

“You have to be able to afford a business location in Germany. Right now, it would actually be cheaper to do manufacturing in Switzerland.”

Source: Nikolas Stihl, Chairman of the Advisory Board at Stihl Holding, in an interview with Handelsblatt, 7 June 2023

INVESTMENT REPORT MARCH 2024

RETROSPECT

for the period January 31, 2024 until February 29, 2024

In the week that included the first of March, the S&P 500 reported positive value growth for the 16th time in the last 18 weeks - an event last observed in the year 1971. This impressive performance is also reflected in our products. One noteworthy aspect is the fruitful collaboration between human and machine, which has continued into 2024. Accordingly, the ACATIS Global Value Total Return fund leads our funds with a performance of over 10% since the beginning of the year. The ACATIS Qilin Marco Polo fund also did very well in February (+9.4%). After three challenging years in the Chinese equity market, valuations are very low at the moment, which offers plenty of potential for 2024, as long as the global political situation remains stable. Value growth in cryptocurrencies also remains exciting. Bitcoin is just below its previous high of USD 68,982.20 (10 November 2021). It subsequently set a new record in March.

POSITIVE DEVELOPMENTS

Individual stocks

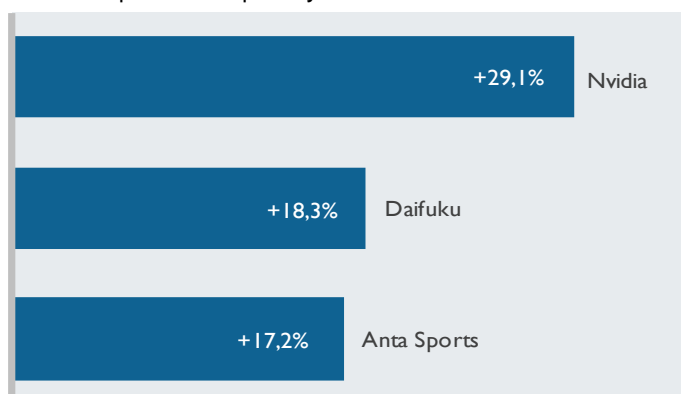
Nvidia (+29.1%): The good news just keeps coming. The latest quarterly results far outpaced expectations. Sales revenues have more than doubled compared to the previous year, and profits increased by an impressive 765%. Against this background, analysts are very optimistic and are outdoing each other with ever higher price targets.

Daifuku (+18.3%): Daifuku has been able to pass the higher costs onto end users, thereby increasing its operating margins in the logistics systems and automotive sectors. In the clean room systems sector, the operating margin further improved on account of design changes.

Anta Sports (+17.2%): China's largest sporting goods manufacturer Anta Sports is taking Finnish sport supplier Amer Sports (Arc'teryx Outdoor clothing, Wilson tennis rackets, Salomon and Atomic skis) public, and remains its largest shareholder.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period Jan. 31, 2024 until Feb. 29, 2024



NEGATIVE DEVELOPMENTS

Individual stocks

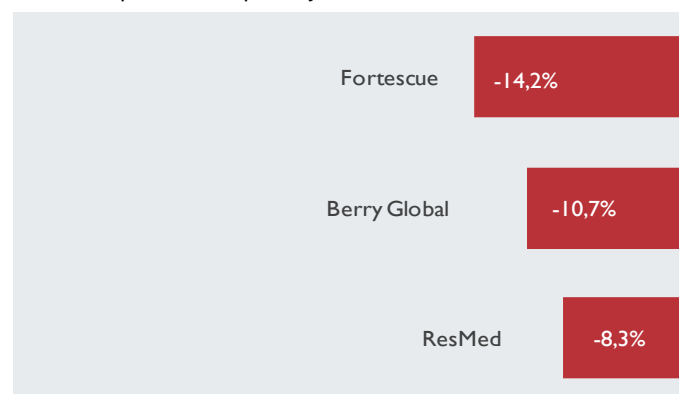
Fortescue Metals (-14.2%): After the good performance of the last few months, it seems some investors are now motivated to sell, given China's weaker economy and lower prices for iron ore.

Berry Global (-10.7%): Besides releasing mixed quarterly numbers, the company also announced its intention to spin off a major portion of the "Health, Hygiene and Specialities" division and instead focus more on the core business. There is uncertainty surrounding the time frame and the sales proceeds, which is why the stock initially lost in value following the announcement.

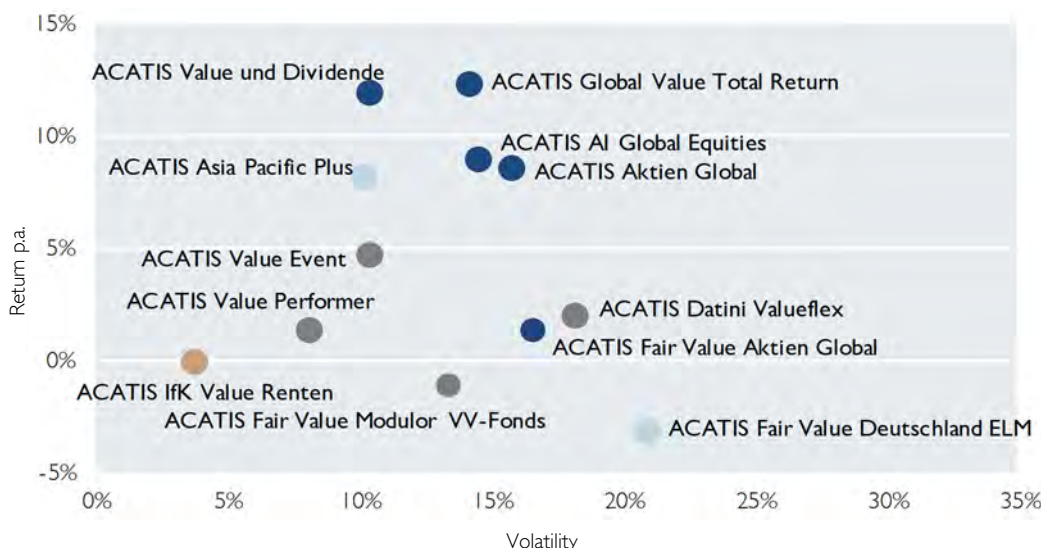
ResMed (-8.3%): After the positive results in Q4 2023 and a very good performance in January 2024, weaker revenue expectations in the Sleep segment of US dealer AdaptHealth led to a price correction for ResMed.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period Jan. 31, 2024 until Feb. 29, 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 MARCH 2024

NEW DEVELOPMENTS

for the period January 31, 2024 until February 29, 2024

Other than significant changes and a strategy adjustment in the ACATIS Value Performer fund, there were no other significant rebalancing activities. In our international equity funds, we sold two companies whose balance sheet quality and business model no longer correspond to our standards. We also do not believe that management will be able to take the appropriate measures to quickly solve the problems. We continue to focus on long-term trends that can be reliably forecast, such as the demographic transformation. The two latest additions to our portfolio once again include two stocks from the medicine and pharmaceutical sector. Visa - a stock that is hard to match in terms of long-term forecasting ability - also makes a return to the ACATIS portfolios.

PURCHASES

Additions to the international equity funds

- **Sysmex:** With its testing devices, which are used to study blood components for possible problems and diseases, Sysmex is the global market leader and one of the most successful companies in Asia's health sector. The diagnostics business promises stable cash flows and continued growth with the introduction of new products, such as a blood test for detecting Alzheimer's.
- **Vertex Pharmaceuticals:** Vertex is one of the largest US biotech companies with a medication against cystic fibrosis, which has been very successful for a number of years. Recently, the company obtained approval for another medication against a hitherto incurable hereditary disease, and it is in the process of transforming itself from a single-product company to a highly-profitable pharmaceutical group with several blockbusters in the pipeline.

Additions to the Asian equity funds

- **United Tractors:** United Tractors is an Indonesian based distributor of mining, farming and other heavy equipment in South East Asia. The stock is extremely undervalued and has a good dividend yield.

Additions to the international balanced funds

- **Elis:** During the pandemic, the European market leader for commercial laundry services (including hotels and hospitals) was able to acquire ailing competitors at a very good price, and it should profit from its strengthened competitive position in the future. Initial margin improvements were already evident in the last few quarterly reports.
- **Nordea Bank:** Nordea Bank is one of the leading financial groups in northern Europe and the Baltic region. This solidly managed and very sustainability-oriented company is attractively valued (with a dividend yield of approx. 7%) and offers shareholders high and stable distributions over the next few years.
- **Visa:** The addition of Visa to ACATIS Value Performer is part of the strategy change towards our proven 10x10 strategy. With a market share of 60%, Visa is the global champion of payment transactions, well ahead of Mastercard (30%). The increase in alternative payment systems such as PayPal or Apple Pay is a boon for Visa, as many of these systems process payments through Visa.

SALES

Divestments from the international equity funds

- **Grifols:** Even though we do not believe that the short seller's allegations are valid, we are nevertheless of the opinion that Grifols did not choose the best way to manage this difficult situation. Therefore we decided to sell our shares.
- **Intrum:** We sold our holding in Intrum. We are very uncertain about the outlook for a quick recovery of the business, and the continuous short attacks are putting more and more pressure on the share price.
- **Veralto:** Veralto came to us from the spin-off of Danaher. Strategically speaking, the company is not a good fit for our portfolio, therefore we decided to sell the shares.

Divestments from the international balanced funds

- **Enphase Energy:** As part of a slight portfolio streamlining process, we sold Enphase, a manufacturer of micro inverter modules for solar facilities. There have been several times that Enphase's results failed to live up to analyst expectations. Moreover, the company continues to suffer from declining demand for solar facilities, with a consistently high valuation.
- **Hutchison China Meditech:** Hutchison China Meditech was sold as the amount of information has become more scarce. We can find better investments in China.
- **Nibe:** Demand for heat pumps has slowed significantly in Europe, and dealers are left with high inventories. Based on the large capacity expansions in recent years, this could have a negative effect on Nibe's margins in the near future, although this does not seem to be taken into account sufficiently in the valuation.

INVESTMENT REPORT MARCH 2024

OUTLOOK AND RETROSPECT

2024 is a super election year with over 70 elections, when almost half of the world's population will be asked to cast their vote. This also includes the election of the European Parliament in June, although the US presidential election on 5 November will undoubtedly be the most important election. After Trump emerged as the clear winner from the primaries, it looks as though it will be a repeat of 2020, when Biden and Trump faced off against each other. The only thing that could stop Trump at this stage would be a conviction in one of the numerous legal proceedings against him. They range from credit fraud to obstruction of justice, violation of the Espionage Act, cover-up of election influence and election manipulation. The penalty for the various criminal offences is up to 20 years in prison. But based on the current situation, it does not look likely that any of the proceedings will yield a conviction before the election. The strategy of Trump's lawyers is to drag out the proceedings, and it is expected that he could then pardon himself once he is president. In the polls, Trump leads Biden by a small margin, so a second term of President Trump looks more likely. In contrast to the 2016 election, equity markets are no longer spooked by the former real estate developer. During his first term, corporate taxes were massively reduced, and the S&P 500 rose by 70 percent. There is probably no need to worry about the US and its companies if Trump wins another term. Even if his attitude towards democracy is problematic, US institutions are strong enough to survive his presidency. What should worry Europeans, however, is Trump's attitude to NATO, which is fundamentally different from the current office holder.

What would Donald Trump's re-election mean?

- Generally speaking, Donald Trump's policies are more difficult to predict than those of his opponent or earlier presidents, because Trump is an impulsive and somewhat unpredictable man.
- The geopolitical situation would change significantly. More recently, Trump openly cast doubt on NATO's collective defence requirement. Europe, whose defensive capacity is limited (particularly Germany), might lose its protective umbrella, which would weaken Europe as an economic location, particularly against the background of Russian aggression in Ukraine.
- Under President Trump, the assistance for Ukraine would probably be more or less cancelled. He would probably try to persuade Ukraine to compromise in order to end the war. The question then becomes what Putin's next geopolitical objective would be.
- Generally speaking, Trump is more afraid of military conflicts. Under his watch, the conflict between the US and China concerning Taiwan may be resolved because Trump may reverse the promise to militarily defend Taiwan. This would allow China to get closer to its goal of reunification with Taiwan.
- Trump would certainly maintain his support for Israel and we may see a sharpening of tone vis-a-vis Iran, although an open military confrontation with Iran is unlikely for the aforementioned reasons.
- Donald Trump is not afraid of trade wars, as evidenced by his first term. While Biden has kept customs duties mostly stable, Trump is likely to tighten the screws further. At this time, it is expected that duties of generally 10 percent will be applied to imports into the US. He has even mentioned duties of 60 percent on Chinese imports. A general import duty would hit Europeans and the German export industry hard.
- A significant increase in customs duties is likely to stoke US inflation numbers again. The US continues to import a lot of goods from China. Every added percentage point in duties would make these products more expensive. This would have an effect on monetary policy. The Federal Reserve (FED) could be forced to raise interest rates again. That would be bad news for the markets.
- Donald Trump is known to have doubts about climate change. The "Inflation Reduction Act" (IRA), which promotes investments in the climate-neutral transformation of the economy, could be amended significantly under Trump's watch and could also include tax incentives for investments into fossil fuels. The "Chips Act" and the infrastructure programme would probably left as is.
- It is unlikely that Trump will repeat the tax reductions from his first term and further reduce corporate taxes. The budgetary situation in the US does not allow for this, as the deficit for the current fiscal year is around 8 percent. In that respect, there will not be another turbo factor for equity markets.

Whether Trump eventually wins the election or not, we believe that we are well positioned with a high weighting of US equities in the fund

INVESTMENT REPORT MARCH 2024

NEWS

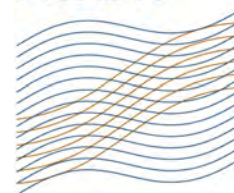
Report on the economic of the situation

Prof. Dr. Dr. h.c. Lars P. Feld, a former economic leader, assesses the economic situation in Germany and Europe. This month, he talks about: **“Optimism for the German economy?”**

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 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

3/2024

Optimism for the German economy?

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

The economic policy discussions that took place in recent months often took on quite a harsh tone: Removal of agri-diesel subsidy – Increased strength of right-wing movements in rural areas, increase of the reduced VAT rate for the hospitality sector back to 19 percent – massive die-off of restaurants, missing subsidies for construction interest – those who build go bankrupt, high energy prices – extensive de-industrialisation and out-migration of basic industry. That is more or less what the headlines looked like. But how is the German economy really doing?

Considering the way in which the situation was exaggerated in the summer of 2022, when there was talk that high energy prices caused by the war in Ukraine could lead to double-digit losses in economic activity, the weak recession in 2023 and the current stagnating environment seems pretty mild by comparison. The energy crisis certainly had an impact in that it slowed economic growth. In 2022, prior to the war in Ukraine, the Expert Panel still expected the gross domestic product (GDP) to grow by 4.6 percent. Instead, this number was reduced to 1.8 percent because of the energy crisis. At the same time, the GDP did not suffer double-digit losses. Rather, quarterly developments in GDP growth have been around zero since Q2 2022, i.e. a stagnating German economy.

The same could probably be said for the other headlines noted above, even if the concerns expressed in those days do contain a kernel of truth. Privately, farmers accept that the removal of the subsidy will not be a major negative factor, but they are rightly concerned about the extensive regulations. The hospitality sector rolls over the higher VAT to the customer, but its problems in rural areas have little to do with taxes. And so on. After all, exaggeration is the name of the game for interest groups and the media.

Added to these are special factors that contribute to the lack of growth. Higher energy prices are particularly problematic because industry accounts for such a large portion of value creation in Germany; the weakness of the Chinese economy puts even more pressure on Germany's export-oriented economy; and higher interest rates mean that the construction industry cannot be counted on to support economic activity.

But this assessment still falls short. On top of the economic developments there are also structural problems. The German economy is facing a cost problem. Considering the demographic trends, it is unlikely that high labour costs will be reduced to any significant degree

(beyond the current excessive wage demands). High energy costs are here to stay, not least because of the required increase in carbon pricing as part of the climate policy. Added to the above are the high tax burden and the high cost of regulation. Moreover, politicians create uncertainty with regard to economic policy, or they further weaken the German economy with a misguided policy of prohibitions. Take the European ban of combustion engines as an example.

A look at the main competitors in the fight for the best business location can help with setting the correct course for the future. Essentially, the three large economic areas in the Northern hemisphere are fighting it out with regard to business location. But because of the existing geo-strategic rivalry, China has lost some of its attractiveness. While German direct investments have increased again recently, this is probably due to various large projects that had already been planned for some time. Overall, the Chinese economy reported an 8 percent decline in direct investments in the year 2023. The de-risking strategy of Western companies plays a major role in this context.

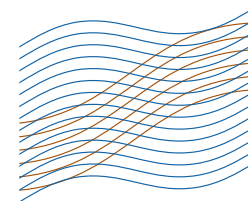
On the other hand, the US is still Germany's main competitor. Since the financial crisis - and definitely since the COVID-19 crisis - the American economy has performed much better than the German economy. Investments and innovation are also facilitated by the deep American capital market. Other factors are the Tax Cut and Jobs Act of the Trump administration, which greatly reduced the corporate tax burden, plus the already low regulatory intensity. A subsidy policy, which has been used by Germany and Europe for some time already, only recently emerged in the US. With or without the Inflation Reduction Act, it pays to invest in the US rather than in Germany. No wonder that German companies are very relaxed when it comes to the upcoming American presidential elections. It is not evident why the federal government is so confident that its proposed industry policies will change this situation.

Sincerely yours

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

ACATIS AI GLOBAL EQUITIES

AS OF: FEBRUARY 29, 2024



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

INVESTMENT PHILOSOPHY AND PROCESS

Over the past month, the fund gained 3.3%, while the MSCI World gained 4.6%. The best performers were Pegasystems (+33.9%), Lantheus (+26.4%) and TripAdvisor (+24.6%), while B2Gold (-13.8%), Swedish Orphan Biovitrum (-12.2%) and C H Robinson (-11.6%) were the worst performers. Pegasystems, the platform for AI decision making and workflow automation, increased its annual revenue by 9%, its annual contract value (ACV) by 11% and posted a profit after years of losses. The Canadian gold mining company B2Gold suffered a loss in the past quarter. In addition, four employees were killed in an attack on a convoy of workers in Mali.

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.

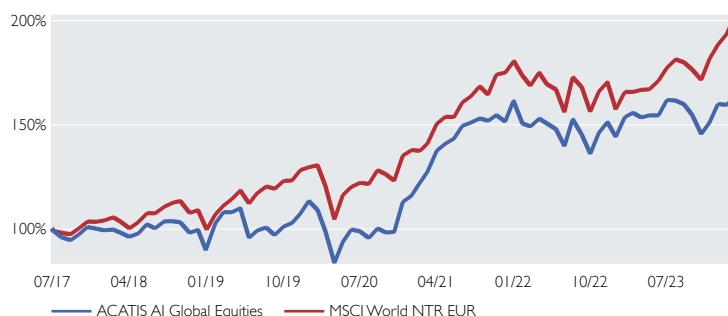
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	43.4 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	2.7%
Pricesmart	2.7%
Trimble	2.6%
Halozyme Therapeutics	2.5%
Pegasystems	2.5%
Applus Services	2.5%
Verint Systems	2.4%
Ziff Davis	2.3%
ACI Worldwide	2.3%
Sekisui Chemical	2.3%

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											3.0	7.7
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
64.6%	7.7%	29.2%	5.8%	17.9%	14.6%	11.7%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2018	2019	2020	2021	2022	2024
7.5	10.6	7.8	9.2	0.6	2024 Sale at the end of the year resp. YTD	
8.3	12.2	9.0	11.3		2023	
7.8	12.6	8.4			2022	
13.0	21.6				2021	
5.3					2020	

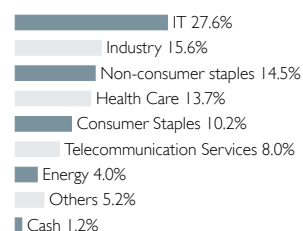
2018 2019 2020 2021 2022
Purchase at the beginning of the year each figure shows the average annual performance

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.4%

	Share cl. A	Share cl. B	Share cl. C
WKN	A2DR2L	A2DMV7	A2DMV8
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	156.09 EUR	1,597.74 EUR	1,614.45 EUR
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017
Investor type	Private Customer	Private Customer	Private Customer
Minimum investments	none	50,000 EUR	2,000,000 EUR
Total annual costs (as of June, 30, 2023)	1.86%	1.10%	0.93%
included therein: Management fee	1.43%	0.73%	0.58%
Permission for public distribution	DE, AT, CH, FR, PT	DE, AT, CH, FR, NL, PT	DE, FR, NL
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellco AG, Schwyz		

ASSET ALLOCATION - SECTORS

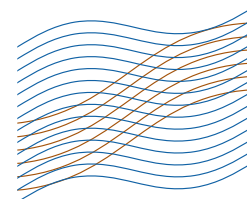


ACATIS Test Winner

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

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

This document is solely directed at professional clients or suitable counter parties in terms of the German Securities Trading Act and is not intended for retail clients. Moreover, this document does not constitute an offer for persons to whom it may not be submitted for legal reasons. The document's sole purpose is to provide information, and it does not constitute an investment recommendation or a request to buy a fund. The investment opportunity discussed in the document may not be suitable for certain investors due to their special investment objectives and financial situation. The opinions offered are valid at the time of publication and may change; the same applies to the fund structure and allocations. While the information is based on carefully selected sources, the veracity, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or distributed. The distribution approvals for the ACATIS funds in single countries and the associated services may vary. ACATIS provides the sales prospectuses, key information document (KID) and annual/semi-annual reports for its funds free of charge (in German) www.acatis.de and from www.acatis.ch. ACATIS Investment KVG mbH has its registered office in Germany and is regulated by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: March 6, 2024, 12:00 CET



ACATIS AKTIEN GLOBAL FONDS

AS OF: FEBRUARY 29, 2024

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

MARKET COMMENTARY

The global equity markets continued to perform well in February. The fund benefited significantly from this and increased in value by 4.3%. Nine positions achieved an increase in value of over 10%, led by Nvidia (+29.1%), Daifuku (+18.3%) and Anta Sports (+17.2%). This was offset by declines in Intrum (-39.9%), Fortescue Metals (-14.2%) and Aurubis (-12.6%). In view of the economic challenges in Europe, prices for CO2 certificates fell by over 25%. We made a few portfolio adjustments in February, adding shares in Sysmex, Vertex and Vusion and divesting Grifols, Intrum, Nidec and Sumitomo Forestry. Market observations in February suggest that greater differentiation is setting in, which could increase the attractiveness of smaller and medium-sized companies. We are optimistic about the possibility that this trend will continue over the course of the year and lead to a broader distribution of investment successes.

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.

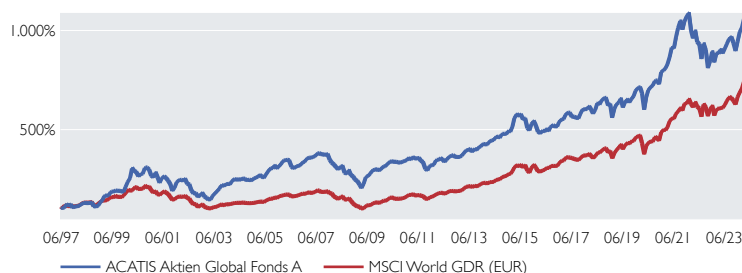
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	621.0 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	6.2%
Novo-Nordisk	5.5%
Microsoft	4.4%
Lam Research	4.1%
Regeneron Pharmaceuticals	4.1%
Progressive	3.8%
Fortescue	3.8%
Booking Holdings	3.8%
Ensign Group	3.1%
Intuitive Surgical	3.1%

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.

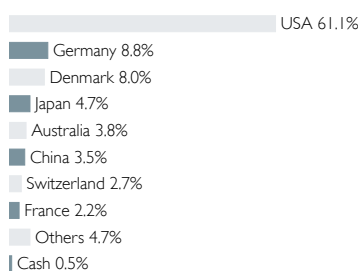
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	2.4	4.3											6.8	8.1
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
959.6%	9.2%	142.6%	69.0%	28.0%	20.2%	16.1%	16.4%	10.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - COUNTRIES



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.6%

	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	531.46 EUR	36,133.29 EUR	34,427.84 EUR	1,109.96 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, 2022)	1.52%	0.87%	0.86%	0.75%
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

This document is solely directed at professional clients or suitable counter parties in terms of the German Securities Trading Act and is not intended for retail clients. Moreover, this document does not constitute an offer for persons to whom it may not be submitted for legal reasons. The document's sole purpose is to provide information, and it does not constitute an investment recommendation or a request to buy a fund. The investment opportunity discussed in the document may not be suitable for certain investors due to their special investment objectives and financial situation. The opinions offered are valid at the time of publication and may change; the same applies to the fund structure and allocations. While the information is based on carefully selected sources, the veracity, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or distributed. The distribution approvals for the ACATIS funds in single countries and the associated services may vary. ACATIS provides the sales prospectuses, key information document (KID) and annual/semi-annual reports for its funds free of charge (in German) www.acatis.de and from www.acatis.ch. ACATIS Investment KVG mbH has its registered office in Germany and is regulated by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: March 6, 2024, 12:00 CET

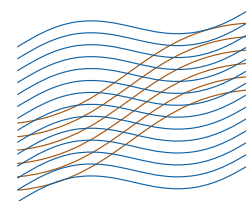
ACATIS Investment KVG mbH, mainBuilding, Tausanusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de



3rd place over 20 years of 69

ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: FEBRUARY 29, 2024



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

MARKET COMMENTARY

In February, the DAX gained 4.6% in value. By contrast, the MDAX and SDAX lost 0.5% and the fund 0.6%. Apontis Pharma (+41.7%) was the fund's top performer in February. The restructuring and efficiency programme initiated at the end of 2023 is beginning to bear fruit. The second best performer was Süss Microtec (+21.3%) as the top fund weighting. Our new position SAF was the third-best performer in the fund (+16.7%). SAF is a supplier specialising in the trailer and truck industry. Both companies reported convincing preliminary figures. The worst performer in the fund was Aixtron (-26.1%). In addition to a cautious outlook for the year, this was triggered by Apple's announcement that it was ending the MicroLED project with AMS-Osram. We do not believe there is a negative correlation with the technology, but market maturity could be delayed somewhat. In 2023, we had already sold more than half of the position at significantly higher prices and have now added to it again countercyclically.

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	59.1 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

Süss MicroTec	10.2%
Krones	9.5%
Energiekontor	7.5%
PVA TePla	5.1%
GFT	5.0%
Encavis	4.2%
Amadeus Fire	3.9%
Nexus	3.5%
SIXTVZ	3.2%
Jungheinrich	3.2%

	Share cl. A	Share cl. B	Share cl. X
WKN	163701	A2PQQC	A2JD2L
ISIN	LU0158903558	LU2045773152	LU1774132671
Front end fee	5.5%	5%	0%
Distribution	Dividends reinvested	Dividends reinvested	Dividends reinvested
Net asset value	327.69 EUR	9,422.90 EUR (Jan. 16, 2024)	51.53 EUR
Date of inception	Jan. 3, 2003	Jan. 13, 2020	Mar. 21, 2018
Investor type	Private Customer	Private Customer	Private Customer
Minimum investments	none	1,000,000 EUR	none
Savings plan	from 100 EUR	no	no
Total annual costs (as of Aug. 31, 2023)	2.41%	1.50%	2.03%
included therein: Management fee	1.84%	0.94%	1.40%
Permission for public distribution	DE, AT, CH, FR, LU	DE, AT, CH, FR, LU	DE, AT, CH, FR, LU
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz		

PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-4.1	-0.6											-4.7	
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
555.4%	9.3%	46.6%	22.0%	-9.4%	-11.0%	26.2%	22.3%	21.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.4	6.0	4.0	3.6	1.6	2.1	-0.2	5.1	2.0	-1.0	-9.2			
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													

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
Purchase at the beginning of the year each figure shows the average annual performance

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.7%

ASSET ALLOCATION - SECTORS

Industry	37.3%
IT	34.8%
Health Care	9.3%
Non-consumer staples	6.5%
Raw, ancillary and operating materials	4.8%
Finance	4.2%
Energy	1.0%
Cash	2.1%



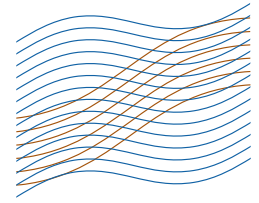
★★★★ Morningstar rating Share cl. X (3 years) ACATIS sustainable best fund boutique of DE 2022/ 2021 FundAward 2022/ 2019 Fondsmanager 2017 (B) Scope rating

This document is solely directed at professional clients or suitable counter parties in terms of the German Securities Trading Act and is not intended for retail clients. Moreover, this document does not constitute an offer for persons to whom it may not be submitted for legal reasons. The document's sole purpose is to provide information, and it does not constitute an investment recommendation or a request to buy a fund. The investment opportunity discussed in the document may not be suitable for certain investors due to their special investment objectives and financial situation. The opinions offered are valid at the time of publication and may change; the same applies to the fund structure and allocations. While the information is based on carefully selected sources, the veracity, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or distributed. The distribution approvals for the ACATIS funds in single countries and the associated services may vary. ACATIS provides the sales prospectuses, key information document (KIDs) and annual/semi-annual reports for its funds free of charge (in German) www.acatis.de and from www.acatis.ch. ACATIS Investment KVG mbH has its registered office in Germany and is regulated by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: March 6, 2024, 12:00 CET

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

ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: FEBRUARY 29, 2024



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

MARKET COMMENTARY

The fund gained 9.4% in February and the benchmark index gained 5.1%. The Asia market recorded a strong performance in February, propelled by Chinese stocks driven by government-led stimulus measures, including large-scale stock purchases of state-backed investors, increased restrictions on short-selling, and a 25-basis point reduction in the 5-year loan prime rate, the largest cut since 2019. The monthly winners were Xinyi Solar (+33.3%), Coupang (+32.8%) and Meituan (+27.9%), while the biggest losers were the CO2 neutralisation note (-11.6%) Shenzhou International (-7.2%) and Baidu (-1.6%). Xinyi Solar, the leading global solar panel glass manufacturer, benefitted from its stronger-than-expected financials in 2023 with growth of 29.6% and 9.6% in revenue and net profit respectively and improved outlook on supply and demand dynamics in the solar glass market for 2024. Shenzhou International declined in February as its two largest clients are projected to replenish sportswear inventory at a slower pace in 2024.

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

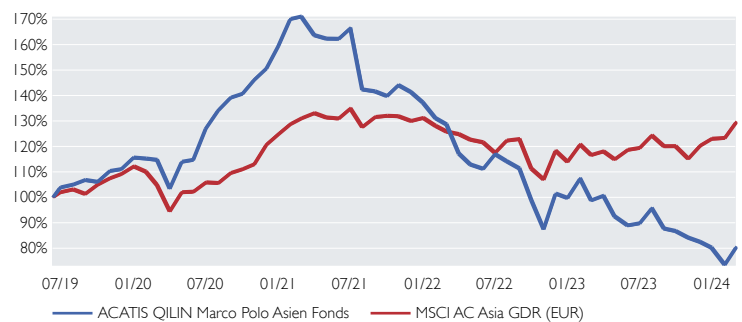
KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	58.7 Mill. EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	6 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

DB CSI Capital Protected Note	8.8%
Taiwan Semiconductor Manufacturing	6.4%
Infosys ADR	5.1%
Trip.com Group	4.0%
Sea ADR	3.6%
Samsung Electronics GDR	3.5%
Alibaba Group	3.5%
Contemporary Amperex Technology Delta I Zertifikat	3.4%
Coupang	3.4%
Jiangsu Hengrui Medicine	3.3%

	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	76.96 EUR	7,834.16 EUR	55.96 EUR
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Investor type	Private Customer	Private Customer	exclusively Institutional
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.89%	1.39%	1.45%
included therein: Management fee	1.80%	1.30%	1.36%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	E, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telloco AG, Schwyz		

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

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	-8.3	9.4											0.3	5.3
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-1.3	3.1	-1.9	-2.9	-14.0	5.0
2020	-0.3	-0.4	-9.8	10.1	0.7	10.8	5.5	3.7	1.1	3.9	3.1	5.8	38.0	11.4
2019						3.6	1.1	1.7	-0.7	4.0	0.7	4.1	15.4	11.9

Performance since inception	Volatility since inception
-19.8%	20.4%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2019	2020	2021	2022	2024 Sale at the end of the year resp. YTD
Purchase at the beginning of the year each figure shows the average annual performance	-3.6	-7.0	-15.7	-16.3	
	-4.4	-8.7	-20.5		
	-0.1	-4.8			
	11.1				

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.6%

ASSET ALLOCATION - COUNTRIES

China	53.1%
Germany	8.8%
Switzerland	8.2%
Südkorea	6.9%
Taiwan	6.4%
India	5.1%
Hong Kong	3.9%
Singapore	3.6%
Others	2.1%
Cash	1.9%

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



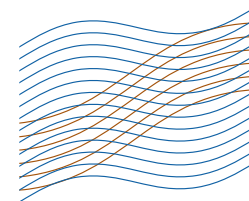
Fund Award 2021



Fondsmanager 2017

This document is solely directed at professional clients or suitable counter parties in terms of the German Securities Trading Act and is not intended for retail clients. Moreover, this document does not constitute an offer for persons to whom it may not be submitted for legal reasons. The document's sole purpose is to provide information, and it does not constitute an investment recommendation or a request to buy a fund. The investment opportunity discussed in the document may not be suitable for certain investors due to their special investment objectives and financial situation. The opinions offered are valid at the time of publication and may change; the same applies to the fund structure and allocations. While the information is based on carefully selected sources, the veracity, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or distributed. The distribution approvals for the ACATIS funds in single countries and the associated services may vary. ACATIS provides the sales prospectuses, key information document (KIDs) and annual/semi-annual reports for its funds free of charge (in German) www.acatis.de and from www.acatis.ch. ACATIS Investment KVG mbH has its registered office in Germany and is regulated by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: March 6, 2024, 12:00 CET

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



ACATIS DATINI VALUEFLEX FONDS

AS OF: FEBRUARY 29, 2024

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

MARKET COMMENTARY

The fund achieved an increase of 6.4% in February. In addition to the positive development on the stock market, cryptocurrencies were the main contributors to performance. The Ethereum certificate recorded an impressive increase of 52.6%, while the three Bitcoin investments gained 42.6-46.5% in value. The best performing stocks in the portfolio were Codexis with a gain of 77.5% and Palantir with a gain of 56.5%. Palantir benefited from the generally positive sentiment surrounding AI technologies and also posted very good quarterly results. Palantir posted a profit for the first time in 2023 and further significant growth is expected in the coming years. The weakest stocks in the fund in February were Centogene (-38.3%), Bloom Energy (-22.2%) and 23andMe (-21.7%). In addition, some smaller derivative positions fell significantly.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund takes advantage of situation dependent and opportunistic investment opportunities. In doing so, the investment level can flexibly vary from 0 to 100%. The focus is on the value investing concept, however, not only with regards to equities but to all investment classes. In principle, the fund aims at long-term investments. The outlook for different investment classes and sub-segments will be verified at regular intervals. Investments will then be made on the basis of target funds or a basket of individual titles. Derivatives may be used to enhance the chances or reduce the risk.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	796.3 Mill. EUR
Front end fee	6%
Fiscal year end	Oct. 31
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)
Minimum holding period	10 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

UniCredit HVB Call 20,07.48 HICPX1	5.2%
Warrants	4.6%
Nvidia	4.3%
Wilde 13	4.0%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	3.8%
Bitcoin Tracker	3.6%
Fortescue	2.9%
BioNTech ADRs	2.7%
Phönix Convertibles	2.6%
21 Shares Bitcoin	2.6%
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											2.7	
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
640.9%	14.1%	81.7%	5.8%	4.7%	20.0%	20.6%	17.7%

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	14.0	13.1	11.4	10.8	11.8	10.8	6.9	12.8	10.0	5.0	-5.1		
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	649.77 EUR	178.48 EUR	94.01 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 0.6%

ASSET ALLOCATION - CLASSES

Equity	62.4%
Certificates	21.8%
Renten, Durchschnittsrating BBB-	14.9%
Options	0.0%
Others	0.2%
Cash	0.7%

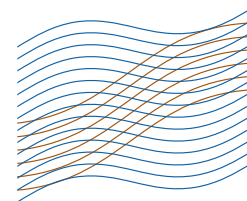


Past performance is not a guarantee for future returns. (All general data refer to share class A)

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

This document is solely directed at professional clients or suitable counter parties in terms of the German Securities Trading Act and is not intended for retail clients. Moreover, this document does not constitute an offer for persons to whom it may not be submitted for legal reasons. The document's sole purpose is to provide information, and it does not constitute an investment recommendation or a request to buy a fund. The investment opportunity discussed in the document may not be suitable for certain investors due to their special investment objectives and financial situation. The opinions offered are valid at the time of publication and may change; the same applies to the fund structure and allocations. While the information is based on carefully selected sources, the veracity, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or distributed. The distribution approvals for the ACATIS funds in single countries and the associated services may vary. ACATIS provides the sales prospectuses, key information document (KIDs) and annual/semi-annual reports for its funds free of charge (in German) www.acatis.de and from www.acatis.ch. ACATIS Investment KVG mbH has its registered office in Germany and is regulated by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: March 6, 2024, 12:00 CET

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



ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: FEBRUARY 29, 2024

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

MARKET COMMENTARY

After a rather subdued start to the year, the fund recorded an increase of 1.0% in February. After the biotechnology company Idorsia secured additional liquidity through a cooperation agreement, as we had expected, the price of our convertible bond rose by a pleasing 36.5%. Nvidia (+29.1%) reported positive quarterly figures and global vending machine market leader Tomra (+31.4%) once again achieved record sales and increased its dividend. The company also benefited from stricter EU regulations on single-use plastic. By contrast, our initial position in portfolio newcomer Waga Energy lost 29.0% without any news. In fact, clearly positive quarterly figures and an optimistic outlook were presented at the first Capital Markets Day in Paris. The portfolio management team was on site and was able to convince itself of the long-term potential of the business model.

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.

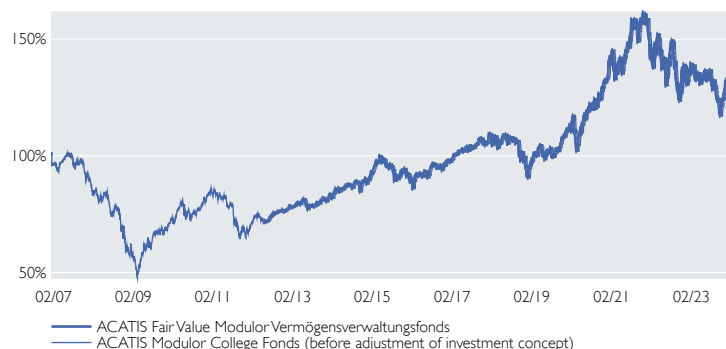
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	490.1 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	4.8%
Fortescue	3.8%
Nvidia	3.4%
BioNTech ADRs	3.4%
Salesforce	3.3%
Symrise	2.9%
Zoetis	2.8%
Vestas Wind Systems	2.8%
Infineon	2.6%
Danaher	2.4%

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											-0.8	
2023	4.4	-0.9	0.0	-2.5	0.7	0.9	2.1	-3.5	-5.6	-6.0	6.8	6.0	1.6	
2022	-7.8	-2.8	5.0	-3.0	-2.8	-5.1	9.9	-3.6	-9.3	0.4	7.6	-5.2	-17.2	
2021	4.3	-1.6	0.2	2.9	-0.2	5.5	2.2	3.5	-3.4	4.2	1.9	-1.7	18.9	
2020	-0.5	-0.8	-5.0	7.5	3.8	1.5	1.2	2.5	0.6	1.3	5.6	0.9	19.6	
2019	6.8	3.5	-0.9	4.9	-5.2	1.6	1.5	-2.2	2.7	2.5	3.1	2.4	22.1	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
32.0%	1.6%	30.9%	-3.4%	-2.6%	13.9%	15.6%	14.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES

Equity	72.7%
Fixed Income, average rating BBB	13.2%
Hedging	7.1%
Total Return	4.2%
Raw, ancillary and operating materials/Energy	2.5%
Others	0.3%
Cash	0.0%



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note	1.0%
-------------------------	------

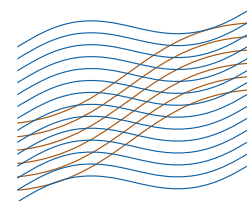
	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
WKN	A0LHCM	A0MX2R	A0LHCL	A0LHCK	A2N9ZR	A3DGJC
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	68.79 EUR	133.30 EUR	7,918.58 EUR	813.28 EUR	148.71 EUR	87.66 EUR
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Investor type	Private Customer	Private Customer	Institutional	endowments	insurances	exclusively Institutional
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 2022)	1.87%	1.87%	1.25%	0.60%	1.40%	1.33%
included therein: Management fee	1.70%	1.70%	1.10%	0.45%	1.25%	1.19%
Permission for public distribution	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL
Representative in Switzerland	1741 Fund Solutions AG					
Paying agent in Switzerland	Tello AG, Schwyz					

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

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

This document is solely directed at professional clients or suitable counter parties in terms of the German Securities Trading Act and is not intended for retail clients. Moreover, this document does not constitute an offer for persons to whom it may not be submitted for legal reasons. The document's sole purpose is to provide information, and it does not constitute an investment recommendation or a request to buy a fund. The investment opportunity discussed in the document may not be suitable for certain investors due to their special investment objectives and financial situation. The opinions offered are valid at the time of publication and may change; the same applies to the fund structure and allocations. While the information is based on carefully selected sources, the veracity, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or distributed. The distribution approvals for the ACATIS funds in single countries and the associated services may vary. ACATIS provides the sales prospectuses, key information document (KIDs) and annual/semi-annual reports for its funds free of charge (in German) www.acatis.de and from www.acatis.ch. ACATIS Investment KVG mbH has its registered office in Germany and is regulated by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: March 6, 2024, 12:00 CET

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



ACATIS IFK VALUE RENTEN (EUR)

AS OF: FEBRUARY 29, 2024

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

MARKET COMMENTARY

The fund closed February virtually unchanged (-0.1%). It is up 1.4% since the start of the year. We believe the short and medium-term recovery trend remains intact. In addition, the "pull-to-par" effect should also have a positive impact in 2024. We believe the normalisation of interest rate expectations is right and proper and expect the three central banks - the Fed, the ECB and the Bank of England - to cut interest rates twice this year on average. Infineon, the largest position in the fund, was upgraded to investment grade as expected, in line with our forecast from mid-2023. We see no value in 10-year German government bonds at 2.4%. The credit markets and corporate bonds should continue to benefit across the board in the current year. At Absolut Research, the fund is still in the top 10% for 1, 5 and 10 years. Since its launch around 15 years ago, it has earned +113%. With a return of 7% in the fund, we are confident for the current year. There are currently 86 bonds in the fund.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

PRODUCT FACTS

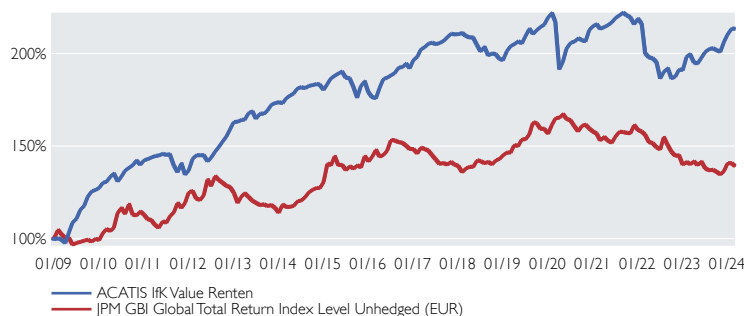
KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	735.0 Mill. EUR
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)
Minimum holding period	3 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	6.0%
6.625% Petrobras 2034	5.8%
3.000% Europcar 2026	5.6%
5.337% Celanese 2029	4.8%
6.750% Eurofins 2023 (28/Und.)	4.7%
3.500% CK Property 2023	3.5%
6.000% Gothaer (25/45)	3.4%
3.000% Wintershall 2021 (21/Und.)	3.4%
6.750% Grenke 2026	3.3%
2.500% Hapag-Lloyd 2028	3.2%

	Share cl. A A0X758	Share cl. D A3C912	Share cl. X A2H5XH
WKN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	41.46 EUR	348.98 EUR	300.36 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	1.07%	0.64%	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.

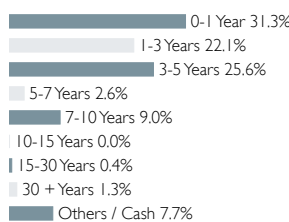
PERFORMANCE AS OF END OF MONTH IN PERCENT

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

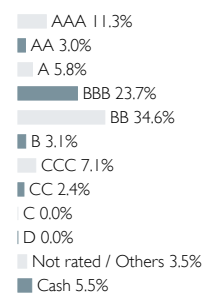
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
113.0%	5.1%	4.5%	0.0%	6.9%	5.0%	3.8%	2.8%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

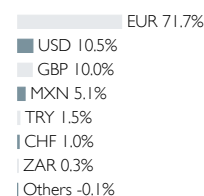
MATURITY



RATING



CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	7.2%
Average Maturity	2.9 y.
Average Rating	BBB-

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

★★★★ Morningstar rating (10 years) Fund Award 2020 Fund Award 2019 Fondsmanager 2017

This document is solely directed at professional clients or suitable counter parties in terms of the German Securities Trading Act and is not intended for retail clients. Moreover, this document does not constitute an offer for persons to whom it may not be submitted for legal reasons. The document's sole purpose is to provide information, and it does not constitute an investment recommendation or a request to buy a fund. The investment opportunity discussed in the document may not be suitable for certain investors due to their special investment objectives and financial situation. The opinions offered are valid at the time of publication and may change; the same applies to the fund structure and allocations. While the information is based on carefully selected sources, the veracity, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or distributed. The distribution approvals for the ACATIS funds in single countries and the associated services may vary. ACATIS provides the sales prospectuses, key information document (KID) and annual/semi-annual reports for its funds free of charge (in German) www.acatis.de and from www.acatis.ch. ACATIS Investment KVG mbH has its registered office in Germany and is regulated by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: March 6, 2024, 12:00 CET

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

Opportunities and risks of investing in ACATIS investment funds

Date: 2024

OPPORTUNITIES

- **Professional Asset Management**

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

- **Value Growth**

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

- **Interest or Dividend Payments**

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

- **Risk Diversification**

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

- **Flexibility**

Investment funds of ACATIS can be bought and sold daily.

- **Transparency**

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

- **Security**

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

- **Sustainability opportunity**

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

RISKS

- **Incorrect Assessments**

Incorrect assessments may occur during the investment selection process.

- **Value Loss**

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

- **Issuer Risk**

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

- **Increased Price Fluctuations**

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

- **No Protection For The Capital Employed**

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

- **Sustainability Risks**

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

- **Other Risks**

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

- **Costs**

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

Get in contact with us

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

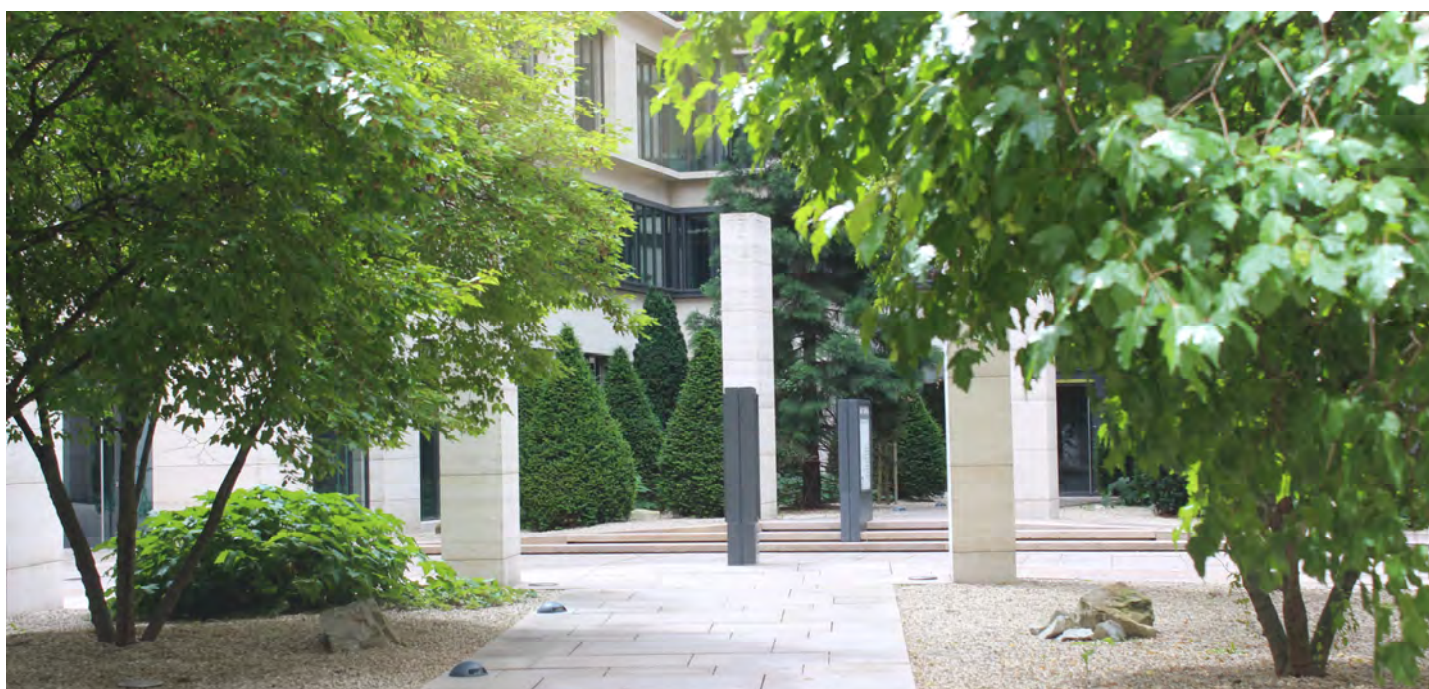
ACATIS Service GmbH
Güetli 166
CH-9428 Walzenhausen (AR)
Tel: +41 / 71 / 886 45 51
E-Mail: info@acatis.ch
Info: www.acatis.ch

Persons to contact

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

Persons to contact

Marcus Kirschner
Petra Weise



Disclaimer
This document is aimed exclusively at professional customers or suitable counter parties in terms of the German Securities Trading Act (WpHG) and is not intended for retail clients. Moreover, this document does not constitute an offer for persons to whom it may not be submitted for legal reasons. The document's sole purpose is to provide information and does not constitute an investment recommendation or a request to buy a fund. The investment opportunity discussed may not be suitable for certain investors due to their special investment objectives and financial situation. The opinions offered are valid at the time of publication and may change; the same applies to the fund structure and allocations. While the information is based on carefully selected sources, the veracity, completeness, or accuracy of the information cannot be guaranteed. The information may not be reproduced or distributed. The distribution approvals for the ACATIS funds in single countries and the associated services may vary. ACATIS provides the sales prospectuses, key information documents (KIDs) and annual/semi-annual reports for its funds free of charge (in German) (available at <http://www.acatis.de>). ACATIS Investment KVG mbH has its registered office in Germany and is regulated by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: March 12, 2024, 14:00 CET.