

# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

AS OF: OCTOBER 31, 2024

## Global balanced fund, flexible, sustainable, for endowments, Art. 9 (SFDR)

### MARKET COMMENTARY

With a performance of -2%, the fund's performance was unsatisfactory. While the bond component once again made a positive and stabilising contribution to value, individual equities suffered significant losses. Share price performance in October was primarily heavily dependent on companies and characterised by the ongoing quarterly reporting season. In particular, the two French start-ups Carbios (-38%) and Hoffmann Green Cement (-32%) spooked investors after their quarterly results. We held intensive discussions with the management of both companies in October and are cautiously optimistic. Waga Energy (+17%), on the other hand, impressed with an increase in sales of over 80% and its market entry in Portugal. Our continued hedging against the EuroStoxx50 also had a positive effect on performance. LKQ and Cognizant were sold.

### INVESTMENT OBJECTIVE AND - PHILOSOPHY

The fund aims for sustainability. Only issuers that fulfil ethical-sustainability criteria and comply with high standards with respect to social, business and ecological responsibility and environmental sustainability are accepted. These are companies with regard to entrepreneurial, social and ecological responsibility and ecological sustainability, and which are chosen in accordance with the very strict criteria pursuant to Article 9 of the EU Disclosure Regulation. Individual sustainability objectives are taken into account on the basis of continuous discussions with investors. Moreover, each title also pursues at least one of the sustainable development goals of the United Nations (SDGs). The fund invests globally in stocks, REITs, bonds, profit participation certificates and other innovative investment instruments, such as income trusts or certificates that contain financial indices, stocks, interest rates and foreign currency as the underlying asset.

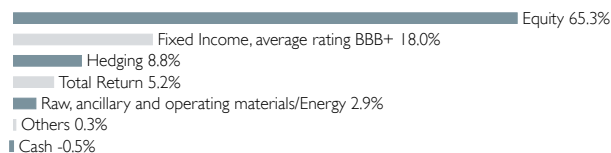
### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair-Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITS V	yes
Total net assets	384.6 Mill. EUR
Net asset value	66.60 EUR (Cl. A)
Fiscal year end	Dec. 31.
Investment horizon	long-term
Risk-return profile	4 of 7 (acc. to PRIIP)
Minimum holding period	5 years

### TOP 10 POSITIONS

Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.3%
BioNTech ADRs	3.8%
Nvidia	3.2%
Alphabet	3.1%
Brookfield Renewable	2.9%
PayPal	2.8%
7.875% Grenke Finance PLC 2023(27)	2.8%
Salesforce	2.8%
Fortescue	2.7%
8Y Steepener Note RLB OO	2.6%

### ASSET ALLOCATION - CLASSES

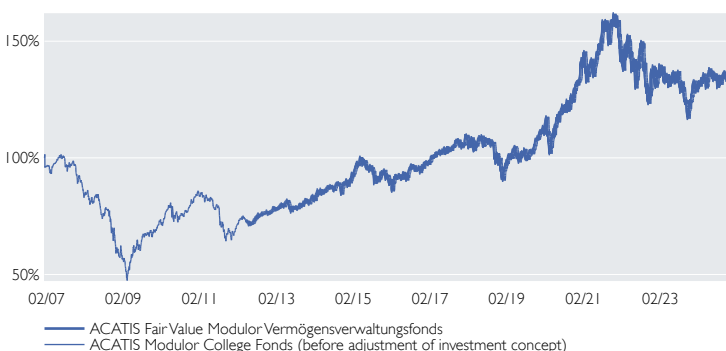


### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

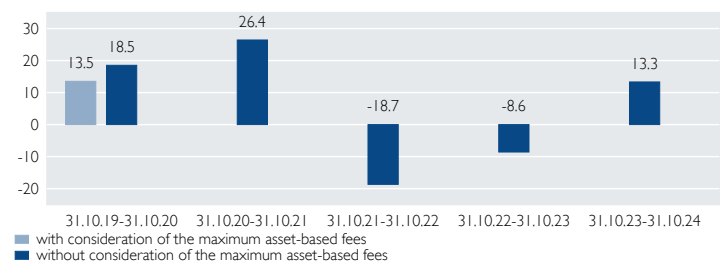
CO2 Neutralisation Note 1.7%

	Share cl. A	Share cl. B	Share cl. I	Share cl. S	Share cl. V	Share cl. X
ISIN	LU0278152516	LU0313800228	LU0278152862	LU0278153084	LU1904802086	LU2451779768
Front end fee	5%	5%	0.5%	0.5%	0%	0%
Distribution	Dividends distributed	Dividends reinvested	Dividends distributed	Dividends distributed	Dividends reinvested	Dividends reinvested
Date of inception	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Jan. 12, 2007	Dec. 28, 2018	Apr. 4, 2022
Minimum investments	none	none	100,000 EUR	10,000 EUR	5,000,000 EUR	none
Total annual costs (as of Dec. 31, 2023)	1.87%	1.89%	1.26%	0.61%	1.42%	1.37%
included therein:						
Management fee	1.70%	1.70%	1.10%	0.45%	1.25%	1.19%

### PERFORMANCE ACATIS FAIR VALUE MODULOR VERM. VERW. FONDS



### 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	-1.8	1.0	3.2	-2.7	2.9	-2.3	1.8	-0.4	0.6	-2.0			0.0	
2023	4.4	-0.9	0.0	-2.5	0.7	0.9	2.1	-3.5	-5.6	-6.0	6.8	6.0	1.6	
2022	-7.8	-2.8	5.0	-3.0	-2.8	-5.1	9.9	-3.6	-9.3	0.4	7.6	-5.2	-17.2	
2021	4.3	-1.6	0.2	2.9	-0.2	5.5	2.2	3.5	-3.4	4.2	1.9	-1.7	18.9	
2020	-0.5	-0.8	-5.0	7.5	3.8	1.5	1.2	2.5	0.6	1.3	5.6	0.9	19.6	
2019	6.8	3.5	-0.9	4.9	-5.2	1.6	1.5	-2.2	2.7	2.5	3.1	2.4	22.1	

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
33.1%	1.6%	26.3%	-15.7%	13.3%	13.6%	15.0%	11.0%

Volatility on monthly basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
5.3	4.6	4.5	4.0	4.1	3.9	3.3	6.5	3.6	-0.0	-5.6	2024 Sale at the end of the year resp. YTD		
5.7	5.1	5.0	4.5	4.6	4.5	3.9	7.9	4.6	-0.0				
6.1	5.4	5.4	4.8	5.1	5.0	4.4	9.5	5.6					
8.8	8.3	8.6	8.4	9.3	10.1	10.6	20.2						
7.7	7.1	7.2	6.8	7.5	8.0	8.0							
6.3	5.4	5.3	4.4	4.7	4.4								
4.2	2.8	2.2	0.4	-0.5									
7.6	6.5	6.6	5.6										
7.5	6.1	6.2											
8.0	6.3												
9.6													

2012 Purchase at the beginning of the year 2022 each figure shows the average annual performance



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 over 3 years place I 2022/ 2021 Lipper Leader (B) Scope rating

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