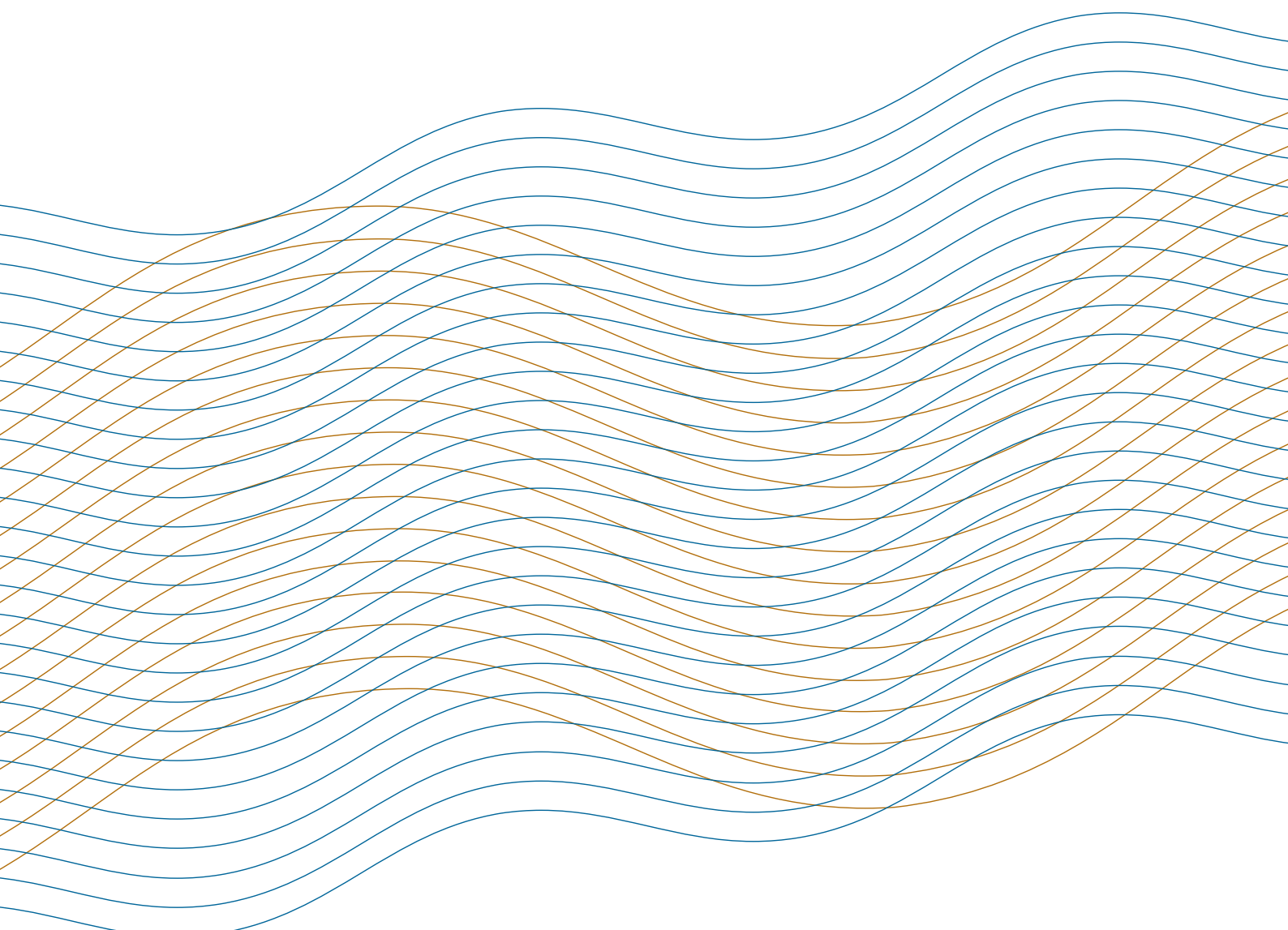


ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Semi-annual report as at 30 June 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

An investment fund with special fund character as an umbrella fund (fonds commun de placement à compartiments multiples) pursuant to Part I of the Luxembourg Law of 17 December 2010 regarding organisms for collective investments in its applicable version

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Organizational structure

Management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
mainbuilding
Taunusanlage 18,
D - 60325 Frankfurt am Main

Management team of the management company

Dr. Claudia Giani-Leber
Dr. Hendrik Leber
Thomas Bosch

Custodian

Hauck Aufhäuser Lampe Privatbank AG,
Luxembourg office
1c, rue Gabriel Lippmann
L - 5365 Munsbach

Registry and transfer office

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann
L - 5365 Munsbach

Central administration office

Universal-Investment-Gesellschaft mbH
Theodor-Heuss-Allee 70,
D - 60486 Frankfurt am Main

Payment office, sales office, contact point

Grand Duchy of Luxembourg
Hauck Aufhäuser Lampe Privatbank AG,
Luxembourg office
1c, rue Gabriel Lippmann
L - 5365 Munsbach

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Contact point Germany:
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A - 1100 Vienna

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Payment office in Switzerland
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Bahnhofstrasse 4,
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Representative in Switzerland

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CH-9000 St. Gallen

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy,
L - 1855 Luxembourg

Management report

Ladies and Gentlemen,

we hereby submit the semi-annual report for the ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS and its sub-fund ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1. The report covers the period 1 January 2024 to 30 June 2024.

The ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS ("Fund") is a fund consisting of securities and other assets that was established as an umbrella fund in accordance with Luxembourg law with the option to issue various sub-funds ("fonds commun de placement à compartiments multiples"). It was launched in accordance with Part I of the applicable version of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("2010 Law"), and it meets the requirements

of the amended Directive of the Council of the European Union No. 2009/65/EC of 13 July 2009, most recently amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC").

As at 30 June 2024, the fund assets and the price development of the Fund during the reporting period were as follows:

Share class	ISIN	Fund assets in currency	Price development in %
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	LU0278152516	EUR 296,862,005.62	0.05% ¹⁾
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	LU0313800228	EUR 23,721,654.82	./0.01%
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	LU0278152862	EUR 41,894,874.28	0.35% ¹⁾
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	LU0278153084	EUR 61,919,637.47	0.69% ¹⁾
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	LU1904802169	CHF 1,056,435.02	3.27% ¹⁾
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V	LU1904802086	EUR 13,002,211.68	0.24%
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	LU2451779768	EUR 905,633.85	0.23%

¹⁾Price/value development taking into account the following distributions:

as of ex-dividend date 15 March 2024 and value date 17 March 2024

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	EUR 2.780000 per unit
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	EUR 319.030001 per unit
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	EUR 32.730000 per unit
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	CHF 3.960000 per unit

Explanatory notes regarding the financial statement as at 30 June 2024

General

The ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS ("Fund") is a fund consisting of securities and other assets that was established as an umbrella fund in accordance with Luxembourg law with the option to issue various sub-funds ("fonds commun de placement à compartiments multiples"). It was launched in accordance with Part I of the applicable version of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("2010 Law"), and it meets the requirements of the amended Directive of the Council No. 2009/65/EC of 13 July 2009, most recently amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The fund was established for an indefinite time period. The financial year begins on 1 January and ends on 31 December.

The ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 ("sub-fund") is a financial product for sustainable investing that does not use an index as a reference value; it is qualified pursuant to Article 9 para. 2 of the Regulation (EU) 2019/2088 regarding sustainability-related disclosure obligations in the financial services sector. The semi-annual financial statements for the Fund are denominated in euros. Since the Fund only had one active sub-fund on 30 June 2024 and the reference currency of the only sub-fund is the euro, the semi-annual financial statements for the Fund correspond to the semi-annual financial statements for the sole active sub-fund.

Main financial reporting principles

The semi-annual report was prepared on a going concern basis and in accordance with the provisions and regulations relating to the preparation and presentation of semi-annual reports that apply in Luxembourg.

The value of one unit ("unit price") is denominated in the currency that has been designated for the unit class ("unit class currency"), as shown in the overview for the respective sub-fund in the sales prospectus. Under the supervision of the custodian, the value is calculated by the management company or a third party engaged by the same for each of the days that have been defined for the respective sub-fund in the sales prospectus ("valuation date"). The calculation is performed on the bank working day that follows the valuation date. A bank working day is any day that is a working day and trading day in both Luxembourg and Frankfurt am Main. The calculation for the sub-fund and its unit classes is performed by dividing the net sub-fund assets for the relevant unit class by the number of shares in this unit class that are in circulation on the valuation date. Insofar as statutory provisions or the provisions of the management regulations require that information regarding the situation of all fund assets must be presented in annual/semi-annual reports and other financial statistics, such information will be provided in euros ("reference currency"), and the assets in the respective sub-funds will be converted into the reference currency.

The respective net sub-fund assets are calculated as follows:

a) The target fund units in the sub-fund are valued at the most recently calculated and available unit price or redemption price.

b) The value of cash on hand or bank balances, deposit certificates and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet received corresponds to the respective full amount, unless it is unlikely that this amount will be paid or received in full, in which case the value is calculated with an appropriate discount in order to arrive at the actual value.

c) In the absence of differing provisions below, the value of assets that are listed or traded on a stock exchange or in another regulated market is calculated on the basis of the last available price.

d) If an asset is not listed or traded on a stock exchange or in another regulated market, or in the event that - with regard to assets that are listed or traded on a stock exchange or in another market as noted above - the prices pursuant to the provisions in c) do not appropriately reflect the actual market value of the relevant assets, the value of such assets will be calculated on the basis of the reasonably foreseeable sales price following a conservative assessment.

e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or in other organized markets corresponds to the respective net liquidation value that is calculated in accordance with the management guidelines, using principles that are consistently applied to all different types of contracts. The liquidation value of futures, forwards or options that are traded on stock exchanges or in other organized markets is calculated on the basis of the last available settlement prices for such contracts on stock exchanges or in other organized markets where these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is calculated, the valuation basis for such a contract is appropriately and reasonably determined by management.

f) Swaps are valued at their market value. Measures are taken to ensure that swap contracts are concluded consistent with market standards and solely in the interest of the respective sub-fund.

g) Money market instruments can be valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation rules that can be verified by auditors.

h) All other securities or other assets are valued at their appropriate market value, as it must be calculated in good faith and in accordance with the method that must be provided by the management company.

i) Proportionate interest that is attributable to the securities is included if it is not already taken into account in the market value (dirty pricing).

The value of all assets and liabilities that are not expressed in the sub-fund's currency is converted into this currency as at the last available exchange rate. If such rates are not available, the exchange rate is determined in good faith and in accordance with the method that was developed by management.

The management company may permit the use of other valuation methods if this is deemed necessary to ensure the appropriate valuation of a fund asset.

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

If the management company believes that the unit price that has been calculated for a certain valuation date does not reflect the actual value of the units in the sub-fund, or if there has been considerable movement in the relevant stock exchanges and/or markets since the calculation date, it may decide to update the unit price on the same day. In this situation, all purchase and redemption applications that are received for this valuation date will be redeemed on the basis of the unit price that has been updated in good faith.

Exchange rates

As at 30 June 2024, the foreign currency positions were valued at the exchange rates shown below:

Currency	Price
EUR – AUD	1.6042
EUR – CAD	1.4662
EUR – CHF	0.9627
EUR – DKK	7.4573
EUR – GBP	0.8476
EUR – JPY	172.3561
EUR – NOK	11.4100
EUR – USD	1.0716

Management fee

With regard to the net assets of the sub-fund, the management company receives the following management fee for the various unit classes:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	up to 1.90% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	up to 1.90% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	up to 1.30% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	up to 1.00% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	up to 1.65% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V	up to 1.45% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	up to 1.30% p.a.

The management fee is calculated daily based on the net sub-fund assets of the respective unit class on the previous valuation date, and it is paid out after the fact each month. However, the management fee is at least EUR 750.00 per month and per unit class. The management fee does not include any applicable value-added taxes.

At any time, and at its sole discretion, the management company may waive the collection of all or part of the minimum fee per unit class; it is not required to provide any reasons for its decision.

Custodian fee

For its performance, the custodian receives the following fee from the net sub-fund assets:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	up to 0.08% p.a.
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ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	up to 0.08% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	up to 0.06% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	up to 0.06% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	up to 0.06% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V	up to 0.06% p.a.
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	up to 0.06% p.a.

The custodian fee is calculated daily based on the net sub-fund assets of the respective unit class on the previous valuation date, and it is paid out after the fact each month. It does not include any applicable value-added taxes.

Performance fee

For the sub-fund ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1, the management company receives a performance-based additional fee ("performance fee") for the unit classes A, B, I, S, CHF-I and X, which may be up to 5% of the amount by which the unit price per unit class exceeds the high water mark and the hurdle rate of 5% at the end of a settlement period.

Unit class V: None

Unit class	Performance fee in %
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	0.00

Unit class	Actually collected performance fee
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	EUR 0.00
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	EUR 0.00

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Transaction costs

For the reporting period ending on 30 June 2024, the Fund incurred the following transaction costs in connection with the purchase and disposal of securities, money market instruments, derivatives or other assets (in EUR):

ACATIS Fair Value Modulor
Vermögensverwaltungsfonds Nr.1 EUR 92,417.06

In particular, transaction costs include commissions for brokers and agents, clearing charges and external fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees).

Portfolio turnover rate/PTR

In the reporting period

ACATIS Fair Value Modulor
Vermögensverwaltungsfonds Nr.1 20.90%

The calculated absolute frequency of portfolio turnover (PTR) represents the ratio between the securities purchases/disposals, cash inflows/outflows and the average fund assets for the aforementioned reporting period.

Effective overall cost burden (ongoing charges)²⁾

In the reporting period

Share class	Ongoing charges (%)
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A	1.91
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B	1.95
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I	1.30
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S	0.63
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I	2.63
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V	1.47
ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X	1.48

Taxation

In the Grand Duchy of Luxembourg, the fund assets are subject to a current tax rate of 0.05% p.a. ("taxe d'abonnement"). This tax d'abonnement applies to the fund assets that are reported at the end of the quarter and must be paid quarterly. The fund's income is not taxed in Luxembourg. At the same time, the income could be subject to withholding taxes in countries in which the fund assets are invested. In these cases, neither the custodian nor the management company are required to obtain tax certificates.

Publications

The issue and redemption prices for each sub-fund or unit class are available for information at the registered office of the management company, the custodian and the payment offices of the Fund abroad; they are published in accordance with the statutory provisions of each country in which the units are licensed for public sale, and also on the website of the management company (www.universal-investment.com). The asset value of each sub-fund / unit class can be obtained from the registered office of the management company; it is also published on the management company's website.

Information (particularly communication for investors) is published on the management company's website. Moreover, with respect to the Grand Duchy of Luxembourg, in cases where this is required by law, notifications will also be published in RESA and in a Luxembourg daily newspaper, and in an additional daily with a large enough circulation, if required.

Changes in securities holdings

Information about changes to securities holdings during the reporting period can be obtained free of charge from the legal domicile of the management company, the custodian and each payment office.

Information about sustainable investments

The information about sustainable investments that is required for Article 9 funds pursuant to Article 58 of the EU Disclosure Regulation is included in the unaudited Annex 4 "Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process".

²⁾ In short financial years, ongoing charges are annualized.

Balance sheet as at 30 June 2024

The semi-annual financial statements for the Fund are denominated in euros. Since the Fund only had one active sub-fund on 30 June 2024 and the reference currency of the only sub-fund is the euro, the semi-annual financial statements for the Fund correspond to the semi-annual financial statements for the sole active sub-fund.

Investment focus	Current value in EUR	% share of fund assets
I. Assets	441,202,204.14	100.41
1. Equities	322,024,117.99	73.29
2. Bonds	97,732,428.43	22.24
3. Certificates	7,023,924.00	1.60
4. Derivatives	6,655,970.00	1.51
5. Bank balances	6,738,934.43	1.53
6. Other assets	1,026,829.29	0.23
II. Liabilities	./1,798,819.62	./0.41
III. Fund assets	439,403,384.52	100.00³⁾

³⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr. 1

Financial statement as at 30 June 2024 Description	ISIN		Holdings 30 June 2024 Amount	Price	Market value in EUR	% share of fund assets
Holdings					426,780,470.42	97.13
Exchange-traded securities					369,691,954.12	84.13
Equities					309,315,585.69	70.39
Fortescue Ltd. Registered Shares o.N.		AU000000FMG4	1,000,000	AUD 21.410	13,346,216.18	3.04
Brookfield Renewable Corp. Reg.Shares Cl.A Sub.Vot. o.N.		CA11284V1058	400,000	CAD 38.760	10,574,273.63	2.41
BELIMO Holding AG Reg. shares SF 0.05		CH1101098163	24,000	CHF 450.600	11,233,406.05	2.56
ALK-Abelló AS Navne-Aktier DK 0.50 GENMAB AS Navne Aktier DK 1		DK0061802139 DK0010272202	240,000 28,000	DKK 153.100 1,745.000	4,927,252.49 6,551,969.21	1.12 1.49
Aurubis AG No-par bearer shares		DE0006766504	70,000	EUR 73.250	5,127,500.00	1.17
BEFESA S.A. Actions o.N.		LU1704650164	65,000	31.060	2,018,900.00	0.46
Carl Zeiss Meditec AG no-par bearer shares		DE0005313704	85,000	65.650	5,580,250.00	1.27
Elis S.A. Actions au Porteur EO 1.0		FR0012435121	370,000	20.220	7,481,400.00	1.70
Hannover Rück SE no-par value reg. shares		DE0008402215	45,000	236.700	10,651,500.00	2.42
Infineon Technologies AG no-par value reg. shares		DE0006231004	330,000	34.305	11,320,650.00	2.58
Nordea Bank Abp Reg. Shares o.N.		FI4000297767	700,000	11.115	7,780,500.00	1.77
Prysmian S.p.A. Azioni nom. EO 0.10		IT0004176001	150,000	57.820	8,673,000.00	1.97
Sartorius AG no-par non-voting pref. shares		DE0007165631	26,500	219.000	5,803,500.00	1.32
SFC Energy AG no-par bearer shares		DE0007568578	380,000	19.280	7,326,400.00	1.67
Symrise AG no-par bearer shares		DE000SYM9999	120,000	114.300	13,716,000.00	3.12
Waga Energy S.A. Actions au Port.(Prom.)EO 0.01		FR0012532810	192,723	16.000	3,083,568.00	0.70
X-FAB Silicon Foundries SE Actions Nominatives o.N.		BE0974310428	350,000	5.980	2,093,000.00	0.48
Oxford Nanopore Technologies Registered Shares LS 0.0001		GB00BP6S8Z30	2,300,000	GBP 0.944	2,561,585.65	0.58
Sysmex Corp. Registered Shares o.N.		JP3351100007	225,000	JPY 2,591.000	3,382,386.81	0.77
Tomra Systems ASA Navne-Aksjer NK 0.50		NO0012470089	310,000	NOK 127.400	3,461,349.69	0.79
Alphabet Inc. Reg. Shs Cl. A DL 0.001		US02079K3059	75,000	USD 182.150	12,748,460.25	2.90
BioNTech SE reg. shares(sp.ADRs)1/no-par		US09075V1026	179,000	80.360	13,423,329.60	3.05
Bloom Energy Corp. R. Shs A DL 0.0001		US0937121079	200,000	12.240	2,284,434.49	0.52
Centene Corp. Reg. Shares DL 0.001		US15135B1017	95,000	66.300	5,877,659.57	1.34
Cintas Corp. Registered Shares o.N.		US1729081059	17,000	700.260	11,109,014.56	2.53
Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0.01		US1924461023	100,000	68.000	6,345,651.36	1.44
Centene Corp. Reg. Shares DL 0.01		US2358511028	43,000	249.850	10,025,709.22	2.28
Intercontinental Exchange Inc. Registered Shares DL 0.01		US45866F1049	60,000	136.890	7,664,613.66	1.74
Intuitive Surgical Inc. R. Shs DL 0.001		US46120E6023	29,000	444.850	12,038,680.48	2.74
LKQ Corp. Registered Shares DL 0.01		US5018892084	100,000	41.590	3,881,112.36	0.88
Microsoft Corp. R. Shs DL 0.00000625		US5949181045	25,000	446.950	10,427,164.99	2.37
NVIDIA Corp. Reg. Shares DL 0.001		US67066G1040	176,000	123.540	20,290,257.56	4.62
PayPal Holdings Inc. R. Shs DL 0.0001		US70450Y1038	168,000	58.030	9,097,648.38	2.07
Salesforce Inc. Reg. Shares DL 0.001		US79466L3024	49,000	257.100	11,756,159.01	2.68
Schrodinger Inc. Reg. Shares DL 0.01		US80810D1037	260,000	19.340	4,692,422.55	1.07
Skyworks Solutions Inc. R. Shs DL 0.25		US83088M1027	105,000	106.580	10,443,169.09	2.38
Zoetis Inc. Reg. Shares Cl.A DL 0.01		US98978V1035	65,000	173.360	10,515,490.85	2.39

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

Financial statement as at 30 June 2024 Description Quantity or currency in 1,000	ISIN	Holdings 30 June 2024 Amount	Price	Market value in EUR	% share of fund assets
Interest-bearing securities				60,376,368.43	13.74
2.1250% Idorsia AG		%	CHF		
SF convertible bond 21(28)	CH1128004079	3,000	45.369	1,413,804.92	0.32
ams-OSRAM AG		%	EUR		
EO-Zero Conv. Bonds 18(25)	DE000A19W2L5	6,000	94.915	5,694,900.00	1.30
2.9230 % AXA S.A.	XS0203470157	5,000	92.374	4,618,700.00	1.05
EO-FLR Med.-T. Nts 04(09/Und.)					
0.0000 % Danone S.A.	FR0014003Q41	4,000	95.1773	3,807,080.00	0.87
EO-Med.-T. Notes 21(21/25)					
7.3300 % GRENKE AG FLR-Subord. Bond v.17(21/unl.)	XS1262884171	600	94.217	565,302.00	0.13
7.8750 % Grenke Finance PLC	XS2695009998	10,000	107.551	10,755,100.00	2.45
EO-Medium-T. Notes 23(27)					
3.6250 % Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unl.)	XS2056730679	3,400	96.9003	3,294,600.00	0.75
4.0000 % Raiffeisenlandesbk.Oberösterreich. EO-FLR Preferred MTN 23(31)425	AT0000A32YA8	10,000	98.178	9,817,800.00	2.23
3.4000 % Rothschild&Co Cont.Finance PLC	XS0197703118	1,400	76.6371	1,072,918.00	0.24
EO-FLR Notes 04(14/Und.)					
3.1250 % SoftBank Group Corp. EO-Notes 17(17/25)	XS1684385161	300	97.929	293,787.00	0.07
2.3740 % TenneT Holding B.V. EO-FLR Notes 20(20/Und.)	XS2207430120	6,000	97.436	5,846,160.00	1.33
Umicore S.A. EO-Zero Conv. Obl.20(25)	BE6322623669	1,000	95.357	953,570.00	0.22
5.7500 % African Development Bank DL-FLR Notes 24(34/Und.)	US008281BF39	5,100	96.540	4,594,568.87	1.05
6.0140 % Hamburg Commercial Bank AG DL-Nachr.MTN S.191 v.01(31)	XS0126551695	5,000	97.328	4,541,246.73	1.03
Qiagen N.V. DL-Zero Exch. Bonds 20(27)	DE000A286LP0	3,600	92.480	3,106,830.91	0.71
Securities admitted to or included in regulated markets				50,064,592.30	11.39
Equities				12,708,532.30	2.89
Carbios S.A.		Amount	EUR		
Actions au Porteur EO 0.70	FR0011648716	225,000	20.650	4,646,250.00	1.06
Hoffmann Green Cement Technolo		558,191	9.540	5,325,142.14	1.21
Actions au Porteur EO 1.0	FR0013451044				
ITM Power PLC		Amount	GBP		
Registered Shares LS 0.05	GB00B0130H42	5,000,000	0.464	2,737,140.16	0.62
Interest-bearing securities				37,356,060.00	8.50
5.6250 % AEGON Ltd.		%	EUR		
EO-FLR Notes 19(29/Und.)	XS1886478806	4,000	96.834	3,873,360.00	0.88
Goldman Sachs Fin. Corp. Intl	XS2481700347	9,600	195.700	18,787,200.00	4.28
EO-Zo Index Lkd MTN 22(27)					
4.2880 % Kraft Heinz Foods Co. EO-FLR Notes 23(24/25)	XS2622214745	4,000	100.242	4,009,680.00	0.91
4.0000 % National Bank of Canada EO-FLR Med.-T. Nts 23(31)	XS2593669174	10,000	97.594	9,759,400.00	2.22
Worldline S.A.	FR0013439304	10,000	92.642	926,420.00	0.21
EO-Zero Conv. Bonds 19(26)					
Unlisted securities				7,023,924.00	1.60
Certificates				7,023,924.00	1.60
UBS (Luxembourg) Issuer S.A.		%	EUR		
Notes 18.12.26 Portfolio	XS2484320127	11,976	58.650	7,023,924.00	1.60
Total securities				426,780,470.42	97.13
Derivatives				6,655,970.00	1.51

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

Financial statement as at 30 June 2024 Description	Holdings 30 June 2024	Currency	Price	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds				6,738,934.43	1.53
Bank balances				6,738,934.43	1.53
Credit balances at Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch					
Credit balance in fund currency				6,738,934.43	1.53
Other assets				1,026,829.29	0.23
Interest claims				853,624.34	0.19
Dividend claims				173,204.95	0.04
Liabilities				./1,798,819.62	./0.41
Management fee				./1,637,951.10	./0.37
Custodian fee				./99,850.06	./0.02
Audit and publication costs				./6,922.22	0.00
Taxe d'abonnement				./54,096.24	./0.01
Fund assets				439,403,384.52	100.00⁴⁾

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - A			ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - B		
Unit price	EUR	66.61	Unit price	EUR	134.40
Issue price	EUR	69.94	Issue price	EUR	141.12
Redemption price	EUR	66.61	Redemption price	EUR	134.40
Number of units	Amount	4,456,993.630	Number of units	Amount	176,500.733

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - I			ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - S		
Unit price	EUR	7,682.98	Unit price	EUR	790.92
Issue price	EUR	7,721.39	Issue price	EUR	794.87
Redemption price	EUR	7,682.98	Redemption price	EUR	790.92
Number of units	Amount	5,452.947	Number of units	Amount	78,288.306

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 CHF - I			ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - V		
Unit price	CHF	98.28	Unit price	EUR	150.18
Issue price	CHF	98.77	Issue price	EUR	150.18
Redemption price	CHF	98.28	Redemption price	EUR	150.18
Number of units	Amount	10,749.216	Number of units	Amount	86,579.233

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - X		
Unit price	EUR	88.51
Issue price	EUR	88.51
Redemption price	EUR	88.51
Number of units	Amount	10,232.111

Derivatives as at 30 June 2024

Warrants as at 30 June 2024

Description	Due date	Number	Currency	Entry price in currency	Current price in currency	Current value in EUR	Unrealized result in EUR
UniCredit Bank GmbH HVB Call 20.07.48 HICPxT103.11	20.07.2048	4,300,000.00	EUR	107.9535	154.7900	6,655,970.00	2,013,971.01
Total warrants						6,655,970.00	
Total derivatives						6,655,970.00	

⁴⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Statement of income and expenditure (including income equalization) for the period 1 January 2024 to 28 June 2024	EUR	total EUR
I. Income		
– Dividends		3,359,622.29
– Interest from securities		1,485,769.03
– Interest from liquidity investments		29,549.48
Total income		<u>4,874,940.81</u>
II. Expenses		
– Interest from short-term borrowing		./8,395.52
– Management fee		./3,489,168.46
– Custodian fee		./213,677.72
– Custodial fees		./21,566.06
– Audit and publication costs		./42,317.49
– Taxe d'abonnement		./114,965.72
– Registry and transfer office fee		./42,260.97
– Foreign withholding taxes		./649,725.08
– Expense equalization		294,391.41
– Other expenses		./21,373.89
Total expenses		<u>./4,309,059.49</u>
III. Regular net profit		<u>565,881.32</u>
IV. Disposals		
1. Realized gains from		36,992,719.80
– securities transactions	36,992,450.21	
– FX	269.60	
2. Realized losses from		./20,578,716.44
– securities transactions	./20,578,634.75	
– FX	./81.69	
Realized net income		16,414,003.37
V. Net change in unrealized gains/losses		
– Net change in unrealized gains	./15,104,408.17	
– Net change in unrealized losses	./3,170,420.10	
Net change in unrealized net income		<u>./18,274,828.28</u>
VI. Result for the reporting period		<u>./1,294,943.59</u>

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1

Performance of the Fund 2024	EUR	EUR
I. Value of fund assets, start of reporting period		523,614,711.12
1. Distributions for previous year		./17,903,794.29
2. Interim distributions		0.00
3. Net cash inflows/outflows		./67,014,850.48
a) Cash inflows from the sale of unit certificates	27,204,645.66	
b) Cash outflows from the redemption of unit certificates	./94,219,496.14	
4. Income/expense equalization		2,002,261.75
5. Result for the reporting period		./1,294,943.59
II. Value of fund assets, end of reporting period		439,403,384.52

Comparative overview of last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2021	3,664,994.317	329,346,630.26	89.86
2022	5,395,725.952	383,599,893.73	71.09
2023	5,240,341.133	363,488,478.77	69.36
30 June 2024	4,456,993.630	296,862,005.62	66.61

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	5,240,341.133
Units issued	309,796.991
Units redeemed	./1,093,144.494
Units in circulation, end of reporting period	4,456,993.630

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - B

Comparative overview of last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2021	173,746.403	27,792,737.56	159.96
2022	227,362.234	30,101,424.48	132.39
2023	203,970.266	27,415,550.12	134.41
30 June 2024	176,500.733	23,721,654.82	134.40

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	203,970.266
Units issued	7,605.645
Units redeemed	/.35,075.178
Units in circulation, end of reporting period	176,500.733

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - I

Comparative overview of last three financial years

Financial year	Units in circulation	Fund assets	Unit price
	at the end of the financial year Amount	at the end of the financial year EUR	at the end of the financial year EUR
2021	10,244.197	104,515,372.39	10,202.40
2022	10,175.769	82,660,597.51	8,123.28
2023	6,899.004	55,023,212.24	7,975.53
30 June 2024	5,452.947	41,894,874.28	7,682.98

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	6.899,004
Units issued	165.588
Units redeemed	./1,611.645
Units in circulation, end of reporting period	5.452,947

Comparative overview of last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2021	48,832.635	50,442,831.71	1,032.97
2022	77,577.806	64,223,750.84	827.86
2023	77,770.306	63,633,066.22	818.22
30 June 2024	78,288.306	61,919,637.47	790.92

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	77,770.306
Units issued	3,137.000
Units redeemed	./2,619.000
Units in circulation, end of reporting period	78,288.306

Comparative overview of last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year CHF	Unit price at the end of the financial year CHF
2021	15,781.064	2,267,209.58	143.67
2022	11,790.961	1,276,278.11	108.24
2023	10,588.515	1,048,308.65	99.00
30 June 2024	10,749.216	1,056,435.02	98.28

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	10,588.515
Units issued	596.701
Units redeemed	/.436.000
Units in circulation, end of reporting period	10,749.216

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - V

Comparative overview of last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2021	48,781.052	8,613,830.33	176.58
2022	69,884.446	10,264,353.67	146.88
2023	80,408.337	12,047,026.50	149.82
30 June 2024	86,579.233	13,002,211.68	150.18

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	80,408.337
Units issued	8,461.752
Units redeemed	./2,290.856
Units in circulation, end of reporting period	86,579.233

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - X

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2022 (issue date 4 April 2022)	21,800.000	1,886,395.78	86.53
2023	9,959.000	879,435.95	88.31
30 June 2024	10,232.111	905,633.85	88.51

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	9,959.000
Units issued	462.111
Units redeemed	./189.000
Units in circulation, end of reporting period	10,232.111

Annexes (unaudited)

Annex 1: Information pursuant to AIFMD

Risk indicators (unaudited)

General

The value-at-risk calculation for the Fund was performed according to the historic simulation, based on individual titles. An observation period of one year, a confidence interval of 99% and a holding period of one day were selected for the calculation.

The calculations are consistent with the regulatory requirements of the CSSF pursuant to the Law of 17 December 2010 and the circular letter 11/512.

Method for determining the total risk

In the period 1 January 2024 to 30 June 2024, the relative value-at-risk approach was used to monitor the overall risk. When using the relative VaR approach, the VaR for the sub-fund (99% confidence level, one-day holding period, one-year observation period) cannot be more than double the VaR for a derivative-free reference asset. In this context, the reference asset is usually a very close reflection of the investment policy pursued by the sub-fund.

Derivative-free reference asset as at 30 June 2024:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1
70% MSCI World Price Return (USD), 30% Bloomberg Global
Aggregate Total Return (USD)

The following VaR indicators were calculated during the reporting period:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1

Lowest VaR in %	Highest VaR in %	Average VaR in %
99.93%	179.14%	134.85%

The leverage is calculated according to the Sum of Notionals method pursuant to the specification of the CESR/10-788 Directive, without taking into account any netting and hedging effects. In this context, a leverage of 100% is equal to an unleveraged portfolio.

The average leverage of the Fund during the reporting period was as follows:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1
100.15%

Remuneration policy of the management company (unaudited)

Information regarding the remuneration of employees is shown below (31 December 2023):

Total employee remuneration paid in the past financial year of the company	6.90	EUR million
– of which fixed remuneration	4.70	EUR million
– of which variable remuneration	2.20	EUR million
– remuneration paid directly from the Fund	0.00	EUR
Number of employees in the company	29	Full-time equivalent

Information about the management company's remuneration system can be found on the website of ACATIS Investment Kapitalverwaltungsgesellschaft mbH (<https://www.acatis.de/ueber-uns/pflichtveroeffentlichungen>) and in the sales prospectus.

Annex 2: Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - Disclosure pursuant to Section A (unaudited)

During the reporting period, there were no securities financing transactions and total return swaps pursuant to the aforementioned legal provision.

Annex 3: Supplementary information for investors in Switzerland as at 30 June 2024 (unaudited)

Legal form and country of origin

The collective investment ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS with its sub-fund ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 is a fund under Luxembourg law that conforms with the directives.

Representative and payment office

Representative:	1741 Fund Solutions AG Burggraben 16 CH - 9000 St. Gallen Tel. +41 58 458 48 00	Payment office:	Tellco AG Bahnhofstrasse 4 CH - 6431 Schwyz Tel. +41 58 442 12 91 info@tellco.ch
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Place to obtain authoritative documents

The detailed sales prospectus, including the General and Special Terms of Contract, the main information for investors (KIID), the annual and semi-annual report as well the schedule of purchases/disposals, can be obtained free of charge from the representative in Switzerland.

Place of fulfillment and jurisdiction

For the units offered in Switzerland, the place of fulfillment is at the representative's registered office. The place of jurisdiction is located at the representative's registered office or at the investor's registered office/place of residence.

Publications

In Switzerland, publications relating to the Fund are released on the electronic platform of "fundinfo AG" (www.fundinfo.com). In particular, important information for shareholders, such as material changes to the sales prospectus or the management regulations as well as the liquidation of the Fund, is published on this platform. The sales prospectus, including the management regulations, the basic information sheet for investors (KID) as well as the annual/semi-annual report, can be obtained from the representative in Switzerland free of charge.

The issue, redemption and exchange prices and the asset value with the reference "exclusive commissions" are published daily on the electronic platform of "fundinfo AG" (www.fundinfo.com).

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period 1 January 2024 to 30 June 2024 was as follows:

ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1	20.90%
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Total Expense Ratio (TER)⁵⁾

The Total Expense Ratio (TER) for the period 1 January 2024 to 30 June 2024 was as follows:

ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - A	1.91%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - B	1.95%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - I	1.30%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - S	0.63%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - CHF-I	2.63%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - V	1.47%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - X	1.48%

Performance⁶⁾

The performance of the Fund for the period 1 January 2024 to 30 June 2024 was as follows:

ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - A	0.05%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - B	./0.01%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - I	0.35%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - S	0.69%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - CHF-I	3.27%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - V	0.24%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - X	0.23%

The performance of the Fund from the launch date until 30 June 2024 was as follows:

ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - A	33.12%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - B	34.40%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - I	47.53%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - S	100.44%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - CHF-I	19.66%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - V	50.18%
ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - X	./11.49%

⁵⁾ In short financial years, the TER is annualized.

⁶⁾ Value development according to the AMAS directive (without taking into account issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

Annexes (unaudited)

Annex 4: Information pursuant to Regulation (EU) 2019/2088 regarding the inclusion of sustainability risks in the investment process (unaudited)

Article 9 Disclosure Regulation (financial products that focus on sustainable investments)

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at the level of the capital management company (KVG). Consideration of the PAI at the level of the (sub-)fund is mandatory and is exercised in this context.

Additional information about sustainable investments and consideration of the main unfavorable impacts on sustainability factors can be found in the annex "Regular information regarding financial products listed in Article 9 paras. 1 to 4a of the Regulation (EU) 2019/2088 and Article 5 para. 1 of the Regulation (EU) 2020/852".

This (sub-)fund focuses on sustainable investments as defined by Article 9 of the Disclosure Regulation. The investments underlying this financial product do not consider EU criteria for ecologically sustainable economic activities.

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