



# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS (CHF)

AS OF: OCTOBER 31, 2024

## Global balanced fund, flexible, sustainable, CHF-hedge, Art. 9 (SFDR)

### MARKET COMMENTARY

With a performance of -2.4%, the tranche'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

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 in the fund. 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. Each title 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 and interest rates.

### PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Sustainability advisor	ACATIS Fair Value, CH
Domicile	Luxembourg
Custodian	HAL Privatbank, LUX
UCITSV	ja
Total net assets	384.6 Mill. EUR
Net assets of share class	1.0 Mill. CHF
Net asset value	95.65 CHF
Front end fee	0,5%
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

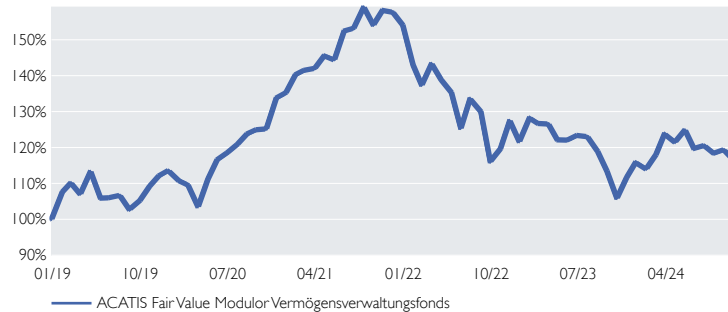
Goldman Sachs Inflation Linked Note 5Y Cum. von 2022	4.3%
BioNTech ADRs	3.8%
Nvidia	3.2%
Alphabet	3.1%
Brookfield Renewable	2.9%
PayPal	2.8%
7.875% Grenke Finance PLC 2023(27)	2.8%
Salesforce	2.8%
Fortescue	2.7%
8Y Steepener Note RLB OÖ	2.6%

### ASSET ALLOCATION - CLASSES

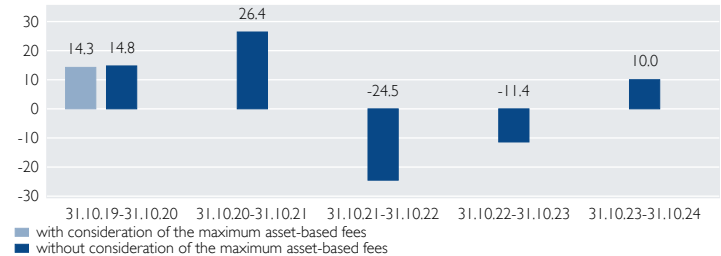
Equity	65.3%
Fixed Income, average rating BBB+	18.0%
Hedging	8.8%
Total Return	5.2%
Raw, ancillary and operating materials/Energy	2.9%
Others	0.3%
Cash	-0.5%

ISIN	LU1904802169
Distribution	Dividends distributed
Date of inception	Dec. 28, 2018
Minimum investments	100,000 CHF
Total annual costs (as of Dec. 31, 2023)	2.14%
included therein: Management fee	1.65%

### 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.

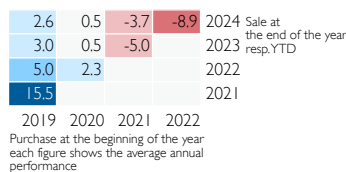
### PERFORMANCE AS OF END OF MONTH IN PERCENT

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index
2024	-1.6	3.3	5.1	-1.9	2.8	-4.2	0.7	-1.8	0.8	-2.4				0.5
2023	5.5	-1.2	-0.1	-3.5	-0.1	1.1	-0.3	-3.2	-4.6	-6.8	5.4	3.9	-4.7	
2022	-7.2	-4.1	4.4	-3.0	-2.5	-7.5	6.6	-2.6	-10.9	3.0	6.7	-4.6	-21.2	
2021	3.7	0.9	0.4	2.5	-0.8	5.5	0.5	3.9	-3.1	2.7	-0.3	-2.2	14.2	
2020	-2.4	-1.1	-5.6	7.3	4.9	1.7	1.9	2.5	1.0	0.2	6.8	1.1	19.0	
2019	7.4	2.5	-2.8	5.9	-6.6	0.1	0.6	-3.7	2.3	3.8	2.7	1.4	13.5	

Performance since inception	Volatility 5-years	13.7%
Volatility on monthly basis		16.5%

Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE



### CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.7%



Past performance is not a guarantee for future returns.

ACATIS sustainable best fund boutique of DE 2022/ 2021 (B) Scope rating Principles for Responsible Investment

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