

*"I have direct knowledge about what international investors are saying about Germany. ... Our global reputation has never been this bad. Never. ... They just shake their heads. "What happened to the German virtues?... You have become nothing more than a junk shop." Fundamentally, I say: what you are doing is just stupid."*

*Source: Theo Weimer; 7 June 2024, Bayerischer Hof, Munich*

# INVESTMENT REPORT JUNE 2024

## RETROSPECT

for the period April 30, 2024 until May 31, 2024

The month of May delivered almost consistently positive fund results. The best performer was the ACATIS Datini Valueflex Fonds (4.9%), followed by the ACATIS Fair Value Aktien Global Fonds and ACATIS AI US Equities Fonds (AI-managed). Our two Asian funds, on the other hand, did not perform well. In the course of this year, three funds have so far made it beyond the 10% mark, with an average value of +6.7% for all funds. We would be happy if this performance can be maintained until the end of the year.

## POSITIVE DEVELOPMENTS

### Individual stocks

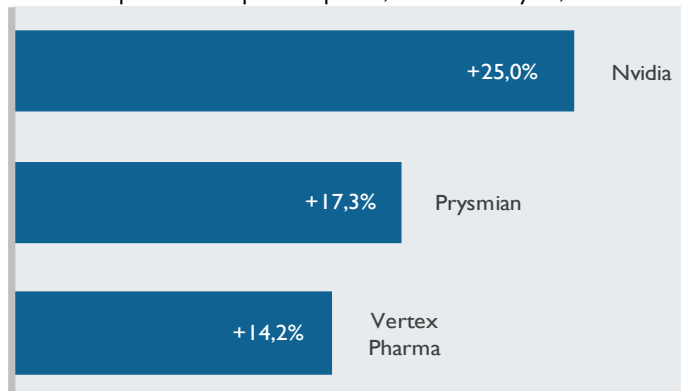
**Nvidia (+25.0%):** Nvidia has delivered the goods once again. Sales revenues tripled to USD 26 billion in the first quarter, while profits grew seven-fold to 15 billion compared to the previous year's quarter. Currently, AI applications require chips that only Nvidia can produce. Despite the higher share price, the valuation is lower than a year ago. The announced stock split of 10:1 provides more momentum for potentially higher shares prices.

**Prysmian (+17.3%):** The world's largest cable manufacturer benefits from rising demand for electricity, because without a functioning power grid, energy cannot reach households or the fast-growing data centres. According to the most recent quarterly figures, the company is on the way to reaching its annual targets, and the capital markets are once again awarding this performance with higher share prices and a new all-time-high for the stock.

**Vertex Pharmaceuticals (+14.2%):** The pipeline of this revolutionary biotech company offers great potential, including therapies for cystic fibrosis, which should strengthen the company's market leadership position, as well as a revolutionary painkiller that is supposed to replace opioids. In the first quarter, Vertex exceeded analyst expectations with revenue growth of 13.3% in the first quarter.

### The best individual stocks in the ACATIS Aktien Global

Rate development in the period April 30, 2024 until May 31, 2024



## NEGATIVE DEVELOPMENTS

### Individual stocks

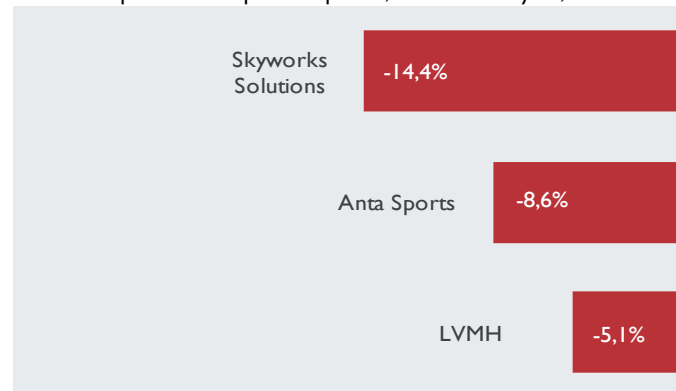
**Skyworks Solutions (-14.4%):** Skyworks, a manufacturer of radio frequency and mobile communication systems, lost market share with the current Apple iPhone 16 and disappointed with its outlook for the current quarter. For the quarter ending in June, the company expects sales revenues to reach approximately USD 900 million, compared to just over USD 1 billion in the previous year's quarter.

**Anta Sports (-8.6%):** The entire sporting goods sector and the Asian business came under pressure in May. After the great COVID-19 sports boom, inventories are now being reduced. Nonetheless, Anta Sports has a lot going for it - brands such as Fila, Arcteryx, Descente are doing well, and the margin has improved overall. Moreover, Chinese consumers are increasingly turning to domestic products. Strong revenue and profit growth is still expected for 2024.

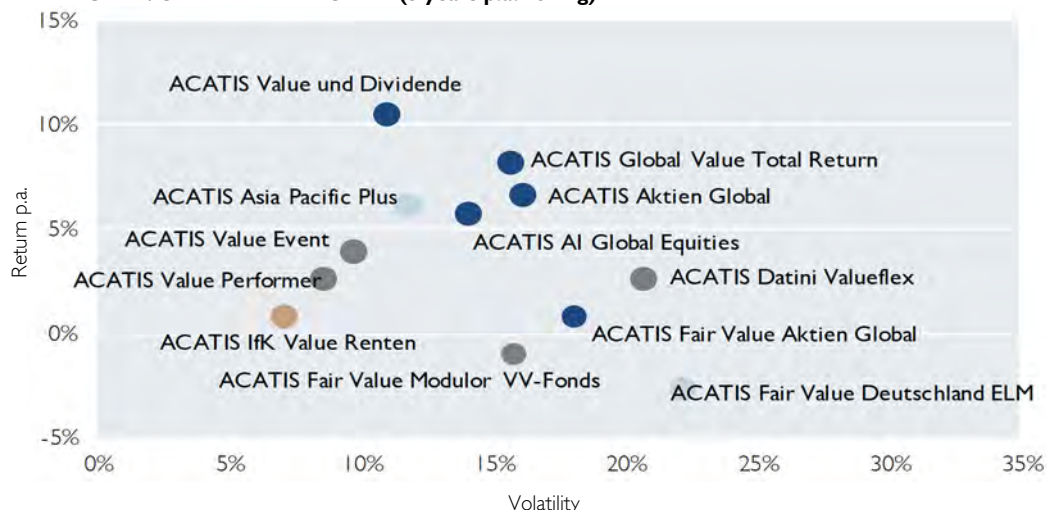
**LVMH (-5.1%):** While global markets race from highs to new highs, the same cannot be said for consumer sentiment. In addition, weak cosmetic sales were reported out of China in May.

### The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period April 30, 2024 until May 31, 2024



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



### Global equity funds

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

### Regions equity funds

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

### Global balanced funds

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

### Global fixed income funds

- ACATIS IfK Value Renten

# INVESTMENT REPORT JUNE 2024

## NEW DEVELOPMENTS

for the period April 30, 2024 until May 31, 2024

Generally speaking, we are quite happy with our portfolios, hence there was not much need for rebalancing. Here and there some areas have to be tidied up, or the portfolio structure has to be adjusted a little bit, but nothing urgent. In May, ideas came from the outside: The month of May was dominated by annual general meetings, conferences and company visits. The result of these events can be seen in the rebalancing activities for the month of May, and the big list of ideas that we will be working on as of June. Despite all of the desk analyses, on-site visits are still an important indicator. After the big contrast between the Annual General Meeting of Berkshire Hathaway and the Markel shareholder meeting held on the next day, two colleagues once again travelled to Richmond, Virginia, to experience the Markel Annual General Meeting in person. It is a cheeky copy of the Berkshire shareholder meeting, but since it is a younger, more aggressive and modern firm, it offers more potential than the extremely mature Berkshire Hathaway. The most recent trip to Asia also delivered important impressions. And of course, it also included a taste test at our new Asian acquisition Café de Coral. Conclusion: it might not be exactly to the taste of Westerners like us, but that is quite okay...

## PURCHASES

Additions to the international equity funds

- **Markel:** We have finally purchased the “small Berkshire Hathaway” (the Markel stock) for the ACATIS Aktien Global Fonds portfolio. Accordingly, we have slightly increased our focus on insurance stocks. We were particularly impressed with the two Markel company events in Omaha and Richmond, which displayed a much higher level of energy than the Annual General Meeting of the structurally similar Berkshire Hathaway. Particularly the engagements in the area of artificial intelligence or cybercrime insurance illustrate that Markel is right out in front.

Additions to the Asian equity funds

- **Cafe de Coral:** A new acquisition in our Asian fund is Cafe de Coral, an Asian fast-food chain with (currently) 13 different in-house brands. While this growth company had to overcome a difficult period during the pandemic in Hong Kong and in China, it also demonstrated, through its strict cost discipline, that it has a good handle on free cash flows. Compared to earlier times, the share price is still competitively valued, and the company is on the way to return to its former strength.
- **Koshidaka:** Koshidaka is a Japanese company that operates karaoke bars. In the long term, the company could benefit from government efforts to lure more tourists to the island. Moreover, the share is competitively priced with a P/E ratio of 8.

Additions to the international balanced funds

- **Kenvue:** Kenvue is the spun-off consumer segment of Johnson and Johnson, with brand names such as Neutrogena, Listerine and Nicorette. As usual, this spin-off was sold off by investors and has since become quite cheap.
- **Stryker:** Stryker is a globally leading medical technology company that specialises in surgical supplies for joint surgeries, among other things. Sales revenues are growing at almost double-digit rates, with a disproportionate increase in profitability. An ageing population also raises the likelihood of more surgeries. Accordingly, Stryker is a company that is worthy of a long-term engagement.

## SALES

Divestments from the international balanced funds

- **Kraft Heinz:** We have sold the Kraft Heinz position. In the long run, cost savings are not enough to return the company back to growth. We were hoping for a portfolio adjustment with a simultaneous reduction in debt.
- **U-Haul:** In our sustainable balanced fund, we sold the US company (known for its conspicuous moving trucks) at a profit of around 20%, since the share price was moving towards our price target and we wanted to use the proceeds for investments that offer a more defensive risk-opportunity profile.
- **Ryman Healthcare:** The growing problems in the entire retirement home sector, and at Ryman specifically, prompted us to sell the stock. Particularly because we had an opportunity to sell the stock all at once.

# INVESTMENT REPORT JUNE 2024

## OUTLOOK AND RETROSPECT

Does Asia even need us? Following a visit to a UBS Asia Investment Conference, with short excursions to Shanghai and Shenzhen, this is a valid question.

Asia is large, mostly young and ambitious. That can be seen just by looking at the 2205 high-rises in Hong Kong, 1283 in Shanghai and 509 in Shenzhen. Frankfurt has 383 buildings with ten or more stories, and we already find that impressive. While Chinese cities are functioning and clean, trains in Germany are delayed, escalators do not work and walking paths are occupied by drug addicts and beggars. While electric cars are still a minority in Germany, they account for the majority of cars on the road in Shanghai. The boarding process at the airport uses facial recognition, which is still a rarity in Germany.

Having said that, the huge boom in China has also resulted in excess capacities. Apartments are empty, real estate prices are falling, production is limping along, and youth unemployment is high. This gives way to the following developments:

- Chinese household savings continue to grow after COVID-19. Real estate is still the preferred investment, but prices continue to fall. Private demand for real estate will increase again as soon as the Chinese government has implemented its measures in the provinces to reduce the excess supply and stimulate housing purchases (lower equity ratio, lower interest rates), and stops the cycle of falling prices. This could take around two years.
- During the temporary crisis phases, Chinese consumers discovered domestic products ranging from sporting goods to washing machines. They see good products for a good price, and they are increasingly buying in China. Only the top global luxury brands are still in high demand as imports. Hermes, Chanel, Dior, Cartier, Balenciaga, Gucci, Louis Vuitton, Bulgari, Rolex, Tiffany.
- The demographic dividend of the last few decades has given way to an engineer dividend. Every year, China produces over four million STEM graduates, compared to only 200,000 in Germany. This enormous difference means that China is developing a high level of technological expertise in many areas. Even if Germany is more creative, it cannot compete in the long term just based on the sheer numbers.
- China has technological clusters, e.g. the cluster around the world's largest battery company CATL. These clusters are where innovations happen. Examples include electric car companies that offer a much better price-performance ratio than European products.
- What counts is comparative rather than absolute advantage. In the division of labour, whether between a lawyer and their assistant, or between two countries, there is no "winner takes all"; rather, those who have the relative advantage will get their share. That means that Asia, with its cost advantages, does not beat us in all areas, but rather in those areas where it is relatively better than us. For sure, this includes solar collectors and electric cars, but possibly not bathroom fittings or photographic lenses. Perhaps our opportunity also lies in becoming a tourist destination. But does Asia, and in particular China, even need us? What does China, with its huge export surpluses, even want to buy from us? It is likely that China will be happy to be on its own, as in the previous millennia. Why go through all the trouble of exporting to a fragmented Europe, if your own market is large enough.
- Taiwan - where do we go from here? If he is re-elected, Donald Trump might make a deal with Xi Jinping and sacrifice Taiwan. And after some indignation, the world continues as before. That might not be bad for deliveries of computer chips to the Western world - but it would be a tragedy for democracy. Not something to hope for, but a possible scenario.

# INVESTMENT REPORT JUNE 2024

## NEWS

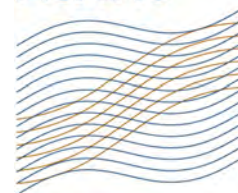
### Report on the economic of the situation

Prof. Dr. Dr. h.c. Lars P. Feld, a former economic leader, assesses the economic situation in Germany and Europe exclusively for ACATIS. This month, he talks about: **“Monetary policy, fiscal and financial dominance”**

### The yield triangles

The yield triangles for all of the funds can also be found on our website under the relevant investment funds. Unfortunately, there is not always enough space to include them in the monthly reports, particularly for funds with many unit classes.

ACATIS FUNDS			
Global equity fund	Characterisation	Sustainability/ SFDR	Climate-neutral
ACATIS AI Global Equities	Artificial intelligence in portfolio management	Article 8	✓
ACATIS Aktien Global Fonds	Pure Value - the classic one	Article 8	✓
Regions equity fund			
ACATIS Fair Value Deutschland ELM	German companies with strong market performance	Article 9	✓
ACATIS Qilin Marco Polo Asien Fonds	Champions in China and Asia	Article 6	✓
Global balanced fund			
ACATIS Datini Valueflex Fonds	Entrepreneurial investing	Article 6	✓
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds	Sustainable investing, also for endowments	Article 9	✓
ACATIS Value Event Fonds	Stress-free investing	Article 8	
Global fixed-income fund			
ACATIS IfK Value Renten	Value in bonds	Article 6	



# REPORT ON THE ECONOMIC SITUATION

6/2024

## Monetary policy, fiscal and financial dominance

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

Just a few days ago, on 6 June, the European Central Bank (ECB) lowered its prime rate by 25 basis points - the main refinancing rate to 4.25%, and the deposit rate to 3.75%. In view of the steep decline in the inflation rate compared to the corresponding month in the previous year, the ECB is concerned that its monetary policy may have an overly restrictive effect, resulting in significant disinflation (with the usual time delay). Even though inflation rates in the Eurozone have ticked up again slightly, and even though the ECB is quite aware that there may be turbulence on the way back to the inflation target (the "last mile"), prompting it to raise its inflation forecast for the year 2025, this policy step is nevertheless reasonable. The ECB wants to avoid plunging the Eurozone into recession. Rather, it is trying to achieve a soft landing, therefore it must make its decisions prudently and on the basis of data for an economic situation that will probably not occur for another two to four quarters.

The extent to which -i.e. whether, how many times and how gradually - interest rates will be lowered this year is something that the ECB is not committing to - again a reasonable approach. In January of this year, capital markets were expecting a total of six interest rate movements in 2024, which were priced into the long-term interest rates. Currently, a good argument can be made that the markets were too optimistic. The ECB will wait and see, and only in September will it consider whether the next interest rate action can be justified by the current price developments and forecasts. Perhaps this analysis will result in one or more actions on interest rates, or perhaps in none.

So far, so good. Even so, against the background of the monetary policies of recent years, the ECB must consider a series of questions. It has long since recognised that it waited too long to respond to the inflation pressures. While it was not the only central bank to do so, lessons must be learnt. In particular, it seems to have underestimated the significant effect of a greatly expansionary fiscal policy on the inflation process.

Not only because (but particularly in view) of the doubts expressed by the Federal Constitutional Court, namely whether its bond purchase programmes veered into fiscal policy, the ECB must now confront questions regarding the fiscal dominance of its monetary policy: Is the ECB helping highly-indebted member states in the Eurozone to obtain more favourable refinancing conditions, thereby undermining the disciplinary effect of risk premiums for national financial policies?

On 7 June, at a conference organised by the foundation

Geld und Wahrung (Money and Currency) ECB board member Isabel Schnabel refuted the fiscal dominance of ECB monetary policy. She said that by raising interest rates so quickly, the ECB actually demonstrated that it does not take heed of the fiscal conditions in the member states. Also, the ECB is reducing its bond holdings, which sends another restrictive signal. The flexible use of bond purchases in the context of the Pandemic Emergency Purchase Program (PEPP) would at most lead to a situation in which some member states are over-represented in the ECB portfolio (compared to their capital formula), but this situation resolves over the course of the year. Moritz Schularick also noted that in view of the increased importance of financial markets, central banks must hold a certain proportion of government bonds in a now larger portfolio.

But it is not that simple. Because Ms. Schnabel actually illustrated the importance of the Transmission Protection Instrument (TPI), which the ECB approved at the beginning of the rate hike cycle to support the bonds of some member states if their government bonds came under pressure in the market. This is similar to the Outright Monetary Transactions (OMT), except without the requirement of a macro-economic adjustment program, but the message to capital markets is the same: Do not speculate against the ECB; it will cost you dearly.

The fact that the ECB recognised the need for such a program from the beginning could be viewed as an alarm signal, said Peter Huber, a former judge on the Federal Constitutional Court. In any case, this action does show the close connection between monetary policy and the objective of financial stability. The stability of bond markets then becomes the gateway for fiscal policy interests. Therefore it is questionable whether the financial dominance that might be expressed as a result does not constitute just as much of a problem.

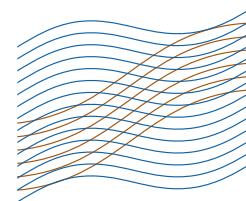
The ECB appears to face a dilemma if it wants to achieve financial stability while also trying to avoid financial dominance. Avoidance of fiscal policy dominance is measured not least by whether sovereign debt rates in the Eurozone decline..

Sincerely yours

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

# ACATIS AI GLOBAL EQUITIES

AS OF: MAY 31, 2024



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

### INVESTMENT PHILOSOPHY AND PROCESS

The fund gained 2.7% in May, while the MSCI World Index rose by 2.9%. The best performers in May were Elanco Animal Health (+32.3%), Yangzijiang Shipbuilding (+28.7%) and Lantheus (+21.1%). The worst performers were Max-linear (-15.8%), NEC Networks & System Integration (-16.2%) and TripAdvisor (-31.4%). Elanco Animal Health, a manufacturer of medicines and vaccines for pets and livestock, posted impressive first-quarter earnings and sales and exceeded analysts' expectations. The annual forecast for profit and sales was also raised. The drugs Zenrelia and Credelio Quattro are expected to receive marketing authorisation in the coming quarters and be launched on the market this year. The possible takeover of the travel portal TripAdvisor by the parent company Liberty TripAdvisor Holdings in Bar was cancelled.

### 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.

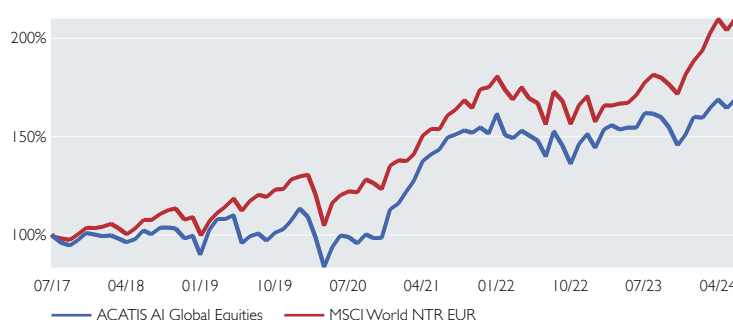
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	42.9 Mill. EUR
Front end fee	5%
Fiscal year end	June, 30
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

### TOP 10 POSITIONS

Applied Materials	2.9%
Halozyne Therapeutics	2.8%
Yangzijiang Shipbuilding	2.8%
Pricesmart	2.7%
Mueller Water Products	2.5%
Lantheus Holdings	2.5%
Vishay Intertechnology	2.4%
ACI Worldwide	2.4%
Trimble	2.4%
Tri Pointe Group	2.4%

### PERFORMANCE VS. BENCHMARK



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-0.2	3.3	2.5	-2.6	2.7								5.6	11.4
2023	6.5	1.3	-1.4	0.7	0.0	4.8	-0.1	-1.2	-3.2	-5.8	3.8	5.7	10.8	19.6
2022	-6.8	-0.9	2.5	-1.6	-1.8	-5.4	9.2	-4.9	-6.2	7.5	3.4	-4.6	-10.7	-12.8
2021	5.3	4.5	7.9	2.4	1.7	4.3	1.0	1.4	-0.8	1.8	-2.0	6.6	39.5	31.1
2020	-3.8	-9.4	-15.2	12.1	6.2	-0.8	-3.2	4.8	-2.0	0.2	14.9	2.5	2.2	6.3
2019	14.3	5.1	0.0	1.9	-12.9	3.5	1.5	-3.6	4.1	1.8	4.3	5.8	26.1	30.0

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
68.7%	7.8%	17.8%	9.3%	17.6%	14.1%	12.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2018	2019	2020	2021	2022	2024
7.9	11.1	8.3	9.9	1.5	2024 Sale at the end of the year resp. YTD	
8.3	12.2	9.0	11.3		2022	
7.8	12.6	8.4			2021	
13.0	21.6				2020	
5.3						

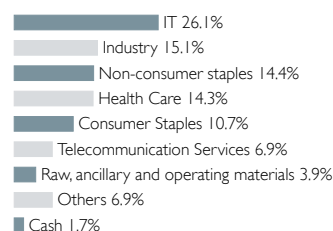
2018 2019 2020 2021 2022  
Purchase at the beginning of the year each figure shows the average annual performance

	Share cl. A	Share cl. B	Share cl. C	Share cl. X
WKN	A2DR2L	A2DMV7	A2DMV8	A3E18U
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	Dividends distributed	Dividends distributed	Dividends distributed	Dividends reinvested
Net asset value	159.72 EUR	1,637.69 EUR	1,655.45 EUR	107.18 EUR
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Investor type	Private Customer	Private Customer	Private Customer	exclusively Institutional
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2023)	1.86%	1.10%	0.93%	1.30% (as of January, 17, 2024)
included therein: Management fee	1.43%	0.73%	0.58%	0.95%
Permission for public distribution	DE, AT, CH, FR, PT	DE, AT, CH, FR, NL, PT	DE, FR, NL	DE
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellico AG, Schwyz			

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.2%

### ASSET ALLOCATION - SECTORS



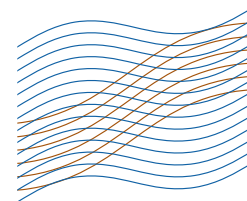
ACATIS Test Winner

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

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

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



# ACATIS AKTIEN GLOBAL FONDS

AS OF: MAY 31, 2024

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

### MARKET COMMENTARY

Once again, Nvidia is number one on the performance list with +25%, followed by Prysmanian with +17.3% and Vertex with +14.2%. Other pharmaceutical stocks are in the next places. And the rise in the price of the CO2 neutralisation note points to a revived European economy. Two Japanese stocks (Nitori and Daifuku) are in the last performance positions. Overall, the fund gained 2.5% in May and 10.8% over the course of the year. We have regularly made smaller sales of our best performers. A new addition to the portfolio is Markel, the "little Berkshire Hathaway". Our recent contacts with the company in Omaha and Richmond have confirmed our decision in favour of this disciplined insurance company.

### 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.

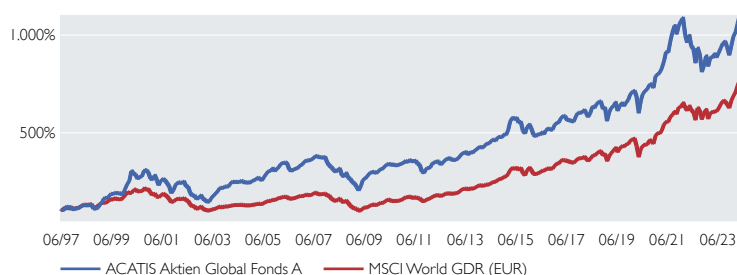
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Total net assets	620.4 Mill. EUR
Front end fee	5%
Fiscal year end	31.12.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

### TOP 10 POSITIONS

Nvidia	5.7%
Novo-Nordisk	4.7%
Microsoft	4.3%
Regeneron Pharmaceuticals	4.1%
Lam Research	4.1%
Progressive	4.1%
Booking Holdings	3.9%
Fortescue	3.4%
Intuitive Surgical	3.2%
Goldman Sachs Inflation Linked Note 6Y	3.0%

### PERFORMANCE VS. BENCHMARK



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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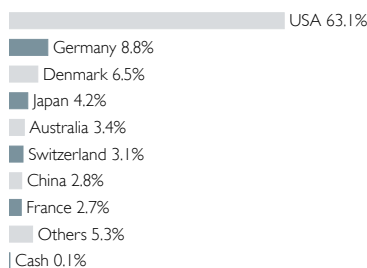
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2024	2.4	4.3	3.8	-2.6	2.5								10.8	12.0
2023	5.6	-0.5	2.4	-2.1	2.9	2.7	2.6	0.6	-2.9	-4.3	5.5	4.9	18.2	20.4
2022	-8.1	-3.8	3.9	-5.7	-1.5	-7.6	9.0	-3.9	-9.6	4.3	5.7	-6.0	-22.7	-12.5
2021	1.5	2.5	4.6	5.5	-0.5	6.3	4.8	3.4	-4.2	4.2	2.5	1.4	36.4	31.4
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
998.7%	9.3%	139.6%	79.8%	20.9%	20.9%	15.8%	16.2%	11.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - COUNTRIES



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION



	Share cl. A	Share cl. B	Share cl. C	Share cl. E
WKN	978174	A0HF4S	A0YBNM	A3C92E
ISIN	DE0009781740	DE000A0HF4S5	DE000A0YBNM4	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested	Dividends distributed	Dividends reinvested
Net asset value	551.07 EUR	37,527.18 EUR	35,756.04 EUR	1,153.05 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
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%
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			

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

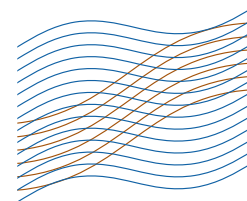
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 (B) Scope rating

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ACATIS 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](mailto:anfragen@acatis.de), Info: [www.acatis.de](http://www.acatis.de)



3rd place over 20 years of 69



# ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: MAY 31, 2024

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

### MARKET COMMENTARY

In May, the fund recorded an increase of 3.3%. The outperformance of second-line stocks continued last month. The DAX gained 1.7%, the MDAX 3.2% and the SDAX 5.8%. German industrial production has been recovering since the beginning of the year. The ifo business climate index has also risen gradually since January. Many companies reported positive results for the first quarter of 2024 - no sign of a crisis. The economy is not the stock market. Fuel cell specialist SFC Energy presented strong Q1 figures. Sales climbed by 46% and the operating result tripled. The ratio of incoming orders to sales is a comfortable 1.3, signalling further dynamic growth. The wind and solar park expert Energiekontor reported good progress in the expansion of its project pipeline. The growth strategy with the goal of doubling EBT from around EUR 60 million to EUR 120 million in the 2028 financial year was also confirmed.

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

### TOP 10 POSITIONS

Krones	8.7%
Energiekontor	7.8%
Encavis	6.3%
Süss MicroTec	5.6%
Infineon	4.2%
PVA TePla	4.0%
GFT	4.0%
Aurubis	3.8%
SFC Energy	3.8%
Amadeus Fire	3.7%

	Share cl. A	Share cl. X
WKN	A63701	A2JD2L
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	Dividends reinvested	Dividends reinvested
Net asset value	356.23 EUR	56.04 EUR
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Investor type	Private Customer	Private Customer
Minimum investments	none	none
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2023)	2.41%	2.03%
included therein: Management fee	1.84%	1.40%
Permission for public distribution	DE, AT, CH, FR, LU	DE, AT, CH, FR, LU
Representative in Switzerland	1741 Fund Solutions AG	
Paying agent in Switzerland	Telco AG, Schwyz	

### PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depositary fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 5.5% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 947.87.

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-4.1	-0.6	3.3	1.9	3.3								3.6	
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
612.5%	9.6%	53.4%	33.9%	-8.2%	3.0%	25.9%	22.3%	22.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
8.1	6.7	4.8	4.5	2.6	3.1	1.0	6.6	3.7	1.0	-6.7			Sale at the end of the year resp. YTD
8.5	7.0	5.0	4.5	2.4	3.1	0.5	7.2	3.7	0.2				
9.0	7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1					
12.9	11.6	9.5	9.6	7.5	9.5	7.1	21.8						
11.4	9.7	7.1	6.8	3.8	5.3	0.9							
10.9	9.0	5.8	5.2	1.2	2.3								
9.3	6.8	2.7	1.3	-5.1									
17.0	15.3	11.9	13.0										
16.4	14.2	9.5											
21.6	20.2												
21.1													

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

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.3%

### ASSET ALLOCATION - SECTORS

Industry	38.5%
IT	30.9%
Non-consumer staples	8.1%
Health Care	7.8%
Finance	6.3%
Raw, ancillary and operating materials	5.8%
Energy	1.1%
Others	0.9%
Cash	0.6%



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

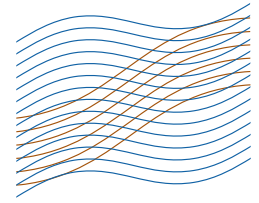
★★★★ Morningstar rating (3 years) ACATIS sustainable best fund boutique of DE 2022/ 2021 FundAward 2022/ 2019 Fondsmanager 2017 (B) Scope rating

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## ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: MAY 31, 2024



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

## MARKET COMMENTARY

The fund recorded a loss of 1.2% in May. After a strong performance from April to mid-May, the Asian market underwent a correction at the end of the month and closed unchanged overall. Strong economic data from the USA and the restrictive stance of the US Federal Reserve increased the possibility that interest rates would remain "higher for longer" and the rallies on the Asian stock exchanges came to an end. Sunny Optical (+10.1%), Nintendo (+9.3%) and Ali Health (+9.1%) were the best performers in the fund, while Baidu (-12.1%), Hengrui Medicine (-9.7%) and Naura (-9.5%) lost the most. Sunny Optical's share price rose on the back of strong growth in mobile phone shipments in China in April, including the 52 per cent increase in iPhone sales in April. The share price of Baidu, China's Google and leading AI platform, was negatively impacted by its Q1 results, which showed slowing revenue growth of only 1% and increased competition in the AI space.

## 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	61.3 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	8.7%
Taiwan Semiconductor Manufacturing	6.9%
Sea ADR	4.2%
Contemporary Amperex Technology Delta I Zertifikat	4.0%
Trip.com Group	3.9%
Infosys ADR	3.7%
Coupang	3.6%
Alibaba Group	3.4%
Samsung Electronics GDR	3.2%
Meituan Class B	3.1%

	Share cl. A	Share cl. B	Share cl. X
WKN	A2PB65	A2PB66	A2PB66
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	81.54 EUR	8,310.25 EUR	59.35 EUR
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Investor type	Private Customer	Private Customer	exclusively Institutional
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.89%	1.39%	1.45%
included therein: Management fee	1.80%	1.30%	1.36%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telloco AG, Schwyz		

## PERFORMANCE VS. BENCHMARK



## TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

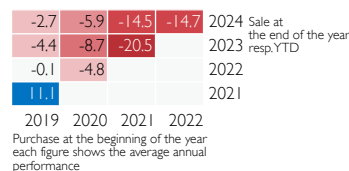
## PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-8.3	9.4	2.5	4.7	-1.2								6.3	8.2
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
	-15.0%
Volatility on monthly basis	20.1%

Source: Bloomberg, ACATIS Research

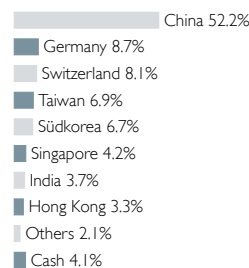
## YIELD TRIANGLE



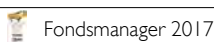
## CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.5%

## ASSET ALLOCATION - COUNTRIES

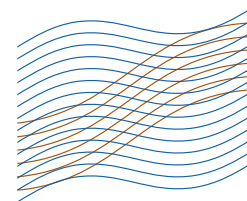


Past performance is not a guarantee for future returns. (All general data refer to share class A)



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# ACATIS DATINI VALUEFLEX FONDS

AS OF: MAY 31, 2024

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

### MARKET COMMENTARY

The fund gained a strong 4.9% in May and is now up 7.9% for the year. Smaller, more innovative companies were the strongest performers, starting with Bloom Energy (+44.4%), Twist Bioscience (+32.1%) and Adaptive Biotechnologies (+29.7%). It was followed by the giant Nvidia with +25.0%. But Ethereum also rose significantly with +24.9%. The increase in the value of greenhouse gas certificates points to an economic recovery in Europe. A bigger loser was our bet on a resurgence of small stocks in the Nasdaq index - this product unfortunately fell further, and our certificates on inflation also fell in May.

### 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.

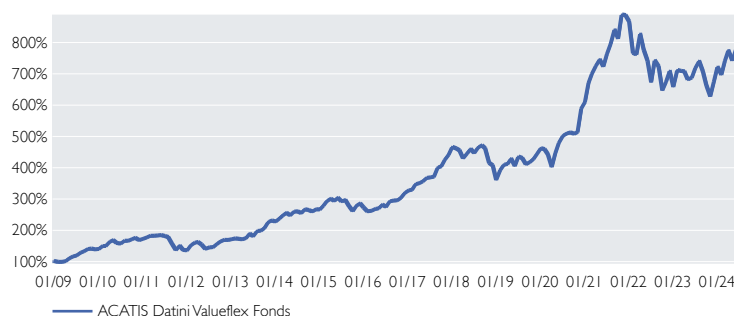
### PRODUCT FACTS

KVG	ACATIS Investment	Nvidia	5.8%
Manager	ACATIS Investment	UniCredit HVB Call 20,07.48 HICPxTI Warrants	5.3%
Domicile	Germany	Bitcoin Tracker	3.5%
Custodian	UBS Europe SE, FFM	BioNTech ADRs	3.2%
UCITSV	yes	Fortescue	3.2%
Total net assets	805.2 Mill. EUR	SocGen CO2-Zertifikat Unlimited	2.9%
Front end fee	6%	Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	2.8%
Fiscal year end	Oct. 31	SFC Energy	2.8%
Investment horizon	long-term	Phönix Convertibles	2.7%
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)	Regeneron Pharmaceuticals	2.6%
Minimum holding period	10 years		
Skills/ Experiences	Basics		
Loss Carrying Capacity	no Capital Guarantee		

### TOP 10 POSITIONS

Nvidia	5.8%
UniCredit HVB Call 20,07.48 HICPxTI Warrants	5.3%
Bitcoin Tracker	3.5%
BioNTech ADRs	3.2%
Fortescue	3.2%
SocGen CO2-Zertifikat Unlimited	2.9%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	2.8%
SFC Energy	2.8%
Phönix Convertibles	2.7%
Regeneron Pharmaceuticals	2.6%

### PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depository, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depository fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 6% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 943.40.

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-3.5	6.4	4.4	-4.2	4.9								7.9	
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
678.0%	14.2%	92.3%	7.7%	13.3%	20.0%	20.8%	18.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2012	14.5	13.5	11.9	11.4	12.4	11.5	7.6	13.7	11.0	6.3	-3.5		
2013	15.0	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.8	5.8			
2014	15.5	14.5	12.6	12.0	13.5	12.4	7.2	16.2	12.6				
2015	20.5	19.9	18.3	18.4	21.4	21.6	16.8	33.9					
2016	18.3	17.4	15.2	14.9	17.6	17.0	9.4						
2017	16.7	15.4	12.6	11.7	14.2	12.3							
2018	15.2	13.4	9.8	8.0	10.0								
2019	23.0	22.4	19.7	20.6									
2020	19.4	17.7	12.9										
2021	19.2	17.0											
2022	25.4												

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

	Share cl. A	Share cl. B	Share cl. X
WKN	A0RKXJ	A1H72F	A2QSGT
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	682.31 EUR	187.03 EUR	98.60 EUR
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Investor type	Private Customer	Private Customer	exclusively Institutional
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2023)	0.93%	1.78%	1.43%
included therein: Management fee	0.81%	1.66%	1.31%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz		

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.1%

### ASSET ALLOCATION - CLASSES

Equity 64.4%  
 Certificates 17.7%  
 Fixed Income, average rating BBB- 13.8%  
 Others 0.1%  
 Cash 4.0%

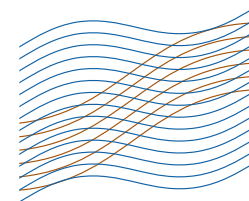


Past performance is not a guarantee for future returns. (All general data refer to share class A)

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

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



# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: MAY 31, 2024

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

### MARKET COMMENTARY

With a performance of 2.9%, the fund achieved a good performance in May and benefited from the positive development of the equity markets. Fortunately, not only a few individual stocks contributed to the success, but two thirds of the stocks in the portfolio recorded price gains. Our three hydrogen stocks SFC Energy (+20%), ITM Power (+23%) and Bloom Energy (+44%) were all among the top 10 performers thanks to positive company reports. Brookfield Renewable (+33%) and Nvidia (+25%) also surprised with strong quarterly results and contributed significantly to performance due to their high weighting. By contrast, the results and outlooks of Sartorius and Carl-Zeiss Meditec were disappointing, with their shares losing more than 14% each. Customers are currently holding back on placing orders with both medical technology companies due to the increased refinancing costs for high-priced medical technology devices.

### 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.

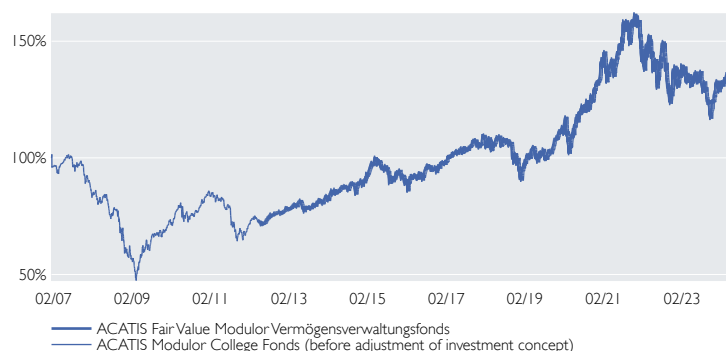
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	457.5 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

Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.4%
Nvidia	3.9%
BioNTech ADRs	3.6%
Fortescue	3.3%
Symrise	2.9%
Infineon	2.7%
Alphabet	2.6%
Brookfield Renewable	2.5%
Intuitive Surgical	2.3%
7.875% Grenke Finance PLC 2023(27)	2.3%

### PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-1.8	1.0	3.2	-2.7	2.9								2.5	
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
36.3%	1.8%	37.3%	-3.0%	2.4%	13.6%	15.8%	14.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - CLASSES

Equity	70.1%
Fixed Income, average rating BBB	14.1%
Hedging	7.5%
Total Return	4.2%
Raw, ancillary and operating materials/Energy	2.5%
Others	0.1%
Cash	1.5%



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note	1.7%
-------------------------	------

	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
WKN	A0LHCM	A0MX2R	A0LHCL	A0LHCK	A2N9ZR	A3DGJC
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	68.21 EUR	137.64 EUR	7,863.83 EUR	809.06 EUR	153.74 EUR	90.62 EUR
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Investor type	Private Customer	Private Customer	Institutional	endowments	insurances	exclusively Institutional
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 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%
Permission for public distribution	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL
Representative in Switzerland	1741 Fund Solutions AG					
Paying agent in Switzerland	Tello AG, Schwyz					

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

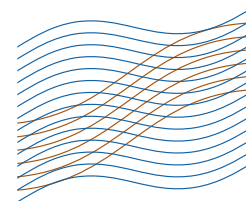
★★★★ Morningstar Share cl. A, B, I, S (Overall rating) ACATIS sustainable best fund boutique of DE 2022/ 2021 Over 3 years place 1 2022/ 2021 Lipper Leader (B) Scope rating PRI

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## ACATIS IFK VALUE RENTEN (EUR)

AS OF: MAY 31, 2024



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

## MARKET COMMENTARY

The fund closed up 1.1% in May, with a year-to-date performance of +5.5%. We believe the short and medium-term recovery trend remains intact. In addition, the "pull-to-par" effect should continue to have a positive impact for the next 6 to 9 months. We expect the Fed, the ECB and the Bank of England to cut interest rates by an average of 2 times in 2024, including June. 10-year German government bonds are yielding around 2.6% - there is still no reason to buy here. Credit markets and corporate bonds should continue to benefit from this. The bond fund has earned around 122% since its launch in 2008. Absolut Research ranks the fund in the top 10% over 3, 5 and 10 years, and it has been No. 1 since the beginning of the year. In addition, the fund was awarded 5 out of 5 Lipper Leaders for 3, 5 and 10 years as well as overall. This is also the case for consistent returns with 5 out of 5 Lipper Leaders. With a return of 6.5% in the fund, we are confident not only for the rest of the year, but also beyond.

## 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

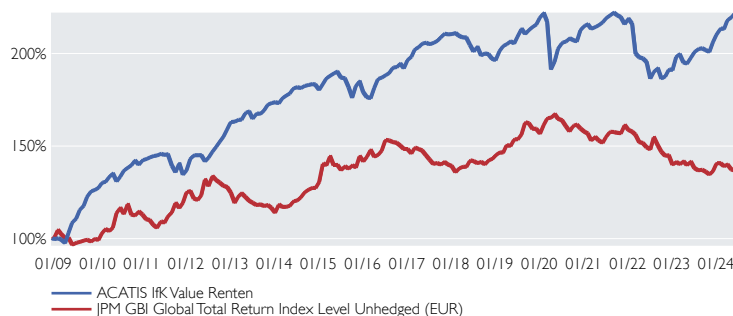
KVG	ACATIS Investment	3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	5.9%
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH	6.625% Petrobras 2034	5.6%
Domicile	Germany	6.750% Eurofins 2023 (28/Und.)	5.6%
Custodian	HAL Privatbank, FFM	3.000% Europcar 2026	5.0%
UCITSV	yes	5.337% Celanese 2029	4.5%
Total net assets	812.7 Mill. EUR	6.750% Grenke 2026	3.9%
Fiscal year end	Sep. 30	4.000% LBBW v.19(25/unb.)	3.8%
Investment horizon	long-term	3.000% Wintershall 2021 (21/Und.)	3.4%
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)	1.000% Bundesrepublik Deutschland 2024	3.3%
Minimum holding period	3 years	2.500% Hapag-Lloyd 2028	3.2%
Skills/ Experiences	Basics		
Loss Carrying Capacity	no Capital Guarantee		

## TOP 10 POSITIONS

3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	5.9%
6.625% Petrobras 2034	5.6%
6.750% Eurofins 2023 (28/Und.)	5.6%
3.000% Europcar 2026	5.0%
5.337% Celanese 2029	4.5%
6.750% Grenke 2026	3.9%
4.000% LBBW v.19(25/unb.)	3.8%
3.000% Wintershall 2021 (21/Und.)	3.4%
1.000% Bundesrepublik Deutschland 2024	3.3%
2.500% Hapag-Lloyd 2028	3.2%

	Share cl. A A0X758	Share cl. D A3C912	Share cl. X A2H5XH
WKN	A0X758	A3C912	A2H5XH
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	43.15 EUR	363.58 EUR	312.63 EUR
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Investor type	Private Customer	exclusively Institutional	exclusively Institutional
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%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE	DE, AT, CH, FR, NL
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellico AG, Schwyz		

## PERFORMANCE VS. BENCHMARK



## TAKING INTO ACCOUNT THE ISSUE PREMIUM

The performance information for this fund and the published redemption prices show the gross value development. The costs for fund management, depositary, audit etc. have already been deducted. Other costs are added: The custodian bank may charge the investor annual depositary fees. And: When the fund is purchased, the broker or bank may deduct an issue premium. For example, an issue premium of 3% reduces a gross investment amount of EUR 1,000 to a net investment amount of only EUR 970.87.

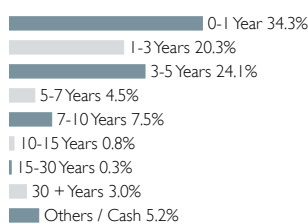
## PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.5	-0.1	2.2	0.7	1.1								5.5	-2.9
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6
2020	1.1	-2.1	-11.8	2.2	3.6	1.5	0.3	0.9	-0.5	-0.3	3.1	1.0	-2.1	0.6
2019	2.6	1.2	0.5	0.7	-0.5	1.8	2.0	-1.3	1.0	0.8	0.6	1.8	11.8	8.0

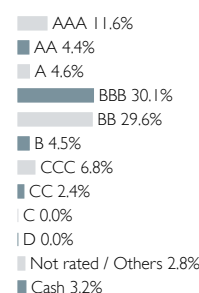
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
121.7%	5.3%	8.0%	2.3%	12.2%	5.0%	3.8%	2.5%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

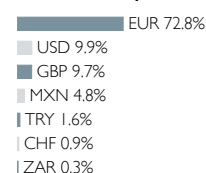
## MATURITY



## RATING



## CURRENCIES (AFTER HEDGING)



## KEY RATIOS

Duration-weighted yield	6.8%
Average Maturity	3.1 y.
Average Rating	BBB-

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

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

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# Opportunities and risks of investing in ACATIS investment funds

Date: 2024

## OPPORTUNITIES

- **Professional Asset Management**

With an investment in an ACATIS investment fund, investors benefit from the extensive experience and expertise of the portfolio management team and comprehensive financial research.

- **Value Growth**

A variation of market-, sector- and company-related factors leading to the increase in the share price as well as foreign exchange gains offer attractive earning opportunities.

- **Interest or Dividend Payments**

Some securities also include dividend payments by the issuer, of which funds can benefit.

- **Risk Diversification**

By investing across a wide range of securities, the investment risk is reduced compared to an individual investment.

- **Flexibility**

Investment funds of ACATIS can be bought and sold daily.

- **Transparency**

The fund unit prices and valuations of the investment funds are published each trading day.

- **Security**

Even if the investment company were to go insolvent, the assets of the equity fund would remain insolvency-proof.

- **Sustainability opportunity**

Investments in securities of sustainable companies can offer a long-term above-average perspective due to the increasing importance of sustainable issues.

## RISKS

- **Incorrect Assessments**

Incorrect assessments may occur during the investment selection process.

- **Value Loss**

Price losses due to a variation of market-, sector and company-related factors as well as foreign exchange losses are possible.

- **Issuer Risk**

The creditworthiness of a company or a security issuer may deteriorate. Interest or dividend payments may be lost as a result, or the equity may become worthless in the event of an issuer default.

- **Increased Price Fluctuations**

Increased price fluctuations may occur as the risk is concentrated in specific countries, regions, sectors and issues.

- **No Protection For The Capital Employed**

The fund unit price can fall below the price at which the unit was purchased. The entire capital that has been invested may be lost. Past performance is not a guarantee for future returns.

- **Sustainability Risks**

Sustainability risks are environmental, social or governance events or conditions, the occurrence of which could have a material adverse effect on the value of the investment. Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment.

- **Other Risks**

Counterparty and/ or liquidity risks may arise depending on the security and/ or fund.

- **Costs**

One-time and recurring costs are charged against the fund unit price.

## Get in contact with us

ACATIS Investment  
Kapitalverwaltungsgesellschaft mbH  
mainBuilding  
Taunusanlage 18  
D-60325 Frankfurt am Main  
Tel: +49 / 69 / 97 58 37-77  
Fax: +49 / 69 / 97 58 37-99  
E-Mail: [sales@acatis.com](mailto:sales@acatis.com)  
Info: [www.acatis.com](http://www.acatis.com)

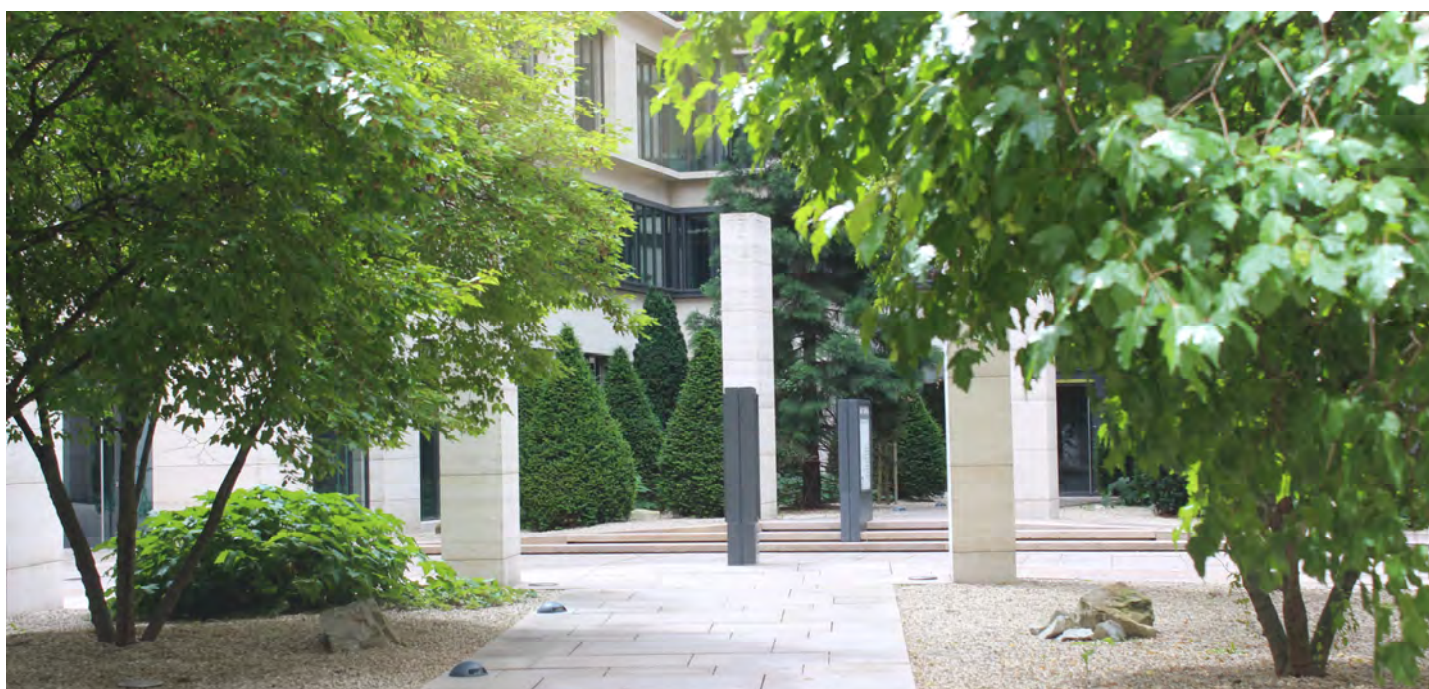
ACATIS Service GmbH  
Güetli 166  
CH-9428 Walzenhausen (AR)  
Tel: +41 / 71 / 886 45 51  
E-Mail: [info@acatis.ch](mailto:info@acatis.ch)  
Info: [www.acatis.ch](http://www.acatis.ch)

### 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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