

"We have a passion for keeping things simple."

Quote: Charlie Munger

INVESTMENT REPORT OCTOBER 2024

RETROSPECT

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

Sometimes things happen very quickly - in September, the ACATIS QILIN Marco Polo Asien Fonds delivered a fantastic performance of +23.6%, and the trend continued into October. At our roadshow in early September, we talked about the opportunities in small caps and Chinese stocks. Now, Chinese stocks have done spectacularly well as a result of supportive government measures. While small caps have not done as well by comparison, history has shown that the recovery in small caps also occurs in short spurts. Other than the Chinese fund, the month of September was rather quiet, with average monthly performances of +0.6% (equity funds), 1.2% (balanced funds) and 1.5% (bond fund).

POSITIVE DEVELOPMENTS

Individual stocks

BioNTech (+33.5%): BioNTech is waking from its slumber. Share price developments suggest the possible presence of a buyer, although the higher share price may also be due to the latest BioNTech presentation at the European Cancer Conference (ESMO). The first diagram in the presentation shows BioNTech's approach of fighting cancer with a triad of immune modulation, mRNA injections and patient-specific Car-T therapies. Research progress is rapid, and the share price follows in its wake.

China Resources Gas (+18.7%): In the last annual report, the forecasts for the entire year continued to be positive; connections are expected to increase to over 2.9 million in the second half of the year. Moreover, financing and administration costs have also decreased and are expected to be lower in the second half of the year, so that additional free cash flows make way for a higher distribution.

Palantir Technologies (+17.2%): At an AI conference in September, several well-known clients presented their solutions that were developed by Palantir, along with the verifiable impact on costs and income.

NEGATIVE DEVELOPMENTS

Individual stocks

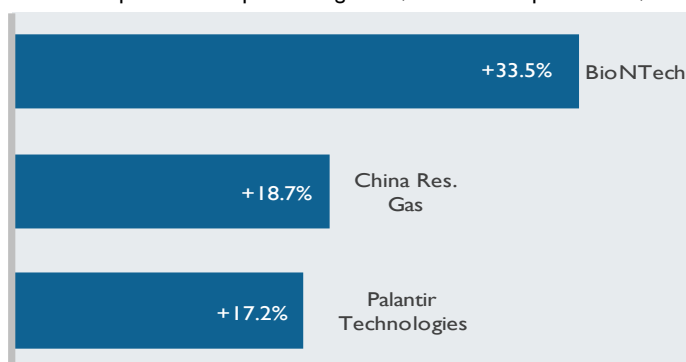
Novo Nordisk (-16.1%): It appears the US Congress thinks that the company's popular weight-loss injections are too expensive. The CEO was asked to appear before Congress. Another reason for the recent drop in Novo Nordisk's share price: weak study results for the test compound Monlunabant. After 16 weeks, study participants in a Phase 2a study had a relatively small reduction in weight (7.1%).

Regeneron Pharmaceuticals (-12.0%): Regeneron has accused Amgen of violating dozens of its patents. The district court for the northern district of West Virginia declined Regeneron's application for an injunction, which would have prevented Amgen's Pavlu medication from entering the market.

Skyworks Solutions (-10.6%): In September, sales figures for Apple's new iPhone 16 were lower than expected; this also put pressure on suppliers' share prices. Skyworks Solution makes the antennas that are built into Apple's devices; initially, the company's share price fell following the release of the tepid sales numbers.

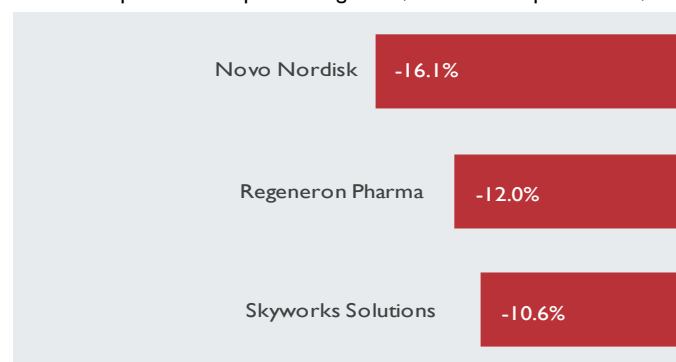
The best individual stocks in the ACATIS Aktien Global

Rate development in the period August 31, 2024 until September 30, 2024

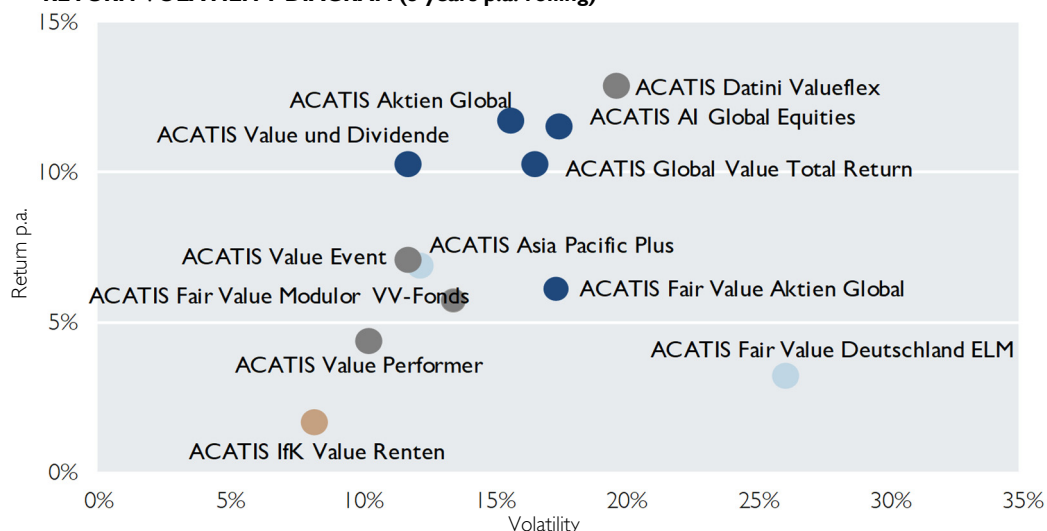


The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period August 31, 2024 until September 30, 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 Modulator Vermögensverwaltungsfonds
- ACATIS Value Performer
- ACATIS Datini Valueflex Fonds

Global fixed income funds

- ACATIS IfK Value Renten

INVESTMENT REPORT OCTOBER 2024

NEW DEVELOPMENTS

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

In the political arena, the retirement savings account (Altersvorsorgedepot) initiative continues (see our website from the year 2019 www.altersvorsorgedepot.de). The federal government has submitted a ministerial draft bill for reforming the private pension scheme, which is supported by tax incentives. The law could be adopted now, but all parties are permitted to have their say first. ACATIS has also submitted its comments through the BVI association. Essentially, this would create an account for private retirement savings that is subsidised by the government and that remains tax-free until withdrawals are made in retirement. This is followed by an annuitization over 20 years, or until the end of life.

After decades of making private retirement savings less attractive due to taxes (yes, there was a time when gains outside the speculation period were tax-free!), there is now a movement back to private retirement provisions. It is likely that government pensions will not be able to fulfil their objectives (because there will be too many pension recipients compared to pension payers due to demographic trends). Similarly, the "generational capital" (as a government-financed contribution to the retirement provisions in the pension fund) will not nearly be enough. This is why individual retirement savings accounts are the right complementary step, even if it is not the perfect solution. Policy-makers have destroyed the Riester accounts by insisting on guarantees during the negative interest phase. Hopefully they will stay out of the retirement savings accounts in the future!

PURCHASES

Additions to the international equity funds

- **Halozyme Therapeutics:** Using Halozyme's carrier enzymes, medication can now be injected directly under the skin, instead of being gradually added to the vein as an intravenous infusion over a period of several hours. It reduces the pressure on patients and lowers health care costs. Pharmaceutical companies such as Roche or Pfizer are responsible for the costs and risks associated with developing the medication, while Halozyme makes its money with treatments. A good and highly-profitable business model.

SALES

Divestments from the international equity funds

- **Nabtesco:** This Japanese producer of gearboxes and braking systems for trains was a secondary position in our sustainable equity fund; it was sold after quarterly numbers continued to show weakness. Despite the positive growth outlook in the robotics gearbox segment, profitability was still below our expectations.
- **Super Micro Computer:** Super Micro Computer (SMC) was one of the big winners of the AI wave of the last few months. Demand for data centre equipment was high, and SMC was able to deliver. After mind-boggling share price increases, we gradually sold our position. We are now selling the remaining position completely, as we do not like some related-party transactions.

Divestments from the international balanced funds

- **Smurfit Westrock:** Our residual position in Smurfit Westrock was sold after the merger, as we find it difficult to assess the merger between the two companies. We will wait for the next consolidated numbers before making a new investment.

INVESTMENT REPORT OCTOBER 2024

OUTLOOK AND RETROSPECT

Fall is the season of conferences in Germany. In Frankfurt and Munich, companies are making presentations to their investors, accompanied by the research teams of their brokers. These conferences are a good way to keep our fingers on the pulse of investors and the economy, to corroborate expectations, to identify failures and to discover hidden champions.

What someone gets out of these conferences will depend on their subjective view of their own participation. Visits to large German companies resulted in depressive thoughts. On the other hand, visits to small and interesting firms elicited a lot of optimism.

Foreign investors are not very interested in German companies. The best performers in the DAX include Siemens Energy (after many difficult years), Rheinmetall and MTU (beneficiaries of the situation in Ukraine), Commerzbank (is being taken over) and SAP (the only German global star of the last 30 years). The banks are only average players in Europe, the automotive industry is grappling with vague political requirements, Chinese competition and expensive corporate restructuring, while the chemical sector suffers under the high energy costs. However, German reinsurers are still among the world's top companies. And there are also quite a few less well-known second-tier German companies, without which the world would come to a standstill. Here are some examples from the IT sector.

The trend towards artificial intelligence is exponential and boasts enormous growth rates, both with respect to hardware and software. Behind a simple search query in Google or ChatGPT stands a data system in a large computer. Electrons travel through data lines, responses are processed and sent back. This uses electricity and generates heat.

- Artificial intelligence is expensive. It is said that the newest models of artificial intelligence in training will cost anywhere from EUR 1 billion to EUR 10 billion in computing time in the future. An elegant response presented by Google is the product of a veritable battle of materials that requires enormous investments: for the computers in the data centre, for the building, for electricity, cooling and data transport. This is where we once again encounter German and other European companies.
- Europe has been successful in failing to build a large computer industry. Not much has remained of Zuse, Nixdorf, ICL, Bull, Thomson, Olivetti, Olympia, and Commodore. Fortunately, there are quite a few European companies that supply the large US and Asian computer names of the present.
- Let's start with computers: the new, super-fine structures on the chips require lighting and inspection devices that come from Germany (Zeiss, Jenoptik, Trumpf) and are mounted at AMSL in the Netherlands. The large electric currents are controlled with performance electronics made by Infineon. According to Infineon, the total energy consumption of these computers will quadruple in the next six years. Performance electronics by Infineon are found in every data centre - and also in quantum computers based on ion trap technology. Steaming for the high-performance processors (silicon carbide or gallium arsenide) is provided by the dominating market player Aixtron.
- The energy that is required for the data centres is added to the already growing global energy requirements. According to the CEO of Oracle, 1,000 to 2,000 new data centres will be required in the next few years. This is why nuclear plants (Three Mile Island or Westinghouse) are being re-activated or re-designed, solely for the purpose of supplying energy to data centres. The expertise for building nuclear reactors has largely disappeared in the West, but it can still be found at Westinghouse, half of which is owned by Cameco and Brookfield, respectively. There are private companies that want to provide fourth- or fifth-generation mini nuclear reactors. One example is Copenhagen Atomic.
- Linking electric grids requires electric cables that are made by Italian company Prysmian and its competitors Nexans and TDK. Smoothing out electricity production requires equipment built by the German companies Nucera (electrolysis systems) and SFC Energy (fuel cells). Undersea cables are supposed to transport energy from e.g. Africa to Europe. Companies such as ABB, Schneider or Siemens are big players in these segments.

In short - even if Europe (and particularly Germany) do not look as good from a market point of view, there are a number of fast-growing and neglected stocks in the second tier, or among the "boring stocks". Their time will come.

INVESTMENT REPORT OCTOBER 2024

NEWS

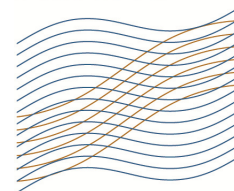
Report on the economic of the situation

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 fall season 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 Vermögensverwaltungs-fonds	Sustainable investing, also for endowments	Article 9	✓
ACATIS Value Event Fonds	Stress-free investing	Article 8	
Global fixed-income fund			
ACATIS IfK Value Renten	Value in bonds	Article 6	



REPORT ON THE ECONOMIC SITUATION

10/2024

A fall season of decisions?

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

Following the state elections in Brandenburg, Thuringia and Saxony, some in the federal government said that decisions will have to be made in the fall if the present government is supposed to last until the regularly scheduled federal Bundestag elections in September 2025. Accordingly, many are speculating about a premature end to the current government coalition. However, these announcements were rather vague; which decisions are they talking about?

Now that Germany's minister for economic affairs Habeck has submitted the government's fall projections, which include a 0.5% downward adjustment in the GDP growth rate for the current year (to -0.2%), and a slight upward correction for economic growth in 2025 (to 1.1%), there are now calls for an economic programme. Indeed, 2024 will be the second year in a row when Germany's GDP actually shrank. The last time this happened in the post-war period was in 2002 and 2003, after 9/11. What needs to be done to get the German economy back on a solid footing?

An analysis of the current situation illustrates that stimulating the economy for the purpose of stabilising demand does not make a lot of sense. Reticence on the part of consumers and weakness in corporate investments are primarily due to economic uncertainty, to which the federal government has also contributed. It would be too simple to say that this is just due to the in-fighting between the coalition partners. Because the real problem is that economic policy is manoeuvring between controlling investments and a social market economy. Private consumption and investments will return once policies are clearly on a market-oriented course.

Which brings us back to the decisions that need to be made in the fall. By the end of the year, the federal government, Bundestag and Bundesrat have to decide on the 2025 federal budget, a growth package, a pension package and labour market measures. Some of these decisions have to be approved by the federal states in the Bundesrat. In addition, the Bundestag factions of the current government coalition are openly questioning these legislative initiatives.

Even though everyone should know what needs to be done to get the German economy back on course: Improving the cost situation for companies. Labour, energy and regulatory costs, as well as taxes, are too high. The growth package addresses this situation in several ways. However, there is disagreement between the federal government and the federal states, particularly with regard to the tax-related measures. Individual changes to tax laws, such as tax relief for foreign em-

ployees, have already been dismissed for political reasons. The left wings of the Social Democrats and Greens do not want to see more restrictions applied to the Bürgergeld. The Wage Loyalty Law (Tariftruege-setz) would tighten rather than ease existing labour laws. The FDP has taken a very critical view of this initiative, and the so-called hold line in the statutory pension insurance scheme. Another thing the SPD and Greens want to see in the 2025 budget is the removal, easing or at minimum suspension of the debt brake (Schuldenbremse).

The 2025 federal budget allows for the implementation of the growth package and the associated reduction in revenue, and it shifts the focus of consumption expenditures to public investments, without violating the requirements under the debt brake. This approach is correct per se in terms of supply policy. However, the growth package is just a small step, even if it is approved by the Bundesrat with only minor changes. Particularly with regard to energy and climate policies, companies still do not know what they have to prepare for. Permanent subsidies such as an industrial electricity price do not help in this context. The real issue is securing future energy supplies at reasonable prices. There are still questions surrounding the design of the electricity market and the supply of alternatives to coal and gas.

In terms of labour market and social policies, some in the federal government still want to expand benefits and increase regulations. The hold line in statutory pension insurance cannot be implemented in its current version if the system is to remain financially affordable. Ideally, the Wage Loyalty Act should not be passed. It would undo the progress that has been made in reducing red tape by regulatory easing.

A fall season of decisions? It must result in a shift in economic and financial policies, a policy oriented towards a market economy, a strengthening of market forces instead of higher government expenditures based on debt. In the early 2000s, when the GDP fell after 9/11, the federal government responded with Agenda 2010. The current coalition government does not have a lot of time to return the economy to a market-oriented course.

Sincerely yours

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



ACATIS AI GLOBAL EQUITIES

AS OF: SEPTEMBER 30, 2024

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

INVESTMENT PHILOSOPHY AND PROCESS

The fund lost 0.8% in September; while the benchmark gained 1.0% in the same period. The three best performing companies last month were Progress Software (+14.9%), Boliden AB (+9.9%) and Trimble (+8.6%). The three worst performing companies are Verint Systems (-20.4%), Dometic Group (-13.4%) and Qorvo (-11.6%). Progress Software, the developer of AI-supported infrastructure software, achieved year-on-year sales growth of 2% in the third quarter with an operating margin of between 15% and 20%, which was above expectations. The outlook for the year was also raised. The acquisition of ShareFile, a document collaboration company, was also positively received. Verint Systems, a provider of customer experience automation software, delivered quarterly results that were below expectations, with a 1% decline in sales compared to the previous year.

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.

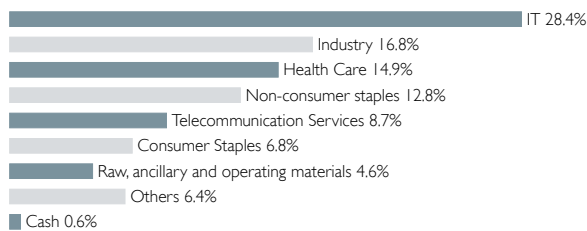
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	42.2 Mill. EUR
Net asset value	1,661.99 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

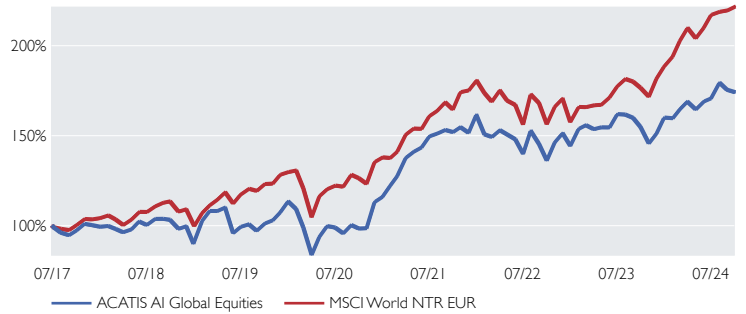
Persol Holdings Co	2.8%
ACI Worldwide	2.8%
Tri Pointe Group	2.7%
SFS Group	2.7%
Exelixis	2.6%
Viavi Solutions	2.6%
Premier	2.5%
Booking Holdings	2.5%
Catalyst Pharmaceuticals	2.5%
Orion Corp B	2.4%

ASSET ALLOCATION - SECTORS

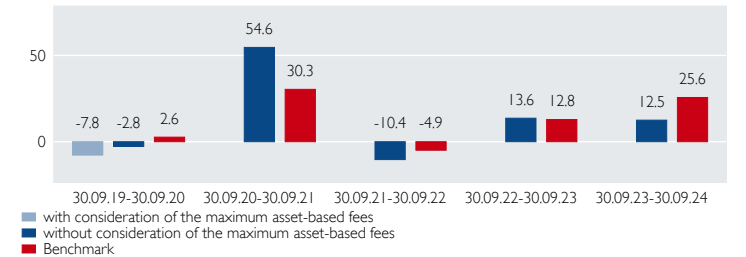


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	Dividends distributed	Dividends distributed	Dividends distributed	Dividends reinvested
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	none
Total annual costs (as of June 30, 2023)	1.86%	1.10%	0.93%	1.30% (as of January 17, 2024)
included therein: Management fee	1.43%	0.73%	0.58%	0.95%

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.

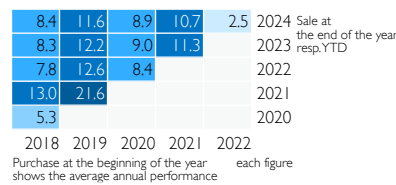
PERFORMANCE AS OF END OF MONTH IN PERCENT

	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				8.8	17.6
2023	6.5	1.3	-1.4	0.7	0.0	4.8	-0.1	-1.2	-3.2	-5.8	3.8	5.7	10.8	19.6
2022	-6.8	-0.9	2.5	-1.6	-1.8	-5.4	9.2	-4.9	-6.2	7.5	3.4	-4.6	-10.7	-12.8
2021	5.3	4.5	7.9	2.4	1.7	4.3	1.0	1.4	-0.8	1.8	-2.0	6.6	39.5	31.1
2020	-3.8	-9.4	-15.2	12.1	6.2	-0.8	-3.2	4.8	-2.0	0.2	14.9	2.5	2.2	6.3
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
73.8%	7.9%	14.6%	12.5%	17.3%	14.3%	12.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

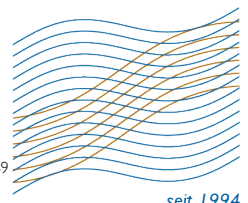
CO2 Neutralisation Note 1.1%

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

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

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

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3rd place over 20 years of 69

seit 1994

ACATIS AKTIEN GLOBAL FONDS

AS OF: SEPTEMBER 30, 2024

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

MARKET COMMENTARY

The fund performed -0.2% in September. For the year to date, it is up 14.4% and thus behind the benchmark index. Unsurprisingly, two Chinese companies are among the top 3 positions: Pinduoduo (the parent company of Temu), up 39.1%, and China Resources Gas, up 18.7%. Another Asian stock, Kurita Water, is also in the top 10 with a gain of 6.7%, while BioNTech is in second place, up 33.5% after a long dry spell - a well-deserved recovery. The month under review was characterised by two important events: presentations at the European Cancer Congress ESMO on the topic of combination therapies and, directly after the end of the month, an exciting presentation on the use of artificial intelligence at Instadeep and its parent company BioNTech. Apart from this, the biotech sector performed poorly, with companies such as Novo Nordisk, Genmab, Regeneron and Vertex among the losers.

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.

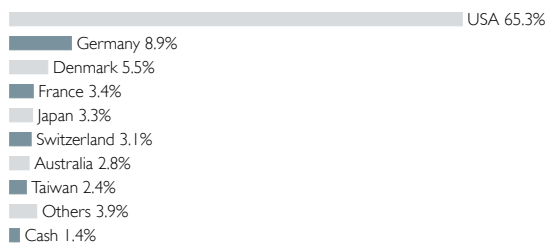
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	641.6 Mill. EUR
Net asset value	569.27 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

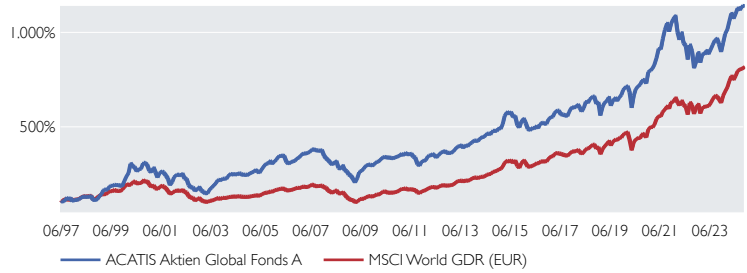
Progressive	4.6%
Nvidia	4.4%
Microsoft	4.1%
Regeneron Pharmaceuticals	3.9%
Novo-Nordisk	3.7%
Intuitive Surgical	3.7%
Lam Research	3.4%
Ensign Group	3.3%
BioNTech ADRs	3.2%
Palantir	3.1%

ASSET ALLOCATION - COUNTRIES

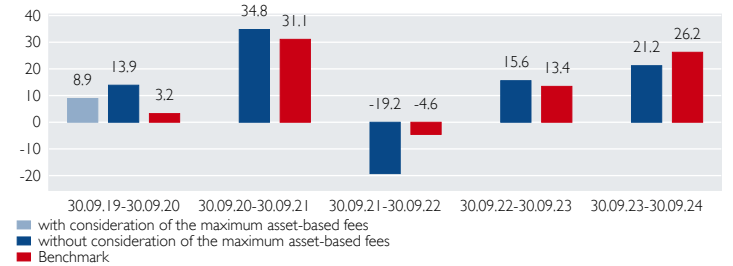


	Share cl. A	Share cl. B	Share cl. C	Share cl. E
ISIN	DE0009781740	DE000A0HF455	DE000A0YBNM4	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested	Dividends distributed	Dividends reinvested
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Minimum investments	none	none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



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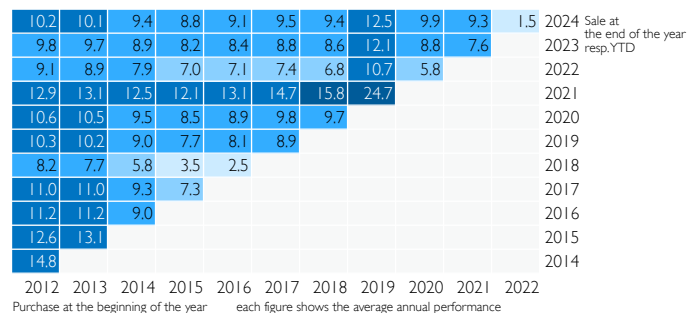
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2024	2.4	4.3	3.8	-2.6	2.5	2.6	-1.0	1.8	-0.2				14.4	18.4
2023	5.6	-0.5	2.4	-2.1	2.9	2.7	2.6	0.6	-2.9	-4.3	5.5	4.9	18.2	20.4
2022	-8.1	-3.8	3.9	-5.7	-1.5	-7.6	9.0	-3.9	-9.6	4.3	5.7	-6.0	-22.7	-12.5
2021	1.5	2.5	4.6	5.5	-0.5	6.3	4.8	3.4	-4.2	4.2	2.5	1.4	36.4	31.4
2020	0.4	-3.9	-12.2	10.6	5.3	2.0	1.2	3.2	0.0	-2.2	8.6	0.7	12.5	7.0
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
1,035.0%	9.3%	138.6%	73.6%	13.1%	21.2%	15.7%	15.4%	10.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.8%

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

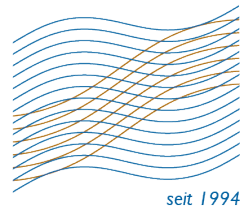
ACATIS sustainable best fund boutique of DE 2022/ 2021 Fund Award 2020 Fondsmanager 2017 (B) Scope rating

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ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: SEPTEMBER 30, 2024



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

MARKET COMMENTARY

In September, the fund was virtually unchanged at -0.4%. The top 3 stocks in September were Nexus, Süss Microtec and Kronen, which together contributed 1.3% to performance. No significant financial information was available for the companies mentioned. The next important data point will be the Q3 reporting season. The interest rate turnaround has been initiated. The European Central Bank (ECB) cut its key interest rates by 25 basis points to 3.5% on 12 September 2024. This was the second interest rate cut this year. Interest rates also fell in the USA for the first time since 2020. We assume that this could be the starting signal for a future outperformance of second-line stocks. Analyses show that after a downward turn in interest rates, small caps will outperform large blue chips. Over 90% of the fund is currently invested in small caps. The fund should then benefit disproportionately from this.

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	49.6 Mill. EUR
Net asset value	316.29 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

Kronen	9.6%
Energiekontor	7.6%
Grenke	4.6%
SFC Energy	4.2%
GFT	4.0%
Nexus	3.9%
KSB VZ	3.9%
Aixtron	3.9%
Infineon	3.8%
Dürr	3.6%

ASSET ALLOCATION - SECTORS

Industry	39.3%
IT	27.0%
Health Care	8.1%
Non-consumer staples	7.7%
Finance	7.5%
Raw, ancillary and operating materials	5.2%
Real Estates	2.0%
Others	2.2%
Cash	1.0%

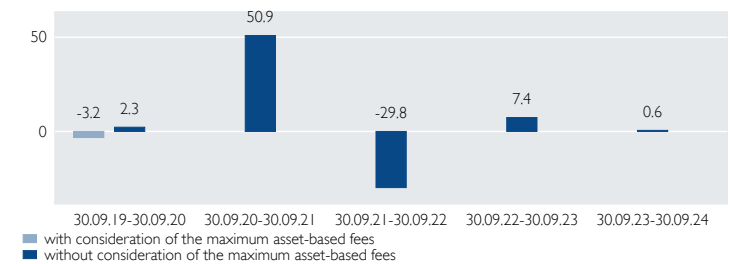
	Share cl. A	Share cl. X
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	Dividends reinvested	Dividends reinvested
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2023)	2.41%	2.03%
included therein: Management fee	1.84%	1.40%



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				-8.0	
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
532.6%	8.8%	44.1%	16.5%	-24.2%	0.6%	26.2%	22.4%	22.3%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.1	5.7	3.7	3.2	1.2	1.6	-0.7	4.5	1.2	-1.9	-10.3			
8.5	7.0	5.0	4.5	2.4	3.1	0.5	7.2	3.7	0.2				
9.0	7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1					
12.9	11.6	9.5	9.6	7.5	9.5	7.1	21.8						
11.4	9.7	7.1	6.8	3.8	5.3	0.9							
10.9	9.0	5.8	5.2	1.2	2.3								
9.3	6.8	2.7	1.3	-5.1									
17.0	15.3	11.9	13.0										
16.4	14.2	9.5											
21.6	20.2												
21.1													

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.3%

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

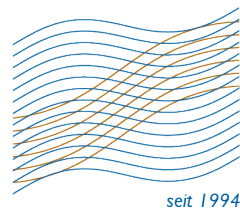
ACATIS sustainable best fund boutique of DE 2022/ 2021

FundAward 2022/ 2019

Fondsmanager 2017 (B) Scope rating

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ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: SEPTEMBER 30, 2024

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

MARKET COMMENTARY

The fund gained a sensational 23.6% in September, while the benchmark index rose by 4.2%. The Chinese government announced an aggressive economic stimulus programme to revive the economy, stabilise the property sector and support the stock market. The stimulus package is the largest in recent history and also includes stimulus measures to support the stock market. East Money (+88%), Ali Health (+77.7%) and JD (+55.9%) were the best performers in the fund, while Samsung Electronics (-1.6%), Infosys (-4.3%) and Nintendo (-3.4%) lost the most value. East Money, China's largest online platform for financial and brokerage services, benefited from investors investing heavily in equities following the government's stimulus package. Samsung Electronics, one of the world's largest electronics manufacturers, suffered from declining sentiment on the South Korean stock market and challenges in the memory chip industry.

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.

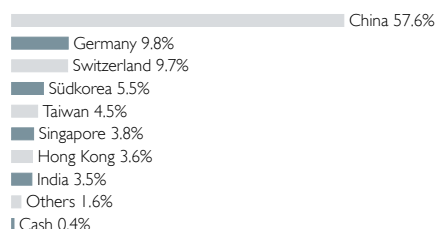
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	68.0 Mill. EUR
Net asset value	99.94 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

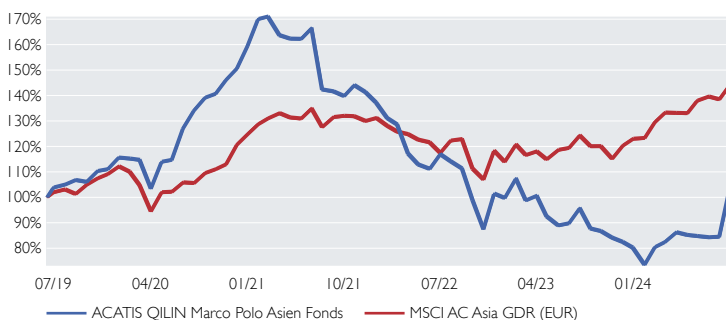
DB CSI Capital Protected Note	9.8%
Contemporary Amperex Technology Delta I Zertifikat	4.6%
Meituan Class B	4.5%
Taiwan Semiconductor Manufacturing	4.5%
Alibaba Group	4.4%
Trip.com Group	4.3%
East Money Information (Zert.)	3.9%
Sea ADR	3.8%
Infosys ADR	3.5%
JD.COM	3.4%

ASSET ALLOCATION - COUNTRIES

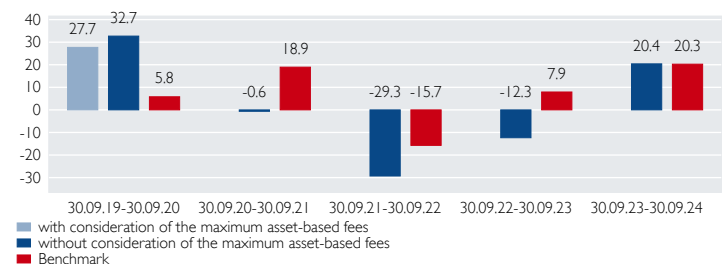


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	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

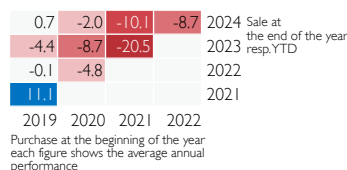
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5	-0.6	0.2	23.6				30.2	17.4
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-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
	4.2%
	22.0%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

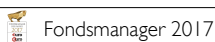
YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

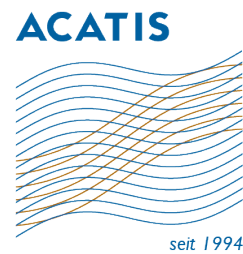
CO2 Neutralisation Note 1.1%

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



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ACATIS DATINI VALUEFLEX FONDS

AS OF: SEPTEMBER 30, 2024

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

MARKET COMMENTARY

With an increase of 2.0% in September, the fund regained some momentum. Three China-orientated positions stood out: Kingdee (+45.3%), CATL (+37.2%) and the certificate on the recovery of the Chinese market (+27.6%). The British Oxford Nanopore gained 37.3% and BioNTech 33.5%. Two significant events characterised the reporting month for BioNTech: numerous presentations at the European Cancer Congress ESMO on the topic of combination cancer therapies and an exciting presentation on the use of artificial intelligence at Instadeep and the parent company BioNTech directly after the end of the month. The loser stocks were mainly small caps. In September, we sold Booking completely on the assumption that the overheated travel market had reached a peak.

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.

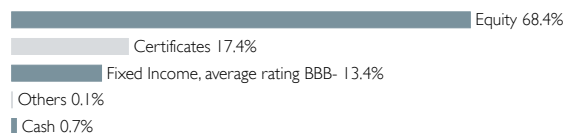
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITSV	yes
Total net assets	749.8 Mill. EUR
Net asset value	667.01 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

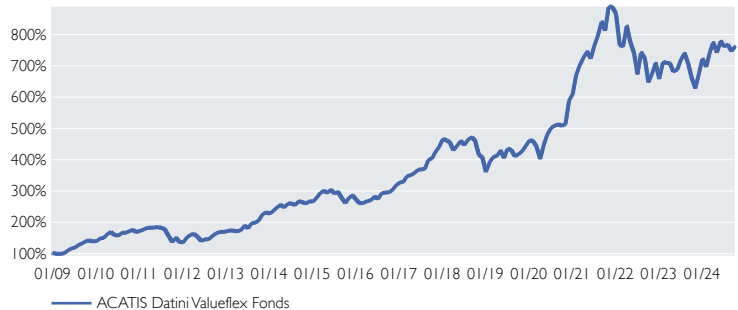
UniCredit HVB Call 20,07.48 HICP×T1 Warrants	4.9%
Nvidia	4.1%
BioNTech ADRs	4.0%
Palantir	3.9%
Bitcoin Tracker	3.4%
Fortescue	2.9%
Phönix Convertibles	2.8%
Regeneron Pharmaceuticals	2.7%
SFC Energy	2.7%
SocGen CO2-Zertifikat Unlimited	2.6%

ASSET ALLOCATION - CLASSES

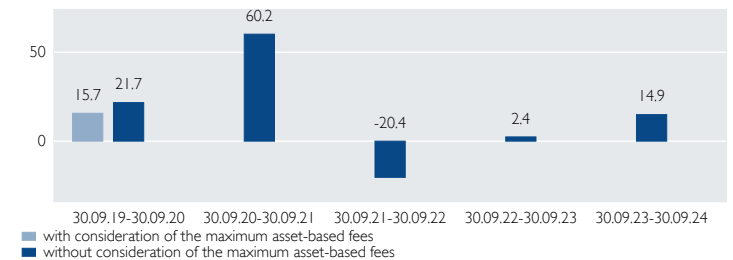


	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0RKCJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2023)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

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				5.5	
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
660.5%	13.7%	82.6%	-6.3%	14.9%	19.8%	20.2%	16.3%

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	14.3	13.3	11.7	11.1	12.2	11.2	7.3	13.3	10.5	5.7	-4.2		
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

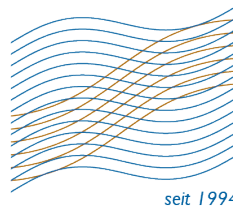
CO2 Neutralisation Note 1.0%

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

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

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ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: SEPTEMBER 30, 2024

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

MARKET COMMENTARY

Overall, the fund price rose in September (+0.6%), despite the currently rather defensive nature of the partial hedge. Good things come to those who wait! After a dry spell lasting several months, two of our pioneers in the fund made a strong comeback in September: BioNTech, one of the largest positions, once again published very good study results and the stock market became increasingly confident about the company's future potential. The share price rose by 33.6%. And in the case of Oxford Nanopore, it was the very good half-year figures that finally brought the share some attention and caused it to rise by +37.3% in September. We are convinced that the end of the line is far from being reached for both stocks in the long term and that patience will pay off in the end. In contrast, the capital market is still demanding a little patience from our small positions in the two pioneers Carbios (-18.3%) and Hoffmann Green Cement (-22.5%).

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.

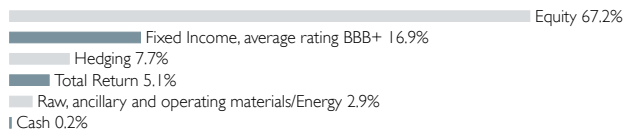
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	407.1 Mill. EUR
Net asset value	67.93 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

BioNTech ADRs	3.7%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	3.6%
Nvidia	3.2%
Brookfield Renewable	2.9%
Fortescue	2.8%
Alphabet	2.7%
7.875% Grenke Finance PLC 2023(27)	2.6%
8Y Steepener Note RLB OÖ	2.6%
PayPal	2.6%
8Y Steepener Note NBC	2.5%

ASSET ALLOCATION - CLASSES



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

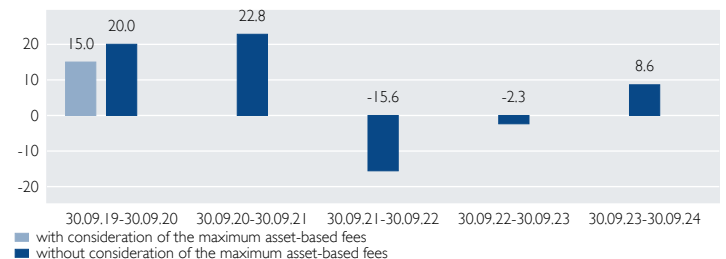
CO2 Neutralisation Note 1.6%

	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
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	
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
35.8%	1.7%	32.1%	-10.4%	8.6%	13.6%	15.2%	12.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2014	9.6										
2015	8.0	6.3									
2016	7.5	6.1	6.2								
2017	4.2	2.8	2.2	0.4	-0.5						
2018	6.3	5.4	5.3	4.4	4.7	4.4					
2019	7.7	7.1	7.2	6.8	7.5	8.0	8.0				
2020	8.8	8.3	8.6	8.4	9.3	10.1	10.6	20.2			
2021	6.1	5.4	5.4	4.8	5.1	5.0	4.4	9.5	5.6		
2022	5.7	5.1	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0	
2023	5.4	4.8	4.7	4.2	4.3	4.2	3.6	6.9	4.0	0.5	-5.0

Purchase at the beginning of the year each figure shows the average annual performance Sale at the end of the year resp. YTD

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

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

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ACATIS IFK VALUE RENTEN (EUR)

AS OF: SEPTEMBER 30, 2024

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

MARKET COMMENTARY

As in the last two months, the fund reached a new all-time high in September. The fund gained +1.5%, for the year it is +9.8%. With the new all-time high in July, our fund was one of the first bond funds to achieve this. With a new Grenke issue and a tender, the term was extended by 3 years and the yield increased by 1.5% to 5.1% (stable BBB rating). We continue to see a recovery in bonds, supported by the interest rate cut fantasy and the so-called "pull-to-par" effect. Credit markets and corporate bonds should continue to benefit from this. The 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 5 out of 5 Lipper Leaders in the categories total return and consistent return. With a duration of around 3.3 years and a yield of 6.5% in the fund, we are confident for the rest of the year and for 2025.

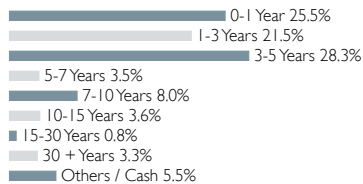
INVESTMENT OBJECTIVE AND - PHILOSOPHY

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
UCITS V	yes
Total net assets	836.6 Mill. EUR
Net asset value	44.88 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

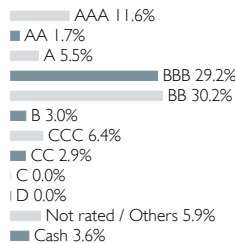
MATURITY



TOP 10 POSITIONS

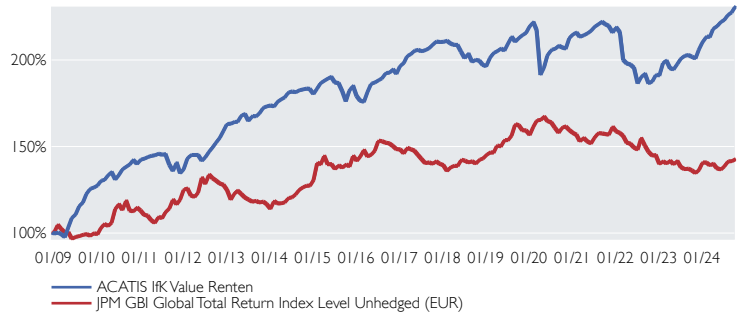
3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	5.7%
6.625% Petrobras 2034	5.6%
6.750% Eurofins 2023 (28/Und.)	5.5%
3.000% Europcar 2026	4.6%
5.337% Celanese 2029	3.8%
4.000% LBBW v.19(25/unb.)	3.8%
3.000% Wintershall 2021 (21/Und.)	3.4%
5.125% Grenke Finance Anleihe 2029	3.4%
6.750% Grenke 2026	3.3%
2.500% Hapag-Lloyd 2028	3.3%

RATING

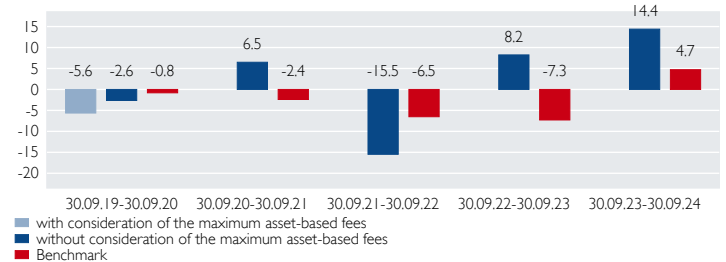


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (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				9.8	1.3
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	-1.1	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
130.6%	5.4%	8.5%	4.6%	14.4%	4.9%	3.9%	2.4%

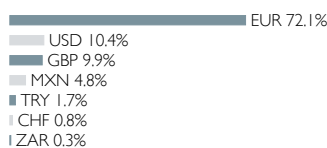
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
4.1	3.0	2.6	2.5	2.9	2.0	1.3	2.7	1.0	1.8	1.8	1.8	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	5.9%
Average Maturity	3.3y.
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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