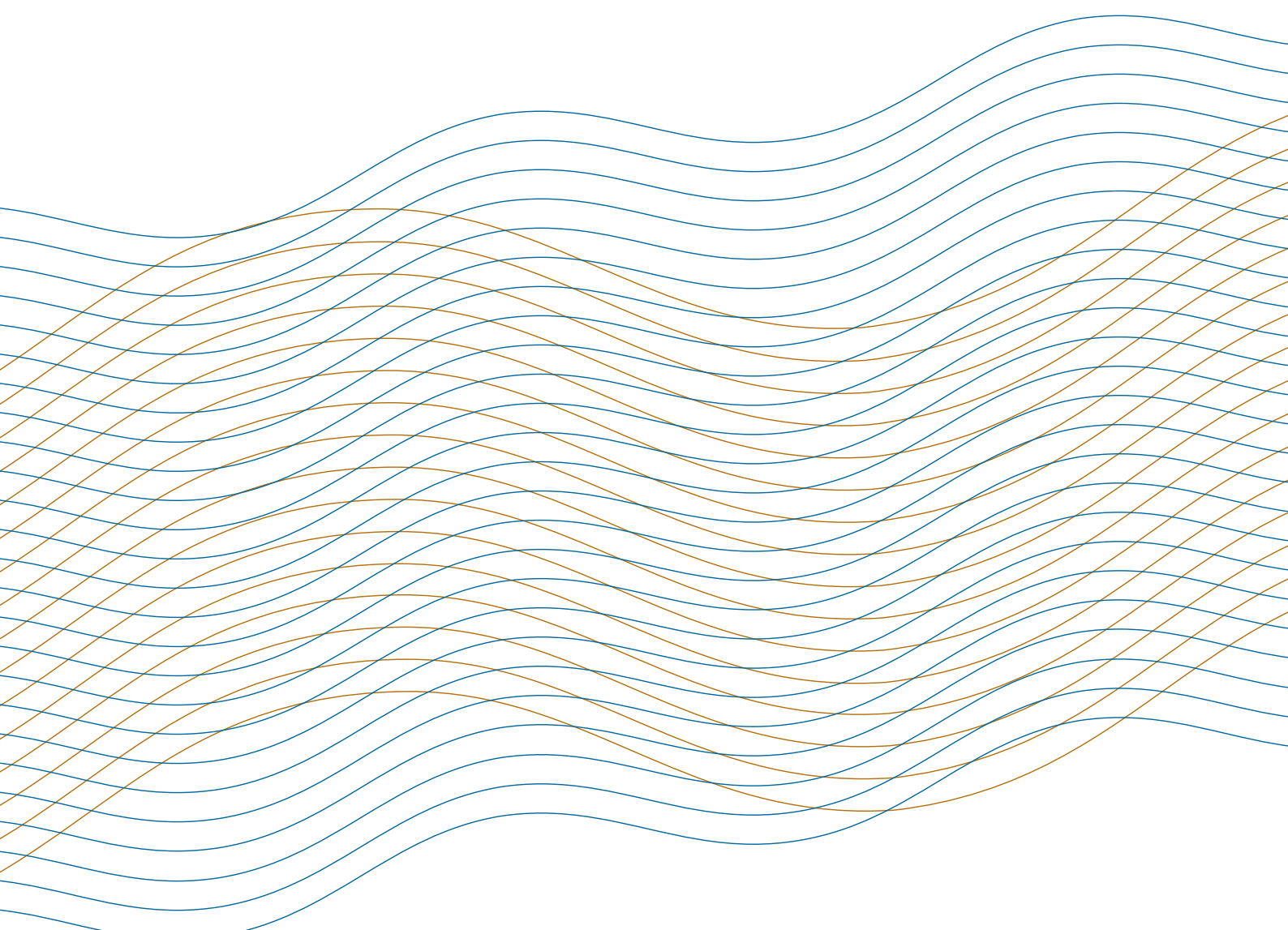


# ACATIS QILIN Marco Polo Asien Fonds

Annual report as at 30 September 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



**UBS Europe SE**

## CONTENTS

Page

### ANNUAL REPORT as at 30 September 2024

Activity report	2
Balance sheet	4
Financial statement	5
Transactions concluded during the reporting period	6
ACATIS QILIN Marco Polo Asien Fonds - UC A	
Statement of income and expenditure	7
Performance of the Fund 2023/2024	7
Calculation of the amount distributed	8
ACATIS QILIN Marco Polo Asien Fonds - UC B	
Statement of income and expenditure	9
Performance of the Fund 2023/2024	9
Calculation of the amount distributed	10
ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)	
Statement of income and expenditure	11
Performance of the Fund 2023/2024	11
Calculation of the amount distributed	12
ACATIS QILIN Marco Polo Asien Fonds	
Statement of income and expenditure	13
Performance of the Fund 2023/2024	
Overview of the Fund	20
Brief overview of the partners of the ACATIS QILIN Marco Polo Asien Fonds	21
Capital management company	21
Custodian	21
Marketing company and research partner	21

## ACATIS QILIN Marco Polo Asien Fonds

Dear unit holder,

We are pleased to present the annual report as at 30 September 2024 for the Fund established on 11 June 2019 under the name

### ACATIS QILIN Marco Polo Asien Fonds

#### Investment objectives and investment policy for achieving the investment objectives

At least 51% of the actively managed Fund is invested in equities of companies whose registered office or business focus is in Asia. The investment universe primarily includes equities 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 equities 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 the benchmark index. The Fund does not aim to track the benchmark index; rather, it 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 material changes during the reporting period

Unit class A of the Fund reported a gain of 20.4% during the reporting period, while unit classes B and X gained 21.0% and 20.9%, respectively. The benchmark index gained 20.2%.

During the reporting period, the Chinese equity market performed well overall, mainly because of the price rally in September 2024.

Between October 2023 and January 2024, the performance was rather weak. It was negatively affected by the slow economic recovery, delayed USD interest rate decreases, and the implosion of leveraged products. The Chinese equity market subsequently experienced a significant recovery, after GDP growth in the first quarter was better than expected. In addition, a variety of measures, such as efforts by the Chinese government to support the equity market, as well as economic stimulus initiatives, had a supportive effect in this context. From the second half of May until the first half of September, the market was negatively affected by weak GDP growth in the second quarter (4.7%), the emergence of significant deflation and the escalation of trade tensions between China and the world's large economies.

In September, the Chinese government announced the largest stimulus package in recent history, with the goal of reviving the economy, stabilizing the real estate market and supporting the equity market. The Chinese equity market responded with a strong rally in the second half of September, which also benefited the ACATIS QILIN Marco Polo Asien Fonds. For example, in September 2024, unit class A gained 23.6% in value.

During the entire reporting period, the Fund maintained a relatively high weighting in China, because the valuations were low from a historic and global perspective, and because of the start of the interest rate reduction cycle in US dollars. In the reporting year, fund management sold several Asian stocks due to profit-taking, and the weighting of portfolio companies with less promising trends was shifted towards the leading companies in up-and-coming strategic sectors that are strongly supported by the Chinese government. Moreover, fund management also invested in a derivative that is linked to the CSI500 Index, and that offers a hedge in the case of value losses as well as double upward potential if the trend is positive.

The greatest positive performance contributions during the reporting year came from Taiwan Semiconductor, Sea Ltd., Trip.com Group, Meituan and the derivative for the CSI500 Index. The stocks with the largest gains were Sea Ltd. (+103.5%), Taiwan Semiconductor (+89.6%), Trip.com Group (+68.2%), Fuyao Group Glass Industries (+55.7%) and Luxshare Precision Industry (+43.9%).

The largest negative performance contributions in the same period came from NetEase, Xinyi Solar, Baidu, the CO2 Neutralisation Note and Tencent. The worst performers in this respect were Xinyi Solar (-31.1%), the CO2 Neutralisation Note (-30.4%), China Tourism Group Duty Free (-28.1%), NetEase (-26.3%) and Baidu (-24.3%).

In terms of the investment objective, the Fund aims for the highest possible growth in value; it also wants to contribute towards lowering CO2 emissions. The Fund can purchase so-called decarbonization notes to promote the CO2 neutralization of the portfolio while also contributing to climate protection. To this end, the company regularly calculates the CO2 footprint for the Fund and purchases the corresponding number of decarbonization notes. The notes are securities that are issued by e.g. a bank. The bank uses the proceeds from the decarbonization notes that are issued to buy European CO2 emission rights. The issuing terms for the decarbonization note specify that up to half of the purchased European CO2 emissions rights are donated to a charitable climate protection foundation over a period of five years. This means that the value of the decarbonization notes decreases over this time period. Under the supervision of the foundation's supervisory authority, the climate protection foundation permanently removes the donated emissions rights from the market. In this way, the emission rights are effectively and actually removed from CO2 emission trading, thereby forcing emission reductions at the same amount. The CO2 emission rights that were not donated remain in the decarbonization note; they are supposed to compensate the cost associated with the removal over a period of five years as the price of the CO2 emission rights increases. The company expects that the price for emission rights will rise as the number of European emission rights is steadily reduced.

#### Material risks

##### General market price risks

The development of securities prices depends in particular on the performance of the capital markets, which in turn are dependent on the general situation of the global economy as well as 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 rumors.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on stock exchanges are reflected accordingly in the fund assets (value of the Fund). In addition, uncertainties about the further course of the conflict and the economic consequences of the various sanctions are weighing on the markets.

##### Interest rate risks

An investment in fixed-income securities is associated with the possibility that the market interest rate level existing at the time a security is issued may change. As a rule, prices of fixed-interest securities fall when the market rates rise above the interest rates that applied at the time of issue. Similarly, if the market rate falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market rate. However, price performance will differ according to the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities have less interest rate change/price risk than fixed-interest securities with longer maturities.

##### Default risks/Issuer risks

The Fund could suffer losses from the default of an issuer or counterparty. Issuer risk is the effect of particular developments at the issuer, which affect the price of a security separately from the general tendencies in the capital markets. Even when the utmost care is exercised in selecting the securities, losses due to the financial collapse of issuers cannot be ruled out. Counterparty risk includes the risk that a party to a mutual agreement will default on the claim, in whole or in part. This applies to all contracts entered into for the account of a fund.

##### Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

##### Equity risks

Certain market risks and corporate risks are associated with the acquisition of equities. The value of equities 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 equities are always satisfied subordinate to the claims of the issuer's creditors. Therefore, equities are generally subject to greater fluctuations in value than, for example, fixed-income securities.

## ACATIS QILIN Marco Polo Asien Fonds

### Currency risks

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

### Fund net income

The main sources of the negative disposal result during the reporting period were realized losses from foreign equities.

### Performance during the reporting period

(1 October 2023 to 30 September 2024)

Unit class A:	+20.40% <sup>1)</sup>
Unit class B:	+20.99% <sup>1)</sup>
Unit class X (TF):	+20.93% <sup>1)</sup>

Fund structure	as at 30 September 2024		as at 30 September 2023	
	Market value	Share of fund assets	Market value	Share of fund assets
Bonds	6,629,830.46	9.75%	0.00	0.00%
Equities	54,637,079.86	80.36%	69,495,432.11	92.49%
Certificates	6,612,898.60	9.73%	5,924,766.80	7.89%
Bank balances	294,308.24	0.43%	36,591.01	0.05%
Interest and dividend claims	66,678.84	0.10%	24,957.63	0.03%
Other receivables/liabilities	./250,879.35	./0.37%	./345,466.47	./0.46%
<b>Fund assets</b>	<b>67,989,916.65</b>	<b>100.00%</b>	<b>75,136,281.08</b>	<b>100.00%</b>

<sup>1)</sup> In-house calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

## ACATIS QILIN Marco Polo Asien Fonds

Balance sheet as at 30 September 2024

Investment focus	Current value in EUR	% share of fund assets
<b>I. Assets</b>	<b>68,522,839.42</b>	<b>100.78</b>
1. Equities	54,637,079.86	80.36
Bermuda	2,117,210.67	3.11
China	16,661,485.02	24.51
Hong Kong	788,479.50	1.16
India	2,374,881.26	3.49
Japan	1,282,746.18	1.89
Cayman Islands	24,615,749.27	36.20
South Korea	1,466,618.87	2.16
Taiwan	3,034,828.39	4.46
USA	2,295,080.70	3.38
2. Certificates	6,612,898.60	9.73
EUR	6,612,898.60	9.73
3. Other equity securities	6,629,830.46	9.75
USD	6,629,830.46	9.75
4. Bank balances	576,351.66	0.85
5. Other assets	66,678.84	0.10
	<b>.1.532,922.77</b>	<b>.1.0.78</b>
<b>II. Liabilities</b>		
<b>III. Fund assets</b>	<b>67,989,916.65</b>	<b>100.00</b>

**ACATIS QILIN Marco Polo Asien Fonds**

Financial statement as at 30 September 2024 Description Quantity or currency in 1,000	ISIN	Holdings 30 September 2024	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% share of fund assets
<b>Holdings</b>						<b>67,879,808.92</b>	<b>99.84</b>
<b>Exchange-traded securities</b>						<b>54,637,079.86</b>	<b>80.36</b>
<b>Equities</b>						<b>54,637,079.86</b>	<b>80.36</b>
China Tourism Group Duty Free Registered Shares A YC 1	CNE100000G29	Amount 18,000	Amount 0	Amount 0	CNY 77.200	177,509.80	0.26
Fuyao Glass Industry Group Co. Registered Shares A YC 1	CNE000000230	279,000	0	215,900	58.200	2,074,243.45	3.05
Inner Mong. Yili Ind.Gr.Co.Ltd. Registered Shares A YC 1	CNE000000JP5	465,900	0	0	29.070	1,730,096.32	2.54
Jiangsu Hengr.Pharmac. Co.Ltd. Registered Shares A YC 1	CNE0000014W7	323,528	0	95,000	52.300	2,161,454.52	3.18
Kweichow Moutai Co. Ltd. Reg. Shs A YC 1	CNE0000018R8	3,600	0	600	1,748.000	803,852.69	1.18
Luxshare Precision Inds Co.Ltd Registered Shares A YC 1	CNE100000TP3	205,327	0	0	43.460	1,139,904.12	1.68
NAURA Technology Group Co.Ltd. Registered Shares A YC 1	CNE100000ML7	27,000	27,000	0	365.980	1,262,274.06	1.86
Ping An Insurance(Grp)Co.China Registered Shares A YC 1	CNE000001R84	245,000	0	172,800	57.090	1,786,728.92	2.63
Shengyi Technology Co. Ltd. R. Shs A YC 1	CNE000000XL5	520,000	0	0	20.840	1,384,310.77	2.04
Will Semicond. Co. Ltd.Shangh. Registered Shares A YC 1	CNE100002XM8	87,950	0	6,000	107.200	1,204,378.98	1.77
Wuliangye Yibin Co. Ltd. Reg. Shs A YC 1	CNE000000VQ8	40,000	0	0	162.510	830,371.86	1.22
AIA Group Ltd Registered Shares o.N.	HK0000069689	Amount 98,119	Amount 0	Amount 0	HKD 69.650	788,479.50	1.16
Alibaba Group Holding Ltd. Reg. Shs o.N. Alibaba Health Inform.Tech.Ltd Registered Shares HD 0.01	KYG017191142	237,000	0	24,000	110.000	3,007,857.12	4.42
Anta Sports Products Ltd. Reg. Shs HD 0.10	BMG0171K1018	3,430,000	0	440,000	5.350	2,117,210.67	3.11
Baidu Inc. Registered Shares o.N. China Merchants Bank Co. Ltd. Registered Shares H YC 1	KYG040111059	188,300	0	61,600	94.450	2,051,957.93	3.02
Hangzhou Tigermed Cons.Co.Ltd Registered Shares H HD 1	KYG070341048	139,500	0	10,000	105.600	1,699,629.64	2.50
JD Health International Inc. Reg. Shs o.N. JD.com Inc. Registered Shares o.N. Meituan Registered Shs Cl.B o.N. Shenzhen Intl Group Hldgs Ltd. Registered Shs REG S HD 0.10	CNE1000002M1	381,000	0	124,500	38.550	1,694,593.47	2.49
Sino Biopharmaceutical Ltd. Reg.Subdivided Shares HD 0.025	CNE1000040M1	89,000	0	0	40.100	411,766.06	0.61
Sunny Optical Tech.Grp Co.Ltd. Registered Shares HD 0.10	KYG5074A1004	338,950	0	50	35.000	1,368,736.52	2.01
Trip.com Group Ltd. Reg. Shs DL 0.00125	KYG8208B1014	120,328	0	6,000	167.100	2,319,846.87	3.41
Xinyi Solar Holdings Ltd. Reg. Shares o.N.	KYG596691041	154,890	0	34,600	172.000	3,073,746.15	4.52
Nintendo Co. Ltd. Registered Shares o.N.	KYG8087W1015	164,500	0	22,000	70.550	1,338,995.42	1.97
Coupang Inc. Reg. Shares Cl.A DL 0.0001	KYG8167W1380	3,877,000	0	870,000	3.730	1,668,479.23	2.45
Infosys Ltd. Reg. Shs (Spons.ADRs)/1 IR 5	KYG8586D1097	173,520	0	0	57.500	1,151,154.34	1.69
Samsung Electronics Co. Ltd. R.Shs(Sp.GDRs144A/95)25/SW 100	KYG9066F1019	52,000	0	4,000	491.000	2,945,784.73	4.33
Sea Ltd. Reg.Shs Cl.A(ADR)/1 DL 0.0005	KYG9829N1025	2,901,454	94,613	0	4.220	1,412,681.67	2.08
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	JP3756600007	Amount 26,810	Amount 0	Amount 0	JPY 7,636.000	1,282,746.18	1.89
Deutsche Bank AG K.Sch.NTS23/15.12.25 CSI S.500	US22266T1097	Amount 104,321	Amount 0	Amount 30,679	USD 24.550	2,295,080.70	3.38
Unlisted securities	US4567881085	119,000	0	64,807	22.270	2,374,881.26	3.49
Samsung Electronics Co. Ltd. R.Shs(Sp.GDRs144A/95)25/SW 100	US7960508882	1,400	0	700	1,169.000	1,466,618.87	2.16
Sea Ltd. Reg.Shs Cl.A(ADR)/1 DL 0.0005	US81141R1005	30,500	0	21,000	94.280	2,576,879.65	3.79
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	19,500	0	19,190	173.670	3,034,828.39	4.46
<b>Securities admitted to or included in organized markets</b>						<b>6,629,830.46</b>	<b>9.75</b>
<b>Other equity securities</b>						<b>6,629,830.46</b>	<b>9.75</b>
Deutsche Bank AG K.Sch.NTS23/15.12.25 CSI S.500	XS0461517475	USD 6,100	USD 6,100	USD 0	% 121.282	6,629,830.46	9.75
<b>Unlisted securities</b>						<b>6,612,898.60</b>	<b>9.73</b>
<b>Certificates</b>						<b>6,612,898.60</b>	<b>9.73</b>
UBS (Luxembourg) Issuer S.A. Notes 18.12.26 Portfolio	XS2484320127	EUR 1,401	EUR 0	EUR 411	% 55.280	774,472.80	1.14
UBS AG Perles 23.01.29 East Money In.	CH1157813861	Amount 721,000	Amount 0	Amount 0	EUR 3.720	2,681,975.80	3.94
UBS AG PERLES Z29.12.2023 C7A	CH1250764110	55,000	0	0	57.390	3,156,450.00	4.64
<b>Total securities</b>						<b>67,879,808.92</b>	<b>99.84</b>

## ACATIS QILIN Marco Polo Asien Fonds

Financial statement as at 30 September 2024 Description	Market value in EUR	% share of fund assets
<b>Bank balances, non-securitized money market instruments and money market funds</b>	<b>576,351.66</b>	<b>0.85</b>
<b>Bank balances</b>	<b>576,351.66</b>	<b>0.85</b>
Balances in non-EU/EEA currencies with:		
UBS Europe SE	HKD 205,625.00	23,724.23 0.03
UBS Europe SE	USD 616,676.95	552,627.43 0.81
<b>Other assets</b>	<b>66,678.84</b>	<b>0.10</b>
Dividend claims	62,090.36	0.09
Withholding tax claims	4,588.48	0.01
<b>Liabilities from borrowing</b>	<b>/.282,043.42</b>	<b>/.0.41</b>
EUR - loans	/.282,043.42	/.0.41
<b>Other liabilities</b>	<b>/.250,879.35</b>	<b>/.0.37</b>
Management fee	/.232,205.91	/.0.34
Custodian fee	/.8,673.44	/.0.01
Audit costs	/.9,000.00	/.0.01
Publication costs	/.1,000.00	0.00
<b>Fund assets</b>	<b>67,989,916.65</b>	<b>100.00<sup>2)</sup></b>

### ACATIS QILIN Marco Polo Asien Fonds - UC A

Number of units in circulation	Amount	395,349
Unit price/Redemption price	EUR	99.94
Issue price	EUR	104.94

### ACATIS QILIN Marco Polo Asien Fonds - UC B

Number of units in circulation	Amount	1,620
Unit price/Redemption price	EUR	10,200.62
Issue price	EUR	10,200.62

### ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

Number of units in circulation	Amount	164,041
Unit price/Redemption price	EUR	72.84
Issue price	EUR	72.84

### Security prices or market rates

The assets of the Fund have been valued on the basis of the most recently determined prices / market rates.

### Exchange rates (indirect quotation)

Yuan Renminbi YC	CNY	1 EUR =	7.8283000	Japanese yen YN	JPY	1 EUR =	159.5960000
Hong Kong dollar HD	HKD	1 EUR =	8.6673000	US dollar DL	USD	1 EUR =	1.1159000

### Transactions concluded during the reporting period that no longer appear in the financial statement:

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

Description	ISIN	Purchases / Additions Amount	Disposals / Retirements Amount
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### Exchange-traded securities

#### Equities

China Mengniu Dairy Co. Ltd. Registered Shs REG S HD 0.10	KYG210961051	0	695,000
DBS Group Holdings Ltd. Registered Shares SD 1	SG1L01001701	0	43,505
Han's Laser Tech.Ind.Gr.Co.Ltd Registered Shares A YC 1	CNE000001JQ1	0	347,300
Kuaishou Technology Registered Shares Cl.B o.N.	KYG532631028	0	205,000
NetEase Inc. Registered Shares o.N.	KYG6427A1022	0	148,000
Tencent Holdings Ltd. Reg. Shares HD 0.00002	KYG875721634	0	84,200
Wipro Ltd. Reg. Shs (Sp. ADRs)/1 IR 2	US97651M1099	0	470,000

The company ensures that investor interests are not adversely affected by transaction costs by setting a threshold value for the transactions costs (based on the average fund value) and for a portfolio turnover rate, taking the fund's investment objectives into account. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

<sup>2)</sup> Small rounding differences may exist due to rounding of percentage figures.

## ACATIS QILIN Marco Polo Asien Fonds

### ACATIS QILIN Marco Polo Asien Fonds - UC A

#### Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		516,711.16	1.30
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		./54,225.63	./0.14
5. Interest from domestic liquidity investments		24,436.88	0.06
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 domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./33,136.07	./0.08
11. Other income		0.00	0.00
<b>Total income</b>		453,786.34	1.14
<b>II. Expenses</b>			
1. Interest on borrowings		./2,053.27	./0.01
2. Management fee		./632,114.70	./1.60
– Management fee	./632,114.70		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./20,894.93	./0.05
4. Audit and publication costs		./5,552.71	./0.01
5. Other expenses		50,578.36	0.13
– Custodial fees	./1,387.29		
– Balance of ordinary expenses	67,507.77		
– Other costs	./15,542.12		
<b>Total expenses</b>		./610,037.25	./1.54
<b>III. Ordinary net result</b>		<b>./156,250.91</b>	<b>./0.40</b>
<b>IV. Disposals</b>			
1. Realized gains		1,389,427.74	3.51
Realized losses		./5,337,945.51	./13.50
Gain or loss on disposals		./3,948,517.78	./9.99
<b>V. Realized net income for the financial year</b>		./4,104,768.68	./10.39
1. Net change in unrealized gains		1,350,136.31	3.42
2. Net change in unrealized losses		9,784,218.09	24.75
<b>VI. Unrealized net income for the financial year</b>		11,134,354.40	28.17
<b>VII. Net income for the financial year</b>		<b>7,029,585.72</b>	<b>17.78</b>

#### Performance of the Fund 2023/2024

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>42,159,906.52</b>
1. Distribution for the previous year/tax deduction for the previous year		./842,596.66
2. Interim distributions		0.00
3. Net cash inflows/outflows		./7,924,624.87
a) Cash inflows from the sale of unit certificates	4,491,601.30	
b) Cash outflows from the redemption of unit certificates	./12,416,226.17	
4. Income/expense equalization		./909,660.98
5. Net income for the financial year		7,029,585.72
of which unrealized gains	1,350,136.31	
of which unrealized losses	9,784,218.09	
<b>II. Value of the Fund at the end of the financial year</b>		<b>39,512,609.73</b>



## ACATIS QILIN Marco Polo Asien Fonds

### ACATIS QILIN Marco Polo Asien Fonds - UC A

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
<b>I. Available for distribution</b>		<b>5,810,607.41</b>	<b>14.68</b>
1. Amount brought forward		4,577,478.42	11.57
2. Realized net income for the financial year		./ 4,104,768.68	./ 10.39
3. Transfer from the Fund <sup>3)</sup>		5,337,897.67	13.50
<b>II. Not used for distribution</b>		<b>5,328,281.85</b>	<b>13.46</b>
1. Returned for reinvestment		0.00	0.00
2. Amount carried forward		5,328,281.85	13.46
<b>III. Total distribution</b>		<b>482,325.56</b>	<b>1.22</b>
1. Interim distribution		0.00	0.00
2. Final distribution		482,325.56	1.22

### Comparative overview of the 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
2020/2021	572,498	79,881,167.63	139.53
2021/2022	562,261	55,473,689.33	98.66
2022/2023	497,337	42,159,906.52	84.77
2023/2024	395,349	39,512,609.73	99.94

<sup>3)</sup> The transfer from the Fund was performed to account for realized 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 - UC B

#### Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		215,580.19	133.04
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		./22,602.90	./13.95
5. Interest from domestic liquidity investments		10,192.46	6.29
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 domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./13,822.61	./8.53
11. Other income		0.00	0.00
<b>Total income</b>		<b>189,347.14</b>	<b>116.85</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./1,070.39	./0.66
2. Management fee		./235,489.47	./145.32
– Management fee	./235,489.47		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./10,778.17	./6.65
4. Audit and publication costs		./3,412.81	./2.11
5. Other expenses		61,305.60	37.83
– Custodial fees	./706.40		
– Balance of ordinary expenses	70,853.88		
– Other costs	./8,841.88		
<b>Total expenses</b>		<b>./189,445.23</b>	<b>./116.91</b>
<b>III. Ordinary net result</b>		<b>./98.10</b>	<b>./0.06</b>
<b>IV. Disposals</b>			
1. Realized gains		579,963.52	357.91
Realized losses		./2,222,662.83	./1,371.68
<b>Gain or loss on disposals</b>		<b>./1,642,699.32</b>	<b>./1,013.77</b>
<b>V. Realized net income for the financial year</b>			
1. Net change in unrealized gains		./1,642,797.41	./1,013.83
2. Net change in unrealized losses		324,391.60	200.19
		4,584,991.09	2,829.54
<b>VI. Unrealized net income for the financial year</b>			
		4,909,382.69	3,029.73
<b>VII. Net income for the financial year</b>			
		<b>3,266,585.28</b>	<b>2,015.90</b>

#### Performance of the Fund 2023/2024

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>23,864,937.59</b>
1. Distribution for the previous year/tax deduction for the previous year		./428,825.23
2. Interim distributions		0.00
3. Net cash inflows/outflows		./9,253,012.78
a) Cash inflows from the sale of unit certificates	377,768.97	
b) Cash outflows from the redemption of unit certificates	./9,630,781.75	
4. Income/expense equalization		./920,604.15
5. Net income for the financial year		3,266,585.28
of which unrealized gains	324,391.60	
of which unrealized losses	4,584,991.09	
<b>II. Value of the Fund at the end of the financial year</b>		<b>16,529,080.71</b>

## ACATIS QILIN Marco Polo Asien Fonds

### ACATIS QILIN Marco Polo Asien Fonds - UC B

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
<b>I. Available for distribution</b>		<b>2,672,131.87</b>	<b>1,649.07</b>
1. Amount brought forward		2,092,270.86	1,291.23
2. Realized net income for the financial year		./1,642,797.41	./1,013.83
3. Transfer from the Fund <sup>4)</sup>		2,222,658.42	1,371.67
<b>II. Not used for distribution</b>		<b>2,472,012.47</b>	<b>1,525.57</b>
1. Returned for reinvestment		0.00	0.00
2. Amount carried forward		2,472,012.47	1,525.57
<b>III. Total distribution</b>		<b>200,119.40</b>	<b>123.50</b>
1. Interim distribution		0.00	0.00
2. Final distribution		200,119.40	123.50

### Comparative overview of the 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
2020/2021	4,162	58,718,609.64	14,108.27
2021/2022	3,313	33,228,075.64	10,029.60
2022/2023	2,772	23,864,937.59	8,608.04
2023/2024	1,620	16,529,080.71	10,200.62

<sup>4)</sup> The transfer from the Fund was performed to account for realized 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 - UC X (TF)

#### Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		155,846.94	0.95
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		./16,347.38	./0.10
5. Interest from domestic liquidity investments		7,369.89	0.04
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 domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./9,992.79	./0.06
11. Other income		0.00	0.00
<b>Total income</b>		<b>136,876.67</b>	<b>0.83</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./442.60	0.00
2. Management fee		./118,131.04	./0.72
– Management fee	./118,131.04		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./5,168.23	./0.03
4. Audit and publication costs		./1,340.00	./0.01
5. Other expenses		./16,911.91	./0.10
– Custodial fees	./297.15		
– Balance of ordinary expenses	./12,934.98		
– Other costs	./3,679.77		
<b>Total expenses</b>		<b>./141,993.79</b>	<b>./0.86</b>
<b>III. Ordinary net result</b>		<b>./5,117.12</b>	<b>./0.03</b>
<b>IV. Disposals</b>			
1. Realized gains		419,076.83	2.55
Realized losses		./1,607,174.49	./9.80
<b>Gain or loss on disposals</b>		<b>./1,188,097.67</b>	<b>./7.25</b>
<b>V. Realized net income for the financial year</b>			
1. Net change in unrealized gains		./1,193,214.79	./7.28
2. Net change in unrealized losses		309,155.43	1.88
		2,517,030.75	15.34
<b>VI. Unrealized net income for the financial year</b>			
		2,826,186.18	17.22
<b>VII. Net income for the financial year</b>			
		<b>1,632,971.39</b>	<b>9.94</b>

#### Performance of the Fund 2023/2024

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>9,111,436.97</b>
1. Distribution for the previous year/tax deduction for the previous year		./181,276.20
2. Interim distributions		0.00
3. Net cash inflows/outflows		1,180,637.81
a) Cash inflows from the sale of unit certificates	3,660,612.09	
b) Cash outflows from the redemption of unit certificates	./2,479,974.28	
4. Income/expense equalization		204,456.24
5. Net income for the financial year		1,632,971.39
of which unrealized gains	309,155.43	
of which unrealized losses	2,517,030.75	
<b>II. Value of the Fund at the end of the financial year</b>		<b>11,948,226.21</b>

## ACATIS QILIN Marco Polo Asien Fonds

### ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
<b>I. Available for distribution</b>		<b>615,195.78</b>	<b>3.71</b>
1. Amount brought forward		201,250.78	1.19
2. Realized net income for the financial year		./1,193,214.79	./7.28
3. Transfer from the Fund <sup>5)</sup>		1,607,159.79	9.80
<b>II. Not used for distribution</b>		<b>469,199.29</b>	<b>2.82</b>
1. Returned for reinvestment		0.00	0.00
2. Amount carried forward		469,199.29	2.82
<b>III. Total distribution</b>		<b>145,996.49</b>	<b>0.89</b>
1. Interim distribution		0.00	0.00
2. Final distribution		145,996.49	0.89

### Comparative overview of the 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
2020/2021	224,782	22,670,185.04	100.85
2021/2022	227,095	16,271,305.72	71.65
2022/2023	148,146	9,111,436.97	61.50
2023/2024	164,041	11,948,226.21	72.84

<sup>5)</sup> The transfer from the Fund was performed to account for realized 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 income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00
2. Dividends from foreign issuers (before withholding tax)		888,138.29
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		./93,175.90
5. Interest from domestic liquidity investments		41,999.23
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 domestic corporation/capital gains tax		0.00
10. Deduction foreign withholding taxes		./56,951.48
11. Other income		0.00
<b>Total income</b>		<b>780,010.14</b>
<b>II. Expenses</b>		
1. Interest on borrowings		./3,566.26
2. Management fee		./985,735.21
– Management fee	./985,735.21	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./36,841.33
4. Audit and publication costs		./10,305.52
5. Other expenses		94,972.06
– Custodial fees	./2,390.84	
– Balance of ordinary expenses	125,426.66	
– Other costs	./28,063.77	
<b>Total expenses</b>		<b>./941,476.26</b>
<b>III. Ordinary net result</b>		<b>./161,466.12</b>
<b>IV. Disposals</b>		
1. Realized gains		2,388,468.08
2. Realized losses		./9,167,782.84
<b>Gain or loss on disposals</b>		<b>./6,779,314.76</b>
<b>V. Realized net income for the financial year</b>		<b>./6,940,780.88</b>
1. Net change in unrealized gains		1,983,683.34
2. Net change in unrealized losses		16,886,239.93
<b>VI. Unrealized net income for the financial year</b>		<b>18,869,923.27</b>
<b>VII. Net income for the financial year</b>		<b>11,929,142.39</b>

### Performance of the Fund 2023/2024

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>75,136,281.08</b>
1. Distribution for the previous year/tax deduction for the previous year		./1,452,698.09
2. Interim distributions		0.00
3. Net cash inflow		./15,996,999.84
a) Cash inflows from the sale of unit certificates	8,529,982.36	
b) Cash outflows from the redemption of unit certificates	./24,526,982.20	
4. Income/expense equalization		./1,625,808.89
5. Net income for the financial year		11,929,142.39
of which unrealized gains	1,983,683.34	
of which unrealized losses	16,886,239.93	
<b>II. Value of the Fund at the end of the financial year</b>		<b>67,989,916.65</b>

### Overview of unit class characteristics

Unit class	Minimum investment amount in currency (in %) <sup>5)</sup>	Issuing surcharge currently (in % p.a.) <sup>6)</sup>	Management fee currently	Appropriation of profits	Currency
ACATIS QILIN Marco Polo Asien Fonds - UC A	none	5.000%	1.800%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - UC B	250,000	0.000%	1.300%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)	none	0.000%	1.360%	Distribution with interim distribution	EUR

**Notes pursuant to Section 7 No. 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 99.84**  
**Derivatives holdings as a percentage of fund assets 0.00**

To calculate the extent of the market risk for this Fund, the company has used the qualified approach as defined by the German Derivatives Ordinance using a reference portfolio since 1 December 2023. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavorable changes in market prices.

**Potential exposure to market risk in accordance with Section 37(4) DerivateV**

Lowest potential risk 2.22%  
 Highest potential risk 3.14%  
 Average potential risk 2.66%

Average leverage achieved using derivative transactions during the financial year: 0.98

**Composition of the reference portfolio as at the reporting date**

MSCI China Net Return (EUR) (ID: XFIMARKT0008 | BB: MECN) 100.00%

**Other disclosures**

**ACATIS QILIN Marco Polo Asien Fonds - UC A**

Unit price	EUR	99.94
Issue price	EUR	104.94
Redemption price	EUR	99.94
Number of units	Amount	395,349

**ACATIS QILIN Marco Polo Asien Fonds - UC B**

Unit price	EUR	10,200.62
Issue price	EUR	10,200.62
Redemption price	EUR	10,200.62
Number of units	Amount	1,620

**ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)**

Unit price	EUR	72.84
Issue price	EUR	72.84
Redemption price	EUR	72.84
Number of units	Amount	164,041

**Information regarding the valuation of assets**

**Valuation**

No additional valuation adjustments were necessary.

For currencies, equities, bonds and derivatives that are admitted to trading on a stock exchange or that are admitted to or included in another organized market, the last available trading price will be taken as a basis in accordance with Section 27 KARBV.

In accordance with Section 29 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 organized 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 - UC A**

The total expense ratio (not including transaction costs) for the financial year just ended is 1.93%  
 The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.

No performance fee was incurred during this period.

**ACATIS QILIN Marco Polo Asien Fonds - UC B**

The total expense ratio (not including transaction costs) for the financial year just ended is 1.44%  
 The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.

No performance fee was incurred during this period.

## ACATIS QILIN Marco Polo Asien Fonds

### ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

The total expense ratio (not including transaction costs) for the financial year just ended is 1.48%  
 The total expense ratio expresses all of the expenses and payments  
 (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.

No performance fee was incurred during this period.

### Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives a management fee due to it from the Fund. 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.

### Other material income and expenses

#### ACATIS QILIN Marco Polo Asien Fonds - UC A

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00

#### ACATIS QILIN Marco Polo Asien Fonds - UC B

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00

#### ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00

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

Transaction costs	EUR	51,164.84
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Transaction costs include all costs separately reported or charged for the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

### Information about employee remuneration

<b>Total employee remuneration paid in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>6.9</b>
of which fixed remuneration	in EUR million	4.7
of which variable remuneration	in EUR million	2.2

Number of CMC employees		29
Amount of carried interest paid	in EUR	0

<b>Total remuneration paid to risk takers in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>3.1</b>
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.3

### Remuneration system of the capital management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbh (ACATIS) manages or attends to securities investment funds. The incentive structure for ACATIS employees is synchronized with the interests of ACATIS' clients. The salaries of our executives and employees consist of 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. A distinction is made between two compensation groups: Investment fund managers receive (in equal parts) a portion of the performance-based fee that ACATIS generates from the funds. The payment is made after the end of the financial year and is thus directly related to the success achieved by the clients of ACATIS. The bonus amount may be zero; on the upside, it is limited to three times the annual fixed remuneration. Sales employees receive a portion of the increased portfolio-based income that ACATIS generates from the funds. The assessment basis for the employees is largely identical; if applicable, the specific entitlement will also take into account regional focus areas. The bonus amount may be zero; on the upside, it is limited to three times the annual fixed remuneration. Managing directors are part of this variable remuneration arrangement. The executive salaries correspond to the usual market remuneration and the financial position of the institution. In some cases, a discretionary performance-related bonus may also be paid to employees in other functional areas.

### Information according to Section 101(2) No. 5 KAGB

#### Material medium to long-term risks

Information about material medium to long-term risks is provided within the activity report.

#### Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information about the composition of the portfolio is provided in the financial statement.

Information about the portfolio turnover is provided in the financial statement and in the list of transactions concluded during the reporting period. The transaction costs are disclosed in the Notes.

#### Consideration of the company's medium- to long-term development 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, the investment guidelines.

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



## ACATIS QILIN Marco Polo Asien Fonds

### **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 Fund. The company has engaged ISS Institutional Shareholder Services Europe S.A., Brussels (Belgium), for this purpose. Taking into account the company's voting right guidelines, ISS makes recommendations to the company with respect to voting behavior, based on analyses of Annual General Meeting documents. It assumes responsibility for transmitting the exercise of voting rights and is obliged to report on voting behavior. This does not affect the company's supervisory obligations and civil liability vis-a-vis the investors in the Fund. The engagement of the services company does not create any relationships in law between the services company and investors in the Fund.

### **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 during the reporting period.

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

Frankfurt am Main, 1 October 2024

**ACATIS Investment Kapitalverwaltungsgesellschaft mbH**

Dr. Hendrik Leber

Thomas Bosch

# ACATIS QILIN Marco Polo Asien Fonds

## INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

### Audit opinion

We have audited the annual report of the fund ACATIS Marco Polo Asien Fonds - comprising the activity report for the financial year 1 October 2023 to 30 September 2024, the balance sheet and the financial statement as at 30 September 2024, the statement of income and expenditure, the statement of appropriation, the statement of changes in fund assets for the financial year 1 October 2023 to 30 September 2024, 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 financial statement, and the Notes.

In arriving at our audit opinion on the annual report, and in accordance with the German statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

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 allows a comprehensive view of the actual circumstances and developments of the Fund to be obtained in accordance with these regulations. Our audit opinion on the annual report does not extend to the components of the annual report that are referenced in the "Other information" section.

### Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and Germany's 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 "Responsibility of the auditor for the audit of the annual report" section of our report. We are independent of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in accordance with German commercial law and the professional regulations, and we 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.

### Other information

The statutory representatives are responsible for the other information. Other information consists of the following components of the annual report:

– information in the annual report that is explicitly not covered by the audit opinion for the annual report.

Our audit opinion for the annual report does not extend to this other information, and accordingly our opinion does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

– is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained in the course of the audit, or  
– appears to be otherwise materially misrepresented.

### 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 for ensuring that the annual report provides a comprehensive view of the actual circumstances and developments of the Fund in accordance with these regulations. In addition, the legal representatives are responsible for the internal controls which they have deemed necessary in accordance with these regulations in order to facilitate the preparation of an annual report that is free of material misrepresentations due to fraud (e.g. accounting manipulations and asset misappropriation) or errors.

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 Fund. This means, among other things, that when preparing the annual report, the legal representatives have to assess the continuation of the Fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH, and they have the responsibility to disclose facts in connection with the continuation of the Fund, if relevant.

### Responsibility of the auditor for the audit of the annual report

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

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 102 KAGB and Germany's generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misrepresentation. Misrepresentations may result from fraud or errors and are considered material if it could be reasonably expected that they, individually or collectively, affect the financial decisions made by the recipients on the basis of this annual report.

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

- we identify and evaluate the risks of material misstatements due to fraud or errors in 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 misrepresentations are not discovered is greater in the case of fraud than in the case of errors, as fraud may include collusive behavior, forgery, intentional incompleteness, misleading statements and the de-activation 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 at ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- we assess the appropriateness of the accounting policies used by the statutory representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report, as well as the reasonableness of the estimates and related disclosures presented by the statutory representatives.
- 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 continuation of the 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 mean that the Fund will not be continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- we evaluate the presentation, structure and contents of the annual report as a whole, 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.

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

## ACATIS QILIN Marco Polo Asien Fonds

material deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 10 January 2025

**KPMG AG**  
**Wirtschaftsprüfungsgesellschaft**

Schobel  
Auditor

Neuf  
Auditor

## ACATIS QILIN Marco Polo Asien Fonds

**Other information – not covered by the audit opinion on the annual report**

**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**

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

**Disclosures regarding non-financial performance indicators**

**Conventional product — Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)**

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at the company level. It is not mandatory to take PAIs into account at the Fund level; for this reason, they are not considered in that context.

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product promoting sustainable investment (Article 9). The investments underlying this financial product do not consider the EU criteria for ecologically sustainable economic activities.

## 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 10,000.00 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 investments)
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 <sup>®7</sup> ) AC Asia GDR [EUR].
Unit class B	15% of the return generated by the Fund in the accounting period above the reference value (MSCI <sup>®7</sup> ) AC Asia GDR [EUR].
Unit class X (TF)	15% of the return generated by the Fund in the accounting period above the reference value (MSCI <sup>®7</sup> ) AC Asia GDR [EUR].

### Currency

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

### Appropriation of profits

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

<sup>7)</sup> MSCI<sup>®</sup> is a registered trademark of MSCI Limited.

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

### 1. Capital management company and distribution

**Name:**  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

**Office address:**  
mainBuilding  
Taunusanlage 18  
60325 Frankfurt am Main Germany

Tel.: 069/97 58 37 77  
Fax: 069/97 58 37 99  
www.acatis.de

**Founded:**  
1994

**Legal form:**  
Limited liability company

**Subscribed and paid-up capital:**  
EUR 10,000,000 (as at June 2024)

**Equity capital:**  
EUR 65,175,424.00 (as at June 2024)

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

**Supervisory Board:**  
Dr. Annette Kersch  
Independent Business Consultant, Frankfurt am Main

Dr. Johannes Fritz  
Independent Business Consultant, Bad Soden am Taunus

Prof. Dr. Stefan Reinhart  
Solicitor, Frankfurt am Main

Evi Vogl  
Independent Business Consultant, Munich

### 2. Custodian

**Name:**  
UBS Europe SE

**Office address:**  
Bockenheimer Landstraße 2 - 4  
Operturm  
60306 Frankfurt am Main Germany

**Postal address:**  
Postfach 10 20 42  
60020 Frankfurt am Main Germany

Telephone: 069/21 79 – 0  
Fax: 069/21 79 – 63 54  
www.ubs.com

**Legal form:**  
European public limited company

**Liable equity capital:**  
EUR 2,881,336,000 (as at 31 December 2023)

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

### 3. Marketing company and research partner

**Name:**  
Qilin Capital GmbH

**Postal address:**  
Hauptstraße 28  
15806 Zossen Germany

Tel.: (030)/55 57 89 952  
<http://www.qilincapital.org>

## CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

Telephone 069/97 58 37-77

Fax 069/97 58 37-99

## CUSTODIAN

UBS Europe SE

Bockenheimer Landstraße 2 - 4

OpernTurm

60306 Frankfurt am Main Germany

Postfach 10 20 42

60020 Frankfurt am Main Germany

Telephone: 069/21 79 – 0

Fax: 069/21 79 – 63 54