

*"There are decades where nothing happens; and there are weeks where decades happen."*

*This quote, which is allegedly attributed to Lenin, is found in "On the economic situation in Germany and Europe", an exclusive report prepared by Prof. Dr. Dr. h.c. Lars P. Feld for ACATIS Investment.*

# INVESTMENT REPORT NOVEMBER 2024

## RETROSPECT

for the period September 30, 2024 until October 31, 2024

The performance of our funds in October was average at best. With the exception of ACATIS Value Performer (+2.2%) and ACATIS IfK Value Renten (+0.3%), the funds posted losses and lagged behind the benchmark. On a year-to-date basis, the best performers have been ACATIS Qilin Marco Polo Asien (+28.3%) and the global equity funds, with typical performances ranging from 13% to 18%. Besides ACATIS Qilin Marco Polo Asien (13.2% outperformance), the bond fund also delivered a significant outperformance (+9.8%).

## POSITIVE DEVELOPMENTS

### Individual stocks

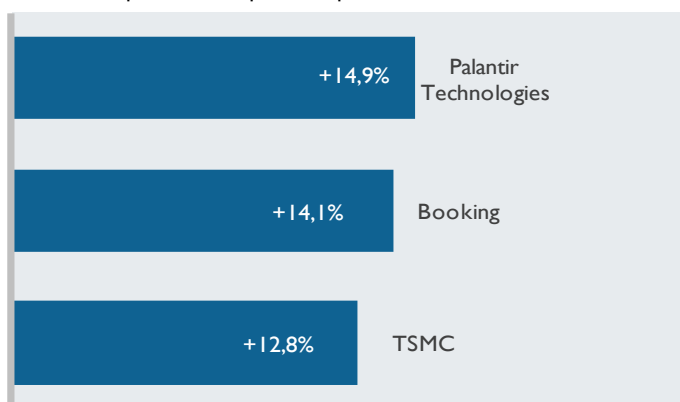
**Palantir Technologies (+14.9%):** Palantir is in the process of significantly expanding its presence in the artificial intelligence sector and benefits from the growing demand for AI-supported data analysis solutions, particularly in the government sector.

**Booking (+14.1%):** Operations at Booking.com have improved. In the third quarter, sales revenues grew by almost 9%. This figure exceeded analyst expectations and the company's own targets. The holiday flat business did particularly well (+14% compared to the previous year). Free cash flows increased over 26% in the same period.

**TSMC (+12.8%):** Compared to last year, TSMC increased its sales revenues by 39% and profits by 54%. Accordingly, the company has performed well above its own forecasts and analyst expectations. One of the main drivers is the rapid adaptation of the 3nm technology, which is needed for the production of modern high-performance chips. Last year, this segment only accounted for 6% of sales revenues, compared to 20% in the current year.

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

Rate development in the period Sep. 30, 2024 until Oct. 31, 2024



## NEGATIVE DEVELOPMENTS

### Individual stocks

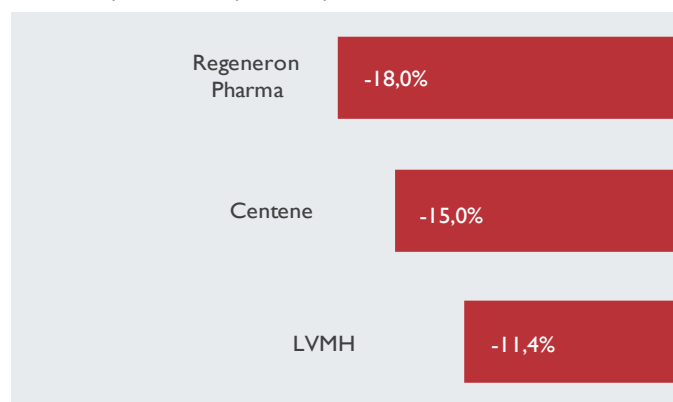
**Regeneron Pharmaceuticals (-18.0%):** The latest negative news about Regeneron primarily focused on the company's main medication Eylea (legal disputes and competition from biosimilars). Nevertheless, analysts expect Regeneron's sales revenues and profits to grow in the coming quarter.

**Centene (-15.0%):** Changes to government programmes created financial challenges for the health insurance sector: Adjustments by the Biden administration, such as reduced payment rates for private Medicare plans, as well as cuts to Medicaid enrolment by US states after COVID, put pressure on the industry.

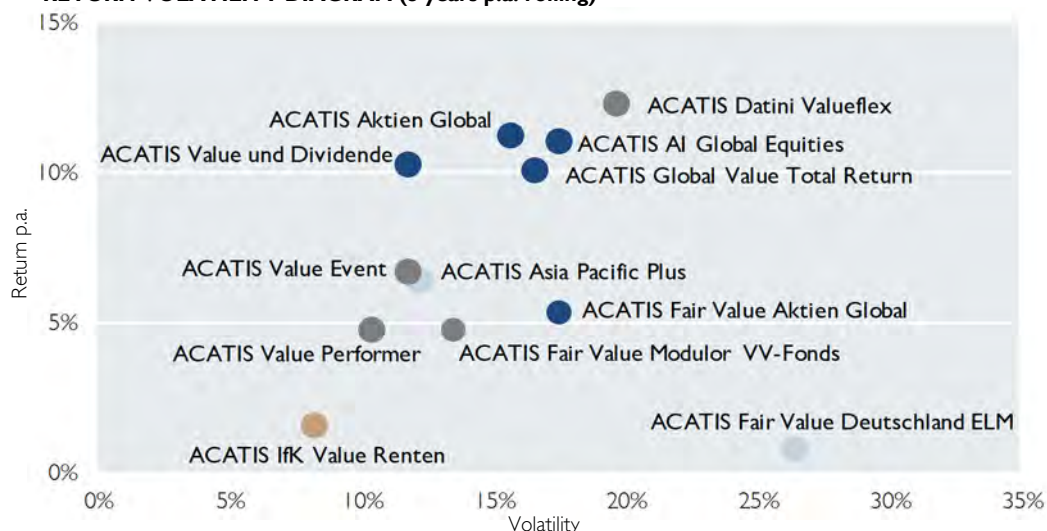
**LVMH (-11.4%):** Chinese consumers continue to buy less than expected. Sales revenues in Asia (excluding Japan) fell by 16% compared to the previous year. Even more painfully, the downturn has also started to affect sales and revenues for Luis Vuitton handbags; overall, the company's turnover of leather goods fell by 5% compared to a year ago.

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

Rate development in the period Sep. 30, 2024 until Oct. 31, 2024



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



### Global equity funds

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

### Regions equity funds

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

### Global balanced funds

- ACATIS Value Event Fonds
- ACATIS Fair Value Modulor Vermögensverwaltungs-fonds
- ACATIS Value Performer
- ACATIS Datini Valueflex Fonds

### Global fixed income funds

- ACATIS IfK Value Renten

# INVESTMENT REPORT NOVEMBER 2024

## NEW DEVELOPMENTS

for the period September 30, 2024 until October 31, 2024

In October, we invested a little more in small, undervalued companies with strong fundamental growth, of which there are also a great many in Germany.

## PURCHASES

Additions to the international equity funds

- **Aixtron:** Aixtron coats ("energises") computer chips and forms a part of the chip production chain. When it comes to performance chips, Aixtron plays a dominant role (approx. 75% and more), particularly for gallium nitride and silicon carbide. They are needed in data centres, charging stations and electric cars.
- **EssilorLuxottica:** The global leader in eyeglasses and frames is probably best known for its main brands Ray-Ban and Oakley. The sunglasses and prescription eyeglass business has been doing very well for many years; most recently, the quality company also reported impressive successes in its cooperation with Meta Inc. The jointly developed Smart Glasses, which come with headphones, microphone and camera (currently without AI), and which were introduced a few weeks ago, have been among the hottest-selling products in several regions.
- **Fuchs:** The world's largest independent manufacturer of lubricants has reached an interesting turning point after several years of declining margins. This family-managed and debt-free quality company appears to be back on a growth course since 2023, and the short-term concerns of the capital market appear to be sufficiently priced in. In recent years, the company has been able to reduce its dependence on combustion engines to under 45% of sales revenues, while generating growth in other application fields.
- **Jenoptik:** This well-connected technology group offers a wide range of optical systems for many industries, including semiconductors, automotive, medical technology, aviation and aerospace, and the public service. Jenoptik's technology can be found in the EUV machines at ASML, or in the speed measurement devices used by the police. Because customers are fully stocked up, particularly in the medical technology segment, business has lagged expectations in the last few quarters. We continue to see the company as the market leader in sectors with structural growth potential and attractively-valued stocks.

Additions to the German equity fund

- **Drägerwerk:** Medical and security specialist Drägerwerk was purchased in October. This investment represents a typical value case: Owner-managed, good market position, low valuation. The price to book value ratio is 0.5.

Additions to the Asian equity funds

- **Helia Group Insurance:** Helia group is the largest Mortgage insurer in Australia. The company is extremely well capitalised with a 2x equity cover on risky assets, which is far higher than prescribed norms. As a result the company has been returning capital to shareholders via buybacks and dividends. Since listing the company has bought back nearly 45 percent of the outstanding shares and its trailing dividend yield is nearly 15%. At 1.5x book value and a 18 percent ROE, we believe the scope for price appreciation along with a solid dividend cash return in itself is worth owning the shares.

## SALES

Divestments from the German equity fund

- **Encavis:** US investor Kohlberg Kravis Roberts (KKR) and its German partner Viessmann are investing almost EUR 1.5 billion into the takeover of Encavis. As a result, we gradually decreased our position over the course of the year, from 7% to 3% by the end of September; the remaining holding was sold in October. The available funds were reinvested in Drägerwerk.
- **Helma Eigenheimbau:** The Helma Group, which faced financial difficulties as a result of the real estate crisis, was taken private. As a result, we sold our residual holding.

Verkäufe in den asiatischen Aktienfonds

- **Infosys:** The company's share price rose by almost 25% last year. We decided to take profits and use the available funds to invest in Chinese companies with a higher upside potential.

Divestments from the international balanced funds

- **Cognizant Technology Solutions:** IT consulting and software development company Cognizant was sold from our strictly sustainable balanced fund after we identified much better positioned companies in this segment for the medium to long term. For some time, Cognizant has struggled with declining margins and return on equity, as well as subdued growth.
- **LKQ:** This American automotive parts dealer was sold due to the current challenges and disappointing quarterly results. The company has suffered from weakening demand for some time, and now management is talking about "uncontrollable market headwinds". After the disposal, our strictly sustainable balanced fund will focus more on less cyclical business models.
- **Brookfield Asset Management:** Brookfield has a variety of special purpose vehicles. In the future, we will be concentrating more on Brookfield Renewable Energy, hence the asset management company was sold.

## PURCHASES (CONTINUED)

Additions to the international balanced funds

- **MARA:** Compared to Microstrategy, MARA is the lower-cost alternative for investing in Bitcoin. Moreover, it is expected that Trump will support Bitcoin mining in the US ("Bitcoin made in the USA"). Mining company representatives met with Trump at Mar-a-Lago to discuss this issue. Trump sees Bitcoin as a way to win the AI race.
- **Pentixapharm:** This spin-off of Eckert & Ziegler specialises in the diagnosis and treatment of cancer using radioactive molecules.
- **SparkChange Physical Carbon EUA ETC:** This note holds EU emission rights in physical form (and not as futures). As a result, the performance is better than in our current product, which we have sold. The shortage will accelerate. We expect that prices will increase significantly.

# INVESTMENT REPORT NOVEMBER 2024

## OUTLOOK AND RETROSPECT

The election of Donald Trump signals a shift for the US: From its role as the organiser of world peace and economic freedom, towards a nation that is increasingly inward looking. The situation is similar in China (the Middle Kingdom), which is establishing itself as the dominant regional power in Asia. In effect, there are now two large poles.

Nestled between them is Europe - divided and fragmented. Germany is the only nation that could take on a leadership role due to its size. But instead of exercising power, Germany wants to lead by example: asylum policy, sustainability and compliance with the rules. The country does not seek a clear position of power. And now the already fragile coalition has broken up over the 18-page Lindner paper.

Readers who believe in economic liberalism would probably agree with all of the points in the 18-page paper. A three-year freeze on all new regulations - how can you be against that. A drastic reduction in red tape by easing reporting requirements - a great idea. Final removal of the solidarity surcharge, 35 years after reunification - of course. A 3% reduction in the corporate tax burden to bring it in line with the international average - plausible. Comparison of German emission targets with those of the EU - but of course. Removal of sector-specific emission targets, and instead using the European emissions system as the only meaningful path towards reduction - about time. Increase labour potential through e.g. weekly instead of daily upper work time limits, and avoiding the creation of wrong incentives with regard to the Citizen's Benefit (Bürgergeld) - finally. And so on. Lindner provides calculations for his proposals - they are cost-neutral on a net basis and free up the forces in the economy.

Lindner has submitted these demands. Now, one would expect that they would be discussed within the coalition. Both Scholz and Habeck could have addressed some of the points, and some sort of agreement could have been reached for about half of them, so that Lindner would have been satisfied. The other points would have required the governing parties to break with some of their dogmas.

This did not happen. It appears that the contents of the proposals were not even discussed. When he terminated the governing coalition, Scholz said that he offered Lindner four items (cap on energy costs, protection package for the automotive industry, investment premium, support for Ukraine), which were rejected. But Lindner did not even ask for these items. Scholz does not even address any of Lindner's proposals. Scholz also suggests unobjectively that Lindner's proposals would throw the country into chaos. It seems that he does not care about substance, only about remaining in power. Scholz, like the coalition, is history.

The current government is history - Wissing remains transportation minister, Kükies becomes finance minister, FDP ministers are resigning. Europe's economic powerhouse is leaderless. It is merely being managed, and the necessary elections could end in a dysfunctional parliament.

What this means for investors, after the end of an eventful week:

With its America First principles, the US will ensure that the American economy will do well. Corporate taxes will probably decrease, and US companies will be protected by tariffs. In the short term, that is good news for investors.

China will expand its dominant position in Asia and will insulate itself against the West (e.g. with technical standards). In view of the favourable valuations, China (and other Asian stocks) become very interesting.

And Europe is a mess. In the first week of November, Germany had a "historic" opportunity to free itself from the shackles of the past. It is what former chancellor Gerhard Schröder did when he introduced Agenda 2010, which unleashed the power of the German economy. Now companies have no planning security until the next election. They will invest where the environment is more stable. Not in Germany.

What should investors do now? First of all, they should wait for the result of the expected elections in Germany. If they result in e.g. a CDU/CSU-Greens government, it could have a liberating effect on the German equity market. Other coalitions would only perpetuate the status quo. In the meantime, investors should look for German stocks that are mostly left alone by German politicians. Many of these are found in the ACATIS Fair Value Deutschland ELM fund. An overall portfolio should also include equity funds with a high proportion of US stocks and small caps (e.g. ACATIS Aktien Global) as well as Asia-focused funds (ACATIS Asia Pacific Plus with a focus on India, and ACATIS Qilin Marco Polo Asien with the primary focus on China). Staying cool means that you can take advantage of promising opportunities even in difficult times.

# INVESTMENT REPORT NOVEMBER 2024

## NEWS

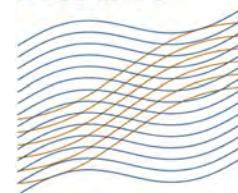
### Report on the economic of the situation

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: **“A week of decisions”**

### 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	



## A week of decisions

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

The quote is attributed to Lenin (probably wrongly): "There are decades where nothing happens; and there are weeks where decades happen." In any case, calendar week 45 was a very eventful week that may even go down in the history books. First, there was the US presidential election in the US, which was decidedly won by Donald Trump, well ahead of his challenger Kamala Harris. Moreover, the Republicans won the Senate and are likely to also hold the majority in the House of Representatives. Trump could also shift the majority of judges in the Supreme Court in his favour in his first term. It's a clean swipe.

The precise impact on the world, Europe and Germany is not clear at the moment. Trump's first term was characterised by on-going machinations on his part. His policies appeared erratic, which makes it difficult to anticipate the future. The next few weeks will show what we can expect.

The second major event happened on Wednesday, 6 November 2024, when the governing coalition of SPD, Greens and FDP was dissolved with the firing of the federal finance minister by the federal chancellor. At this time, Germany is governed by a green-red minority government. An early election is supposed to take place no later than March 2025.

Hopefully it will happen sooner, as the economic uncertainty that has been created by this government since it took power has become a problem for the German economy and also with regard to investment and consumer decision-making. The reason: fundamental differences in economic policy. The Greens and SPD believe in a controlled structural transformation involving commands and prohibitions (i.e. administrative law), with subsidies and industrial policy (i.e. controlled investments). The FDP and the opposition CDU/CSU (at least as represented by their leader and the General Secretary) want to rely on a social market economy, pricing mechanisms and the belief that creating the right environment will result in economically rational decisions by companies and consumers. Accordingly, the transformation is supposed to be primarily implemented with CO<sub>2</sub> pricing, ensuring that subsidies designed to mitigate the negative impact of this transformation are limited in scope, and by creating social policy-motivated compensation within the framework of the existing tax transfer system.

The paper authored by Christian Lindner highlights this discrepancy and illustrates what a supply policy transformation for the economy could look like, and the measures that would be required to achieve a reasonable improvement in the cost situation for companies in the area of labour, energy, regulation and taxes. At the same time, the paper also highlights that such a policy is possible without violating the debt brake (Schuldenbremse) and the new European fiscal rules in the current stability and growth pact. It could have formed the basis for compromises within the coalition.

The Social Democrats in particular were not prepared to accept changes to labour and social policies. They continue to favour stricter labour market regulations and expanded social benefits. The chancellor's call to suspend the debt brake with an emergency order to finance the increased financial aid to Ukraine is openly unconstitutional and politically transparent. In light of the federal budget of approximately EU 490 billion, increasing the financial assistance for Ukraine by EUR 3 billion does not adversely affect the government's financial situation (as defined by Art. 115 of the Basic Law) to any significant degree. The exact composition of the EUR 15 billion that have been announced for the order remains a mystery. In truth, this is about financing social transfers with debt.

Against the background of the current SPD/Greens minority government, the CDU/CSU is not able to extend a hand with regard to budgetary or social policy. It is unlikely to consent to the supplementary budget for 2024, the 2025 federal budget or Heil's pension package, which would protect those paying premiums and taxes, at least for the time being. Since this is the likely scenario, the chancellor should ask for a vote of confidence earlier and not stand in the way of new elections. Germany needs better economic policies.

Sincerely yours

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



ACATIS Test Winner



# ACATIS AI GLOBAL EQUITIES

AS OF: OCTOBER 31, 2024

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

### INVESTMENT PHILOSOPHY AND PROCESS

In October, the fund achieved a performance of -0.6%, while the benchmark index gained 0.8%. The best performers last month included Exelixis (+31.5%), Barnes Group (+19.0%) and Booking Holdings (+14.1%). The worst performers were Qorvo (-29.1%), Ultra Clean (-13.9%) and Elekta (-13.8%). Exelixis gained thanks to higher sales and licence fees for the cancer drug cabozantinib in the third quarter; an increase in the forecast for the full year and the announcement of a share buyback programme. The fall in the share price of radio frequency (RF) technology specialist Qorvo is due to the fact that the Chinese are increasingly buying mobile phones with lower quality and less RF content, Qorvo is losing market share to Samsung and there have been unfavourable shifts in Apple's product mix. Qorvo's sales expectations and analysts' forecasts were revised downwards.

### INVESTMENT OBJECTIVE

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

### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	43.0 Mill. EUR
Net asset value	1,651.43 EUR (Cl. B)
Front end fee	5%
Fiscal year end	June, 30
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

### TOP 10 POSITIONS

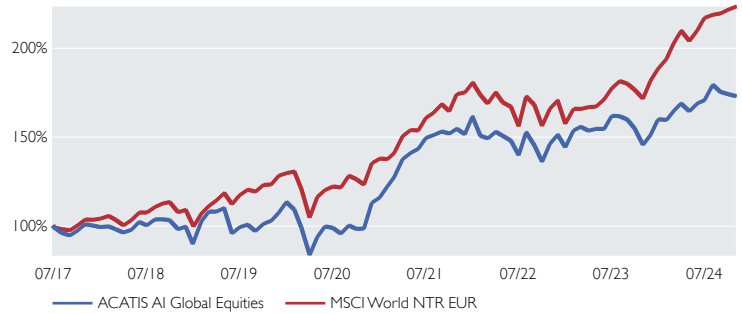
Exelixis	3.4%
Booking Holdings	2.8%
ACI Worldwide	2.7%
Catalyst Pharmaceuticals	2.7%
Persol Holdings Co	2.7%
Pegasystems	2.7%
Viavi Solutions	2.6%
Premier	2.6%
Kinross Gold Corp	2.5%
SFS Group	2.4%

### ASSET ALLOCATION - SECTORS

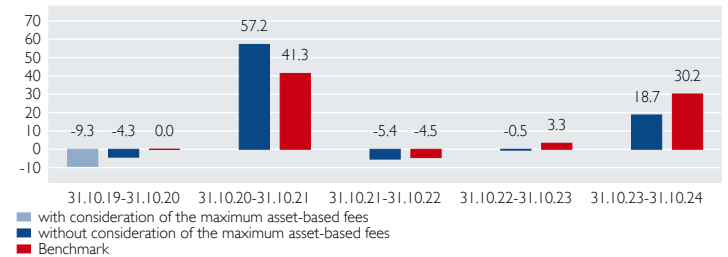
IT	27.0%
Industry	16.4%
Health Care	15.3%
Non-consumer staples	12.7%
Telecommunication Services	8.5%
Consumer Staples	6.2%
Raw, ancillary and operating materials	4.7%
Others	6.2%
Cash	3.0%

	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	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%

### PERFORMANCE VS. BENCHMARK



### ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-0.2	3.3	2.5	-2.6	2.7	1.0	5.1	-2.3	-0.8	-0.6			8.1	18.5
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
72.7%	7.7%	11.8%	18.7%	17.2%	14.3%	9.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2018	2019	2020	2021	2022	2023	2024
Purchase at the beginning of the year	8.3	11.5	8.8	10.5	2.3	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						

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 B)

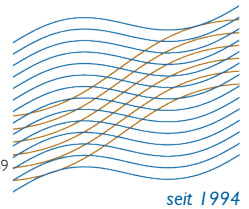
★★★★★ Morningstar top rating Share cl. A, B, C (Overall rating) ACATIS sustainable best fund boutique of DE 2021

This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BIB), annual and semi-annual reports of its funds available free of charge in German (www.acatis.de) and via www.acatis.ch. ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: November 6, 2024, 12:00 CET

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ACATIS



3rd place over 20 years of 69

# ACATIS AKTIEN GLOBAL FONDS

AS OF: OCTOBER 31, 2024

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

### MARKET COMMENTARY

The fund delivered a zero performance in October; the current year is up to 14.4%. The highest value contributions came from Palantir (+0.5%) and Nvidia (+0.5%), the two superstars of artificial intelligence. Booking (+0.4%), TSMC (+0.3%) and Ensign (+0.3%) also made large contributions to the fund. Interestingly, greenhouse gas certificates rose, presumably in anticipation of a better European economy. The medical sector (examples include Regeneron, Centene and Novo Nordisk) and our particularly sustainable stocks (Fortescue, Kurita Water, Wavestone) were clearly negative.

### 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.

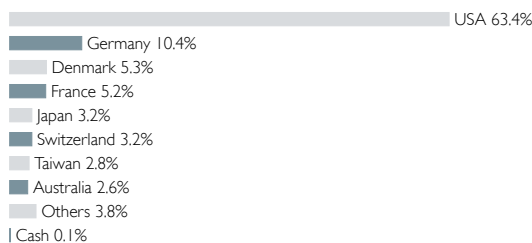
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	629.9 Mill. EUR
Net asset value	569.04 EUR (Cl. A)
Front end fee	5%
Fiscal year end	31.12.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

### TOP 10 POSITIONS

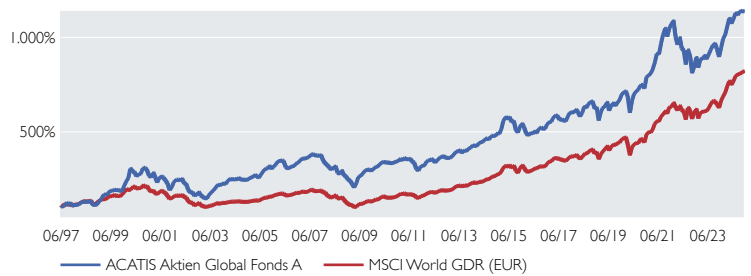
Nvidia	5.0%
Progressive	4.6%
Microsoft	4.1%
Intuitive Surgical	3.9%
Novo-Nordisk	3.7%
Palantir	3.6%
Booking Holdings	3.5%
Regeneron Pharmaceuticals	3.2%
Lam Research	3.2%
BioNTech ADRs	3.2%

### ASSET ALLOCATION - COUNTRIES

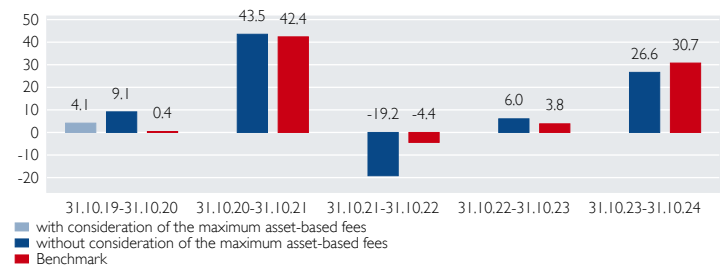


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested	Dividends distributed	Dividends reinvested
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none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

### PERFORMANCE VS. BENCHMARK



### ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

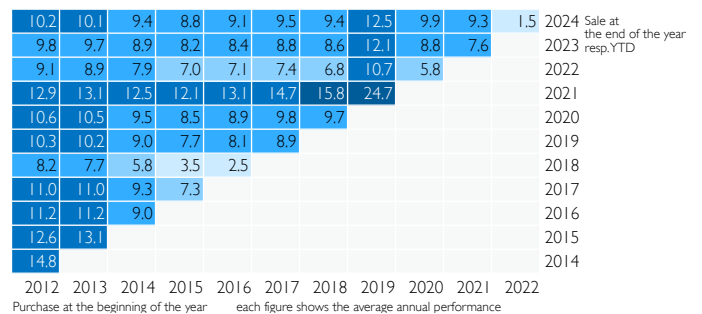
### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	2.4	4.3	3.8	-2.6	2.5	2.6	-1.0	1.8	-0.2	0.0			14.4	19.1
2023	5.6	-0.5	2.4	-2.1	2.9	2.7	2.6	0.6	-2.9	-4.3	5.5	4.9	18.2	20.4
2022	-8.1	-3.8	3.9	-5.7	-1.5	-7.6	9.0	-3.9	-9.6	4.3	5.7	-6.0	-22.7	-12.5
2021	1.5	2.5	4.6	5.5	-0.5	6.3	4.8	3.4	-4.2	4.2	2.5	1.4	36.4	31.4
2020	0.4	-3.9	-12.2	10.6	5.3	2.0	1.2	3.2	0.0	-2.2	8.6	0.7	12.5	7.0
2019	8.5	3.3	1.1	3.3	-6.7	4.1	2.3	-2.3	2.8	2.1	4.3	1.7	26.6	31.0

Performance since inception	ann. Perf since inception	Performance 10-years	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
1,034.6%	9.2%	138.7%	70.0%	8.5%	26.6%	15.7%	15.2%	8.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.9%

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

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

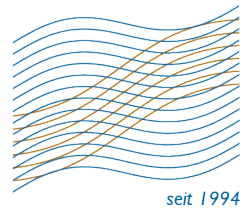
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## ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: OCTOBER 31, 2024



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

## MARKET COMMENTARY

With a drop of 8.8%, October was a very weak month. The main reasons for the negative performance were significant share price losses following profit warnings from Basler and Grenke. The leasing specialist was the top 3 position. Energiekontor, the second largest fund weighting, lost 1.4%. All 3 shares together made a negative performance contribution of 3.3%. At the beginning of October, Grenke had reported strong new business. Now the annual forecast had to be cut due to higher risk provisions. Basler also had to lower its targets for 2024 due to weaker Q3 figures. On the positive side, 2 portfolio companies in the fund received takeover bids. The Czech generics manufacturer Zentiva wants to take over Apontis. Software specialist Nexus is to be acquired by private equity according to a report from 5 November. The German SME sector remains attractive and the low valuations are attracting 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
UCITS V	yes
Total net assets	42.6 Mill. EUR
Net asset value	288.41 EUR (Cl. A)
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	5 years

## TOP 10 POSITIONS

Krones	10.4%
Energiekontor	7.6%
SFC Energy	4.5%
KSBVZ	4.4%
SIXTVZ	4.1%
Aixtron	4.1%
Dür	4.1%
Grenke	4.1%
GFT	4.0%
Nexus	3.9%

## ASSET ALLOCATION - SECTORS

Industry	40.0%
IT	25.2%
Health Care	12.8%
Non-consumer staples	7.2%
Raw, ancillary and operating materials	6.3%
Finance	4.1%
Real Estates	2.1%
Others	2.1%
Cash	0.2%

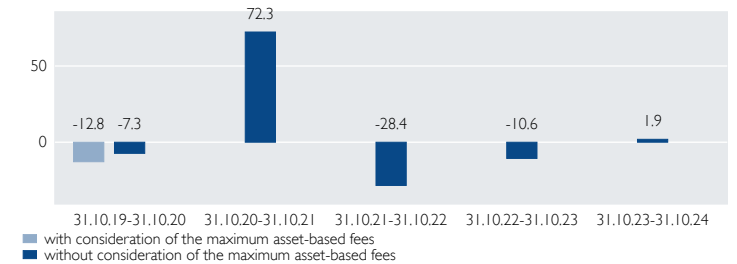


	Share cl. A	Share cl. X
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	Dividends reinvested	Dividends reinvested
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2023)	2.41%	2.03%
included therein: Management fee	1.84%	1.40%

## PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



## ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

## PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-4.1	-0.6	3.3	1.9	3.3	-6.6	0.9	-5.4	-0.4	-8.8			-16.1	
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
476.8%	8.4%	34.7%	3.7%	-34.8%	1.9%	26.5%	22.5%	21.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

## YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
6.3	4.9	2.8	2.3	0.2	0.5	-2.0	2.9	-0.6	-4.1	-13.0			
8.5	7.0	5.0	4.5	2.4	3.1	0.6	7.2	3.7	0.2				
9.0	7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1					
12.9	11.6	9.5	9.6	7.5	9.5	7.1	21.8						
11.4	9.7	7.1	6.8	3.8	5.3	0.9							
10.9	9.0	5.8	5.2	1.2	2.3								
9.3	6.8	2.7	1.3	-5.1									
17.0	15.3	11.9	13.0										
16.4	14.2	9.5											
21.6	20.2												
21.1													

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

## CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.5%

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

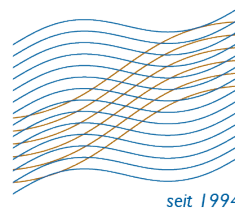
ACATIS sustainable best fund boutique of DE 2022/ 2021

FundAward 2022/ 2019

Fondsmanager 2017 (B) Scope rating

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# ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: OCTOBER 31, 2024

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

### MARKET COMMENTARY

The fund fell by 1.5% in October, while the benchmark index fell by 2.0%. Since the beginning of the year, the fund has risen by 28.3% and the benchmark index by 15.1%. Asian markets fell in October, mainly due to a correction in Chinese equities after the last rally in September. East Money (+14.2%), TSMC (+9.7%) and Naura (+7.2%) were among the best performers of the month, while Ali Health (-26.5%), JD Health (-20.6%) and Baidu (-15.5%) fell the most. East Money, China's largest online financial services platform, benefited from the launch of the first 50bn yuan (USD 7.0bn) swap facility by the People's Bank of China to provide liquidity to the stock market. Ali Health, China's largest online pharmacy, fell by 20.5 % in October after the share price had risen by 77.7 % in the previous month.

### 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	65.2 Mill. EUR
Net asset value	98.48 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	6 years

### TOP 10 POSITIONS

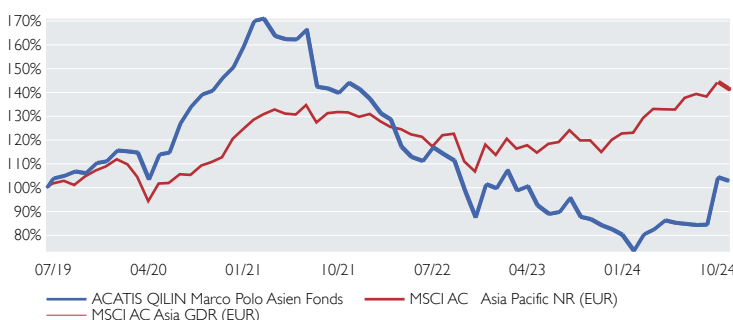
DB CSI Capital Protected Note	8.6%
Meituan Class B	5.1%
Trip.com Group	4.7%
Taiwan Semiconductor Manufacturing	4.7%
Naura Technology	4.7%
Alibaba Group	4.1%
Sea ADR	4.1%
Contemporary Amperex Technology Delta I Zertifikat	3.9%
East Money Information (Zert.)	3.8%
Coupage	3.8%

### ASSET ALLOCATION - COUNTRIES

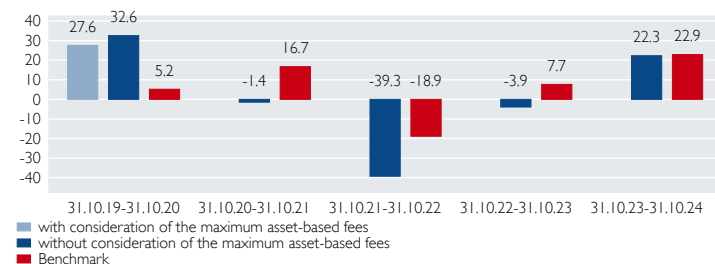
China	59.7%
Switzerland	8.9%
Germany	8.6%
Südkorea	5.9%
Taiwan	4.7%
Singapore	4.1%
Hong Kong	3.6%
Others	-0.1%
Cash	4.6%

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

### PERFORMANCE VS. BENCHMARK



### ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6	-1.5			28.3	15.1
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
	2.6%
Volatility on monthly basis	21.8%

Source: Bloomberg, ACATIS Research

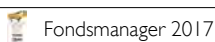
### YIELD TRIANGLE

	2019	2020	2021	2022	2023	2024
Purchase at the beginning of the year each figure shows the average annual performance	0.4	-2.3	-10.4	-9.2	-4.4	-8.8
Sale at the end of the year resp. YTD	-0.1	-4.8	-20.5	-1.1	-1.1	-1.1

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.2%

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



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# ACATIS DATINI VALUEFLEX FONDS

AS OF: OCTOBER 31, 2024

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

### MARKET COMMENTARY

The fund performed -0.2% in October and 5.2% over the course of the year. The highest value contributions came from Palantir (+0.6%) and Nvidia (+0.5%), the two superstars of artificial intelligence, and from cryptocurrencies, which benefited from the expectation of a Trump victory (+1.1% overall). Interestingly, inflation products and greenhouse gas certificates also rose, presumably in anticipation of a better economy. The medical sector (examples include Regeneron (-0.5%), Oxford Nanopore (-0.3%), Formycon (-0.15%) and Basilea (-0.16%)) and our particularly sustainable stocks (Fortescue, Carbios, SFC Energy, ITM Power) were clearly negative.

### 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.

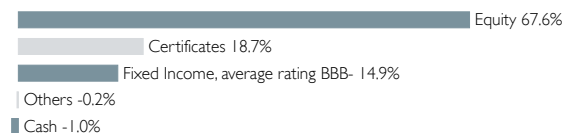
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	732.1 Mill. EUR
Net asset value	665.56 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)
Minimum holding period	10 years

### TOP 10 POSITIONS

UniCredit HVB Call 20,07.48 HICP×T1 Warrants	5.3%
Nvidia	4.8%
Palantir	4.5%
Bitcoin Tracker	4.0%
BioNTech ADRs	4.0%
Phönix Convertibles	2.9%
Fortescue	2.8%
5.500% DPL 2026	2.7%
CoinShares Physical Bitcoin	2.7%
21 Shares Bitcoin	2.7%

### ASSET ALLOCATION - CLASSES



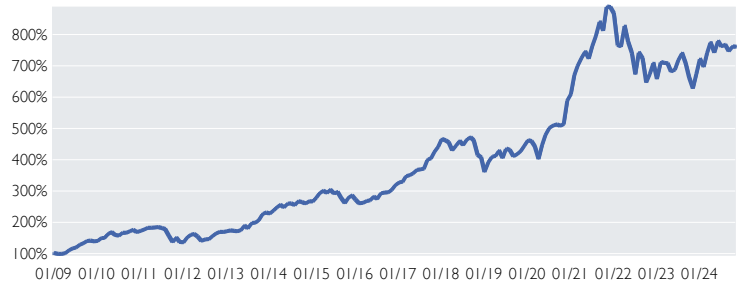
	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKCJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2023)	0.93%	1.78%	1.43%
included therein: Management fee	0.81%	1.66%	1.31%

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

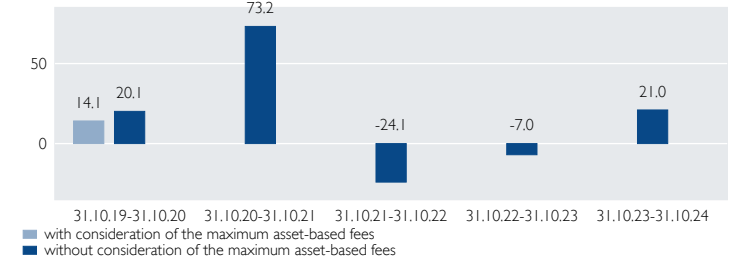
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### PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



### ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

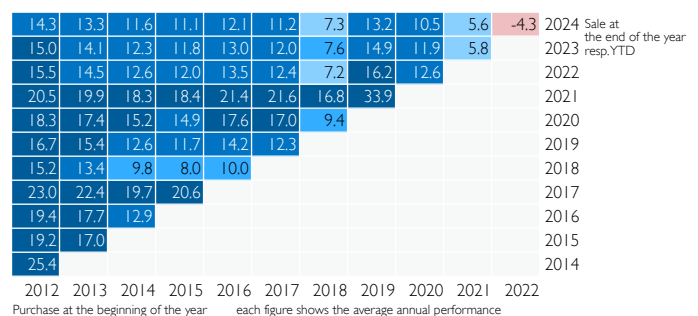
### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-3.5	6.4	4.4	-4.2	4.9	-2.2	0.7	-2.6	2.0	-0.2			5.2	
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
658.9%	13.6%	77.9%	-14.5%	21.0%	19.8%	19.5%	14.8%

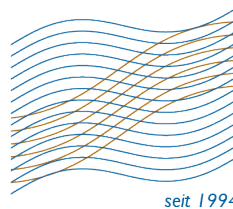
Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.0%



# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: OCTOBER 31, 2024

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

### MARKET COMMENTARY

With a performance of -2%, the fund's performance was unsatisfactory. While the bond component once again made a positive and stabilising contribution to value, individual equities suffered significant losses. Share price performance in October was primarily heavily dependent on companies and characterised by the ongoing quarterly reporting season. In particular, the two French start-ups Carbios (-38%) and Hoffmann Green Cement (-32%) spooked investors after their quarterly results. We held intensive discussions with the management of both companies in October and are cautiously optimistic. Waga Energy (+17%), on the other hand, impressed with an increase in sales of over 80% and its market entry in Portugal. Our continued hedging against the EuroStoxx50 also had a positive effect on performance. LKQ and Cognizant were sold.

### 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.

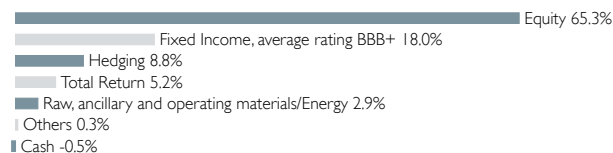
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	384.6 Mill. EUR
Net asset value	66.60 EUR (Cl. A)
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

### TOP 10 POSITIONS

Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.3%
BioNTech ADRs	3.8%
Nvidia	3.2%
Alphabet	3.1%
Brookfield Renewable	2.9%
PayPal	2.8%
7.875% Grenke Finance PLC 2023(27)	2.8%
Salesforce	2.8%
Fortescue	2.7%
8Y Steepener Note RLB OO	2.6%

### ASSET ALLOCATION - CLASSES

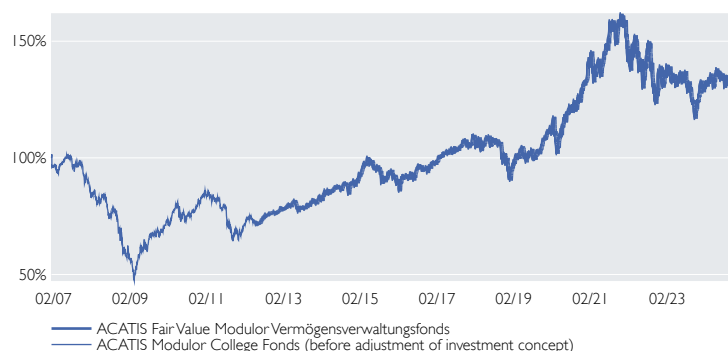


### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

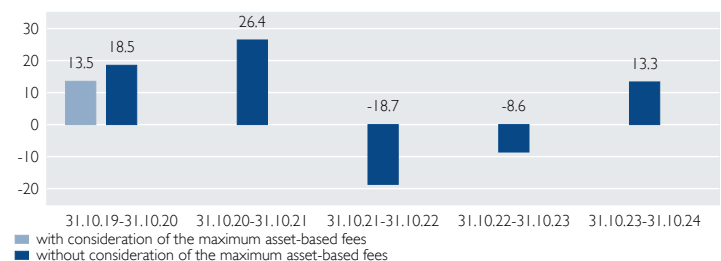
CO2 Neutralisation Note 1.7%

	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
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%

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



### ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-1.8	1.0	3.2	-2.7	2.9	-2.3	1.8	-0.4	0.6	-2.0			0.0	
2023	4.4	-0.9	0.0	-2.5	0.7	0.9	2.1	-3.5	-5.6	-6.0	6.8	6.0	1.6	
2022	-7.8	-2.8	5.0	-3.0	-2.8	-5.1	9.9	-3.6	-9.3	0.4	7.6	-5.2	-17.2	
2021	4.3	-1.6	0.2	2.9	-0.2	5.5	2.2	3.5	-3.4	4.2	1.9	-1.7	18.9	
2020	-0.5	-0.8	-5.0	7.5	3.8	1.5	1.2	2.5	0.6	1.3	5.6	0.9	19.6	
2019	6.8	3.5	-0.9	4.9	-5.2	1.6	1.5	-2.2	2.7	2.5	3.1	2.4	22.1	

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
33.1%	1.6%	26.3%	-15.7%	13.3%	13.6%	15.0%	11.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
5.3	4.6	4.5	4.0	4.1	3.9	3.3	6.5	3.6	-0.0	-5.6			Sale at the end of the year resp. YTD
5.7	5.1	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0				
6.1	5.4	5.4	4.8	5.1	5.0	4.4	9.5	5.6					
8.8	8.3	8.6	8.4	9.3	10.1	10.6	20.2						
7.7	7.1	7.2	6.8	7.5	8.0	8.0							
6.3	5.4	5.3	4.4	4.7	4.4								
4.2	2.8	2.2	0.4	-0.5									
7.6	6.5	6.6	5.6										
7.5	6.1	6.2											
8.0	6.3												
9.6													

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



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

ACATIS sustainable best fund boutique of DE 2022/ 2021 over 3 years place 1 2022/ 2021 Lipper Leader (B) Scope rating 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: November 6, 2024, 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 VALUE EVENT FONDS

AS OF: OCTOBER 31, 2024

## Global balanced fund, flexible, Art. 8 (SFDR)

### MARKET COMMENTARY

The fund closed the month of October with a small loss of 0.9%. This time, it was not so much the major macroeconomic events that drove share prices but the quarterly figures of our portfolio companies. Visa once again reported very good figures. Sales rose by 12% year-on-year and net earnings per share even increased by 17%. Due to the strong performance, Visa announced that it would increase its dividend and continue its share buy-back programme. Visa was the best stock in the portfolio with an increase of 8.4%, followed by Alphabet (+6.1%) and SAP (5.1%). On the negative side, Grenke (-23.8%), Straumann (-17.3%) and L'Oreal (-14.4%) stood out. Grenke had to increase risk provisions due to rising insolvencies and thus reduced its forecast for the year as a whole.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund combines the philosophy of value investing with an "event-driven value" approach. The aim is to reduce fundamental risks in the selection of the fund's positions by focusing on companies with strong business quality. 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	ja
Total net assets	6,396.2 Mill. EUR
Net asset value	377.52 EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

### TOP 10 POSITIONS

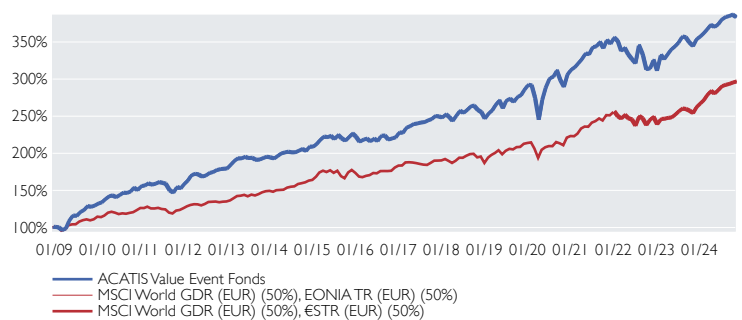
Berkshire Hathaway	5.4%
Prosus	4.8%
Alphabet	3.6%
Roche Holding AG Inh.-Genussscheine o.N.	3.3%
Münchener Rück	3.3%
SAP	3.1%
Amazon	3.0%
Visa	3.0%
4.625% KFW 2026	2.9%
4.625% United States of America T-Bonds 2026	2.9%

### ASSET ALLOCATION - CLASSES

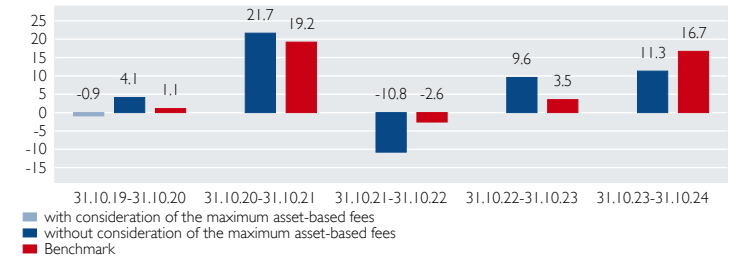
Equity	50.7%
Fixed Income, average rating A+	28.2%
Others	0.3%
Cash	20.8%

	Share cl. A	Share cl. B	Share cl. C	Share cl. D	Share cl. E	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1C5D13	DE000A1T73W9	DE000A2DR2M0	DE000A2JQJ20	DE000A2H7NC9	DE000A2QCXQ4
Distribution	Dividends reinvested	Dividends reinvested	Divid. distributed Quarterly	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends reinvested
Date of inception	Dec. 15, 2008	Oct. 15, 2010	Jul. 10, 2013	Jun. 7, 2017	Oct. 1, 2018	Dec. 22, 2017	Nov. 19, 2020
Minimum investments	none	none	none	50,000,000 EUR	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2023)	1.79%	1.39%	1.79%	1.02%	1.02%	1.45%	1.45%
included therein: Management fee	1.65%	1.25%	1.65%	0.95%	0.95%	1.31%	1.31%

### PERFORMANCE VS. BENCHMARK



### ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.4	1.4	1.5	-0.7	1.0	1.6	0.9	0.3	0.5	-0.9			7.4	11.0
2023	6.7	-1.6	2.1	1.8	1.3	1.5	2.2	-0.3	-1.9	-1.4	2.7	0.9	14.6	11.7
2022	-1.4	-3.6	1.0	-2.5	-2.0	-1.6	7.5	-3.7	-6.0	0.4	3.6	-4.3	-12.4	-6.7
2021	1.1	1.6	1.9	2.2	-0.3	2.8	0.3	1.7	-2.3	3.1	-1.3	2.3	13.8	14.5
2020	-0.3	-5.6	-10.6	11.1	5.9	4.1	0.7	2.8	-4.2	-3.0	5.9	2.0	7.1	4.4
2019	2.9	1.4	2.9	2.3	-3.8	3.9	0.8	-1.5	2.4	0.9	2.7	2.2	18.3	14.4

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
282.8%	8.8%	37.8%	8.8%	11.3%	9.0%	11.8%	9.5%	3.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024
7.1	6.6	6.4	6.3	6.3	6.7	6.4	7.6	5.6	5.2	2.5		2024 Sale at the end of the year resp. YTD
7.0	6.5	6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5			
6.4	5.7	5.4	5.1	5.0	5.4	4.7	6.0	2.2				
8.5	7.9	7.9	7.9	8.2	9.3	9.5	13.0					
7.9	7.2	7.0	7.0	7.1	8.3	8.0						
8.0	7.2	7.0	7.0	7.1	8.7							
6.6	5.5	4.9	4.3	3.6								
7.8	6.7	6.3	5.9									
7.6	6.2	5.5										
8.9	7.4											
9.7												

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

### KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	4.6%
Maturity (due date)	4.6y.
Maturity (next call date)	2.0y.
Tracking Error	5.9%
Sharpe Ratio	0.1

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

★★★★★ Morningstar top rating (Overall rating) FundAward 2021/ 2020 Fondsmanager 2017 Lipper Leader (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 IFK VALUE RENTEN (EUR)

AS OF: OCTOBER 31, 2024

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

### MARKET COMMENTARY

As in the last three months, a new all-time high of +0.3% was reached in October. Since the beginning of the year, the performance is +10.4%. With the new all-time high in July, it was one of the first bond funds to achieve this. The so-called pull-to-par effect should provide further support with regard to redemption at 100.00. Credit markets and corporate bonds should also continue to benefit from this. The bond fund has earned around +130% since its launch in 2008. Absolut Research ranks the fund among the top 10% over 3, 5 and 10 years. In addition, the fund was awarded the highest rating of 5 out of 5 Lipper Leaders for 3, 5, 10 years and over all. With a duration of around 3 1/2 years and a return of 6.5% in the fund, we are confident for the coming year 2025. The 4% distribution is on 15 November; i.e. the fund can be purchased at a discount of approx. 4% on Monday 18 November 2024. The expected minimum distribution is also 4% in the future.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

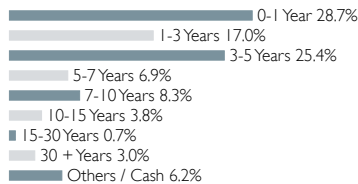
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	871.3 Mill. EUR
Net asset value	45.02 EUR (Cl. A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)
Minimum holding period	3 years

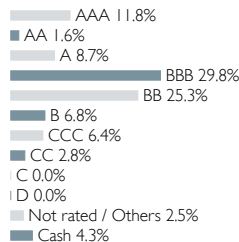
### TOP 10 POSITIONS

3.625% Infineon Sub-FLR-Nts.v.19(28/und.)	5.7%
6.750% Eurofins 2023 (28/Und.)	5.5%
6.625% Petrobras 2034	5.5%
6.750% LBBW 2024 (31/Und.)	4.6%
3.000% Europcar 2026	4.3%
4.000% LBBW v.19(25/und.)	3.8%
5.337% Celanese 2029	3.4%
5.125% Grenke Finance Anleihe 2029	3.4%
3.000% Wintershall 2021 (21/Und.)	3.3%
0.500% Bundesrepublik Deutschland 2025	3.3%

### MATURITY

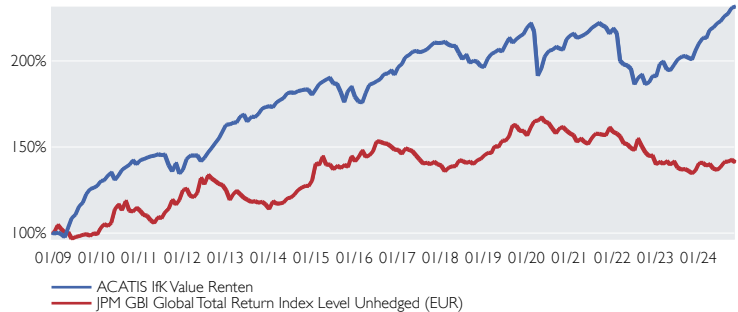


### RATING

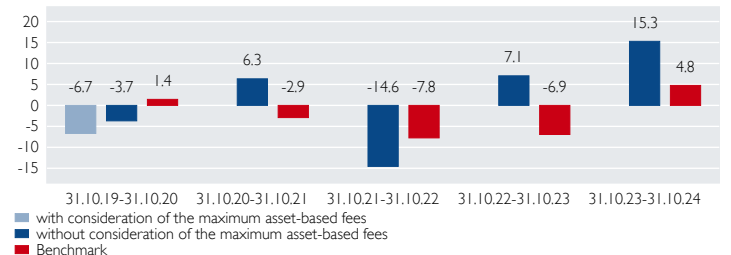


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%

### PERFORMANCE VS. BENCHMARK



### ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3	0.6	1.5	0.3			10.1	0.3
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6
2020	1.1	-2.1	-1.8	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
131.3%	5.4%	8.0%	5.4%	15.3%	4.9%	3.9%	2.3%

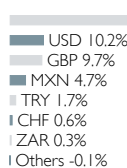
Volatility on a daily basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
4.1	3.0	2.7	2.5	2.9	2.1	1.4	2.8	1.1	1.9	1.9	2024 Sale at the end of the year resp. YTD		
3.6	2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7				
3.1	1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5					
4.8	3.3	2.9	2.8	3.4	2.2	1.0	3.7						
5.1	3.5	3.1	3.0	3.7	2.3	0.7							
6.1	4.4	4.0	4.0	5.2	3.8								
5.3	3.2	2.5	2.1	3.1									
7.4	5.3	4.9	5.3										
7.5	4.8	4.2											
6.9	3.2												
9.6													

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

### CURRENCIES (AFTER HEDGING)



### KEY RATIOS

Duration-weighted yield	6.1%
Average Maturity	3.4y
Average Rating	BBB-

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

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

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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.

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## Get in contact with us

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