

ACATIS AKTIEN GLOBAL FONDS Class D (CHF)

AS OF: APRIL 30, 2024

Global equity fund, aggressive, CHF-hedge, Art. 8 (SFDR)

MARKET COMMENTARY

The tranche lost 2.8% of its performance in April (the index lost 2.0%) and is thus up 7.6% for the year to date (the index is up 14.8%). The steep rise in the CO2 neutralisation score and the inflation score is interesting. This indicates a much more positive economic outlook for Europe. Infrastructure stocks also rose: Aurubis, copper smelter from Hamburg, gained 15.4%, Prysmian, which manufactures power cables, gained 5.8% and Fortescue, the iron ore producer from Australia, gained 1.9%. The healthcare sector also performed well with Fresenius, ResMed and Novo Nordisk. In general, the semiconductor sector was mediocre with Cognizant, Lam Research and Microsoft among the weaker performers.

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

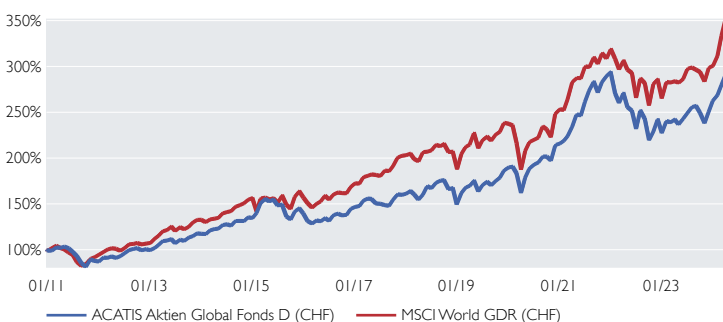
KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	607.8 Mill. EUR
Net assets of share class	28.2 Mill. CHF
Front end fee	5%
Fiscal year end	Dec. 31
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

WKN	A1C7DK
Valoren-Nr.	12221193
ISIN	DE000A1C7DK9
Distribution	Dividends reinvested
Net asset value	27,570.45 CHF
Date of inception	Dec. 29, 2010
Investor type	Private Customer
Total annual costs (as of Dec. 31, 2023)	0.89%
included therein: Management fee	0.75%
Permission for public distribution	DE, AT, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG
Paying agent in Switzerland	Tellco in der Schwyz

TOP 10 POSITIONS

Nvidia	4.9%
Novo-Nordisk	4.8%
Progressive	4.2%
Microsoft	4.1%
Lam Research	4.1%
Regeneron Pharmaceuticals	3.9%
Booking Holdings	3.9%
Fortescue	3.6%
Goldman Sachs Inflation Linked Note 6Y	3.2%
Intuitive Surgical	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	2.3	4.2	3.8	-2.8									7.6	14.8
2023	5.6	-0.7	1.4	-2.2	2.7	2.5	2.5	0.5	-3.0	-4.4	5.4	4.7	15.6	13.3
2022	-8.0	-3.8	4.1	-5.8	-1.6	-7.7	8.6	-3.7	-9.4	4.3	5.7	-6.1	-22.6	-16.8
2021	1.5	2.4	4.7	5.5	-0.5	6.3	4.7	3.4	-4.2	4.2	2.3	1.5	36.3	26.0
2020	0.4	-3.8	-11.5	10.5	5.3	2.2	1.2	3.3	0.0	-2.1	8.6	0.7	13.8	6.7
2019	8.5	3.3	1.1	3.4	-6.6	4.1	2.2	-2.2	2.7	2.1	4.3	1.7	26.8	26.3

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
182.4%	8.1%	61.5%	14.3%	19.5%	15.9%	16.0%	11.2%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

9.5	9.1	8.4	7.7	8.2	8.6	8.4	11.2	8.4	7.0	-1.3	2024	Sale at the end of the year resp. YTD
9.7	9.3	8.4	7.8	8.3	8.7	8.6	12.0	8.5	6.8		2023	
9.2	8.7	7.7	6.8	7.3	7.6	7.2	11.1	6.3			2022	
13.0	12.9	12.2	11.9	13.3	15.0	16.3	25.3				2021	
10.7	10.2	9.1	8.2	9.2	10.2	10.3					2020	
10.3	9.7	8.4	7.1	8.0	9.0						2019	
8.1	7.1	5.0	2.7	2.4							2018	
10.9	10.2	8.3	6.2								2017	
11.0	10.3	7.8									2016	
12.6	12.0										2015	
15.7											2014	
											2013	
											2012	

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 - COUNTRIES

USA	62.3%
Germany	8.7%
Denmark	6.6%
Japan	4.6%
Australia	3.6%
Switzerland	3.2%
China	2.9%
France	2.9%
Others	5.2%
Cash	0.0%



ACATIS Test Winner

★★★★ Morningstar rating (Overall rating) ACATIS sustainable best fund boutique of DE 2021 Fondsmanager 2017 Lipper Leader (B) Scope rating

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