

"Markets now exhibit far more casino-like behaviour than they did when I was young. The casino now resides in many homes and daily tempts the occupants. ... Though the stock market is massively larger than it was in our early years, today's active participants are neither more emotionally stable nor better taught than when I was in school."

Source: Warren Buffett, Letter to shareholders 2024

INVESTMENT REPORT SEPTEMBER 2024

RETROSPECT

for the period July 31, 2024 until August 31, 2024

Capital markets suffered a temporary shock after Japan increased interest rates. But after a few days, the positive sentiment returned. We believe that the diversity of the capital market and the liquidity of individual stocks has decreased significantly. Parameter-driven models make decisions that cause turbulence.

In a nervous month of August, the ACATIS Aktien Global Fonds, along with the other international equity funds, once again significantly outperformed the reference index. When we compare our equity funds with other similar funds in the industry, we are far ahead in the current year. In terms of the balanced funds, ACATIS Value Performer and ACATIS Value Event Fonds are in the top third group, while ACATIS Datini Valueflex and ACATIS Fair Value Modulor Fonds only offer a slightly positive performance. And the ACATIS IfK Value Renten fund continues to improve its performance month over month. In view of its controlled risk, the annual performance of 8.1% was excellent compared to the benchmark.

POSITIVE DEVELOPMENTS

Individual stocks

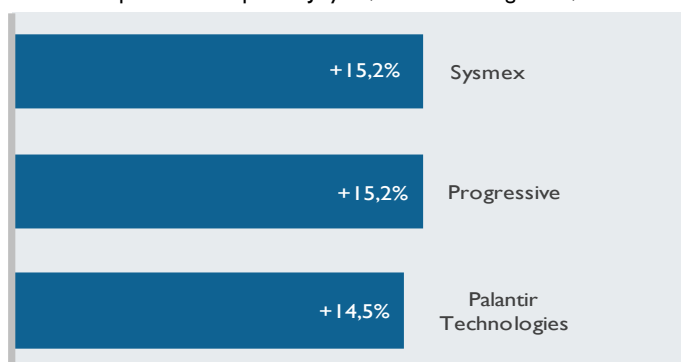
Symex (+15.2%): Sales revenues at Symex, a manufacturer of blood analysis devices from Japan, have been on a consistent upward trend. Accordingly, the share price benefited from the positive financial data in August.

Progressive (+15.2%): The market thinks very highly of Progressive (USA), one of the world's best insurance companies. The company's excellent risk management provides competitive premiums, which automatically leads to more growth.

Palantir Technologies (+14.5%): This stock has done extremely well since January 2023, and analysts continue to raise their price targets. Profits in the second quarter were about ten times higher than in the same month of the previous year. This was reported in August and the share price rose as a result. Palantir is a key company for the use of artificial intelligence in every-day industrial, government or military processes.

The best individual stocks in the ACATIS Aktien Global

Rate development in the period July 31, 2024 until August 31, 2024



NEGATIVE DEVELOPMENTS

Individual stocks

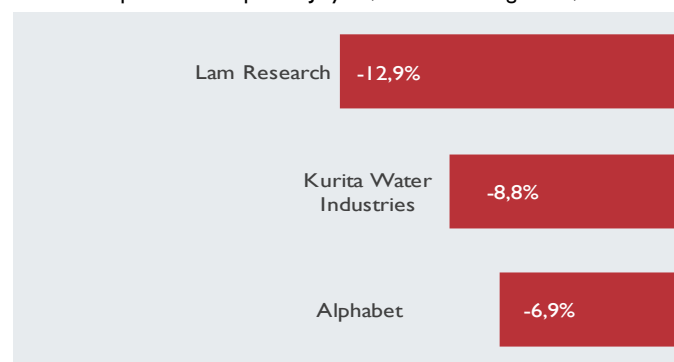
Lam Research (-12.9%): Im Compared to the previous year, sales and profits have seen a significant decline, mainly because of the weak demand for memory chips.

Kurita Water Industries (-8.8%): While this Japanese manufacturer of water treatment systems and a supplier of ultra-clean water for the chip and pharmaceutical industry benefits from the favourable yen exchange rate, it also suffers from lower demand (after a positive prior year).

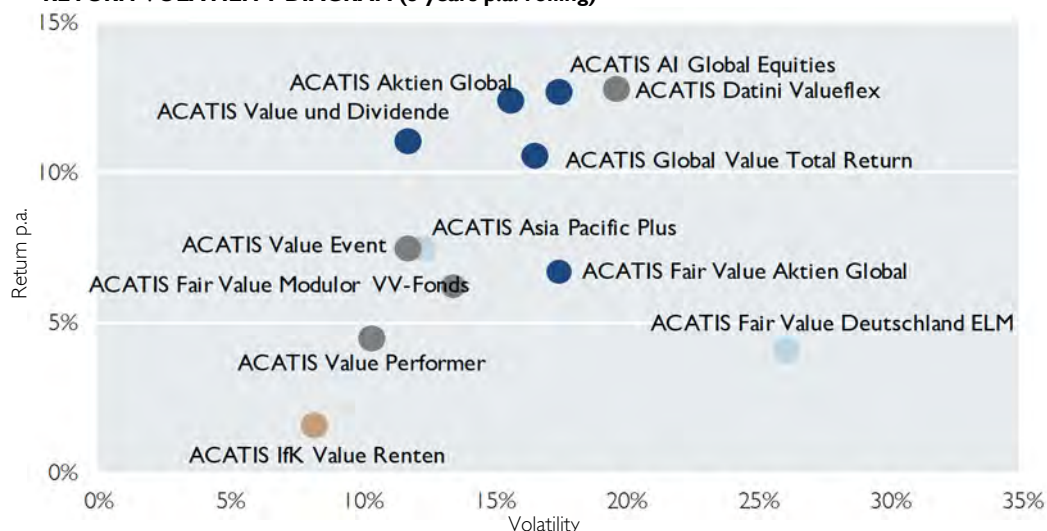
Alphabet (-6.9%): Concerns about the possible break-up of the Alphabet group have put pressure on the share price. Alphabet pays a lot of money to companies that make available internet browsers and use Google as their standard search engine.

The weakest individual stocks in the ACATIS Aktien Global

Rate development in the period July 31, 2024 until August 31, 2024



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



Global equity funds

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

Regions equity funds

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

Global balanced funds

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

Global fixed income funds

- ACATIS IfK Value Renten

INVESTMENT REPORT SEPTEMBER 2024

NEW DEVELOPMENTS

for the period July 31, 2024 until August 31, 2024

Justice after 14 years

As a financial investment management company, we take our fiduciary responsibilities to our fund investors seriously. In 2010, we joined the test case proceedings against Hypo Real Estate (HRE) for two affected ACATIS funds. In May of this year, the proceedings finally concluded at the Upper Regional Court of Munich with a court settlement. In August, the ACATIS Aktien Global Fonds received a settlement payment of approximately EUR 77,000, while the ACATIS Global Value Total Return fund received almost EUR 3,000.

PURCHASES

Additions to the international equity funds

- **Ayvens:** Ayvens offers leasing and fleet management services. Due to the high barriers to entry and the loyalty of its customers, Ayvens became a market leader in around 30 countries, with a strong presence in the electric car market. Last year, a mixed economic environment had an adverse effect on the company's growth and share price. We used the lows to buy the stock.
- **Caterpillar:** Caterpillar is a globally leading manufacturer of construction and mining machines, and industrial equipment such as turbines. The company benefits from the long-term growth trends in infrastructure and the energy transformation; it also boasts an extensive dealer network.
- **TE Connectivity:** This manufacturer of electric plug connectors and sensor solutions is well positioned to take advantage of long-term trends such as renewable energies, electric vehicles and AI applications. Greatly improved margins and an impressive ability to generate cash prompted us to buy this stock.

Additions to the German equity funds

- **Vonovia:** Lower interest rates in the future will probably lead to a recovery in the real estate market. Accordingly, Vonovia should be able to increase its building performance and the valuation of the real estate portfolio. The share price is trading at a significant discount to the NAV.

Additions to the Asian equity funds

- **Astra International:** Astra International is a leading automotive dealer in Indonesia. The company is traded at reasonable multipliers and offers a high dividend yield.

Additions to the international balanced funds

- **Beiersdorf:** Beiersdorf is a real quality company. Steady and predictable revenue growth, strong brands, a global identification process and a very stable balance sheet with a net cash position of over USD 5 billion make this German company an attractive investment for us. In the future, Beiersdorf plans to significantly raise its net margin with the introduction of new products.

SALES

Divestments from the international equity funds

- **Lifco:** The successful Swedish series buyer of market leaders in niche markets continues to impress. However, the current assessment of "Mr. Market" is way ahead of the company's fundamental data.
- **Pro Medicus:** We do not really want to sell this specialist for software solutions in the radiology and health care sector. A great company and a great product, but the valuation does not leave us any other choice.
- **WSP Global:** This globally leading consulting company offers professional services in the infrastructure, construction, environment and energy sectors. While the company's long-term trend continues to be positive, the market valuation cannot be justified any longer, hence the stock was sold.

Divestments from the international balanced funds

- **L'Occitane:** A successful event ended with L'Occitane going private in August 2024. We played a key role in pricing the 34 HKD share - a price that was considered very attractive by almost 92% of the shareholders. L'Occitane will reposition itself outside of the steady gunfire of the market to focus more on the US and Europe.

INVESTMENT REPORT SEPTEMBER 2024

OUTLOOK AND RETROSPECT

It is difficult not to write about Germany again. But the situation is becoming increasingly unbearable. Particularly if we watch people such as Saskia Esken (a leading German politician) in a talk show right after the knife attack in Solingen. There is nothing to learn from the incident, she says. What a stupid thing to say! Of course, we can learn a lot from this event, lessons can be learnt from each detail of the government's failure, and improvements can be made. A small number of bad apples among the migrants, often mentally unstable, are ruining the reputation of their respective ethnic groups. And because of the government's inconsistency in addressing the problem of the few, it promotes prejudice against all the others. That is trivial. Someone saying stupid things like Saskia Esken would have been escorted out of our office. And she also alleges that there is no such thing as 100% security. That is true. But even 99% would be very good. When a young and attractive woman, dressed in light summer clothes, walks through the Konstablerwache or the main train station at night, she rightly feels uncomfortable. This woman would be happy with a 99% level of security, because other people are reducing her freedom of movement. Why is the majority's need for security not being respected?

And then there are elections on 1 September, which were a slap in the face. But instead, leading politicians continue to say stupid things. As if the population was uneducated and needs to be lectured by politicians.

The Bild newspaper is unbeatable when it comes to summarising complex concepts in a single headline. There were three such interesting headlines in the 3 September edition.

"What else do voters have to do for the coalition government to finally understand?" "Germany wants different policies." "How much louder do voters have to yell?"

German citizens are screaming to be taken seriously by politicians.

Other headlines were just as dramatic. Also found in the same 3 September Bild edition: "Will Volkswagen have to close plants?" From a green point of view, there may be some merit in manufacturers of combustion engines moving elsewhere, and chemical factories relocating. But those wishing for these things must also realise that these workplaces and their suppliers will not be coming back. It would be nice if Germany had young and up-and-coming industries that would hire these workers. But they are rare. And now we come full circle again. A venture capitalist from Dresden, who is looking for capital, tells this story: "I have top scientists. When one brought his Iranian wife to Germany, she was harassed in the tram." That is no way to attract young and dynamic specialists - they would rather go elsewhere.

I am closing this text on a quiet note - an observation from an idle ICE, which waited 45 minutes for the board restaurant's employees. Three hundred passengers lose 45 minutes of their lifetime, which is 225 stolen hours. If we value each hour at EUR 100, this results in EUR 22,500 in economic damages. But the actual damages are much higher. There are also the missed connecting trains, those waiting at the train station, and the people who are reasonably planning in an extra hour, just to be on the safe side. All that because two or three people cannot be on time.

As a final word, here is a beautifully poetic headline from the FAZ (2 September 2024):

"Germany stands still."

INVESTMENT REPORT SEPTEMBER 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: **“The economic situation ahead of the 2025 Bundestag elections”**

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	

The economic situation ahead of the 2025 Bundestag elections

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

More bad news. Meyer-Werft, Thyssen-Krupp, BASF, VW, several automotive suppliers (including ZF) are dominating the headlines because of their financial and economic difficulties. Established mid-size sector firms prefer to invest abroad. One notable example is Stihl, a Waibling-based company that is expanding in Switzerland. Others include Miele, which is relocating some of its production from Gütersloh to Poland. Trumpf is starting reduced working hours (with the corresponding reductions in salary) at its main Ditzingen location, while investing tens of millions in Austria. It seems that the de-industrialisation process in Germany is gaining momentum.

Economically speaking, there are no signs of an upward trend. The leading German economic research institutes – IfW Kiel, ifo Munich, RWI Essen and DIW Berlin – have recently downgraded their economic growth forecasts for the current and the next year. The German economy continues to stagnate in the second half of 2024; and while forecasters expect that increased private consumption will create some stimulus in the coming year, those same expectations have already been disappointed so far this year. Despite the calm on the price front, there are many who say that inflation has not been conquered yet. The ECB expects average inflation rates of over 2 percent for 2024 and 2025. And it thinks it will take until the end of next year to get a better sense of whether inflation is under control. The labour market, a long-time bright spot, is increasingly showing signs of weakening economic performance. Unemployment is rising, and only the public sector is adding employees.

International observers increasingly wonder what is going on in Germany. It is not enough to simply point to special factors, such as the impact of the energy crisis on industry, China's relative economic weakness, or the effect on higher interest rates on the construction industry. The German economy is in its third year of stagflation. But even more importantly: On top of the economic developments, there are also structural problems that are becoming more pronounced. The German economy faces a toxic mix of high costs. Labour and energy costs, the tax burden and regulatory costs are among the highest in the world. And there is no improvement in sight.

If you have read these and similar assessments before: It is not because there are no other ideas. Because: This assessment has remained virtually unchanged. Only the growth of inflation has abated and interest rates are

also starting to come down.

A multitude of indicators also points to considerable uncertainty with regard to German economic policy. The term "German Angst" is often used to describe the typically sceptical attitude exhibited by Germans. However, the current economic uncertainty is much stronger here than in the rest of the world, so there must be other factors at play. Mostly this has to do with the policies of the federal government, the repeated disagreements and disputes. But at the core, there is a much bigger problem, namely the fundamental incompatibility of two economic policy paradigms, which are expressed not just in the lack of consensus within the federal government, but also in the political ideas of the German population.

The first paradigm is based on administrative law, subsidies and industrial policy (in short: controlled investments), in order to manage the big challenges of our time, such as climate protection or new geo-strategic situations. The second paradigm relies on the market economy environment and incentives, and on the price system, so solutions for these challenges can be developed from inside the market and its knowledge-generating pricing mechanisms. For sure, both paradigms can be pragmatically reduced to their intersectional components to achieve a compromise, but that does not make them congruent. If that sounds a lot like muddling through, that is exactly what it is. And even worse: According to the latest surveys for the 2025 federal elections, this will not change in the next legislative period.

What is the solution? Social market economy and regulatory policy. The government should provide a general framework for the economy, but it should not intervene in the market; in other words, it should create incentives for CO₂ savings and climate-protecting innovations through e.g. CO₂ pricing, instead of trying to control investments through the prohibition of combustion engines or subsidies for electromobility and an energy-intensive economy. If we cannot return to this form of a social market economy, the economic decline will continue, definitely in the coming year.

Sincerely yours



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



ACATIS Test Winner



ACATIS AI GLOBAL EQUITIES

AS OF: AUGUST 31, 2024

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

INVESTMENT PHILOSOPHY AND PROCESS

In August 2024, the fund lost 2.3%, while the benchmark gained 0.3%. The fund's best performers last month included Catalyst Pharmaceuticals (+14.8%), Aci Worldwide (+13.9%) and C H Robinson Worldwide (+13.6%). The worst performers were Urban Outfitters (-22.9%), Integra Lifesciences (-19.9%) and TripAdvisor (-19.5%). The pharmaceutical company Catalyst, which specialises in rare diseases, generated 23% more sales in the second quarter than in the previous year. The market launch of the new drug Agamree for the treatment of Duchenne muscular dystrophy was very successful. Urban Outfitters, the clothing company of the Anthropologie, Free People and Nuuly brands, achieved record sales in the past quarter with an increase of 6% compared to the previous year. However, the turnaround plan for the Urban Outfitters brand has been delayed due to strategic changes in management.

INVESTMENT OBJECTIVE

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

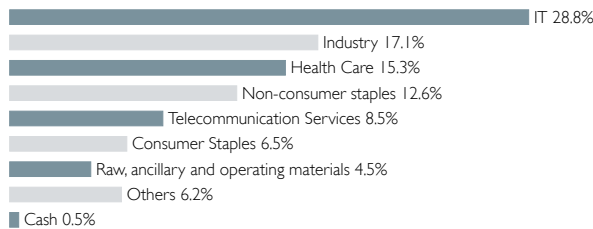
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	41.0 Mill. EUR
Net asset value	1,674.76 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

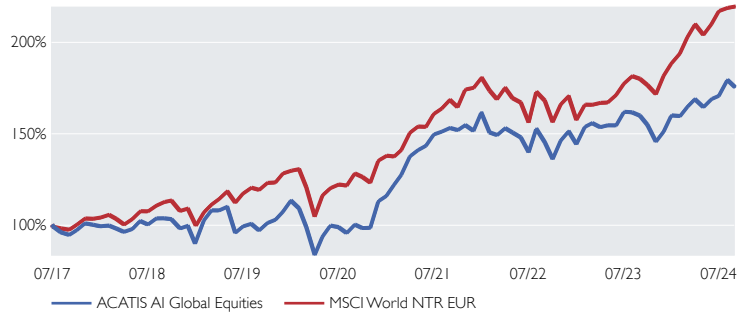
Persol Holdings Co	3.1%
ACI Worldwide	2.8%
Exelixis	2.7%
SFS Group	2.7%
Tri Pointe Group	2.6%
Premier	2.6%
Viavi Solutions	2.5%
Catalyst Pharmaceuticals	2.5%
Magnite	2.5%
Booking Holdings	2.4%

ASSET ALLOCATION - SECTORS

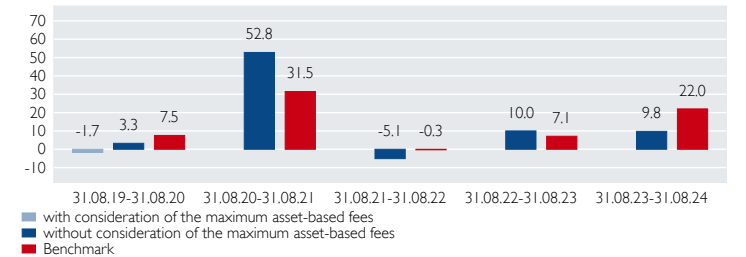


	Share cl. A	Share cl. B	Share cl. C	Share cl. X
ISIN	DE000A2DR2L2	DE000A2DMV73	DE000A2DMV81	DE000A3E18U6
Distribution	Dividends distributed	Dividends distributed	Dividends distributed	Dividends reinvested
Date of inception	Nov. 23, 2017	Jun. 28, 2017	Jun. 27, 2017	Jan. 17, 2024
Minimum investments	none	50,000 EUR	2,000,000 EUR	keine
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.

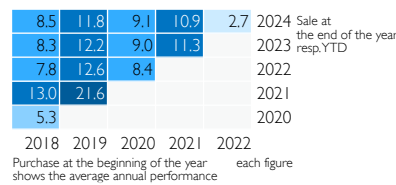
PERFORMANCE AS OF END OF MONTH IN PERCENT

	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					9.6	16.5
2023	6.5	1.3	-1.4	0.7	0.0	4.8	-0.1	-1.2	-3.2	-5.8	3.8	5.7	10.8	19.6
2022	-6.8	-0.9	2.5	-1.6	-1.8	-5.4	9.2	-4.9	-6.2	7.5	3.4	-4.6	-10.7	-12.8
2021	5.3	4.5	7.9	2.4	1.7	4.3	1.0	1.4	-0.8	1.8	-2.0	6.6	39.5	31.1
2020	-3.8	-9.4	-15.2	12.1	6.2	-0.8	-3.2	4.8	-2.0	0.2	14.9	2.5	2.2	6.3
2019	14.3	5.1	0.0	1.9	-12.9	3.5	1.5	-3.6	4.1	1.8	4.3	5.8	26.1	30.0

Performance since inception	ann. Perf since inception	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 3-years	Volatility 1-year
75.2%	8.1%	14.6%	9.8%	17.4%	14.3%	12.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

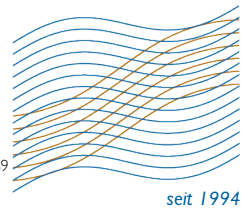
CO2 Neutralisation Note 1.2%

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

★★★★ Morningstar rating Share cl. A, B, C (3 years) 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: September 6, 2024, 12:00 CEST

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



3rd place over 20 years of 69

ACATIS AKTIEN GLOBAL FONDS

AS OF: AUGUST 31, 2024

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

MARKET COMMENTARY

At 1.8%, the fund significantly outperformed its benchmark index (+0.4%) in August and is up 14.7% for the year to date. The main contributors to this good result were Progressive, a state-of-the-art American insurance group, with a performance contribution of +0.6%, Palantir Technologies (+0.4%), a practical user of AI solutions for companies, public authorities and the military, and the two medical companies Regeneron Pharmaceuticals and Intuitive Surgical with +0.3% each. IT companies such as Lam Research, Alphabet, Amazon and Microsoft weakened. In August, we continued to add to the favourable KWS Saat and slightly reduced the weighting of Centene, Novo Nordisk, Nvidia and Regeneron.

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	637.9 Mill. EUR
Net asset value	570.37 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

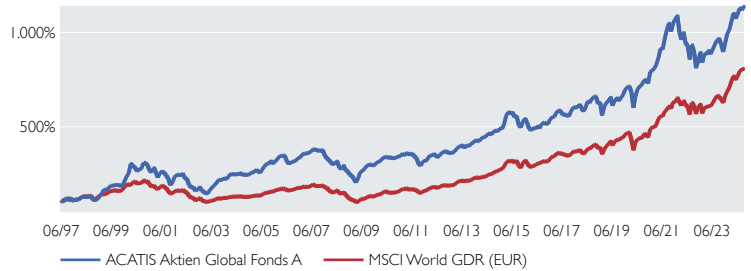
Progressive	4.6%
Novo-Nordisk	4.5%
Regeneron Pharmaceuticals	4.4%
Nvidia	4.4%
Microsoft	4.1%
Booking Holdings	3.9%
Intuitive Surgical	3.7%
Ensign Group	3.5%
Lam Research	3.5%
Berkshire Hathaway	3.0%

ASSET ALLOCATION - COUNTRIES

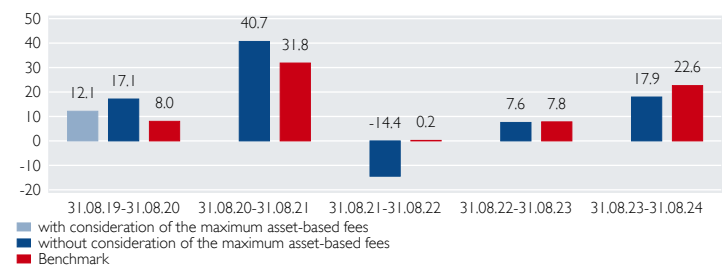
USA	66.8%
Germany	8.3%
Denmark	6.3%
France	3.4%
Switzerland	3.3%
Japan	3.2%
Australia	2.5%
Taiwan	2.4%
Others	3.7%
Cash	0.1%

	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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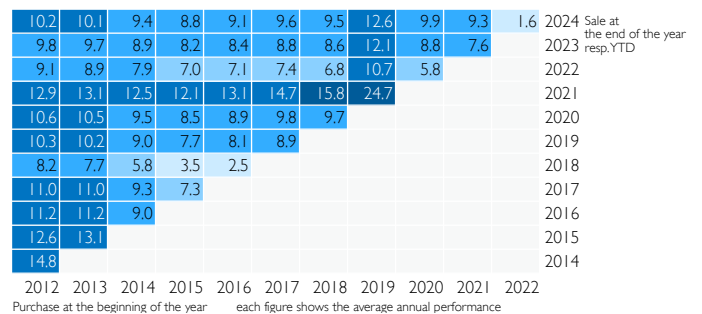
PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	
2024	2.4	4.3	3.8	-2.6	2.5	2.6	-1.0	1.8						14.7	17.2
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
1,037.2%	9.3%	139.3%	78.9%	8.5%	17.9%	15.7%	15.6%	11.5%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

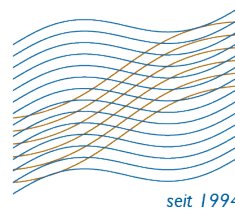
CO2 Neutralisation Note 0.9%

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

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

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ACATIS FAIR VALUE DEUTSCHLAND ELM

AS OF: AUGUST 31, 2024

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

MARKET COMMENTARY

The fund lost 5.4% in August. Just under 1 percentage point of this was attributable to the top 2 position Energiekontor. The figures presented for the first half of the year were in line with expectations. The medium-term forecast was confirmed. Nevertheless, the share is not in fashion and is trading at a low for the year. Aixtron, Grenke and Nexus follow with a negative total contribution of 1.8%. At Aixtron, there were concerns about a weaker SiC environment. On the other hand, the GaN machine segment is doing all the better. In total, orders matched the record of the previous quarter. Nexus was able to increase sales by around 14% and EBIT by around 18% in the first half of the year. The market honoured or ignored this with a monthly loss of 1.2% - nonsense. The best performer was Sixt (+3.7%). Sales in Q2 rose by 9% and the operating result by 1.3%. Record figures were thus achieved. The share price is not interested. The Sixt share is more than 50% away from its high.

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.

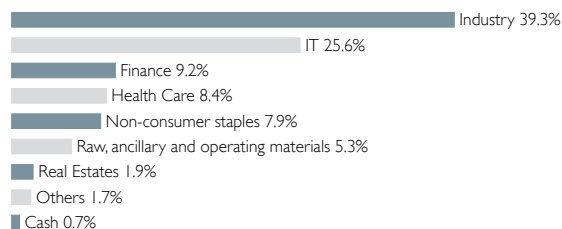
PRODUCT FACTS

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	50.3 Mill. EUR
Net asset value	317.65 EUR (Cl.A)
Fiscal year end	Aug. 31
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	5 years

TOP 10 POSITIONS

Krones	10.1%
Energiekontor	7.6%
Encavis	4.9%
Grenke	4.3%
SFC Energy	4.2%
Infineon	3.9%
PVA TePla	3.9%
KSB VZ	3.7%
GFT	3.6%
Aixtron	3.4%

ASSET ALLOCATION - SECTORS

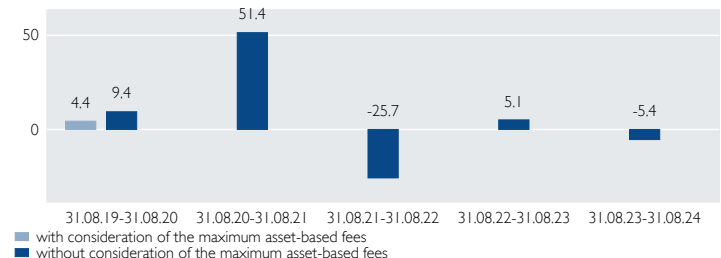


	Share cl.A	Share cl. X
ISIN	LU0158903558	LU1774132671
Front end fee	5.5%	0%
Distribution	Dividends reinvested	Dividends reinvested
Date of inception	Jan. 3, 2003	Mar. 21, 2018
Savings plan	from 100 EUR	no
Total annual costs (as of Aug. 31, 2023)	2.41%	2.03%
included therein: Management fee	1.84%	1.40%

PERFORMANCE ACATIS FAIR VALUE DEUTSCHLAND ELM



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the 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					-7.6	
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
535.3%	8.9%	43.2%	21.8%	-26.5%	-5.4%	26.2%	22.4%	23.3%

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	3.3	1.3	1.7	-0.7	4.6	1.3	-1.8	-10.2			
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 1.4%

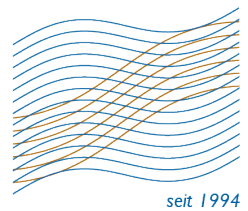


Past performance is not a guarantee for future returns. (All general data refer to share class A)

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: AUGUST 31, 2024

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

MARKET COMMENTARY

The fund gained 0.3% in August and the benchmark index dropped 0.8%. The Asian markets experienced a sharp decline early in the month, driven by rising concerns regarding an economic slowdown in the US and an unexpected interest rate hike by the Bank of Japan. By month-end, the prospect of US interest rate cuts in September led to a partial recovery across markets. SEA (+19.2%), Sino Biopharm (+15%), and Sunny Optical (+10%) were the best-performing stocks in the fund, while Xinyi Solar (-15.4%), Will Semiconductor (-12%) and CTG Duty-free (-11.1%) dropped the most in value. SEA, the internet powerhouse of South-East Asia, benefited from the positive outlook for its e-Commerce and online gaming business. Xinyi Solar, the leading global solar panel glass manufacturer, was negatively impacted by the expectation on further price decreases in solar panel glass in the second half of this year due to the high inventory levels.

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	57.5 Mill. EUR
Net asset value	80.84 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

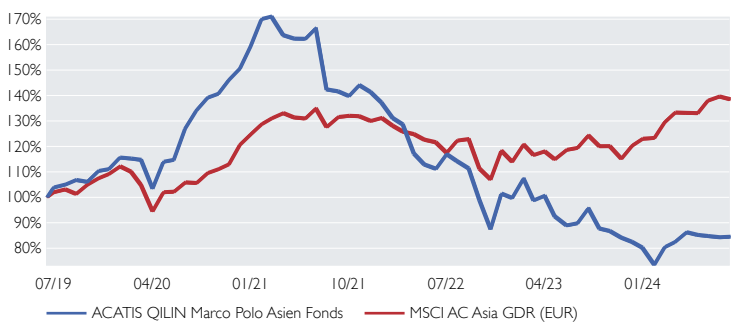
DB CSI Capital Protected Note	9.0%
Taiwan Semiconductor Manufacturing	8.1%
Infosys ADR	5.4%
Sea ADR	4.6%
Contemporary Amperex Technology Delta I Zertifikat	4.0%
Alibaba Group	3.9%
Trip.com Group	3.9%
Meituan Class B	3.7%
Coupage	3.6%
Samsung Electronics GDR	3.4%

ASSET ALLOCATION - COUNTRIES

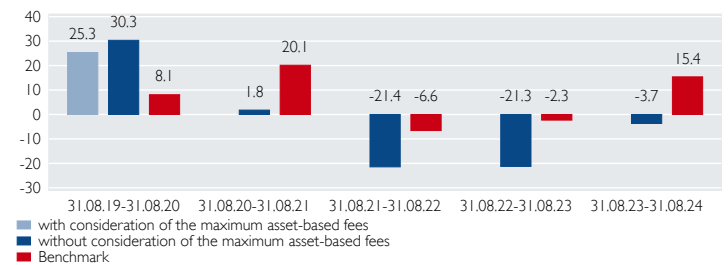
China	52.4%
Germany	9.0%
Taiwan	8.1%
Switzerland	7.9%
Südkorea	7.1%
India	5.4%
Singapore	4.6%
Hong Kong	3.6%
Others	2.3%
Cash	-0.4%

	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					5.4	12.6
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
	-15.7%
	19.6%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

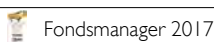
YIELD TRIANGLE

	2019	2020	2021	2022	2023	2024
Purchase at the beginning of the year each figure shows the average annual performance	-1.1	-4.8	-14.7	-14.9	-20.5	-2.8
Sale at the end of the year resp. YTD						

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.5%

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

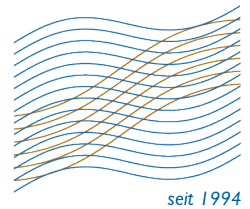


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ACATIS



ACATIS DATINI VALUEFLEX FONDS

AS OF: AUGUST 31, 2024

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

MARKET COMMENTARY

The fund was very disappointing in August. The performance was -2.6% and only 3.4% for the year as a whole. Our investors are used to more. The clear reason for this was the weak performance of cryptocurrencies (Ethereum and Bitcoin), which contributed a total of 1.9% negative performance. Many of our investments take a very long time to take off. One such stock is Basilea Pharmaceutica, which markets drugs (antibacterial and antifungal) against multi-resistant hospital germs and fungi. After many years of research, the profits are now there. Palantir is similar. Palantir brings AI to the factory, the government or the military. While today's police workplaces, for example, consist of a large number of separate systems, Palantir integrates this data and networks it across federal states (Hesse, Bavaria, North Rhine-Westphalia). The benefits, for example in the Ukraine war, are immense, but so are Palantir's power and influence.

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
UCITS V	yes
Total net assets	744.7 Mill. EUR
Net asset value	654.02 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 HICPXTI Warrants	5.1%
Nvidia	4.7%
Palantir	3.3%
Regeneration Pharmaceuticals	3.3%
Bitcoin Tracker	3.2%
BioNTech ADRs	3.0%
SocGen CO2-Zertifikat Unlimited	2.9%
Phönix Convertibles	2.9%
SFC Energy	2.7%
Fortescue	2.6%

ASSET ALLOCATION - CLASSES

Equity	68.9%
Certificates	17.3%
Fixed Income, average rating BBB-	13.9%
Others	-0.2%
Cash	0.1%

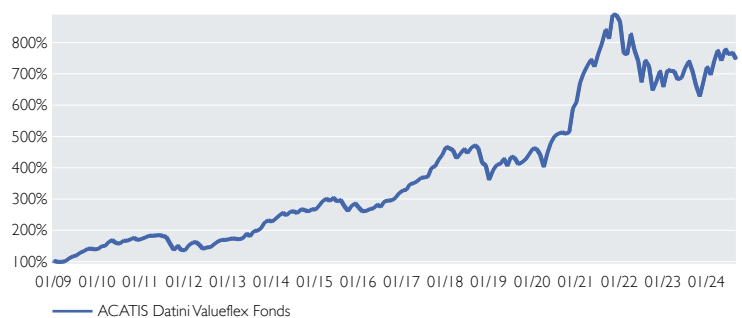
	Share cl. A	Share cl. B	Share cl. X
ISIN	DE000A0R0XJ4	DE000A1H72F1	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Date of inception	Dec. 22, 2008	Apr. 15, 2011	Jul. 26, 2021
Minimum investments	1,000,000 EUR	none	none
Total annual costs (as of Oct. 31, 2023)	0.93%	1.78%	1.43%
included therein: Management fee	0.81%	1.66%	1.31%

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

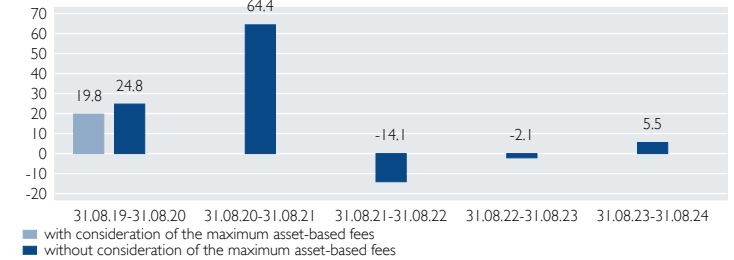
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PERFORMANCE ACATIS DATINI VALUEFLEX FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-3.5	6.4	4.4	-4.2	4.9	-2.2	0.7	-2.6					3.4	
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
645.7%	13.7%	82.0%	-11.2%	5.5%	19.8%	20.3%	17.9%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

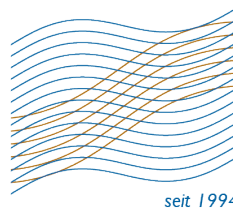
YIELD TRIANGLE

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024
2024	14.1	13.1	11.5	10.9	11.9	10.9	7.0	12.9	10.1	5.2	-4.9	Sale at the end of the year resp. YTD
2023	15.0	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.8	5.8		
2022	15.5	14.5	12.6	12.0	13.5	12.4	7.2	16.2	12.6			
2021	20.5	19.9	18.3	18.4	21.4	21.6	16.8	33.9				
2020	18.3	17.4	15.2	14.9	17.6	17.0	9.4					
2019	16.7	15.4	12.6	11.7	14.2	12.3						
2018	15.2	13.4	9.8	8.0	10.0							
2017	23.0	22.4	19.7	20.6								
2016	19.4	17.7	12.9									
2015	19.2	17.0										
2014	25.4											

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

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.1%



ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: AUGUST 31, 2024

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

MARKET COMMENTARY

In a turbulent month on the stock markets, the share price fell slightly by -0.4% and is still up 1.5% for the year to date. Triggered by the unwinding of yen carry trades, the recently successful stock markets initially fell sharply on Monday, 5 August. The Nikkei lost -12.4% overnight and US tech stocks also fell sharply as a result. We had already made the portfolio more defensive over the course of the year by significantly increasing the bond allocation to around 20% and also partially hedging it by buying puts on important share indices. This positioning proved its worth on this day. Although our equity portfolio lost around 3% with the market, the allocation contribution was only -2.4% due to the reduced equity allocation. Our bond portfolio remained unchanged and had a stabilising effect. Furthermore, our put options made an additional positive allocation contribution of +0.5% to the portfolio performance. With our current allocation, we are therefore well equipped for more than just sunny autumn days on the stock market.

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.

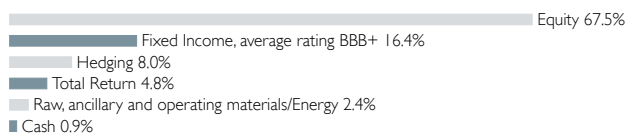
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	422.6 Mill. EUR
Net asset value	67.55 EUR (Cl. A)
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

TOP 10 POSITIONS

Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	3.9%
BioNTech ADRs	3.2%
Nvidia	3.1%
Hannover Rück	2.7%
Fortescue	2.7%
Alphabet	2.6%
7,875% Grenke Finance PLC 2023(27)	2.6%
Skyworks Solutions	2.5%
Brookfield Renewable	2.4%
Salesforce	2.4%

ASSET ALLOCATION - CLASSES



CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.7%

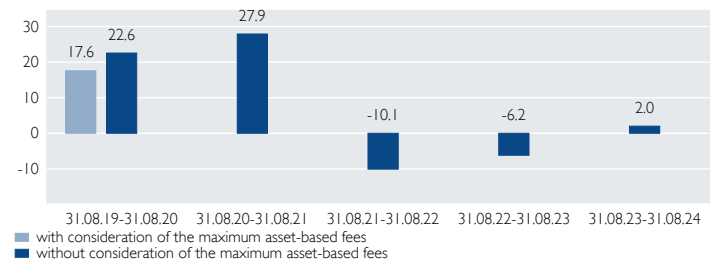
	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends distributed	Dividends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



PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-1.8	1.0	3.2	-2.7	2.9	-2.3	1.8	-0.4						1.5
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	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	-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	18.9
2020	-0.5	-0.8	-5.0	7.5	3.8	1.5	2.2	2.5	0.6	1.3	5.6	0.9	19.6	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	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
35.0%	1.7%	34.9%	-14.0%	2.0%	13.6%	15.3%	14.3%

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	7.6	6.5	6.6	5.6							
2018	4.2	2.8	2.2	0.4	-0.5						
2019	6.3	5.4	5.3	4.4	4.7	4.4					
2020	7.7	7.1	7.2	6.8	7.5	8.0	8.0				
2021	8.8	8.3	8.6	8.4	9.3	10.1	10.6	20.2			
2022	6.1	5.4	5.4	4.8	5.1	5.0	4.4	9.5	5.6		
2023	5.7	5.1	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0	
2024	5.4	4.8	4.7	4.2	4.3	4.1	3.6	6.8	3.9	0.4	-5.1

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 I 2022/ 2021 Lipper Leader (B) Scope rating PRI

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ACATIS VALUE EVENT FONDS

AS OF: AUGUST 31, 2024

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

MARKET COMMENTARY

The fund increased in value by 0.3% in August. The shares of Deutsche Wohnen (+17.4%), Straumann (+12.1%) and Stryker (+7.6%) rose the most in value. Deutsche Wohnen presented a solid operating result, with operating cash flow more than doubling year-on-year. The company is also benefiting significantly from the prospect of lower interest rates. Straumann presented very strong half-year results in August, increasing sales by 12.9% year-on-year, and announced the sale of braces manufacturer Dr Smile. At the other end of the performance scale were the shares of Grenke (-11.2%), Ferguson (-7.3%) and Alphabet (-6.9%). There are concerns about a possible break-up of the Alphabet Group, as the company is accused of anti-competitive behaviour.

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	6,470.9 Mill. EUR
Net asset value	378.81 EUR (Cl. A)
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

TOP 10 POSITIONS

Berkshire Hathaway	5.5%
Prosus	4.1%
Roche Holding AG Inh.-Genussscheine o.N.	3.5%
Münchener Rück	3.4%
Alphabet	3.3%
SIKA	2.9%
4,625% United States of America T-Bonds 2026	2.9%
SAP	2.9%
4,625% KFW 2026	2.8%
Microsoft	2.8%

ASSET ALLOCATION - CLASSES

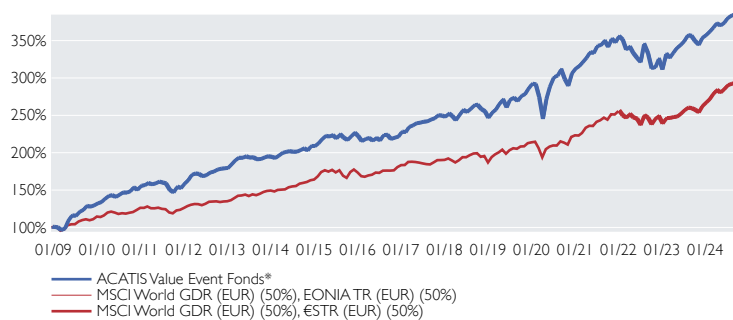
Equity	48.6%
Fixed Income, average rating AA-	27.8%
Others	-0.8%
Cash	24.4%

	Share cl. A	Share cl. B	Share cl. C	Share cl. D	Share cl. E	Share cl. X	Share cl. Z
ISIN	DE000A0X7541	DE000A1C5D13	DE000A1T73W9	DE000A2DR2M0	DE000A2JQJ20	DE000A2H7NC9	DE000A2QCXC4
Distribution	Dividends reinvested	Dividends reinvested	Divid. distributed Quarterly	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends reinvested
Date of inception	Dec. 15, 2008	Oct. 15, 2010	Jul. 10, 2013	Jun. 7, 2017	Oct. 1, 2018	Dec. 22, 2017	Nov. 19, 2020
Minimum investments	none	none	none	50,000,000 EUR	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2023)	1.79%	1.39%	1.79%	1.02%	1.02%	1.45%	1.45%
included therein: Management fee	1.65%	1.25%	1.65%	0.95%	0.95%	1.31%	1.31%

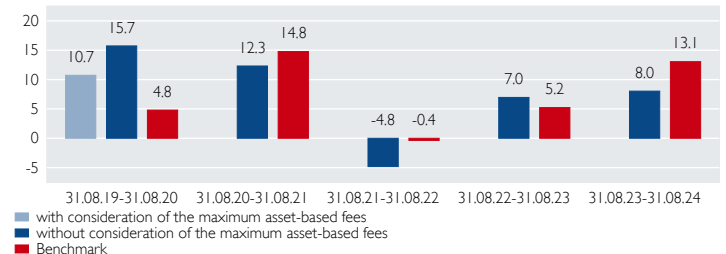
KEY FIGURES OF THE PORTFOLIO

Duration-weighted yield	4.1
Maturity (due date)	3.1y.
Maturity (next call date)	2.0y.
Tracking Error	6.0%
Sharpe Ratio	0.1

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.4	1.4	1.5	-0.7	1.0	1.6	0.9	0.3						
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	7.7	9.8
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
284.1%	8.9%	43.0%	10.0%	8.0%	9.0%	11.8%	9.7%	4.7%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2024
2024	7.1	6.6	6.4	6.3	6.3	6.8	6.5	7.7	5.7	5.3	2.6	Sale at the end of the year resp. YTD
2023	7.0	6.5	6.3	6.2	6.1	6.6	6.3	7.7	5.2	4.5		
2022	6.4	5.7	5.4	5.1	5.0	5.4	4.7	6.0	2.2			
2021	8.5	7.9	7.9	7.9	8.2	9.3	9.5	13.0				
2020	7.9	7.2	7.0	7.0	7.1	8.3	8.0					
2019	8.0	7.2	7.0	7.0	7.1	8.7						
2018	6.6	5.5	4.9	4.3	3.6							
2017	7.8	6.7	6.3	5.9								
2016	7.6	6.2	5.5									
2015	8.9	7.4										
2014	9.7											

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

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

★★★★★ Morningstar rating (3 years) FundAward 2021/2020 Fondsmanager 2017 Lipper Leader (B) Scope Rating

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ACATIS IFK VALUE RENTEN (EUR)

AS OF: AUGUST 31, 2024

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

MARKET COMMENTARY

NAV also reached a new all-time high in August. This means that all customers in the fund can be happy. The value growth in the fund was +0.6% in August and is +8.1% ytd. As we all know, inflation in 2022 was the highest in 70 years. This has had an impact on all bond funds. The interest rate hike from 0% to 4.5% is certainly still fresh in everyone's memory. We assume that bonds will continue to recover, supported by the interest rate cut fantasy and the pull-to-par effect. Corporate bonds should continue to benefit from this. The fund has earned around 12.5% since its launch in 2008. Absolut Research ranks it in the top 10% over 3, 5 and 10 years. In addition, the fund was awarded 5 out of 5 Lipper Leaders for 3, 5 and 10 years as well as overall. With 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.

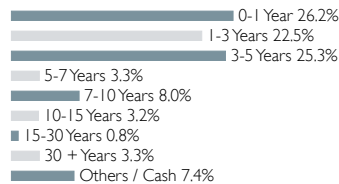
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IFK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	81.7 Mill. EUR
Net asset value	44.22 EUR (Cl. A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	3 of 7 (Cl. A, X) 2 of 7 (Cl. D)
Minimum holding period	3 years

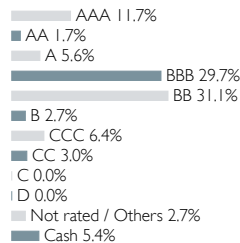
TOP 10 POSITIONS

3.625% Infineon Sub-FLR-Nts.v.19(28/unb.)	5.8%
6.625% Petrobras 2034	5.7%
6.750% Eurofins 2023 (28/Und.)	5.6%
3.000% Europcar 2026	4.8%
5.337% Celanese 2029	4.1%
4.000% LBBW v.19(25/unb.)	3.8%
3.000% Wintershall 2021 (21/Und.)	3.5%
6.750% Grenke 2026	3.4%
2.500% Hapag-Lloyd 2028	3.4%
0.500% Bundesrepublik Deutschland 2025	3.4%

MATURITY

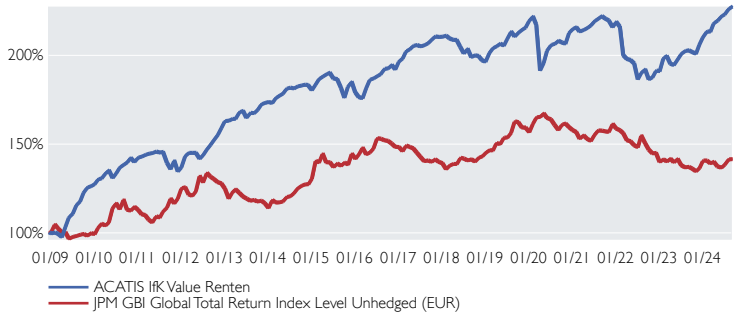


RATING

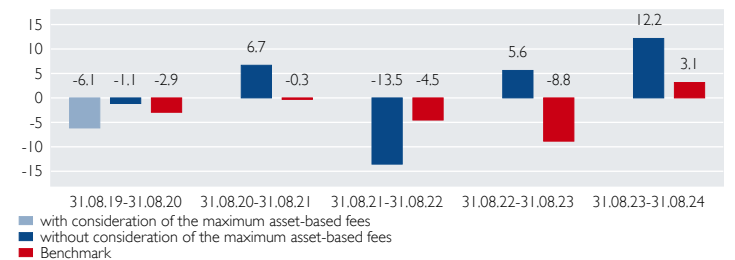


	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front end fee	3%	0%	0%
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs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

PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	1.5	-0.1	2.2	0.7	1.1	0.5	1.3	0.6					8.1	0.5
2023	3.9	0.6	-2.2	-0.4	1.7	1.6	0.7	0.2	-0.5	-0.5	2.7	2.0	10.1	0.5
2022	-1.3	-7.4	-1.1	-0.3	-1.0	-4.5	1.9	1.0	-2.9	0.6	2.0	-0.2	-12.8	-11.8
2021	0.4	-1.1	0.4	0.5	0.7	1.1	0.6	0.7	-0.7	-0.5	-1.7	1.4	1.9	0.6
2020	1.1	-2.1	-1.8	2.2	3.6	1.5	0.3	0.9	-0.5	-0.3	3.1	1.0	-2.1	0.6
2019	2.6	1.2	0.5	0.7	-0.5	1.8	2.0	-1.3	1.0	0.8	0.6	1.8	11.8	8.0

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility 5-years	Volatility 3-years	Volatility 1-year
127.2%	5.4%	8.0%	2.4%	12.2%	5.0%	3.9%	2.5%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
4.0	2.8	2.5	2.3	2.7	1.8	1.1	2.5	0.7	1.4	1.3	2024 Sale at the end of the year resp. YTD		
3.6	2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7				
3.1	1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5					
4.8	3.3	2.9	2.8	3.4	2.2	1.0	3.7						
5.1	3.5	3.1	3.0	3.7	2.3	0.7							
6.1	4.4	4.0	4.0	5.2	3.8								
5.3	3.2	2.5	2.1	3.1									
7.4	5.3	4.9	5.3										
7.5	4.8	4.2											
6.9	3.2												
9.6													

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

CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	6.2
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 (10 years) Fund Award 2020 Fund Award 2019 Fondsmanger 2017 Lipper Leader (B) Scope rating

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

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

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

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

Persons to contact

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

Persons to contact

Marcus Kirschner
Petra Weise



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