



ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: APRIL 30, 2024

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

MARKET COMMENTARY

The fund gained 4.7% in April and the index dropped 0.1%. The Asia market ended flat in April with mixed performance across markets. Japan and South Korean stock markets declined, while China and Hong Kong stock markets posted strong gains driven by higher-than-expected Q1 GDP growth, regulatory initiatives to promote the capital markets and real estate sector, and appealing stock valuations. More specifically, China's financial regulatory body CSRC bolstered HK's financial center status and promoted a coordinated capital market development plan between mainland China and Hong Kong. Coupang (+26.5%), SEA (+17.6%), and Tigermed (+17.4%) were the best-performing stocks in the fund, while CTG Duty-free (-12.3%), Sino Biopharm (-10.6%) and Xinyi Solar (-9.9%) dropped the most in value. The stock price of Coupang, South Korea's Amazon, benefited from rating upgrades due to its expansion plans and membership fee increases. CTG Duty-Free dropped in value, due to decreased spending on duty free goods per person, leading to a decline in revenue and profits in Q1 2024.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

This actively-managed fund invests at least 51% in companies whose headquarters are located in Asia or whose business activities are concentrated in Asia. The investment universe includes mainly shares of Chinese companies that are eligible for investments through Stock Connect (Shanghai and Shenzhen), as well as Chinese companies that are listed outside of the Chinese mainland. Also shares of other Asian countries, e.g. Japan, India, Indonesia, Vietnam, Thailand, Malaysia and Korea. Management is assisted by local research partner Qilin. The MSCI AC Asia GDR (EUR) is used as a reference index. The fund does not strive to depict the reference index, but rather aims for absolute value growth that is independent of the reference index. The fund may enter into derivative transactions to hedge asset positions or generate higher values.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	59.6 Mill. EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	6 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

DB CSI Capital Protected Note	9.0%
Taiwan Semiconductor Manufacturing	6.5%
Contemporary Amperex Technology Delta I Zertifikat	4.3%
Sea ADR	4.1%
Trip.com Group	4.0%
Infosys ADR	3.9%
Coupang	3.7%
Alibaba Group	3.5%
Samsung Electronics GDR	3.5%
Meituan Class B	3.4%

	Share cl. A	Share cl. B	Share cl. X
WKN	A2PB65	A2PB66	A2PB66
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	82.56 EUR	8,410.53 EUR	60.07 EUR
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Investor type	Private Customer	Private Customer	exclusively Institutional
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.89%	1.39%	1.45%
included therein: Management fee	1.80%	1.30%	1.36%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telloco AG, Schwyz		

PERFORMANCE VS. BENCHMARK



TAKING INTO ACCOUNT THE ISSUE PREMIUM

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

PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-8.3	9.4	2.5	4.7									7.6	8.3
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-1.3	3.1	-1.9	-2.9	-14.0	5.0
2020	-0.3	-0.4	-9.8	10.1	0.7	10.8	5.5	3.7	1.1	3.9	3.1	5.8	38.0	11.4
2019						3.6	1.1	1.7	-0.7	4.0	0.7	4.1	15.4	11.9

Performance since inception	Volatility since inception
	-13.9%
	20.2%

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	-2.5	-5.7	-14.3	-14.4	
	-4.4	-8.7	-20.5		
	-0.1	-4.8			
	11.1				

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.4%

ASSET ALLOCATION - COUNTRIES



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



Fund Award 2021



Fondsmanager 2017

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