

ACATIS DATINI VALUEFLEX FONDS

AS OF: MARCH 31, 2024

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

MARKET COMMENTARY

With a March performance of 4.4%, the fund achieved a performance of 7.3% ytd. This was driven by the strong performance of bitcoin, Nvidia and the "Wilde 13 Certificate" from UBS. We reduced the three Bitcoin positions slightly over the course of the month, as well as the strongly increased position in Nvidia. We simply had to make a move here - Waga Energy from France carried out a capital increase in which we participated. Waga Energy is still small, but has a future: the company builds degassing equipment for landfill sites. This captures the escaping methane, an aggressive greenhouse gas, purifies it and feeds it into the public gas grid. According to our calculations, the projects have an amortisation period of less than 5 years and an internal rate of return of 10% to 40%. The faster Waga grows, the higher the cash flows released. There are several thousand landfills - an end to growth is not in sight.

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.

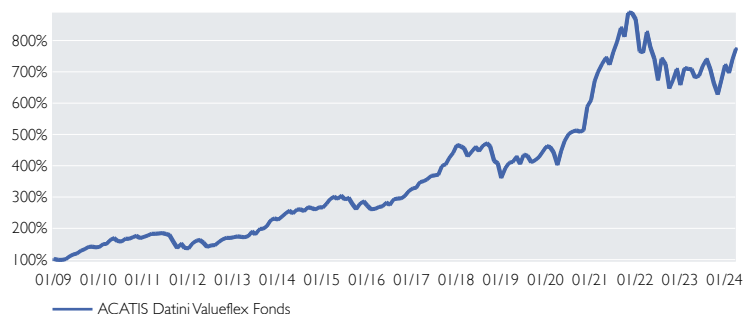
PRODUCT FACTS

KVG	ACATIS Investment	UniCredit HVB Call 20.07.48 HICPXTI Warrants	5.3%
Manager	ACATIS Investment	Wilde 13	4.9%
Domicile	Germany	Nvidia	4.7%
Custodian	UBS Europe SE, FFM	Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.0%
UCITS V	yes	Bitcoin Tracker	3.7%
Total net assets	816.7 Mill. EUR	Fortescue	3.2%
Front end fee	6%	BioNTech ADRs	2.9%
Fiscal year end	Oct. 31	Phönix Convertibles	2.6%
Investment horizon	long-term	Lam Research	2.6%
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	5.3%
Wilde 13	4.9%
Nvidia	4.7%
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.0%
Bitcoin Tracker	3.7%
Fortescue	3.2%
BioNTech ADRs	2.9%
Phönix Convertibles	2.6%
Lam Research	2.6%
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 depositary 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										7.3	
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
673.7%	14.3%	88.6%	6.7%	9.6%	20.1%	20.6%	18.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

14.4	13.5	11.8	11.3	12.4	11.4	7.5	13.6	10.9	6.2	-3.7	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 0.9%

ASSET ALLOCATION - CLASSES

Equity	62.6%
Certificates	22.4%
Fixed Income, average rating BBB-	14.9%
Options	0.0%
Others	0.1%
Cash	0.0%



	Share cl. A A0RKXJ	Share cl. B A1H72F	Share cl. X A2QSGT
ISIN	DE000A0RKXJ4	DE000A1H72FI	DE000A2QSGT9
Distribution	Dividends distributed	Dividends reinvested	Dividends reinvested
Net asset value	678.58 EUR	186.28 EUR	98.14 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 Paying agent in Switzerland	1741 Fund Solutions AG Telloco 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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