

*“Therefore it is more than an abstract warning signal that the number of insolvencies is rising fast, according to a recent Creditreform study. [...] Hence good economic policy would also be good social policy... . But in reality, it is often the little things that make things difficult in Germany: ... permanent construction sites ... never-ending proceedings ... pedantic tax audits ... The combined burden of rising minimum wages and inflation. Often, it seems that government authorities and policy-makers do not care about small companies. [...] It is not just salaried employees and public servants that are deserving of the respect evoked by Federal Chancellor Olaf Scholz (SPD), but also entrepreneurs.”*

*Source: “More respect for entrepreneurs” Christoph Kapalschinski in Die Welt, 8 July 2024*

# INVESTMENT REPORT JULY 2024

## RETROSPECT

for the period May 31, 2024 until June 30, 2024

In June, the performance of most of our funds was in the low single-digit range. The best performer was the ACATIS Pacific Plus Fonds (+4.2%), followed by Prima Zukunft Fonds (+3.2%), with negative performances by the ACATIS Datini Valueflex Fonds, ACATIS Fair Value Modulor Vermögensverwaltungsfonds and ACATIS ELM Deutschland Fonds. In the first six months of the year, seven of our funds performed in the double-digit range (headed by the German and Austrian variants of the ACATIS Aktien Global Fonds), while nine funds performed between 0-10% and two funds were negative. With its straightforward investment policy, the ACATIS Value Event Fonds - the "original" fund - generated a performance of 1.6% in June and +6.4% in the first six months of the year.

## POSITIVE DEVELOPMENTS

### Individual stocks

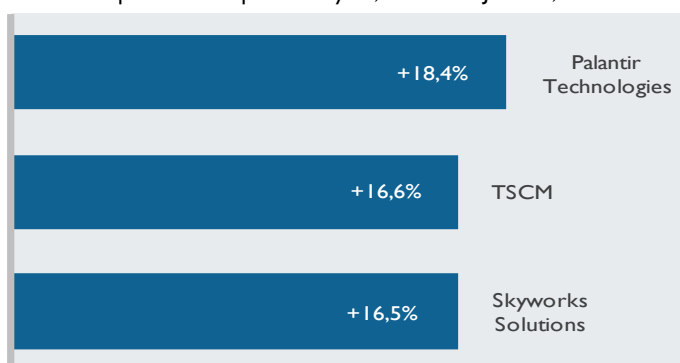
**Palantir Technologies (+18.4%):** Palantir continues to expand its activities. In addition to orders from the defence sector, Palantir also announced a significant cooperation in the aerospace sector. Voyager Space, a global leader in aerospace research, announced a strategic partnership with Palantir. Voyager will use Palantir Foundry and the AIP platform for artificial intelligence to improve the company's payload management system for the clients of the International Space Station (ISS) and the future commercial Starlab space station.

**Taiwan Semiconductor (+16.6%):** Departing CEO Mark Liu expects that the development of AI will have a massive impact on TSMC's business development. In June, contract chip manufacturer TSMC in Taiwan received an order for high-performance memory chips (HBM) from SK Hynix.

**Skyworks Solutions (+16.5%):** In May, the company released a revenue forecast that was below market expectations but still showed positive developments. Despite the challenges due to Apple's reduced order volume for the next iPhone generation, the manufacturer of radio frequency chips was able to make up for the stock market losses in June, as the company is making good progress in aligning its product offering to a wider customer base.

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

Rate development in the period May 31, 2024 until June 30, 2024



## NEGATIVE DEVELOPMENTS

### Individual stocks

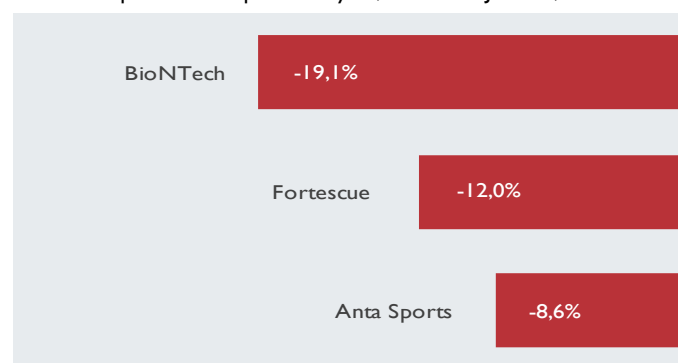
**BioNTech (-19.1%):** The company's share price was once again hit by setbacks in clinical research. Our portfolio management team recently visited the labs in Mainz to get a better picture of the company. In our opinion, the well-stocked pipeline is very promising, even if setbacks are part of the business, and the introduction of the first cancer treatments starting in 2026 is also a realistic scenario. Liquidity of around EUR 16 billion with a market cap of less than EUR 18 billion shows the capital market's current lack of interest in BioNTech.

**Fortescue (-12.0%):** In the last quarter, Fortescue Metals saw less demand for iron ore and had to adjust its forecast for the current year. At the same time, the company remains both profitable and attractive with an expected dividend yield of over 8%. Management affirmed its goal of becoming climate-neutral by 2030.

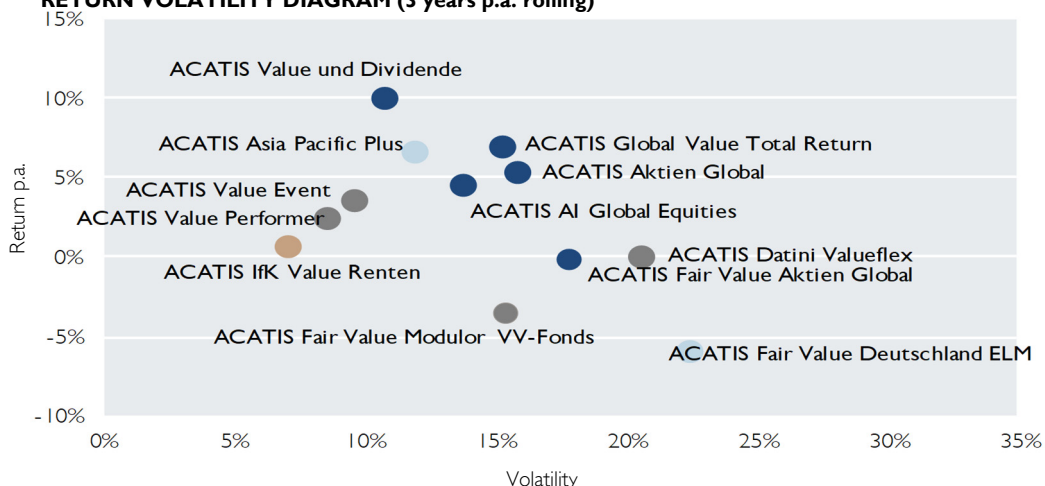
**Anta Sports (-8.6%):** The fact that sporting goods giant Nike had to revise its annual forecasts also had a negative effect on other sporting good stocks. At Anta Sports in particular, the disappointing results in the online business and weak demand in the Chinese market (Anta Sports' main sales market) created considerable uncertainty among investors. Overall, however, the company still expects strong revenue and profit growth for the year 2024.

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

Rate development in the period May 31, 2024 until June 30, 2024



## RETURN VOLATILITY DIAGRAM (3 years p.a. rolling)



- Global equity funds**
  - ACATIS AI Global Equities
  - ACATIS Aktien Global Fonds
  - ACATIS Global Value Total Return
  - ACATIS Fair Value Aktien Global
  - ACATIS Value und Dividende
- Regions equity funds**
  - ACATIS Fair Value Deutschland ELM
  - ACATIS Asia Pacific Plus Fonds
- Global balanced funds**
  - ACATIS Value Event Fonds
  - ACATIS Fair Value Modulor Vermögensverwaltungsfonds
  - ACATIS Value Performer
  - ACATIS Datini Valueflex Fonds
- Global fixed income funds**
  - ACATIS IfK Value Renten

# INVESTMENT REPORT JULY 2024

## NEW DEVELOPMENTS

for the period May 31, 2024 until June 30, 2024

The team visited numerous companies and conferences in May and June - water, battery technology, pharmaceuticals, China and start-ups are just some of the keywords in this context. The visits yielded many new insights and a change in perspective, which led to a higher number of purchases in June (and probably also in July). Three types of stocks are highlighted in this context: Future-oriented companies at clearance prices, unknown firms in a hot industry, and boring stocks. Anyone looking at our investment sector from the outside would think it very boring indeed. But as active portfolio designers, every day of analysis and decision-making is an exciting day for us. This is also reflected in the stock selection.

## PURCHASES

Additions to the German equity fund

- **Grenke:** After a long absence, Grenke is back in the fund. We expect that the financing specialist for the mid-size sector will return to profitability: future profits should see good growth as the new business picks up. At this time, the share price trades at a discount to the book value.

Additions to the Asian equity funds

- **Eagers Automotive:** We purchased Australian car dealer Eagers Automotive because it offers a low valuation, increasing earnings and a high dividend yield.

Additions to the international balanced funds

- **Amkor Technology:** Amkor is a globally leading and competitively valued company in the semiconductor packaging segment, which benefits from the growing demand for electronics. "Without us, there would not be a chip industry".
- **Bluebird Bio:** Bluebird Bio is an innovative biotech company that focuses on the development of gene-based therapies to treat serious genetic diseases, in particular sickle cell anaemia.
- **Crispr Therapeutics:** Crispr Therapeutics, whose founders include Nobel Prize laureate Emmanuelle Charpentier, is the leader in genome editing technology and offers ground-breaking treatment options for genetic diseases. At first, the earnings will come from Vertex Pharmaceuticals. CRISPR Therapeutics and Vertex Pharmaceuticals share the costs and profits of CASGEVY at a ratio of 40:60. This treatment aims to cure genetic diseases such as sickle cell anaemia and transfusion-dependent beta thalassemia through gene editing.
- **Caribou Bioscience:** Caribou Bioscience uses advanced CRISPR technologies to develop new and targeted cancer treatments. These allogenic (i.e. non-individualised) CART therapies use advanced gene editing techniques to improve the immune response and increase anti-tumour activity.
- **Kingdee International Software:** Kingdee International is a leading provider of enterprise management ("ERP") software in China and benefits from rapid growth. Perhaps it will become the SAP of Asia.
- **Neurocrine Biosciences:** Neurocrine Biosciences specialises in innovative therapies for (often rare) neurological and endocrine diseases and offers unique treatment solutions.
- **Zealand Pharma:** Zealand Pharma develops unique peptide therapeutics for rare and chronic diseases, therefore it enjoys a strong position in the bio-pharmaceutical market. Collaboration partners include Boehringer Ingelheim for products based on GLP-1 and GLP-2 agonists.

## SALES

Divestments from the Asian equity funds

- **Sonata Software:** The company was sold after it reached its fair value.

# INVESTMENT REPORT JULY 2024

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## OUTLOOK AND RETROSPECT

### After 30 years, the peace dividend has been used up

In the last 30 years, we enjoyed a peace dividend that was made possible with the end of the Cold War. This era of relative peace and economic growth seems to be ending now, particularly in the face of the latest geopolitical developments such as Russia's invasion of Ukraine. We are probably transitioning into a period characterised by shortages, which will be accompanied by significant economic and societal changes. Three causes:

- After decades of putting excessive strain on the environment, which was considered a free resource, billions in investments are now required to reverse the damages. These investments will have the effect of reducing individual wealth.
- Particularly in Europe, the demographic trends are very negative. More and more people are entering retirement, while the number of people paying into the system is declining due to low birth rates. This leads to shortages.
- Existing power blocks are reorganising, which leads to increased war preparations and the resulting costs for defence.

The types of issues that tend to arise in affluent societies are losing their relevance. One example is the overblown gender discussion, both with respect to language as well as the public sphere. As a result of these discussions, the working population is turning away from the governing parties and instead looks for alternatives, as can be seen in the US, Hungary, France and parts of Germany. It is also becoming evident that dogmatic green policies are creating enormous economic costs, even though the same effect could be achieved with targeted action for less money (e.g. emission trading).

Many established parties fail to grasp the seriousness of the situation, as voters feel misunderstood and therefore vote for alternative parties. The problem is not the voters but the politicians who feel that voters cannot handle the hard truth.

The federal budget for 2024 is a small indicator of what happens when economic reality leads to reform measures. In the current draft, these measures only account for about 10 percent of what would be feasible and necessary, but they do point to a change in attitude. As in the case of Agenda 2010 under Gerhard Schröder, the current small steps could have positive effects for Germany as an economic location in the long term.

This includes (based on the current, incomplete and preliminary state of knowledge):

- Incentives to work more with tax exemptions for overtime and more weekend hours.
- Incentives for older workers: uncomplicated and temporary employment contracts for retirees, payment of employer's social security contributions to employees, pension premiums if people decide to work longer once they have hit retirement age.
- Tax incentives for workers by adjusting bracket creep.
- Tax incentives for companies: higher declining balance depreciation and special write-downs for electric cars used in the operation.
- Work incentives for foreign specialists: low flat tax rates in the first three years of working, fast work permits for refugees.
- More money for daycare centres, thereby increasing work performance.
- More pressure on Bürgergeld recipients to take on acceptable work.
- Relief for companies in the context of the Supply Chain Act.
- Relief when dealing with government agencies: removal of unnecessary regulations, accelerated approval processes, introduction of a "red tape reduction" portal, practice checks in ministries, simplified permit procedures for building projects.

Is it too much or too little? Is it hot air or close to reality? Will all this be passed by the Bundestag? And is it the starting point for a cleansing process or the last fight of a coalition that is in the process of breaking up?

In his Munich speech, Theo Weimer emphasised that Germany is hitting the wall, economically speaking. These small measures could at least mitigate the collision somewhat.

# INVESTMENT REPORT JULY 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: **“France and concerns about another EU debt crisis”**

### The yield triangles

The yield triangles for all of the funds can also be found on our website under the relevant investment funds. Unfortunately, there is not always enough space to include them in the monthly reports, particularly for funds with many unit classes.

ACATIS FUNDS			
Global equity fund	Characterisation	Sustainability/ SFDR	Climate-neutral
ACATIS AI Global Equities	Artificial intelligence in portfolio management	Article 8	✓
ACATIS Aktien Global Fonds	Pure Value - the classic one	Article 8	✓
Regions equity fund			
ACATIS Fair Value Deutschland ELM	German companies with strong market performance	Article 9	✓
ACATIS Qilin Marco Polo Asien Fonds	Champions in China and Asia	Article 6	✓
Global balanced fund			
ACATIS Datini Valueflex Fonds	Entrepreneurial investing	Article 6	✓
ACATIS Fair Value Modulor 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	

## France and concerns about another EU debt crisis

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

It seems that the worst has been averted for now: After the first round of elections for the French national assembly, it looked as though the Rassemblement National (RN), the French populist right surrounding the Le Pen family, was going to win. But in the second round of the elections, the left alliance Nouveau Front Populaire (NFP), which also includes the French Socialist Party, La France insoumise, Les Écologistes and the French Communist Party, won the largest number of seats. Financial markets breathed a sigh of relief and granted France a discount on the risk premium that French government bonds have to carry compared to German government bonds. The French must have felt like the people of Cologne: Et hätt noch emmer joot jejeange.

But it only appears that way. First, the initial relief is certainly understandable. The RN is extremely critical of the EU and sceptical of Germany; it wants more mercantilist protectionism; its program contains many promises that are not covered by financial policy. But it is here that the connection between the NFP and the RN become obvious: The left alliance wants to reverse Macron's pension reforms, re-introduce wealth taxes and increase the overall tax burden on corporations; it would also continue to drive up government debt with additional expenditures that are not covered by the requisite financing. As a result, the programs of both the right and left populists would reverse many of the structural reforms that were implemented in France in the past couple of years, which in turn would adversely affect France's competitiveness and create significant financial problems. Therefore we cannot breathe a sigh of relief.

At 110.6 percent of the gross domestic product (GDP), France already has a sovereign debt ratio that is far above the 60 percent level of the European Stability and Growth Pact (SWP). The budget deficit (5.5% of GDP) was also well above the 4.9% of GDP that was promised in the year previous. It took the EU Commission until the middle of June this year to commence proceedings against France on account of excessive deficits. At the beginning of June, Standard & Poor's lowered the rating for French government bonds from AA to AA-. When it comes to France, this is not a time for tranquillity in the bond markets.

This raises the question of what could happen if France's financial policies continue to drift in the direction of unsustainable government debt. The experience

of earlier debt crises has shown that potential creditors in bond markets are willing to stay quiet for a long time, particularly in the case of large debtors such the French government. If such a debt policy continues without changes, however, all that is needed is a singular event, an exogenous shock, an irresponsible financial policy decision, or a subsequent report of a much higher deficit to reverse the sentiment in financial markets. In that case, risk-averse institutional investors will start to withdraw very quickly, which will start a spiral of ever stricter and deteriorating refinancing conditions.

However, the Transmission Protection Instrument (TPI), which the European Central Bank (ECB) introduced at the start of its rate hike cycle, also makes it possible counter risk premiums applied to the bond yields of a member state, which are not justified by fundamental data, through bond purchases. There are already discussions under way whether such risk premiums would be justified by the fundamental data. Indeed, one fundamental date of French financial policy is the government's unwillingness to consolidate its finances since the 1980s. France has cared little about European fiscal rules; it did not have to because - in the words of former EU president Jean-Claude Juncker - it is France, after all.

Therefore the use of the TPI would only be justified if contagion effects in other Eurozone countries (e.g. Italy) and therefore another sovereign debt crisis in the EU as a whole could be avoided. Can the ECB afford to do that? At a conference, and before the second round of French parliamentary elections, Germany's federal finance minister Christian Lindner expressed his doubts in that regard. Because the German government is feeling the pressure of the German Constitutional Court. Triggering the TPI could be unconstitutional, so that the federal government's hands would be tied.

The solution? The announced consolidation process in France must continue. The new government parties must agree to that. The EU Commission faces a big responsibility if it wants to enforce the new rules of the SWP for France.

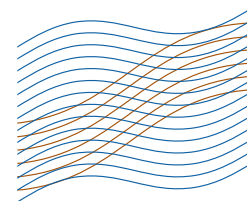
Sincerely yours



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

# ACATIS AI GLOBAL EQUITIES

AS OF: JUNE 30, 2024



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

### INVESTMENT PHILOSOPHY AND PROCESS

The fund gained 1.0% in June, while the benchmark index rose by 3.4%. The best performers in June were Britvic (+23.0%), Halozyme (+19.5%) and Maxlinear (+14.8%). The worst performers were Elekta (-22.7%), Elanco Animal Health (-17.3%) and Adecco (-11.2%). The British beverage producer and bottler Britvic received and rejected a takeover bid from the Carlsberg Group. The offer price was too low. Halozyme rose due to a newly granted European patent, which is valid until 6 March 2029. This allows Halozyme to collect more licence fees for the drug DARZALEX. The annual forecast was raised. The manufacturer of radiotherapy devices Elekta disappointed with a weak fourth quarter that fell short of expectations in terms of both sales and profit.

### 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.

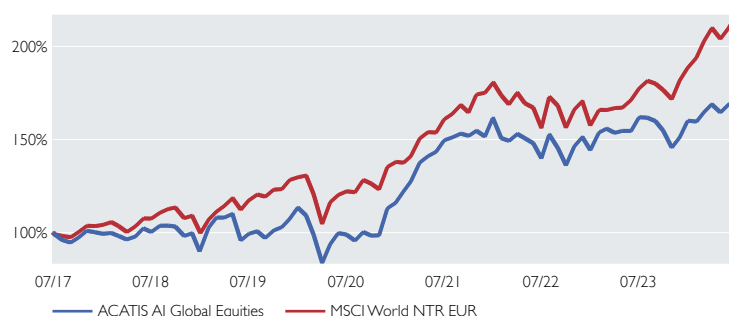
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	42.4 Mill. EUR
Front end fee	5%
Fiscal year end	June, 30
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

### TOP 10 POSITIONS

Halozyme Therapeutics	3.4%
Applied Materials	3.3%
Yangzijiang Shipbuilding	3.0%
ACI Worldwide	2.7%
Pricesmart	2.7%
Barnes Group	2.6%
Verint Systems	2.5%
Mueller Water Products	2.5%
Egwell Personal Care	2.5%
Lantheus Holdings	2.5%

### PERFORMANCE VS. BENCHMARK



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-0.2	3.3	2.5	-2.6	2.7	1.0							6.7	15.2
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
70.5%	7.9%	14.2%	5.4%	17.5%	13.9%	11.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2018	2019	2020	2021	2022	2024
8.1	11.3	8.5	10.2	1.8	2024 Sale at the end of the year resp. YTD	
8.3	12.2	9.0	11.3		2023	
7.8	12.6	8.4			2022	
13.0	21.6				2021	
5.3					2020	

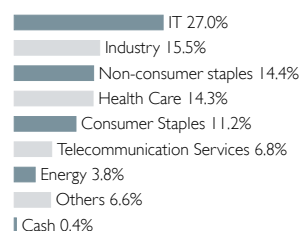
2018 2019 2020 2021 2022 Purchase at the beginning of the year each figure shows the average annual performance

	Share cl. A	Share cl. B	Share cl. C	Share cl. X
WKN	A2DR2L	A2DMV7	A2DMV8	A3E18U
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	Dividends distributed	Dividends distributed	Dividends distributed	Dividends reinvested
Net asset value	161.28 EUR	1,654.58 EUR	1,672.71 EUR	108.27 EUR
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Investor type	Private Customer	Private Customer	Private Customer	exclusively Institutional
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%
Permission for public distribution	DE, AT, CH, FR, PT	DE, AT, CH, FR, NL, PT	DE, FR, NL	DE, NL
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Telco AG, Schwyz			

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.1%

### ASSET ALLOCATION - SECTORS



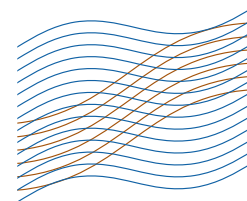
ACATIS Test Winner

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

★★★★★ Morningstar top rating (Overall rating) ACATIS sustainable best fund boutique of DE 2021

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



# ACATIS AKTIEN GLOBAL FONDS

AS OF: JUNE 30, 2024

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

### MARKET COMMENTARY

The fund gained 2.6% in June and is up 13.7% after the first half of the year. In June, 7 stocks alone had a performance of more than 10% and - with one exception - they come from the IT sector: In first place Palantir, followed by Taiwan Semiconductors, Skyworks, Lam Research and Nvidia. On the losing side are BioNTech, followed by Eurofins, Fortescue and Vusion. This performance structure clearly shows the euphoria for IT and the disinterest in the healthcare sector. The importance of IT in the coming decades should not be underestimated. However, we believe that some of the valuations are exaggerated and that second-tier companies and specialists such as Palantir should pull ahead of the top names in terms of performance. The market's lack of interest in the healthcare sector is an absolute mystery to us - for us, there are jewels to be found here at sell-out prices. IT, healthcare and infrastructure are the themes of the next decade for us.

### 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

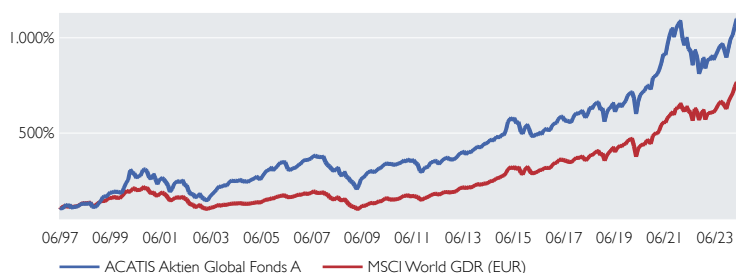
KVG	ACATIS Investment
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UCITS V	yes
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Front end fee	5%
Fiscal year end	31.12.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics

### TOP 10 POSITIONS

Novo-Nordisk	5.0%
Nvidia	4.7%
Lam Research	4.6%
Microsoft	4.5%
Regeneron Pharmaceuticals	4.4%
Booking Holdings	4.1%
Progressive	4.0%
Intuitive Surgical	3.5%
Ensign Group	3.0%
Alphabet	3.0%

Loss Carrying Capacity no Capital Guarantee

### PERFORMANCE VS. BENCHMARK



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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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
1,027.8%	9.3%	143.9%	77.3%	16.7%	20.8%	15.8%	15.9%	11.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
10.1	10.0	9.3	8.7	9.0	9.4	9.4	12.4	9.8	9.1	1.3
9.8	9.7	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6	
9.1	8.9	7.9	7.0	7.1	7.4	6.8	10.7	5.8		
2.9	13.1	12.5	12.1	13.1	14.7	15.8	24.7			
10.6	10.5	9.5	8.5	8.9	9.8	9.7				
10.3	10.2	9.0	7.7	8.1	8.9					
8.2	7.7	5.8	3.5	2.5						
11.0	11.0	9.3	7.3							
11.2	11.2	9.0								
12.6	13.1									
14.8										

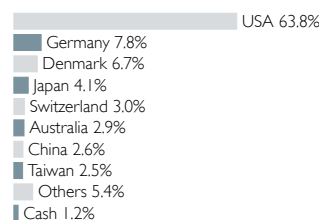
Purchase at the beginning of the year each figure shows the average annual performance

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.9%

	Share cl. A	Share cl. B	Share cl. C	Share cl. E
WKN	978174	A0HF4S	A0YBNM	A3C92E
ISIN	DE0009781740	DE000A0HF4S5	DE000A0YBNM4	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested	Dividends distributed	Dividends reinvested
Net asset value	565.67 EUR	38,539.66 EUR	36,720.74 EUR	1,184.25 EUR
Date of inception	May 20, 1997	Jan. 2, 2006	Oct. 20, 2009	Feb. 28, 2022
Investor type	Private Customer	Private Customer	Private Customer	Private Customer
Minimum investments	none	none	none	50,000,000 EUR
Total annual costs (as of Dec. 31, 2023)	1.50%	0.85%	0.85%	0.76%
included therein: Management fee	1.35%	0.72%	0.72%	0.62%

### ASSET ALLOCATION - COUNTRIES



3rd place over 20 years of 69

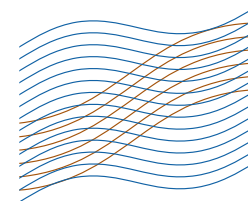
Past performance is not a guarantee for future returns. (All general data refer to share class A)

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

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# ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: JUNE 30, 2024

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

### MARKET COMMENTARY

The fund fell by 6.6% in June. Energiekontor, PVA Tepla and Krones were responsible for a total loss of just under 2.4%. The weak share price performance of Energiekontor and PVA Tepla, which are both down 19% over 6 months, is inexplicable. Both companies have confirmed their medium-term targets. Energiekontor wants to double its pre-tax earnings by 2028. PVA Tepla is also aiming to double sales to EUR 500m by 2028. Everything is also fundamentally in order at Krones. New targets up to 2028 were announced at the Capital Markets Day at the beginning of July. Sales are expected to grow from EUR 4.7 billion in 2023 to EUR 7 billion. The top 3 monthly performers include Formycon (+16.9%), Süss Microtec (+12.6%) and SAF Holland (+10.3%). SAF Holland has raised its profitability target for 2024. Süss Microtec is benefiting from the expansion of its artificial intelligence capacities.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Investment advisor	Ehrke & Lübberstedt
Domicile	Luxembourg
Custodian	HAL Privatbank, Niederlassung LUX
UCITSV	yes
Total net assets	54.7 Mill. EUR
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

### TOP 10 POSITIONS

Krones	8.8%
Energiekontor	7.6%
Encavis	7.0%
GFT	3.9%
KSBVZ	3.8%
Infinion	3.8%
PVA TePla	3.7%
SFC Energy	3.6%
Amadeus Fire	3.5%
Nexus	3.5%

	Share cl. A	Share cl. X
WKN	A63701	A2JD2L
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	Dividends reinvested	Dividends reinvested
Net asset value	332.85 EUR	52.37 EUR
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Investor type	Private Customer	Private Customer
Minimum investments	none	none
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2023)	2.41%	2.03%
included therein: Management fee	1.84%	1.40%
Permission for public distribution	DE, AT, CH, FR, LU	DE, AT, CH, FR, LU
Representative in Switzerland	1741 Fund Solutions AG	
Paying agent in Switzerland	Telco AG, Schwyz	

### PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-4.1	-0.6	3.3	1.9	3.3	-6.6							-3.2	
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
565.7%	9.2%	43.9%	24.1%	-16.8%	-3.0%	26.1%	22.5%	23.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
7.5	6.1	4.2	3.7	1.8	2.3	0.0	5.4	2.3	-0.7	-8.8			Sale at the end of the year resp. YTD
8.5	7.0	5.0	4.5	2.4	3.1	0.5	7.2	3.7	0.2				
9.0	7.5	5.2	4.8	2.4	3.2	0.2	8.5	4.1					
12.9	11.6	9.5	9.6	7.5	9.5	7.1	21.8						
11.4	9.7	7.1	6.8	3.8	5.3	0.9							
10.9	9.0	5.8	5.2	1.2	2.3								
9.3	6.8	2.7	1.3	-5.1									
17.0	15.3	11.9	13.0										
16.4	14.2	9.5											
21.6	20.2												
21.1													

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

### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.3%

### ASSET ALLOCATION - SECTORS

Industry	37.7%
IT	27.6%
Finance	10.2%
Health Care	8.4%
Non-consumer staples	7.8%
Raw, ancillary and operating materials	5.1%
Energy	1.0%
Others	1.0%
Cash	1.2%



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

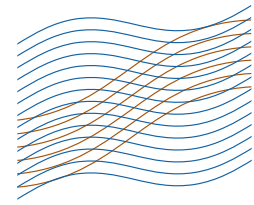
ACATIS sustainable best fund boutique of DE 2022/ 2021

FundAward 2022/ 2019

Fondsmanager 2017 (B) Scope rating

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# ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: JUNE 30, 2024

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

### MARKET COMMENTARY

The fund lost 0.5% in June and is up 5.7% for the year to date. The Taiwanese stock market surged, driven by the AI rally, while Indian stocks benefited from the formation of a stable coalition government post-election. However, Chinese stocks pulled back amidst profit-taking, escalation of global trade tensions, and concerns over an uneven economic recovery. Luxshare (+23.6%), TSMC (+15.5%), and Sunny Optical (+12.3%) were the best-performing stocks in the fund, while Xinyi Solar (-21.3%), JD Health (-18.7%) and Eastmoney (-14.9%) dropped the most in value. Luxshare, the second-largest iPhone manufacturer, rallied upon the release of Apple Intelligence (AI system), which is expected to boost the iPhone 16 sales, and the acquisition of a minority stake in Dongguan Luxshare by Intel's China arm. Xinyi Solar, the leading global solar panel glass manufacturer, suffered from US tariff hikes, slowing demand in Europe, and a 5-10% decrease in solar panel glass prices.

### 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

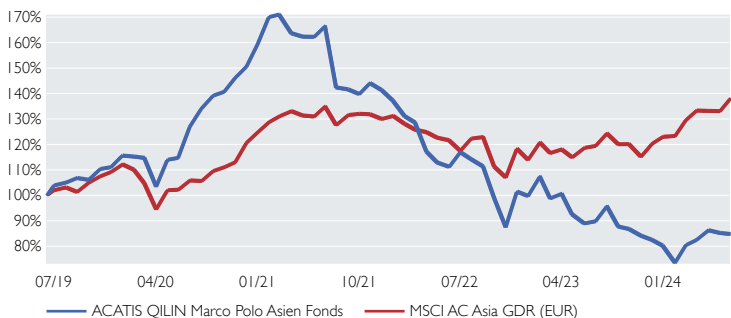
KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	61.5 Mill. EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	6 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

### TOP 10 POSITIONS

DB CSI Capital Protected Note	8.5%
Taiwan Semiconductor Manufacturing	8.0%
Sea ADR	4.5%
Infosys ADR	4.2%
Trip.com Group	3.8%
Contemporary Amperex Technology Delta I Zertifikat	3.7%
Samsung Electronics GDR	3.5%
Meituan Class B	3.3%
Coupage	3.3%
Alibaba Group	3.2%

	Share cl. A	Share cl. B	Share cl. X
WKN	A2PB65	A2PB66	A2PB66
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	81.13 EUR	8,271.44 EUR	59.07 EUR
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Investor type	Private Customer	Private Customer	exclusively Institutional
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.89%	1.39%	1.45%
included therein: Management fee	1.80%	1.30%	1.36%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telloco AG, Schwyz		

### PERFORMANCE VS. BENCHMARK



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-8.3	9.4	2.5	4.7	-1.2	-0.5							5.7	12.2
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
	-15.4%
	19.9%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

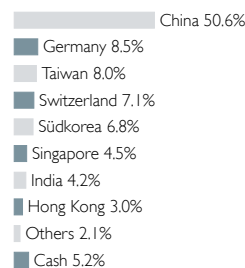
### YIELD TRIANGLE

	2019	2020	2021	2022	2024 Sale at the end of the year resp. YTD
Purchase at the beginning of the year each figure shows the average annual performance	-2.8	-6.0	-14.6	-14.9	
	-4.4	-8.7	-20.5		
	-0.1	-4.8			
	11.1				

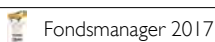
### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.3%

### ASSET ALLOCATION - COUNTRIES



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

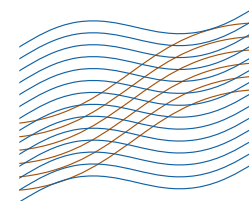


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## ACATIS DATINI VALUEFLEX FONDS

AS OF: JUNE 30, 2024



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

## MARKET COMMENTARY

The fund lost 2.2% in June and is therefore only up 5.5% in the first half of the year. Fortunately, smaller stocks are recovering. They are the top performers. Molecular Partners (+95.0%), Denali (+26.7%), Universal Display (+21.2%), Twist Bioscience (+19.1%) and Palantir (+18.4%) led the way. We lost with our Nasdaq bet (we will extend it) and crypto investments, but shares such as 23andMe, ITM Power and Bloom Energy also lost heavily. Company and conference visits resulted in a flood of new investment opportunities, 7 of which we realised in June, still with small amounts. These include the two IT companies Amkor and Kingdee as well as the 5 biotech companies Bluebird, Crispr, Caribou, Neurocrine and Zealand. With the exception of Neurocrine, these are companies that will benefit from upcoming drug launches because they supply the basic technologies for them and will benefit from profit-sharing.

## 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	786.2 Mill. EUR
Front end fee	6%
Fiscal year end	Oct. 31
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)
Minimum holding period	10 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

## TOP 10 POSITIONS

UniCredit HVB Call 20,07.48 HICPXT1 Warrants	5.3%
Nvidia	4.7%
Bitcoin Tracker	3.3%
Lam Research	2.9%
Fortescue	2.9%
Regeneron Pharmaceuticals	2.9%
Phönix Convertibles	2.7%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	2.7%
BioNTech ADRs	2.7%
Palantir	2.6%

## PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



## TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

## PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-3.5	6.4	4.4	-4.2	4.9	-2.2							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
660.7%	14.0%	75.3%	-0.3%	5.9%	19.9%	20.7%	18.6%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

## YIELD TRIANGLE

	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%

## ASSET ALLOCATION - CLASSES

Equity	65.5%
Certificates	16.6%
Fixed Income, average rating BBB-	13.9%
Others	-0.1%
Cash	4.1%



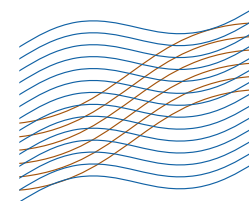
	Share cl. A	Share cl. B	Share cl. X
WKN	A0RKXJ	A1H72F	A2QSGT
ISIN	DE000A0RKXJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	667.13 EUR	182.75 EUR	96.36 EUR
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Investor type	Private Customer	Private Customer	exclusively Institutional
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2023)	0.93%	1.78%	1.43%
included therein: Management fee	0.81%	1.66%	1.31%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Tellico AG, Schwyz		

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

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

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# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: JUNE 30, 2024

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

### MARKET COMMENTARY

The fund took a breather in June and the share price fell by 2.3%, but has remained above the zero line since the beginning of the year. Our large-cap growth stocks from the AI sector in particular, such as Skyworks Solutions, Nvidia, Intuitive Surgical, Salesforce, Microsoft and Alphabet, recorded an above-average positive performance. On the other hand, growth stocks from the small cap sector continue to be shunned, which is why shares in ITM Power, Bloom Energy and Carbios, among others, suffered slight double-digit losses in June. Nevertheless, there is continued progress and positive company news here too. Carbios has taken a major step forward with its business plan. In June, they not only announced the cooperation with the Zhink Group to build up PET bio-recycling capacities in China, but also the cooperation with our portfolio company Tomra.

### 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.

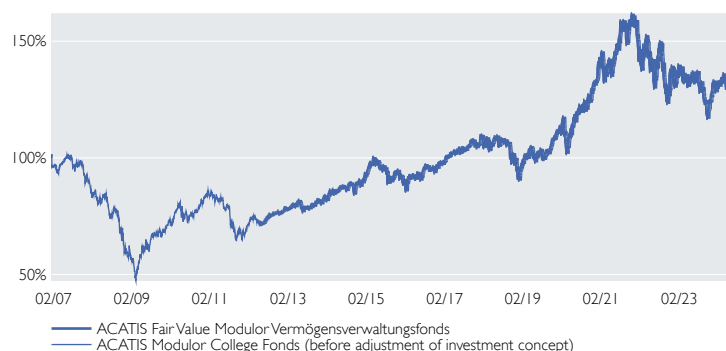
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	439.4 Mill. EUR
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

### TOP 10 POSITIONS

Nvidia	4.6%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.3%
Symrise	3.1%
BioNTech ADRs	3.1%
Fortescue	3.0%
Alphabet	2.9%
Intuitive Surgical	2.7%
Salesforce	2.7%
Infineon	2.6%
Belimo Holding	2.6%

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



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-1.8	1.0	3.2	-2.7	2.9	-2.3							0.1	
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%	1.7%	32.0%	-10.2%	-0.9%	13.7%	15.5%	14.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - CLASSES

Equity	70.9%
Anleihen, Durchschnittsrating BBB+	13.5%
Hedging	7.4%
Total Return	4.5%
Raw, ancillary and operating materials/Energy	2.4%
Others	-0.2%
Cash	1.5%



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note	1.6%
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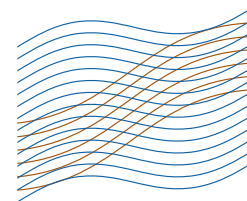
	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
WKN	A0LHCM	A0MX2R	A0LHCL	A0LHCK	A2N9ZR	A3DGJC
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	66.61 EUR	134.40 EUR	7,682.98 EUR	790.92 EUR	150.18 EUR	88.51 EUR
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Investor type	Private Customer	Private Customer	Institutional	endowments	insurances	exclusively Institutional
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 2023)	1.87%	1.89%	1.26%	0.61%	1.42%	1.37%
included therein: Management fee	1.70%	1.70%	1.10%	0.45%	1.25%	1.19%
Permission for public distribution	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL, NO, SE	DE, AT, CH, FR, LU, NL
Representative in Switzerland	1741 Fund Solutions AG					
Paying agent in Switzerland	Tellico AG, Schwyz					

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

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

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



# ACATIS VALUE EVENT FONDS

AS OF: JUNE 30, 2024

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

### MARKET COMMENTARY

The fund gained 1.6% in value in June. Since the beginning of the year, the fund has gained 6.4% with a low monthly volatility of 3.1%. In June, SAP held its analyst conference, at which CEO Klein emphasised that SAP has the largest treasure trove of industry data and now wants to monetise this through the use of AI. SAP is relying on Joule, an AI assistant that is customised for companies and departments. In June, SAP shares were among the best performers in the portfolio with a gain of 14.2%, followed by Apple (+11.0%) and Amazon (+10.9%). The weakest performers were the shares of Ferguson (-4.7%), Grenke (-4.4%) and Sika (-4.1%). The statistics published in June on new construction started in May 2024 deteriorated slightly year-on-year. Some shares from the construction sector suffered as a result, including Sika and Ferguson.

### 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.

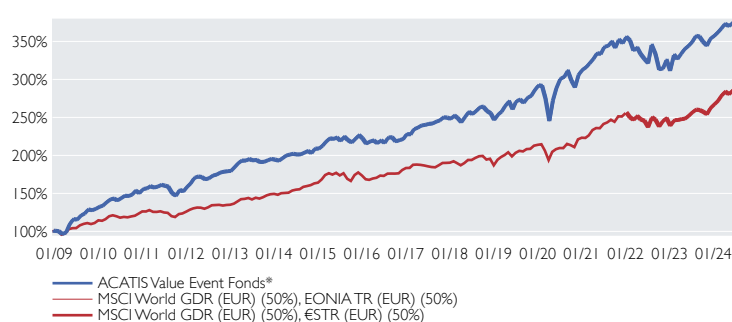
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	ja
Total net assets	6,513.3 Mill. 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
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

### TOP 10 POSITIONS

L'Occitane International	5.5%
Berkshire Hathaway	4.9%
Prosus	4.1%
Alphabet	3.8%
Münchener Rück	3.2%
Microsoft	3.1%
Amazon	3.1%
Roche Holding AG Inh.-Genussscheine o.N.	3.0%
4.625% KFW 2026	2.9%
4.625% United States of America T-Bonds 2026	2.9%

### PERFORMANCE VS. BENCHMARK



### TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.4	1.4	1.5	-0.7	1.0	1.6							6.4	8.6
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
279.4%	9.0%	40.2%	10.9%	8.8%	9.1%	11.9%	9.7%	5.0%

Volatility on monthly basis  
Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - CLASSES

Equity	50.1%
Fixed Income, average rating AA-	26.2%
Others	-1.0%
Cash	24.7%

### KEY RATIOS

Duration-weighted yield	4.7%
Maturity (due date)	2.9%
Maturity (next call date)	2.0%
Tracking Error	6.2%
Sharpe Ratio	0.2



ACATIS Test Winner

	Share cl. A	Share cl. B	Share cl. C	Share cl. D	Share cl. E	Share cl. X	Share cl. Z
WKN	A0X754	A1C5D1	A1T73W	A2DR2M	A2JQJ2	A2H7NC	A2QCXQ
ISIN	DE000A0X7541	DE000A1C5D13	DE000A1T73W9	DE000A2DR2M0	DE000A2JQJ20	DE000A2H7NC9	DE000A2QCXQ4
Distribution	Dividends reinvested	Dividends reinvested	Divid. distributed Quarterly	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends reinvested
Net asset value	374.11 EUR	26,162.36 EUR	1,398.81 EUR	1,918.69 EUR	1,567.22 EUR	148.10 EUR	123.44 EUR
Date of inception	Dec. 15, 2008	Oct. 15, 2010	Jul. 10, 2013	Jun. 7, 2017	Oct. 1, 2018	Dec. 22, 2017	Nov. 19, 2020
Investor type	Private Customer	Private Customer	Private Customer	Private Customer	Private Customer	exclusively Institutional	exclusively Institutional
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%
Permission for public distribution	DE, AT, CH, ES, FR, LU, NL, PT, IT	DE, AT, CH, ES, FR, LU, NL	DE, AT, CH, ES, FR, LU, NL, PT	DE	DE	DE, AT, CH, ES, FR, LU, NL	DE, CH, ES, FR, LU, NL
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellico AG, Schwyz						

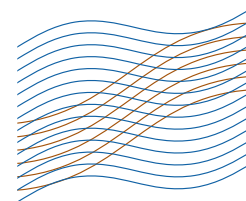
Past performance is not a guarantee for future returns. (All general data refer to share class A)

★★★★★ Morningstar top rating (Overall rating) FundAward 2021/2020 Fondsmanager 2017 Lipper Leader (B) Scope Rating

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## ACATIS IFK VALUE RENTEN (EUR)

AS OF: JUNE 30, 2024



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

## MARKET COMMENTARY

The fund closed up 0.5% in June. This is +6.1% since the start of the year, compared to -1.6% for the benchmark. We believe that the short and medium-term recovery trend remains intact. In addition, the so-called pull-to-par effect should continue to have a positive impact for the next 6 to 9 months. We expect the Fed, ECB and Bank of England to cut interest rates twice on average for the rest of the year. 10-year German government bonds are yielding around 2.5%, where there is still no need to buy. Credit markets and corporate bonds should continue to benefit from this. The bond fund has earned around 123% since its launch in 2008. At Absolut Research, the fund is among the top 10% over 3, 5 and 10 years, and has even been No. 1 since the start of the year. In addition, the fund was awarded 5 out of 5 Lipper Leaders for 3, 5 and 10 years as well as overall. This is also the case for consistent returns with 5 out of 5 Lipper Leaders. With a yield of 6.6% in the fund, we are confident for the rest of the year and beyond.

## INVESTMENT OBJECTIVE AND - PHILOSOPHY

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

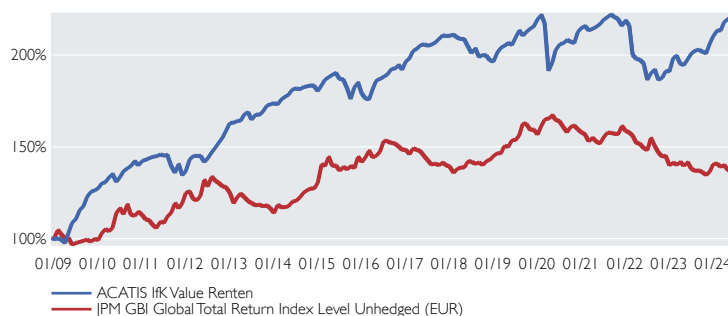
## PRODUCT FACTS

KVG	ACATIS Investment	3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	5.8%
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH	6.625% Petrobras 2034	5.7%
Domicile	Germany	6.750% Eurofins 2023 (28/Und.)	5.2%
Custodian	HAL Privatbank, FFM	3.000% Europcar 2026	4.9%
UCITSV	yes	5.337% Celanese 2029	4.4%
Total net assets	825.7 Mill. EUR	6.750% Grenke 2026	3.9%
Fiscal year end	Sep. 30	4.000% LBBW v.19(25/unb.)	3.9%
Investment horizon	long-term	3.000% Wintershall 2021 (21/Und.)	3.4%
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)	2.500% Hapag-Lloyd 2028	3.3%
Minimum holding period	3 years	1.000% Bundesrepublik Deutschland 2024	3.2%
Skills/ Experiences	Basics		
Loss Carrying Capacity	no Capital Guarantee		

## TOP 10 POSITIONS

3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	5.8%
6.625% Petrobras 2034	5.7%
6.750% Eurofins 2023 (28/Und.)	5.2%
3.000% Europcar 2026	4.9%
5.337% Celanese 2029	4.4%
6.750% Grenke 2026	3.9%
4.000% LBBW v.19(25/unb.)	3.9%
3.000% Wintershall 2021 (21/Und.)	3.4%
2.500% Hapag-Lloyd 2028	3.3%
1.000% Bundesrepublik Deutschland 2024	3.2%

## PERFORMANCE VS. BENCHMARK



## TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

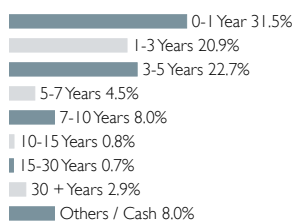
## PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.5	-0.1	2.2	0.7	1.1	0.5							6.1	-1.6
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6
2020	1.1	-2.1	-11.8	2.2	3.6	1.5	0.3	0.9	-0.5	-0.3	3.1	1.0	-2.1	0.6
2019	2.6	1.2	0.5	0.7	-0.5	1.8	2.0	-1.3	1.0	0.8	0.6	1.8	11.8	8.0

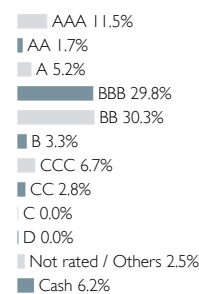
Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
122.8%	5.3%	6.6%	1.8%	11.1%	5.0%	3.8%	2.5%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

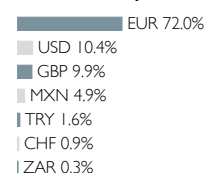
## MATURITY



## RATING



## CURRENCIES (AFTER HEDGING)



## KEY RATIOS

Duration-weighted yield	6.6%
Average Maturity	3.1 y.
Average Rating	BBB-

	Share cl. A A0X758	Share cl. D A3C912	Share cl. X A2H5XH
WKN	A0X758	A3C912	A2H5XH
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	43.37 EUR	365.54 EUR	314.23 EUR
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Investor type	Private Customer	exclusively Institutional	exclusively Institutional
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.07%	0.64%	1.03%
included therein: Management fee	0.98%	0.55%	0.94%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE	DE, AT, CH, FR, NL
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellico AG, Schwyz		

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

★★★★ Morningstar rating (10 years) Fund Award 2020 Fund Award 2019 Fondsmanger 2017 Lipper Leader

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# Opportunities and risks of investing in ACATIS investment funds

Date: 2024

## OPPORTUNITIES

- **Professional Asset Management**

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

- **Value Growth**

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

- **Interest or Dividend Payments**

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

- **Risk Diversification**

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

- **Flexibility**

Investment funds of ACATIS can be bought and sold daily.

- **Transparency**

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

- **Security**

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

- **Sustainability opportunity**

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

## RISKS

- **Incorrect Assessments**

Incorrect assessments may occur during the investment selection process.

- **Value Loss**

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

- **Issuer Risk**

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

- **Increased Price Fluctuations**

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

- **No Protection For The Capital Employed**

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

- **Sustainability Risks**

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

- **Other Risks**

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

- **Costs**

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

## Get in contact with us

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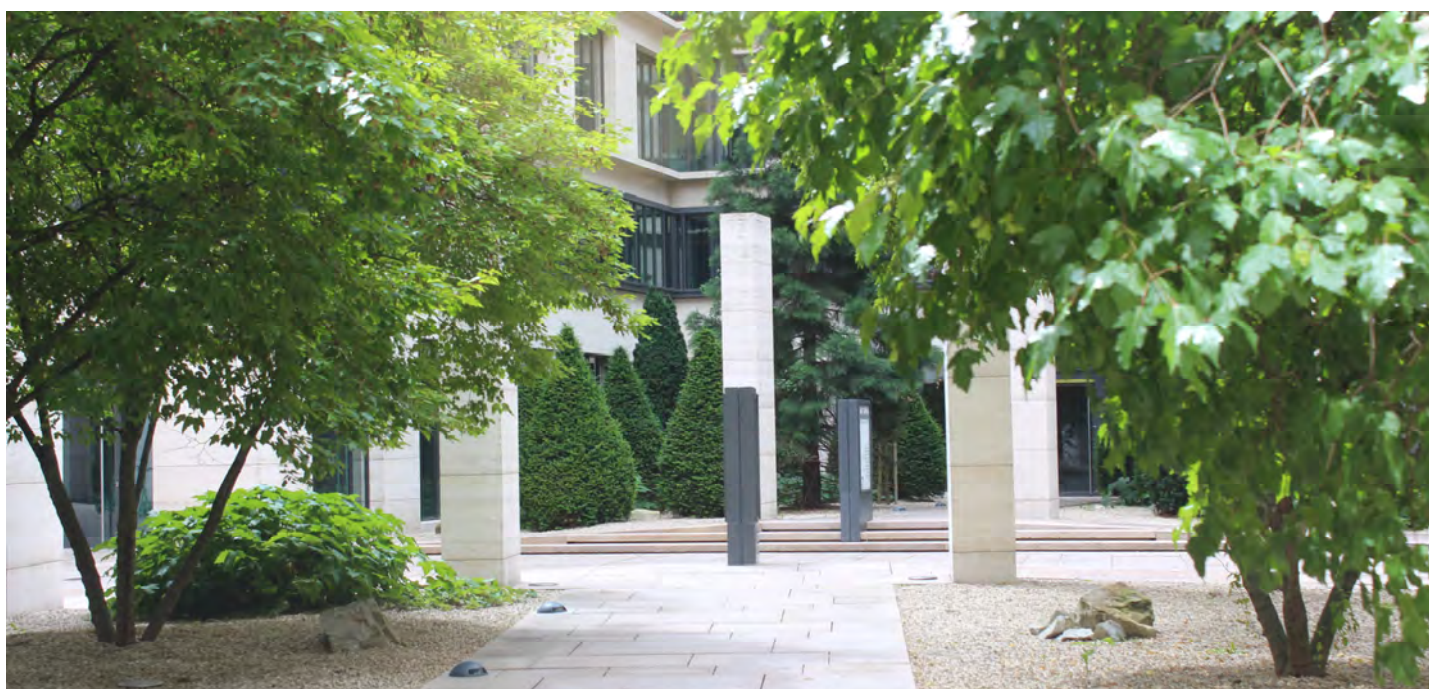
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