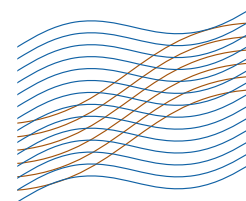


ACATIS QILIN MARCO POLO ASIEN FONDS

AS OF: MAY 31, 2024



Equity fund Asia with focus on China, aggressive, Art. 6 (SFDR)

MARKET COMMENTARY

The fund recorded a loss of 1.2% in May. After a strong performance from April to mid-May, the Asian market underwent a correction at the end of the month and closed unchanged overall. Strong economic data from the USA and the restrictive stance of the US Federal Reserve increased the possibility that interest rates would remain "higher for longer" and the rallies on the Asian stock exchanges came to an end. Sunny Optical (+10.1%), Nintendo (+9.3%) and Ali Health (+9.1%) were the best performers in the fund, while Baidu (-12.1%), Hengrui Medicine (-9.7%) and Naura (-9.5%) lost the most. Sunny Optical's share price rose on the back of strong growth in mobile phone shipments in China in April, including the 52 per cent increase in iPhone sales in April. The share price of Baidu, China's Google and leading AI platform, was negatively impacted by its Q1 results, which showed slowing revenue growth of only 1% and increased competition in the AI space.

INVESTMENT OBJECTIVE AND - PHILOSOPHY

This actively-managed fund invests at least 51% in companies whose headquarters are located in Asia or whose business activities are concentrated in Asia. The investment universe includes mainly shares of Chinese companies that are eligible for investments through Stock Connect (Shanghai and Shenzhen), as well as Chinese companies that are listed outside of the Chinese mainland. Also shares of other Asian countries, e.g. Japan, India, Indonesia, Vietnam, Thailand, Malaysia and Korea. Management is assisted by local research partner Qilin. The MSCI AC Asia GDR (EUR) is used as a reference index. The fund does not strive to depict the reference index, but rather aims for absolute value growth that is independent of the reference index. The fund may enter into derivative transactions to hedge asset positions or generate higher values.

PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment
Domicile	Germany
Custodian	UBS Europe SE, FFM
UCITS V	yes
Total net assets	61.3 Mill. EUR
Front end fee	5%
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	5 of 7 (acc. to PRIIP)
Minimum holding period	6 years
Skills/ Experiences	Basics
Loss Carrying Capacity	no Capital Guarantee

TOP 10 POSITIONS

DB CSI Capital Protected Note	8.7%
Taiwan Semiconductor Manufacturing	6.9%
Sea ADR	4.2%
Contemporary Amperex Technology Delta I Zertifikat	4.0%
Trip.com Group	3.9%
Infosys ADR	3.7%
Coupang	3.6%
Alibaba Group	3.4%
Samsung Electronics GDR	3.2%
Meituan Class B	3.1%

	Share cl. A	Share cl. B	Share cl. X
WKN	A2PB65	A2PB66	A2PB66
ISIN	DE000A2PB655	DE000A2PB663	DE000A2P9Q22
Distribution	Dividends distributed	Dividends distributed	Dividends distributed
Net asset value	81.54 EUR	8,310.25 EUR	59.35 EUR
Date of inception	Jun. 11, 2019	Jun. 11, 2019	Sep. 29, 2020
Investor type	Private Customer	Private Customer	exclusively Institutional
Minimum investments	none	250,000 EUR	none
Total annual costs (as of Sep. 30, 2023)	1.89%	1.39%	1.45%
included therein: Management fee	1.80%	1.30%	1.36%
Permission for public distribution	DE, AT, CH, ES, FR, NL	DE, AT, CH, ES, FR, NL	DE, CH, ES, FR, NL
Representative in Switzerland	1741 Fund Solutions AG		
Paying agent in Switzerland	Telloco AG, 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, depository, 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	-8.3	9.4	2.5	4.7	-1.2								6.3	8.2
2023	7.7	-8.0	1.8	-8.1	-3.9	0.9	6.7	-8.4	-1.1	-3.0	-2.0	-2.8	-19.6	7.9
2022	-4.5	-1.9	-8.9	-3.7	-1.5	5.2	-2.4	-2.5	-11.2	-11.5	15.9	-1.7	-27.4	-13.1
2021	6.6	0.6	-4.3	-0.8	0.0	2.6	-14.5	-0.5	-1.3	3.1	-1.9	-2.9	-14.0	5.0
2020	-0.3	-0.4	-9.8	10.1	0.7	10.8	5.5	3.7	1.1	3.9	3.1	5.8	38.0	11.4
2019						3.6	1.1	1.7	-0.7	4.0	0.7	4.1	15.4	11.9

Performance since inception	Volatility since inception
	-15.0%
	20.1%

Volatility on monthly basis

Source: Bloomberg, ACATIS Research

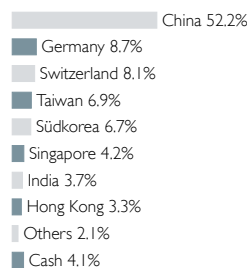
YIELD TRIANGLE



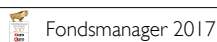
CO2 CERTIFICATES FOR CLIMATE NEUTRALIZATION

CO2 Neutralisation Note 1.5%

ASSET ALLOCATION - COUNTRIES



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



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