

ACATIS AKTIEN GLOBAL FONDS

AS OF: MARCH 31, 2024

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

MARKET COMMENTARY

The fund performed a pleasing 3.8% in March and is now up 10.9% for the year to date. How could it be otherwise - once again two stocks from the "Magnificent Seven", namely Nvidia (+14.4%) and Alphabet (+9.2%), were among the 10 best stocks, but the other top names are more unusual: Lonza, a relatively new acquisition, performed 14.5%, ResMed (respiratory equipment) 14.2%, the scandal-ridden Aurubis recovered 11.3% and Paypal 11.2%. We acquired Palantir Technologies. The company has been profitable for several quarters and thus qualified for the fund. To our knowledge, Palantir is the only company that develops AI solutions for a variety of users (governments, military, industry) and thus influences the course of history, as is currently the case in Ukraine or Gaza. If you listen to company founder Alex Karp, who holds a doctorate in philosophy from Frankfurt, there are no limits to the application solutions. A summiteer.

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. The fund has the opportunity to make an additional contribution to reducing CO2 emissions.

PRODUCT FACTS

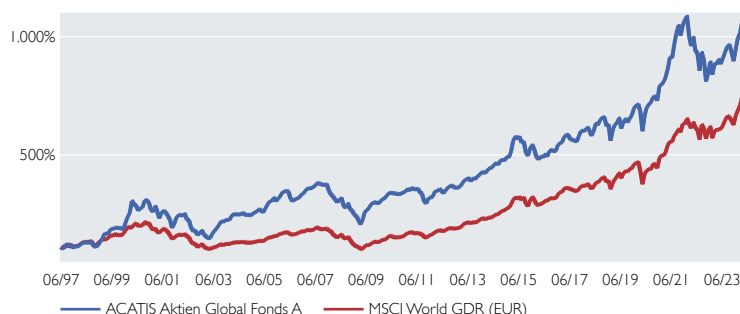
KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITS V	yes
Total net assets	641.9 Mill. EUR
Front end fee	5%
Fiscal year end	Dec. 31
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

Nvidia	4.9%
Novo-Nordisk	4.8%
Microsoft	4.3%
Lam Research	4.2%
Progressive	4.0%
Regeneron Pharmaceuticals	4.0%
Booking Holdings	3.8%
Fortescue	3.6%
Intuitive Surgical	3.1%
Ensign Group	3.0%

	Share cl. A	Share cl. E
WKN	978174	A3C92E
ISIN	DE0009781740	DE000A3C92E9
Distribution	Dividends reinvested	Dividends reinvested
Net asset value	551.70 EUR	1,152.82 EUR
Date of inception	May 20, 1997	Feb. 28, 2022
Investor type	Private Customer	Private Customer
Minimum investments	none	50,000,000 EUR
Total annual costs (as of Dec. 31, 2022)	1.52%	0.75%
included therein: Management fee	1.35%	0.62%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE
Representative in Switzerland	1741 Fund Solutions AG	
Paying agent in Switzerland	Tellco in der Schwyz	

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	4.3	3.8										10.9	11.8
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
1,000.0%	9.3%	148.8%	73.5%	27.0%	21.8%	16.1%	16.3%	11.1%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

9.9	9.8	9.1	8.5	8.7	9.1	9.0	11.9	9.2	8.4	0.4	2024	Sale at the end of the year resp. YTD
9.8	9.7	8.9	8.2	8.4	8.8	8.6	12.1	8.8	7.6		2023	
9.1	8.9	7.9	7.0	7.1	7.4	6.8	10.7	5.8			2022	
12.9	13.1	12.5	12.1	13.1	14.7	15.8	24.7				2021	
10.6	10.5	9.5	8.5	8.9	9.8	9.7					2020	
10.3	10.2	9.0	7.7	8.1	8.9						2019	
8.2	7.7	5.8	3.5	2.5							2018	
11.0	11.0	9.3	7.3								2017	
11.2	11.2	9.0									2016	
12.6	13.1										2015	
14.8											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 - COUNTRIES

USA	61.1%
Germany	8.7%
Denmark	7.3%
Japan	4.6%
Australia	3.6%
Switzerland	3.1%
France	3.0%
China	2.7%
Others	4.7%
Cash	1.2%



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 (B) Scope rating

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