



# ACATIS DATINI VALUEFLEX FONDS

AS OF: APRIL 30, 2024

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

### MARKET COMMENTARY

In the current year, the fund has only performed 2.8%, of which -4.2% was attributable to the month of April. Among the positive performers, indicators of the economic recovery are visible: the two securities that reflect the cost of air pollution, i.e. greenhouse gas emission rights, made a combined performance contribution of 0.4%. The Goldman Sachs inflation note delivered 0.2% (we sold about a third). The copper smelter Aurubis, an economic indicator, contributed 0.1%. The largest negative value contribution came from the sell-off of the UBS Wilde 13 certificate. The realisation of the gains coincided with a period of falling prices, resulting in a -1.1% value contribution. But Bitcoin also fell. All in all the cryptocurrencies had a negative performance contribution of 1.4% in April.

### 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	UniCredit HVB Call 20.07.48 HICPxTI Warrants	5.6%
Manager	ACATIS Investment	Nvidia	4.8%
Domicile	Germany	Fortescue	3.5%
Custodian	UBS Europe SE, FFM	Bitcoin Tracker	3.4%
UCITS V	yes	Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	3.0%
Total net assets	774.1 Mill. EUR	BioNTech ADRs	3.0%
Front end fee	6%	Phönix Convertibles	2.7%
Fiscal year end	Oct. 31	SocGen CO2-Zertifikat Unlimited	2.7%
Investment horizon	long-term	Lam Research	2.5%
Risk-return profile (acc. to PRIIP)	4 of 7 (Cl. A, B) 5 of 7 (Cl. X)	Regeneron Pharmaceuticals	2.5%
Minimum holding period	10 years		
Skills/ Experiences	Basics		
Loss Carrying Capacity	no Capital Guarantee		

### TOP 10 POSITIONS

UniCredit HVB Call 20.07.48 HICPxTI Warrants	5.6%
Nvidia	4.8%
Fortescue	3.5%
Bitcoin Tracker	3.4%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	3.0%
BioNTech ADRs	3.0%
Phönix Convertibles	2.7%
SocGen CO2-Zertifikat Unlimited	2.7%
Lam Research	2.5%
Regeneron Pharmaceuticals	2.5%

### 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, 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 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									2.8	
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
641.5%	13.9%	73.4%	-0.4%	9.0%	20.2%	20.7%	18.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

14.0	13.1	11.4	10.8	11.8	10.8	6.9	12.8	10.0	5.0	-5.1	2024 Sale at the end of the year resp. YTD
15.0	14.1	12.3	11.8	13.0	12.0	7.6	14.9	11.8	5.8		2023
15.5	14.5	12.6	12.0	13.5	12.4	7.2	16.2	12.6			2022
20.5	19.9	18.3	18.4	21.4	21.6	16.8	33.9				2021
18.3	17.4	15.2	14.9	17.6	17.0	9.4					2020
16.7	15.4	12.6	11.7	14.2	12.3						2019
15.2	13.4	9.8	8.0	10.0							2018
23.0	22.4	19.7	20.6								2017
19.4	17.7	12.9									2016
19.2	17.0										2015
25.4											2014

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

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	63.3%
Certificates	17.1%
Fixed Income, average rating BBB-	14.5%
Others	-0.2%
Cash	5.3%



	Share cl. A	Share cl. B	Share cl. X
WKN	A0RKXJ	A1H72F	A2QSGT
ISIN	DE000A0RKXJ4	DE000A1H72FI	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	650.34 EUR	178.38 EUR	94.01 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	Tellco 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 Investment KVG mbH, mainBuilding, Tausunanlage 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)