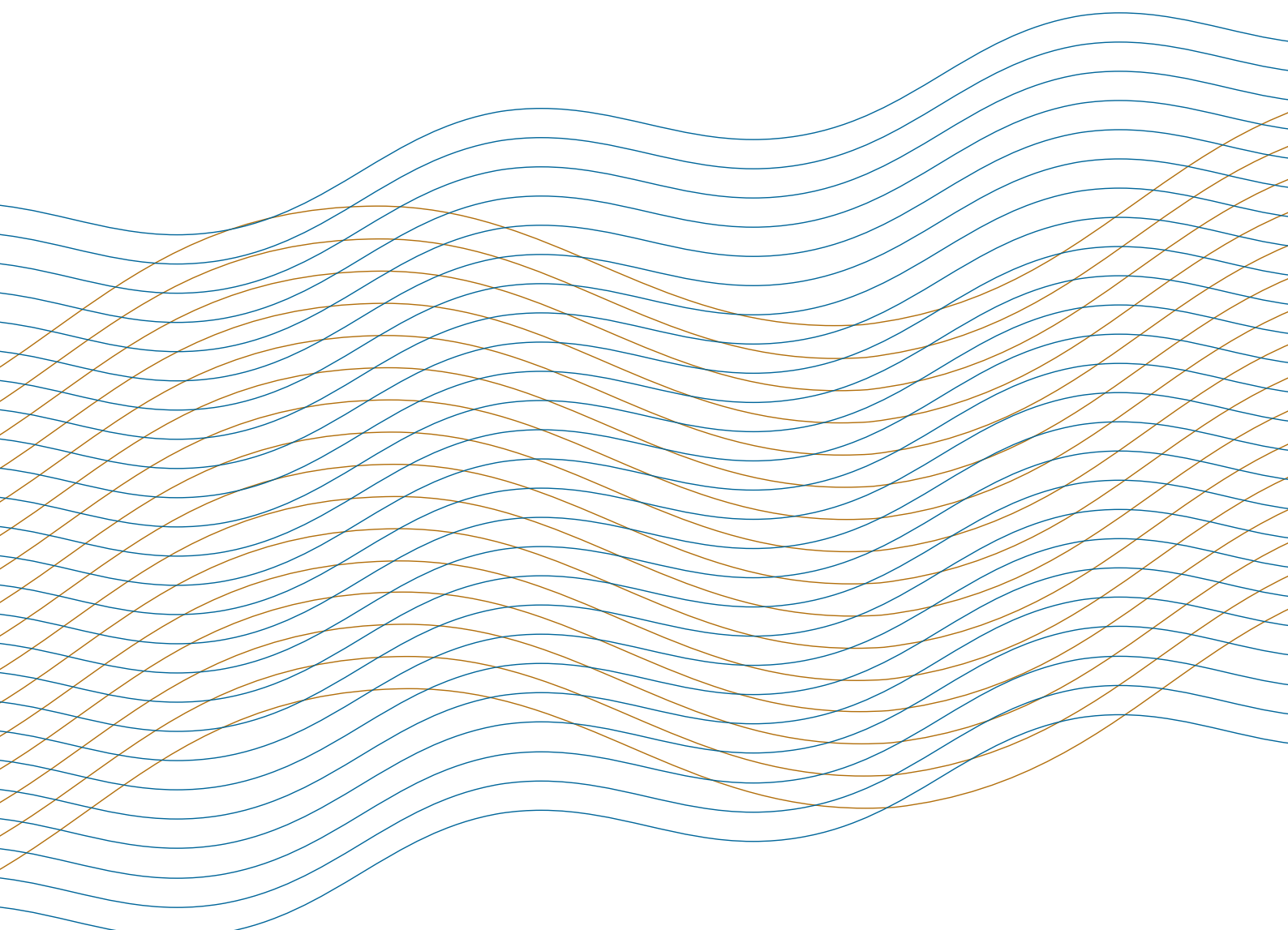


ACATIS QILIN Marco Polo Asien Fonds

Annual Report as at 30 September 2020



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



UBS Europe SE

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ACATIS QILIN Marco Polo Asien Fonds

Dear Unit holder,

We are pleased to present the annual report as at 30 September 2020 for the investment fund established on 11 June 2019 under the name

ACATIS QILIN Marco Polo Asien Fonds

Investment objectives and investment policy for achieving investment objectives

At least 51% of the actively managed investment fund is invested in shares of companies whose registered office or business focus is in Asia. The investment universe primarily includes stocks of Chinese companies that can be invested in via Stock Connect (Shanghai and Shenzhen), as well as Chinese companies that are listed outside the Chinese mainland. Investments in stocks from other Asian countries, such as Japan, India, Indonesia, Vietnam, Thailand, Malaysia and Korea, are also possible. Management is supported by the local research partner Qilin. The MSCI AC Asia GDR (EUR) serves as a benchmark index. The Fund does not, however, aim at tracking the benchmark index, but strives for the attainment of an absolute value development independent of the benchmark index. The Fund may conclude derivative transactions in order to hedge asset positions or to achieve higher growth.

Structure of the portfolio and significant changes during the reporting period

The ACATIS QILIN Marco Polo Asien Fonds recorded an increase of 32.7% in the A tranche in the reporting period, almost 27% ahead of its benchmark. The B tranche gained 33.1% in the same period. The X tranche was only established on 29 September 2020. It gained 1.1% to the end of the reporting year.

The investment strategy and portfolio structure were only slightly adjusted in the period under review. The strong weighting of China, and of technology and pharmaceutical companies, particularly, was strictly maintained. As China was quicker to overcome the COVID-19 pandemic than most other countries, and e-commerce and digital health and delivery services, in particular, benefited from COVID-19, the Fund management slightly increased the weighting of China and technology companies in the period under review.

The best performers in the Fund were:

Meituan Dianping:	+183.9%
Luxshare Precision Industry	+171.0%
JD.COM	+155.8%
Xinyi Solar Holdings	+151.8%
China Tourism Group Duty Free	+134.4%

The poorest performers in the Fund were:

Weibo	-24.3%
DBS Group Holdings	-20.9%
Noah Holding	-17.0%
Trip.Com Group	-16.0%
Ping An Insurance	-12.2%

The largest positions held at year-end were:

Meituan Dianping	4.1%
Xinyi Solar Holdings	3.8%
Samsung	3.4%
Jiangsu Hengrui Medicine	3.4%
Tencent	3.4%

Significant risks

General market price risks

The development of securities prices depends in particular on the development of the capital markets, which in turn are dependent on the general situation of the global economy and on the economic and political conditions in the countries in question. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as moods, opinions, and rumours. Developments resulting from the COVID-19 pandemic are currently a particular aspect of uncertainty in terms of price or market value developments.

Stock risks

Certain market risks and corporate risks are associated with the acquisition of shares. The value of shares does not always reflect the actual value of the company. There may therefore be large and rapid fluctuations in these values if market conditions and the assessments of market participants regarding the value of these investments change. In addition, the rights from shares are always satisfied subordinate to the claims of all creditors of the issuer. Shares are therefore generally subject to greater fluctuations in value than, for example, fixed-income securities.

Currency risks

If assets of an Investment Fund are invested in currencies other than the Fund currency, the Investment Fund receives income, repayments and proceeds from such investments in that currency. If the value of this currency falls as compared to the Fund currency, the value of the Investment Fund is reduced.

Fund net income

The main sources of positive disposal gains during the reporting period were realised gains on disposals of foreign shares.

Performance during the reporting period

(1 October 2019 to 30 September 2020)

Unit class A	+32.70% ¹⁾
Unit class B	+33.11% ¹⁾
Unit class X (TF)	+1.06% ¹⁾
(29/09/2020-30/09/2020; benchmark in the same period: +0.06%)	
Benchmark	+5.76 ²⁾

Fund structure	as at 30 September 2020		as at 30 September 2019	
	Market value	% of Fund assets	Market value	% of Fund assets
Equities	51,406,354.08	89.49%	14,478,203.30	96.36%
Bank balances	7,128,504.55	12.41%	591,473.43	3.94%
Interest and dividend claims	35,630.44	0.06%	6,460.17	0.04%
Other receivables/liabilities	./1,128,660.28	./1.96%	./51,479.58	./0.34%
Fund assets	57,441,828.79	100.00%	15,024,657.32	100.00%

¹⁾ In-house calculations using the BVI method (not including issuing surcharges). Past performance does not allow conclusions to be drawn about similar performance in the future. Future performance cannot be predicted.

²⁾ MSCI AC Asia GDR (EUR)

ACATIS QILIN Marco Polo Asien Fonds

Balance sheet as at 30/09/2020

Investment focus	Daily value in EUR	% share of Fund assets
I. Assets	58,570,489.07	101.96
1. Equities	51,406,354.08	89.49
China	17,227,084.87	29.99
Hong Kong	1,910,038.09	3.33
India	2,288,889.08	3.98
Cayman Islands	24,949,451.05	43.43
Singapore	1,290,255.59	2.25
South Korea	1,977,492.54	3.44
Taiwan	1,763,142.86	3.07
2. Bank balances	7,128,504.55	12.41
3. Other assets	35,630.44	0.06
II. Liabilities	./1,128,660.28	./1.96
III. Fund assets	57,441,828.79	100.00

ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 30/09/2020 Description	ISIN	Holdings 30/09/2020 Quantity	Purchases/ Additions during the reporting period Quantity	Sales/ Disposals during the reporting period Quantity	Price	Market value in EUR	% share of fund assets
Portfolio holdings						51,406,354.08	89.49
Exchange-traded securities						34,138,940.34	59.43
Equities						34,138,940.34	59.43
AIA Group Ltd						HKD	
Registered Shares o.N.	HK0000069689	150,919	113,919	0	75.900	1,260,620.27	2.19
Anta Sports Products Ltd. Reg. Shs HD 0,10	KYG040111059	150,900	103,900	0	80.100	1,330,210.42	2.32
China Mengniu Dairy Co. Ltd. Registered Shs REG S HD 0.10	KYG210961051	327,000	230,000	0	36.300	1,306,330.20	2.27
China Merchants Bank Co. Ltd. Registered Shares H YC 1	CNE1000002M1	313,500	234,500	0	36.550	1,261,024.48	2.20
CSPC Pharmaceutical Group Ltd. Registered Shares o.N.	HK1093012172	393,400	297,400	0	15.000	649,417.82	1.13
Meituan Dianping Registered Shs Cl.B o.N.	KYG596691041	88,000	67,100	0	241.800	2,341,733.98	4.08
Ping An Healthcare & Technol. no par reg. shr.	KYG711391022	104,700	73,600	0	99.250	1,143,604.32	1.99
Shenzhen Intl Group Hldgs Ltd. Registered Shs REG S HD 0.10	KYG8087W1015	45,700	32,400	0	130.500	656,334.60	1.14
Sino Biopharmaceutical Ltd. Reg.Subdivided Shares HD 0.025	KYG8167W1380	2,056,000	1,651,000	0	8.440	1,909,695.60	3.32
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD 0,10	KYG8586D1097	24,920	18,520	0	118.300	324,437.74	0.56
Tencent Holdings Ltd. Reg. Shs HD 0,00002	KYG875721634	34,800	21,800	0	511.500	1,958,950.54	3.41
Xinyi Solar Holdings Ltd. Reg. Shares o.N.	KYG9829N1025	1,617,536	705,536	0	12.280	2,186,003.79	3.81
DBS Group Holdings Ltd.						SGD	
Registered Shares SD 1	SG1L01001701	103,700	82,900	0	19.910	1,290,255.59	2.25
Alibaba Group Holding Ltd.						USD	
Reg.Shs (sp.ADRs)/8 DL 0.000025	US01609W1027	7,400	4,171	0	293.980	1,855,396.16	3.23
Autohome Inc. Reg.Shs Cl.A(sp.ADRs)/1 DL 0.01	US05278C1071	12,878	8,911	0	96.000	1,054,403.41	1.84
Baidu Inc. R.Shs A(Sp.ADRs)/10/DL 0.00005	US0567521085	4,238	2,538	0	126.590	457,559.42	0.80
Huazhu Group Ltd. Reg.Shs(Spons ADRs)/1 DL 0,0001	US44332N1063	41.414	26.319	0	43.240	1,527,284.74	2.66
Infosys Ltd. Reg. Shs (Spons.ADRs)/1 IR 5	US4567881085	83,844	51,444	0	13.810	987,535.73	1.72
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL 0.00002	US47215P1066	15,998	9,887	0	77.610	1,058,937.98	1.84
JOYY Inc. Reg.Shs (sp.ADRs)/20 Cl.A o.N.	US46591M1099	8,115	8,115	0	80.670	558,325.84	0.97
NetEase Inc. R.Shs(Sp. ADRs)/5 DL 0.0001	US64110W1027	2,331	950	0	454.670	903,911.10	1.57
New Oriental Educat.&Techn.Grp Reg.Shs (Spons ADRs)/1 DL 0,01	US6475811070	13.315	8.961	970	149.500	1,697,733.48	2.96
Noah Holdings Ltd Reg.Shs A (Sp.ADRs)/2 DL 0.0005	US65487X1028	17,340	11,071	0	26.070	385,546.95	0.67
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	1,830	1,257	0	1,267.000	1,977,492.54	3.44
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	25.500	13.890	1,200	81.070	1,763,142.86	3.07
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093	102,487	59,741	0	14.770	1,291,030.27	2.25
Trip.com Group Ltd. Reg.Shares (Sp.ADRs)/1/8 o.N.	US89677Q1076	20,322	20,322	0	31.140	539,724.59	0.94
Weibo Corp. R.Sh.Cl.A(sp.ADRs)/1 DL 0.00025	US9485961018	14,879	11,124	0	36.430	462,295.92	0.80

ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 30/09/2020 Description	ISIN	Holdings 30/09/2020 Quantity	Purchases/ Additions during the reporting period Quantity	Sales/ Disposals during the reporting period Quantity	Price	Market value in EUR	% share of fund assets
Securities admitted to or included in organised markets						17,267,413.74	30.06
Equities						17,267,413.74	30.06
China Tourism Group Duty Free Registered Shares A YC 1	CNE100000G29	46,800	18,100	0	CNY 222.940	1,306,583.51	2.27
Foshan Hait.FI.And Food Co.Ltd Registered Shares A YC 1	CNE100001SL2	37,360	25,560	0	162.100	758,391.06	1.32
Fuyao Glass Industry Group Co. Registered Shares A YC 1	CNE000000230	355,200	238,100	0	32.390	1,440,745.36	2.51
Han's Laser Tech.Ind.Gr.Co.Ltd Registered Shares A YC 1	CNE000001JQ1	156,000	116,000	0	32.900	642,722.97	1.12
Hangzhou HIK-Vision Dig.Techn. Registered Shares A YC 1	CNE100000PM8	283,400	206,800	0	38.110	1,352,515.09	2.35
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	447,700	333,800	0	34.270	1,921,341.32	3.34
Inner Mong. Yi Li Ind. Co.Ltd. Registered Shares A YC 1	CNE000000JP5	270,000	181,000	0	38.500	1,301,750.70	2.27
Jiangsu Hengr.Medicine Co.Ltd. Registered Shares A YC 1	CNE0000014W7	174,240	124,440	0	89.820	1,959,856.34	3.41
Kweichow Moutai Co. Ltd. Registered Shares A YC 1	CNE0000018R8	3,100	1,900	0	1,668.500	647,725.85	1.13
Luxshare Precision Inds Co.Ltd Registered Shares A YC 1	CNE100000TP3	111,328	58,428	0	57.130	796,472.79	1.39
Ping An Insurance(Grp)Co.China Registered Shares A YC 1	CNE000001R84	199,400	154,600	0	76.260	1,904,255.77	3.32
Shanghai Fos.Pharm.(Gr.)Co.Ltd Registered Shares A YC 1	CNE000000X38	50,200	26,600	0	49.110	308,728.68	0.54
Shanghai Pharmaceuticals Hdgs Registered Shares A YC 1	CNE000000C82	125,300	90,900	0	20.310	318,686.98	0.55
Wuliangye Yibin Co. Ltd. Registered Shares A YC 1	CNE000000VQ8	47,200	27,700	0	221.000	1,306,283.97	2.27
Reliance Industries Ltd. Reg.Eqy Shs(GDRs144A)/2 IR 10	US7594701077	25,096	13,955	0	USD 60.800	1,301,353.35	2.27
Total securities						51,406,354.08	89.49

ACATIS QILIN Marco Polo Asien Fonds

Statement of assets as at 30/09/2020 Description	Market value in EUR	% share of fund assets
Bank balances, non-securitised money market instruments and money market funds	7,128,504.55	12.41
Bank balances	7,128,504.55	12.41
EUR credit balances at:		
UBS Europe SE Frankfurt (V)	3,654,870.79	6.36
Balances in non-EU/EEA currencies	USD 4,072,835.58	3,473,633.76 6.05
Other assets	35,630.44	0.06
Dividend claims	32,724.32	0.06
Withholding tax claims	2,906.12	0.01
Other liabilities	/.1,128,660.28	/.1.96
Management fee	/.225,968.42	/.0.39
Performance Fee	/.887,308.01	/.1.54
Custodian fee	/.5,883.85	/.0.01
Audit fees	/.8,000.00	/.0.01
Publication expenses	/.1,500.00	0.00
Fund assets	57,441,828.79	100.00³⁾

ACATIS QILIN Marco Polo Asien Fonds - AK A

Number of units in circulation	Quantity	160,679
Unit value/Redemption price	EUR	140.46
Issuing price	EUR	147.48

ACATIS QILIN Marco Polo Asien Fonds - AK B

Number of units in circulation	Quantity	2,196
Unit value/Redemption price	EUR	14,109.48
Issuing price	EUR	14,109.48

ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

Number of units in circulation	Quantity	38,480
Unit value/Redemption price	EUR	101.06
Issuing price	EUR	101.06

Securities prices or market rates

The Investment Fund's assets have been valued on the basis of the most recent prices determined/market rates.

Foreign exchange rates (in equivalent quantities)

Chinese renminbi yuan	CNY	1 EUR = 7.9854000	Singapore dollar	SGD	1 EUR = 1,6002000
Hong Kong dollar	HKD	1 EUR = 9.0866000	US dollar	USD	1 EUR = 1.1725000

Transactions concluded during the reporting period that no longer appear in the statement of assets:

Purchases and sales of securities, investment units and borrower's note loans ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description	ISIN	Purchases/ Additions Quantity	Sales/ Disposals Quantity
Exchange-traded securities			
Equities			
58.com Inc. Reg.Shs Cl.A(ADRs)/2 DL 0,00001	US31680Q1040	6,054	9,465
TAL Education Group Reg. Shares Cl.A(ADRs)/1/3o.N.	US8740801043	0	16,655
YY Inc. Reg.Shs A(sp.ADRs)/1 DL 0,00001	US98426T1060	0	6,495
Unlisted securities			
Equities			
Ctrip.com International Ltd. Reg.Shares (Sp.ADRs)1/8 o.N.	US22943F1003	0	16,522

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

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

ACATIS QILIN Marco Polo Asien Fonds

ACATIS QILIN Marco Polo Asien Fonds - AK A

Statement of operations (including income equalisation) for the period 01/10/2019 to 30/09/2020	EUR	in total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		503,518.50	3.13
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		178.73	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		0.00	0.00
10. Deduction of foreign withholding tax		./15,080.52	./0.09
11. Other income		0.00	0.00
Total income		488,616.71	3.04
II. Expenses			
1. Interest on borrowings		./714.34	0.00
2. Management fee		./342,322.50	./2.13
– Management fee	./342,322.50		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./3,855.72	./0.02
4. Auditing and publication expenses		./1,791.09	./0.01
5. Other expenses		./650,060.94	./4.05
– Custodial fees	./154.78		
– Balance of ordinary expenses	./646,168.64		
– Other expenses	./3,737.52		
– of which expenses from negative credit interest	./1,264.39		
Total expenses		./998,744.60	./6.21
III. Ordinary net result		./510,127.88	./3.17
IV. Disposals			
1. Realised gains		267,677.75	1.67
Realised losses		./20,787.85	./0.13
Gain or loss on disposals		246,889.89	1.54
V. Realised net income for the financial year			
1. Net change in unrealised gains		./263,237.99	./1.63
2. Net change in unrealised losses		2,493,909.63	15.52
		./496,376.90	./3.09
VI. Unrealised net income for the financial year		1,997,532.73	12.43
VII. Net income for the financial year		1,734,294.74	10.80
Change in the value of the Fund 2019/2020			
		EUR	EUR
I. Value of the Fund assets at the beginning of the financial year			
1. Distribution for the previous year/tax deduction for the previous year			1,901,979.49
2. Interim distributions			0.00
3. Net cash flow/outflow			0.00
a) Cash inflows from unit certificate sales		20,468,271.20	18,777,981.74
b) Cash outflows for unit certificate redemptions		./1,690,289.46	
4. Earnings equalisation/expense equalisation			154,329.32
5. Net income for the financial year			1,734,294.74
of which unrealised gains		2,493,909.63	
of which unrealised losses		./496,376.90	
II. Value of the Fund assets at the end of the financial year			22,568,585.29

ACATIS QILIN Marco Polo Asien Fonds

ACATIS QILIN Marco Polo Asien Fonds - AK A

Utilisation of Fund earnings

Calculation of distribution, in total and per unit

	EUR	in total EUR	per unit EUR
I. Available for distribution		259,376.14	./1.61
1. Amount brought forward		0.00	0.00
2. Realised net income for the financial year		./263,237.99	./1.63
3. Transfer from the Fund ³⁾		3,861.85	0.02
II. Not used for distribution		./259,376.14	./1.61
1. Returned to reinvestment		0.00	0.00
2. Amount carried forward		./259,376.14	./1.61
III. Total distribution		0.00	0.00
1. Interim distribution		0.00	0.00
2. Final distribution		0.00	0.00

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2019 (launch date 11/06/2019)	17,969	1,901,979.49	105.85
2019/2020	160,679	22,568,585.29	140.46

³⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS QILIN Marco Polo Asien Fonds

ACATIS QILIN Marco Polo Asien Fonds - AK B

Statement of operations (including income equalisation) for the period 01/10/2019 to 30/09/2020	EUR	in total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		694,535.17	316.28
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		244.54	0.11
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		0.00	0.00
10. Deduction of foreign withholding tax		./20,787.13	./9.47
11. Other income		0.00	0.00
Total income		673,992.58	306.92
II. Expenses			
1. Interest from borrowing		./2,068.51	./0.94
2. Management fee		./880,630.03	./401.02
– Management fee	./880,630.03		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./10,747.73	./4.89
4. Auditing and publication expenses		./5,225.34	./2.38
5. Other expenses		./433,335.14	./197.33
– Custodial fees	./646.84		
– Balance of ordinary expenses	./422,893.70		
– Other expenses	./9,794.60		
– of which expenses from negative credit interest	./2,925.42		
Total expenses		./1,332,006.74	./606.56
III. Ordinary net result		./658,014.16	./299.64
IV. Disposals			
1. Realised gains		365,695.01	166.53
Realised losses		./27,146.42	./12.36
Gain or loss on disposals		338,548.59	154.17
V. Realised net income for the financial year			
1. Net change in unrealised gains		./319,465.57	./145.47
2. Net change in unrealised losses		6,247,055.74	2,844.74
		./721,198.59	./328.41
VI. Unrealised net income for the financial year		5,525,857.15	2,516.33
VII. Net income for the financial year		5,206,391.58	2,370.86
Change in the value of the Fund 2019/2020			
		EUR	EUR
I. Value of the Fund assets at the beginning of the financial year			
1. Distribution for the previous year/tax deduction for the previous year			13,122,677.83
2. Interim distributions			0.00
3. Net cash flow/outflow			0.00
a) Cash inflows from unit certificate sales		12,547,148.19	
b) Cash outflows for unit certificate redemptions		13,908,893.16	
4. Earnings equalisation/expense equalisation		./1,361,744.97	
5. Net income for the financial year			108,194.79
of which unrealised gains		5,206,391.58	
of which unrealised losses		6,247,055.74	
		./721,198.59	
II. Value of the Fund assets at the end of the financial year			30,984,412.39

ACATIS QILIN Marco Polo Asien Fonds

ACATIS QILIN Marco Polo Asien Fonds - AK B

Utilisation of Fund earnings

Calculation of distribution, in total and per unit

	EUR	in total EUR	per unit EUR
I. Available for distribution		./314,008.12	./142.98
1. Amount brought forward		0.00	0.00
2. Realised net income for the financial year		./319,465.57	./145.47
3. Transfer from the Fund ⁴⁾		5,457.45	2.49
II. Not used for distribution		./314,008.12	./142.98
1. Returned to reinvestment		0.00	0.00
2. Amount carried forward		./314,008.12	./142.98
III. Total distribution		0.00	0.00
1. Interim distribution		0.00	0.00
2. Final distribution		0.00	0.00

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2019 (launch date 11/06/2019)	1,238	13,122,677.83	10,599.90
2019/2020	2,196	30,984,412.39	14,109.48

⁴⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS QILIN Marco Polo Asien Fonds

ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

Statement of operations (including income equalisation) for the period 29/09/2020 to 30/09/2020	EUR	in total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		0.00	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		0.00	0.00
10. Deduction for foreign withholding taxes		0.00	0.00
11. Other income		0.00	0.00
Total income		0.00	0.00
II. Expenses			
1. Interest on borrowings		0.00	0.00
2. Management fee		0.00	0.00
– Management fee	0.00	0.00	
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		0.00	0.00
4. Auditing and publication expenses		./0.92	0.00
5. Other expenses		0.00	0.00
– Custodial fees	0.00		
– Balance of ordinary expenses	0.00		
– Other expenses	0.00		
Total expenses		./0.92	0.00
III. Ordinary net result		./0.92	0.00
IV. Disposals			
1. Realised gains		402.36	0.01
Realised losses		./1,141.78	./0.03
Gain or loss on disposals		./739.43	./0.02
V. Realised net income for the short financial year			
1. Net change in unrealised gains		./740.35	./0.02
2. Net change in unrealised losses		54,676.42	1.42
		./13,104.97	./0.34
VI. Unrealised net income for the short financial year		41,571.45	1.08
VII. Net income for the short financial year		40,831.10	1.06

Change in the value of the Fund 2020	EUR	EUR
I. Opening Fund value at the beginning of the short financial year		
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash flow/outflow		3,848,000.00
a) Inflows of funds from sales of unit certificates	3,848,000.00	
b) Cash outflows from unit certificate redemptions	0.00	
4. Earnings equalisation/expense equalisation		0.00
5. Net income of the short financial year		40,831.10
of which unrealised gains	54,676.42	
of which unrealised losses	./13,104.97	
II. Value of the Fund assets at the end of the short financial year		3,888,831.10

ACATIS QILIN Marco Polo Asien Fonds

ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

Utilisation of Fund earnings Calculation of distribution, in total and per unit	EUR	in total EUR	per unit EUR
I. Available for distribution		./0.92	0.00
1. Amount brought forward		0.00	0.00
2. Realised net income for the short financial year		./740.35	./0.02
3. Transfer from the Fund ⁵⁾		739.43	0.02
II. Not used for distribution		./0.92	0.00
1. Returned to reinvestment		0.00	0.00
2. Amount carried forward		./0.92	0.00
III. Total distribution		0.00	0.00
1. Interim distribution		0.00	0.00
2. Final distribution		0.00	0.00

Comparative overview since inception

Short Financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year EUR	Unit value at the end of the financial year EUR
2019 (launch date 29/09/2020)	38,480	3,888,831.10	101.06

⁵⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS QILIN Marco Polo Asien Fonds

Statement of operations (including income equalisation) for the period 01/10/2019 to 30/09/2020	EUR	total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00
2. Dividends from foreign issuers (before withholding tax)		1,198,053.67
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		0.00
5. Interest from domestic liquidity investments		423.27
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction of domestic corporation/capital gains tax		0.00
10. Deductions of foreign withholding tax		./35,867.65
11. Other income		0.00
Total income		1,162,609.29
II. Expenses		
1. Interest on borrowings		./2,782.85
2. Management fee		./1,222,952.53
– Management fee	./1,222,952.53	
– Consultancy fee	0,00	
– Asset management fee	0.00	
3. Custodian fee		./14,603.45
4. Auditing and publication expenses		./7,017.35
5. Other expenses		./1,083,396.08
– Custodial fees	./801.62	
– Balance of ordinary expenses	./1,069,062.34	
– Other expenses	./13,532.12	
Total expenses		./2,330,752.26
III. Ordinary net result		./1,168,142.96
IV. Disposals		
1. Realised gains		633,775.11
2. Realised losses		./49,076.06
Gain or loss on disposals		584,699.05
V. Realised net income for the financial year		
1. Net change in unrealised gains		8,795,641.79
2. Net change in unrealised losses		./1,230,680.46
VI. Unrealised net income for the financial year		7,564,961.33
VII. Net income for the financial year		6,981,517.42
Change in the value of the Fund 2019/2020		
	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		
		15,024,657.32
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash flow		35,173,129.93
a) Cash inflows from unit certificate sales	38,225,164.36	
b) Cash outflows for unit certificate redemptions	./3,052,034.43	
4. Earnings equalisation/expense equalisation		262,524.12
5. Net income for the financial year		6,981,517.42
of which unrealised gains	8,795,641.79	
of which unrealised losses	./1,230,680.46	
II. Value of the Fund assets at the end of the financial year		57,441,828.79

Overview of unit class characteristics	Minimum investment amount in Currency	Issuing surcharge up to 5.000%, currently	Management fee up to 2.000% p.a., currently	Utilisation of earnings	Currency
Unit class					
ACATIS QILIN Marco Polo Asien Fonds - AK A	none	5.000%	1.800%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - AK B	250,000	0.000%	1.300%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)	none	0.000%	1.360%	Distribution with interim distribution	EUR

ACATIS QILIN Marco Polo Asien Fonds

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (“KARBV”)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 0.00

Securities holdings as a percentage of Fund assets 89.49
Derivatives holdings as a percentage of Fund assets 0.00

The Fund's upper market risk limit was determined in accordance with the German Derivatives Ordinance according to the simple approach.

Other disclosures

ACATIS QILIN Marco Polo Asien Fonds - AK A

Unit value	EUR	140.46
Issuing price	EUR	147.48
Redemption price	EUR	140.46
No. of units	Quantity	160,679

ACATIS QILIN Marco Polo Asien Fonds - AK B

Unit value	EUR	14,109.48
Issuing price	EUR	14,109.48
Redemption price	EUR	14,109.48
No. of units	Quantity	2,196

ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

Unit value	EUR	101.06
Issuing price	EUR	101.06
Redemption price	EUR	101.06
No. of units	Quantity	38,480

Specification of procedures for the valuation of assets

Valuation

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 of the KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB), at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Information about transparency and the total expense ratio

Total expense ratio

ACATIS QILIN Marco Polo Asien Fonds - AK A

The total expense ratio (not including transaction costs) was for the financial year just ended 1.93%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Performance fee in % of the average net asset value 3.47%

ACATIS QILIN Marco Polo Asien Fonds - AK B

The total expense ratio (not including transaction costs) was for the financial year just ended 1.43%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Performance fee in % of the average net asset value 3.64%

ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

The total expense ratio (not including transaction costs) was for the short financial year just ended 0.00%⁹⁾

The total expense ratio expresses all of the expenses and payments (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

⁹⁾ Cost debiting was waived, given the short period between inception on 29/09/2020 and financial year-end on 30/09/2020. The annualised TER would otherwise have been 1.43%.

Remuneration paid to the Management Company or third parties	EUR	0.00
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Notice as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives a management fee due to it from the Fund assets. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units calculated	EUR	0.00
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ACATIS QILIN Marco Polo Asien Fonds

Other significant income and expenses

ACATIS QILIN Marco Polo Asien Fonds - AK A

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

ACATIS QILIN Marco Polo Asien Fonds - AK B

Others significant income:	CHF	0.00
Other significant expenses:	CHF	0.00

ACATIS QILIN Marco Polo Asien Fonds - AK X (TF)

Others significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the sale of assets)

Transactions costs	EUR	48,408.55
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Transaction costs include all costs separately reported or charged to the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid by the CMC in the past financial year	in EUR million	4.1
of which fixed remuneration	in EUR million	3.1
of which variable remuneration	in EUR million	1.0
Number of employees of the CMC		25.0
Amount of carried interest paid	in EUR	0
Total employee remuneration paid to risk takers in the past financial year of the AIF management company	in EUR million	2.1
of which executives	in EUR million	1.0
of which other risk takers	in EUR million	1.1

Remuneration system of the capital management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbH operates financial asset management and manages or attends to securities investment funds. The incentive structure of the employees of ACATIS Investment Kapitalverwaltungsgesellschaft mbH is synchronised with the interests of the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The salaries of the managers and employees consist of a fixed remuneration and variable remuneration components, which are agreed annually with the employees. As a motivational component, variable compensation makes an important contribution to the achievement of corporate goals. Two remuneration groups can be distinguished: The investment fund managers each receive an equal share of the performance-related remuneration that ACATIS Investment Kapitalverwaltungsgesellschaft mbH generates from asset management (including funds). The bonus amount can be zero, there is no upper limit. The payment is made shortly after the end of the financial year and is thus directly related to the success achieved by the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The sales employees receive a share of the increase in portfolio-based income generated by ACATIS Investment Kapitalverwaltungsgesellschaft mbH from asset management (including funds). The assessment basis of the employees is largely identical; the concrete entitlement results from the length of service and possible regional focal points. The bonus amount can be zero, there is no upper limit. Managing directors are part of this variable remuneration arrangement. The executive salaries correspond to the usual normal market remuneration and the situation of the institution. In some cases, a performance-related bonus may also be paid at the discretion of employees in other functional areas.

Information according to Section 101 (2)(5) KAGB

Significant medium to long-term risks

The information on the main medium to long-term risks is provided within the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

Information on portfolio sales is provided within the statement of assets and within the reporting of transactions concluded during the reporting period.

The transaction costs are specified in the Notes.

Consideration of the medium to long-term development of the company in the investment decision

The selection of individual securities depends on the investment strategy. The contractual basis for the investment decision can be found in the agreed Terms and Conditions of Investment and, if applicable, investment guidelines.

The medium to long-term development of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisers

Since 1 January 2020, the company has been supported by external service providers in the exercise of voting rights relating to shares belonging to the Investment Fund. The company has engaged ISS Institutional Shareholder Services Europe S.A., Brussels (Belgium) in this regard. Taking into account the company's voting rights guidelines, ISS makes recommendations to the company with respect to voting behaviour, based on analyses of general meeting documents. It assumes responsibility for transmitting the exercise of voting rights and is obligated to report on voting behaviour. The supervisory obligations of the Company and its civil liability to the investors of the Investment Fund remain unaffected by this. Engaging the services company does not create any relationships between the services company and investors in the Fund in law.

Management of securities lending and the handling of conflicts of interest within the framework of participation in the companies, in particular through the exercise of shareholder rights

No securities lending transactions were conducted in the period under review.

No known conflicts of interest arose within the framework of participation in the companies, in particular through the exercise of shareholder rights.

Frankfurt am Main, 1 October 2020

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Dr Hendrik Leber Thomas Bosch

ACATIS QILIN Marco Polo Asien Fonds

INDEPENDENT AUDITOR'S REPORT

ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS QILIN Marco Polo Asien Fonds investment fund comprising the activity report for the financial year from 01/10/2019 to 30/09/2020, the balance sheet and statement of assets at 30/09/2020, the statement of operations, the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 01/10/2019 to 30/09/2020 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the notes.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB) and the relevant European regulations and allows a comprehensive view of the actual circumstances and developments of the investment fund to be obtained in accordance with these regulations.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW). Our responsibility under these rules and principles is further described in the section "Auditor's responsibility for the audit of the annual report" of our report. We are independent of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in accordance with German commercial law and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the Investment Fund in accordance with these regulations. In addition, management is responsible for internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives have to assess the continuation of the investment fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH and have the responsibility to disclose facts in connection with the continuation of the investment fund, if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to make a report that includes our opinion on the annual report.

Sufficient assurance is a high level of assurance, but not a guarantee, that an audit conducted in accordance with Section 102 KAGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misstatement. Misstatements may result from violations or misstatements and are considered material if it is reasonably expected that they will affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

During the audit, we exercise our best judgement and maintain a critical attitude. In addition

- We identify and evaluate the risks of material misstatement, whether intentional or not, of the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements will not be detected is greater in the case of non-compliance than in the case of inaccuracy, as non-compliance may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the management of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report and the reasonableness of the estimates and related disclosures presented by the legal management.
- We draw conclusions on the basis of the audit evidence we have obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continued existence of the investment fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

We discuss with those responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 15 January 2021

KPMG AG
Auditing company

Schobel
Auditor

Rodriguez Gonzalez
Auditor

OVERVIEW OF THE FUND

Initial issue date

Unit class A	11 June 2019
Unit class B	11 June 2019
Unit class X (TF)	29 September 2020

Initial issue price

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B	EUR 100.00 plus issuing surcharge
Unit class X (TF)	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class A	currently 5.000%
Unit class B	currently 0.000%
Unit class X (TF)	currently 0.000%

Minimum investment amount

Unit class A	none
Unit class B	EUR 250,000.00 (initial investment, none for subsequent investment)
Unit class X (TF)	none

Management fee

Unit class A	currently 1.800% p.a.
Unit class B	currently 1.300% p.a.
Unit class X (TF)	currently 1.360% p.a.

Custodian fee

Unit class A	currently 0.050% p.a.
Unit class B	currently 0.050% p.a.
Unit class X (TF)	currently 0.050% p.a.

Performance fee

Unit class A	15% of the return generated by the Fund in the accounting period above the reference value (MSCI [®] AC Asia GDR [EUR]).
Unit class B	
Unit class X (TF)	

Currency

Unit class A	Euro
Unit class B	Euro
Unit class X (TF)	Euro

Utilisation of earnings

Unit class A	Distribution
Unit class B	Distribution
Unit class X (TF)	Distribution

German securities number/ISIN

Unit class A	A2PB65/DE000A2PB655
Unit class B	A2PB66/DE000A2PB663
Unit class X (TF)	A2P9Q2/DE000A2P9Q22

⁴⁾ MSCI[®] is a registered trademark of MSCI Inc.

BRIEF OVERVIEW OF THE PARTNERS of ACATIS QILIN Marco Polo Asien Fonds

1. Capital management company and distribution

Name:
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:
main Building
Taunusanlage 18
60325 Frankfurt am Main

Tel.: +49 (0) 69 97 58 37 77
Fax: +49 (0) 69 97 58 37 99
www.acatis.de

Founded:
1994

Legal form:
Limited liability company

Subscribed and paid-up capital:
EUR 100,000.00

Equity capital:
EUR 19,375,405.00 (as at: November 2020)

Managing Directors:
Dr Claudia Giani-Leber
Dr Hendrik Leber
Thomas Bosch

Supervisory Board:
Werner-Michael Waldeck, Chairman
Solicitor (retired), Frankfurt am Main

Dr Annette Kersch
Independent Business Consultant, Frankfurt am Main

Dr Stefan Reinhart
Solicitor, Frankfurt am Main

Dr Johannes Fritz
Independent Business Consultant, Bad Soden am Taunus

2. Custodian

Name:
UBS Europe SE

Street address:
Bockenheimer Landstrasse 2–4
OpernTurm
60306 Frankfurt am Main

Postal address:
PO Box 10 20 42
60020 Frankfurt am Main

Tel.: +49 (0) 69 2179-0
Fax: +49 (0) 69 2179-6354
www.ubs.com

Legal form:
European company

Liable equity capital:
EUR 3,918,468,969.61 (as at: 31/12/2019)

Primary area of activity:
Operation of banking and financial transactions, particularly credit, issuing, asset management and securities transactions

3. Distributor and research partner

Name:
Qilin Capital GmbH

Postal address:
Hauptstrasse 28
15806 Zossen

Tel.: +49 (0) 30 55 57 89 952
<http://www.qilincapital.org>

CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR

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