

"I think it's generally human nature to overestimate risk and underestimate opportunity. The risks are probably not as big as you perceive and the opportunities may be bigger than you perceive."

Source: Jeff Bezos in Inc, 16 December 2024. Article by Jessica Stillman.

"Most people overestimate what they can do in one year and underestimate what they can do in ten years."

Source: Bill Gates in "Famous Quotes".

INVESTMENT REPORT JANUARY 2025

RETROSPECT

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

On average, our funds gained 12.2% in value over the course of the year (non-weighted). The best performer was ACATIS QILIN Marco Polo Asien (+32.2%), followed by ACATIS Aktien Global and ACATIS Global Value (21.2% and 24.9%). ACATIS IfK Value Renten performed at +11.9%. Small caps, sustainability and German equities did not have a particularly good year in 2024, as evidenced by the performance of ACATIS Fair Value Deutschland ELM (-13.3%). The small cap handicap was felt in all areas. When our funds are compared to equal-weighted indices, they generally performed much better, although they lagged behind heavyweight-oriented indices such as the MSCI World Index.

POSITIVE DEVELOPMENTS

Individual stocks

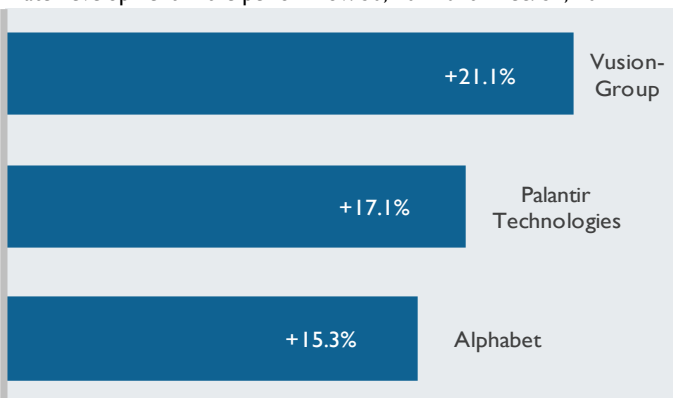
VusionGroup (+21.1%): VusionGroup is expanding its collaboration with Walmart to the entire store network (from 500 to 4,600 stores), which means that the company will generate an additional 1 billion in sales revenues in the future. The advantage of electronic labelling is on the shelf - both filling and product assembly processes for on-line orders are facilitated as a result.

Palantir Technologies (+17.1%): The share price is driven not just by high growth rates (30-40% in the US) but also by the hopeful anticipation of large projects from the technology-friendly Trump government. Together with Anduril, Palantir wants to compete for next-generation military contracts. The company has a very high valuation, but there seems to be little to stop the share price from rising higher.

Alphabet (+15.3%): With the "Willow" quantum chip, Alphabet achieved a technological milestone at the end of 2024 - this also had a positive effect on the share price. The possibly record-breaking processing performance of the chip convinced investors of the group's reinvigorated innovative power, particularly considering the intensely competitive AI market with competitors such as OpenAI or Meta.

The best individual stocks in the ACATIS Aktien Global

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



NEGATIVE DEVELOPMENTS

Individual stocks

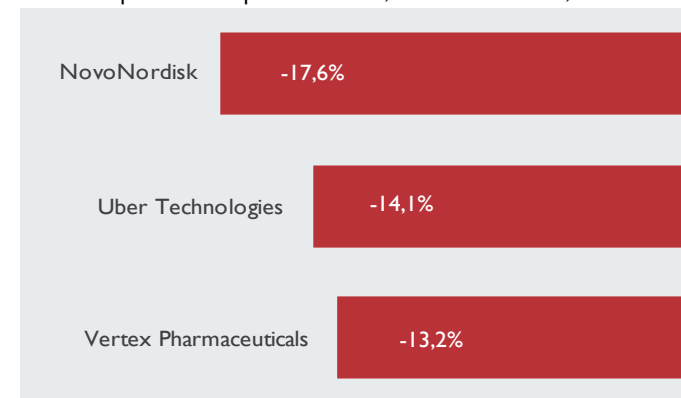
Novo Nordisk (-17.6%): With a 22.7% weight reduction, the new obesity medication CagriSema (successor to the successful Wegovy weight-loss injection) significantly missed the hoped-for expectations in the Phase 3 study. A big setback for the Danish pharmaceutical group in its competition with Eli Lilly.

Uber Technologies (-14.1%): Uber continues to grow, as sales revenues and profits continue to increase at double-digit rates. It is possible that Uber's share price was negatively affected by news that Cruise will stop its self-driving taxi operations in San Francisco.

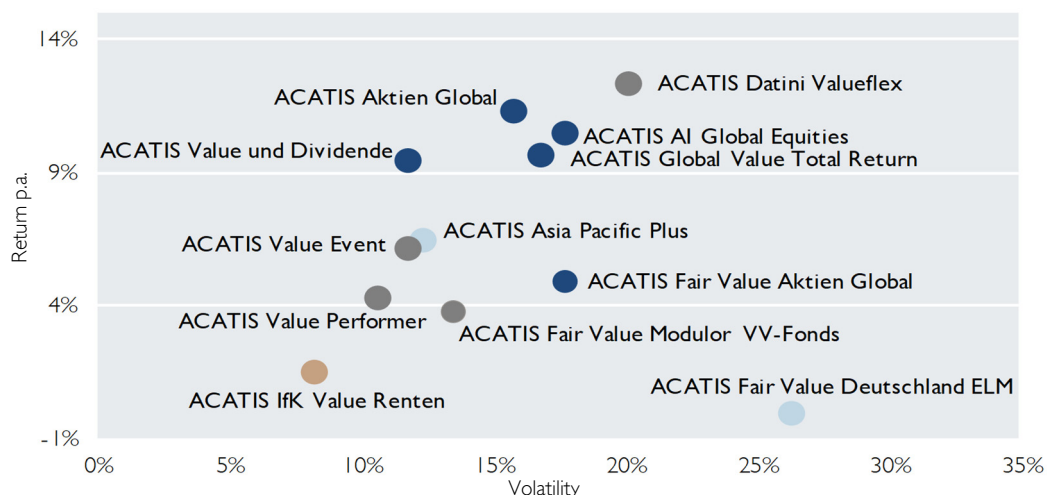
Vertex Pharmaceuticals (-13.2%): Vertex Pharmaceuticals has released disappointing data on its new pain relief medication, which is in clinical trials. It is supposed to become a non-addictive alternative to opioids. Even though the main objective of the study was achieved initially, the effect of the medication was comparable to the placebo arm of the study. This raises questions about the effectiveness of the medication in subsequent studies. Vertex now wants to improve the study design to counteract a strong placebo effect.

The weakest individual stocks in the ACATIS Aktien Global

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



RETURN VOLATILITY DIAGRAM (5 years p.a. rolling)



Global equity funds

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

Regions equity funds

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

Global balanced funds

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

Global fixed income funds

- ACATIS IfK Value Renten

INVESTMENT REPORT JANUARY 2025

NEW DEVELOPMENTS

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

The Araucaria Family Foundation assumed majority ownership of ACATIS at the turn of the year. The practical impact of the change of ownership on business, customers and products will be minimal. The rationale behind this change of ownership is the donation of the company from the Leber family's personal assets into the foundation. This will protect ACATIS from possible tax issues in the event of inheritance. What many people do not realise is that the existence of many German family businesses is threatened by very high tax burdens in the event of inheritance. The transfer to the family foundation eliminates this risk. Faik Yargucu will retain a 10% stake in ACATIS.

The ACATIS Small Diamonds fund was launched in December. David Houdek wants to combine many successful but also unknown companies around the world (focusing on Europe) in this fund. There are no expectations of wild price jumps, but rather very steady business growth. Upon launching the fund, we discovered to our dismay that the European capital market has once again become more regionalised in recent years. Purchases in the Baltic states, Greece or Hungary have become more difficult. Sometimes it is the little formalities that make market transactions unnecessarily cumbersome.

There are two new developments with regard to artificial intelligence. After more than two years of testing, the model of the ACATIS AI Global Equities Fonds was updated and is now continued in-house. The model continues to show a preference for small stocks, as it is optimised for its selection capacity (and not allocation performance). Therefore an equal-weighted world index is a fair comparative benchmark. The other development comes from our development partner NNAISENSE and is reflected in the portfolio of the ACATIS Datini Valueflex Fonds - an equity portfolio (leveraged by the factor 1.3) that is the result of a selection by our Bayesian Flow Network in conjunction with the Evotorch Optimizer. Goldman Sachs launched the product on our behalf. Additions will be made monthly. The product is not yet available to investors for purchase. Compared to our in-house models, this product boasts a completely new data architecture and the addition of text-based news.

We also have good news for all those savers looking for a higher-yielding alternative to overnight or fixed deposit investments with medium risk (risk indicator 4 out of 7, see basic information sheet). With regard to unit class C of the ACATIS Value Event Fonds (ISIN: DE000A1T73W9), distributions will be increased and the time between payment dates will be reduced this year. By offering a higher distribution yield and shorter payment frequencies, we want to provide an attractive alternative to investors who care about regular income but also want to take advantage of opportunities in the capital markets with a moderate level of risk.

In the ACATIS Value Event Fonds (unit class C), future distributions will be made monthly (instead of quarterly), and they will also be increased to around 6.0% p.a. (0.5% monthly). Investors in the ACATIS Value Event Fonds enjoy the advantage of the 15% partial tax exemption on income, which is applied to distributions from balanced funds, in accordance with sec. 20 (2) InvStG (Investment Tax Act). The first monthly distribution will be made on 20 January 2025 (ex-dividend date), and then on the 15th day of each month starting in February (or on the next valuation date if the 15th day falls on a Saturday, Sunday or holiday). Based on the fund's distribution reserves, the objective is to maintain the distribution yield over an extended time period, with no guarantee for future distributions.

PURCHASES

Additions to the international equity funds

- **Automatic Data Processing:** Automatic Data Processing is the leading provider for payroll and HR services, and it boasts impressive performance indicators. The company's strong market position is confirmed by annual sales of USD 19.5 billion, a million loyal customers and excellent retention rates of over 92%. The robust financial situation is reflected in revenue growth of 7.1% and an 11% increase in profits in the first quarter of 2025. Particularly attractive for investors: 25 years of steadily rising dividends, a balance sheet without net indebtedness and continuous investments in future-oriented technologies.

Purchases for the new **ACATIS Small Diamonds**

In December, we made additional purchases in numerous small caps following the start of our new fund ACATIS Small Diamonds. ACATIS Small Diamonds invests in attractively valued small- and mid-cap companies around the globe. Often, these companies have a proven business model in traditional industries, along with solid fundamental data and good corporate governance. Usually, these stocks are found outside of the large equity indices at attractive valuations, along with much less public interest and market capitalisations. At this time, ACATIS Small Diamonds is fully invested with 54 companies.

SALES

Divestments from the German equity fund

- **Nexus:** TA Associates, a globally leading private equity company, has submitted a takeover offer for our portfolio company Nexus AG. We sold and used the liquidity to increase our position in Sixt and Jungheinrich.

INVESTMENT REPORT JANUARY 2025

OUTLOOK AND RETROSPECT

We do not know how the political situation will develop. The large basic trends are moving and changing the world. This is about conservative-corporatist politics, conservative-liberal politics, social democratic politics and the global realignment into large power blocks (US-dominated, China-dominated, Russian-dominated, with Arab and Iranian influence).

There are some factors that can be gleaned even without the influence of politics:

- The fact that Chinese stocks are cheap. Despite the excess capacities, surveillance and excessive influence, Chinese companies have a huge domestic market, market aggressiveness and (sometimes) technological dominance. They are acquiring an increasingly larger share of the global national product.
- The fact that health care stocks have yet to return to pre-pandemic growth. Inventories are still too full, research developments are revolutionary, and valuations are competitive.
- The fact that the global infrastructure must be renewed - partially because of decarbonisation efforts and global electrification, but also because of obsolescence (key words: collapsing bridges).
- The fact that the market is clearly favouring large companies. Certainly, corporate consolidation is increasing around the globe - this is the consequence of a winner-takes-all approach, similar to what can be observed with global brand names, pop stars or cinema heroes. Even if that is so - the market has become more dynamic, and the winner of yesterday is the loser of tomorrow. The time spent at the top has become shorter, as the challengers of tomorrow are already waiting in the wings. The big question in investing: who will be successful in reaching the top? This offers greater profit potential than simply observing the large companies.
- The fact that artificial intelligence will define the way we live. Compared to human intelligence (approx. 20% of the energy used by humans is consumed by the brain, compared to 2% of global energy consumption for computer centres and AI), it is easy to see how much more important AI will become in the future. We are only at the beginning of this trend, and we are mainly using AI to query encyclopaedic knowledge or generate colourful images. The actual power of AI is its ability to act, i.e. by cleverly combining data and possible actions. We are still a long way from that, but the direction is clear. Nvidia's latest presentation demonstrated that the next technological development will be agent systems, followed by robotic systems (robots and autonomous driving). This will have an enormous effect on our work and social life.

We are not running out of investment opportunities. Rather, we are spoilt for choice. In contrast to the popular ETF as an undifferentiated standard mix, we rely on human and machine when it comes to the intelligent assembly of portfolios.

INVESTMENT REPORT JANUARY 2025

NEWS

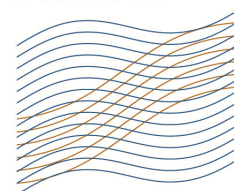
Report on the economic of the situation

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: **“Turbulent start to the year”**

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

01/2025

Turbulent start to the year

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

The political turbulence that characterised the end of 2024 (not least the vote of confidence of Federal Chancellor Olaf Scholz) continued into early 2025. While Germans are still getting worked up about the interventions of Elon Musk and there are discussions about who will be leaving his social media platform X, the second term of Donald Trump is already making its presence felt: Recently, Trump has laid claim to Greenland and the Panama Canal, and he has pejoratively described Canada as the 51st state of the US.

These are not the fanciful musings of the future president of the United States. More likely, these statements are driven by strategic calculations. At least the talk about Greenland and Panama is about the strategic containment of China. Two ports at the entry and exit points of the Panama Canal are managed by the Chinese conglomerate CK Hutchison Holdings. The US is concerned that this could lead to China effectively controlling the passage through the canal. This passage is crucial for connecting the Atlantic and Pacific fleets of the US Navy. The US objectives with regard to Greenland are less clear, as the US already has extensive rights for American military bases in that region. Speculations that access to rare earths could play a role in this context have not been confirmed.

In any case, Trump's recent forays demonstrate that the rivalry between the US and China will enter a new and more intensive phase after he becomes President on 20 January 2025. It is not clear how China will react. Against this background, there have been interesting developments in the bond markets during the first days of January. While the yield for ten-year Chinese government bonds is at around 1.6% (after a steep decline), the yields for ten-year US government bonds have increased significantly to 4.65%. In addition to other reasons (not least the expectation of higher government debt under Trump), China's withdrawal from American government bonds also plays a role. It means that China continues to decouple itself from the US; in 2024, China already gradually withdrew from American government bonds.

In view of the economic and financial policy plans of the Trump administration, these are remarkable developments. Trump is planning massive tax decreases. For example, corporate taxes are supposed to decrease to the minimum rate of 15 percent, and the income tax relief originally introduced by Trump as a temporary measure in his first term (and extended by the Biden administration) is supposed to be made permanent. By themselves, these initiatives will lead to higher government debt, which is expected to rise significantly based on the vague reciprocal financing: Higher customs

duties, potential savings from deregulation and the closure of government offices, or stronger economic growth from this dedicated supply policy, will not be able to compensate for the lost revenue from the tax de-creases.

It means that the US will become an even bigger net capital importer than it is currently, which will only exacerbate the current account deficit. These imbalances will be particularly apparent vis-a-vis Europe, if China continues to retreat from the American capital market. Tariffs will not do much to change this situation.

This is almost a textbook case of how the world is drifting into two strategic blocks: the West, with the US as the leading power, and the Chinese-Russian axis on the other side. Interestingly, in the Western camp the US under Donald Trump is anything but cooperative. It may be a reaction to the fact that the (still friendly) requests by George W. Bush and Barack Obama for increased European engagement fell on deaf ears. At the same time, it is not helpful to threaten the countries in the West if the objective is to contain China. Therefore, it is high time that Europeans impress upon the US the importance of the continent to American objectives.

What do these deliberations mean for financial planning? Uncertainties are increasing and will likely lead to higher volatility - with all of the ensuing opportunities and risks.

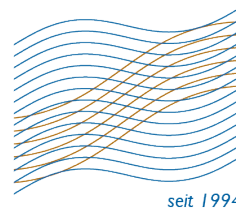
The same applies to economic policy: things are about to get more uncomfortable.

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



ACATIS Test Winner

ACATIS



ACATIS AI GLOBAL EQUITIES

AS OF: DECEMBER 31, 2024

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

INVESTMENT PHILOSOPHY AND PROCESS

The fund's performance in December was -1.8%, while the benchmark was -0.7%. Among the best performers last month were Yangzijiang Shipbuilding (+23.6%), Urban Outfitters (+15.2%) and Maire Tecnimont (+14.0%). The worst performers were Taylor Morrison Home (-15.8%), Tri Pointe Group (-15.2%) and Electronic Arts (-8.9%). The naval shipbuilder Yangzijiang Shipbuilding recently announced that it had secured further shipbuilding orders worth USD 2.6bn, bringing its order intake for the year to date to USD 14.3bn. The US residential property market is experiencing headwinds in the form of persistently high mortgage interest rates, the Fed's decision to cut interest rates more slowly than expected, economic uncertainties and rising costs. US house-builders Taylor Morrison and Tri Pointe were unable to escape this.

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.

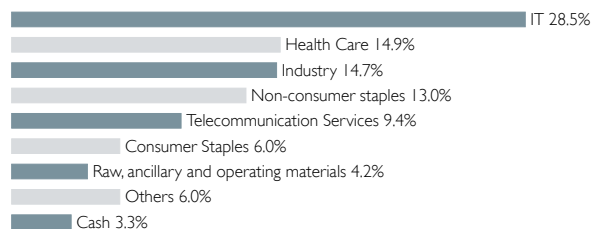
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	38.9 Mill. EUR
Net asset value	1,774.87 EUR (Cl. B)
Front end fee	5%
Fiscal year end	June, 30
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

TOP 10 POSITIONS

Exelixis	3.4%
Pegasystems	3.0%
Booking Holdings	3.0%
Viavi Solutions	2.9%
Magnite	2.9%
ACI Worldwide	2.8%
Premier	2.7%
Yangzijiang Shipbuilding	2.6%
Catalyst Pharmaceuticals	2.6%
Persol Holdings Co	2.4%

ASSET ALLOCATION - SECTORS

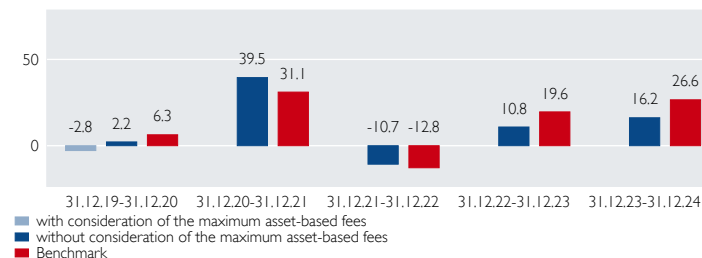


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV8I	DE000A3E18U6
Distribution	Dividends distributed	Dividends distributed	Dividends distributed	Dividends reinvested
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	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			

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

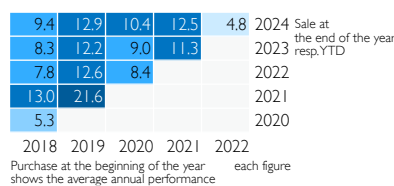
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-0.2	3.3	2.5	-2.6	2.7	1.0	5.1	-2.3	-0.8	-0.6	9.4	-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
2019	14.3	5.1	0.0	1.9	-12.9	3.5	1.5	-3.6	4.1	1.8	4.3	5.8	26.1	30.0

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
85.6%	8.6%	15.0%	16.2%	17.4%	14.8%	12.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

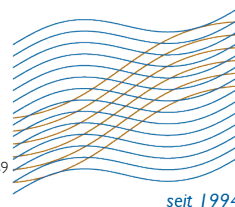
CO2 Neutralisation Note 1.2%

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

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

This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BiB), annual and semi-annual reports of its funds available free of charge in German (www.acatis.de and via www.acatis.ch). ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: January 6, 2025, 12:00 CET

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ACATIS AKTIEN GLOBAL FONDS

AS OF: DECEMBER 31, 2024

3rd place over 20 years of 69

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

MARKET COMMENTARY

The year ended in December with a fall of 0.9% and a full-year gain of 21.2%. The annual performance is behind the value-weighted MSCI World Index at 27.4%, but ahead of the equally weighted MSCI World Index. Top performers in December were VusionGroup, Palantir, Alphabet, Aixtron and China Resources Gas. Palantir and Nvidia are now the fund's largest holdings. The 10 largest stocks are strongly characterised by data and AI. In addition to Microsoft and Alphabet, these include Progressive Corporation (car insurance with intelligent pricing), Booking Holdings (travel bookings) and BioNTech (large European data centre for biological modelling). Even Berkshire Hathaway has a large Apple holding. This transformation is permanent. Data and software rule the world.

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.

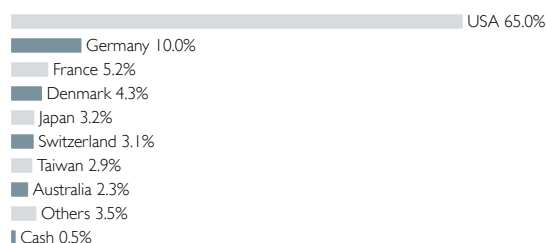
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	662.7 Mill. EUR
Net asset value	602.87 EUR (Cl. A)
Front end fee	5%
Fiscal year end	31.12.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

TOP 10 POSITIONS

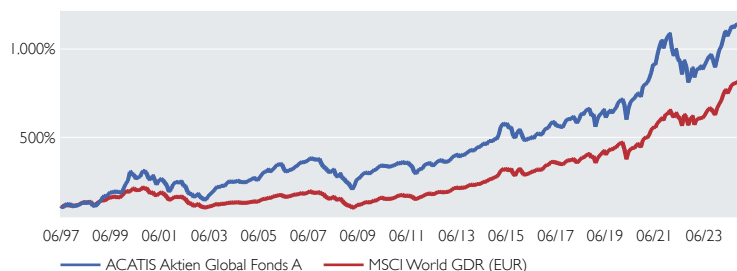
Palantir	6.7%
Nvidia	5.2%
Progressive	4.5%
Microsoft	4.3%
Intuitive Surgical	4.1%
Booking Holdings	3.7%
BioNTech ADRs	3.2%
Lam Research	3.1%
Alphabet	3.1%
Berkshire Hathaway	3.0%

ASSET ALLOCATION - COUNTRIES

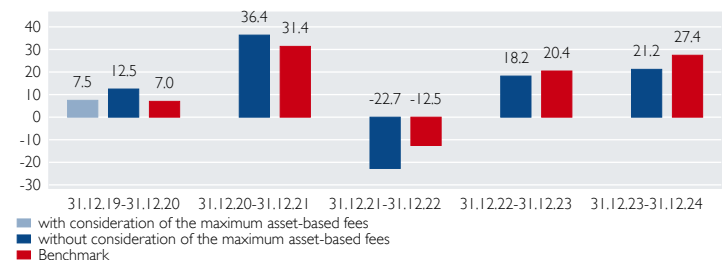


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested	Dividends distributed	Dividends reinvested
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none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

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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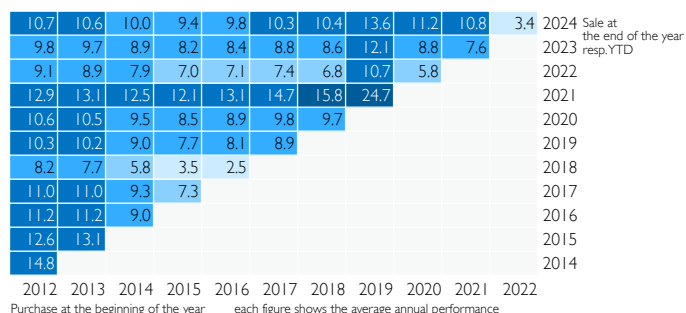
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	2.4	4.3	3.8	-2.6	2.5	2.6	-1.0	1.8	-0.2	0.0	6.9	-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
2019	8.5	3.3	1.1	3.3	-6.7	4.1	2.3	-2.3	2.8	2.1	4.3	1.7	26.6	31.0

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
1,102.0%	9.4%	146.5%	69.7%	10.7%	21.2%	15.9%	15.7%	9.3%

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)

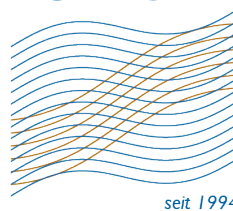
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 (B) Scope rating

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ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: DECEMBER 31, 2024



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

MARKET COMMENTARY

In December, the fund gained 3.0% in value and the SDAX 1.1%. By contrast, the MDAX lost 2.8%. The 3 best-performing shares in the month under review were Technotrans (+21.6%), König & Bauer (+16.6%) and IBU-tec (+16.0%). The worst performing share was Carl Zeiss Meditec, which fell by 19.5%. This was due to a cautious outlook. The company does not expect the market for medical technology devices to recover quickly. The printing machine specialist König & Bauer announced that the major shareholder Leibinger is further increasing its shareholding and now holds more than 15% of the company. Another example of the growing interest of financial investors seeking selected opportunities in the small cap sector: TA Associates, a leading global private equity firm, has made a takeover bid for our portfolio company Nexus AG. We have sold and created cash to top up Sixt and Jungheinrich.

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.

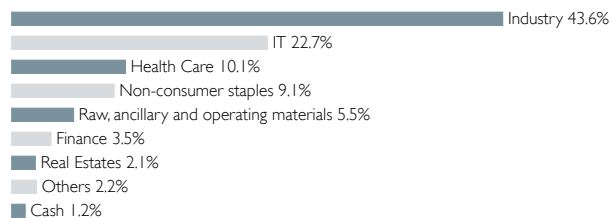
PRODUCT FACTS

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	41.6 Mill. EUR
Net asset value	297.84 EUR (Cl. A)
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	5 years

TOP 10 POSITIONS

Krones	9.7%
Energiekontor	7.8%
Jungheinrich	5.3%
SIXTVZ	5.0%
KSBVZ	4.6%
GFT	4.5%
Aixtron	4.4%
Dürr	4.2%
SFC Energy	4.2%
PVA TePla	4.1%

ASSET ALLOCATION - SECTORS



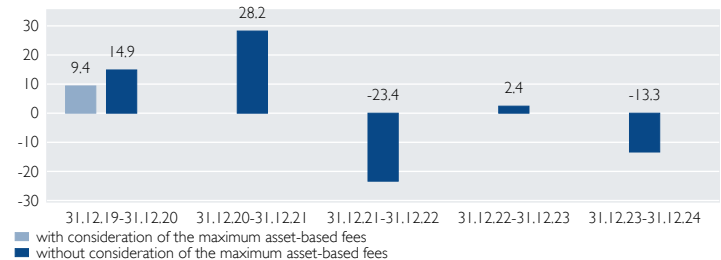
	Share cl. A	Share cl. X
ISIN	LU0158903558	LU11774132671
Front end fee	5.5%	0%
Distribution	Dividends reinvested	Dividends reinvested
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2024)	2.43%	2.22%
included therein: Management fee	1.84%	1.40%
Representative in Switzerland	1741 Fund Solutions AG	
Paying agent in Switzerland	Telco AG, Schwyz	



PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-4.1	-0.6	3.3	1.9	3.3	-6.6	0.9	-5.4	-0.4	-8.8	0.2	3.0	-13.3	
2023	7.8	1.8	-2.0	-1.0	-3.2	-0.8	1.9	-4.0	-6.3	-10.0	14.2	6.3	2.4	
2022	-9.0	-6.6	-1.7	-1.6	2.3	-13.7	10.3	-8.9	-8.3	8.1	11.7	-5.2	-23.4	
2021	4.2	1.2	1.5	4.2	1.4	3.1	3.1	4.7	-3.4	6.0	-4.2	3.4	27.7	
2020	-0.8	-6.1	-25.2	17.7	7.1	2.1	-1.7	8.5	-2.7	-7.2	23.5	7.8	14.9	
2019	8.8	1.5	-1.0	6.6	-6.2	0.8	0.0	-2.8	4.1	2.4	5.3	2.0	22.7	

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
495.7%	8.4%	28.8%	-0.2%	-32.0%	-13.3%	26.4%	22.4%	14.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
6.6	5.2	3.2	2.6	0.6	0.9	-1.6	3.5	0.0	-3.4	-12.0			
8.5	7.0	5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2				
9.0	7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1					
12.9	11.6	9.5	9.6	7.5	9.5	7.1	21.8						
11.4	9.7	7.1	6.8	3.8	5.3	0.9							
10.9	9.0	5.8	5.2	1.2	2.3								
9.3	6.8	2.7	1.3	-5.1									
17.0	15.3	11.9	13.0										
16.4	14.2	9.5											
21.6	20.2												
21.1													

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

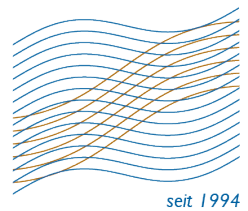
CO2 Neutralisation Note 1.7%

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

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

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ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: DECEMBER 31, 2024

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

MARKET COMMENTARY

The fund gained 1.5% in December and gained 32.2% in 2024. Asian markets posted a moderate gain in December, while the South Korean market declined due to the ongoing political crisis. Shengyi Tech (+20.3%), China Merchants Bank (+14.7%) and Sunny Optical Technology (+13.7%) were the best performing stocks in the fund, while Coupang (-10.8%), Jiangsu Hengrui Medicine (-8.2%) and Meituan Class (-7.6%) lost the most. Shengyi Tech, the world's second largest supplier of copper clad laminates (CCL) and a leading manufacturer of printed circuit boards, benefited from a recovery in demand in Q4 due to Nvidia's entry into the supply chain and excellent growth prospects for 2025, fuelled by an increase in orders from Apple and Nvidia. Coupang, the South Korean Amazon, fell due to the political unrest triggered by the declaration of martial law and the failed impeachment motion against the South Korean president.

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.

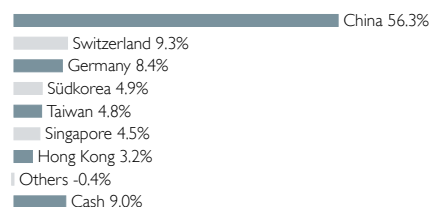
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	70.4 Mill. EUR
Net asset value	100.19 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	6 years

TOP 10 POSITIONS

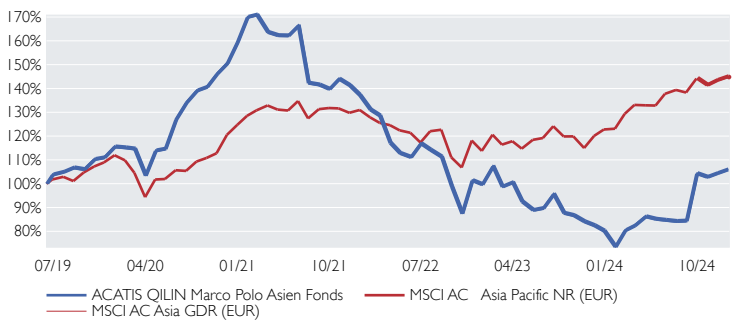
DB CSI Capital Protected Note	8.4%
Trip.com Group	4.9%
Taiwan Semiconductor Manufacturing	4.8%
Naura Technology	4.6%
Sea ADR	4.5%
East Money Information (Zert.)	4.2%
Meituan Class B	4.2%
Contemporary Amperex Technology Delta I Zertifikat	4.0%
Alibaba Group	3.4%
Fuyao group Glass Industries	3.2%

ASSET ALLOCATION - COUNTRIES

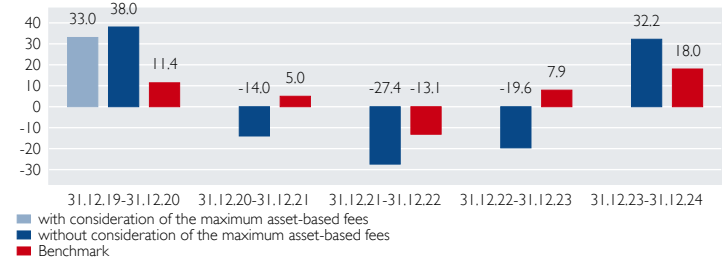


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.89%	1.39%	1.45%
included therein: Management fee	1.80%	1.30%	1.36%
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
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
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
	5.7%
	21.5%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

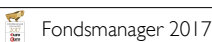
YIELD TRIANGLE

	2019	2020	2021	2022	2024
2024	0.9	-1.7	-9.7	-8.3	Sale at the end of the year resp. YTD
2023	-4.4	-8.8	-20.5		
2022	-0.1	-4.8			
2021	1.1				

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.2%

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

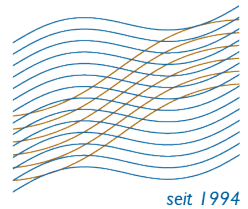


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ACATIS



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ACATIS DATINI VALUEFLEX FONDS

AS OF: DECEMBER 31, 2024

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

MARKET COMMENTARY

After a fall of 1.9% in December, the fund's overall performance for the year was 14.1%. The fund's top positions include Palantir, followed by a Bitcoin tracker, Nvidia, an inflation hedge and BioNTech. This mix reflects key convictions: artificial intelligence and biotechnology are among the important themes of the coming years, while Bitcoin is seen as a store of value and inflation as a resurgent risk. The Palantir position (6.7%), which is essentially based on a one-off investment from July 2022, is typical. The position was increased slightly once and reduced four times. The fund currently holds a total of 88 positions. It is still unclear whether these include securities that will write a similar success story. Only a few will make it. The broad diversification of the portfolio protects against individual risks and at the same time opens up opportunities for significant growth.

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	Palantir	6.7%
Manager	ACATIS Investment	Bitcoin Tracker	5.1%
Domicile	Germany	Nvidia	4.8%
Custodian	UBS Europe SE, FFM	UniCredit HVB Call 20,07.48 HICPxT I Warrants	4.7%
UCITSV	yes	BioNTech ADRs	3.9%
Total net assets	782.1 Mill. EUR	CoinShares Physical Bitcoin	3.0%
Net asset value	711.64 EUR (Cl. A)	21 Shares Bitcoin	2.9%
Front end fee	6%	Phönix Convertibles	2.8%
Fiscal year end	Oct. 31	5.500% DPL 2026	2.7%
Investment horizon	long-term	SparkChange Physical Carbon EUA ETC	2.5%
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)		
Minimum holding period	10 years		

TOP 10 POSITIONS

ASSET ALLOCATION - CLASSES

Equity	66.0%
Certificates	20.8%
Fixed Income, average rating BBB-	13.9%
Others	-0.1%
Cash	-0.6%

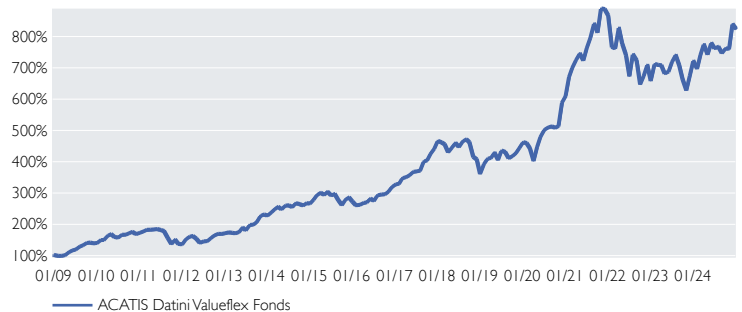
	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2023)	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		

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

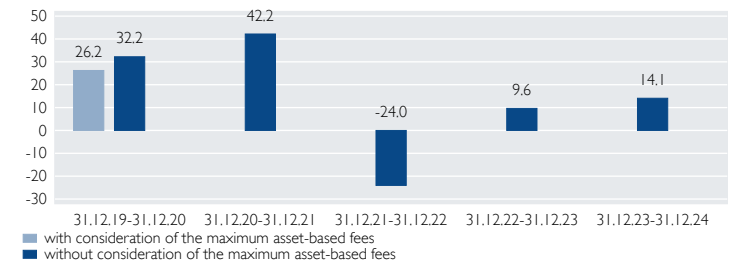
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PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-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	
2019	8.9	3.9	0.6	4.3	-5.4	7.2	-1.1	-4.5	1.7	2.4	3.8	4.0	27.8	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
722.6%	14.0%	78.6%	-5.0%	14.1%	20.2%	20.4%	15.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2024	15.0	14.1	12.5	12.0	13.1	12.3	8.5	14.8	12.3	7.8	-1.7		
2023	15.0	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.9	5.8			
2022	15.5	14.5	12.6	12.0	13.5	12.4	7.2	16.2	12.6				
2021	20.5	19.9	18.3	18.4	21.4	21.6	16.8	33.9					
2020	18.3	17.4	15.2	14.9	17.6	17.0	9.4						
2019	16.7	15.4	12.6	11.7	14.2	12.3							
2018	15.2	13.4	9.8	8.0	10.0								
2017	23.0	22.4	19.7	20.6									
2016	19.4	17.7	12.9										
2015	19.2	17.0											
2014	25.4												

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)



ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: DECEMBER 31, 2024

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

MARKET COMMENTARY

The fund ended December with a loss of 1.6% and the year as a whole with a slight gain of 0.3%. We made a number of adjustments to the portfolio over the course of the year in order to reduce the previously above-average volatility and position the fund well for the future in terms of performance. We have already achieved the former in the long term. We reduced the overall equity allocation, increased the proportion of more defensive companies with established business models and gradually raised the bond allocation to over 20%. These measures have significantly stabilised the portfolio and have already made a clearly positive contribution to performance compared to the original allocation. In December, we were able to sell individual bonds again after a very good performance. With our portfolio of convertible bonds in particular, we were able to realise double-digit price gains on average over a holding period of around two years.

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.

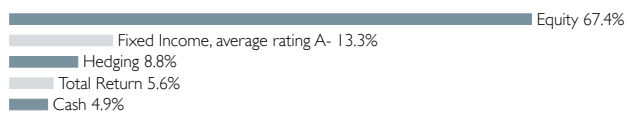
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	360.5 Mill. EUR
Net asset value	66.78 EUR (Cl. A)
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

TOP 10 POSITIONS

Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.7%
Alphabet	3.5%
Nvidia	3.3%
BioNTech ADRs	3.0%
8Y Steepener Note RLB OO	2.9%
8Y Steepener Note NBC	2.8%
SPV Aareal Note (2026)	2.7%
Hannover Rück	2.7%
Brookfield Renewable Cl. A	2.6%
Infineon	2.6%

ASSET ALLOCATION - CLASSES



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

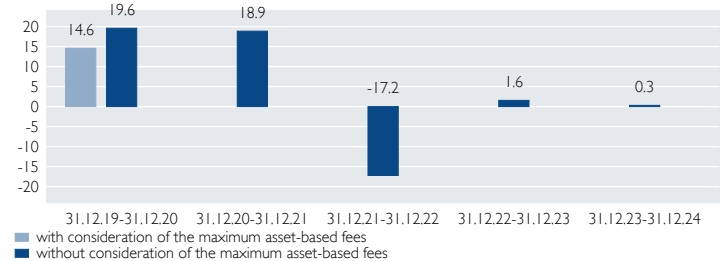
CO2 Neutralisation Note 1.9%

	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
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	
2019	6.8	3.5	-0.9	4.9	-5.2	1.6	1.5	-2.2	2.7	2.5	3.1	2.4	22.1	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
33.5%	1.6%	19.9%	-15.7%	0.3%	13.6%	15.0%	7.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2012	5.3	4.7	4.6	4.0	4.1	4.0	3.4	6.6	3.7	0.1	-5.5	-0.0	-5.5
2013	5.7	5.1	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0	-5.5	-0.0	-5.5
2014	6.1	5.4	5.4	4.8	5.1	5.0	4.4	9.5	5.6	-0.0	-5.5	-0.0	-5.5
2015	8.8	8.3	8.6	8.4	9.3	10.1	10.6	20.2					
2016	7.7	7.1	7.2	6.8	7.5	8.0	8.0						
2017	6.3	5.4	5.3	4.4	4.7	4.4							
2018	4.2	2.8	2.2	0.4	-0.5								
2019	7.6	6.5	6.6	5.6									
2020	7.5	6.1	6.2										
2021	8.0	6.3											
2022	9.6												

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

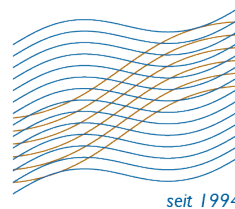


Past performance is not a guarantee for future returns. (All general data refer to share class A)

ACATIS sustainable best fund boutique of DE 2022/ 2021 over 3 years place 1 2022/ 2021 Lipper Leader MSCI PRI

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: January 6, 2025, 12:00 CET

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ACATIS IFK VALUE RENTEN (EUR)

AS OF: DECEMBER 31, 2024

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

MARKET COMMENTARY

In December, the fund achieved an increase of 0.5%. The performance in 2024 totalled +11.9%. The benchmark closed the last month at -0.7% and 2024 at +2.8%. The breadth of the interest rate market reflects a similarly weak picture, with the Vanguard interest rate ETF for global interest rates, the largest mutual fund in the world with over 300 billion, at only +1.2% and the Bund future was even down on an annualised basis. What does this mean for 2025? We continue to see no value in 10-year Bunds, especially as we do not really expect 2% inflation in our main scenario. Credit markets, e.g. corporate bonds and speciality bonds, therefore continue to have a high weighting in our analysis and allocation. Since 2008, 135% has been earned with this concept. With a duration of around 3 1/2 years and a yield of 6.5% in the fund, we feel well positioned for the next 3 to 6 months. The fund has been awarded 5 out of 5 Lipper Leaders across all time periods, 3, 5, 10 years and overall.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	900.8 Mill. EUR
Net asset value	44.15 EUR (Cl. A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)
Minimum holding period	3 years

MATURITY

0-1 Years	25.6%
1-3 Years	15.7%
3-5 Years	24.9%
5-7 Years	8.1%
7-10 Years	8.5%
10-15 Years	4.7%
15-30 Years	1.0%
30+ Years	3.0%
Others / Cash	8.5%

TOP 10 POSITIONS

3.625% Infineon Sub-FLR-Nts.v.19(28/und.)	5.6%
6.750% LBBW 2024 (31/Und.)	5.5%
6.625% Petrobras 2034	5.5%
6.750% Eurofins 2023 (28/Und.)	5.4%
3.000% Europcar 2026	4.1%
5.337% Celanese 2029	3.3%
5.125% Grenke Finance Anleihe 2029	3.3%
3.000% Wintershall 2021 (21/Und.)	3.2%
0.500% Bundesrepublik Deutschland 2025	3.2%
2.500% Hapag-Lloyd 2028	3.1%

RATING

AAA	12.8%
AA	2.0%
A	3.6%
BBB	27.8%
BB	29.3%
B	6.6%
CCC	6.5%
CC	2.8%
C	0.0%
D	0.0%
Not rated / Others	2.1%
Cash	6.5%

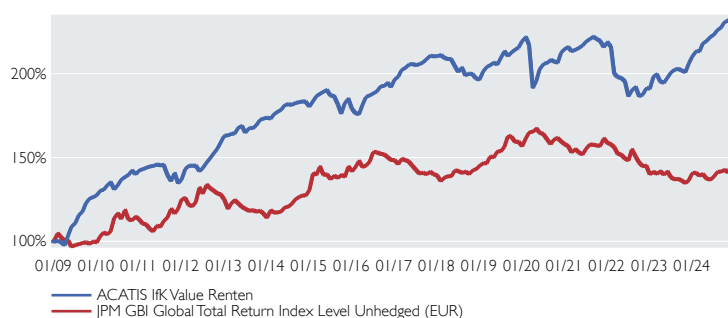
	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz valid for the shareclasses A, X		

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

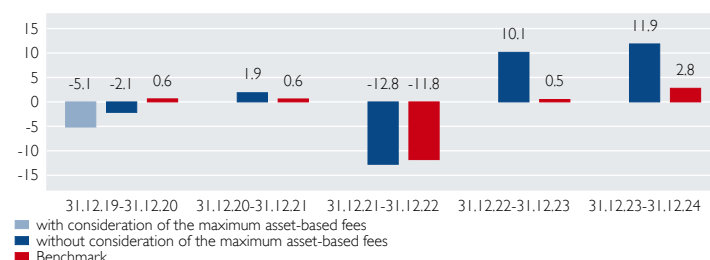
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PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3	0.6	1.5	0.3	1.1	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	-1.1	2.2	3.6	1.5	0.3	0.9	-0.5	-0.3	3.1	1.0	-2.1	0.6
2019	2.6	1.2	0.5	0.7	-0.5	1.8	2.0	-1.3	1.0	0.8	0.6	1.8	11.8	8.0

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
135.0%	5.5%	7.2%	7.5%	11.9%	4.9%	3.8%	2.2%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
4.3	3.1	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4	2024 Sale at the end of the year resp. YTD		
3.6	2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7				
3.1	1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5					
4.8	3.3	2.9	2.8	3.4	2.2	1.0	3.7						
5.1	3.5	3.1	3.0	3.7	2.3	0.7							
6.1	4.4	4.0	4.0	5.2	3.8								
5.3	3.2	2.5	2.1	3.1									
7.4	5.3	4.9	5.3										
7.5	4.8	4.2											
6.9	3.2												
9.6													

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

CURRENCIES (AFTER HEDGING)

EUR	72.3%
USD	10.2%
GBP	10.0%
MXN	5.0%
TRY	1.8%
CHF	0.3%
ZAR	0.3%
Others	0.1%

KEY RATIOS

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

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

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

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