investment appetite, the continued reduction in inventories and the product conversion at a large customer. We believe that other business segments offer more potential at this time.

Divestments from the German equity fund

- **Siltronic:** We had to sell Siltronic since the company does not meet any of the SDG targets directly (Article 9 requirement).

Divestments from the Asian equity fund

- **SM Investments:** SM Investments we believe to be fairly valued and have sold out of it.

Divestments from the international balanced funds

- **Personalis:** Personalis owns a genomic platform for the development of personalised cancer therapies. In view of the sluggish investment expenditures in the biotech sector and the considerable capital requirements, the company (which is still losing money) was sold for risk-related reasons.
- **QuidelOrtho:** QuidelOrtho, a global provider of innovative in-vitro diagnostic technologies, continues to be negatively affected by the excess capacities and high inventories at its customers. We see more potential in other health care segments, therefore a small residual position was sold.
- **Robert Half International and Soc Quimica:** Robert Half and Quimica are two residual positions that were sold to further streamline the ACATIS Value Performer portfolio for the new strategic direction.

INVESTMENT REPORT FEBRUARY 2024

OUTLOOK AND RETROSPECT

Is inflation really gone?

The federal statistics office (Destatis) published data on the consumer price index in Germany. A detailed break-down into 400 categories provides information about whether e.g. frozen fish or upholstering services have become more expensive. If you download the table and calculate a simple average value across all categories, it will show a price increase of 7.9% in December 2023 (compared to 2022). While the cost of diesel fuel or liquid gas has gone down, the same cannot be said for virtually all other components in the price index. While the price of 21 positions decreased, 414 positions increased in price. On average, the values for 2023 are actually 18% above the level of 2000. These are price increases that correspond to our own observations (eating in restaurants, travelling by plane, booking hotel rooms, hiring tradespeople). But everything is equal-weighted: In the above calculation, frozen fish filets are weighted the same as smoked fish or premium petrol. But since we buy more premium petrol than fish filets, it must be weighted.

All in all, for 2023 the federal statistics office is reporting a weighted price increase of 3.7%, which is well below the above calculation of 7.9%. (In January, the figure was a preliminary estimate of 2.9%). Food, alcohol, restaurants and other were higher than 3.7%, while clothing, housing, furniture, health, transportation, communication and recreation were below 3.7%. But all 12 main categories of private consumption reported price increases in December (compared to the previous year's month).

What about the future trend? Where will the price pressure come from (upward or downward)? Only three out of the 12 main categories of private consumption showed an upward trend of price increases, with a downward trend for the remaining categories. Inflation pressures remain, but they are not as strong.

What are the forces acting on inflation? To make a long story short - domestically, we keep producing inflation, while we import deflation from abroad.

Where is the downward price pressure coming from? Import prices declined by 8.5%, while manufacturer and wholesale prices fell by 8.6% and 2.6%, respectively. This is a strong indicator that imports are making our lives cheaper, probably as a result of "China prices". Similarly, the cost of electronics, which are a big component of communication costs, continues to decrease due to digitisation. Examine the prices at Temu, Shein or Aliexpress to see that the trend is here to stay. Moreover, China - the largest export nation - urgently needs to sell products abroad as domestic consumption is weakening.

Not much relief is expected in other areas that are subject to domestic dynamics:

- Housing costs remain high. There is a shortage of living space, the requirements for construction are too high, building permits take too long, tradespeople are hard to find, electricity is expensive, and interest rates are high. All of the above argues in favour of continued higher housing costs.
- The government itself is a structural cost driver. While it does not create value on its own, it consumes and invests the money of taxpayers. This is driving prices up. Moreover, governments are making it increasingly difficult to run a business with excessive red tape. This has the effect of weakening the GNP (through delays) and costs money.
- By increasing demand (e.g. for defensive budgets), governments are taking supplies and thus drive up prices.
- Restaurants and the tourism sector continue to suffer from a shortage of personnel. Prices have increased significantly, and yet there is still a lot of demand for tourism, flights, hotels and restaurants.
- Climate protection costs money. That should be quite obvious, except that the Greens said the opposite for many years. The costs account for several percent of the GNP. The German government has decided to protect the climate through detailed regulations. Every economist learns in the first semester that this will drive up costs more than necessary.
- The strikes of the last few weeks have shown that wage pressures remain high. Selective strikes can cause a lot of economic damage, particularly in a highly connected world. Wages are rising, and so is inflation.
- And generally speaking, there is a growing number of pensioners (with demand) and a decreasing number of people willing to work (reduced labour supply, hence lower GNP). This too leads to higher prices.

In summary - even if the rates of price increases have decreased, perceived inflation for every-day goods remains high and will remain high due to the structural domestic problems. It also means that the prospect of significant reductions in interest rates is dwindling.

INVESTMENT REPORT FEBRUARY 2024

NEWS

Report on the economic of the situation

Prof. Dr. Dr. h.c. Lars P. Feld, a former economic leader, assesses the economic situation in Germany and Europe. This month, he talks about: **“The Regional economic policy – What needs to be done now”**.

The yield triangles

The (new) 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	

Regional economic policy – What needs to be done now

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

Gradually, the German government is realising that the economic problems in Germany can only be solved by improving the local environment. Accordingly, the federal minister for the economy has suggested corporate tax relief and also lobbied the CDU/CSU for their approval. His goal was to add a debt-financed fund to the Basic Law in order to create the budgetary leeway for this initiative. This proposal was rejected by the federal finance minister, who once again proposed the cancellation of the solidarity surcharge. Corporate revenues account for about half of the revenues generated by the remaining solidarity surcharge, therefore the cancellation of this tax would mean a significant reduction in the tax burden for this sector. The Chancellor's office, on the other hand, was not very enthusiastic about this proposal, because it is not keen to make adjustments on the spending side: Another EUR 12 billion would be added to the approximately EUR 20 billion in savings in the 2025 federal budget that have been banded about.

Notwithstanding the political disputes between the government and the opposition, or within the government coalition itself, there is no question that action is needed. Companies in Germany face an unfavourable investment environment. Companies invest if their investments result in profits (after taxes), i.e. if capital costs are positive. The sales opportunities for their products and production costs are relevant factors in this context. For the German economy, which is highly export-oriented, it is the international sales opportunities that matter the most. It is primarily the cost situation that is responsible for the sluggish investment activity.

Germany 'offers' investors extremely high energy costs, high labour costs, one of the highest corporate tax burdens, and the highest regulatory costs worldwide. The high energy costs are the result of a misguided energy policy. While the energy transformation enacted by the Merkel government plays a part in this development, so does the inability of the current government to delay the shut-down of nuclear plants over a transition period. No major cost reductions are expected in the future, given the expected increases in CO2 pricing as part of the climate policy. But a certain reduction could be achieved with the accelerated expansion of renewable energies. This means that approval processes must also be accelerated greatly.

Unit labour costs in Germany have increased again since the year 2015. On the one hand, this is due to the weak productivity trend. On the other hand, real

wages have increased significantly (excepting the years with high inflation). The containment of inflation is accompanied by once again rising real wages. Besides the current collective bargaining, the pressure on labour costs will probably remain high, as the labour market experiences labour shortages due to demographic developments. This shortage creates pressure on wages. Mitigating effects could be achieved with more net immigration. But similar to energy costs, the expected cost relief will be limited.

This leaves two major areas in which the government could reduce the costs for companies: taxes and regulations. However, tax policies are in a state of gridlock. Consensus for real corporate tax reform is not expected from within the government. The Growth Opportunities Act offers structural improvements, as long as the states in the Bundesrat agree, but it will not provide enough momentum volume-wise.

The federal government could make real progress in reducing the cost of red tape. At least this target is included in the coalition agreement. However, there has not been a noticeable improvement; rather, things have deteriorated. In its most recent report, the national regulatory control council found that since the current coalition came to power, the on-going cost of complying with regulations has increased, mainly because of the Building Energy Act (Gebäudeenergiegesetz), the minimum wage and the All-Day Support for Children of Primary-School Age Act (Ganztagsförderungsgesetz). The further tightening of existing regulations, e.g. due to the European supply chain directive, can still be prevented. But what about deregulation?

At the end of the day, Germany is home to two political blocks - one side that wants to manage the economy through subsidies and regulation, and another side that wants to rely on market principles. As long as the conflict between these two sides is not solved, there is no improvement in sight.

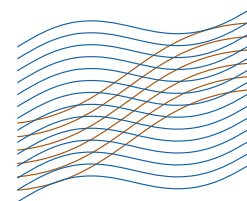
Sincerely yours



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

ACATIS AI GLOBAL EQUITIES

AS OF: JANUARY 31, 2024



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

INVESTMENT PHILOSOPHY AND PROCESS

The semi-annual reallocation was due in January. During the rebalancing period (20 July 2023 - 30 January 2024), the fund underperformed the benchmark index by -10.6% with +0.4%. The best results in the rebalancing period were delivered by Qualys (+51.7%) and Cameco (+44.1%), while Lantheus (-35.4%) and Maxlinear (-34.6%) performed the worst. 27 out of 50 companies were retained in the rebalancing. AI continues to favour small companies with classic value characteristics. Qualys (+51.7%), a developer of security and compliance software in the cloud, impressed in two quarters with earnings growth of 30% and 68% respectively. The pharmaceutical company Lantheus (-35.4%) fundamentally shone in the last two quarters with sales growth of 44% and 34% and profit growth of 118% and 116%. However, the trial results of the prostate cancer drug candidate SPLASH fell short of expectations.

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.

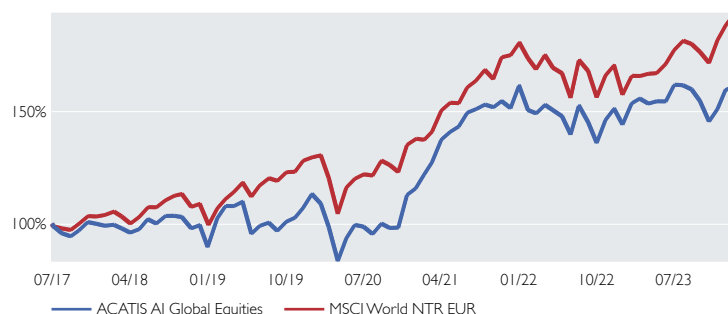
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	45.9 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

Pricesmart	2.5%
Sekisui Chemical	2.5%
Edgewell Personal Care	2.5%
Ziff Davis	2.4%
Premier	2.4%
Applied Materials	2.4%
Verint Systems	2.4%
Trimble	2.3%
Halozyme Therapeutics	2.2%
Photronics	2.2%

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 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												-0.2	2.9
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
59.4%	7.3%	30.7%	3.8%	18.0%	14.7%	11.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2018	2019	2020	2021	2022	2024
7.0	10.0	7.1	8.3	-0.4	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	

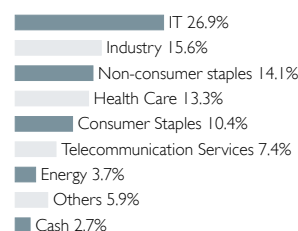
2018 2019 2020 2021 2022
Purchase at the beginning of the year each figure shows the average annual performance

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

| CO2 Neutralisation Note 0.4%

	Share cl. A	Share cl. B	Share cl. C
WKN	A2DR2L	A2DMV7	A2DMV8
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	151.21 EUR	1,546.88 EUR	1,562.86 EUR
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017
Investor type	Private Customer	Private Customer	Private Customer
Minimum investments	none	50,000 EUR	2,000,000 EUR
Total annual costs (as of June, 30, 2023)	1.86%	1.10%	0.93%
included therein: Management fee	1.43%	0.73%	0.58%
Permission for public distribution	DE, AT, CH, FR, PT	DE, AT, CH, FR, NL, PT	DE, FR, NL
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellco AG, Schwyz		

ASSET ALLOCATION - SECTORS



ACATIS Test Winner

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

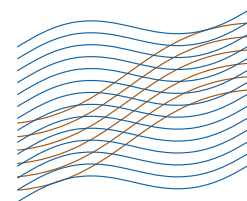
★★★★★ Morningstar rating (3 years) ACATIS sustainable best fund boutique of DE 2021 Lipper Leader

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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

ACATIS AKTIEN GLOBAL FONDS

STAND: 31.01.2024



Aktienfonds Global, offensiv, Art. 8 (EU Offenlegungs-VO)

MARKTKOMMENTAR

Der Fonds startete im Januar mit einem Plus von 2,4%, leicht hinter dem Vergleichsindex (+3,2%). Auch diesmal war Nvidia wieder der beste Titel (+26,3%), gefolgt von Intuitive Surgical (+14,0%), Progressive Corp. (+13,6%) und ResMed (+11,2%). Schwach performten Grifols (Opfer einer Short Selling Attacke) mit -34,4%, Intrum (-12,4%) oder die beiden Chinesen China Resources Gas (-12,3%) und Anta Sports (-12,0%). Unter den schwachen Performern war auch die CO₂-Neutralisierungs-Note mit -18,4%. Der CO₂-Marktpreis fällt, wenn die Nachfrage nach Emissionszertifikaten fällt. Die Nachfrage fällt entweder durch technologische Maßnahmen, also Investitionen, oder durch eine schwächelnde Stahl- oder Zementkonjunktur. Wir vermuten stark, dass die Schwäche der klassischen europäischen Industrie zu diesem Nachfrageeinbruch geführt hat. Wir haben vier Aktien neu aufgebaut (Baidu, Lonza, Reply und ResMed) und dafür Envista, Illumina, Lumentum und Trimble verkauft.

ANLAGEZIEL UND -PHILOSOPHIE

Das Sondervermögen wird überwiegend in Unternehmen investiert, die aufgrund der fundamentalen "Bottom-up"-Analyse der Einzeltitel ausgewählt wurden. Es wird in Unternehmen investiert, die mindestens nach einem der folgenden Kriterien unterbewertet sind: Unternehmenssubstanz, hohe Ertragskraft (die sich nicht im Börsenkurs widerspiegelt), hohe Ausschüttungen, vernachlässigte Branchen oder Länder; überschätzte Krisen. Wesentlich sind auch die Transparenz des Rechnungswesens und die Corporate Governance des Unternehmens. Der Fonds wird nach Art. 8 der EU-OVO angelegt. ACATIS hat 54 Nachhaltigkeitskriterien, auch Ausschlusskriterien, festgelegt, die von Investoren als "sehr wichtig" beurteilt wurden. Unternehmen, die die Anforderungen verletzen, sollen nur dann im Portfolio gehalten werden, wenn ihr addierter Anteil 10% am Fondsvermögen nicht übersteigt. Der Fonds hat die Möglichkeit, zusätzlich einen Beitrag zur Senkung der CO₂-Emissionen zu leisten.

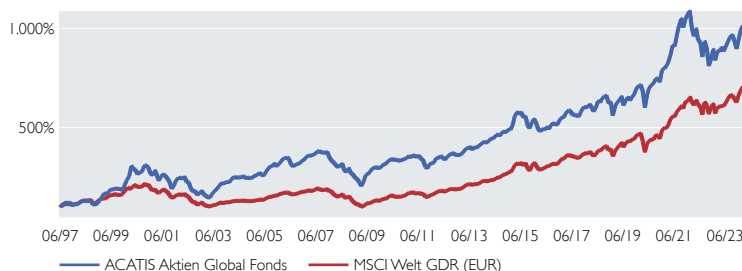
PRODUKTDATEN

KVG	ACATIS Investment
Manager	ACATIS Investment
Domizil	Deutschland
Verwahrstelle	HAL Privatbank, FFM
UCITS V	ja
Fondsvermögen	607,9 Mio. EUR
Ausgabeaufschlag	5%
Geschäftsjahresende	31.12.
Anlagehorizont	langfristig
Risikoertragsprofil	4 von 7 (gemäß PRIIP)
Mindesthaltedauer	5 Jahre
Vorkenntnisse	Basiskenntnisse
Verlusttragfähigkeit	keine Kapitalgarantie

TOP 10 POSITIONEN

Novo-Nordisk	5,6%
Nvidia	5,2%
Fortescue	4,5%
Microsoft	4,3%
Regeneron Pharmaceuticals	4,1%
Booking Holdings	3,9%
Progressive	3,8%
Lam Research	3,7%
Intuitive Surgical	3,3%
Goldman Sachs Inflation Linked Note 6Y	3,0%

PERFORMANCE VS. BENCHMARK



BERÜCKSICHTIGUNG DES AUSGABEAUFSCHLAGS

Die Performanceangaben für diesen Fonds sowie die publizierten Rücknahmepreise zeigen die Bruttowertentwicklung. Die Kosten für das Fondsmanagement, die Verwahrstelle, die Prüfung etc. sind bereits abgezogen. Andere Kosten kommen hinzu: Die depotführende Bank kann dem Anleger jährliche Depotkosten belasten. Und: Beim Kauf des Fonds kann ein Ausgabeaufschlag durch den Vermittler oder die Bank einbehalten werden. So wird zum Beispiel bei einem Ausgabeaufschlag von 5% aus dem Bruttoanlagebetrag von 1000 Euro ein Nettoanlagebetrag von nur 952,38 Euro.

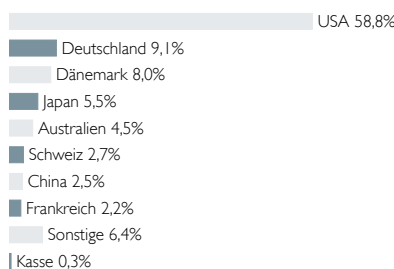
PERFORMANCE AM STICHTAG IN PROZENT

	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr	Index
2024	2,4												2,4	3,2
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

Perf s. Auflage	ann. Perf s. Auflage	Perf 10 Jahre	Perf 5 Jahre	Perf 3 Jahre	Perf 1 Jahr	Volatilität 5 Jahre	Volatilität 3 Jahre	Volatilität 1 Jahr
915,7%	9,1%	140,3%	67,3%	25,7%	14,6%	16,0%	16,3%	10,6%

Werte rollierend, Volatilitätsberechnung auf monatlicher Basis
Quelle: Bloomberg, ACATIS Research

ASSET ALLOKATION - NACH LÄNDERN



CO2 ZERTIFIKATE ZUR KLIMANEUTRALISATION

CO₂ Neutralisation Note 0,7%

	Anteilk. A	Anteilk. B	Anteilk. C	Anteilk. E
WKN	978174	A0HF4S	A0YBNM	A3C92E
ISIN	DE0009781740	DE000A0HF4S5	DE000A0YBNM4	DE000A3C92E9
Ausschüttungsart	Thesaurierend	Thesaurierend	Ausschüttend	Thesaurierend
Rücknahmepreis	509,42 EUR	34.616,81 EUR	33.488,03 EUR	1.063,29 EUR
Auflagedatum	20.05.1997	02.01.2006	20.10.2009	28.02.2022
Anlegertyp	Privatkunde	Privatkunde	Privatkunde	Privatkunde
Mindestanlage	keine	keine	keine	50.000.000 EUR
Gesamtjahreskosten (Stand: 31.12.2022)	1,52%	0,87%	0,86%	0,75%
darin enthalten: Verwaltungsgebühr	1,35%	0,72%	0,72%	0,62%
Vertriebszulassung	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE
Vertreter in der Schweiz	1741 Fund Solutions AG			
Zahlstelle in der Schweiz	Tellco in der Schwyz			



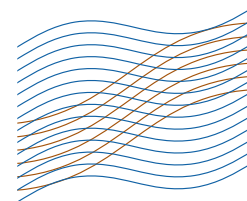
Über 20 Jahre Platz 3 von 69

Bisherige Wertentwicklungen sind keine Garantie für künftige Erträge. (Alle allgemeinen Angaben beziehen sich auf die Klasse A)

ACATIS nachhaltigte Fondsboutique Deutschlands 2022/ 2021 Fund Award 2020 Fondsmanager 2017

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ACATIS Investment Kapitalverwaltungsgesellschaft mbH, mainBuilding, Tauusanlage 18, 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: JANUARY 31, 2024

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

MARKET COMMENTARY

In the beginning of the year, stock market performance was mixed. The DAX gained 0.9% in January, while the SDAX lost the same amount. The MDAX fell by -4.3% and the fund by 4.1%. The losers were Evotec (-32.8%) and Encavis (-16.9%). Evotec's CEO had to go. He simply "forgot" to report his private share transactions. It is completely unintelligible not to report this with such an annual salary. We see no negative impact on the business model. Encavis is being unfairly penalised. Investors are getting out of bond-like shares as interest rates rise. The falling electricity price is also fuelling uncertainty. Wrongly so, as Encavis has more than 95% long-term electricity contracts and hedges open ones. The best stocks were SAP with good business figures (+15.3%) and an increase in the free cash flow target for 2025 as well as Süss Microtec again (+14.3%).

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
UCITS V	yes
Total net assets	61.1 Mill. EUR
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	7 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

Krones	9.2%
Süss MicroTec	8.9%
Energiekontor	8.2%
GFT	4.9%
Encavis	4.8%
PVA TePla	4.6%
Amadeus Fire	3.9%
Jungheinrich	3.4%
Nexus	3.3%
Aurubis	3.3%

	Share cl. A	Share cl. B	Share cl. X
WKN	163701	A2PQQC	A2JD2L
ISIN	LU0158903558	LU2045773152	LU1774132671
Front end fee	5.5%	5%	0%
Distribution	Dividends reinvested	Dividends reinvested	Dividends reinvested
Net asset value	329.76 EUR	9,422.90 EUR (Jan. 16, 2024)	51.83 EUR
Date of inception	Jan. 3, 2003	Jan. 13, 2020	Mar. 21, 2018
Investor type	Private Customer	Private Customer	Private Customer
Minimum investments	none	1,000,000 EUR	none
Savings plan	from 100 EUR	no	no
Total annual costs (as of Aug. 31, 2023)	2.41%	1.50%	2.03%
included therein: Management fee	1.84%	0.94%	1.40%
Permission for public distribution	DE, AT, CH, FR, LU	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													-4.1
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
559.5%	9.4%	53.8%	24.6%	-7.8%	-8.8%	26.2%	22.3%	21.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.4	6.0	4.1	3.6	1.7	2.2	-0.1	5.3	2.1	-0.9	-9.0			Sale at the end of the year resp. YTD
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 0.8%

ASSET ALLOCATION - SECTORS

Industry	37.9%
IT	34.8%
Health Care	8.1%
Non-consumer staples	6.0%
Raw, ancillary and operating materials	5.5%
Finance	4.8%
Energy	1.0%
Others	0.4%
Cash	1.5%



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

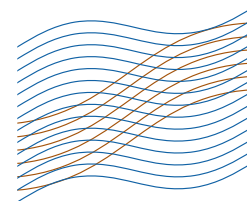
ACATIS sustainable best fund boutique of DE 2022/ 2021 FundAward 2022/ 2019 Fondsmanager 2017 (B) Scope rating

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ACATIS 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 QILIN MARCO POLO ASIEN FONDS

AS OF: JANUARY 31, 2024



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

MARKET COMMENTARY

The fund dropped 8.3% in January. The Asia market displayed mixed trends. Japan and India showed continued momentum while Korea dipped on news of Samsung's poor Q4 results. Chinese stocks performed weakly due to negative investor sentiment and the Evergrande liquidation ruling, with the CSI 300 hitting a 5 year low. Nintendo (+12.9%), TSMC (+8.6%), and Infosys (+8.1%) were the best-performing stocks in the fund, while JD Health (-34.5%), Sunny Optical (-32.6%) and Ali Health (-32.6%) dropped the most in value. The stock price of Nintendo, one of the world's largest video gaming operators, rose on expectations on the launch of its next generation console, Switch 2, this year and the development of Legend of Zelda into a film. The stock price of JD Health, China's largest online healthcare platform, suffered from reports of negative growth in Q4, and increased short-selling in January.

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

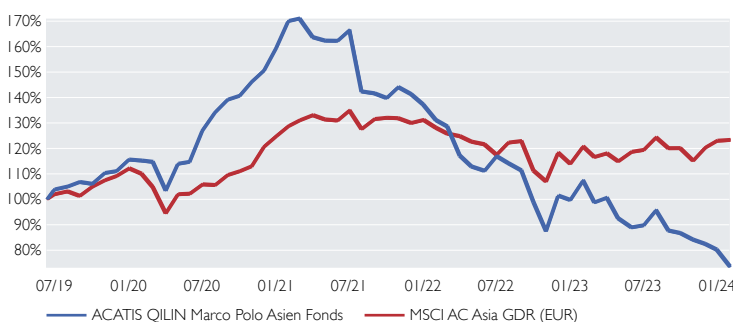
KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	55.4 Mill. EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	6 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

DB CSI Capital Protected Note	9.3%
Taiwan Semiconductor Manufacturing	5.9%
Infosys ADR	5.3%
Samsung Electronics GDR	3.8%
Alibaba Group	3.5%
Contemporary Amperex Technology Delta I Zertifikat	3.4%
Trip.com Group	3.3%
Baidu	3.2%
Jiangsu Hengrui Medicine	3.0%
East Money Information (Zert.)	3.0%

	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	70.36 EUR	7,159.49 EUR	51.14 EUR
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Investor type	Private Customer	Private Customer	exclusively Institutional
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.89%	1.39%	1.45%
included therein: Management fee	1.80%	1.30%	1.36%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	E, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telloco AG, Schwyz		

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

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PERFORMANCE AS OF END OF MONTH IN PERCENT

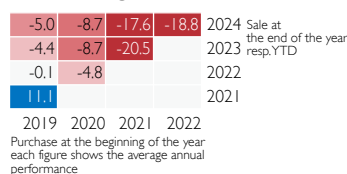
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-8.3												-8.3	0.3
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-1.3	3.1	-1.9	-2.9	-14.0	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
	-26.7%
	20.1%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

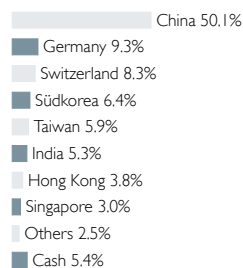
YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 2.0%

ASSET ALLOCATION - COUNTRIES



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



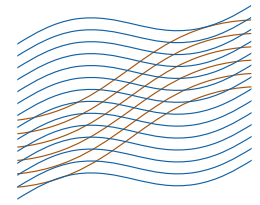
Fund Award 2021



Fondsmanager 2017

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ACATIS 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 DATINI VALUEFLEX FONDS

AS OF: JANUARY 31, 2024

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

MARKET COMMENTARY

The poor January performance of -3.5% was due to economic factors such as lower issue prices (due to weak industrial demand), falling inflation expectations and a large number of share price falls across the board. As usual, Nvidia shares once again made the best performance contribution (+1.2%), followed by Par-Tec, Regeneron, Lam Research and Microsoft. But then comes the first Bitcoin certificate. The Bitcoin market has performed very well since the beginning of 2023, not least following the approval of the first Bitcoin ETFs. The fund is invested with 3 positions in Bitcoin and one position in Ethereum. We have topped up some mispricings. These include the attractive Korian bond, the troubled Aurubis, the almost forgotten Formycon and the dynamic but not widely known Palantir; a top dog in AI projects. AT&S, Personalis, QuidelOrtho, Samsung Electronics and Tobii were sold.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

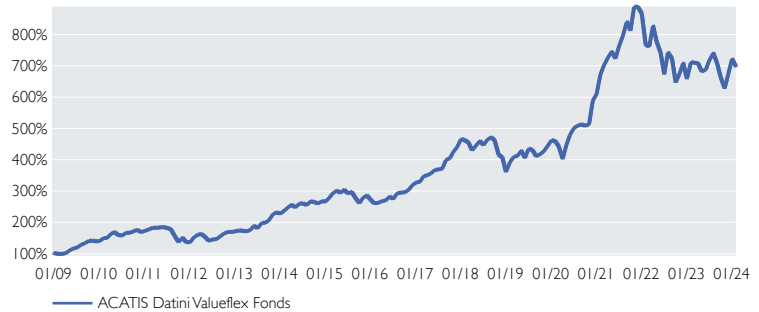
The fund takes advantage of situation dependent and opportunistic investment opportunities. In doing so, the investment level can flexibly vary from 0 to 100%. The focus is on the value investing concept, however; not only with regards to equities but to all investment classes. In principle, the fund 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	UniCredit HVB Call 20.07.48 HICPXT1 Warrants	5.3%
Manager	ACATIS Investment	Wilde I3	4.9%
Domicile	Germany	Fortescue	4.7%
Custodian	UBS Europe SE, FFM	Nvidia	4.6%
UCITSV	yes	Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	3.9%
Total net assets	766.8 Mill. EUR	BioNTech ADRs	3.2%
Front end fee	6%	Regeneron Pharmaceuticals	3.0%
Fiscal year end	Oct. 31	Phönix Convertibles	2.8%
Investment horizon	long-term	Bitcoin Tracker	2.8%
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)	Zoetis	2.6%
Minimum holding period	10 years		
Skills/ Experiences	Basics		
Loss Carrying Capacity	no Capital Guarantee		

TOP 10 POSITIONS

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												-3.5	
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
596.0%	13.7%	77.4%	3.8%	-2.0%	19.9%	20.4%	16.4%

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	13.5	12.5	10.8	10.1	11.0	10.0	5.9	11.6	8.6	3.4	-7.0		
2013	15.0	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.8	5.8			
2014	20.5	19.9	18.3	18.4	21.4	21.6	16.8	33.9					
2015	18.3	17.4	15.2	14.9	17.6	17.0	9.4						
2016	16.7	15.4	12.6	11.7	14.2	12.3							
2017	15.2	13.4	9.8	8.0	10.0								
2018	23.0	22.4	19.7	20.6									
2019	19.4	17.7	12.9										
2020	19.2	17.0											
2021	25.4												

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.7%

ASSET ALLOCATION - CLASSES

Equity 64.7%
 Certificates 20.2%
 Renten, Durchschnittsrating BBB- 15.0%
 Options 0.1%
 Others -0.2%
 Cash 0.2%



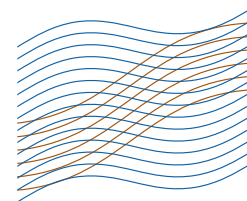
	Share cl. A	Share cl. B	Share cl. X
WKN	A0RKXJ	A1H72F	A2QSGT
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	610.45 EUR	167.78 EUR	88.35 EUR
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Investor type	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 Paying agent in Switzerland	1741 Fund Solutions AG Tello AG, Schwyz		

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: JANUARY 31, 2024

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

MARKET COMMENTARY

The start to the year was rather subdued with a performance of -1.8%, although the first quarterly reports from our portfolio companies were largely positive. For example, the shortage of skilled labour and the advantages of minimally invasive surgery ensured continued demand for Intuitive Surgical's robotics solutions (+14.0%). Nvidia, one of our largest positions, rose by as much as 26.3% as artificial intelligence finds ever broader applications. Ultimately, however, the slightly negative price performance of most stocks outweighed the positive trend, meaning that the fund's performance was also temporarily unsatisfactory. Over the course of the month, we began to slightly increase the bond allocation through futures and found a new, very sustainable stock for our portfolio with a small equity position in Waga Energy. With its technology, the company makes it possible to efficiently clean previously unused landfill gas and feed the methane into the existing gas grid.

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.

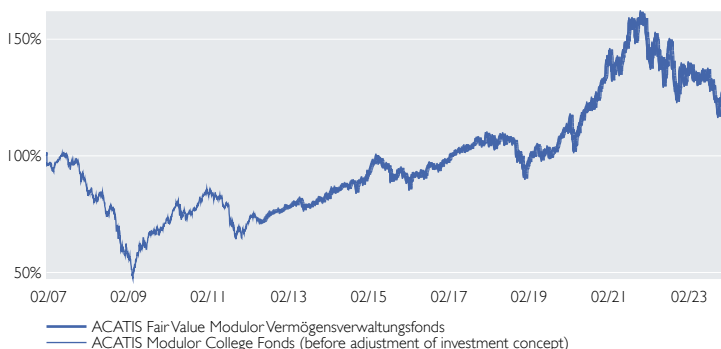
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	507.8 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

Nvidia	4.4%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.3%
Fortescue	4.3%
Cintas	4.2%
Sumitomo Forestry	3.8%
BioNTech ADRs	3.4%
Salesforce	3.3%
Zoetis	3.1%
Symrise	2.8%
Vestas Wind Systems	2.7%

PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-1.8												-1.8	
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
30.6%	1.6%	34.2%	-5.9%	-4.5%	13.9%	15.6%	13.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES

Equity	75.3%
Fixed Income, average rating BBB	10.9%
Hedging	6.7%
Total Return	4.2%
Raw, ancillary and operating materials/Energy	2.9%
Others	0.1%
Cash	0.1%



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note	1.1%
-------------------------	------

	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
WKN	A0LHCM	A0MX2R	A0LHCL	A0LHCK	A2N9ZR	A3DGJC
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	68.10 EUR	131.96 EUR	7,834.58 EUR	804.23 EUR	147.15 EUR	86.74 EUR
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Investor type	Private Customer	Private Customer	Institutional	endowments	insurances	exclusively Institutional
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 2022)	1.87%	1.87%	1.25%	0.60%	1.40%	1.33%
included therein: Management fee	1.70%	1.70%	1.10%	0.45%	1.25%	1.19%
Permission for public distribution	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL
Representative in Switzerland	1741 Fund Solutions AG					
Paying agent in Switzerland	Tello AG, Schwyz					

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

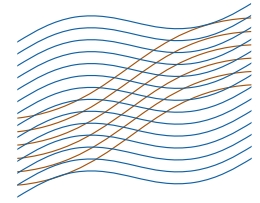
★★★★ Morningstar Share cl. I, S (Overall rating) ACATIS sustainable best fund boutique of DE 2022/ 2021 over 3 years place 1 2022/ 2021 Lipper Leader (B) Scope rating PRI

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ACATIS IFK VALUE RENTEN (EUR)

AS OF: JANUARY 31, 2024



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

MARKET COMMENTARY

In January, the fund closed +1.5% up. We are simply too optimistic about the possibility of up to 5 interest rate cuts in 2024. We expect the most important central banks, the Fed, the ECB and the Bank of England, to cut interest rates within the next 2 to 5 months, and a further two in the course of the year. With this expectation, we see no value in 10-year German government bonds at 2.2%. Credit markets and corporate bonds should continue to benefit across the board in the current year. Insurance companies, which are acting as strong buyers in the direct market for the first time after 10 years of low interest rates, are securing interest rates of 5 to 7%, similar to us. It is often the case that positioning for the year makes sense at the beginning of the year. We are therefore sticking to our current allocation and positioning. At Absolut Research, the fund is still in the top 10% for 1, 5 and 10 years. Since its launch around 15 years ago, it has earned +113%. With a return of 7% in the fund, we are confident for 2024. There are currently 85 bonds in the fund.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

PRODUCT FACTS

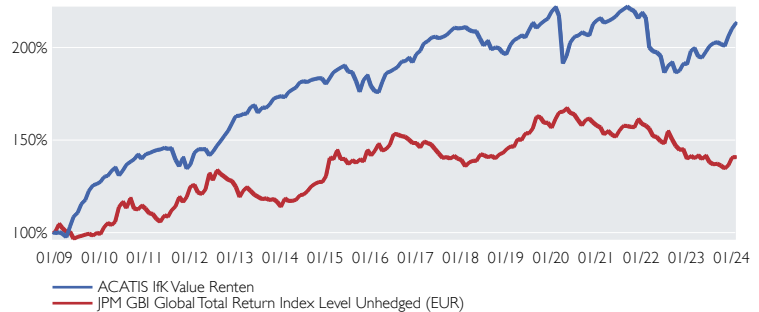
KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IfK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	729.1 Mill. EUR
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)
Minimum 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.)	6.0%
6.625% Petrobras 2034	5.8%
3.000% Europcar 2026	5.6%
5.337% Celanese 2029	4.9%
6.750% Eurofins 2023 (28/Und.)	4.7%
4.000% LBBW v.19(25/unb.)	3.6%
3.500% CK Property 2023	3.5%
3.000% Wintershall 2021 (21/Und.)	3.4%
6.000% Gothaer (25/45)	3.4%
6.750% Grenke 2026	3.3%

	Share cl. A	Share cl. D	Share cl. X
WKN	A0X758	A3C912	A2H5XH
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	41.50 EUR	349.20 EUR	300.66 EUR
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Investor type	Private Customer	exclusively Institutional	exclusively Institutional
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	1741 Fund Solutions AG		
Paying agent in Switzerland	Tellco 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, 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.

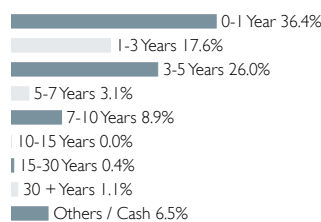
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.5												1.5	0.0
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

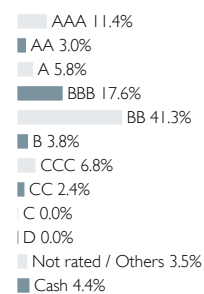
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
113.2%	5.1%	5.9%	-1.1%	7.6%	5.0%	3.9%	3.0%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

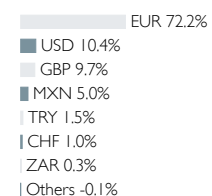
MATURITY



RATING



CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	7.3%
Average Maturity	2.8y
Average Rating	BBB-

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

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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

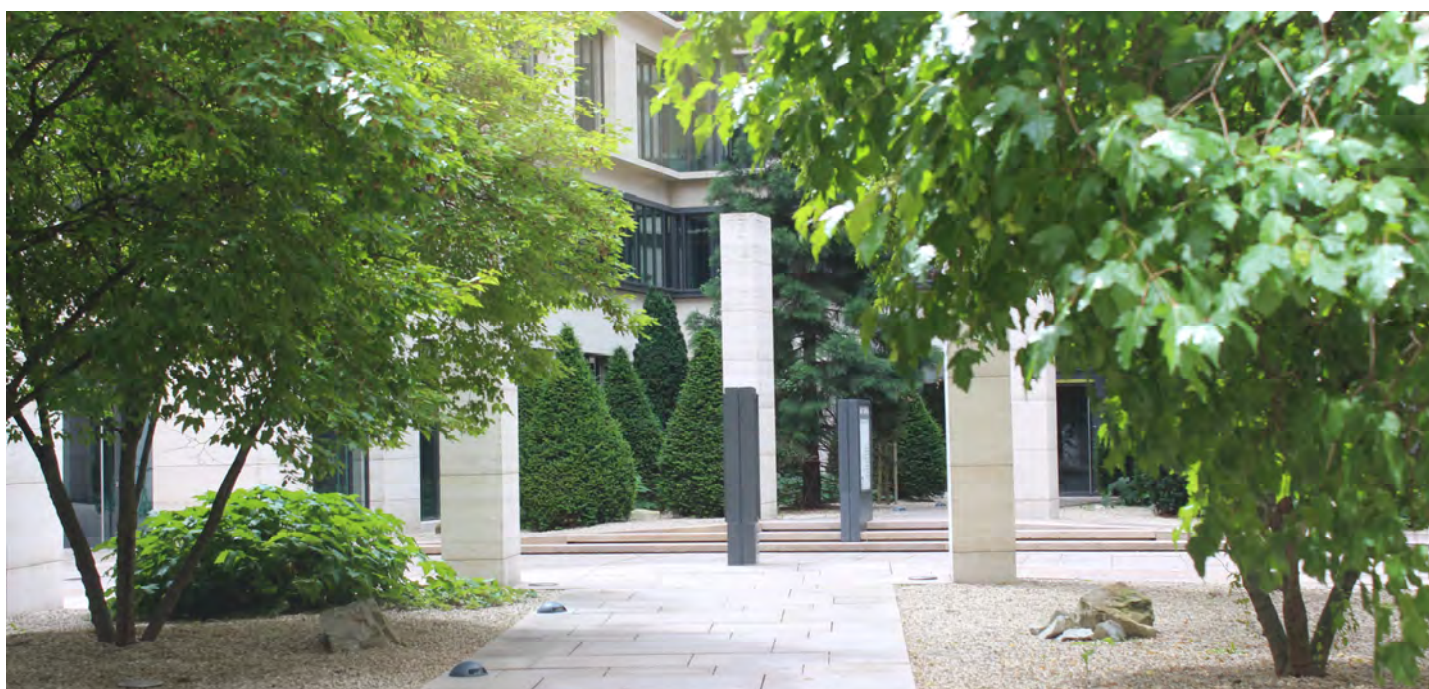
ACATIS Service GmbH
Güetli 166
CH-9428 Walzenhausen (AR)
Tel: +41 / 71 / 886 45 51
E-Mail: info@acatis.ch
Info: www.acatis.ch

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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