

People calculate too much and think too little."

Source: Charlie Munger

INVESTMENT REPORT JANUARY 2024



RETROSPECT

for the period November 30, 2023 until December 31, 2023

And the winner for 2023 is ... the ACATIS Global Value Total Return fund with a gain of 20.4%. It is followed by ACATIS Value und Dividende (+20.2%) and ACATIS Aktien Global Value (+20.1%). The best performers among the heavy-weight funds were ACATIS Aktien Global (+18.8%), ACATIS Value Event (+14.6%) and ACATIS Ifk Value Renten (+10.1%). ACATIS QILIN Marco Polo Asien was in last place with a performance of -19.6%. The year 2023 was very skewed until the end of October 2023, and it was not until November that smaller, sustainable and innovative stocks were able to catch up.

POSITIVE DEVELOPMENTS

Individual stocks

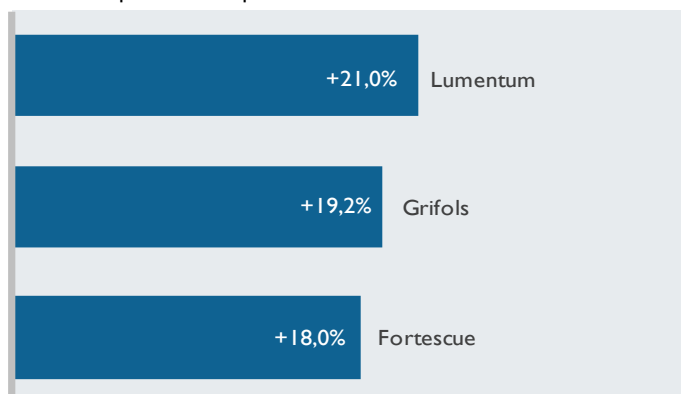
Lumentum (+21.0%): Optimism among analysts increased again, despite weak quarterly figures and a loss. In December, the share price jumped when Morgan Stanley raised its price target in a robust environment of smaller technology stocks.

Grifols (+19.2%): The company continues to reduce its debt. It sold 20% of its shares in Chinese pharmaceutical company Shanghai RAAS Blood Products for USD 1.8 billion. After this transaction, Grifols still owns almost 7% of Shanghai RAAS and therefore continues to enjoy access to the Chinese market.

Fortescue Metals (+18.0%): Fortescue is one of the world's large iron ore producers that is still attractively valued following an increase in the share price. Twenty years after its incorporation, the company has become Australia's third-largest taxpayer. The share price continued to rise after the Annual General Meeting.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period Nov. 30, 2023 until Dec. 31, 2023



NEGATIVE DEVELOPMENTS

Individual stocks

Anta Sports Products (-8.1%): The Chinese market continued to be a challenge for the sporting goods sector in 2023. Negative consumer sentiment was also felt by competitor Nike, which lowered its annual earnings forecasts. Similarly, Anta was also unable to avoid the negative sentiment in the market.

GS Inflation Linked Note (-5.9%): The measured inflation rate decreased to moderate levels. This development makes sense, considering the surges of the previous years. It means that the price for the inflation hedge note decreased somewhat. We stand by our assessment - inflation is here to stay.

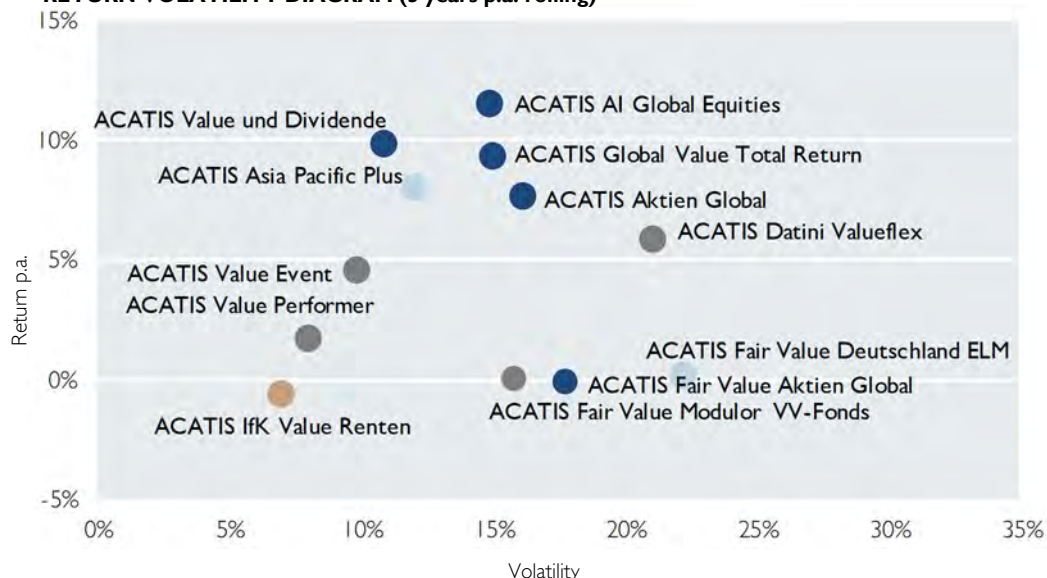
Procter & Gamble (-5.7%): The American consumer goods corporation announced write-downs of USD 1.3 billion for its Gillette business. This development is due to higher interest rates and a stronger US dollar, which have a negative effect on sales volumes and margins. Moreover, the company also plans to restructure its Nigeria and Argentina business, at a cost of up to USD 1.5 billion.

The weakest individual stocks in the ACATIS Aktien Global

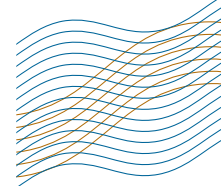
Rate development in the period Nov. 30, 2023 until Dec. 31, 2023



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



- Global equity funds**
 - ACATIS AI Global Equities
 - ACATIS Aktien Global Fonds
 - ACATIS Global Value Total Return
 - ACATIS Fair Value Aktien Global
 - ACATIS Value und Dividende
- Regions equity funds**
 - ACATIS Fair Value Deutschland ELM
 - ACATIS Asia Pacific Plus Fonds
- Global balanced funds**
 - ACATIS Value Event Fonds
 - ACATIS Fair Value Modulor Vermögensverwaltungsfonds
 - ACATIS Value Performer
 - ACATIS Datini Valueflex Fonds
- Global fixed income funds**
 - ACATIS Ifk Value Renten



INVESTMENT REPORT JANUARY 2024

NEW DEVELOPMENTS

for the period November 30, 2023 until December 31, 2023

Following investments in certificates with a focus on "Reinvigorated small caps" and "Chinese comeback", there was no significant shift in direction in December.

PURCHASES

Additions to the international balanced funds

- **ParTec:** We have built up a very small position in ParTec. With only a few employees, this German company dominates the integration of CPUs and GPUs, as well as quantum computers in future supercomputing centres. The European Union is promoting the development of super computers, preferably from European suppliers. A new super computer "Jupiter" is supposed to be built in Jülich in 2024 - a project undertaken jointly by ParTec and Atos. This will generate significant sales revenues for ParTec. After a tour of the computer centres and the quantum computers in Jülich, we decided to make a small investment.

SALES

Divestments from the international equity funds

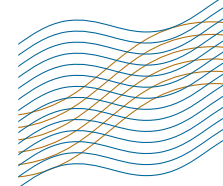
- **Fresenius SE:** After Fresenius was a bit slow to pay back the government aid and temporarily suspended its dividend, we sold the stock in the ACATIS Value und Dividende portfolio.

Divestments from the Asian equity funds

- **Kuaishou Technology, NetEase, Tencent:** The Chinese media regulator submitted a draft for the further regulation of the gaming industry in December. Netease, the leading "purely" Chinese gaming company, would be dramatically affected as a result. The same applies to Tencent, where gaming revenues account for approximately 30% of sales revenues. Moreover, we believe that this regulation will also increase the risk that short video streaming providers such as Kuaishou (and unlisted TikTok) will be regulated in the future.

Divestments from the international balanced funds

- **3M, Nexon:** Residual positions were sold.
- **Envista:** It is our impression that the long-term upward trend for Envista's dental products is weakening and that the company's competitors are getting stronger. Therefore the stock was sold.
- **PlugPower:** It appears that the company, which is losing money, is overextending itself with the large upcoming projects. At the same time, we remain committed to our other hydrogen investments.



INVESTMENT REPORT JANUARY 2024

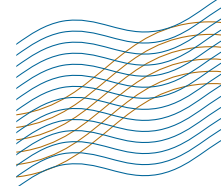
OUTLOOK AND RETROSPECT

There is a time for everything. Notwithstanding its micro-efficiency in the daily business, the equity market exhibits a very one-sided and emotional attitude when it comes to long-term preferences. Sometimes it favours value stocks before switching to biotech, or companies that “burn” through a lot of money, boring companies, BRIC, luxury goods, sustainable stocks etc. The stories in the capital market come and go and often do not care about fundamental data. Other variables include real events such as politics, demographics, war and research. The regulatory system specifies which stocks are permissible. And finally, it is the budgets of the research companies that decide which stocks should be studied. Moreover, a lack of financial education also leaves investors with a lack of direction, which leads to the opinion-less world of ETFs.

Obvious trends for 2024?

- Shares of medium-sized and smaller companies should enjoy a comeback in 2024. They were left out in the cold in 2023. But even giants had to start small. The small caps include the winners of tomorrow, which are preparing for their dominance.
- „The China story is over, as all of the bridges and steel mills have been built by now”, said a colleague recently. Financial markets no longer seem very interested in China. But when sentiment is so thoroughly negative, it only takes a small shift in sentiment to trigger a recovery. Our thesis is that China should (and deserves to) experience a year of recovery after three bad years. China is the world's largest exporting nation, followed by the US and Germany. These enormous flows of goods will not disappear.
- The same could apply to already written-off regions with competitive valuations, such as the UK.
- There is no way to avoid the US. The country has survived several disastrous presidents, is mostly independent in terms of raw materials, and it is largely unaffected by geo-political problems. It has also initiated a gigantic economic programme that is supposed to modernize the country's dilapidated infrastructure.
- Following the hype surrounding COVID-19, medical technology and pharmaceutical stocks first flew high and then fell low. Some of our investments ran out of money in 2023 (e.g. Amyris, Evolva, Nabriva). However, research progress remains very high. The research programmes continue, which will probably result in an upward counter-movement. Then there are the demographic developments, which provide significant tailwind in this context: Older people need more medical care.
- Renewable energy, storage and transport are here to stay, despite political efforts to make stupid and expensive mistakes. Wind power plants are being built, and electricity is being transmitted and stored in batteries (or in the form of hydrogen). Therefore we expect that the trend of full order books and favourable valuations in this industry will continue. We want to avoid companies that are stuck between the proverbial (German) rock and a (Chinese) hard place, such as the German car industry or the chemicals industry, which is facing supply uncertainty.
- Artificial intelligence will continue to gain momentum. The pace of development remains high and could shift “below the bonnet”. The large AI power centres (Microsoft, Amazon and Alphabet), along with thematic specialists, will be the big winners. Almost everyone is underestimating the exponential growth of this trend, which will improve our lives but also threatens the survival of certain occupational groups.
- Inflation is not going anywhere. The supply of goods remains limited (fewer flats, fewer restaurants, fewer trains, fewer workers, supply shortages, lack of official approvals), our security is costing more, the COVID-19 tax relief is ending, the energy transformation costs money, and carbon pricing is going up. All of the above argue in favour of persistent inflation.
- As a consequence, interest rates will not drop that much. This would indicate weak construction activity and credit defaults at banks. The market is pushing weak participants into insolvency.

This forms the basis for organising our investments in 2024.



INVESTMENT REPORT JANUARY 2024

NEWS

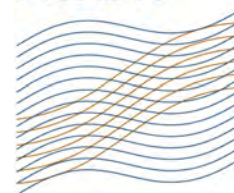
Report on the economic of the situation

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 German economy at the start of 2024”**.

Our other special investment reports can now be found on our website under the respective investment funds.

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 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

1/2024

The German economy at the start of 2024

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

At the end of 2023, it became increasingly evident that the sentiment in the German economy has hit a low point. It was a difficult economic year that ended with a shrinking gross domestic product and a relatively high inflation rate. Stagflation gave rise to dissatisfaction. The construction industry collapsed due to high interest rates, energy-intensive companies limited production, the automotive industry struggled with the structural transformation, and private consumption remained relatively weak. There were no new impulses from the international environment, and only the US supported the German export industry. And the German government also created uncertainty, not least by its response to the decision of the Federal Constitutional Court.

At the same time, 2023 was not a bad year for investors. Equity markets finished the year with significant gains, and the bond markets also offered new opportunities. Sentiment was sometimes worse than the actual situation. So how do things look at the beginning of 2024? Considering that the year started with farmer protests and the rail engineer strike, it does not appear that sentiment is improving. However, what trends are becoming apparent at this point?

Based on its fall forecast (which is still valid), the federal government expects the gross domestic product (GDP) to grow by 1.3 percent in 2024. But in the fall of 2023, several forecasters were much more cautious in this regard, and that was before the financial policy impact from the Federal Constitutional Court's decision of 15 November 2023 was taken into account. The Expert Panel for the Economy only expected 0.7 percent economic growth. Together with the now lower financial policy impulse, GDP growth is likely to be even less. Hence Germany continues to stagnate.

As per the federal government, the expected inflation rate for 2024 is 2.6 percent, which is in line with the forecasts of the economic research institutions and the ECB. But this seems optimistic, considering how entrenched inflation has become. The increase in indirect taxes due to the federal government's budget policy (higher CO₂ prices for transportation and buildings, reversal of the temporarily reduced VAT for gas and meals, higher air transportation taxes, the removal of tax subsidies such as agricultural diesel) leads to higher prices. Added to the above

is the fact that some base effects will not be as favourable as in the previous year, because in the coming months energy prices cannot decrease as quickly as compared to the previous year 2022, not to mention higher wages, which companies will attempt to pass on. The ifo Institut expects that wages in the year 2024 will rise by around 5 percent. Therefore it is not expected that interest rates will be reduced.

Positive signs include the robust labour market, although unemployment is gradually increasing as the economy weakens.

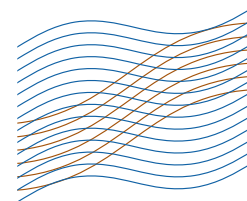
The financial position is comfortable, despite the media hype: The government debt ratio is moving towards the Maastricht limit of 60 percent; financial markets are rewarding Germany with top ratings. The federal government and all of the federal states and municipalities are on the way towards moderate consolidation, which is supportive of the monetary policies with its slightly restrictive impact. At the same time, this consolidation is creating political challenges for the federal government, particularly when it comes to reducing subsidies.

On a structural level, the German economy continues to fight high energy costs and relatively high unit labour costs, the highest corporate tax burden in the world and enormous regulatory costs. The relative disadvantage of high energy costs cannot really be addressed, not least because of the required increases in CO₂ pricing. Labour costs could decrease in some areas. But on a structural level, demographic trends are leading towards higher labour costs. Therefore economic and financial policies must improve the investment environment by improving the tax situation and reducing regulatory intensity. Corporate tax reform and a policy of deregulation are urgently required.

It is doubtful that the federal government will take this challenge on.

Sincerely yours

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



ACATIS AI GLOBAL EQUITIES

AS OF: DECEMBER 31, 2023

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

INVESTMENT PHILOSOPHY AND PROCESS

The fund gained 5.7% in December and ended the year up 10.8%. The values of the benchmark index are 3.6% for December and 19.6% for the year. A look at the stocks that contributed the most to the fund's performance in 2023 paints an interesting picture. At the top are three US property developers, Tri Pointe Group, Pultegroup and Taylor Morrison Home. The property market was at the mercy of the US Federal Reserve's interest rate policy, which drove up mortgage rates. Homeowners who bought at extremely low interest rates during the height of the Covid pandemic were reluctant to sell and tightened the supply of homes for sale. This contributed to an overheating of the housing market and a boom in homebuilder stocks as Americans turned to homebuilding as an investment alternative.

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.

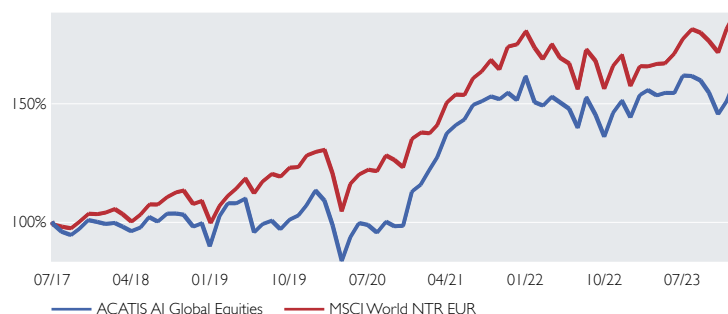
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	46.6 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

Yeti	3.0%
Smith	2.7%
Cameco	2.7%
Formfactor	2.7%
Urban Outfitters	2.6%
Elekta	2.5%
Gentex	2.5%
NEC Networks	2.5%
Boliden AB	2.5%
Commvault Systems	2.5%

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
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
2018	0.4	-1.6	-1.9	1.6	4.6	-1.9	3.3	0.1	-0.5	-4.8	1.4	-9.7	-9.4	-4.1

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
59.8%	7.5%	38.0%	10.8%	18.1%	14.9%	12.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

2018	2019	2020	2021	2022	2023
8.3	12.2	9.0	11.3	7.8	12.2
7.8	12.6	8.4	13.0	5.3	21.6
5.3					

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

2023 Sale at the end of the year resp. YTD

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note (from fund assets) 0.5%

	Sharecl. A	Sharecl. B	Sharecl. C
WKN	A2DR2L	A2DMV7	A2DMV8
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	151.68 EUR	1,550.74 EUR	1,566.55 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
Ongoing Charges p.a.* (as of June, 30, 2022)	1.80%	1.10%	0.90%
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		

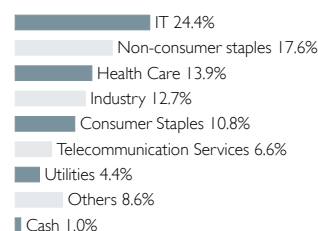
*(PRIIPs costs are already included.)

★★★★★ Morningstar top rating Sharecl. A, B (Overall rating) Lipper Leader

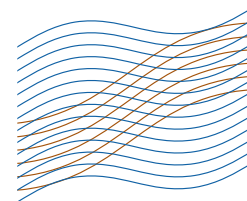
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ACATIS Investment KVG mbH, mainBuilding, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de

ASSET ALLOCATION - SECTORS



ACATIS Test Winner



ACATIS AKTIEN GLOBAL FONDS

AS OF: DECEMBER 31, 2023

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

MARKET COMMENTARY

The fund ended December with a monthly gain of 4.9% and an annual gain of 18.2%. Fourteen equity positions alone gained more than 10% in December. The largest contributors to overall performance came from Fortescue, Booking, Grifols, Lam Research and Lumentum, i.e. medium-sized stocks. According to our count, Fortescue currently has 5 different projects in the pipeline on 3 continents for the production of green hydrogen. Fortescue appears to be developing its own PEM membrane technology. The market has normalised again since the beginning of November. The one-sided favouring of large stocks has come to an end and the broad midfield is winning again. Inflation hedging made a negative contribution in December; as inflation rates continued to fall and an end to interest rate rises is expected.

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

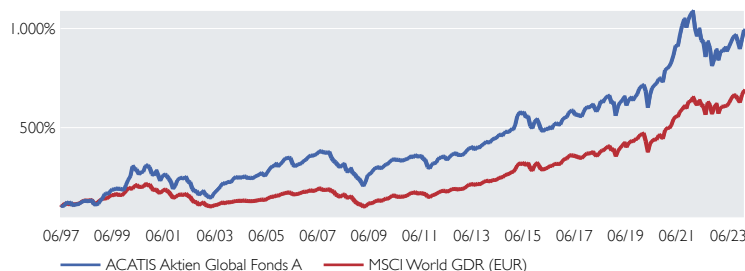
KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	598.3 Mill. EUR
Front end fee	5%
Fiscal year end	31.12.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics

Loss Carrying Capacity no Capital Guarantee

TOP 10 POSITIONS

Novo-Nordisk	5.2%
Nvidia	4.6%
Fortescue	4.5%
Microsoft	4.0%
Booking Holdings	3.9%
Regeneron Pharmaceuticals	3.8%
Lam Research	3.5%
Progressive	3.4%
Goldman Sachs Inflation Linked Note 6Y	3.1%
Intuitive Surgical	3.0%

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

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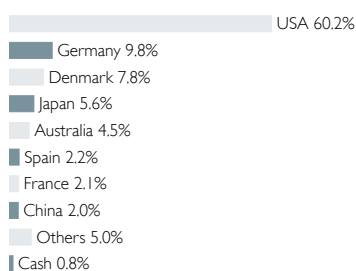
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
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
2018	1.9	-2.4	-3.4	3.4	5.6	-1.3	3.5	1.4	0.2	-5.6	0.7	-10.5	-7.2	-3.6

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
891.9%	9.0%	134.5%	77.3%	24.5%	18.2%	16.4%	16.2%	11.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note (from fund assets) 0.9%

	Sharecl. A	Anteilk. B	Sharecl. C	Sharecl. E
WKN	978174	A0HF4S	A0YBNM	A3C92E
ISIN	DE0009781740	DE000A0HF4S5	DE000A0YBNM4	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested	Dividends distributed	Dividends reinvested
Net asset value	497.47 EUR	33,786.52 EUR	32,684.77 EUR	1,037.71 EUR
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Investor type	Private Customer	Private Customer	Private Customer	Private Customer
Minimum investments	none	none	none	50,000,000 EUR
Ongoing Charges p.a.* (as of Dec. 31, 2022)	1.50%	0.80%	0.80%	0.70%
included therein: Management fee	1.35%	0.72%	0.72%	0.62%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Telco in der Schwyz			

*(PRIIPs costs are already included.)

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

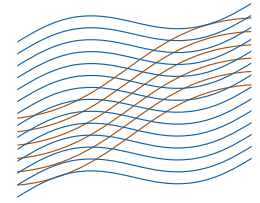
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017

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



3rd place over 20 years of 69



ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: DECEMBER 31, 2023

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

MARKET COMMENTARY

The fund rose by 6.3% in December. Small caps outperformed, with the SDAX rising by 6.7% and the MDAX by 3.6%. The DAX gained 3.3%. Shortly before Christmas, the wind and solar park operator Energiekontor gave us a nice present: Energiekontor - with a fund weighting of 8.4% and our top 3 position - increased its profit target for the 2023 financial year. Compared to the previous year, pre-tax earnings are now expected to rise by around 30% to 60% to between EUR 80 and 100 million. Previously, a profit increase of 10% to 20% was forecast. As a result, the share price rose by 25.1% in the month under review. The new CEO bought shares in Süss Microtec. A research report stated that the situation regarding export controls to China was improving again. Süss had not yet been able to deliver equipment worth EUR 18 million to China.

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	Süss MicroTec	9.6%
Manager	ACATIS Investment	Krones	8.5%
Sustainability advisor	ACATIS Fair-Value, CH	Energiekontor	8.5%
Investment advisor	Ehrke & Lübberstedt	Encavis	4.7%
Domicile	Luxembourg	GFT	4.4%
Custodian	HAL Privatbank, Niederlassung LUX	PVA TePla	4.2%
UCITS V	yes	Amadeus Fire	4.0%
Total net assets	64.4 Mill. EUR	Aurubis	3.5%
Fiscal year end	Aug. 31	Jungheinrich	3.4%
Investment horizon	long-term	SIXT VZ	3.2%
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

	Sharecl. A	Sharecl. B	Sharecl. 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	343.70 EUR	9,998.47 EUR	54.04 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
Ongoing Charges p. a.* (as of Aug. 31, 2022)	2.54%	1.67%	2.15%
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		

* (PRIIPs costs of up to 0.01% already included.)

★★★★ Morningstar rating Sharecl. A, X (3 years) ACATIS nachhaltigste Fondsboutique Deutschlands 2022/ 2021 FundAward 2022/ 2019 Fondsmanager 2017 (B) Scope rating

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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
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	
2018	2.0	-2.8	-7.6	3.4	1.2	-5.5	2.6	-1.5	-3.9	-7.9	-1.9	-8.3	-27.1	

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
587.4%	9.6%	61.6%	41.3%	0.2%	2.4%	26.4%	22.3%	22.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

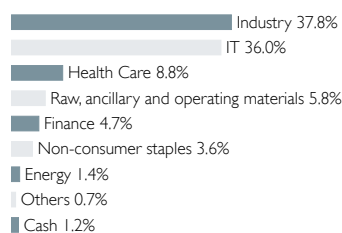
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
7.1	8.5	7.0	5.0	4.5	2.4	3.1	0.5	7.2	3.7	0.2	2023 Sale at the end of the year resp. YTD		
7.5	9.0	7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1				
10.8	12.9	11.6	9.5	9.6	7.5	9.5	7.1	21.8					
9.2	11.4	9.7	7.1	6.8	3.8	5.3	0.9						
8.6	10.9	9.0	5.8	5.2	1.2	2.3							
7.0	9.3	6.8	2.7	1.3	-5.1								
13.0	17.0	15.3	11.9	13.0									
11.9	16.4	14.2	9.5										
14.9	21.6	20.2											
13.0	21.1												
14.4													

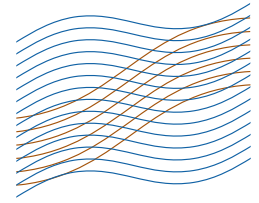
Purchase at the beginning of the year each figure shows the average annual performance

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note (from fund assets) 0.9%

ASSET ALLOCATION - SECTORS





ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: DECEMBER 31, 2023

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

MARKET COMMENTARY

The fund price fell by 2.7% in December. In the month under review, Chinese equities fell as the CPI (consumer price index) and PMI (purchasing managers' index) declined, showing deflationary tendencies and indicating sluggish demand. December marked the highest monthly outflow for global long-only funds in 2023. In response, the Chinese government took a more moderate stance, which led to a partial recovery of Chinese equities in the last week of December. SEA (+11.8%), Luxshare (+8.2%) and Samsung Electronics (+7.7%) were the best performing stocks in the fund, while Netease (-20.3%), Tigermed (-14.2%) and Tencent (-10.2%) lost the most. The share price of SEA, Southeast Asia's internet giant, rose on positive messages from its CEO regarding growing revenues and expected profits for 2023. Netease and Tencent, the two largest gaming companies in China, suffered from draft legislation aimed at curbing excessive use and spending on online games.

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	62.1 Mill. EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	6 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

DB CSI Capital Protected Note	8.4%
Taiwan Semiconductor Manufacturing	4.8%
Infosys ADR	4.3%
Samsung Electronics GDR	3.6%
Alibaba Group	3.3%
Baidu	3.2%
Jiangsu Hengrui Medicine	3.2%
Contemporary Amperex Technology Delta I Zertifikat	3.1%
East Money Information (Zert.)	3.0%
Anta Sports	2.9%

	Sharecl. A	Sharecl. B	Sharecl. X
WKN	A2PB65	A2PB66	A2PB66
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	76.73 EUR	7,803.48 EUR	55.74 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
Ongoing Charges p.a.* (as of Sep. 30, 2022)	1.80%	1.30%	1.40%
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 Paying agent in Switzerland	1741 Fund Solutions AG Tellico AG, Schwyz		

*((PRIIPs costs are already included.)



Fund Award 2021

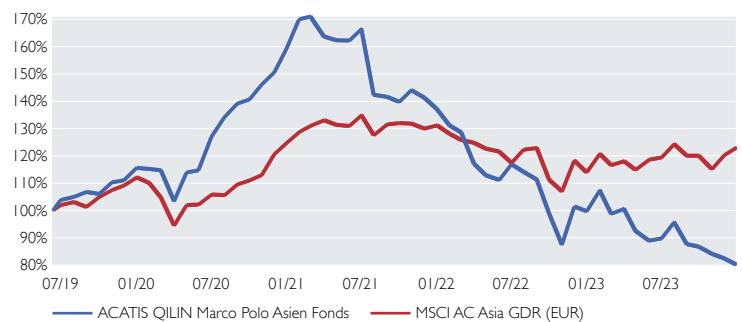


Fondsmanager 2017

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PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

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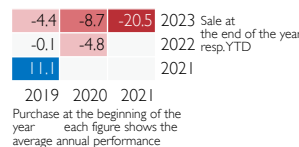
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
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
	-20.0%
Volatility on monthly basis	19.9%

Source: Bloomberg, ACATIS Research

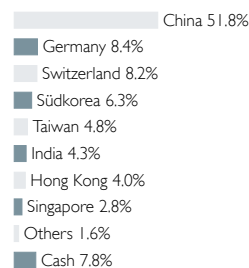
YIELD TRIANGLE



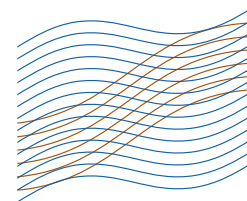
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note (from fund assets) 2.2%

ASSET ALLOCATION - COUNTRIES



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



ACATIS DATINI VALUEFLEX FONDS

AS OF: DECEMBER 31, 2023

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

MARKET COMMENTARY

The fund gained 6.9% in December and ended the year up 9.6%. In the last two months of the year, the fund was able to catch up with expectations. The biggest contribution in December came from our UBS "Wilde 13" certificate, a call option on 13 shares in written form. The certificate gained 33.7%, contributing 1.3% to performance. The second-highest contributor was Fortescue with 0.7%. By our count, there are currently 5 different green hydrogen production projects in the pipeline on 3 continents. It appears that Fortescue is developing its own PEM membrane technology. Greenhouse gas certificates were in third place, contributing 0.3%. The judgement on the debt brake is forcing the German government to find more market-based solutions for the climate brake, and lo and behold, they already exist in the form of certificate trading. In December, the Inflation Linked Note declined. We believe that inflation over the next few years will exceed market expectations and therefore see a good future for this inflation hedge.

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 HICP×T1 Warrants	5.2%
Manager	ACATIS Investment	Wilde 13	4.9%
Domicile	Germany	Nvidia	4.4%
Custodian	UBS Europe SE, FFM	Fortescue	4.4%
UCITSV	yes	Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	3.8%
Total net assets	813.1 Mill. EUR	BioNTech ADRs	3.3%
Front end fee	6%	SocGen CO2-Zertifikat Unlimited	3.2%
Fiscal year end	Oct. 31	Phönix Convertibles	2.8%
Investment horizon	long-term	Regeneron Pharmaceuticals	2.6%
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)	Zoetis	2.5%
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, 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 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
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	
2018	-1.0	-1.4	-5.4	3.5	3.2	-2.8	4.0	1.4	-2.1	-10.1	-2.0	-11.1	-22.5	

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
621.0%	14.0%	100.1%	18.4%	9.6%	20.1%	21.1%	17.8%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2011	11.7	15.0	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.8	5.8	2023 Sale at the end of the year resp. YTD	
2012	11.9	15.5	14.5	12.6	12.0	13.5	12.4	7.2	16.2	12.6			
2013	15.9	20.5	19.9	18.3	18.4	21.4	21.6	16.8	33.9				
2014	13.6	18.3	17.4	15.2	14.9	17.6	17.0	9.4					
2015	11.7	16.7	15.4	12.6	11.7	14.2	12.3						
2016	9.8	15.2	13.4	9.8	8.0	10.0							
2017	15.4	23.0	22.4	19.7	20.6								
2018	11.3	19.4	17.7	12.9									
2019	9.7	19.2	17.0										
2020	11.6	25.4											
2021	9.8												

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note (from fund assets) 0.8%

ASSET ALLOCATION - CLASSES

Equity	65.2%
Certificates	20.3%
Renten, Durchschnittsrating BBB-	14.3%
Options	0.2%
Funds	0.2%
Others	-0.2%
Cash	0.0%



Morningstar top rating Sharecl. A, B (Overall rating)

	Sharecl. A	Sharecl. B	Sharecl. X
WKN	A0RKXJ	A1H72F	A2QSGT
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	632.39 EUR	173.95 EUR	91.57 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
Ongoing Charges p.a.* (as of Oct. 31, 2022)	0.90%	1.70%	1.40%
included therein: Management fee	0.81%	1.66%	1.31%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Tellico AG, Schwyz		

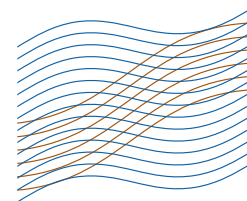
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Past performance is not a guarantee for future returns. (All general data refer to share class A)

Fund Award 2023/ 2022/ 2021/ 2020 Fondsmanager 2017 Lipper Leader (B) Scope rating Deutscher Fondspreis 2022/ 2021/ 2019/ 2018/ 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: DECEMBER 31, 2023

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

MARKET COMMENTARY

November (+6.8%) and December (+6.0%) lifted the fund slightly back into the plus zone for the year as a whole. Shares such as Fortescue (+0.8%), Sumanto Forestry (+0.5%), Vestas Wind Systems (+0.3%), Carl Zeiss Meditec (+0.3%) and Skyworks Solutions (+0.3%) made the largest positive contributions to earnings. And so it should be. Fortescue continues to mine iron ore, Sumitomo's trees continue to grow, Vestas' wind turbines are still turning and Carl Zeiss is increasingly treating myopia - all trends that will continue in the long term. By contrast, the inflation hedge lost 0.5% in December. Inflation rates are coming down, and because the inflation hedge also includes an expectations component, the value of the inflation note also fell. Nevertheless, the current inflation expectation is still above our break-even point, and our own expectation of the inflation rate is significantly higher again. Train driver strikes, farmers' blockades, labour shortages and hidden tax increases are all indicators that inflation is here to stay.

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.

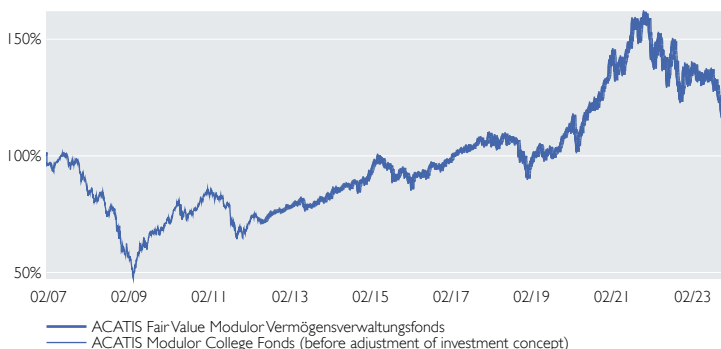
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	523.6 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

Fortescue	5.2%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.4%
Cintas	4.0%
Nvidia	3.8%
BioNTech ADRs	3.6%
Sumitomo Forestry	3.6%
Zoetis	2.9%
Salesforce	2.9%
Vestas Wind Systems	2.9%
Belimo Holding	2.9%

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
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	
2018	2.5	-0.5	-4.4	2.6	2.1	-2.8	2.5	0.3	-1.2	-7.0	0.5	-8.3	-13.7	

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
33.0%	1.7%	46.0%	-0.1%	1.6%	14.2%	15.8%	14.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES

Equity	75.6%
Fixed Income, average rating BBB	9.8%
Hedging	6.9%
Total Return	4.1%
Raw, ancillary and operating materials/Energy	3.0%
Others	-0.1%
Cash	0.7%



ACATIS Test Winner

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note (from fund assets)	1.3%
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	Sharecl. A	Sharecl. B	Sharecl. I	Sharecl. S	Sharecl. V	Sharecl. 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	69.36 EUR	134.41 EUR	7,975.53 EUR	818.22 EUR	149.82 EUR	88.31 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
Ongoing Charges p.a.* (as of Dec. 31, 2022)	1.90%	1.90%	1.28%	0.63%	1.43%	1.35%
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	Telco AG, Schwyz					

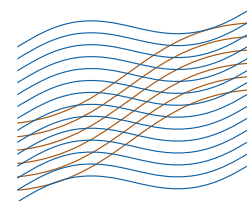
*(PRIIPs costs of up to 0.03% already included.)

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

★★★★ Morningstar rating Sharecl. A, B, I, S (Overall rating) over 3 years place 1 2022/ 2021 Lipper Leader (B) Scope rating

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ACATIS IFK VALUE RENTEN (EUR)

AS OF: DECEMBER 31, 2023

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

MARKET COMMENTARY

In December, the fund was able to gain accordingly with the tailwind of the markets and closed at +2.0%, for the year as a whole this is +10.1%. We expect the most important central banks, the US Fed, the ECB and the Bank of England, to lower interest rates within the next 2 to 5 months. We see no value in 10-year Bunds with a yield of 2%. In other words, credit markets and interest rate markets should benefit across the board in the coming year, with a correspondingly positive performance. It is often the case that the direction for the year seems sensible at the beginning of January, and so we are sticking to the current allocation. Absolut Research, the leading analysis company for investors, continues to rank the fund in the top 10% for 1, 5 and 10 years. Since its launch 15 years ago, the fund has earned +110%. With a return of 7% in the fund, we are confident for the coming year. 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	711.6 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

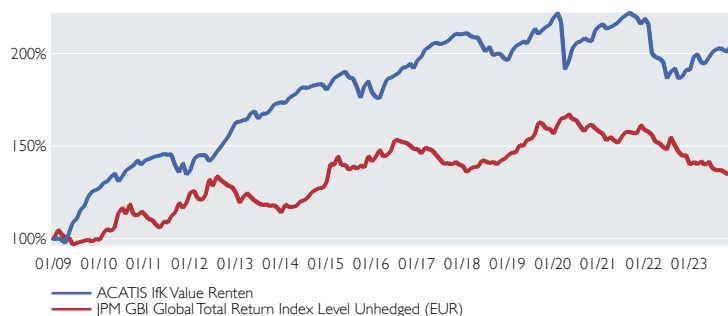
TOP 10 POSITIONS

3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	6.1%
6.625% Petrobras 2034	6.0%
3.000% Europcar 2026	5.7%
5.337% Celanese 2029	5.2%
6.750% Eurofins 2023 (28/Und.)	4.6%
3.000% Wintershall 2021 (21/Und.)	3.6%
3.500% CK Property 2023	3.5%
6.000% Gothaer (25/45)	3.5%
2.500% Hapag-Lloyd 2028	3.3%
1.000% Bundesrepublik Deutschland 2024	3.2%

	Sharecl. A	Sharecl. D	Sharecl. 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	40.89 EUR	343.94 EUR	296.22 EUR
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Investor type	Private Customer	exclusively Institutional	exclusively Institutional
Ongoing Charges p.a.* (as of Sep. 30, 2022)	1.00%	0.60%	1.00%
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	Tellico AG, Schwyz		

*(PRIIPs costs are already included.)

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

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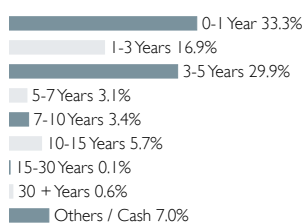
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
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
2018	0.3	-0.7	-0.4	0.0	-1.8	-1.8	1.3	-2.3	0.5	-0.2	-1.2	-0.4	-6.7	4.3

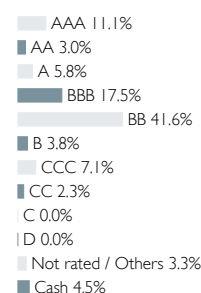
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
110.1%	5.1%	7.1%	-2.1%	10.1%	5.0%	3.9%	3.1%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

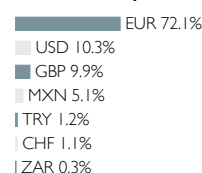
MATURITY



RATING



CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	7.4%
Average Maturity	2.8J
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

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

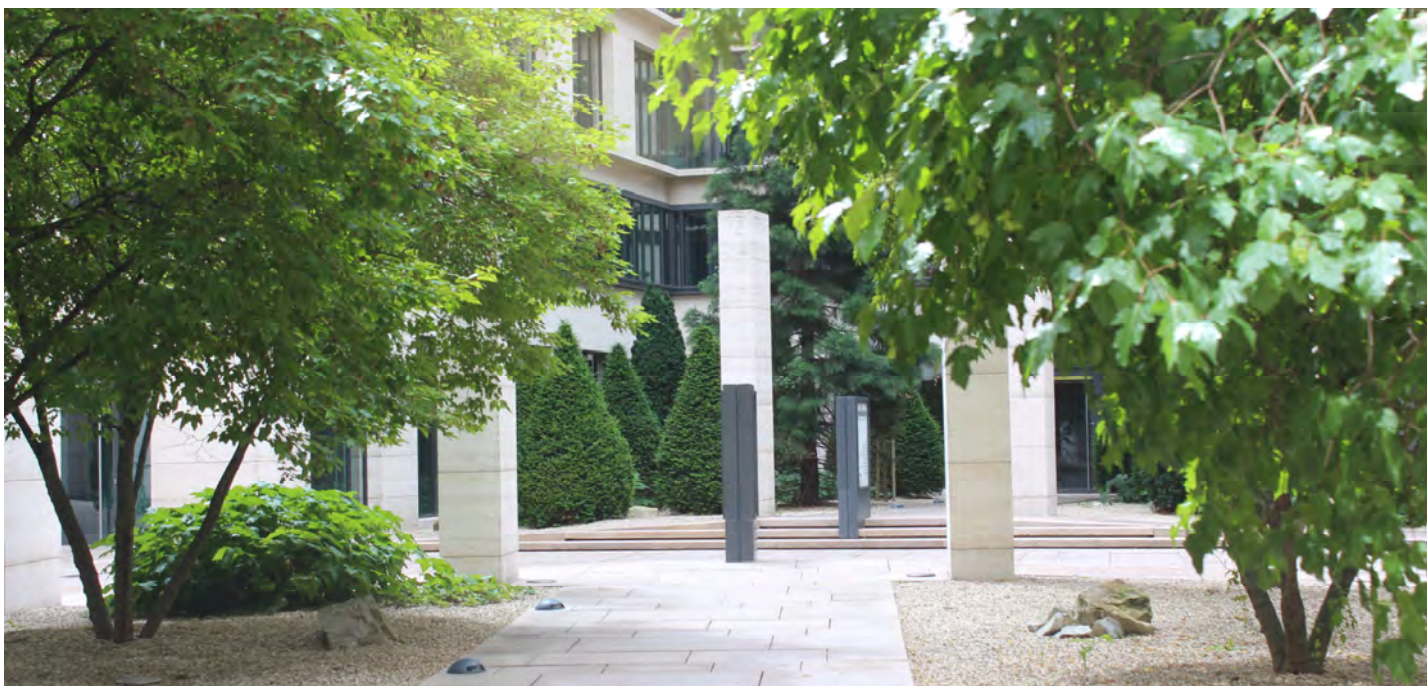
ACATIS Service GmbH
Güetli 166
CH-9428 Walzenhausen (AR)
Tel: +41 / 71 / 886 45 51
E-Mail: info@acatis.ch
Info: www.acatis.ch

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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