

# ACATIS FAIR VALUE FUNDS

SUSTAINABILITY AND VALUE INVESTING



# SUSTAINABILITY COMBINED WITH VALUE INVESTING

ACATIS specialises in “Value Investing”. The idea of combining this investment style with sustainability and putting it into practice in multiple funds goes back to 2009. The combination of sustainability and value investing is the unique selling point of the ACATIS Fair Value funds. In a modern national economy, investment funds put their money where they will be managed sensibly. Investments change the world. As investors, we take our responsibility seriously:

ACATIS uses ethical, social and ecological criteria to find firms that act responsibly but still offer a good rate of return.

The resources of our earth are limited, and they are consumed at an ever-faster rate. We must manage them more carefully. In this context, ACATIS also uses the recently adopted 17 sustainable development targets of the UN to identify companies that change the world for the better.

In our own studies, we have found that the combination of value and sustainability can generate higher-than-average returns over the long term. And not only that: We have also found that companies that make a positive contribution towards the sustainable development targets with more than 50% of their sales revenues perform even better.

The Swiss investment boutique ACATIS Fair Value Investment AG is the sustainability specialist for the ACATIS Fair Value funds. It defines and verifies the sustainability criteria and develops the relevant investment universe.

We apply the sustainability and value principles for the stocks and bonds investment classes, and for asset-managing purposes. Naturally, we also offer customised solutions. We would be happy to assist you in achieving your own sustainability goals.



Dr. Hendrik Leber



Rainer Unterstaller



Dr. Hendrik Leber

Managing partner at ACATIS Investment Kapitalverwaltungs-gesellschaft mbH



Rainer Unterstaller

Sustainability adviser  
Managing partner at der ACATIS Fair Value Investment AG

# ENVIRONMENT, SOCIAL, GOVERNANCE

## ESG CRITERIA

The ethical/sustainable valuation process for companies is frequently divided into three areas, namely environment, social and company management (governance) - or ESG in short.

This term was established to express whether and how companies consider and implement ecological and social/societal aspects and the type of governance in their decision-making processes and business practices.

Hence sustainability is not only a purely environmental issue but is also concerned with how a company treats its employees or how it addresses the issue of human rights and the principles of good governance (e.g. compensation for directors). Each of the three aspects includes a number of different criteria. Areas under assessment include environmental performance, the development of air emissions and water consumption, occupational safety and health, non-discrimination, prohibition of child and forced labour, transparent measures to prevent corruption and bribery, as well as whistle-blower policies.

In essence, ESG assessments evaluate these areas by looking back into the past using the current (status quo) perspective.

## ESG criteria



# THE 17 SUSTAINABLE DEVELOPMENT TARGETS OF THE UN

## SDG CRITERIA

We are facing serious economic, social and ecological challenges. To address these challenges, the United Nations has defined globally applicable priorities and targets until the year 2030 on the basis of Sustainable Development Goals (SDGs). They represent a unique opportunity for moving the world towards a sustainable future. Governments around the world have already committed to these targets. Now it is time for businesses to implement the relevant measures so that the targets can be met by the year 2030.

The fact that 193 countries were able to agree on targets for a more sustainable world is a great achievement in itself. With 169 sub-targets, the agenda is very comprehensive and addresses all dimensions of sustainability. Ending global poverty is the top item on this list of 17 targets. This includes the fight against hunger and access to clean water.

However, all SDG targets have the same value. Other important targets include improving infrastructure, enforcing gender equality, peace and security, health care, sustainable consumer behaviour, climate protection and the protection of the world's oceans. In addition, all children worldwide shall have access to free elementary school education.

## The 17 sustainable development targets (SDGs) of the United Nations



Industrial countries are explicitly called on to achieve the sustainable development targets. For example, the “2030 Watch” portal is an instrument that monitors the implementation of the sustainable development targets.

We have set ourselves the goal of covering as many of the 17 objectives as possible in all of the ACATIS Fair Value funds.

Internal calculations by our company have also shown that companies with a high (>50%) share of sales of sustainable products and services perform better - in good times as well as in bad. We have aligned our portfolios accordingly.

# THE SUSTAINABILITY PROCESS

## ACATIS FAIR VALUE FUNDS

### SELECTION PROCESS

Our selection process for suitable investments consists of two processes - the sustainability process and the value investment process.

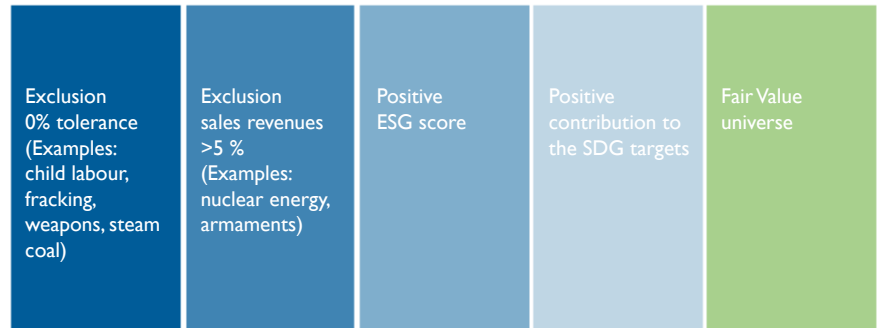
Titles are subjected to a sustainability screening. Sustainability specialist ACATIS Fair Value Investment supplies the stock universe for the funds. An independent Sustainability Advisory Board monitors the sustainability criteria of the funds.

### COMPANY

First, companies that breach our exclusion criteria are filtered out over several steps:

- Companies that e.g. breach the criteria for child labour (also in their supply chains), or companies involved in strategic armaments and weapons, embryonic stem cell research, green genetic engineering, corruption and financial fraud or companies that generate oil from tar sands and shale are removed. The criterion "companies excluded from the Norwegian sovereign wealth fund" has also been added.
- Also excluded are companies that generate more than 5% of their sales revenues from e.g. alcohol, nuclear energy, gambling, pornography, armaments, tobacco and weapons.

### Fair Value exclusion process for companies



### ESG-SCORE

Only companies with a positive ESG for environment, social issues and governance remain in the sustainability process.

### SDG CONTRIBUTION

Especially positive companies that generate their sales revenues with products or services that contribute to achieving the sustainable development goals (SDGs) are subsequently filtered out.

### COUNTRIES

The sustainability rating for countries, supranational organisations or local entities is also very refined. These issuers are assessed on the basis of the following criteria (among others): Possession of nuclear weapons, death penalty, share of nuclear energy over 15%. Countries that are deemed non-free states according to

Freedom House, that have not ratified the UN biodiversity convention, that are rated low in the corruption perception index or that breach the Non-Proliferation Treaty are also excluded.

Corruption is spreading in more and more countries. Our filter excludes countries affected by corruption. At this time, 94 countries are subjected to the country rating, and only 31 comply with our ethics criteria.

### FAIR VALUE UNIVERSE

The result - approximately 3,200 companies, 500 bond issuers and 31 countries that meet our ACATIS Fair Value criteria.

# THE INVESTMENT PROCESS

## ACATIS FAIR VALUE FUNDS

### VALUE INVESTMENT PROCESS

When it comes to our funds, we look for securities whose intrinsic value is higher than the market value, that offer a margin of safety and that promise positive price developments in the future. That is our value investment process.

All ACATIS Fair Value funds are managed by the portfolio management team led by Dr. Hendrik Leber. Dr. Leber has successfully managed assets and portfolios for more than 20 years. He has won many awards, including the Golden Bull for Fund Manager of the Year 2017.

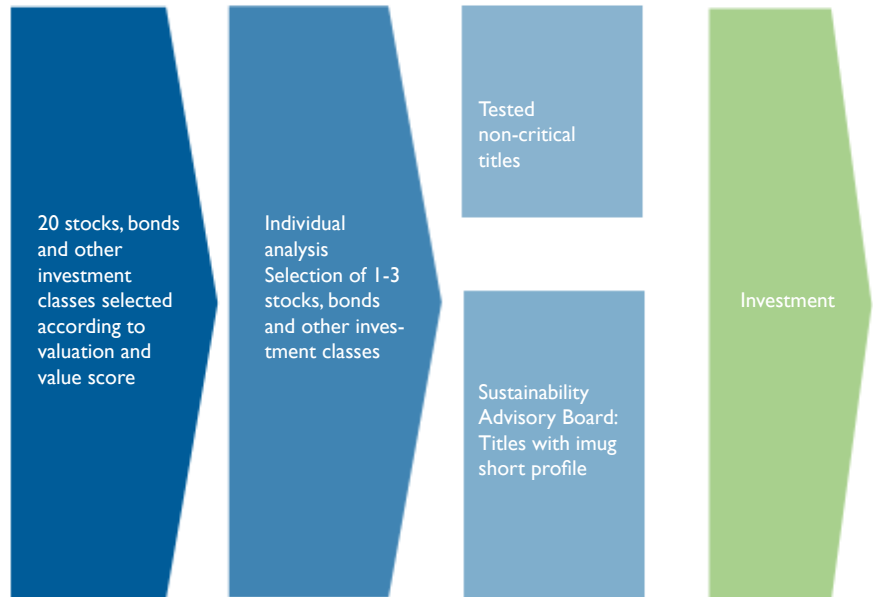
### STOCKS

Stocks are diversified by industry and country (e.g. Germany, Europe, Eastern Europe, US, Japan, China, India). A number of stand-alone issues are also defined as an investment class.

### BONDS

We invest mainly in euro bonds (specifically, corporate bonds). In addition to government bonds, we also define supranational issuers (e.g. European Investment Bank), quasi-sovereign issuers (e.g. KfW or Deutsche Bahn), local entities (e.g. city of Warsaw), covered bonds, convertible bonds, inflation-protected bonds or emerging markets as separate investment classes.

### Schematic representation of the investment process



### OTHER INVESTMENT CLASSES

The block of "other investment classes" consists of real estate, forestry and other innovative investment instruments (e.g. "dividends" or "volatility") or hedging instruments. We use these to stabilise the fund against fluctuations and to take advantage of market opportunities in undervalued asset classes.

## OUR ACATIS FAIR VALUE FUNDS

ACATIS FAIR VALUE AKTIEN GLOBAL

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

ACATIS AKTIEN DEUTSCHLAND ELM

# ACATIS FAIR VALUE AKTIEN GLOBAL

## OUR SUSTAINABLE GLOBAL EQUITY FUND

### INVESTMENT PHILOSOPHY

ACATIS Fair Value Aktien Global invests in shares of international companies that comply with sustainability principles. These are companies that are selected in special consideration of the sustainability and ethical concept, and which have high standards with regard to business, social and ecological responsibility. Fund management uses the proven value approach for selecting individual stocks.

### INVESTMENT PROCESS

In the first step, stocks are pre-selected using the ACATIS Fair Value value-sustainability rating. This process generates 3,200 titles that meet the criteria of our ethics and sustainability filters with regard to ESG attributes and SDG company activities.

In the next step, the selected stocks are subjected to our value filters. Approximately 20 stocks with particularly positive value indicators and a good valuation are then analysed by fund management in more detail according to qualitative aspects. Besides examining the balance sheet and the income statement, we also look at company's position in the market. Does it have products or patents that support the achievement of the SDGs, that stand for a sustainable future and play an active part in shaping the future, and which keep competitors at bay?



Vestas generates wind power and is included in fund's portfolio.

Or does the company enjoy a very high level of customer loyalty or on-going service revenues?

If a stock meets these criteria and offers an adequate margin of safety, it will replace a portfolio title with an insufficient margin of safety. The composition of the fund is continuously adjusted and kept at the optimum balance.

The combination of sustainability and value allows us to select companies that take responsibility for subsequent generations, that make a positive contribution to the 17 UN sustainability targets and that create long-term value.

The ACATIS Fair Value Aktien Global fund is available in different EUR, CHF and USD share classes.

The fund is classified at the highest sustainability level (Article 9) in accordance with the EU Sustainable Finance Disclosure Regulation.

The fund has also received the FNG seal with 2 stars for the year 2022

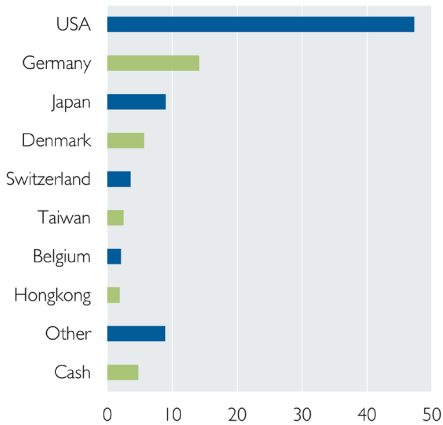




# ACATIS FAIR VALUE AKTIEN GLOBAL

## ALLOCATION AND PERFORMANCE

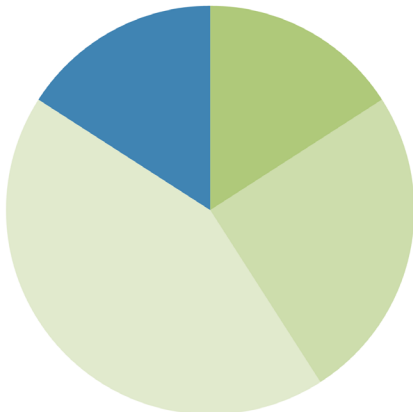
### ALLOCATION BY COUNTRIES



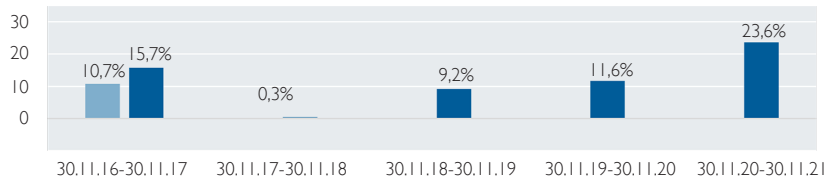
### FIVE-YEAR-PERFORMANCE OF THE ACATIS FAIR VALUE AKTIEN GLOBAL (EUR)



### SUSTAINABILITY RATING



### HISTORICAL PERFORMANCE (5 YEARS ROLLING)



- Level 1 (very high standard, positive assessment without negative criteria)
- Level 2 (good and satisfactory standard, positive assessment)
- Level 3 (minimum standard)
- Individual rating

- net performance
- gross performance

As at 30 Nov. 2021, all figures in %

# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

## OUR ASSET-MANAGING BALANCED FUND

### INVESTMENT PHILOSOPHY

The ACATIS Fair Value Modulor Vermögensverwaltungsfonds is a globally-investing balanced fund. Only issuers that fulfil ethical-sustainability criteria and that comply with high standards regarding social, business and ecological responsibility are selected for the fund.

### INVESTMENT PROCESS

After the analysis in accordance with our strict ACATIS Fair Value sustainability process, our proven value investment process then follows. This is carried out by the portfolio management team under the leadership of Dr Hendrik Leber. The fund invests globally in equities, REITS, bonds, participation certificates and other innovative investment instruments such as income trusts or certificates. Through broad diversification and a risk-adjusted weighting of the individual securities, the aim is to achieve steady performance with the lowest possible price fluctuation.

Over the past few years, the fund has implemented a hedging policy that enables the fund to avoid sharp price declines and still generate attractive performance. The fund is also hedged against increasing inflation and rising CO2 prices.



The world from the viewpoint of agricultural economists, Horti Technology, Naaldwijk, Netherlands

One of the fund's objectives is to also provide investors with a steady (above-average) annual distribution, which has been paid out regularly since the fund was converted to the current sustainability concept in 2012. The fund is therefore also particularly suitable for foundations and has a special foundation share class.

The ACATIS Fair Value Modulor Vermögensverwaltungsfonds is available in various EUR and a CHF share class. The fund is classified in the highest sustainability level (Article 9) in accordance with the EU Disclosure Regulation.

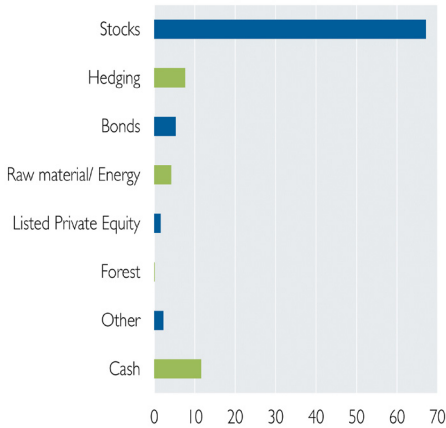
The fund has also received the FNG seal with 2 stars for the year 2022.



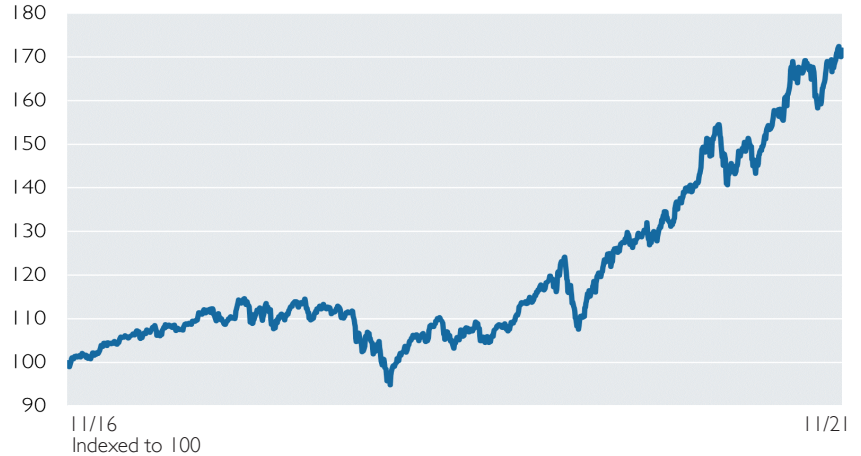
# ACATIS FAIRVALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

## ALLOCATION AND PERFORMANCE

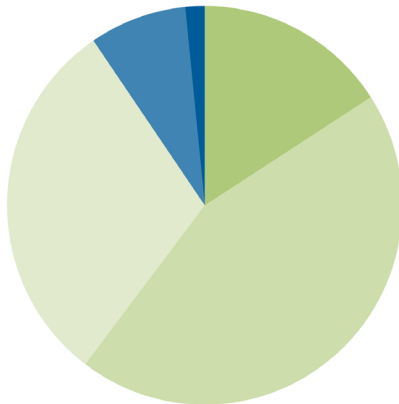
### ALLOCATION BY ASSET CLASS



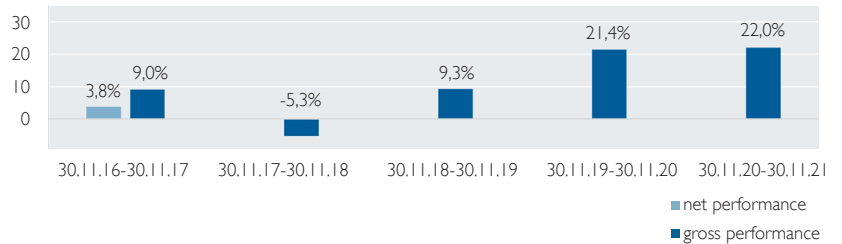
### FIVE-YEAR-PERFORMANCE OF THE ACATIS FAIR VALUE MODULOR VV FONDS



### SUSTAINABILITY RATING



### HISTORICAL PERFORMANCE (5 YEARS ROLLING)



- Level 1 (very high standard, positive assessment without negative criteria)
- Level 2 (good and satisfactory standard, positive assessment)
- Level 3 (minimum standard)
- Individual rating
- Countries

As at 30 Nov. 2021, all figures in %

# ACATIS AKTIEN DEUTSCHLAND ELM

## OUR SUSTAINABLE GERMAN EQUITY FUND

### INVESTMENT PHILOSOPHY

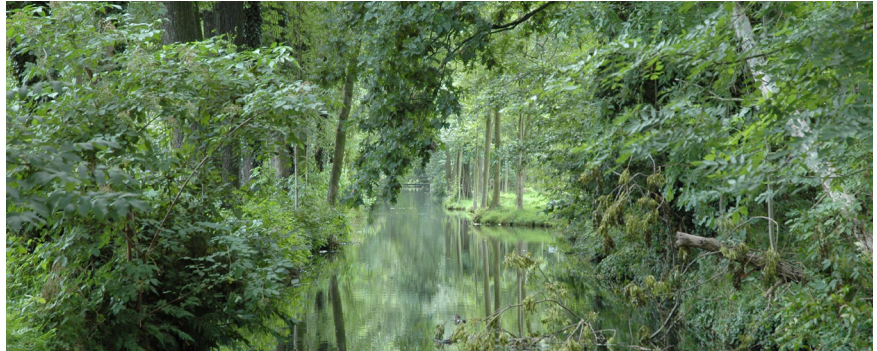
ACATIS has brought an excellent German equities expert on board for its sustainable Germany fund in the form of Ehrke & Lübbberstedt AG. Ehrke & Lübbberstedt was founded in Lübeck in 1995 and has managed the fund as an advisor since its launch in 2003. In July 2020, the fund was converted to the strict ACATIS Fair Value sustainability criteria.

ACATIS Aktien Deutschland ELM invests in the German-speaking sustainable equity market - in shares of companies with strong substance and structural growth, with a focus on second-tier "Mittelstand" stocks and German SMEs. In doing so, our perspective is that of a long-term thinking owner.

### INVESTMENT PROCESS

First, we review and analyse the companies available from the global universe to determine whether they successfully meet our high ACATIS Fair Value sustainability criteria.

Three success factors are then crucial for an eventual investment: a solid business model, conversant management and an attractive valuation. We look for market-leading companies that have long-term competitive advantages and good growth opportunities.



Spreewald

The fund is managed from a value investor perspective, one that is both benchmark and sector agnostic, with a long-term investment approach in mind. This comes together with a high margin of safety in a concentrated portfolio of approx. 30 stocks.

ACATIS Fair Value Aktien Deutschland ELM is available in various EUR share classes. The fund is currently still classified in Article 6 in accordance with the EU Disclosure Regulation. We are aiming for a higher sustainability rating in the first half of 2022.

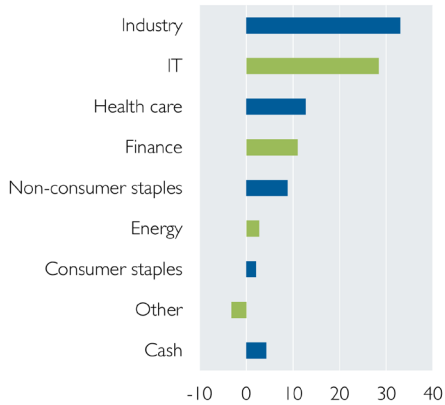
For the year 2022, the fund has received the FNG seal with 2 stars.



# ACATIS AKTIEN DEUTSCHLAND ELM

## ALLOCATION AND PERFORMANCE

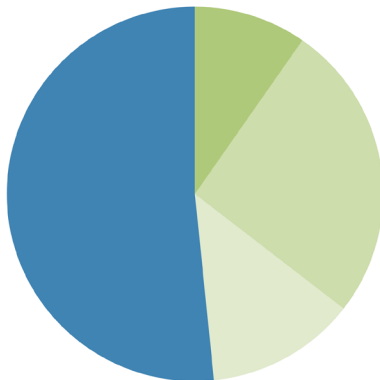
### ALLOCATION BY SECTORS



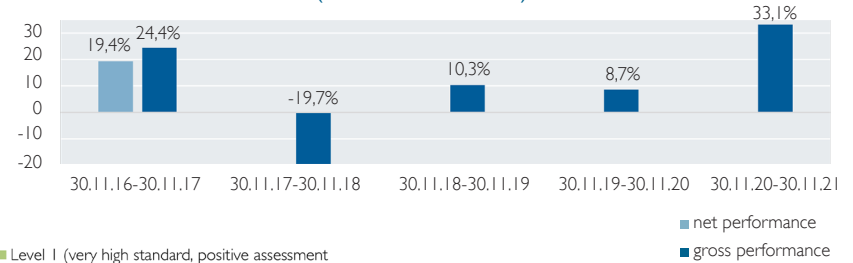
### FIVE-YEARS-PERFORMANCE OF THE ACATIS AKTIEN DEUTSCHLAND ELM



### SUSTAINABILITY RATING



### HISTORICAL PERFORMANCE (5 YEARS ROLLING)



- Level 1 (very high standard, positive assessment without negative criteria)
- Level 2 (good and satisfactory standard, positive assessment)
- Level 3 (minimum standard)
- Individual rating

As at: 30 Nov. 2021, all figures in %

# SUSTAINABILITY SEAL AND TRANSPARENCY CODE

## FNG SEAL: THE QUALITY STANDARD FOR SUSTAINABLE INVESTMENTS

The sustainability seal is awarded by the Forum Nachhaltige Geldanlagen (FNG). Funds that have received this seal meet the quality standards for sustainable investments in the German-speaking region, which were developed by FNG.

The three ACATIS Fair Value funds have already been certified with this seal for the third time. All certified funds pursue a stringent and transparent sustainability approach.



## TRANSPARENCY CODE

The transparency code is awarded by EUROSIF (European Sustainable and Responsible Investment Forum).

The transparency logo for sustainable mutual funds has provided additional transparency in the sustainable investment market since May 2008. The European transparency logo for sustainability funds is awarded to the signatories of the European SRI Transparency Code. It aims to provide investors with a quick and safe way to determine whether and where they can find detailed information about the sustainable investment strategy of an investment product.



## PRINCIPLES FOR RESPONSIBLE INVESTING (PRI)

We have been a signatory of the investor initiative PRI, which was launched in partnership with the UNEP Finance Initiative and the UN Global Compact, since November 2018. The international PRI investor network has defined principles for responsible investments. The signatories want to contribute to a more sustainable global financial system.



# SUSTAINABILITY ADVISORY BOARD

The ACATIS Fair Value Sustainability Advisory Board advises the management on the direction, introduction, or removal of ACATIS Fair Value criteria. The Sustainability Advisory Board can use the imug Vigeo Eiris ratings to check whether the fund management team complies with the ACATIS Fair Value criteria. Securities that are not covered by an existing imug Vigeo Eiris rating are first analysed by the rating agency and then reviewed and decided upon by the Sustainability Advisory Board. Thus, the advisory board can be considered as the „conscience“ of the funds. The personnel composition and work structure of the Sustainability Advisory Board are geared long-term in the interest of continuity in the work content. The work, tasks and rights of the Sustainability Advisory Board are regulated by its own rules of procedure. The ACATIS Fair Value sustainability criteria can only be changed with the approval of the independent ACATIS Fair Value Sustainability Advisory Board, which decides on behalf of the investors.



**PROF. DR. HENRY SCHÄFER**

He held the Chair of General Business Administration and Finance at the University of Stuttgart. For 25 years, he has conducted research and advisory at the interface of sustainability, corporate management and finance. In Germany, he is one of the pioneers in research and consulting in the field of financial sustainability.



**DR. WOUTER PRONK**

The water specialist currently works at Livinguard AG in Zug. He is responsible for the R&D department there and is involved in a broad spectrum from antiviral technologies for the Corona pandemic to cost-effective methods for water treatment in developing countries. He previously worked for 17 years as a senior scientist at Eawag, the water research institute of the ETH Zurich.



**PROF. DR. FALKO PAETZOLD**

Falko Paetzold is Assistant Professor in Social Finance at EBS University, and Founder and Director of the Center for Sustainable Finance and Private Wealth (CSP) at the University of Zurich. Previously, he was a sustainability analyst and in internal consulting at a Swiss bank. He founded the Green Buzz network, which enables intrapreneurs in several cities to drive sustainability within their companies.

## RESEARCH PARTNER

### IMUG

imug | rating, based in Hannover, has been present in the market for sustainable financial investments as a German sustainability rating agency for more than 20 years. The company employs 40 people, including 12 analysts.

ACATIS Fair Value Investment AG uses the stock universe analysed by imug | rating. The results are transmitted quarterly and exclusively to ACATIS Fair Value Investment AG.



### VIGEO EIRIS

With more than 240 employees, including 200 analysts, in 14 countries and six international partners, Vigeo Eiris is one of the world's largest sustainability rating agencies. 8000 companies are continuously analysed according to various sustainability filters.





# AWARDS

## FONDSCONSULT

In the foundation study by FondsConsult, the ACATIS Fair Value Modulor Vermögensverwaltungsfonds finished as the test winner with the grade Very Good.



## QUOTES FROM THE ENDOWMENT PEER STUDY

„This year there is a clear winner with the ACATIS Fair Value Modulor VV No.1 A...“

„With a distribution yield of more than 4 per cent on average over the last three years, the highest value in the study was achieved.“

„In addition, the fund was the only fund that meets the requirements for an impact investment.“

## EURO

ACATIS Investment KVG mbH was named the most sustainable fund boutique.

The magazine Euro tested which fund companies scored high in green investments. ACATIS topped the hit list of the 30 boutiques listed and is the only fund company there with the rating Very Good.



# ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

## ACATIS FAIR VALUE AKTIEN GLOBAL

## ACATIS AKTIEN DEUTSCHLAND ELM

### OPPORTUNITIES

#### Professional asset management

By investing in an ACATIS fund, investors benefit from the extensive experience and expertise of a portfolio management team and comprehensive research activities.

#### Value growth

Market-, industry- and company-related increases in the share price, along with exchange rate increases, offer attractive earning opportunities.

#### Dividend payments

Some stocks come with dividend payments made by the issuer. Some bonds provide interest payments. These aspects can benefit the funds.

#### Risk diversification

By investing across a wide range of securities, the investment risk is reduced compared to an individual investment.

#### Flexibility

All ACATIS funds can be purchased and sold daily.

#### Transparency

The fund unit prices and value development of the funds are published on each trading day.

#### Security

The special assets of the fund are protected against insolvency even if the fund company becomes insolvent.

#### Sustainability opportunity

Investments in securities of sustainable companies can offer a long-term above-average perspective due to the increasing importance of sustainable issues.

### RISKS

#### Incorrect assessments

Incorrect assessments may occur during the investment selection process.

#### Value losses

Price and exchange rate losses due to market, industry and company-related factors are possible.

#### Issuer risk

The creditworthiness of a company or country could deteriorate. Dividend / interest payments may be lost as a result, or the security may become worthless if the issuer goes into default.

#### Increased price fluctuations

Increased price fluctuations may occur if the risk is concentrated in specific countries, regions, sectors and issues.

#### No protection for the capital employed

The fund unit price may fall below the price at which the unit was purchased. The entire capital that has been employed may be lost. Past performance cannot be used as a risk indicator for future returns.

#### Sustainability Risks

Sustainability risks are environmental, social or governance events or conditions, the occurrence of which could have a material adverse effect on the value of the investment. Sustainability risks can lead to a significant deterioration in the financial profile, liquidity, profitability or reputation of the underlying investment

#### Other risks

Counterparty and/or liquidity risks may arise depending on the security and/or fund.

#### Costs

One-time and recurring costs are charged against the fund unit price.

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# MASTER DATA

Fund name	ACATIS Fair Value Aktien Global	ACATIS Fair Value Modulor Vermögensverwaltungsfonds	ACATIS Aktien Deutschland ELM
Investment company	IFM Independent Fund Management AG, Liechtenstein	ACATIS Investment Kapitalverwaltungsgesellschaft mbH	ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Custodian	Kaiser Partner Privatbank AG, Liechtenstein	Hauck Aufhäuser Lampe Privatbank AG, NL Luxembourg	DZ Privatbank S.A., Luxembourg
Manager	ACATIS Investment Kapitalverwaltungsgesellschaft mbH	ACATIS Investment Kapitalverwaltungsgesellschaft mbH	ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Advisor for sustainability	ACATIS Fair-Value Investment AG	ACATIS Fair-Value Investment AG	ACATIS Fair-Value Investment AG
ISIN	LI0017502381 (EUR-P); dis. LI0253998061 (EUR-I), dis. LI0123466802 (CHF-P); dis. LI0306626206 (CHF-I), dis. LI0253998095 (USD-I), dis.	LU0278152516 (EUR-A); dis. LU0313800228 (EUR-B), cap. LU0278153084 (EUR-S); dis. LU0278152862 (EUR-I), dis. LU1904802169 (CHF-I), dis.	LU0158903558 (A); cap. LU2045773152 (B); cap. LU1774132671 (X); cap.
Domicile	Liechtenstein	Luxembourg	Luxembourg
Currency	EUR, CHF, USD	EUR, CHF	EUR
Front end fee	5% (class P) 0% (class I)	5% (class A + B) 0,5% (class S + I + CHF)	5,5% (class A) 5% (class B) 0% (class X)
Date of inception	10.05.2004 (EUR-P) 12.01.2016 (EUR-I) 22.02.2011 (CHF-P) 15.02.2017 (CHF-I) 05.07.2018 (USD-I)	12.01.2007 (EUR-A, B, S, I) 02.01.2019 (CHF-I)	03.01.2003 (A) 13.01.2020 (B) 21.03.2018 (X)
Sustainable since	01.05.2010	01.05.2012	31.07.2020
Minimum investment	none (EUR-P, CHF-P, USD-I) 100,000 EUR / CHF (EUR-I, CHF-I)	None (class A, B) 10,000 EUR (class S) 100,000 EUR (class I)	None (class A + X) 1,000,000 EUR (class B)
Ongoing costs (as at: 31 Dec. 2020)	2.11% p.a. (EUR-P) 1.35% p.a. (EUR-I) 2.26% p.a. (CHF-P) 1.50% p.a. (CHF-I) 1.47% (USD-I)	1.95% p.a. (EUR-A) 2.05% p.a. (EUR-B) 0.70% p.a. (EUR-S) 1.34% p.a. (EUR-I) 1.87% p.a. (CHF-I)	2.57% p.a. (A) 1.55% p.a. (B) 2.07% p.a. (X) (as at 30 Sept. 2020)
Performance fee	10% of value growth of 5% to 15%; 15% of value growth for the investment class that exceeds 15%. Disbursements are made annually.	Up to 5% of the fund's value development that exceeds 5%. Disbursements are made annually.	10% of the fund's value development that exceeds 6%. Disbursements are made annually.

ACATIS  
Investment Kapitalverwaltungs-  
gesellschaft mbH

mainBuilding  
Taunusanlage 18  
D-60325 Frankfurt/ Main  
Tel: +49 69 97 58 37 77  
Fax: +49 69 97 58 37 99  
anfragen@acatis.de  
www.acatis.de

ACATIS  
Service GmbH

Gütli 166  
CH-9428 Walzenhausen  
Tel: +41 71 886 45 51  
Fax: +49 71 886 45 59  
info@acatis.ch  
www.acatis.ch

ACATIS  
Fair Value Investment AG

Gütli 166  
CH-9428 Walzenhausen  
Tel: +41 71 886 45 10  
Fax: +49 71 886 45 19  
info@acatis-fairvalue.ch  
www.acatis-fairvalue.ch

