

*“Germany “is failing to adjust to the learning needs of the 21st century...” The system’s rigidities start with unhelpful cultural attitudes... many parents shun pre-school education in the belief that it encourages excessive competition... early schooling is often lax and playful, because children “should not be overstressed”. Fourth-graders, ...spend almost 30% less time reading in class than the OECD average. Teachers... often resist evidence-based new methods or standardised tests that might “stigmatise” poor performers. Many see education not in terms of building core competences, but as a mission to create cultured citizens.”*

*Source: The Economist, 20. April 2024, “Schuling around” p. 17-18*

# INVESTMENT REPORT MAY 2024

## RETROSPECT

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

The month of April was a setback in the midst of a period of generally rising prices. The setbacks were due to the impact of the observed inflation rate on the belief that interest rates would fall. For a long time, "higher (interest rates) for longer" was the mantra in the capital markets, but when this actually happens, capital markets are disappointed. Our confidence that China would make a comeback was borne out in April, when the ACATIS Qilin Marco Polo fund beat the reference index by 4.8%. At the negative end of the performance scale were the riskier funds ACATIS Datini Valueflex and ACATIS Global Value Total Return.

## POSITIVE DEVELOPMENTS

### Individual stocks

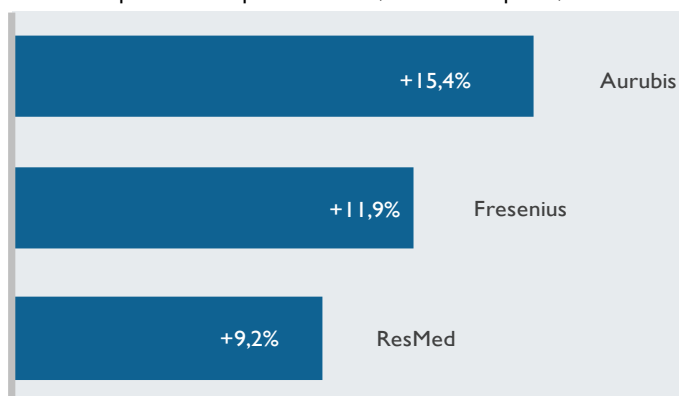
**Aurubis (+15.4%):** Aurubis has reported strong demand for copper and believes that the energy transformation and electrification have somewhat "decoupled" the metal from the rest of the economy. Against this background, Aurubis and Prysmian entered into a long-term supply contract for copper wire rods. As part of this contract, Aurubis will supply Prysmian with a much higher volume than last year.

**Fresenius (+11.9%):** While Fresenius did not perform well in the previous month, thanks to several positive analyst comments (e.g. Goldman Sachs and Berenberg) it more than made up the losses of the prior month and returned to the level seen at the start of the year.

**ResMed (+9.2%):** While competitor Philips is busy with the recall of breathing devices due to safety issues and the rectification of defects, sleeping mask and breathing apparatus maker ResMed is taking advantage of the situation by taking market share. The company performed well with solid revenue growth of 7.2% and an improved gross margin of 57.9% in the last quarter.

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

Rate development in the period Mar. 31, 2024 until Apr. 30, 2024



## NEGATIVE DEVELOPMENTS

### Individual stocks

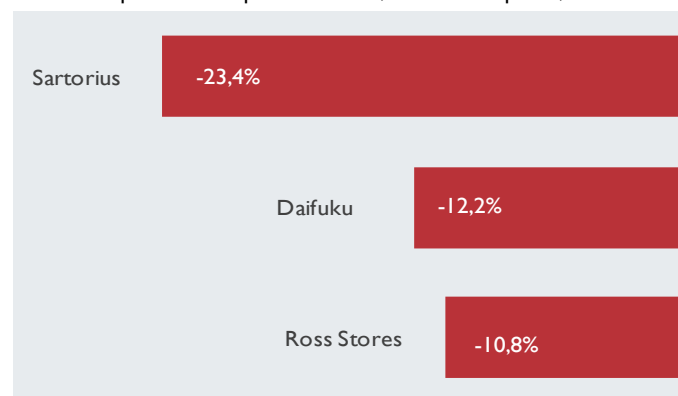
**Sartorius (-23.4%):** The recovery at Sartorius is slower than capital markets had expected. The share price of this lab equipment provider came under significant pressure following disappointing sales and results in the first quarter, as the company continues to suffer from weak order trends, particularly in the bioprocessing segment. Higher interest rates increase the financing and leasing costs for equipment buyers. Nevertheless, Sartorius confirmed its yearly forecast; furthermore, by increasing the EBITDA margin, the company also demonstrated that it has a good handle on profitability.

**Daifuku (-12.2%):** After the positive price development (+60% since January) against the background of rising margins and higher order volumes, Daifuku's performance seems to have paused for the moment.

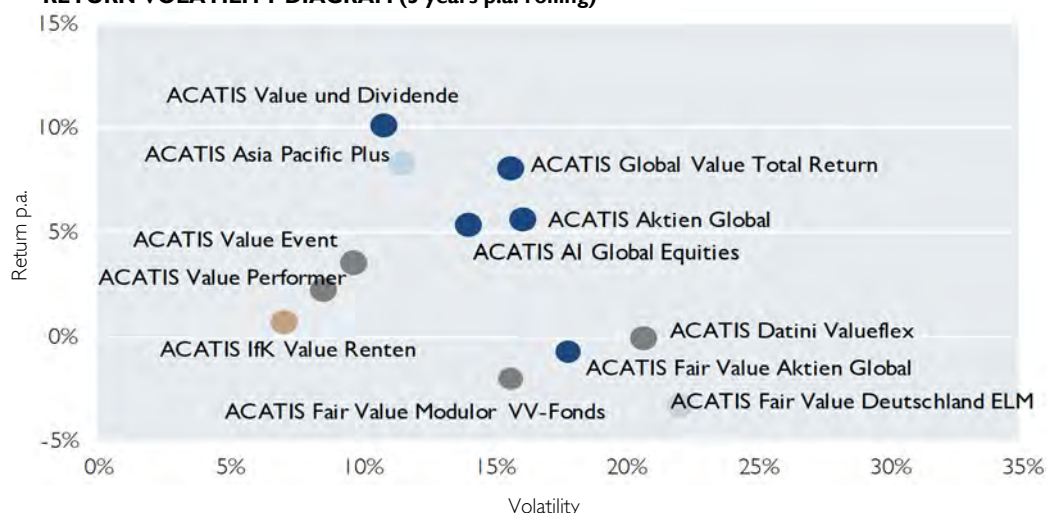
**Ross Stores (-10.8%):** Analysts are citing American consumers' modest inclination to buy. The stock was also negatively affected by the weak results of other clothing firms and discounters.

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

Rate development in the period Mar. 31, 2024 until Apr. 30, 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 MAY 2024

## NEW DEVELOPMENTS

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

Not much in the way of major news. There was the novel initial purchase of the Jungfraubahn, one of the most exclusive tourism products in Switzerland, which features a moat that is unsurpassable. There is only one Eiger, Mönch and Jungfrau. The trains that lead to the Jungfraujoch (elevation 3500 metres) are exclusively owned and deliver a proper dividend yield. And tourists are willing to pay almost any price for the tickets. Another novel product was liquidated - the "Wilde 13" Note from UBS.

## PURCHASES

Additions to the international equity funds

- **Jungfraubahn:** Jungfraubahn AG operates one of the most unique tourist attractions in Switzerland: The train, which travels to Europe's highest railway station at 3,464 metres above sea level, offers direct access to the Aletsch glacier. This unique selling point means that the company can demand high ticket prices, which allow it to generate high margins and pay out sustained dividends.
- **Pepsico:** As a strong competitor of Coca-Cola in the beverage market, Pepsi generates a high return on equity. We believe that concerns about declining sales due to the increased use of weight-loss medications from companies such as Eli Lilly and Novo Nordisk are exaggerated. Long term, the company was available for purchase at a competitive price.

Additions to the international balanced funds

- **Visa:** Even though almost two-thirds of all transactions still involve cash, Visa foresees great growth potential for its very profitable business model. An especially impressive aspect is the relatively low investment requirement of around USD 1 billion per year, which generates free cash flows of almost USD 20 billion per year, with steadily rising sales revenues.

## SALES

Divestments from the international equity funds

- **AB InBev:** Beer consumption is declining around the globe. At the same time, rising input costs for energy, CO2 and expensive glass bottles put pressure on margins in the long term. Therefore we decided to sell AB Inbev, the world's largest brewery group.

Divestments from the Asian equity funds

- **ICICI Securities:** We sold ICICI securities on account of its merger with parent company ICICI Bank being approved by shareholders. We felt the upside was limited from here on.

Divestments from the international balanced funds

- **Fresenius Medical Care:** Dialysis specialist Fresenius Medical Care is having a lot of trouble gaining momentum. At first, the excess mortality in the company's own patient group during COVID-19 reduced demand and increased expenses for various protective measures. After overcoming these obstacles, the weight-loss products offered by Novo Nordisk and Eli Lilly raise questions about the medium- to long-term demand for the company's dialysis services. FMC's operating margin has been declining for years, and we now have doubts that the company will be able to return to its historic profitability in the future. The current recall of more than 2 million dialysis machines because of the risk of toxins has created another construction site for the company.
- **RTL Group:** RTL faces a number of challenges with repeatedly weak results and a business model that experiences more headwinds than tailwinds. Despite a relatively competitive valuation, the high investment volumes and the (in our opinion) low promise of success in the streaming business prompted us to sell the stock.

# INVESTMENT REPORT MAY 2024

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## OUTLOOK AND RETROSPECT

### Berkshire Hathaway - where do we go from here?

Our visit at this year's Annual General Meeting, which was also the first meeting without the recently deceased Charlie Munger, was both impressive and disappointing.

Impressive because the event once again drew around 40,000 visitors to Omaha. About half of the visitors seemed to be from Asia, and they were younger and more international than in previous years. The level of attention was better than in previous years - well into the late afternoon.

Disappointing because the absence of Charlie Munger put a damper on the liveliness of the Annual General Meeting, and also because Warren Buffett, who is 93, was not in good physical health. After one and a half hours, he started to ramble, forgot the questions and seemed to struggle physically. He only managed 35 questions, compared to up to 70 questions in previous years.

And some of his statements were disappointing or not very hopeful:

If (according to Buffett) the insurance business is the most important business segment, and if the person in charge of the segment, Ajit Jain, is clearly having health problems (presumably Parkinson's) but is also irreplaceable, how well is the insurance segment actually managed? His managers are no longer calling him like they did in the past. It means that Buffett no longer has his ears to the ground.

In a period of five years, Buffett has been unable to invest the steadily growing cash holdings of around USD 182 billion.

- It would have been possible, namely during the COVID-19 period.
- It would have been possible, namely in the company's own conglomerate: His energy chief Greg Abel says that the future doubling of electricity consumption will necessitate great investments. That opens up opportunities.
- Buffett, on the other hand, thinks that government bonds with a yield of 5.4% are more attractive - that cannot be right, because there are investment opportunities. The two investment managers "Ted" and "Todd" were only mentioned on the side.

Buffett thinks that artificial intelligence is a threat but is not aware of the challenges created by AI, which his companies will have to face. "It is not remotely a threat" - is what he says about AI at Geico. And loses market share because his pricing is no longer accurate enough. While Geico still looks good, it is a restructuring case technologically speaking - an issue that has been raised repeatedly in the past. The clean-up work in the IT organisation is supposed to end in 2025. Competitors such as Progressive are massively underbidding Geico and are taking business away.

Buffett is a categorical opponent of shareholder democracy. That became clear in the case of six shareholder initiatives that included mostly sustainability and diversity issues. Even the publication of simple Scope 1 and 2 statistics were rejected categorically and without discussion. That is no longer possible in this day and age.

He had an interesting view with regard to the question of whether climate risks pose a threat to Berkshire. He said that it is the responsibility of insurance companies to assume risks. And therefore climate risks are good for Berkshire's business. The premiums are adjusted every day and continuously reflect the risk level and demand.

Regarding the 2025 Annual General Meeting, Buffett said "Not only do I hope you come next year, I also hope that I come next year".

It is time that Buffett hands the reins to Greg Abel. Then a decision can also be made about the USD 182 billion cash holdings. Ajit Jain must find a successor who is in better physical shape. And "Ted" and "Todd" should also be on the stage in the future.

Still, Berkshire Hathaway is an incredibly solid company. It continues to be worth an investment.

And if you think Berkshire Hathaway is too stodgy, have a look at Markel. Markel is also available for questions in Omaha one day after Berkshire Hathaway. The company structure is very similar. But because of the smaller size, the margins are better and the growth rates are higher. The Markel general meeting was a refreshing, dynamic and instructive contrast to the rather sedate Berkshire Annual General Meeting. It is best to own both of these stocks.

# INVESTMENT REPORT MAY 2024

## NEWS

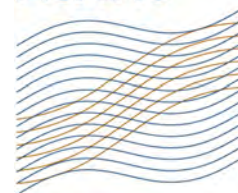
### Report on the economic of the situation

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

### 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	



## Rhetorical tricks in the financial policy discussion

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

It's a news topic that never gets old: The debt brake (Schuldenbremse). Therefore please forgive me that this column once again picks up on the current debate. Because it is important that the falsehoods that are spread as part of this discussion are revealed. The protagonists pushing these clearly political objectives do not shy away from using rhetorical tricks, false attributions, twisted words and even worse. According to Wikipedia, the neo-Kantian philosopher Wilhelm Windelband from Heidelberg talked about the later sophists and the smug rabulistics of their advocates. Here, we focus on the financial policy advocates.

Their goal is clear: The protagonists who advocate for easing the debt brake want more debt leeway for the federal and state governments. This leeway is supposed to be used to finance "unavoidable expenditure requirements" (or tax reductions). In principle, there is no such thing as unavoidable expenditure requirements. Every expenditure project must be weighed against the conflicting objectives of other expenditure requirements. There is little doubt that wonderful ideas for new expenditures can be found in every area of government action. But are they worthy of implementation? The same applies to tax reductions. If the tax burden is supposed to be reduced, the reduction must be financed with fewer expenditures or the removal of tax breaks.

Given the threat posed by Russian aggression, (almost) everyone now agrees that Germany needs higher defence expenditures to secure its defensive capability. Moreover, national defence is a prime example of a public good. But of course, defence expenditures compete with expenditures for social programmes. Otherwise it would be hard to explain why, after the fall of the Iron Curtain, a peace dividend was realised in order to expand the expenditures for social policies. If the current threat is taken seriously, the decisions concerning these conflicting objectives would have to be taken in another direction, or tax financing would need to be implemented. Warnings that defence should not be played off against social programmes are nothing more than a rhetorical trick to allow for the continued expansion (or non-reduction) of social expenditures.

Higher indebtedness is a step towards a decidedly "have your cake and eat it too" situation: The conflicting objectives between expenditure areas, and between expenditures and taxes, can be resolved by spending more in each area. This course of action is opposed by the debt brake.

There is also the allegation that more debt is needed to address future responsibilities. It is obvious that we must invest in the future. Every company does the same, they say. Comparing the government to a company is an interesting twist in this context. But in any case, this is not

about debt-financed investments that promise a positive return on investment because of future sales revenues and profits. At most, these are government investments that represent a significant advance payment for private investors. If we look closer, the supposed future investments mostly consist of subsidies for the German economy to manage the transformation towards climate neutrality. Which shows that once again, higher transfers are the real hope of the protagonists who favour a loosened debt brake. If we were talking about government investments, we would have to admit that most of these are made at the municipal level, where it is possible to take on debt equal to the amount of the investment. So far, the debt brake has not hindered public investments. There is nothing obvious about the necessity for debt-financed future investments.

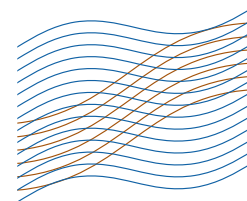
Then there is the assertion that this is a purely German debate. It is alleged that nobody else in the world has fiscal rules. That is simply wrong. Many countries have fiscal rules; the member states of the EU also have them due to the existence of the stability, growth and fiscal pacts. It is said that these were agreed on Germany's request. However, Germany was joined by the smaller EU states in order to protect monetary policy from the demands of excessively indebted countries. The US has fiscal rules at the federal, state and municipal level. Brazil has some of the strictest rules anywhere, and so do Switzerland and Israel. In Germany, the constitution of 1871, the Weimar Constitution and the Basic Law all included fiscal rules.

The reference to recommendations by international organisations also does not support the argument against the debt brake. In its examination of the impact of the debt brake on government investments, the IWF uses clever data section methods, while the OECD even conjures up the economically contraindicated impact of expenditure reductions that do not even exist.

Conclusion: Rabulistics is used to support lobbying for additional expenditures or tax reductions without considering the need to solve the existing conflicting objectives. But that is exactly what the debt brake discussion is about: It is about finding political solutions for the conflicting objectives of today, not about shifting them onto future generations.

Sincerely yours

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



# ACATIS AI GLOBAL EQUITIES

AS OF: APRIL 30, 2024

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

### INVESTMENT PHILOSOPHY AND PROCESS

In April, our fund lost 2.6%, while the benchmark index fell by 2.7%. Despite the general market weakness, there were some outstanding performers. Boliden led the way with an impressive gain of 24.5%, followed by MaxLinear with +12.5% and Applus Services with +10.8%. Boliden, a mining company, benefited from a 10% increase in the copper price and reported better than expected operating and net results. Applus Services is being acquired by TDR Capital and I Squared Capital. On the other hand, some companies had a difficult month. Ziff Davis lost 19.7%, followed by Elanco Animal Health with -18.3% and RPC with -12.7%. Ziff Davis finalised the acquisition of TDS Gift Cards but does not expect any material financial impact.

### INVESTMENT OBJECTIVE

For this fund, the objective is to maximise yield without risk limitations. Using artificial intelligence, this fund aims to outperform the benchmark. The combination of machine learning methods and the knowledge and experience of a successful investment team is supposed to be the key to success.

### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	42.2 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

Applus Services	2.8%
Applied Materials	2.8%
Trimble	2.7%
Pricesmart	2.7%
Halozyme Therapeutics	2.5%
Sekisui Chemical	2.5%
Vishay Intertechnology	2.5%
Verint Systems	2.4%
Pegasystems	2.4%
ACI Worldwide	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	2.5	-2.6									2.9	8.3
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
64.3%	7.5%	16.7%	6.5%	17.7%	14.1%	12.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

2018	2019	2020	2021	2022	2024 Sale at the end of the year resp. YTD
7.5	10.6	7.7	9.2	0.6	2024 Sale at the end of the year resp. YTD
8.3	12.2	9.0	11.3		
7.8	12.6	8.4			
13.0	21.6				
5.3					

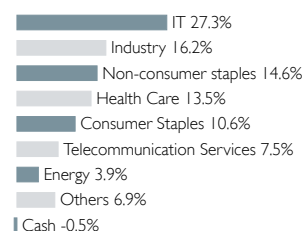
2018 2019 2020 2021 2022  
Purchase at the beginning of the year each figure shows the average annual performance

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.2%

	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	155.64 EUR	1,594.98 EUR	1,612.08 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

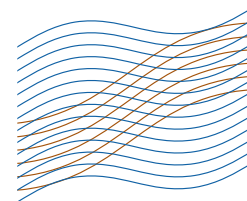


ACATIS Test Winner

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

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# ACATIS AKTIEN GLOBAL FONDS

AS OF: APRIL 30, 2024

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

### MARKET COMMENTARY

The fund lost 2.6% of its performance in April (the index lost 2.7%) and is thus up 8.0% for the year to date (the index is up 8.8%). The steep rise in the CO2 neutralisation score and the inflation score is interesting. This indicates a much more positive economic outlook for Europe. Infrastructure stocks also rose: Aurubis, copper smelter from Hamburg, gained 15.4%, Prysmian, which manufactures power cables, gained 5.8% and Fortescue, the iron ore producer from Australia, gained 1.9%. The healthcare sector also performed well with Fresenius, ResMed and Novo Nordisk. In general, the semiconductor sector was mediocre with Cognizant, Lam Research and Microsoft among the weaker performers.

### 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.

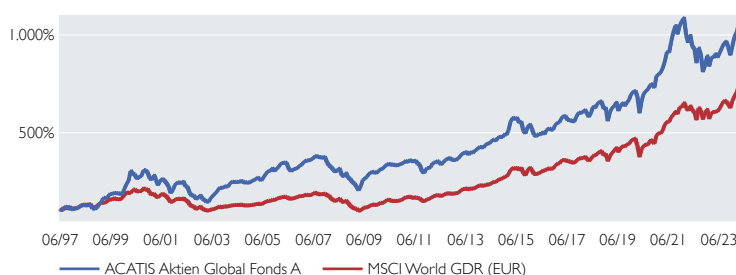
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	607.8 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	4.9%
Novo-Nordisk	4.8%
Progressive	4.2%
Microsoft	4.1%
Lam Research	4.1%
Regeneron Pharmaceuticals	3.9%
Booking Holdings	3.9%
Fortescue	3.6%
Goldman Sachs Inflation Linked Note 6Y	3.2%
Intuitive Surgical	3.0%

### 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.

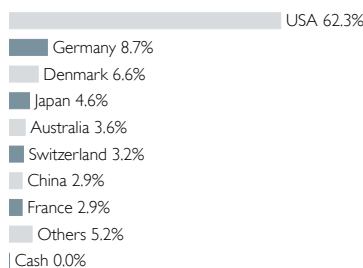
### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	2.4	4.3	3.8	-2.6									8.0	8.8
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
971.5%	9.2%	141.0%	63.6%	17.3%	21.3%	16.2%	16.2%	11.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - COUNTRIES



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.0%

	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	537.43 EUR	36,579.06 EUR	34,852.67 EUR	1,123.84 EUR
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Investor type	Private Customer	Private Customer	Private Customer	Private Customer
Minimum investments	none	none	none	50,000,000 EUR
Total annual costs (as of Dec. 31, 2023)	1.50%	0.85%	0.85%	0.76%
included therein: Management fee	1.35%	0.72%	0.72%	0.62%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Telco in der Schwyz			



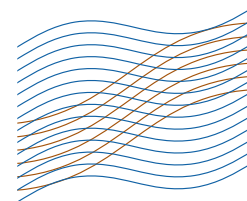
3rd place over 20 years of 69

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

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

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



# ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: APRIL 30, 2024

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

### MARKET COMMENTARY

The fund gained 1.9% in April, while the DAX and MDAX lost 3%. The SDAX remained unchanged. Bertrand was added to the portfolio. The company is a development partner for the automotive and aviation industries. The focus is on digitalisation, e-mobility and autonomous systems. At a price of EUR 40, the share is now trading below book value. This was not even the case during the Lehman crisis. Bertrand is still profitable. If the company succeeds in returning to its former levels of profitability, the share price should also return to its former highs. The all-time high is over EUR 125. We took profits on Süss Microtec after a strong share price performance (almost tripled in 6 months) and halved the fund weighting. The liquidity freed up was used to buy additional shares in Aixtron and Infineon.

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

### TOP 10 POSITIONS

Krones	8.7%
Energiekontor	7.2%
Encavis	6.4%
Süss MicroTec	4.9%
GFT	4.2%
PVA TePla	4.2%
Infineon	3.8%
Amadeus Fire	3.8%
Aurubis	3.8%
Dürr	3.7%

	Share cl. A	Share cl. X
WKN	A63701	A2JD2L
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	Dividends reinvested	Dividends reinvested
Net asset value	344.90 EUR	54.24 EUR
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Investor type	Private Customer	Private Customer
Minimum investments	none	none
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2023)	2.41%	2.03%
included therein: Management fee	1.84%	1.40%
Permission for public distribution	DE, AT, CH, FR, LU	DE, AT, CH, FR, LU
Representative in Switzerland	1741 Fund Solutions AG	
Paying agent in Switzerland	Telco AG, Schwyz	

### PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-4.1	-0.6	3.3	1.9										0.3
2023	7.8	1.8	-2.0	-1.0	-3.2	-0.8	1.9	-4.0	-6.3	-10.0	14.2	6.3	2.4	
2022	-9.0	-6.6	-1.7	-1.6	2.3	-13.7	10.3	-8.9	-8.3	8.1	11.7	-5.2	-23.4	
2021	4.2	1.2	1.5	4.2	1.4	3.1	3.1	4.7	-3.4	6.0	-4.2	3.4	27.7	
2020	-0.8	-6.1	-25.2	17.7	7.1	2.1	-1.7	8.5	-2.7	-7.2	23.5	7.8	14.9	
2019	8.8	1.5	-1.0	6.6	-6.2	0.8	0.0	-2.8	4.1	2.4	5.3	2.0	22.7	

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
589.8%	9.5%	54.3%	21.6%	-9.9%	-3.5%	26.1%	22.2%	22.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.8	6.4	4.5	4.1	2.2	2.7	0.5	6.0	3.0	0.2	-7.7	2024 Sale at the end of the year resp. YTD		
8.5	7.0	5.0	4.5	2.4	3.1	0.5	7.2	3.7	0.2				
9.0	7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1					
12.9	11.6	9.5	9.6	7.5	9.5	7.1	21.8						
11.4	9.7	7.1	6.8	3.8	5.3	0.9							
10.9	9.0	5.8	5.2	1.2	2.3								
9.3	6.8	2.7	1.3	-5.1									
17.0	15.3	11.9	13.0										
16.4	14.2	9.5											
21.6	20.2												
21.1													

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

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.2%

### ASSET ALLOCATION - SECTORS

Industry	37.7%
IT	30.0%
Health Care	8.3%
Non-consumer staples	8.2%
Finance	6.4%
Raw, ancillary and operating materials	5.7%
Energy	1.0%
Others	0.9%
Cash	1.8%



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

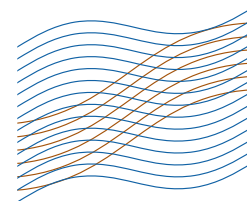
★★★★ Morningstar rating (3 years) ACATIS sustainable best fund boutique of DE 2022/ 2021 FundAward 2022/ 2019 Fondsmanager 2017 (B) Scope rating

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

## ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: APRIL 30, 2024



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

## MARKET COMMENTARY

The fund gained 4.7% in April and the index dropped 0.1%. The Asia market ended flat in April with mixed performance across markets. Japan and South Korean stock markets declined, while China and Hong Kong stock markets posted strong gains driven by higher-than-expected Q1 GDP growth, regulatory initiatives to promote the capital markets and real estate sector, and appealing stock valuations. More specifically, China's financial regulatory body CSRC bolstered HK's financial center status and promoted a coordinated capital market development plan between mainland China and Hong Kong. Coupang (+26.5%), SEA (+17.6%), and Tigermed (+17.4%) were the best-performing stocks in the fund, while CTG Duty-free (-12.3%), Sino Biopharm (-10.6%) and Xinyi Solar (-9.9%) dropped the most in value. The stock price of Coupang, South Korea's Amazon, benefited from rating upgrades due to its expansion plans and membership fee increases. CTG Duty-Free dropped in value, due to decreased spending on duty free goods per person, leading to a decline in revenue and profits in Q1 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	59.6 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	9.0%
Taiwan Semiconductor Manufacturing	6.5%
Contemporary Amperex Technology Delta I Zertifikat	4.3%
Sea ADR	4.1%
Trip.com Group	4.0%
Infosys ADR	3.9%
Coupang	3.7%
Alibaba Group	3.5%
Samsung Electronics GDR	3.5%
Meituan Class B	3.4%

## PERFORMANCE VS. BENCHMARK



## TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

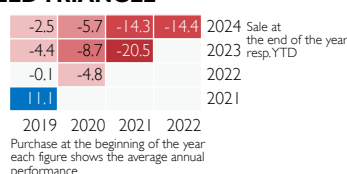
## PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-8.3	9.4	2.5	4.7									7.6	8.3
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
	-13.9%
Volatility on monthly basis	20.2%

Source: Bloomberg, ACATIS Research

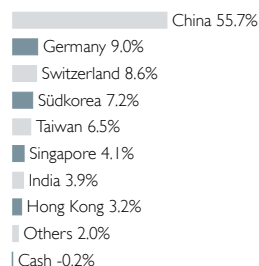
## YIELD TRIANGLE



## CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.4%

## ASSET ALLOCATION - COUNTRIES



	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	82.56 EUR	8,410.53 EUR	60.07 EUR
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Investor type	Private Customer	Private Customer	exclusively Institutional
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.89%	1.39%	1.45%
included therein: Management fee	1.80%	1.30%	1.36%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telloco AG, Schwyz		

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



Fund Award 2021

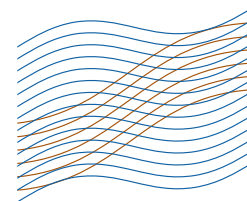


Fondsmanager 2017

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## ACATIS DATINI VALUEFLEX FONDS

AS OF: APRIL 30, 2024



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

## MARKET COMMENTARY

In the current year, the fund has only performed 2.8%, of which -4.2% was attributable to the month of April. Among the positive performers, indicators of the economic recovery are visible: the two securities that reflect the cost of air pollution, i.e. greenhouse gas emission rights, made a combined performance contribution of 0.4%. The Goldman Sachs inflation note delivered 0.2% (we sold about a third). The copper smelter Aurubis, an economic indicator, contributed 0.1%. The largest negative value contribution came from the sell-off of the UBS Wilde 13 certificate. The realisation of the gains coincided with a period of falling prices, resulting in a -1.1% value contribution. But Bitcoin also fell. All in all the cryptocurrencies had a negative performance contribution of 1.4% in April.

## INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

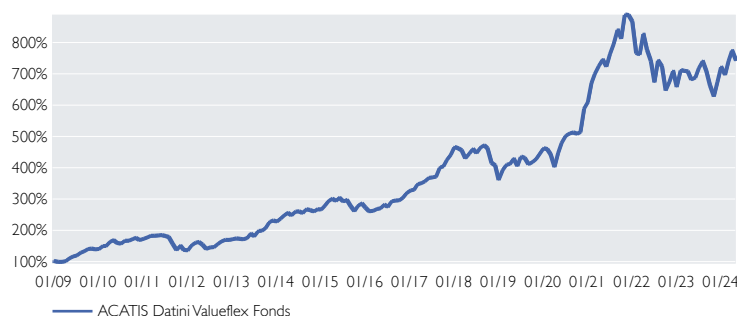
## PRODUCT FACTS

KVG	ACATIS Investment	UniCredit HVB Call 20.07.48 HICP×T1 Warrants	5.6%
Manager	ACATIS Investment	Nvidia	4.8%
Domicile	Germany	Fortescue	3.5%
Custodian	UBS Europe SE, FFM	Bitcoin Tracker	3.4%
UCITSV	yes	Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	3.0%
Total net assets	774.1 Mill. EUR	BioNTech ADRs	3.0%
Front end fee	6%	Phönix Convertibles	2.7%
Fiscal year end	Oct. 31	SocGen CO2-Zertifikat Unlimited	2.7%
Investment horizon	long-term	Lam Research	2.5%
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)	Regeneron Pharmaceuticals	2.5%
Minimum holding period	10 years		
Skills/ Experiences	Basics		
Loss Carrying Capacity	no Capital Guarantee		

## TOP 10 POSITIONS

KVG	ACATIS Investment	UniCredit HVB Call 20.07.48 HICP×T1 Warrants	5.6%
Manager	ACATIS Investment	Nvidia	4.8%
Domicile	Germany	Fortescue	3.5%
Custodian	UBS Europe SE, FFM	Bitcoin Tracker	3.4%
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Minimum holding period	10 years		
Skills/ Experiences	Basics		
Loss Carrying Capacity	no Capital Guarantee		

## PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



## TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

## PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-3.5	6.4	4.4	-4.2									2.8	
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
641.5%	13.9%	73.4%	-0.4%	9.0%	20.2%	20.7%	18.2%

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

## CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.0%

## ASSET ALLOCATION - CLASSES

Equity	63.3%
Certificates	17.1%
Fixed Income, average rating BBB-	14.5%
Others	-0.2%
Cash	5.3%



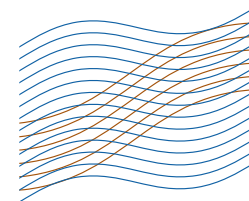
	Share cl. A	Share cl. B	Share cl. X
WKN	A0RKXJ	A1H72F	A2QSGT
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	650.34 EUR	178.38 EUR	94.01 EUR
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Investor type	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	Tellico AG, Schwyz		

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

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

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# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: APRIL 30, 2024

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

### MARKET COMMENTARY

The fund lost 2.7% in April. Higher than expected inflation data clouded the prospects of an imminent interest rate cut by the FED. This again benefited our inflation hedging, which gained +7% in April alone. Aurubis (+15%) and Alphabet (+9%), which was acquired in the first quarter, bucked the negative trend with solid results. However, the level of interest rates also weighed on growth stocks such as Sartorius, Tomra System and Oxford Nanopore, which reported mixed quarterly figures and were initially met with significant price falls on the following trading day. However, we see more opportunities than risks in the share price weakness, as the companies are still among the best in their sector and the medium to long-term demand for cost-effective DNA analysis, biopharmaceuticals from the bioreactor and recycling technologies remains unbroken.

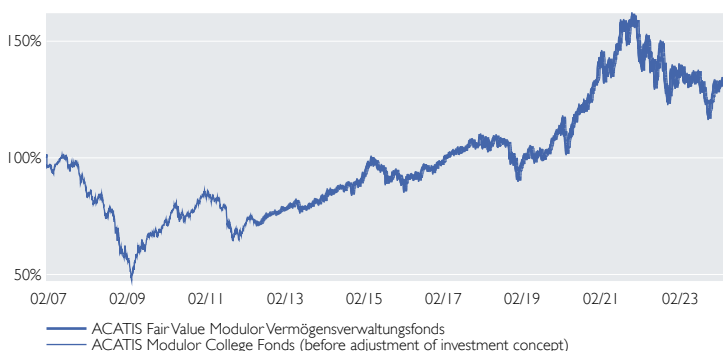
### INVESTMENT OBJECTIVE AND - PHILOSOPHY

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	<b>TOP 10 POSITIONS</b>
Manager	ACATIS Investment	Goldman Sachs Inflation Linked Note 5Y Cum. von 2022 4.5%
Sustainability advisor	ACATIS Fair Value, CH	Fortescue 3.5%
Domicile	Luxembourg	BioNTech ADRs 3.3%
Custodian	HAL Privatbank, LUX	Nvidia 3.1%
UCITS V	yes	Salesforce 2.7%
Total net assets	457.4 Mill. EUR	Symrise 2.6%
Fiscal year end	Dec. 31.	Alphabet 2.5%
Investment horizon	long-term	Vestas Wind Systems 2.4%
Risk-return profile	4 of 7 (acc. to PRIIP)	Infineon 2.4%
Minimum holding period	5 years	7.875% Grenke Finance PLC 2023(27) 2.3%
Skills/ Experiences	Basics	
Loss Carrying Capacity	no Capital Guarantee	

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



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-1.8	1.0	3.2	-2.7									-0.4	
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
32.5%	1.6%	26.5%	-5.9%	0.3%	13.8%	15.7%	14.4%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - CLASSES

Equity	71.1%
Fixed Income, average rating BBB	15.0%
Hedging	7.6%
Total Return	4.2%
Raw, ancillary and operating materials/Energy	1.9%
Others	0.1%
Cash	0.1%



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note	1.6%
-------------------------	------

	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	66.28 EUR	133.75 EUR	7,637.85 EUR	785.40 EUR	149.34 EUR	88.02 EUR
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Investor type	Private Customer	Private Customer	Institutional	endowments	insurances	exclusively Institutional
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 2023)	1.87%	1.89%	1.26%	0.61%	1.42%	1.37%
included therein: Management fee	1.70%	1.70%	1.10%	0.45%	1.25%	1.19%
Permission for public distribution	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL
Representative in Switzerland	1741 Fund Solutions AG					
Paying agent in Switzerland	Tellco AG, Schwyz					

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

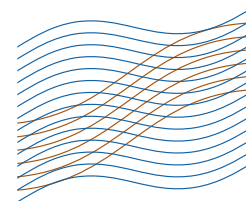
★★★★ Morningstar Share cl. S (Overall rating) ACATIS sustainable best fund boutique of DE 2022/ 2021 over 3 years place 1 2022/ 2021 Lipper Leader (B) Scope rating

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## ACATIS IFK VALUE RENTEN (EUR)

AS OF: APRIL 30, 2024



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

## MARKET COMMENTARY

The fund closed April with a gain of 0.7%. We believe that the short and medium-term recovery trend remains intact. In addition, the so-called "pull-to-par" effect should continue to have a positive impact over the next 9 to 12 months. We consider the further normalisation of interest rate expectations to be correct and good and expect the Fed, ECB and BoE to cut interest rates twice on average in 2024. The Bund future has now reacted somewhat and 10-year Bunds are yielding around 2.5%. There is still no reason to buy. Conversely, corporate bonds and credit markets should continue to benefit. The fund has earned around 119% since its launch in 2008. Absolut Research has ranked it No. 1 since the beginning of the year; over 3, 5 and 10 years it is among the top 10%. In addition, the fund was awarded 5 out of 5 Lipper Leaders for 3, 5 and 10 years as well as overall. With a return of 6.5% in the fund, we remain confident.

## INVESTMENT OBJECTIVE AND - PHILOSOPHY

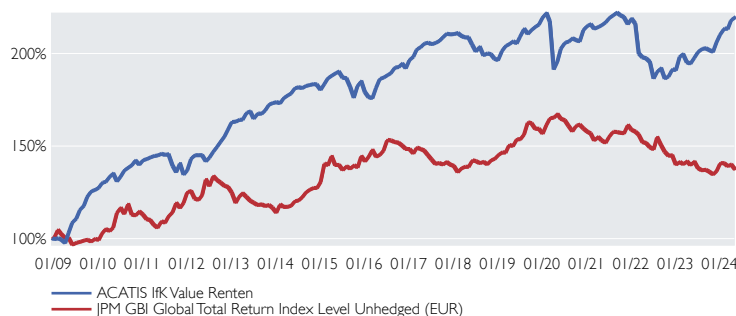
Assets under management are mostly invested in bonds of issuers selected on the basis of traditional bond analysis. The focus is on identifying value bonds that offer a particular yield advantage relative to their valuation. The fund therefore invests in a broadly diversified portfolio of undervalued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

## PRODUCT FACTS

KVG	ACATIS Investment	3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	5.9%
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH	6.625% Petrobras 2034	5.6%
Domicile	Germany	6.750% Eurofins 2023 (28/Und.)	5.6%
Custodian	HAL Privatbank, FFM	3.000% Europcar 2026	5.1%
UCITSV	yes	5.337% Celanese 2029	4.5%
Total net assets	795.8 Mill. EUR	2.500% Hapag-Lloyd 2028	3.3%
Fiscal year end	Sep. 30	4.000% LBBW v.19(25/unb.)	3.2%
Investment horizon	long-term	3.500% CK Property 2023	3.2%
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)	6.750% Grenke 2026	3.2%
Minimum holding period	3 years	6.000% Gothaer (25/45)	3.1%
Skills/ Experiences	Basics		
Loss Carrying Capacity	no Capital Guarantee		

## TOP 10 POSITIONS

## PERFORMANCE VS. BENCHMARK



## TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

## PERFORMANCE AS OF END OF MONTH IN PERCENT

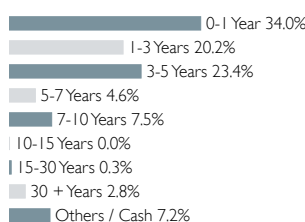
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.5	-0.1	2.2	0.7									4.4	-2.4
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6
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
119.3%	5.2%	6.3%	2.0%	12.9%	5.0%	3.8%	2.5%

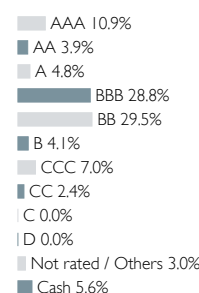
Volatility on a daily basis

Source: Bloomberg, ACATIS Research

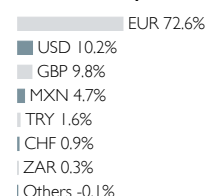
## MATURITY



## RATING



## CURRENCIES (AFTER HEDGING)



## KEY RATIOS

Duration-weighted yield	6.8%
Average Maturity	3.0y
Average Rating	BBB-

	Share cl. A A0X758	Share cl. D A3C912	Share cl. X A2H5XH
WKN	A0X758	A3C912	A2H5XH
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	42.69 EUR	359.58 EUR	309.29 EUR
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Investor type	Private Customer	exclusively Institutional	exclusively Institutional
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE	DE, AT, CH, FR, NL
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellico AG, Schwyz		

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

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

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# Opportunities and risks of investing in ACATIS investment funds

Date: 2024

## OPPORTUNITIES

- **Professional Asset Management**

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

- **Value Growth**

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

- **Interest or Dividend Payments**

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

- **Risk Diversification**

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

- **Flexibility**

Investment funds of ACATIS can be bought and sold daily.

- **Transparency**

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

- **Security**

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

- **Sustainability opportunity**

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

## RISKS

- **Incorrect Assessments**

Incorrect assessments may occur during the investment selection process.

- **Value Loss**

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

- **Issuer Risk**

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

- **Increased Price Fluctuations**

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

- **No Protection For The Capital Employed**

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

- **Sustainability Risks**

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

- **Other Risks**

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

- **Costs**

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

## Get in contact with us

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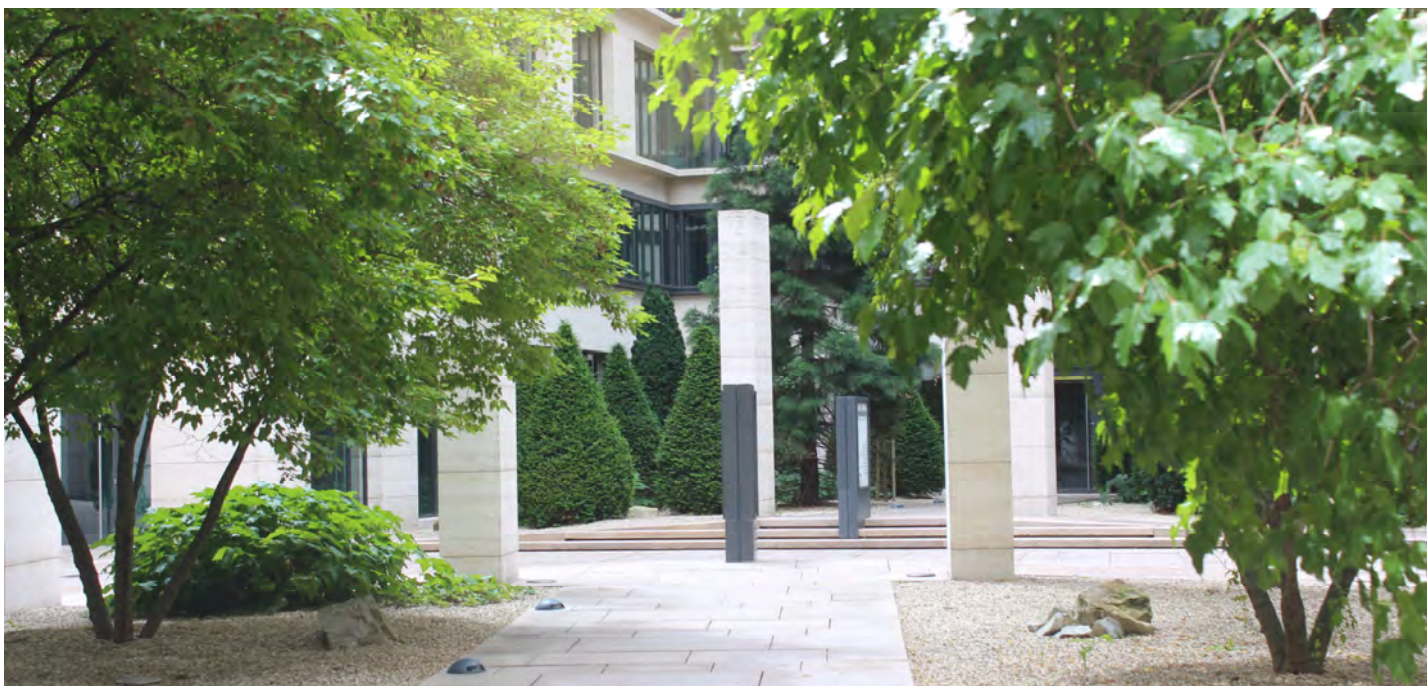
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Petra Weise



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