

“500 million Europeans are asking 300 million Americans to defend them against 140 million Russians. If you know how to count, count on yourself, start relying on yourself. Not in isolation, but with full awareness of your own potential. Europe, if there is something we lack today, it is not economic or demographic power, but the belief we are truly a global force.”

Source: Donald Tusk, Polish Prime Minister, March 2, 2025

“Anyone who thinks protests, lawsuits, and lawfare will deter President Trump must have been sleeping under a rock for the past several years.”

Source: Karoline Leavitt, White House press secretary, February 25, 2025

INVESTMENT REPORT MARCH 2025

RETROSPECT

for the period January 31, 2025 until February 28, 2025

Some of the positive gains made in January dissipated again in February (a trend that continued into early March). Hence it is of little comfort that our funds were generally able to outperform their reference indices, both in the past month and in the current year. One bright spot was the ACATIS Qilin Marco Polo Asien Fonds, which gained 4.8% with its China weighting, followed by ACATIS Value und Dividende (monthly gain of 2.8%) and ACATIS IfK Value Renten (+1.2%). The biggest losers were our two balanced funds ACATIS Datini Valueflex (-6.6%) and ACATIS Modulor Fair Value Vermögensverwaltungsfonds (-3.9%). In the first two months, the average performance of our funds was 2.1%, which is 0.7% better than the respective reference index.

POSITIVE DEVELOPMENTS

Individual stocks

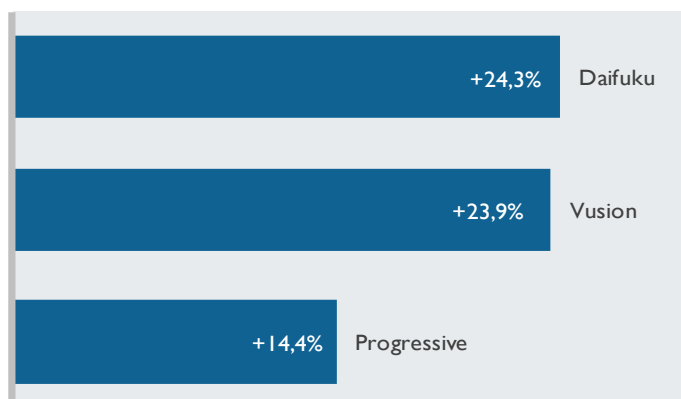
Daifuku (+24.3%): While sales revenues at the Japanese logistics system provider (conveyor belts, warehouse robots) increased slightly during the financial year, profits grew even more. A closer look reveals: Chinese orders saw a marked decline, while Taiwanese orders increased significantly. Retail orders fell, while airport orders (baggage carousels) surged.

Vusion (+23.9%): The already good numbers of 2024 are supposed to increase by 40% in 2025. The roll-out at Walmart (our original reason for investing) is the main reason for this strong growth. Vusion's electronic price tags on supermarket shelves facilitate quick price adjustments.

Progressive (+14.4%): Progressive's profits (insurance USA) more than doubled in 2024. Around 4 million new car insurance policies were added, and the loss and expenses ratio remained just below 90%, so that profits increased with each new policyholder. Intelligent underwriting allows Progressive to offer favourable rates to good customers, while leaving the bad risks to competitors.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period Jan. 31, 2025 until Feb. 28, 2025



NEGATIVE DEVELOPMENTS

Individual stocks

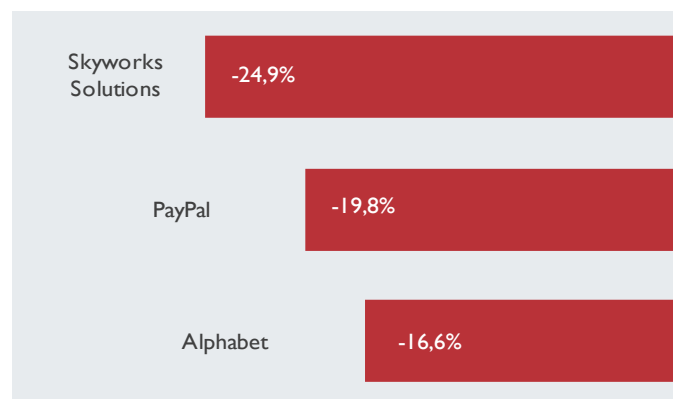
Skyworks Solutions (-24.9%): Apple, which is Skyworks' largest customer, will reduce its purchase volume by approximately 25% - hence the pressure on the share price.

Paypal (-19.8%): Paypal actually released good numbers in the last financial year: 26 billion transactions processed, which is 5% more than in the previous year in terms of unit volume, and 10% more in terms of payment volume. A cost reduction programme is supposed to lead to higher profits in the future. This was not enough for the markets, and the share price fell as a result.

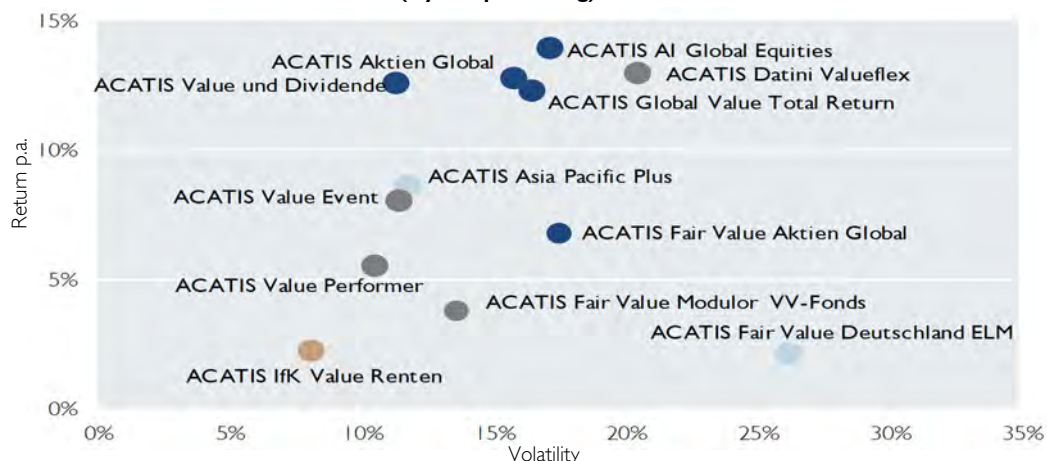
Alphabet (-16.6%): Even an attractively valued company such as Alphabet could not avoid the trend of sector rotation. While the Google parent released good quarterly numbers with growing sales revenues (+12%) and an improved net margin (+3%), these numbers were below the lofty expectations of analysts, and the markets responded accordingly.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period Jan. 31, 2025 until Feb. 28, 2025



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



Global equity funds

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

Regions equity funds

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

Global balanced funds

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

Global fixed income funds

- ACATIS IfK Value Renten

INVESTMENT REPORT MARCH 2025

NEW DEVELOPMENTS

for the period January 31, 2025 until February 28, 2025

PURCHASES

Additions to the German equity fund

- **Norma:** Norma Group wants to focus even more on its core business as the market leader for connection technologies. Therefore the company decided to sell the water activities. Since this is a highly-profitable business, the proceeds from the sale could reach EUR 900 million.

Additions to the Asian equity funds

- **Grab:** Grab is a leading Asian "Ride Hailing" business - the UBER of South-East Asia, as it were. We expect the "Ride Hailing" sector to generate sustained profits in the future. While there are other competitors in South-East Asia, there are indications that Grab might be one of the winners. Grab has now reached the profit zone.

Additions to the international balanced funds

- **Alstom:** French company Alstom is the largest outfitter of rail companies outside of the insulated markets of China and the US. Following a period of significant industry consolidation, the company now shares the market with Hitachi and Siemens. After last year's financing round, the company is once again in good financial shape. Increasing volumes of orders on hand guarantee employment for more than five years. The electrification of the US market, which is dominated by two diesel-focused companies (Caterpillar and Wabtec), would be a positive trend. Here, Alstom is a player with its takeover of Bombardier.
- **Deutsche Börse:** The German Stock Exchange is one of the leading trading venues in continental Europe. Its core business (securities and derivative trading) is characterised by high margins and is also protected against potential competitors. Deutsche Börse is also very profitable in the index business (particularly with the DAX and Stoxx indices) and has few competitors in Europe. The business model is stable in the long term and continues to offer excellent growth potential.
- **Hershey:** This US chocolate maker is one of the leading companies in the industry and obtains some of the highest margins in the classic consumer goods business. The share price tumbled following the recent jump in cacao prices, which opened up an attractive entry opportunity.
- **London Stock Exchange:** The London Stock Exchange is the leading exchange of the UK; it is also increasingly establishing itself as a service provider for banks and asset managers. This has resulted in a more stable business model, high free cashflow margins and a predictable growth rate.

SALES

Divestments from the Asian equity funds

- **China Tourism Group Duty Free:** China Tourism Group (CTG) is the leading Chinese duty-free provider with outlets in most Chinese airports and select holiday destination. During the COVID-19 crisis, the company suffered from the resulting downturn in travel. So far, the duty-free business has not returned to pre-pandemic levels. We see long-term potential for the business but there are more attractive investments in the short to medium term. Accordingly, CTG was sold.

Divestments from the international balanced funds

- **Yaskawa Electric:** Yaskawa was sold because of the growing competition from local companies (Estun, Siasun Innovance) in the main Chinese market, which is having a negative effect on margins. Servomotors are the most affected segment in this context. In the robotics sector, we focus on Fanuc.

INVESTMENT REPORT MARCH 2025

OUTLOOK AND RETROSPECT

The world continues to head into chaos. This text was adjusted several times in early March, as it continued to be overtaken by events. A situation that appeared to be almost clownish in the beginning has turned very serious in just a few days. Watching Donald Trump on TV, one is reminded of Don Vito Corleone from The Godfather and emperor Nero. The fire has already been set.

And just like Don Corleone in The Godfather, Trump also demands subservience and gratitude. Anyone who refuses comes to an early end. This dynamic was also evident in Zelensky's refusal to sign the prepared minerals agreement between the Ukraine and the US - a decision that led to his public humiliation by Trump and Vance. It seems as though Trump's closest ally is Russian dictator Vladimir, a criminal ex-KGB agent, who (like Trump) wants to protect his territory.

Trump follows a clear strategy: Only those who are subservient are allowed access and are protected by him. However, his apparent subservience to Putin seems a bit odd. It raises the question of whether Putin has some compromising material on Trump. Did he invest in Trump's election campaign, or used his hackers on social media for political influence peddling in favour of Trump, or does he have compromising photo or video material? Trump only thinks in terms of a deal maker intent on getting an advantage for the US. This leads to other interesting issues that repeatedly come up in Trump's speeches: The possibility of integrating Canada as the 51st state, as well as discussions about Mexico, Panama, Greenland and the Gaza Strip as potential targets. Who needs enemies with 'friends' like that.

Trump's behaviour towards Russia also challenges the Containment Doctrine of George F. Kennan, which has formed the basis for US foreign policy since 1946, and which was supposed to contain the influence of the USSR. This doctrine, which was maintained until today, is now tossed aside by Trump. It means that Stalin would have enjoyed a late victory due to the weakening of western democracies. The role of the US as the world's policeman and diplomatic ally seems to have ended for good. Alliances with the US are losing in value. Trump's interpretation of Biden's smart strategy (an extended war of attrition against Russia in Ukraine) as weakness shows that Trump has chosen a totally different direction. "Speak softly and carry a big stick" was the strategy of the past. Trump's motto is: "Speak loudly and act irrationally."

Trump does not seem to realize that tariffs have to be paid by the importing citizens, not the exporter. Copper and aluminium prices are already rising, since markets anticipate the upcoming tariffs. Soon, steel prices and costs for vehicle components will also increase, which will drive up prices for American products and lead to inflation. A trade balance deficit is like a loan provided to the importer by the exporting country, and it is paid back through services, tourism or the capital account. This is demonstrated by the US' debts abroad. When large providers of capital such as Japan or China stop buying US government bonds, the US dollar falls and imports into the US become more expensive. The tariffs will certainly lead to countermeasures, and in the end everyone suffers.

Trump and Nero: While Nero is alleged to have parts of Rome burned down so he could build his 'golden house', Trump destroys parts of the American government administration and breaks existing international trade agreements. Just like Nero wanted to get rid of the unhygienic parts of Rome, Trump also wants to clean up the so-called "Deep State" - the firmly rooted power structures of the two large US parties. These structures also include dynasty-like political families (e.g. Kennedy, Clinton or Bush). Trump has engaged Elon Musk to streamline the government. Musk is going about this task using a sledgehammer approach: He is cutting staff in aviation security, the health department, the meteorological service and the authority that supervises the nation's nuclear weapons arsenal, and he is cutting funds for international development aid.

This approach is reminiscent of the typical consulting method: Clap your hands, scare away the birds and see what is left. But in some instances, this method leads to serious damage: planes can crash, medication is not approved and hurricane forecasts are not prepared. McKinsey's cost reduction programmes were smarter: They collected, measured and prioritised, and then cut systematically. 20% lower costs were always a possibility. But Musk is not into analytical details.

Donald Trump is an elected president who is fulfilling many of the promises he made to voters. Many of his actions have plausible elements, but in our opinion these measures are bad for the world and the US economy. We believe that the price to be paid will soon become evident in the form of rapidly falling markets and higher interest rates. Therefore Europe must develop its own initiatives to protect its interests - particularly with regard to Ukraine. The European Union has shown itself to be unfit for the task, so individual countries have to come together.

As a result, we will be changing our weightings: less US and more Japan, more Europe and more China. According to the Australian Strategic Policy Institute, between 2003 and 2007, the US was the leading player in 60 out of 64 key technologies. In the last five years, it is only leading in seven. China is now the leader in 57 of 64 technologies. Germany is never higher than in third place.

- We want to invest more in Japan. Some Japanese companies are largely unknown and yet they are world leaders in their field and offer a favourable valuation.
- Europe is attractively priced at the moment. While France and Italy dominate the luxury brand market, the strength of German-speaking countries lies in technology. The small European countries (Denmark, Netherlands, Switzerland) have extremely strong global market providers in niche markets.
- The US remains strong in consumer and IT-intensive sectors.
- China is underestimated and attractively priced at the moment.

INVESTMENT REPORT MARCH 2025

NEWS

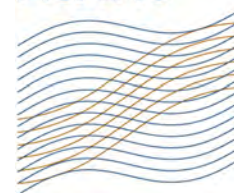
Report on the economic of the situation

Prof. Dr. Dr. h.c. Lars P. Feld, a former economic leader, assesses the economic situation in Germany and Europe exclusively for ACATIS. This month, he talks about: **“Germany on the way into a debt republic”**

The yield triangles

The yield triangles for all of the funds can also be found on our website under the relevant investment funds.

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



REPORT ON THE ECONOMIC SITUATION

03/2025

Germany on the way into a debt republic

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

Germany voted and got the government it wanted - a coalition that was previously known as the "Great Coalition". In view of the geopolitical events, CDU/CSU and SPD wasted no time and only took two weeks to set out the main goalposts for the upcoming legislative period. These initiatives will continue to have an effect long after this period ends.

The main item of the coalition talks - a new financial policy direction. The old debt brake (Schuldenbremse) is history. The plan is to have the old Bundestag (with its two-thirds majority of CDU/CSU, SPD and Greens) approve an infrastructure fund for EUR 500 billion, an exception for defence expenditures (which exceed one percent of the gross domestic product) in the debt brake, and more leeway for the structural deficits of the federal states (+0.35 percentage points). Because the Linke party and the AfD will have a blocking minority for Basic Law amendments in the new Bundestag, these measures have to be approved before 23 March. Another exception for government investments in the debt brake, which the coalition partners want to approve by the end of 2025, would therefore require the votes of these two parties - regardless of firewalls and incompatibility resolutions.

The new government wants to use the new financing leeway for election goodies - expanded mothers' pensions, reducing the value-added tax rate for the hospitality sector, re-introduction of the agricultural diesel subsidy, subsidies for energy-intensive companies, eMobility and automotive suppliers, extending the rental price brake, EUR 15 minimum wage etc. The consultation paper is quiet with regard to market economy reforms, as only vague references are made to income and corporate tax reform and reducing the size of government.

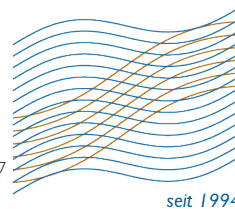
One would be right to be sceptical that such a government programme will actually strengthen the growth forces in the country to produce innovation-driven and self-sustained growth. It seems that the planned additional expenditures will be wasted on consumption and transfers. In this context, higher defence expenditures could be used for a technology push - the US has been doing that since WWII. The infrastructure fund could be targeted towards research and strengthening transportation networks. However, the aforementioned examples indicate that these growth opportunities will not be utilised.

In return, the country will become even more indebted. For example, just opening up the debt brake for defence expenditures, which are over one percent of GDP, will create additional leeway of EUR 8 billion in the current year. Based on a nominal GDP growth rate of 2.5% and defence expenditures of 3% of GDP, defence expenditures would probably accumulate to EUR 950 billion over ten years (or EUR 85 - 110 billion per year). The infrastructure fund would probably create a debt of approximately EUR 50 billion a year in the same time period. Together, the federal states contribute EUR 170 billion (i.e. EUR 15 - 19 billion a year) to the higher debt, with the same amount coming from the federal government. All in all, the total figure would be EUR 1.8 trillion (or EUR 165 - 200 billion per year) over a period of ten years. With an assumed nominal growth of 2.5%, the debt ratio would increase by 33 percentage points, i.e. to approximately 95% of GDP. If the yield for 10-year government bonds remained at 2.5% over this ten-year time period, the federal government alone would incur interest expenses of EUR 250 billion. At a yield of 4%, this figure grows to roughly EUR 400 billion.

Last week, the yield for 10-year federal government bonds already increased from 2.5% on 4 March 2025 to 2.8% on 5 March 2025, with another ten basis point increase at the end of the week. This development is probably due to the expectation that the government will flood the market with bonds and therefore will have to offer higher yields. On the other hand, some view the accompanying exchange rate trend and the increasing share prices in the DAX as an indication of a positive growth effect on interest rates. Standard & Poor's quickly confirmed this view with the statement that the package strengthens the AAA rating. Only time will tell.

But that does not matter. Because higher German interest rates pull up the interest rate level in the Eurozone. The yield of 10-year Italian government bonds is now 3.9%. If the situation remains dynamic, bond markets will become nervous and there will be pressure on Germany with regard to new joint debt in the EU.

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



ACATIS AI GLOBAL EQUITIES

AS OF: FEBRUARY 28, 2025

2nd place over 5 years of 27

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

INVESTMENT PHILOSOPHY AND PROCESS

In February, the fund lost 1.8%, while the benchmark lost 0.8%. The best performers for the month were Exelixis (+16.7%), Boliden (+16.1%) and Exelon (+10.4%). The worst performing stocks were Cimpres (-27.7%), Pure Storage (-22.6%) and Glanbia (-21.5%). Exelixis is a biotechnology company that focuses on the discovery, development and commercialisation of cancer drugs. The main sales driver; the cancer drug cabozantinib, recorded growth of 18% in the fourth quarter, which exceeded expectations. Further approvals of potential drugs are expected in the course of the year. Cimpres is a printing company (including www.wir-machen-druck.de) that offers various individualised print products, including in very short runs. The operating result slumped by over 20% year-on-year. However, the management remains optimistic that it will be able to continue its long-term profitable growth course.

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.

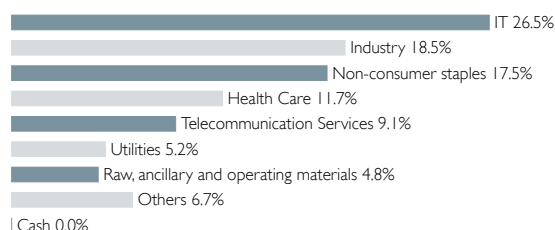
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	41.2 Mill. EUR
Net asset value	1,812.14 EUR (Cl. B)
Front end fee	5%
Fiscal year end	June, 30
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

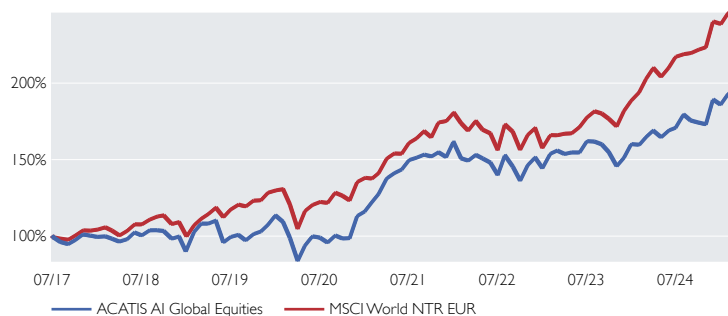
TOP 10 POSITIONS

ADT	2.9%
Franco-Nevada	2.8%
Exelon	2.7%
Valmont Industries	2.6%
Nike	2.6%
Iridium Communications	2.6%
Rubis	2.5%
Catalyst Pharmaceuticals	2.5%
Intercontinental Hotels Group	2.4%
Keio	2.4%

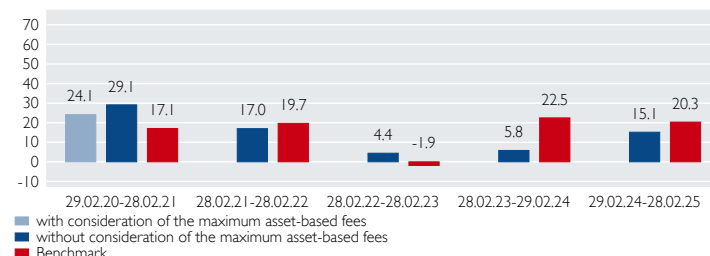
ASSET ALLOCATION - SECTORS



PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	3.9	-1.8											2.1	2.3
2024	-0.2	3.3	2.5	-2.6	2.7	1.0	5.1	-2.3	-0.8	-0.6	9.4	-1.8	16.2	26.6
2023	6.5	1.3	-1.4	0.7	0.0	4.8	-0.1	-1.2	-3.2	-5.8	3.8	5.7	10.8	19.6
2022	-6.8	-0.9	2.5	-1.6	-1.8	-5.4	9.2	-4.9	-6.2	7.5	3.4	-4.6	-10.7	-12.8
2021	5.3	4.5	7.9	2.4	1.7	4.3	1.0	1.4	-0.8	1.8	-2.0	6.6	39.5	31.1
2020	-3.8	-9.4	-15.2	12.1	6.2	-0.8	-3.2	4.8	-2.0	0.2	14.9	2.5	2.2	6.3

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
89.5%	8.7%	27.2%	16.1%	17.2%	14.3%	12.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2018	2019	2020	2021	2022	2023	2024	2025
8.4	11.3	9.0	10.4	4.1	9.6			2025 Sale at the end of the year resp. YTD
9.4	12.9	10.4	12.5	4.8				
8.3	12.2	9.0	11.3					
7.8	12.6	8.4						
13.0	21.6							
5.3								

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

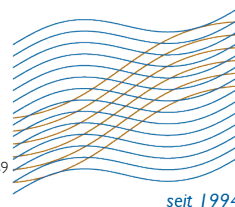
CO2 Neutralisation Note 1.1%

	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV8I	DE000A3E18U6
Distribution	Dividends distributed	Dividends distributed	Dividends distributed	Dividends reinvested
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June, 30, 2024)	1.65%	0.97%	0.80%	1.15% (as of January, 17, 2024)
included therein: Management fee	1.43%	0.73%	0.58%	0.95%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Telco AG, Schwyz			

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

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

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



3rd place over 20 years of 69

seit 1994

ACATIS AKTIEN GLOBAL FONDS

AS OF: FEBRUARY 28, 2025

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

MARKET COMMENTARY

The fund lost 0.5% in February, while the benchmark lost 0.8%. The best monthly performers were not the big names. The Japanese company Daifuku, which automates high-bay warehouses, builds baggage carousels in airports and transports computer chips from workplace to workplace, was in first place with +24.3%. In second place with +23.9% was the French Vusion Group (formerly SES Imago-tag). Their product is "boring" electronic price tags in supermarkets. These allow prices to be adjusted quickly and also turn a supermarket shelf into a logistics centre for delivery services with optimised routing. Walmart is a major customer. And in third place with +14.4% was one of our favourite insurance companies, Progressive Corporation, which Charlie Munger once described as a cafeteria club with attached insurance. Notable negative performance contributions came from Alphabet, TSMC and Amazon, among others.

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.

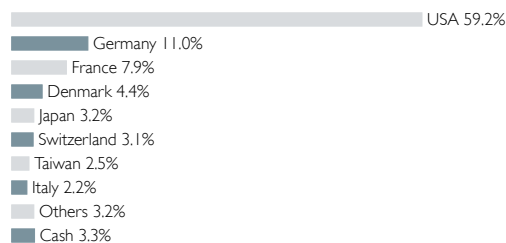
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	688.8 Mill. EUR
Net asset value	622.01 EUR (Cl. A)
Front end fee	5%
Fiscal year end	31.12.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

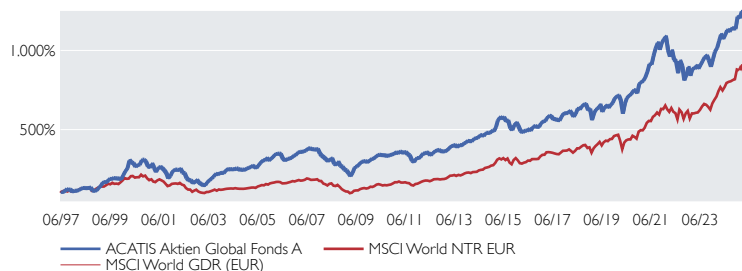
Palantir	5.3%
Progressive	5.1%
Nvidia	4.5%
Intuitive Surgical	4.3%
Microsoft	3.8%
Booking Holdings	3.6%
Berkshire Hathaway	3.2%
Lam Research	3.2%
BioNTech ADRs	3.1%
Novo-Nordisk	2.8%

ASSET ALLOCATION - COUNTRIES

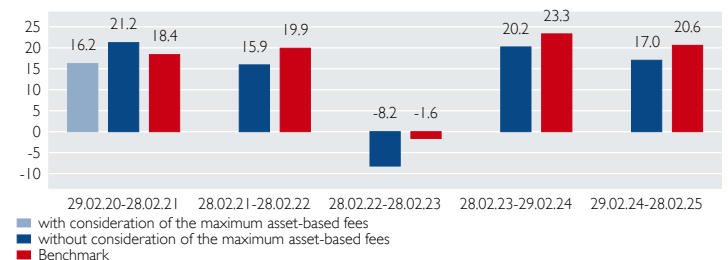


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested	Dividends distributed	Dividends reinvested
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none	none	50,000,000 EUR
Total annual costs (as of Dec. 31, 2023)	1.50%	0.85%	0.85%	0.76%
included therein:				
Management fee	1.35%	0.72%	0.72%	0.62%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Tello AG, Schwyz valid for the shareclass A, B, C, D			

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	3.7	-0.5											3.2	2.3
2024	2.4	4.3	3.8	-2.6	2.5	2.6	-1.0	1.8	-0.2	0.0	6.9	-0.9	21.2	27.4
2023	5.6	-0.5	2.4	-2.1	2.9	2.7	2.6	0.6	-2.9	-4.3	5.5	4.9	18.2	20.4
2022	-8.1	-3.8	3.9	-5.7	-1.5	-7.6	9.0	-3.9	-9.6	4.3	5.7	-6.0	-22.7	-12.5
2021	1.5	2.5	4.6	5.5	-0.5	6.3	4.8	3.4	-4.2	4.2	2.5	1.4	36.4	31.4
2020	0.4	-3.9	-12.2	10.6	5.3	2.0	1.2	3.2	0.0	-2.2	8.6	0.7	12.5	7.0

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
1,140.2%	9.5%	122.3%	81.6%	29.2%	17.4%	15.8%	14.7%	9.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2013	10.0	9.4	8.9	9.1	9.5	9.4	12.0	9.8	9.3	3.4	13.9		
2014	10.6	10.0	9.4	9.8	10.3	10.4	13.6	11.2	10.8	3.4			
2015	9.7	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6				
2016	8.9	7.9	7.0	7.1	7.4	6.8	10.7	5.8					
2017	13.1	12.5	12.1	13.1	14.7	15.8	24.7						
2018	10.5	9.5	8.5	8.9	9.8	9.7							
2019	10.2	9.0	7.7	8.1	8.9								
2020	7.7	5.8	3.5	2.5									
2021	11.0	9.3	7.3										
2022	11.2	9.0											
2023	13.1												

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.8%

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

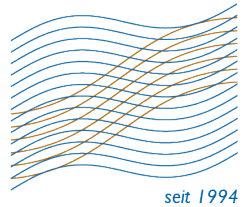
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017

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

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

ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: FEBRUARY 28, 2025



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

MARKET COMMENTARY

In February, the fund remained virtually unchanged at -0.2%. The monthly winners were Bertrandt (+33.3%), Jungheinrich (+18.4%) and Gerresheimer (+17.8%). The monthly loser was Aixtron (-14.4%). Aixtron, a leading supplier of machinery for the chip industry, issued a weaker outlook due to declining momentum in the electromobility sector. The share is cheaper than ever before. We are holding on to the company as the medium-term growth opportunities continue to predominate. Bertrandt, a leading development partner for the automotive industry, was able to show initial successes in its earnings optimisation programme with the quarterly figures. This trend should continue in the coming quarters. Jungheinrich, the intralogistics specialist, is benefiting from its strong market position and favourable valuation, as already highlighted in the company presentation in the January monthly report. Gerresheimer is benefiting from takeover talks with potential buyers.

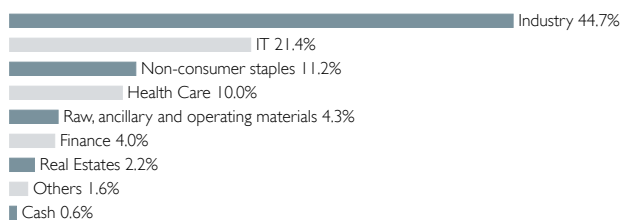
INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund is suitable for all investors, who want to invest their capital based on proven strategies within value balanced structures in German equity markets. The fund management pursues an anti cyclical stock selection. Stock picking is free from any Benchmark. The portfolio is almost fully invested. Role model is the value strategy from Warren Buffett, the most successful investor of all-time.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Investment advisor	Ehrke & Lübberstedt
Domicile	Luxembourg
Custodian	HAL Privatbank, Niederlassung LUX
UCITSV	yes
Total net assets	41.1 Mill. EUR
Net asset value	307.81 EUR (Cl.A)
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

ASSET ALLOCATION - SECTORS



	Share cl.A	Share cl.X
ISIN	LU0158903558	LU11774132671
Front end fee	5.5%	0%
Distribution	Dividends reinvested	Dividends reinvested
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2024)	2.43%	2.22%
included therein: Management fee	1.84%	1.40%
Representative in Switzerland	I741 Fund Solutions AG	
Paying agent in Switzerland	Tello AG, Schwyz	

ACATIS sustainable best fund boutique of DE 2022/ 2021

FundAward 2022/ 2019

Fondsmanager 2017 (B) Scope rating

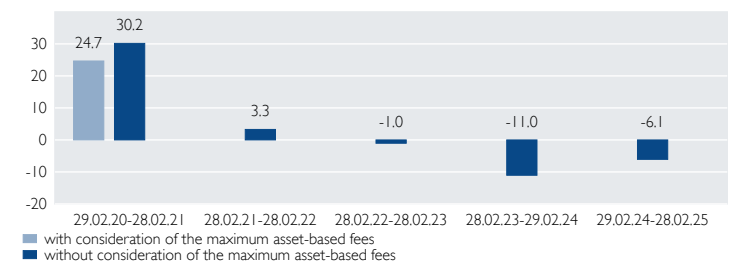
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment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

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

PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

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

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
515.6%	8.5%	20.6%	10.7%	-17.3%	-5.3%	26.3%	21.7%	14.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

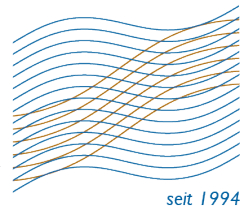
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
5.0	3.2	2.7	0.8	1.1	-1.0	3.5	0.6	-2.1	-8.4	-2.8	2025	Sale at the end of the year resp. YTD	
5.2	3.2	2.6	0.6	0.9	-1.6	3.5	0.0	-3.4	-12.0		2024		
7.0	5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2			2023		
7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1				2022		
11.6	9.5	9.6	7.5	9.5	7.1	21.8					2021		
9.7	7.1	6.8	3.8	5.3	0.9						2020		
9.0	5.8	5.2	1.2	2.3							2019		
6.8	2.7	1.3	-5.1								2018		
15.3	11.9	13.0									2017		
14.2	9.5										2016		
20.2											2015		

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.6%

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



ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: FEBRUARY 28, 2025

1st place over 1 year of 84

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

MARKET COMMENTARY

The fund gained 4.8% in February and the benchmark index lost 0.3%. The Asian markets were mixed in February. A rally in China driven by the release of DeepSeek's AI model was offset by an outflow of foreign capital in the Indian stock markets due to concerns about slowing economic growth. Alibaba (+44.4%), Ali Health (+38.8%), and Will Semiconductor (+34.4%) were the best-performing stocks in the fund, while Trip.com (-20.4%), TSMC (-13.8%) and Fuyao Glass (-5.6%) dropped the most in value. The stock price of Alibaba surged to a 2-year high on news of its 1) stronger-than-expected Q4 result, 2) release of its AI models comparable to OpenAI and DeepSeek 3) partnership with Apple to bring AI services to iPhones in China, and 4) Jack Ma's attendance at President Xi's high-tech summit. The stock price development of Trip.com, one of the world's largest online travel agencies, dropped despite solid Q4 earnings, as performance guidance for revenue growth and profit margins for 2025 were lower than expected.

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.

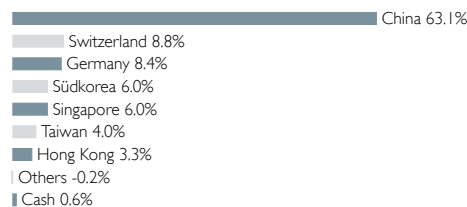
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	69.5 Mill. EUR
Net asset value	105.11 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Recommended holding period	at least 6 years

TOP 10 POSITIONS

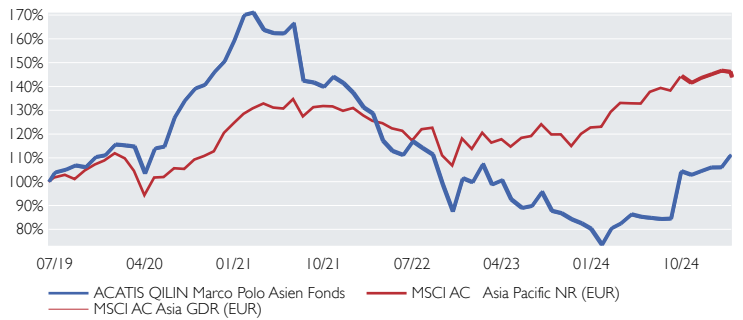
DB CSI Capital Protected Note	8.4%
Alibaba Group	5.4%
Naura Technology	5.1%
Sea ADR	4.5%
Meituan Class B	4.5%
Contemporary Amperex Technology Delta I Zertifikat	4.1%
Taiwan Semiconductor Manufacturing	4.0%
Coupage	3.9%
Trip.com Group	3.8%
East Money Information (Zert.)	3.7%

ASSET ALLOCATION - COUNTRIES

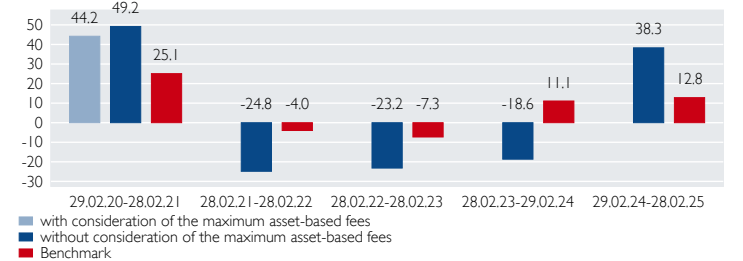


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2024)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

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

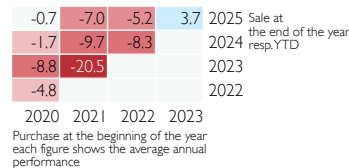
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	0.1	4.8											4.9	0.7
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6	-1.5	1.5	1.5	32.2	18.0
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-1.3	3.1	-1.9	-2.9	-14.0	5.0
2020	-0.3	-0.4	-9.8	10.1	0.7	10.8	5.5	3.7	1.1	3.9	3.1	5.8	38.0	11.4

Performance since inception	Volatility since inception
	10.9%
Volatility on monthly basis	21.3%

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



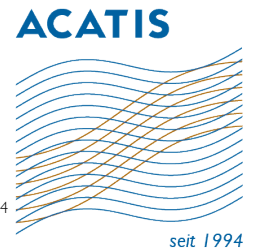
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.1%

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



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



ACATIS DATINI VALUEFLEX FONDS

AS OF: FEBRUARY 28, 2025

1st place over 5, 10 years of 194

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

MARKET COMMENTARY

The fund lost 6.6% in February and is now down -1.8% since the beginning of the year. The best performers were all unfamiliar names. In first place was the stock market newcomer Pentixapharm with +39.5%, followed by Goldman-Sachs' "second-line stocks" with +38.7%. Then China Water with +33.8% and M3 with +27.4%. Kingdee Software (+24.1%) and Basilea Pharma (+16.5%) followed. The fund's weak performance was equally characterised by second-line stocks. Formycon with -50.2%, Bluebird Bio with -47.4% etc. However, the price declines in the 4 crypto certificates were really significant, with a negative overall performance contribution of 3.0%. The market expects falling inflation rates and falling emission contributions - clear indicators of a weaker economic outlook.

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.

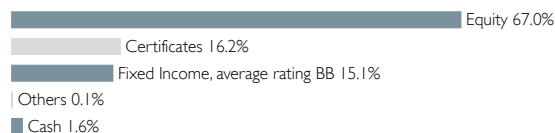
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	767.0 Mill. EUR
Net asset value	698.95 EUR (Cl. A)
Front end fee	6%
Fiscal year end	Oct. 31
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)
Recommended holding period	at least 10 years

TOP 10 POSITIONS

Palantir	5.3%
UniCredit HVB Call 20,07.48 HICPxTI	
Warrants	4.6%
Nvidia	4.5%
Bitcoin Tracker	4.1%
BioNTech ADRs	4.0%
5.500% DPL 2026	2.7%
SparkChange Physical Carbon EUA ETC	2.6%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	2.5%
CoinShares Physical Bitcoin	2.5%
21Shares Bitcoin	2.5%

ASSET ALLOCATION - CLASSES

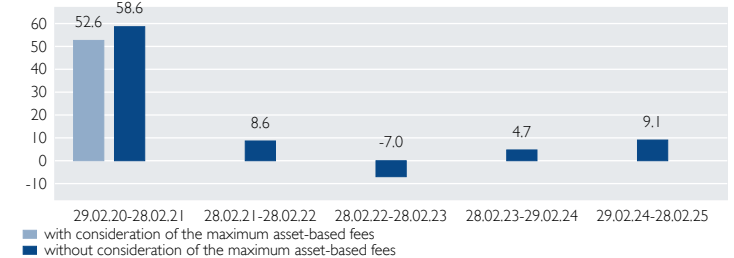


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2024)	0.94%	1.79%	1.44%
included therein: Management fee	0.81%	1.66%	1.31%
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telco AG, Schwyz		

PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	5.2	-6.6											-1.8	
2024	-3.5	6.4	4.4	-4.2	4.9	-2.2	0.7	-2.6	2.0	-0.2	10.5	-1.9	14.1	
2023	8.0	-0.4	-0.2	-3.6	0.9	4.6	3.0	-4.5	-6.3	-5.2	7.5	6.9	9.6	
2022	-11.6	-0.6	8.7	-6.1	-4.6	-9.1	10.3	-2.7	-10.4	4.3	5.0	-7.1	-24.0	
2021	10.1	4.4	3.6	2.6	-3.0	5.6	4.2	5.7	-3.4	9.4	-0.2	-2.3	42.2	
2020	-0.7	-3.5	-9.0	11.2	7.3	4.5	1.4	0.7	-0.9	1.1	15.0	3.4	32.2	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
707.9%	13.8%	83.1%	6.2%	9.1%	20.5%	19.8%	16.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2013	12.8	11.2	10.7	11.5	10.6	7.2	12.2	9.8	5.8	-1.7	7.1		
2014	14.1	12.5	12.0	13.1	12.3	8.5	14.8	12.3	7.8	-1.7			
2015	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.9	5.8				
2016	14.5	12.6	12.0	13.5	12.4	7.2	16.2	12.6					
2017	19.9	18.3	18.4	21.4	21.6	16.8	33.9						
2018	17.4	15.2	14.9	17.6	17.0	9.4							
2019	15.4	12.6	11.7	14.2	12.3								
2020	13.4	9.8	8.0	10.0									
2021	22.4	19.7	20.6										
2022	17.7	12.9											
2023	17.0												

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.0%

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

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

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

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



ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: FEBRUARY 28, 2025

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

MARKET COMMENTARY

In February, the fund posted an unsatisfactory performance of -3.9% in a weak market environment. This was mainly due to US technology stocks, which experienced a strong correction on the stock market overall, as did our portfolio stocks. Shares in Alphabet (-17%), Skyworks Solutions (-20%) and PayPal (-22%), for example, recorded the highest negative performance contributions. We also see further potential for correction here, which is why the position in Skyworks Solutions was sold in its entirety, as the ongoing loss of market share as an Apple supplier is also a cause for concern. On the other hand, it is pleasing that our stronger diversification towards Europe had a stabilising effect. The shares of Infineon and Nordea Bank bucked the trend and rose by 10% each following good quarterly figures, making the highest positive contributions to performance.

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.

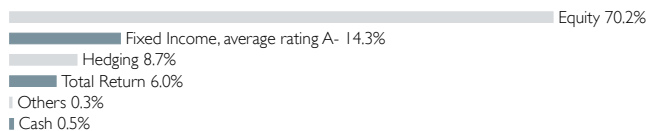
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	338.8 Mill. EUR
Net asset value	66.02 EUR (Cl. A)
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Recommended holding period	at least 5 years

TOP 10 POSITIONS

Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	5.0%
Alphabet	3.3%
BioNTech ADRs	3.2%
Nvidia	3.2%
Infineon	3.1%
Hannover Rück	3.0%
8Y Steepener Note NBC	3.0%
8Y Steepener Note RLB OÖ	3.0%
SPV Aareal Note (2026)	2.9%
Brookfield Renewable Cl. A	2.8%

ASSET ALLOCATION - CLASSES

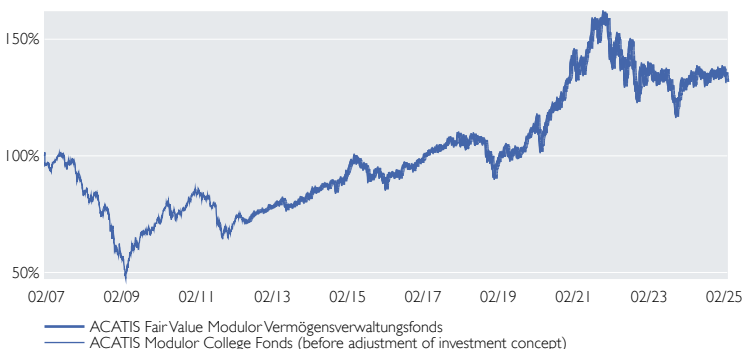


CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

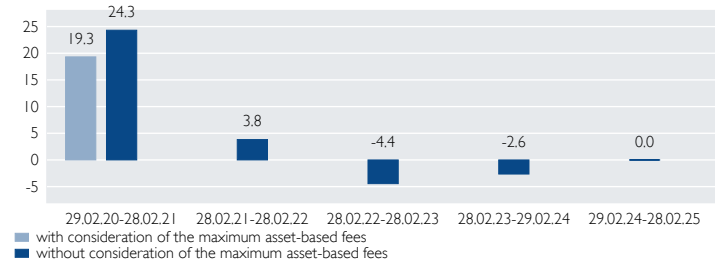
CO2 Neutralisation Note 2.0%

	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends distributed	Dividends reinvested	Dividends reinvested
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 2023)	1.87%	1.89%	1.26%	0.61%	1.42%	1.37%
included therein: Management fee	1.70%	1.70%	1.10%	0.45%	1.25%	1.19%
Representative in Switzerland	I741 Fund Solutions AG					
Paying agent in Switzerland	Telco AG, Schwyz					

PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

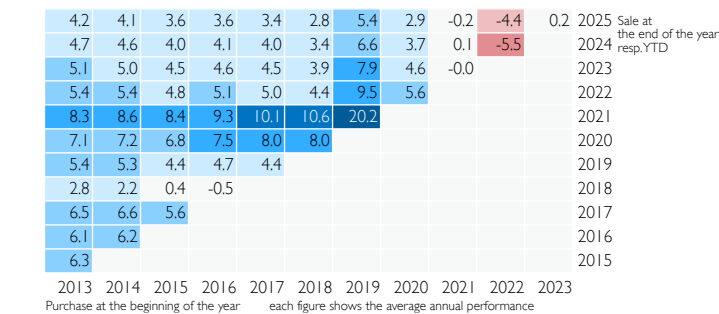
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	2.9	-3.9												-1.1
2024	-1.8	1.0	3.2	-2.7	2.9	-2.3	1.8	-0.4	0.6	-2.0	1.9	-1.6		0.3
2023	4.4	-0.9	0.0	-2.5	0.7	0.9	2.1	-3.5	-5.6	-6.0	6.8	6.0		1.6
2022	-7.8	-2.8	5.0	-3.0	-2.8	-5.1	9.9	-3.6	-9.3	0.4	7.6	-5.2		-17.2
2021	4.3	-1.6	0.2	2.9	-0.2	5.5	2.2	3.5	-3.4	4.2	1.9	-1.7		18.9
2020	-0.5	-0.8	-5.0	7.5	3.8	1.5	1.2	2.5	0.6	1.3	5.6	0.9		19.6

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
31.9%	1.5%	20.1%	-7.0%	0.0%	13.7%	14.5%	8.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



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

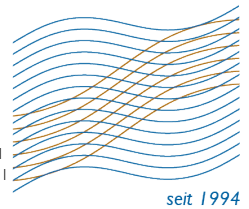
ACATIS sustainable best fund boutique of DE 2022/ 2021 over 3 years place I 2022/ 2021 Lipper Leader PRI

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

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



ACATIS



ACATIS IFK VALUE RENTEN (EUR)

AS OF: FEBRUARY 28, 2025

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

seit 1994

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

MARKET COMMENTARY

The fund gained 1.2% in February. Since the start of the year, this is +3.0% compared to the benchmark of +1.8%. Credit spreads have narrowed to a level that roughly corresponds to the long-term average. National and international investors are still focussing on the bond/fixed income asset class. At 2.4%, 10-year German government bonds still offer no value. We are therefore trying to benefit from the tailwind in specialised bonds and special themes relating to interest rates, bonds and debentures. With a duration of around 3.5 years and a yield of just under 6 per cent, we feel well positioned for the current year. The fund still has the maximum award of 5 out of 5 from Lipper Leader for performance over 3, 5 and 10 years as well as for consistent returns. The A tranche has now followed the D tranche with 5 stars (3 years) at Morningstar. There are currently 85 bonds in the fund.

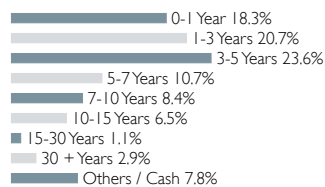
INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

PRODUCT FACTS

KVG	ACATIS Investment	6.750% LBBW 2024 (31/Und.)	6.4%
Manager	ACATIS Investment, Advisor: IfK-Generationen VV GmbH	3.625% Infineon Sub-FLR-Nts.v.19(28/und.)	5.7%
Domicile	Germany	6.625% Petrobras 2034	5.4%
Custodian	HAL Privatbank, FFM	6.750% Eurofins 2023 (28/Und.)	5.3%
UCITSV	yes	3.000% Europcar 2026	3.6%
Total net assets	984.4 Mill. EUR	5.750% Deutsche Pfandbriefbank v.18(23/ unb.)	3.5%
Net asset value	45.46 EUR (Cl.A)	8.250% JSC Ukrainian Railways 2026	3.1%
Fiscal year end	Sep. 30	0.000% Bundesrepublik Deutschland 2028	3.1%
Investment horizon	long-term	5.125% Grenke Finance Anleihe 2029	3.1%
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)	3.000% Wintershall 2021 (21/Und.)	3.0%
Recommended holding period	at least 3 years		

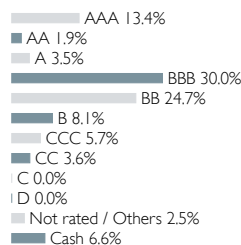
MATURITY



TOP 10 POSITIONS

6.750% LBBW 2024 (31/Und.)	6.4%
3.625% Infineon Sub-FLR-Nts.v.19(28/und.)	5.7%
6.625% Petrobras 2034	5.4%
6.750% Eurofins 2023 (28/Und.)	5.3%
3.000% Europcar 2026	3.6%
5.750% Deutsche Pfandbriefbank v.18(23/ unb.)	3.5%
8.250% JSC Ukrainian Railways 2026	3.1%
0.000% Bundesrepublik Deutschland 2028	3.1%
5.125% Grenke Finance Anleihe 2029	3.1%
3.000% Wintershall 2021 (21/Und.)	3.0%

RATING



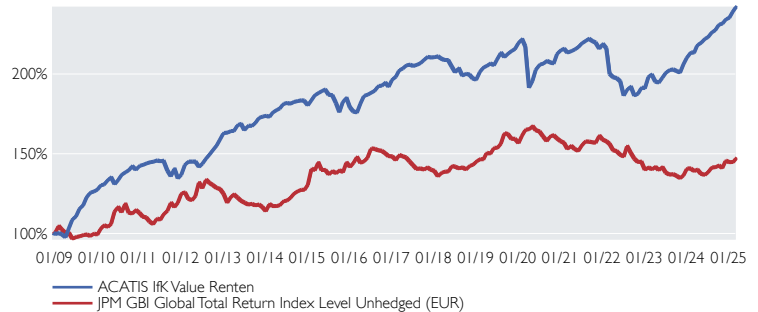
	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs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

★★★★★ Morningstar top rating (3 years) Fund Award 2020 Fund Award 2019 Fondsmanager 2017 Lipper Leader (B) Scope rating

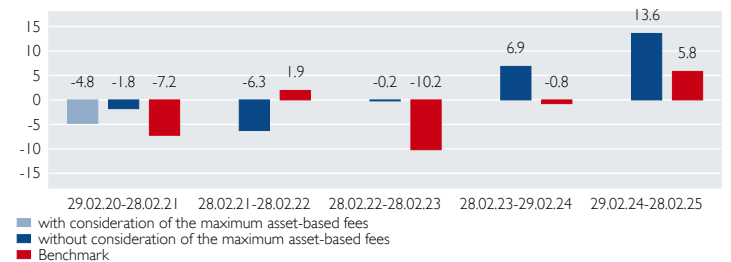
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment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

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

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2025	1.7	1.2											3.0	1.8
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3	0.6	1.5	0.3	1.1	0.5	11.9	2.8
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6
2020	1.1	-2.1	-11.8	2.2	3.6	1.5	0.3	0.9	-0.5	-0.3	3.1	1.0	-2.1	0.6

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
141.9%	5.6%	11.5%	21.1%	13.8%	4.8%	3.2%	2.2%

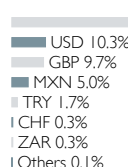
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2025	3.1	2.8	2.7	3.1	2.4	1.8	3.1	1.7	2.4	2.6	8.3	2025 Sale at the end of the year resp. YTD	
2024	3.1	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4			
2023	2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7				
2022	1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5					
2021	3.3	2.9	2.8	3.4	2.2	1.0	3.7						
2020	3.5	3.1	3.0	3.7	2.3	0.7							
2019	4.4	4.0	4.0	5.2	3.8								
2018	3.2	2.5	2.1	3.1									
2017	5.3	4.9	5.3										
2016	4.8	4.2											
2015	3.2												

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

CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	5.5%
Average Maturity	3.8y.
Average Rating	BBB-

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

Opportunities and risks of investing in ACATIS investment funds

Date: 2025

OPPORTUNITIES

- **Professional Asset Management**

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

- **Value Growth**

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

- **Interest or Dividend Payments**

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

- **Risk Diversification**

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

- **Flexibility**

Investment funds of ACATIS can be bought and sold daily.

- **Transparency**

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

- **Security**

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

- **Sustainability opportunity**

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

RISKS

- **Incorrect Assessments**

Incorrect assessments may occur during the investment selection process.

- **Value Loss**

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

- **Issuer Risk**

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

- **Increased Price Fluctuations**

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

- **No Protection For The Capital Employed**

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

- **Sustainability Risks**

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

- **Other Risks**

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

- **Costs**

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

Get in contact with us

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

Persons to contact

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

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

Persons to contact

Marcus Kirschner
Petra Weise

Disclaimer

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