

# ACATIS AKTIEN GLOBAL FONDS

AS OF: JANUARY 31, 2024

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

### MARKET COMMENTARY

The fund started January with a gain of 2.4%, slightly behind the benchmark index (+3.2%). Once again, Nvidia was the best performer (+26.3%), followed by Intuitive Surgical (+14.0%), Progressive Corp. (+13.6%) and ResMed (+11.2%). Weak performers were Grifols (victim of a short selling attack) with -34.4%, Intrum (-12.4%) and the two Chinese companies China Resources Gas (-12.3%) and Anta Sports (-12.0%). Among the weak performers was also the CO2 neutralisation note with -18.4%. The CO2 market price falls when the demand for emission certificates falls. Demand falls either due to technological measures, i.e. investments, or due to a weakening steel or cement economy. We strongly suspect that the weakness of traditional European industry has led to this slump in demand. We have added four stocks (Baidu, Lonza, Reply and ResMed) and sold Envista, Illumina, Lumentum and Trimble.

### 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.

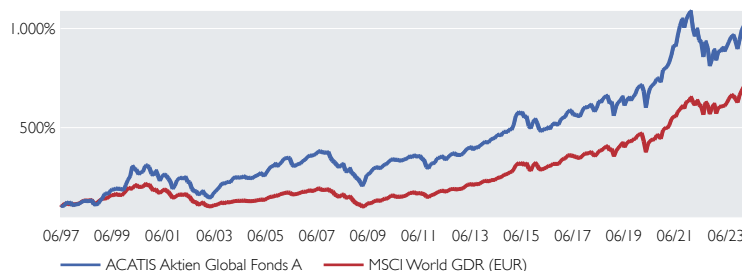
### PRODUCT FACTS

KVG	ACATIS Investment	Novo-Nordisk	5.6%
Manager	ACATIS Investment	Nvidia	5.2%
Domicile	Germany	Fortescue	4.5%
Custodian	HAL Privatbank, FFM	Microsoft	4.3%
UCITS V	yes	Regeneron Pharmaceuticals	4.1%
Total net assets	607.9 Mill. EUR	Booking Holdings	3.9%
Front end fee	5%	Progressive	3.8%
Fiscal year end	31.12.	Lam Research	3.7%
Investment horizon	long-term	Intuitive Surgical	3.3%
Risk-return profile	4 of 7 (acc. to PRIIP)	Goldman Sachs Inflation Linked Note 6Y	3.0%
Minimum holding period	5 years		
Skills/ Experiences	Basics		
Loss Carrying Capacity	no Capital Guarantee		

### TOP 10 POSITIONS

Novo-Nordisk	5.6%
Nvidia	5.2%
Fortescue	4.5%
Microsoft	4.3%
Regeneron Pharmaceuticals	4.1%
Booking Holdings	3.9%
Progressive	3.8%
Lam Research	3.7%
Intuitive Surgical	3.3%
Goldman Sachs Inflation Linked Note 6Y	3.0%

### 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

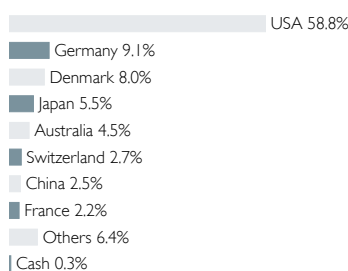
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	2.4												2.4	3.2
2023	5.6	-0.5	2.4	-2.1	2.9	2.7	2.6	0.6	-2.9	-4.3	5.5	4.9	18.2	20.4
2022	-8.1	-3.8	3.9	-5.7	-1.5	-7.6	9.0	-3.9	-9.6	4.3	5.7	-6.0	-22.7	-12.5
2021	1.5	2.5	4.6	5.5	-0.5	6.3	4.8	3.4	-4.2	4.2	2.5	1.4	36.4	31.4
2020	0.4	-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
915.7%	9.1%	140.3%	67.3%	25.7%	14.6%	16.0%	16.3%	10.6%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

### ASSET ALLOCATION - COUNTRIES



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 0.7%

	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	509.42 EUR	34,616.81 EUR	33,488.03 EUR	1,063.29 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, 2022)	1.52%	0.87%	0.86%	0.75%
included therein: Management fee	1.35%	0.72%	0.72%	0.62%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Telco in der Schwyz			



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 Fondsmanager 2017

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