

ACATIS VALUE EVENT FONDS

AS OF: MARCH 31, 2024

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

MARKET COMMENTARY

The fund recorded a gain of 1.5% in March, resulting in a total quarterly gain of 4.4%. The top performers were Alphabet (+9.2%), Naspers (+8.0%) and Prosus (+7.7%). Alphabet's increase in value is likely due to rumours that Apple is planning to use Alphabet's AI assistant. Naspers and Prosus benefited from Tencent's strong results, which increased revenue by 10% and profit by 36%. Tencent also announced a 42% dividend increase and plans to buy back over HKD 100bn worth of shares in 2024. The worst performers were RTL (-8.4%), Apple (-4.9%) and Ryman Healthcare (-3.5%). RTL failed to impress with its figures, with both revenue and profit falling short of expectations. The proposed dividend of EUR 2.75 per share currently corresponds to a yield of around 9%.

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.

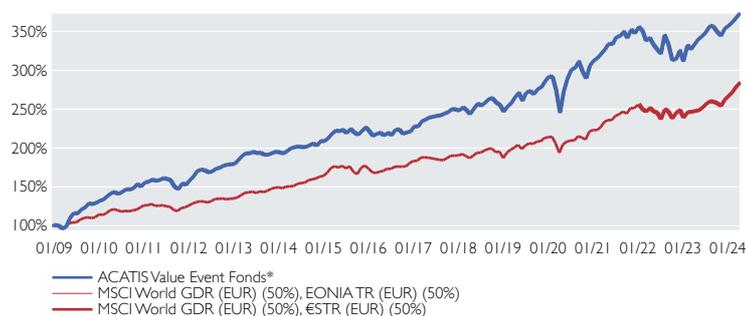
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	ja
Total net assets	6,817.6 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	5.1%
Berkshire Hathaway	4.8%
0.000% Spanien EO-Bonos 2021 (24)	4.4%
Prosus	4.3%
Ferguson	3.6%
Münchener Rück	3.3%
Alphabet	3.0%
SIKA	2.9%
Microsoft	2.8%
4.625% KFW 2026	2.7%

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										4.4	6.3
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	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
272.4%	9.0%	40.7%	14.0%	11.7%	9.1%	12.1%	9.8%	4.9%

Volatility on monthly basis
Source: Bloomberg, ACATIS Research

ASSET ALLOCATION - CLASSES

Equity	51.3%
Fixed Income, average rating AA-	24.1%
Others	-0.9%
Cash	25.5%

KEY RATIOS

Duration-weighted yield	4.7%
Maturity (due date)	1.2%
Maturity (next call date)	1.0%
Tracking Error	6.3%
Sharpe Ratio	0.3



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	367.20 EUR	25,651.86 EUR	1,389.89 EUR	1,868.09 EUR	1,531.76 EUR	145.23 EUR	121.02 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%
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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 top rating (Overall rating) FundAward 2021/2020 Fondsmanager 2017 Lipper Leader (B) Scope Rating

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