

"DeepSeek-R1 is AI's Sputnik moment."

Source: Marc Andreessen on X

INVESTMENT REPORT FEBRUARY 2025

RETROSPECT

for the period December 31, 2024 until January 31, 2025

Several portfolios were rebalanced in January. Perhaps it is just a subjective view, but it appears that European companies are becoming stronger again. Hence there are again more of them in our portfolios.

POSITIVE DEVELOPMENTS

Individual stocks

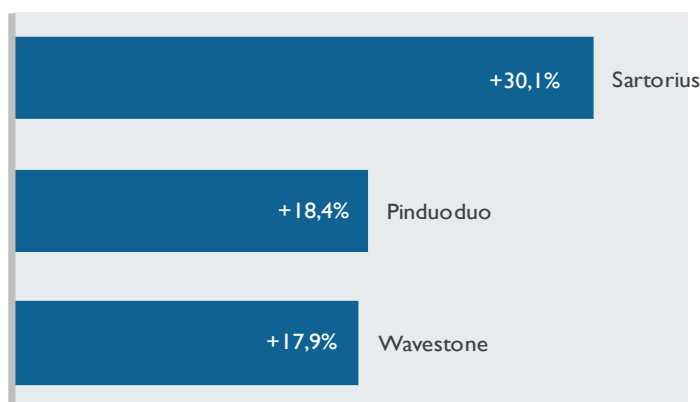
Sartorius (+30.1%): It appears the Sartorius' customers have worked through the inventory build-up of the COVID-19 era. Now, inventories are depleted, and order purchases have returned to an annual growth rate of around 10%. This puts us back in the expected range of 8% - 12%.

Pinduoduo (+18.4%): Pinduoduo and subsidiary Tema continue to grow despite the threat of tariffs and anti-trust measures from the US, one of the main buyer countries.

Wavestone (+17.9%): IT consulting company Wavestone has been a fixture in our global equity fund portfolio for some time; now, it is also an integral part of our newly issued global small caps fund. Despite a briefly challenging environment, the company delivered a positive surprise with regard to incoming orders. In the long term, Wavestone benefits from solid fundamental data and its strategic purchases, while profitability is gradually improving.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period Dec. 31, 2024 until Jan. 31, 2025



NEGATIVE DEVELOPMENTS

Individual stocks

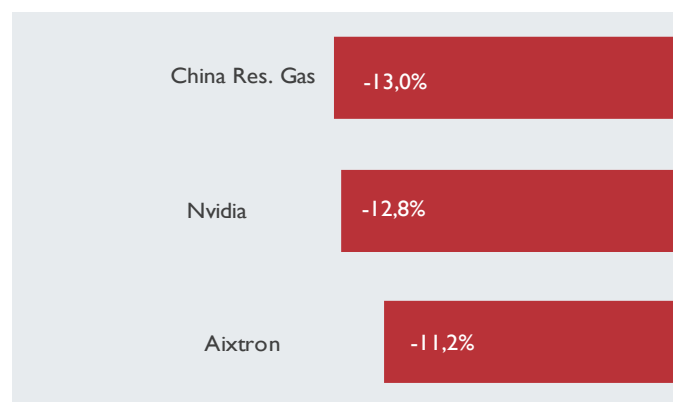
China Resources Gas (-13.0%): At 3% growth was slightly under target. With a P/E ratio of 10 and a return on equity of 14%, this stock remains an attractive investment.

Nvidia (-12.8%): Donald Trump's announcement of tariffs ranging from 25% to 100% on semiconductors from Taiwan would put a lot of pressure on Nvidia's costs. Moreover, markets are also concerned that modern AI models might not have the same need for Nvidia's high-performance processors, leading to lower sales revenues in the future.

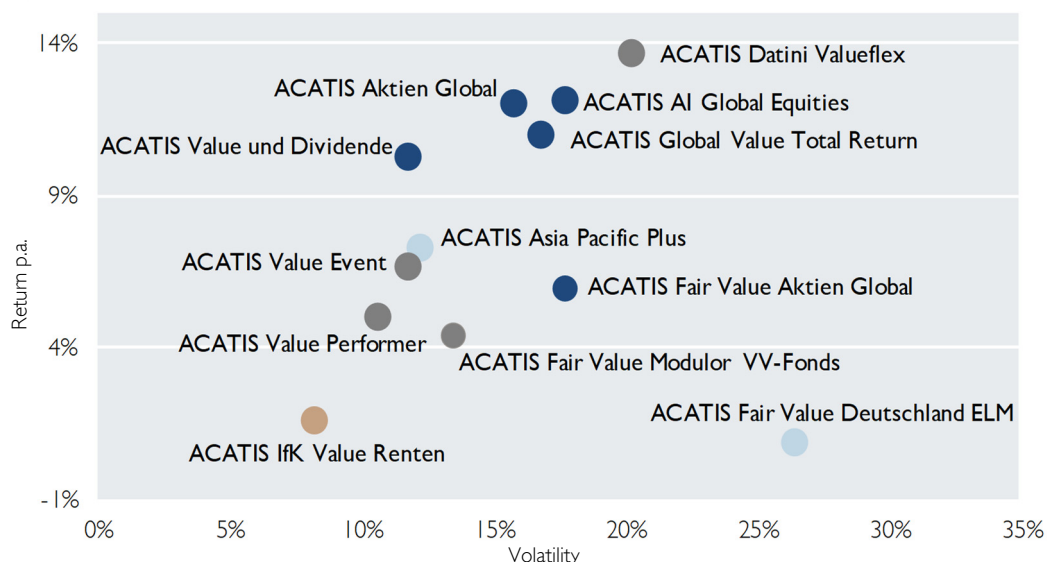
Aixtron (-11.2%): So far, the market for silicon carbide and gallium nitride performance electronics has not seen any signs of significant growth - this is not expected to happen until the second half of 2025. Also, there is the threat of US tariffs on European semiconductor products.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period Dec. 31, 2024 until Jan. 31, 2025



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 Vermögensverwaltungs-fonds
- ACATIS Value Performer
- ACATIS Datini Valueflex Fonds

Global fixed income funds

- ACATIS IfK Value Renten

INVESTMENT REPORT FEBRUARY 2025

NEW DEVELOPMENTS

for the period December 31, 2024 until January 31, 2025

After a mixed month of December, ACATIS got off to a flying start at the beginning of 2025. All funds were positive, with growth ranging from 0.1% to 5.2%. Most funds outperformed the benchmarks. Of course, that was partly due to the (as always) positive title selection, but also because of the downturn that hit the Magnificent Seven. Smaller titles (our focus) were "in", while large stocks from the US were "out". The January performance of the funds was as follows: ACATIS Datini Valueflex (+5.2%), ACATIS Aktien Global (+3.7%), ACATIS Value Event (+2.3%) and ACATIS Ifk Value bond fund (+1.7%). Only China was a bit weaker - ACATIS Qilin Marco Polo Asien delivered a gain of 0.1% shortly before the New Year.

PURCHASES

Additions to the international equity funds

- **Krones:** This German company is the global market leader for beverage filling machines, whether for bottles or cans, Nigerian beer or European cola. The attractive valuation is the main reason for our purchase. When a steadily growing and non-cyclical company is listed at a favourable price, you can always count on a good price recovery.
- **New York Times:** This media group was discovered by our AI tool "Bayesian Flow Network". The magazine has made an exemplary transition from print to digitisation. Interesting that cooking recipes, consumer tests and quizzes are also listed as separate sources of income, in addition to news.
- **Nexans:** The electrification of the globe continues, and we have now added French company Nexans - another beneficiary of this development - to the portfolio following the purchase of Italian company Prysmian. The electricity is required in factories and data centres, and Nexans supplies the required technical equipment.

Additions to the international balanced funds

- **Argen-X:** Medical progress out of the Netherlands with a medication against auto-immune diseases. A particular feature of this medication (which is in the process of being introduced) is based on Heavy Chain Antibodies (HCAB), which in turn have their origins in camels and llamas. These robust and very short antibodies are very effective in reaching the locations in the body they are supposed to attack.
- **ASML:** With its EUV lithography technology, ASML has a monopoly in state-of-the-art semiconductor production, so it is the only provider that allows chip manufacturers such as TSMC, Samsung and Intel to make ever smaller and more powerful chips. Stable cash flows from long-term service contracts, continued growth due to increased digitisation and demand for semiconductors, as well as the excellent return on equity (ROCE over 30%) make ASML a top investment in the technology sector.
- **Dexcom:** Continuous monitoring of human glucose levels allows diabetics to better dose their insulin, athletes to optimise their food intake, and healthy people to improve their eating habits. This can be achieved using patch-like sensors on the arm. Dexcom and Abbott Labs offer this product, whereby we believe that Dexcom offers a better valuation.
- **Eckert & Ziegler Strahlen- u. Medizintechnologie** (radiation and medical technology): This Berlin-based company is a leader in radio isotopes for computer tomography. Moreover, Eckert & Ziegler also supplies pharmaceutical companies, such as Australian firm Telix. This family-managed company has boasted a very steady growth profile for many years.
- **Fastned:** Dutch company Fastned, which we have been observing for almost ten years, wants to become the quality leader in charging stations for electric vehicles - a type of "Charge and Rest". The available charging quality is very high. The only growth bottleneck is the number of good available locations on motorways.

SALES

Divestments from the international equity funds

- **Berry Global and Magnera:** After the spin-off and distribution of medical paper division Magnera to the shareholders, both companies have reached their fair value. For this reason, we sold the position in both Berry Global and Magnera.
- **Expeditors Intern. of Washington:** As growth weakens, we believe that the valuation of Expeditors corresponds to its fair value, hence the position has been sold.

Divestments from the international balanced funds

- **Befesa:** We were counting on a boom in demand for modern electric blast furnaces. It did not happen as quickly as we expected.
- **UBS Phönix Convertibles Zertifikat:** We do not expect any further recovery for the convertible bonds in the Phönix Certificate, therefore it has been liquidated with a small profit.

INVESTMENT REPORT FEBRUARY 2025

OUTLOOK AND RETROSPECT

Once again, we are living through a historic couple of weeks - indeed, the second decade of the 21st century is proving to be a very dynamic period. The emergence of Chinese AI software Deep Seek has just delivered a Sputnik moment for the US. It means that other countries can also do artificial intelligence, and according to the "Economist", the US now only has a three-month head start. Regardless of whether this is really true, it is certain that there will be tough competition from China from now on.

Between 2003 and 2007, the US was the leader in 60 out of 64 technologies. But between 2019 and 2023, China became a leader in 57 technologies, while the US is only leading in seven. That is according to the Australian Strategic Policy Institute (an excellent source of information). China's progress is most pronounced in quantum sensors, high-performance computers and advanced semiconductor production. The US now faces a serious competitor. By the way, Germany does occasionally make an appearance in these rankings, but it continues to slip further and further.

However, as we begin to untangle the different layers behind this news, some apparent truths must be put in context.

Let us start with DeepSeek, the AI challenger from China, the apparently magic weapon with low costs. Where does the cost estimate of USD 6 million come from? Somebody has multiplied the training costs of around 2.8 million computing hours by 2 dollars. But there is something else in the background, namely a data centre of 50,000 Nvidia computers and investment costs of USD 1.8 billion. So things do cost money, even in China. And the capabilities of the model are not based on a completely new development, but rather on optimised existing models, particularly the process of dissecting a problem into a conceptual logic chain (chain of thought), which delivers a more concise and cost-effective way to reach the target. This can also be done by ChatGPT, either on command (by entering CoT or SoT) or in its reasoning models. But one thing is for sure - the Chinese are catching up quickly, not least because many Chinese work in American research settings. Interestingly, the DeepSeek paper does not name the authors. There are also other Chinese AI providers such as Alibaba ("Qwen") or Baidu.

The news about DeepSeek was known for around ten days. And then share prices tumbled. Nvidia lost USD 600 billion in one day. Not because of DeepSeek, but because Trump is imposing tariffs on Taiwanese computer chips. That will hit Nvidia's profits, hence the big drop in the share price.

Our view remains unchanged: The importance of artificial intelligence continues to grow at an exponential rate, which is why the financial future of all providers must be assessed as positive. This year is dominated by the agent systems, e.g. ChatGPT "Operator", which can process several task blocks as a whole, similar to how humans can delegate tasks (like a macro in Microsoft). It is said that based on initial experience, the operator's performance is still pretty modest. It is also not very independent yet - but that is a good thing. This is better than the "Operator" making travel bookings using a credit card on its own. But that will happen soon enough.

And then there are the robots. Not the type that cleans your dishwasher, but the sorting and warehouse type of robots. Nvidia's current strength is its ability to reconcile the logical world of the digital twins with the real-life perception of robots. Is the robotic hand picking up real tongs or a picture of the same? If this computer image shows tongs, it is possible to create logical movements. As soon as this year, or in the next year, this will lead to self-driving cars that recognise traffic lanes as such, which know that traffic lights change colour but traffic signs do not, and that view a child playing differently from a piece of paper floating through the air. Extremely complex, but the solutions are on the way.

Now people are also asking how artificial intelligence will affect the gross national product. According to the experts in Davos, artificial intelligence will increase work output by 30-40%, reduce the cost of performance by the same percentage, and also significantly increase service quality for customers. That should be noticeable quite quickly in some companies, such as Salesforce customers.

Something that was very noticeable this year in Davos: In the area of artificial intelligence, there is a war over global dominance. The leaders are the US (but also Canada), followed by China, with Europe lagging far behind. India is also a major player, but more as a service provider for the West.

The start of 2025 was a very exciting time, and it will remain so for the next few years. The internet fundamentally changed the world in 2000. Some of the winners of that time are still with us, while others have faded into insignificance. The same will happen with artificial intelligence in the year 2025.

INVESTMENT REPORT FEBRUARY 2025

NEWS

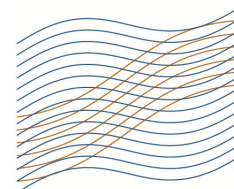
Report on the economic of the situation

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: **“Election for economic turnaround?”**

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 Vermögensverwaltungsfonds	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	



REPORT ON THE ECONOMIC SITUATION

02/2025

Election for economic turnaround?

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

The German Bundestag elections will be held on 23 February. Germany is once again facing big challenges. Foreign policy, security and defence policy are big issues. Not since German reunification and the supposed "End of History" (Francis Fukuyama's description of how Western liberal democracies overcame socialist dictatorships) has it been so apparent that the world is in the midst of a great power struggle: The authoritarian states of the East are facing off against the liberal democracies of the West. None of these blocks is very cohesive. That is particularly true for the countries in the Western block.

This is the most important task for the new government. It has to renew the transatlantic partnership, and it must ensure greater solidarity between the US and the EU - both in terms of security and trade policy. This is not an easy undertaking with a Trump administration, which does not appear to distinguish between friend and foe. But perhaps Europeans should also ask themselves whether we are being fair to the US. In any case, Germany will have to build up its military and change its security strategy.

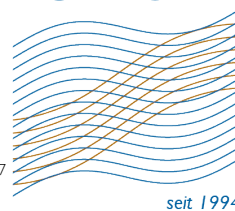
Secondly, the new government must chart a new course with regard to economic policy. The German economy is probably in its fourth year of stagnation - an unprecedented situation in the post-war period. A careful analysis of the data invariably leads to the conclusion that Germany is in the midst of a serious structural crisis. Companies that are supposed to invest in Germany must be given better investment conditions. Otherwise, investments will suffer. Investment conditions cannot be improved when governments pick and choose companies and industries to receive (time-limited) subsidies for engaging in activities that are deemed beautiful and good. Costs must be reduced across the board.

To this end, regulatory intensity must be decreased. Data protection is too strict, environmental and climate protection regulations are excessive, and building laws are too far-reaching and complicated. The same applies to labour laws. All of these areas must be deregulated. Moreover, energy costs are also too high. This requires market economic reforms in the electricity and wider energy supply market. When it comes to the electricity market, fragmented and pseudo-market auctions by capacity markets that are regulated by the state are the wrong way to go. Nodal pricing and regionally differential prices are required.

Not least, the tax burden is also too high. Soon, the US will reduce its corporate tax rate to 15 percent, which is half of the German rate for incorporated companies (corporate and trade tax plus solidarity surcharge). A minimum five percent reduction (similar to the level in France) is required to avoid being left behind completely. On the other hand, the also discussed investment premium, which is limited to five years (depending on the election programme) and that would also be provided to non-profitable companies, belongs in the category of selective tax breaks, which was the dominant policy of the current legislative period that is nearing its end. Since this premium is akin to a special write-down that exceeds the actual wear and tear, and that would also be provided to companies generating losses, it corresponds to a general subsidy for companies that invest in Germany. As a result, it is threatened by EU state aid legislation, and justifiably so. Moreover, this approach already reveals the selective character of this particular measure - particularly when one considers the suggestion made by the German Trade Union Confederation (DGB), namely that this premium should only be provided to companies that are subject to a regional collective agreement. This would only continue the nonsensical course of controlling investments.

Third, the new government must focus on stability. While inflation is now within range of the ECB's target value, it is still above that value, and it is not certain that price pressures will continue to ease this year. Price stability is the ECB's mandate. But fiscal policy plays an important role in inflation. In view of the high debt levels in the US and the EU, the federal government should continue to focus on solid financial policies in the context of the debt brake (Schuldenbremse). Bond markets are already nervous enough.

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



ACATIS AI GLOBAL EQUITIES

AS OF: JANUARY 31, 2025

2nd place over 5 years of 27

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

INVESTMENT PHILOSOPHY AND PROCESS

In January, the fund gained 3.9%, while the benchmark rose by 3.1%. In the same period, Qorvo (+25.4%), Orion (+22.3%) and Synnex (+20.7%) achieved the highest price gains. Manhattan Associates (-25.8%), Electronic Arts (-16.2%) and Progress Software (-12.0%) suffered the biggest share price falls. In January, we carried out a software update in the fund. In future, the fund will be rebalanced on a quarterly basis and the AI will make longer forecasts of 18 months. From the old portfolio, 25 shares were retained and 25 shares were replaced. FAANG shares are still not represented. AI continues to focus on small to medium-sized companies (approx. 60% of the fund). The active share is also close to 100 compared to the MSCI World Index. We are also delighted to have been awarded second place (over 5 years) at the Euro FundAwards 2025 in the "International Equity Funds/ Small Caps" category.

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 asstes	41.8 Mill. EUR
Net asset value	1,844.48 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)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

ADT	2.7%
Franco-Nevada	2.5%
Pure Storage Class A	2.5%
Nike	2.5%
Intercontinental Hotels Group	2.5%
GoDaddy	2.4%
Valmont Industries	2.4%
Catalyst Pharmaceuticals	2.4%
Tieto	2.4%
Motorola Solutions	2.4%

ASSET ALLOCATION - SECTORS



	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV8I	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%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Telco AG, Schwyz			

★★★★★ Morningstar top rating (Overall rating) ACATIS sustainable best fund boutique of DE 2022/ 2021

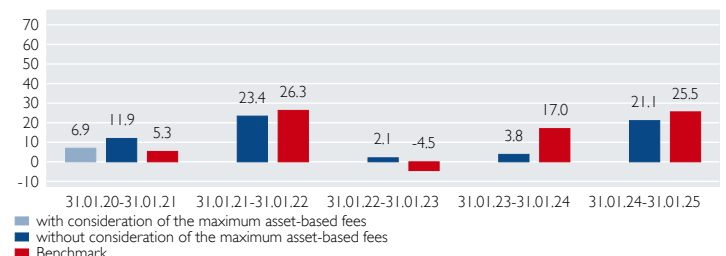
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment 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, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: February 6, 2025, 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

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
2025	3.9												3.9	3.1
2024	-0.2	3.3	2.5	-2.6	2.7	1.0	5.1	-2.3	-0.8	-0.6	9.4	-1.8	16.2	26.6
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

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
92.9%	9.0%	28.3%	21.1%	17.3%	14.2%	12.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

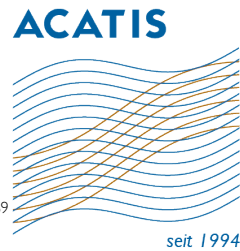
	2018	2019	2020	2021	2022	2023	2024	2025
8.7	11.5	9.3	10.8	4.6	10.2			2025 Sale at the end of the year resp. YTD
9.4	12.9	10.4	12.5	4.8				
8.3	12.2	9.0	11.3					
7.8	12.6	8.4						
13.0	21.6							
5.3								

2018 2019 2020 2021 2022 2023 Purchase at the beginning of the year the average annual performance each figure shows

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.3%

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



ACATIS AKTIEN GLOBAL FONDS

AS OF: JANUARY 31, 2025

3rd place over 20 years of 69

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

MARKET COMMENTARY

The fund started the year 2025 with a gain of 3.7%. The winner of the month was Sartorius with a 30% increase in its share price. Customers' warehouses appear to be emptying, the corona hump has been overcome and orders are now being placed at a normal pace again, i.e. in an organic growth range of 8 to 12%. However, other biotech stocks also made significant gains, including BioNTech, Vertex and Lonza. In absolute terms, however, Palantir was the top performer, contributing 0.4%, directly followed by Lam Research and Intuitive Surgical. Nvidia, on the other hand, was hit hard (a negative contribution of 0.6%) because President Trump wants to impose tariffs on Taiwanese semiconductor products, which would halve Nvidia's margin. We bought Elis, Kronos, New York Times and Nexans and sold Berry Global, Expeditors, Magnera and Procter&Gamble.

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.

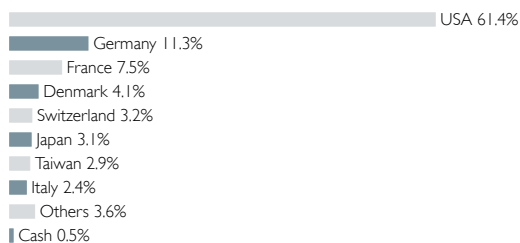
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	689.2 Mill. EUR
Net asset value	625.07 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)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

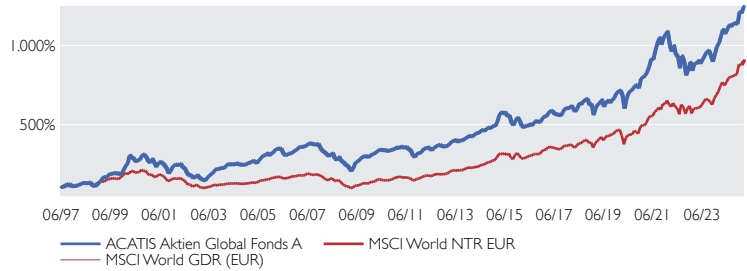
Palantir	6.9%
Progressive	4.5%
Nvidia	4.3%
Intuitive Surgical	4.2%
Microsoft	4.0%
Booking Holdings	3.4%
BioNTech ADRs	3.4%
Lam Research	3.4%
Alphabet	3.2%
Berkshire Hathaway	2.9%

ASSET ALLOCATION - COUNTRIES

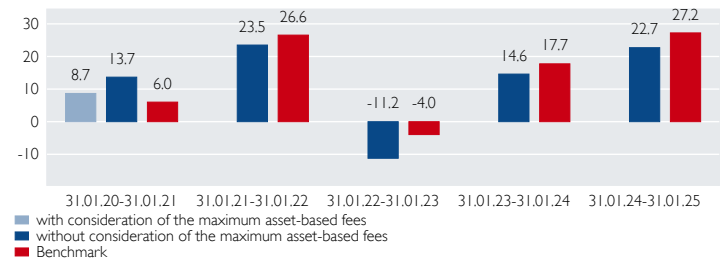


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested	Dividends distributed	Dividends reinvested
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	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%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Tello AG, Schwyz valid for the shareclass A, B, C, D			

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.

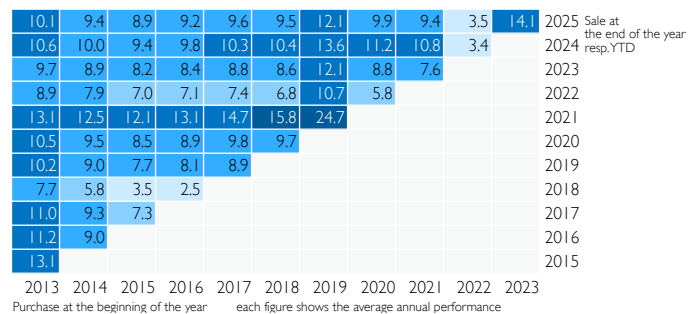
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	3.7												3.7	3.1
2024	2.4	4.3	3.8	-2.6	2.5	2.6	-1.0	1.8	-0.2	0.0	6.9	-0.9	21.2	27.4
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

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
1,146.3%	9.5%	142.0%	75.3%	24.8%	22.7%	15.9%	14.9%	9.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.9%

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

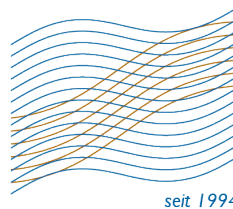
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 (B) Scope rating

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, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: February 6, 2025, 12:00 CET

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 FAIR VALUE DEUTSCHLAND ELM

AS OF: JANUARY 31, 2025



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

MARKET COMMENTARY

The year got off to a good start with an increase of 3.6%. The monthly winners were Basler (+32.7%), Carl Zeiss Meditec (+29.7%) and Drägerwerk (+22.2%). Süss Microtec (-10.4%), Aixtron (-11.2%) and Verbio (-21.9%) came in last. Süss Microtec and Aixtron were indirectly affected by the AI debate surrounding the Chinese start-up DeepSeek. The bioethanol producer Verbio had to lower its profit forecast. Drägerwerk benefited from strong preliminary figures. The medical technology manufacturer surprised positively in terms of earnings and incoming orders. Bargain hunters are coming to the surface inspection specialist Basler after the share price losses in 2024. We have already held many company meetings in January, which were very constructive on the whole. This gives us confidence that 2025 could improve operationally again, especially towards the second half of the year.

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.

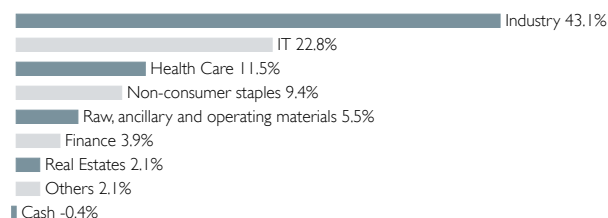
PRODUCT FACTS

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	41.5 Mill. EUR
Net asset value	308.42 EUR (Cl.A)
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

Krones	9.6%
Energiekontor	6.9%
KSBVZ	5.0%
Jungheinrich	4.9%
SIXTVZ	4.8%
Dür	4.5%
PVA TePla	4.5%
GFT	4.4%
SFC Energy	4.2%
Drägerwerk	4.1%

ASSET ALLOCATION - SECTORS



	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, 2024)	2.43%	2.22%
included therein: Management fee	1.84%	1.40%
Representative in Switzerland	I741 Fund Solutions AG	
Paying agent in Switzerland	Telco AG, Schwyz	



ACATIS sustainable best fund boutique of DE 2022/ 2021

FundAward 2022/ 2019

Fondsmanager 2017 (B) Scope rating

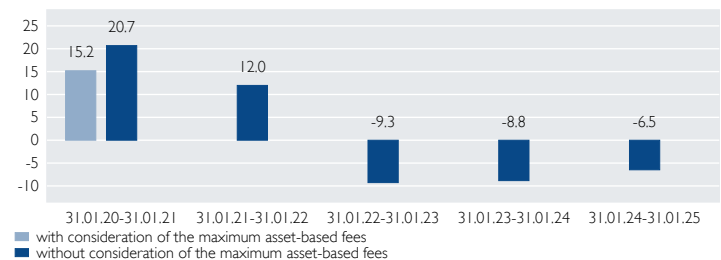
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment 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, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: February 6, 2025, 12:00 CET

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

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
2025	3.6												3.6	
2024	-4.1	-0.6	3.3	1.9	3.3	-6.6	0.9	-5.4	-0.4	-8.8	0.2	3.0	-13.3	6.3
2023	7.8	1.8	-2.0	-1.0	-3.2	-0.8	1.9	-4.0	-6.3	-10.0	14.2	6.3	2.4	
2022	-9.0	-6.6	-1.7	-1.6	2.3	-13.7	10.3	-8.9	-8.3	8.1	11.7	-5.2	-23.4	
2021	4.2	1.2	1.5	4.2	1.4	3.1	3.1	4.7	-3.4	6.0	-4.2	3.4	27.7	
2020	-0.8	-6.1	-25.2	17.7	7.1	2.1	-1.7	8.5	-2.7	-7.2	23.5	7.8	14.9	

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
516.8%	8.6%	26.4%	4.1%	-22.6%	-6.5%	26.5%	22.0%	14.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
5.0	3.2	2.7	0.9	1.2	-0.9	3.5	0.6	-2.0	-8.4	-2.7	2025 Sale at the end of the year resp. YTD		
5.2	3.2	2.6	0.6	0.9	-1.6	3.5	0.0	-3.4	-12.0				
7.0	5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2					
7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1						
11.6	9.5	9.6	7.5	9.5	7.1	21.8							
9.7	7.1	6.8	3.8	5.3	0.9								
9.0	5.8	5.2	1.2	2.3									
6.8	2.7	1.3	-5.1										
15.3	11.9	13.0											
14.2	9.5												
20.2													

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.9%

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



ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: JANUARY 31, 2025

1st place over 1 year of 84

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

MARKET COMMENTARY

The fund achieved a slight gain of 0.1% in January, while the benchmark index rose by 1.0%. Chinese equities fell due to high volatility, but recovered towards the end of the month on positive news about DeepSeek's new AI model and government support measures to stabilise the stock market. Indian markets declined due to weak corporate earnings and continued capital outflows from foreign investors. The top performing stocks in the fund were Shengyi Technology (+19.1%), JD (+15.9%) and Sea (+13.2%). The monthly losers were East Money (-15.2%), Sino Biopharmaceutical (-13.1%) and CTG Duty-Free (-10.8%). Shengyi Technology rose on expectations of increasing shipment volumes and higher PCB prices, fuelled by high demand for AI infrastructure and technological upgrades in consumer electronics. In contrast, Sino Biopharm, a major Chinese pharmaceutical company, came under pressure due to short-selling activities.

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.

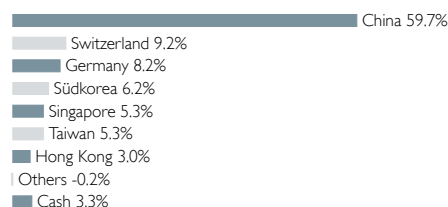
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	67.1 Mill. EUR
Net asset value	100.25 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)
Recommended holding period	at least 6 years

TOP 10 POSITIONS

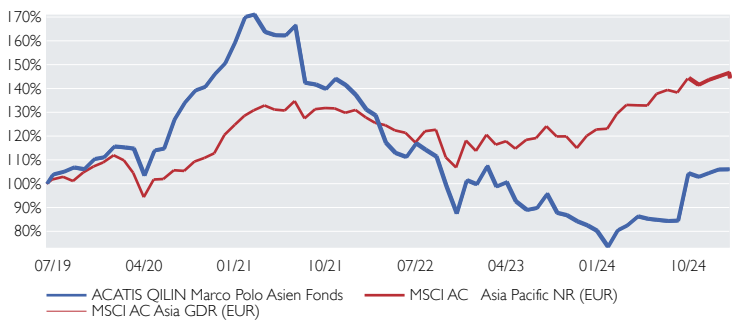
DB CSI Capital Protected Note	8.2%
Sea ADR	5.3%
Taiwan Semiconductor Manufacturing	5.3%
Trip.com Group	5.2%
Naura Technology	4.5%
Meituan Class B	4.2%
Contemporary Amperex Technology Delta I Zertifikat	4.1%
Coupage	4.0%
Alibaba Group	3.9%
East Money Information (Zert.)	3.8%

ASSET ALLOCATION - COUNTRIES

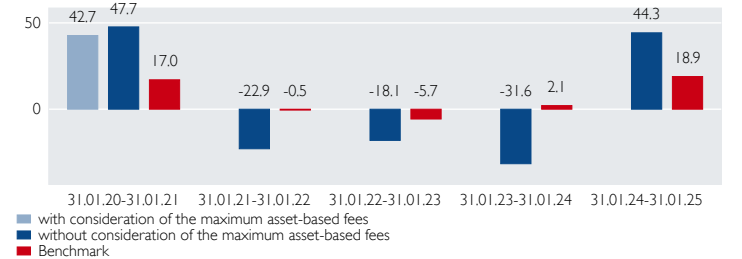


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	1.93%	1.44%	1.48%
included therein: Management fee	1.80%	1.30%	1.36%
Representative in Switzerland	I741 Fund Solutions AG		
Paying agent in Switzerland	Tellco AG, Schwyz		

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

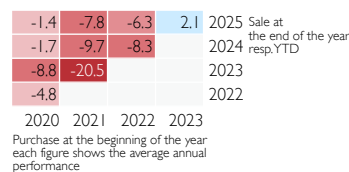
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	0.1												0.1	1.0
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6	-1.5	1.5	1.5	32.2	18.0
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
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

Performance since inception	Volatility since inception
	5.8%
	21.3%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

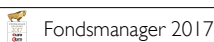
YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.4%

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



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, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: February 6, 2025, 12:00 CET

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, 2025

1st place over 5, 10 years of 194

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

MARKET COMMENTARY

The fund made a remarkable start to the new year with a gain of 5.2%. The 15 strongest stocks are probably unknown to most people - Schrodinger, Adaptive Biotechnologies, Nu Holdings, Onto Innovation, XTPL, etc. - Small is Beautiful. However, the heavyweights made the biggest contributions to the portfolio. Firstly, the three Bitcoin notes, but also the SparkChange CO2 note and, of course, Palantir, BioNTech, NuHoldings, etc. The inflation note also rose slightly again. We bought four new shares (Argen-X, Dexcom, Eckert & Ziegler, Fastned), as well as an 8.75% perpetual note from Grenke, and sold the Phoenix convertible bond certificate, which only generated a total return of around 7% due to a single default (Atos).

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	821.3 Mill. EUR
Net asset value	748.50 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)
Recommended holding period	at least 10 years

TOP 10 POSITIONS

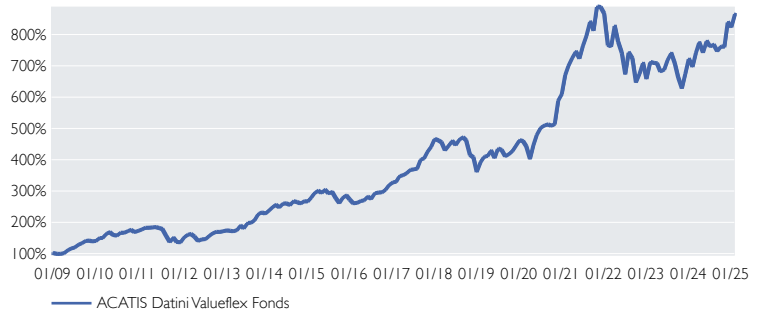
Palantir	6.5%
Bitcoin Tracker	4.9%
UniCredit HVB Call 20.07.48 HICPXTI Warrants	4.5%
BioNTech ADRs	4.1%
Nvidia	4.0%
CoinShares Physical Bitcoin	3.0%
21Shares Bitcoin	2.9%
SparkChange Physical Carbon EUA ETC	2.8%
5.500% DPL 2026	2.6%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	2.5%

ASSET ALLOCATION - CLASSES

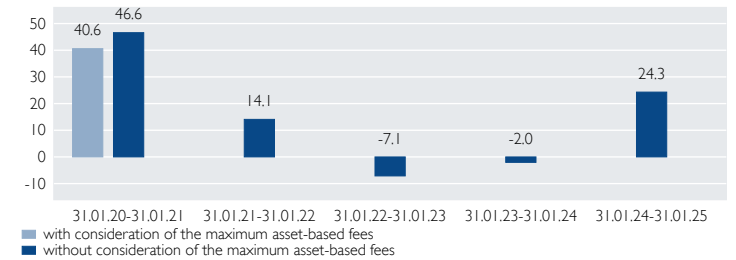
Equity	67.0%
Certificates	18.3%
Renten, Durchschnittsrating BB	14.4%
Others	0.3%
Cash	0.0%

	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKXJ4	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%
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz		

PERFORMANCE ACATIS DATINI VALUEFLEX 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
2025	5.2												5.2	
2024	-3.5	6.4	4.4	-4.2	4.9	-2.2	0.7	-2.6	2.0	-0.2	10.5	-1.9	14.1	
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	

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
765.2%	14.3%	89.1%	13.1%	24.3%	20.3%	19.4%	15.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2013	13.4	11.8	11.4	12.3	11.5	8.1	13.3	11.1	7.3	-0.0	9.6	9.6	9.6
2014	14.1	12.5	12.0	13.1	12.3	8.5	14.8	12.3	7.8	-1.7			
2015	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.9	5.8				
2016	14.5	12.6	12.0	13.5	12.4	7.2	16.2	12.6					
2017	19.9	18.3	18.4	21.4	21.6	16.8	33.9						
2018	17.4	15.2	14.9	17.6	17.0	9.4							
2019	15.4	12.6	11.7	14.2	12.3								
2020	13.4	9.8	8.0	10.0									
2021	22.4	19.7	20.6										
2022	17.7	12.9											
2023	17.0												

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.0%

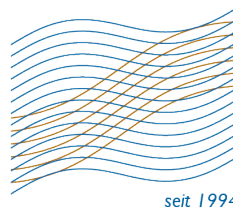


Past performance is not a guarantee for future returns. (All general data refer to share class A)

★★★★ 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 excellent

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, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: February 6, 2025, 12:00 CET

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 FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: JANUARY 31, 2025

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

MARKET COMMENTARY

"Back to our old strength" was the fund's credo last year, and we have reorganised parts of the portfolio. With the good start to 2025, we were able to show that this reorganisation is working well. The share price rose by 2.9% in the first month. In particular, shares in companies that had weighed on performance last year were now among the biggest winners. Schrodinger rose by 33%, Sartorius by 30% and Carl-Zeiss Meditec by 29%. These are all companies from the healthcare sector whose healthy corporate quality we have always been convinced of despite the share price weakness of recent years. It is particularly pleasing that the positive share price movements were also fundamentally underpinned by strong corporate news. For example, Sartorius recorded a significant order intake in the fourth quarter and has thus returned to its former strength.

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.

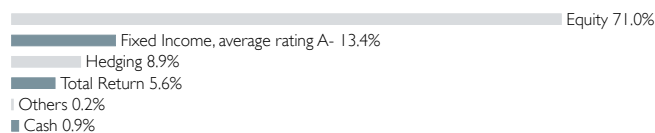
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	362.5 Mill. EUR
Net asset value	68.72 EUR (Cl. A)
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	5.0%
Alphabet	3.7%
BioNTech ADRs	3.3%
Nvidia	2.9%
8Y Steeper Note RLB OO	2.8%
Hannover Rück	2.8%
8Y Steeper Note NBC	2.8%
SPV Aareal Note (2026)	2.7%
Infineon	2.7%
Fortescue	2.5%

ASSET ALLOCATION - CLASSES

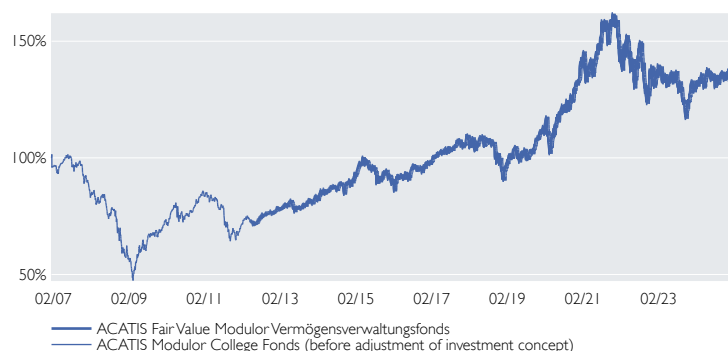


CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

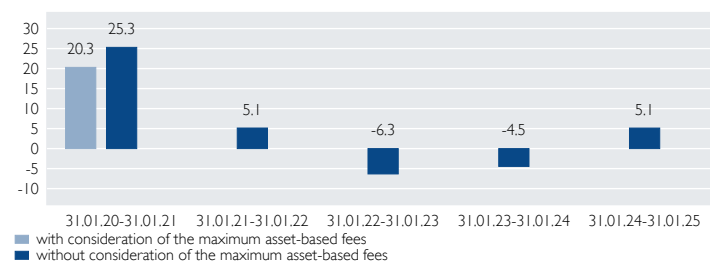
CO2 Neutralisation Note 2.1%

	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%
Representative in Switzerland	I741 Fund Solutions AG					
Paying agent in Switzerland	Telco AG, Schwyz					

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
2025	2.9												2.9	
2024	-1.8	1.0	3.2	-2.7	2.9	-2.3	1.8	-0.4	0.6	-2.0	1.9	-1.6	0.3	
2023	4.4	-0.9	0.0	-2.5	0.7	0.9	2.1	-3.5	-5.6	-6.0	6.8	6.0	1.6	
2022	-7.8	-2.8	5.0	-3.0	-2.8	-5.1	9.9	-3.6	-9.3	0.4	7.6	-5.2	-17.2	
2021	4.3	-1.6	0.2	2.9	-0.2	5.5	2.2	3.5	-3.4	4.2	1.9	-1.7	18.9	
2020	-0.5	-0.8	-5.0	7.5	3.8	1.5	1.2	2.5	0.6	1.3	5.6	0.9	19.6	

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
37.3%	1.8%	24.0%	-5.9%	5.1%	13.6%	14.4%	7.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
4.5	4.4	3.9	4.0	3.8	3.3	6.0	3.6	0.6	-3.5	1.6	2025 Sale at the end of the year resp. YTD		
4.7	4.6	4.0	4.1	4.0	3.4	6.6	3.7	0.1	-5.5				
5.1	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0					
5.4	5.4	4.8	5.1	5.0	4.4	9.5	5.6						
8.3	8.6	8.4	9.3	10.1	10.6	20.2							
7.1	7.2	6.8	7.5	8.0	8.0								
5.4	5.3	4.4	4.7	4.4									
2.8	2.2	0.4	-0.5										
6.5	6.6	5.6											
6.1	6.2												
6.3													

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 MSCI ESG LEADER

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: February 6, 2025, 12:00 CET

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



1st place over 1 year of III
3rd place over 3 years of III



ACATIS IFK VALUE RENTEN (EUR)

AS OF: JANUARY 31, 2025

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

MARKET COMMENTARY

The fund gained +1.7% in the past month. We are trying to capitalise on the tailwind of the last two years of +11.9% in 2024 and +10.1% in 2023. As part of a Grenke tender, its perpetual bonds ("Perps") were successfully tendered. In indirect return, the 6.75% hybrid bond issued by LBBW, probably the most profitable and most stable Landesbank, was further increased. It is currently the largest position in the fund, now ahead of Infineon. In our view, 10-year German government bonds with a yield of 2.4% still offer no value. They are therefore not really a serious alternative and are not an obvious buy. Among other awards, the fund is in the top 10% for 3, 5 and 10 years at Absolut Research. For performance in 2024, the fund is no. 1 out of 266 funds. With a yield of around 6% and a duration of 3½ years, the fund should be well positioned for the current year 2025. 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. 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
UCITSV	yes
Total net assets	936.3 Mill. EUR
Net asset value	44.91 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)
Recommended holding period	at least 3 years

TOP 10 POSITIONS

6.750% LBBW 2024 (31/Und.)	5.9%
3.625% Infineon Sub-FLR-Nts.v.19(28/und.)	5.9%
6.625% Petrobras 2034	5.5%
6.750% Eurofins 2023 (28/Und.)	5.5%
3.000% Europcar 2026	3.8%
5.125% Grenke Finance Anleihe 2029	3.2%
3.000% Wintershall 2021 (21/Und.)	3.2%
2.500% Hapag-Lloyd 2028	3.1%
5.337% Celanese 2029	3.1%
0.500% Bundesrepublik Deutschland 2025	3.1%

MATURITY

0-1 Year	21.6%
1-3 Years	21.6%
3-5 Years	19.8%
5-7 Years	9.9%
7-10 Years	8.0%
10-15 Years	5.2%
15-30 Years	1.0%
30 + Years	3.0%
Others / Cash	9.9%

RATING

AAA	12.5%
AA	2.0%
A	3.3%
BBB	29.5%
BB	25.4%
B	6.9%
CCC	5.8%
CC	3.5%
C	0.0%
D	0.0%
Not rated / Others	2.4%
Cash	8.7%

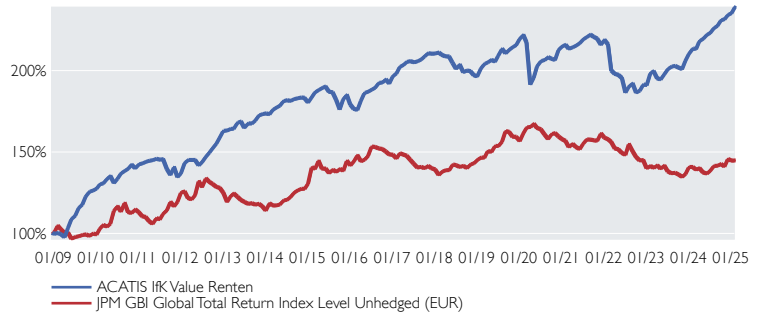
	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz valid for the shareclasses A, X		

★★★★★ Morningstar top rating Share cl. D (3 years) Fund Award 2020 Fund Award 2019 Fondsmanager 2017 Lipper Leader **(B)** Scope rating

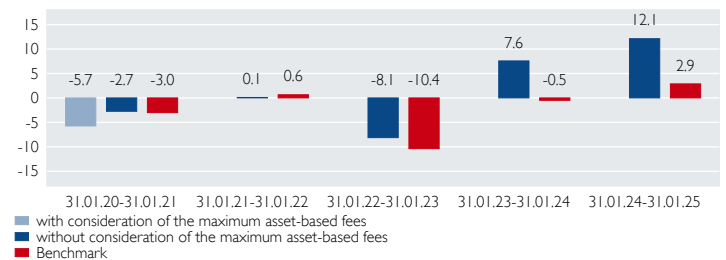
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment 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, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: February 6, 2025, 12:00 CET

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

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
2025	1.7												1.7	0.1
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3	0.6	1.5	0.3	1.1	0.5	11.9	2.8
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

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
139.0%	5.5%	7.9%	10.8%	12.1%	4.9%	3.8%	2.2%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.0	2.7	2.6	2.9	2.2	1.6	2.9	1.5	2.2	2.3	7.8	2025 Sale at the end of the year resp. YTD		
3.1	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4				
2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7					
1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5						
3.3	2.9	2.8	3.4	2.2	1.0	3.7							
3.5	3.1	3.0	3.7	2.3	0.7								
4.4	4.0	4.0	5.2	3.8									
3.2	2.5	2.1	3.1										
5.3	4.9	5.3											
4.8	4.2												
3.2													

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

CURRENCIES (AFTER HEDGING)

EUR	72.6%
USD	10.2%
GBP	10.0%
MXN	4.9%
TRY	1.8%
CHF	0.3%
ZAR	0.3%
Others	-0.1%

KEY RATIOS

Duration-weighted yield	5.8%
Average Maturity	3.5y.
Average Rating	BBB-

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

Opportunities and risks of investing in ACATIS investment funds

Date: 2025

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

Persons to contact

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

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

Marcus Kirschner
Petra Weise



Disclaimer

This document is aimed exclusively at professional customers or suitable counter parties in terms of the German Securities Trading Act (WpHG) and is not intended for retail clients. Moreover, this document does not constitute an offer for persons to whom it may not be submitted for legal reasons. The document's sole purpose is to provide information and does not constitute an investment recommendation or a request to buy a fund. The investment opportunity discussed may not be suitable for certain investors due to their special investment objectives and financial situation. The opinions offered are valid at the time of publication and may change; the same applies to the fund structure and allocations. While the information is based on carefully selected sources, the veracity, completeness, or accuracy of the information cannot be guaranteed. The information may not be reproduced or distributed. The distribution approvals for the ACATIS funds in single countries and the associated services may vary. ACATIS provides the sales prospectuses, key information documents (KIDs) and annual/semi-annual reports for its funds free of charge (in German) (available at <http://www.acatis.de>). ACATIS Investment KVG mbH has its registered office in Germany and is regulated by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: February 12, 2025, 14:00 CET.