

# ACATIS AI US EQUITIES

AS OF: MARCH 31, 2024

## Equity fund USA, from artificial intelligence, aggressive, Art. 8 (SFDR)

### MARKET COMMENTARY

In March, the fund returned 4.3%, while the S&P 500 gained 3.2%. The best performers of the month were Freeport-McMoRan (+24.4%), followed by Dell (+20.5%) and Target (+15.9%). The worst performers were Adobe (-9.9%), Liberty Formula One (-9.8%) and Cognizant (-7.3%). Freeport-McMoRan, a mining company specialising in copper and gold, benefited from a seven-month high in the price of copper due to possible capacity cuts in Chinese smelters. Adobe, a leading creative and productivity software company, saw its share price fall despite record sales in the first quarter and the announcement of a USD 25 billion share buyback programme. Investors were concerned that the outlook for the second quarter could signal rapid disruption from AI start-ups, leading to a negative market reaction.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund's investment objective is to outperform the benchmark by using in-house AI models. The fund's investment universe is North America, with the USD as the fund currency. The fund invests in the top 50 companies that should be top performers in their industry over the medium term, based on their fundamentals. At the same time, the sentiment from analyst discussions with management should not be negative. The real estate and financial sectors are excluded. The portfolio is rebalanced every quarter, with a maximum individual weighting of three percent. The fund is classified according to Art. 8 of the EU Disclosure Regulation.

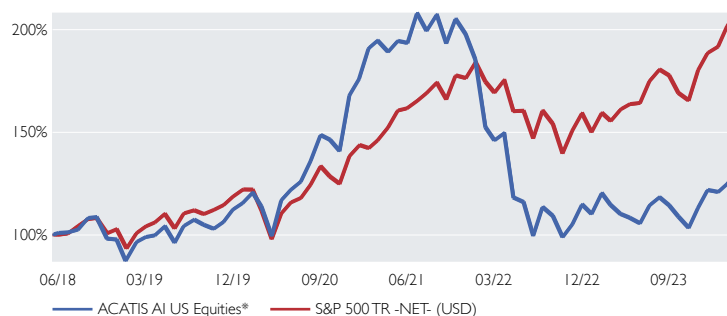
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	14.2 Mill. USD
Front end fee	5%
Fiscal year end	May, 31
Investment horizon	long-term
Risk-return profile	6 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

### TOP 10 POSITIONS

CO2 Neutralisation Note	2.7%
Procter & Gamble	2.4%
Dell Technologies	2.4%
Western Digital	2.4%
Wheaton Precious Metals	2.4%
Hologic	2.4%
MACOM Technology Solutions	2.4%
Lowe's Companies	2.3%
Walt Disney	2.3%
Abbott Laboratories	2.3%

### 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 depository 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	-0.8	3.4	4.3										7.0	10.4
2023	9.2	-4.9	-3.8	-1.6	-2.5	8.4	3.4	-3.4	-4.8	-5.0	9.7	7.4	10.6	25.7
2022	-17.9	-4.2	2.4	-21.1	-1.9	-14.1	14.0	-3.9	-9.4	6.4	9.1	-4.0	-40.6	-18.5
2021	8.5	2.0	-2.8	2.8	-0.5	7.5	-4.1	4.0	-6.8	6.2	-3.7	-6.2	5.4	28.2
2020	4.5	-5.8	-12.4	17.5	4.2	3.3	8.0	9.2	-1.6	-3.7	19.4	4.7	52.5	17.8
2019	10.5	2.4	0.9	4.5	-7.7	8.4	3.0	-2.4	-1.8	3.3	5.6	2.9	32.2	30.7

Performance since inception	30.1%	Volatility since inception	25.7%
Volatility on monthly basis		Source: Bloomberg, ACATIS Research	

### YIELD TRIANGLE

6.9	2.5	-7.2	-11.1	2024 Sale at the end of the year resp. YTD
6.9	1.4	-11.5		2023
6.0	-1.6			2022
28.6				2021
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 2.7%

### ASSET ALLOCATION - SECTORS

IT	32.6%
Non-consumer staples	14.4%
Health Care	14.4%
Industry	9.9%
Telecommunication Services	9.4%
Consumer Staples	5.3%
Raw, ancillary and operating materials	4.4%
Others	9.0%
Cash	0.6%



ACATIS Test Winner

	Share cl. A	Share cl. X
WKN	A2JF68	A2JF69
ISIN	DE000A2JF683	DE000A2JF691
Distribution	Dividends reinvested	Dividends reinvested
Net asset value	127.94 USD	128.87 USD
Date of inception	May 15, 2018	May 15, 2018
Investor type	Private Customer	exclusively Institutional
Total annual costs (as of May 31, 2023)	1.50%	1.35%
included therein: Management fee	1.18%	1.04%
Permission for public distribution	DE, AT, CH, ES, FR	DE, AT, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG	
Paying agent in Switzerland	Tellico AG, Schwyz	

### ACATIS sustainable best fund boutique of DE 2021

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Past performance is not a guarantee for future returns. (All general data refer to share class A)