



ACATIS AI US EQUITIES

AS OF: OCTOBER 31, 2024

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

MARKET COMMENTARY

The fund lost 3.7% in October and is thus up 10% since the beginning of the year. The share prices of Exelixis (+26.2%), Rambus (+13.3%) and General Motors (+13.2%) performed particularly well. Exelixis benefited from higher sales and licence fees for the cancer drug cabozantinib in the third quarter; an increased forecast for the full year and the announcement of a share buyback programme. Qorvo (-31.0%), Mettler-Toledo (-13.9%) and IQVIA Holdings (-13.1%) were weaker. Qorvo is a company that develops technology for wireless communication as used in smart phones and smart home devices. It helps these devices to communicate better with each other. Qorvo reported an unexpected quarterly loss and warned of a continued slowdown in business for the rest of the financial year.

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
UCITSV	yes
Total net assets	13.7 Mill. USD
Net asset value	129.67 USD (Cl.A)
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

ASSET ALLOCATION - SECTORS

IT	30.9%
Health Care	14.6%
Non-consumer staples	13.1%
Industry	12.7%
Telecommunication Services	8.7%
Consumer Staples	6.5%
Energy	4.4%
Others	8.5%
Cash	0.6%

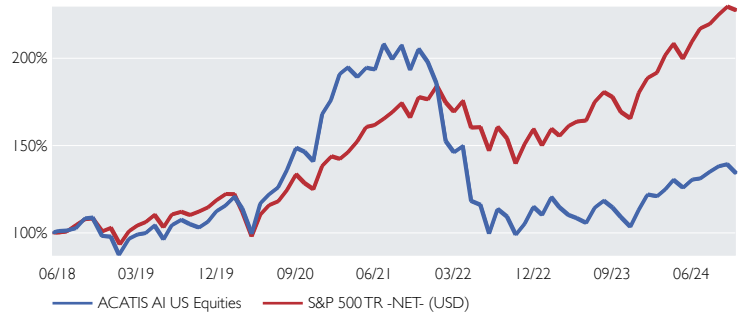
	Share cl. A	Share cl. X
ISIN	DE000A2JF683	DE000A2JF691
Distribution	Dividends reinvested	Dividends reinvested
Date of inception	May 15, 2018	May 15, 2018
Total annual costs (as of May 31, 2024)	1.59%	1.44%
included therein:		
Management fee	1.18%	1.04%

ACATIS sustainable best fund boutique of DE 2021

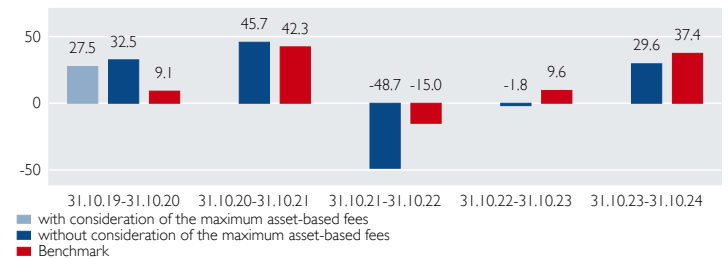
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BIB), annual and semi-annual reports of its funds available free of charge in German (www.acatis.de) and via www.acatis.ch). ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: November 6, 2024, 12:00 CET.

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PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

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	-3.5	3.6	0.5	2.9	2.3	0.9	-3.7			10.0	20.6
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	Volatility since inception
	33.8%
Volatility on monthly basis	24.6%

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

Year	2019	2020	2021	2022	2023	2024
Purchase at the beginning of the year	7.4	3.0	-6.6	-10.3	6.9	1.3
Sale at the end of the year resp. YTD	6.0	-1.6				
Average annual performance	28.6					

CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note	2.7%
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Past performance is not a guarantee for future returns. (All general data refer to share class A)