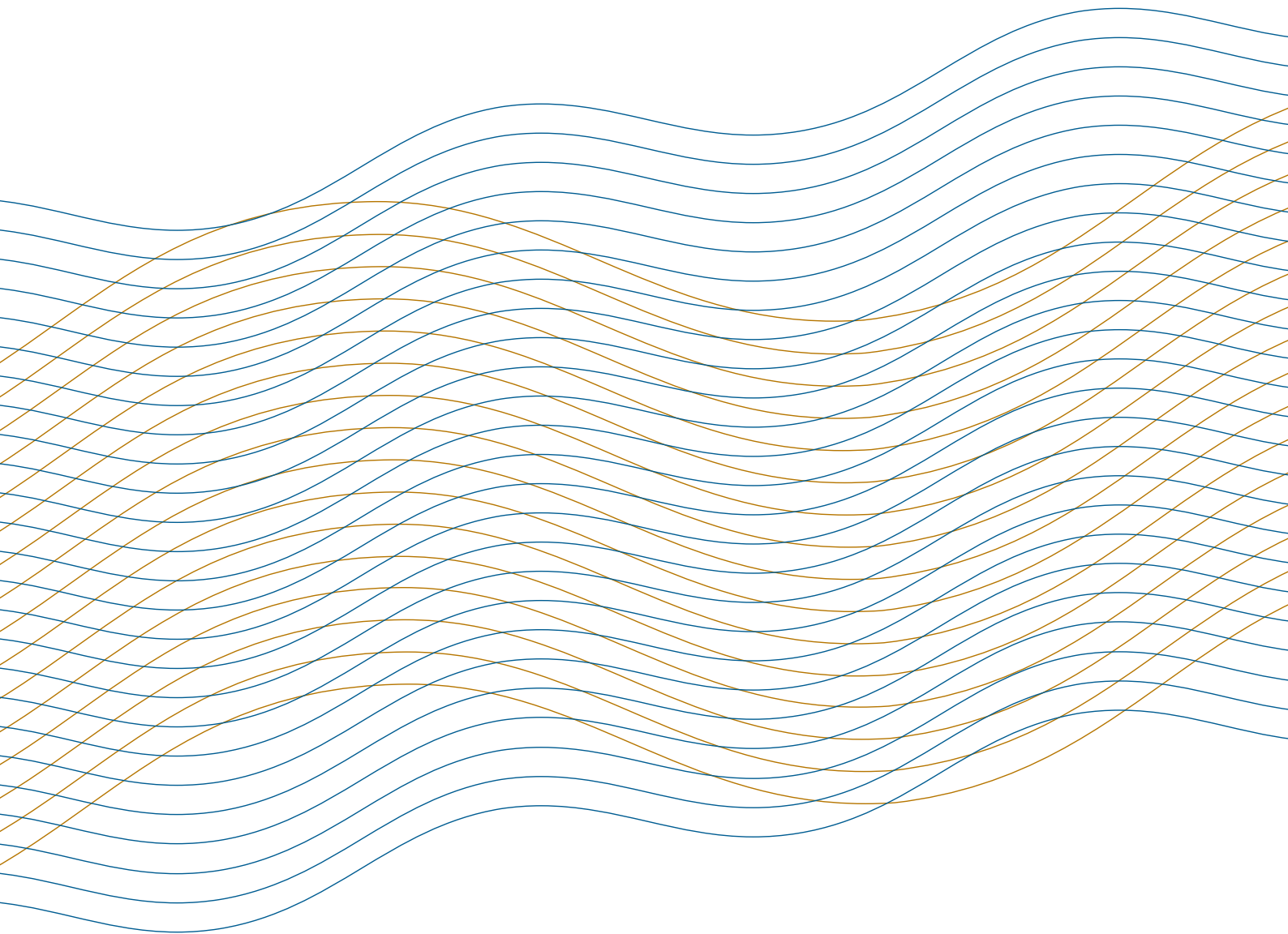


ACATIS AI Global Equities

Annual report as at 30 June 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

CONTENTS

Page

ANNUAL REPORT as at 30 June 2024

Activity report	2
Balance sheet	4
Financial statement	5
Transactions concluded during the reporting period	8
ACATIS AI Global Equities unit class A	
Statement of income and expenditure	9
Performance of the Fund 2024	9
Calculation of the amount distributed	10
ACATIS AI Global Equities unit class B	
Statement of income and expenditure	11
Performance of the Fund 2024	11
Calculation of the amount distributed	12
ACATIS AI Global Equities unit class C	
Statement of income and expenditure	13
Performance of the Fund 2024	13
Calculation of the amount distributed	14
ACATIS AI Global Equities unit class X	
Statement of income and expenditure	15
Performance of the Fund 2024	15
Calculation of the amount distributed	16
ACATIS AI Global Equities	
Statement of income and expenditure	17
Performance of the Fund 2024	17
Overview of unit class characteristics	17
Brief overview of the partners of ACATIS AI Global Equities	32
Capital management company	32
Custodian	32

ACATIS AI Global Equities

Dear unit holder,

We are pleased to present the annual report as at 30 June 2024 for the Fund established on 27 June 2017 under the name

ACATIS AI Global Equities

Investment objectives and investment policy for achieving the investment objectives

The fund is actively managed. In terms of the investment objective, the Fund aims for the highest possible growth in value; it can also contribute towards lowering CO2 emissions. The Fund invests at least 51% in stocks that are listed on the stock exchanges of developed countries. Securities that appear attractive in terms of the fundamentals should be selected for the investment fund. Artificial Intelligence (AI) tools that evaluate the stock universe on the basis of fundamental data are used to select the most promising stocks.

Structure of the portfolio and material changes during the reporting period

ACATIS AI Global Equities posted a gain of 5.4% during the reporting period (unit class B). This performance was well below the MSCI World Net EUR reference index, which reported a gain of 22.4%. Overall, the Fund ended six months of the financial year with gains, and six months with losses. The best month was December, with an increase of 5.7%. The biggest setback occurred in October, with a loss of 5.8%. During the reporting period, the unit classes in the Fund increased by 4.7% (unit class A), 5.6% (unit class C) and 8.3% (unit class X).

Due to the positive value growth and the large net inflow of funds, the Fund volume almost doubled during the reporting period, increasing by 91.9% from EUR 22.1 million to EUR 42.4 million.

During the reporting year, geopolitical uncertainties increased worldwide. In addition to the continued war in Ukraine, the attack on Israel by Hamas in October 2023 created a new trouble spot in the Middle East. In the Far East, the tensions surrounding Taiwan's independence from China continue. And there is also the on-going trade war and the fight over technological dominance between the US and China. During the reporting year, inflation rates in the Eurozone and the US persistently stayed above 2.0%. However, in June 2024 the European Central Bank (ECB) lowered the key policy rate for the first time since September 2023 (from 4.5% to 4.25%).

In the ACATIS AI Global Equities fund, artificial intelligence assumes the role of the fund manager and selects the stocks for the portfolio. In July 2023 and January 2024, the portfolio was rebalanced according to schedule. On both occasions, 23 out of the 50 portfolio titles were replaced. The FAANG stocks were not represented in the fund during the reporting year. During the last rebalancing process, two larger companies were added to the portfolio (Cisco and Applied Materials). In comparison, the AI continued to focus on small to medium-sized firms with regard to the other 48 companies. The Active Share compared to the MSCI World NET EUR remained close to 100%.

Compared to the MSCI World NET EUR, the portfolio allocation of ACATIS AI Global Equities is supposed to be as neutral as possible in terms of sectors and regions. However, the exclusion of financial and real estate stocks (among other things) results in deviations.

The best individual contributions during the reporting year came from Halozyme Therapeutics, Applied Materials, Cameco, Yangzijiang Shipbuilding and Qualys.

The worst individual contributions came from Maxlinear, Viavi Solutions, Tieto, Ziff Davis and Netscout Systems.

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.

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.

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.

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 positive disposal result for the reporting period was mainly due to realized gains on foreign shares.

Performance during the reporting period (1 July 2023 to 30 June 2024)

Unit class A	+4.71% ¹⁾
Unit class B	+5.43% ¹⁾
Unit class C	+5.59% ¹⁾
Unit class X	+8.27% ¹⁾

¹⁾ 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 AI Global Equities

Sector break-down at the end of the reporting year

	30 June 2024
Information technology	27.4%
Industry	15.7%
Consumer discretionary goods	14.6%
Health care	14.5%
Basic consumer goods	11.4%
Telecommunication	6.9%
Energy	3.9%
Raw materials and supplies	3.8%
Utilities	1.8%

Country break-down at the end of the reporting year

	30 June 2024
USA	69.4%
Sweden	6.8%
Japan	5.8%
UK	4.4%
Singapore	3.1%
Canada	2.0%
Germany	1.9%
Italy	1.8%
Ireland	1.8%
Finland	1.7%
Other	1.4%

Fund structure	as at 30 June 2024		as at 30 June 2023	
	Market value	Share of fund assets	Market value	Share of fund assets
Equities	41,828,760.04	98.69%	21,746,449.82	98.3%
Certificates	481,516.50	1.14%	295,751.20	1.34%
Bank balances	151,844.80	0.36%	99,004.32	0.45%
Interest and dividend claims	38,398.89	0.09%	36,897.16	0.17%
Other receivables/liabilities	./116,886.40	./0.28%	./56,205.32	./0.25%
Fund assets	42,383,633.83	100.00 %	22,121,897.18	100.00 %

ACATIS AI Global Equities

Balance sheet as at 30 June 2024

	Current value	% share of fund assets
Investment focus		
I. Assets	42,500,520.23	100.28
1. Equities	41,828,760.04	98.69
Federal Republic of Germany	804,800.00	1.90
Finland	694,540.00	1.64
UK	1,851,583.30	4.37
Ireland	746,200.00	1.76
Italy	759,980.00	1.79
Japan	2,417,985.21	5.70
Canada	823,509.75	1.94
Sweden	2,834,280.58	6.69
Switzerland	573,044.56	1.35
Singapore	1,287,691.99	3.04
USA	29,035,144.65	68.51
2. Certificates	481,516.50	1.14
EUR	481,516.50	1.14
3. Bank balances	151,844.80	0.36
4. Other assets	38,398.89	0.09
II. Liabilities	./116,886.40	./0.28
III. Fund assets	42,383,633.83	100.00

ACATIS AI Global Equities

Financial statement as at 30 June 2024 Description	ISIN	Holdings	Purchases /	Disposals /	Price	Market value in EUR	% share of fund assets
		30 June 2024 Amount	Additions Amount	Retirements Amount			
Holdings						42,310,276.54	99.83
Exchange-traded securities						41,828,760.04	98.69
Equities						41,828,760.04	98.69
B2Gold Corp. Registered Shares o.N.	CA11777Q2099	329,000	248,000	61,000	CAD 3.670	823,509.75	1.94
Adecco Group AG Reg. shares SF 0.1	CH0012138605	18,500	20,000	1,500	CHF 29.820	573,044.56	1.35
Glanbia PLC Registered Shares EO 0.06	IE0000669501	41,000	77,000	36,000	EUR 18.200	746,200.00	1.76
Technogym S.p.A. Azioni nom. o.N.	IT0005162406	79,000	117,000	38,000	9.620	759,980.00	1.79
TietoEVRY Oyj Registered Shares o.N.	FI0009000277	38,500	27,000	3,500	18.040	694,540.00	1.64
United Internet AG no-par value reg. shares	DE0005089031	40,000	47,000	7,000	20.120	804,800.00	1.90
Britvic PLC Registered Shares LS 0.20	GB00B0N8QD54	75,000	82,000	7,000	GBP 11.810	1,045,009.44	2.47
Pearson PLC Registered Shares LS 0.25	GB0006776081	69,000	74,000	5,000	9.908	806,573.86	1.90
NEC Netw.&System Integra.Corp. Registered Shares o.N.	JP3733800001	45,500	76,000	30,500	JPY 2,443.000	644,923.50	1.52
Sanwa Holdings Corp. Registered Shares o.N.	JP3344400001	46,000	24,500	12,500	2,941.500	785,054.90	1.85
Sekisui Chemical Co. Ltd. Registered Shares o.N.	JP3419400001	76,500	86,000	9,500	2,226.000	988,006.81	2.33
Boliden AB Namn-Aktier o.N.	SE0020050417	26,000	41,000	15,000	SEK 339.100	776,881.93	1.83
Dometic Group AB Namn-Aktier o.N.	SE0007691613	93,000	110,000	17,000	67.300	551,508.10	1.30
Elekta AB Namn-Aktier B SK 2	SE0000163628	112,500	70,000	47,500	66.200	656,242.57	1.55
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095	34,000	39,000	5,000	283.600	849,647.98	2.00
Yangzijiang Shipbuilding Hldgs Registered Shares o.N.	SG1U76934819	760,000	840,000	80,000	SGD 2.460	1,287,691.99	3.04
ACI Worldwide Inc. Registered Shares DL 0.005	US0044981019	31,000	35,000	4,000	USD 39.590	1,145,287.42	2.70
Applied Materials Inc. Registered Shares o.N.	US0382221051	6,300	7,300	1,000	235.990	1,387,399.22	3.27
Barnes Group Inc. Registered Shares DL 0.01	US0678061096	28,000	21,900	6,200	41.410	1,082,008.21	2.55
C.H. Robinson Worldwide Inc. Registered Shs (new) DL 0.10	US12541W2098	10,200	12,000	1,800	88.120	838,768.20	1.98
Cactus Inc. Registered Shs Cl.A DL 0.01	US1272031071	17,000	12,500	1,000	52.740	836,674.13	1.97
Campbell Soup Co. Registered Shares DL 0.0375	US1344291091	18,500	27,000	8,500	45.190	780,155.84	1.84
Cisco Systems Inc. Registered Shares DL 0.001	US17275R1023	20,000	22,000	2,000	47.510	886,711.46	2.09
Edgewell Personal Care Co. Reg. Shares DL 0.01	US28035Q1022	28,000	33,000	5,000	40.190	1,050,130.65	2.48
Elanco Animal Health Inc. Registered Shares o.N.	US28414H1032	46,000	40,000	30,000	14.430	619,428.89	1.46
Electronic Arts Inc. Registered Shares DL 0.01	US2855121099	5,100	5,500	400	139.330	663,104.70	1.56
Genx Corp. Registered Shares DL 0.06	US3719011096	20,000	40,000	20,000	33.710	629,152.67	1.48
Halozyme Therapeutics Inc. Reg. Shares DL 0.001	US40637H1095	29,500	35,900	10,600	52.360	1,441,414.71	3.40
Lantheus Holdings Inc. Registered Shares DL 0.01	US5165441032	14,000	15,000	1,000	80.290	1,048,954.83	2.47
MaxLinear Inc. Reg. Shares DL 0.01	US57776J1007	25,000	37,000	12,000	20.140	469,858.16	1.11
Mueller Water Products Inc. Reg. Shares Series A DL 0.01	US6247581084	63,500	36,000	18,306	17.920	1,061,888.76	2.51
New Jersey Resources Corp. Reg. Shares DL 2.50	US6460251068	19,000	25,000	6,000	42.740	757,801.42	1.79
Pegasystems Inc. Registered Shares DL 0.01	US7055731035	18,000	20,000	2,000	60.530	1,016,741.32	2.40
Photronics Inc. Registered Shares o.N.	US7194051022	34,500	38,000	3,500	24.670	794,246.92	1.87
Premier Inc. Registered Shares DL 0.01	US74051N1028	50,000	56,000	6,000	18.670	871,127.29	2.06
PriceSmart Inc. Registered Shares DL 0.0001	US7415111092	14,900	16,500	1,600	81.200	1,129,040.69	2.66
Progress Software Corp. Reg. Shares DL 0.01	US7433121008	13,700	10,000	2,300	54.260	693,693.54	1.64
RPC Inc. Registered Shares DL 0.10	US7496601060	135,000	150,000	15,000	6.250	787,374.02	1.86
Taylor Morrison Home Corp. Reg. Shs DL 0.00001	US87724P1066	12,000	10,000	12,500	55.440	620,828.67	1.46
Tri Pointe Homes Inc. Registered Shares DL 0.01	US87265H1095	28,500	22,500	21,000	37.250	990,691.49	2.34
Trimble Inc. Registered Shares o.N.	US8962391004	20,000	23,000	3,000	55.920	1,043,673.01	2.46
Tripadvisor Inc. Registered Shares DL 0.001	US8969452015	36,000	40,000	4,000	17.810	598,320.27	1.41
Urban Outfitters Inc. Registered Shares DL 0.0001	US9170471026	20,000	38,000	18,000	41.050	766,144.08	1.81
Verint Systems Inc. Registered Shares DL 0.001	US92343X1000	35,500	25,500	4,000	32.200	1,066,722.66	2.52
Verra Mobility Corp. Reg. Shares Cl. A DL 0.0001	US92511U1025	37,000	41,000	4,000	27.200	939,156.40	2.22
Viatriis Inc. Registered Shares o.N.	US92556V1061	60,000	33,600	17,000	10.630	595,184.77	1.40
Viavi Solutions Inc. Registered Shares DL 0.001	US9255501051	94,000	110,000	16,000	6.870	602,631.58	1.42

ACATIS AI Global Equities

Financial statement as at 30 June 2024 Description Quantity or currency in 1,000	ISIN	Holdings 30 June 2024	Purchases / Additions in the reporting period	Disposals / Retirements in the reporting period	Price	Market value in EUR	% share of fund assets
Vishay Intertechnology Inc. Registered Shares DL 0.10	US9282981086	Amount 48,000	Amount 51,000	Amount 3,000	USD 22.300	998,880.18	2.36
Ziff Davis Inc. Registered Shares DL 0.01	US48123V1026	16,000	18,000	2,000	55.050	821,948.49	1.94
Unlisted securities						481,516.50	1.14
Certificates						481,516.50	1.14
UBS (Luxembourg) Issuer S.A. Notes 18.12.26 Portfolio	XS2484320127	EUR 821	EUR 484	EUR 0	% 58.650	481,516.50	1.14
Total securities						42,310,276.54	99.83

ACATIS AI Global Equities

Financial statement as at 30 June 2024 Description	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	151,844.80	0.36
Bank balances	151,844.80	0.36
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	151,844.80	0.36
Other assets	38,398.89	0.09
Dividend claims	23,881.08	0.06
Withholding tax claims	14,517.81	0.03
Other liabilities	./116,886.40	./0.28
Management fee	./97,126.23	./0.23
Custodian fee	./12,403.50	./0.03
Audit costs	./6,961.11	./0.02
Publication costs	./395.56	0.00
Fund assets	42,383,633.83	100.00³⁾

ACATIS AI Global Equities unit class A

Number of units	Amount	98,034
Unit price/Redemption price	EUR	161.28
Issue price	EUR	169.34

ACATIS AI Global Equities unit class B

Number of units	Amount	4,906
Unit price/Redemption price	EUR	1,654.58
Issue price	EUR	1,654.58

ACATIS AI Global Equities unit class C

Number of units	Amount	10,386
Unit price/Redemption price	EUR	1,672.71
Issue price	EUR	1,756.35

ACATIS AI Global Equities unit class X

Number of units	Amount	10,000
Unit price/Redemption price	EUR	108.27
Issue price	EUR	108.27

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)

Canadian dollar	CAD	1 EUR =	1.4662000	Swedish krone	SEK	1 EUR =	11.3487000
Swiss franc	CHF	1 EUR =	0.9627000	Singapore dollar	SGD	1 EUR =	1.4519000
British pound	GBP	1 EUR =	0.8476000	US dollar	USD	1 EUR =	1.0716000
Japanese yen	JPY	1 EUR =	172.3561000				

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

ACATIS AI Global Equities

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
Exchange-traded securities			
Equities			
Applus Services S.A. Acciones Port. EO 0.10	ES0105022000	110,000	110,000
Biprogy Inc. Registered Shares o.N.	JP3754200008	4,000	16,000
Cameco Corp. Registered Shares o.N.	CA13321L1085	18,500	32,000
Cardinal Health Inc. Registered Shares o.N.	US14149Y1082	2,100	8,600
Clariant AG Namens-Aktien SF 1.76	CH0012142631	6,800	30,000
Commvault Systems Inc. Registered Shares DL 0.01	US2041661024	16,000	16,000
Coty Inc. Registered Shares Cl.A DL 0.01	US2220702037	16,200	76,200
CSG Systems Internatl Inc. Registered Shares DL 0.01	US1263491094	10,300	19,500
Danone S.A. Actions Port. EO 0.25	FR0000120644	2,600	11,000
De Longhi S.p.A. Azioni nom. EO 1.5	IT0003115950	4,600	18,600
Dentsply Sirona Inc. Registered Shares DL 0.01	US24906P1093	4,900	20,400
Dollar Tree Inc. Registered Shares DL 0.01	US2567461080	8,000	8,000
Dynatrace Inc. Registered Shares DL 0.001	US2681501092	16,000	16,000
Edwards Lifesciences Corp. Registered Shares DL 1	US28176E1082	13,000	13,000
Ensign Group Inc. Registered Shares DL 0.001	US29358P1012	3,550	8,000
Etsy Inc. Registered Shares DL 0.001	US29786A1060	1,300	5,200
Evertec Inc. Registered Shares o.N.	PR30040P1032	3,400	12,500
FormFactor Inc. Registered Shares DL 0.001	US3463751087	33,000	33,000
Getlink SE Actions Port. EO 0.40	FR0010533075	25,000	46,000
Interpublic Group of Comp.Inc. Registered Shares DL 0.10	US4606901001	27,000	27,000
J. Front Retailing Co. Ltd. Registered Shares o.N.	JP3386380004	112,000	112,000
Jazz Pharmaceuticals PLC Registered Shares DL 0.0001	IE00B4Q5ZN47	6,500	9,500
Koninklijke Vopak N.V. Aandelen aan toonder EO 0.50	NL0009432491	4,500	19,000
Manhattan Associates Inc. Registered Shares DL 0.01	US5627501092	2,400	5,400
Marks & Spencer Group PLC Registered Shares LS 0.01	GB0031274896	107,000	437,000
McCormick & Co. Inc. Reg. Shares (Non Voting) o.N.	US5797802064	1,600	6,100
Netscout Systems Inc. Registered Shares DL 0.001	US64115T1043	36,000	36,000
Nippon Television Holdings Inc Registered Shares o.N.	JP3732200005	12,500	52,500
Prada S.p.A. Azioni nom. EO 1	IT0003874101	78,000	167,000
Pulte Group Inc. Registered Shares DL 0.01	US7458671010	2,850	12,000
Qualys Inc. Registered Shares DL 0.001	US74758T3032	3,150	5,900
Rambus Inc. (Del.) Registered Shares DL 0.001	US7509171069	2,800	11,600
REN-Redes Energ.Nacionais SGPS Açções Nomi. Categoria A EO 1	PTREL0AM0008	305,000	450,000
Semtech Corp. Registered Shares DL 0.01	US8168501018	5,200	18,500
Shapir Engin.And Industry Ltd. Registered Shares o.N.	IL0011338758	71,000	115,000
Smith Corp., A.O. Registered Shares DL 1	US8318652091	9,800	17,000
SS&C Technologies Holdings Registered Shares DL 0.01	US78467J1007	2,700	11,200
Sumitomo Forestry Co. Ltd. Registered Shares o.N.	JP3409800004	5,300	23,300
TEGNA Inc. Registered Shares DL 1	US87901J1051	8,200	22,700
TKO Group Holdings Inc. Reg. Shares Class A o.N.	US87256C1018	1,900	7,500
UGI Corp. Registered Shares o.N.	US9026811052	2,600	11,600
Verisign Inc. Registered Shares DL 0.001	US92343E1029	1,800	4,350
Wiley (John) & Sons Inc. Reg.Shares Class A DL 1	US9682232064	15,000	22,000
Yeti Holdings Inc. Registered Shares DL 0.01	US98585X1046	32,000	32,000
Zurn Elkay Water Solutions Registered Shs DL 0.01	US98983L1089	7,000	31,000
Unlisted securities			
Equities			
Hostess Brands Inc. Registered Shares A DL 0.0001	US44109J1060	6,300	28,800
World Wrestling Entertain.Inc. Reg. Shares Class A DL 0.01	US98156Q1085	2,300	3,200

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.

ACATIS AI Global Equities

ACATIS AI Global Equities unit class A

Statement of income and expenditure (including income equalization) for the period 1 July 2023 to 30 June 2024

total
EUR per unit
EUR

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		7,292.07	0.07
2. Dividends from foreign issuers (before withholding tax)		258,136.76	2.64
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		8,771.11	0.09
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		./1,093.81	./0.01
10. Deduction foreign withholding taxes		./57,493.80	./0.59
11. Other income		0.00	0.00
Total income		215,612.32	2.20
II. Expenses			
1. Interest on borrowings		./225.87	0.00
2. Management fee		./232,272.40	./2.38
– Management fee	./232,272.40		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./19,879.60	./0.20
4. Audit and publication costs		./3,779.23	./0.04
5. Other expenses		8,376.53	0.09
– Custodial fees	./4,536.79		
– Balance of ordinary expenses	23,188.95		
– Other costs	./10,275.63		
Total expenses		./247,780.57	./2.53
III. Ordinary net result		./32,168.24	./0.33
IV. Disposals			
1. Realized gains		2,024,011.12	20.65
2. Realized losses		./866,620.03	./8.84
Gain or loss on disposals		1,157,391.09	11.81
V. Realized net income for the financial year			
1. Net change in unrealized gains		1,125,222.84	11.48
2. Net change in unrealized losses		1,054,736.17	10.76
		./1,104,000.51	./11.26
VI. Unrealized net income for the financial year			
		./49,264.34	./0.50
VII. Net income for the financial year			
		1,075,958.50	10.98

Performance of the Fund 2023/2024

EUR EUR

I. Value of the Fund at the beginning of the financial year		5,506,241.39
1. Distribution for the previous year/tax deduction for the previous year		./249,039.91
2. Interim distributions		0.00
3. Net cash inflows/outflows		9,521,458.73
a) Cash inflows from the sale of unit certificates	18,766,985.71	
b) Cash outflows from the redemption of unit certificates	./9,245,526.98	
4. Income/expense equalization		./43,767.44
5. Net income for the financial year		1,075,958.50
of which unrealized gains	1,054,736.17	
of which unrealized losses	./1,104,000.51	
II. Value of the Fund at the end of the financial year		15,810,851.27

ACATIS AI Global Equities

ACATIS AI Global Equities unit class A

Utilization of Fund earnings

Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
I. Available for distribution		4,294,843.60	43.80
1. Amount brought forward		2,303,000.73	23.48
2. Realized net income for the financial year		1,125,222.84	11.48
3. Transfer from the Fund ³⁾		866,620.03	8.84
II. Not used for distribution		4,055,639.52	41.36
1. Returned for reinvestment		1,684,011.84	17.18
2. Amount carried forward		2,371,627.68	24.18
III. Total distribution		239,204.08	2.44
1. Interim distribution		0.00	0.00
2. Final distribution		239,204.08	2.44

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	19,968	2,931,255.61	146.80
2021/2022	29,775	4,060,474.20	136.37
2022/2023	35,159	5,506,241.39	156.61
2023/2024	98,034	15,810,851.27	161.28

³⁾ 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 AI Global Equities

ACATIS AI Global Equities unit class B

Statement of income and expenditure (including income equalization) for the period 1 July 2023 to 30 June 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		3,737.41	0.76
2. Dividends from foreign issuers (before withholding tax)		131,971.52	26.90
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		4,478.98	0.91
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		./560.61	./0.11
10. Deduction foreign withholding taxes		./29,388.74	./5.99
11. Other income		0.00	0.00
Total income		110,238.55	22.47
II. Expenses			
1. Interest on borrowings		./125.68	./0.03
2. Management fee		./71,706.58	./14.62
– Management fee	./71,706.58		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./12,031.77	./2.45
4. Audit and publication costs		./2,866.66	./0.58
5. Other expenses		12,840.66	2.62
– Custodial fees	./3,030.01		
– Balance of ordinary expenses	22,688.41		
– Other costs	./6,817.74		
Total expenses		./73,890.03	./15.06
III. Regular net profit		36,348.52	7.41
1. Realized gains		1,032,577.22	210.47
2. Realized losses		./441,597.69	./90.01
Gain or loss on disposals		590,979.53	120.46
V. Realized net income for the financial year			
1. Net change in unrealized gains		627,328.05	127.87
2. Net change in unrealized losses		421,228.57	85.86
		./703,422.21	./143.38
VI. Unrealized net income for the financial year			
		./282,193.64	./57.52
VII. Net income for the financial year			
		345,134.41	70.35

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		6,244,645.07
2. Interim distributions		./168,569.94
3. Net cash inflows/outflows		0.00
a) Cash inflows from the sale of unit certificates	1,508,353.63	
b) Cash outflows from the redemption of unit certificates	7,371,884.51	
4. Income/expense equalization	./5,863,530.88	
5. Net income for the financial year		187,816.10
of which unrealized gains	345,134.41	
of which unrealized losses	421,228.57	
	./703,422.21	
II. Value of the Fund at the end of the financial year		8,117,379.28

ACATIS AI Global Equities

ACATIS AI Global Equities unit class B

Utilization of Fund earnings

Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
I. Available for distribution		2,243,027.53	457.19
1. Amount brought forward		1,174,101.77	239.31
2. Realized net income for the financial year		627,328.05	127.87
3. Transfer from the Fund ⁴⁾		441,597.71	90.01
II. Not used for distribution		2,120,917.19	432.30
1. Returned for reinvestment		1,095,496.55	223.30
2. Amount carried forward		1,025,420.64	209.00
III. Total distribution		122,110.34	24.89
1. Interim distribution		0.00	0.00
2. Final distribution		122,110.34	24.89

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	1,124	1,660,754.54	1,477.54
2021/2022	1,930	2,660,986.24	1,378.75
2022/2023	3,914	6,244,645.07	1,595.46
2023/2024	4,906	8,117,379.28	1,654.58

⁴⁾ 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 AI Global Equities

ACATIS AI Global Equities unit class C

Statement of income and expenditure (including income equalization) for the period 1 July 2023 to 30 June 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		7,995.88	0.77
2. Dividends from foreign issuers (before withholding tax)		282,140.39	27.17
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		9,574.05	0.92
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		./1,199.38	./0.12
10. Deduction foreign withholding taxes		./62,827.61	./6.05
11. Other income		0.00	0.00
Total income		235,683.33	22.69
II. Expenses			
1. Interest on borrowings		./237.42	./0.02
2. Management fee		./84,886.18	./8.17
– Management fee	./84,886.18		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./18,075.36	./1.74
4. Audit and publication costs		./3,387.90	./0.33
5. Other expenses		./26,001.15	./2.50
– Custodial fees	./3,927.88		
– Balance of ordinary expenses	./14,019.99		
– Other costs	./8,053.28		
Total expenses		./132,588.01	./12.76
III. Regular net profit		103,095.32	9.93
IV. Disposals			
1. Realized gains		2,212,682.10	213.04
2. Realized losses		./949,278.96	./91.40
Gain or loss on disposals		1,263,403.15	121.64
V. Realized net income for the financial year			
1. Net change in unrealized gains		717,834.15	69.12
2. Net change in unrealized losses		./581,318.66	./55.97
VI. Unrealized net income for the financial year		136,515.49	13.15
VII. Net income for the financial year		1,503,013.95	144.72

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		10,371,010.72
2. Interim distributions	0.00	./165,057.20
3. Net cash inflows/outflows		5,949,140.17
a) Cash inflows from the sale of unit certificates	6,197,498.67	
b) Cash outflows from the redemption of unit certificates	./248,358.50	
4. Income/expense equalization		./285,354.75
5. Net income for the financial year		1,503,013.95
of which unrealized gains	717,834.15	
of which unrealized losses	./581,318.66	
II. Value of the Fund at the end of the financial year		17,372,752.89

ACATIS AI Global Equities

ACATIS AI Global Equities unit class C

Utilization of Fund earnings

Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
I. Available for distribution		4,824,628.01	464.53
1. Amount brought forward		2,508,850.56	241.56
2. Realized net income for the financial year		1,366,498.46	131.57
3. Transfer from the Fund ⁹⁾		949,278.99	91.40
II. Not used for distribution		4,563,420.11	439.38
1. Returned for reinvestment		2,605,912.93	250.91
2. Amount carried forward		1,957,507.18	188.47
III. Total distribution		261,207.90	25.15
1. Interim distribution		0.00	0.00
2. Final distribution		261,207.90	25.15

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	5,940	8,855,507.37	1,490.83
2021/2022	5,940	8,266,236.66	1,391.62
2022/2023	6,440	10,371,010.72	1,610.41
2023/2024	10,386	17,372,752.89	1,672.71

⁹⁾ 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 AI Global Equities

ACATIS AI Global Equities unit class X

Statement of income and expenditure (including income equalization) for the period 17 January 2024 to 30 June 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		498.74	0.05
2. Dividends from foreign issuers (before withholding tax)		10,448.15	1.04
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		162.05	0.02
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		/.74.81	/.0.01
10. Deduction foreign withholding taxes		/.2,140.06	/.0.21
11. Other income		0.00	0.00
Total income		8,894.07	0.89
II. Expenses			
1. Interest on borrowings		/.14.76	0.00
2. Management fee		/.4,494.32	/.0.45
– Management fee	/.4,494.32		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/.594.53	/.0.06
4. Audit and publication costs		/.87.56	/.0.01
5. Other expenses		/.369.02	/.0.04
– Custodial fees	/.175.61		
– Balance of ordinary expenses	0.00		
– Other costs	/.193.41		
– of which costs from additional administrative services	/.62.89		
– of which distribution costs	/.85.81		
Total expenses		/.5,560.20	/.0.56
III. Regular net profit		3,333.87	0.33
IV. Disposals			
1. Realized gains		68,554.90	6.86
2. Realized losses		/.37,152.99	/.3.72
Gain or loss on disposals		31,401.91	3.14
V. Realized net income for the short financial year			
1. Net change in unrealized gains		47,914.61	3.47
2. Net change in unrealized losses		147,926.67	14.79
		/.100,012.06	/.10.00
VI. Unrealized net income for the short financial year		47,914.62	4.79
VII. Net income for the short financial year		82,650.39	8.26
Performance of the Fund 2024			
		EUR	EUR
I. Value of the Fund 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 inflows/outflows			1,000,000.00
a) Cash inflows from the sale of unit certificates		1,000,000.00	
b) Cash outflows from the redemption of unit certificates		0.00	
4. Income/expense equalization			0.00
5. Net income for the short financial year			82,650.39
of which unrealized gains		147,926.67	
of which unrealized losses		/.100,012.06	
II. Value of the Fund at the end of the short financial year			1,082,650.39

ACATIS AI Global Equities

ACATIS AI Global Equities unit class X

Calculation of reinvestment, total and per unit	EUR	total EUR	per unit EUR
I. Available for reinvestment			
1. Realized net income for the short financial year		34,735.78	3.47
2. Transfer from the Fund		0.00	0.00
3. Tax deduction for the short financial year		0.00	0.00
		34,735.78	3.47
II. Reinvestment			

Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year Amount	Fund assets at the end of the short financial year EUR	Unit price at the end of the short financial year EUR
2024 (issue date 17 January 2024)	10,000	1,082,650.39	108.27

ACATIS AI Global Equities

Statement of income and expenditure (including income equalization)

for the period 1 July 2023 to 30 June 2024

	EUR	total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		19,524.10
2. Dividends from foreign issuers (before withholding tax)		682,696.82
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		0.00
5. Interest from domestic liquidity investments		22,986.18
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		./2,928.61
10. Deduction foreign withholding taxes		./151,850.22
11. Other income		0.00
Total income		570,428.27
II. Expenses		
1. Interest on borrowings		./603.74
2. Management fee		./393,359.48
– Management fee	./393,359.48	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./50,581.26
4. Audit and publication costs		./10,121.35
5. Other expenses		./5,152.98
– Custodial fees	./11,670.29	
– Balance of ordinary expenses	31,857.38	
– Other costs	./25,340.07	
Total expenses		./459,818.81
III. Regular net profit		110,609.46
IV. Disposals		
1. Realized gains		5,337,825.35
2. Realized losses		./2,294,649.67
Gain or loss on disposals		3,043,175.68
V. Realized net income for the financial year		
1. Net change in unrealized gains		2,341,725.57
2. Net change in unrealized losses		./2,488,753.44
VI. Unrealized net income for the financial year		./147,027.87
VII. Net income for the financial year		3,006,757.27

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		./582,667.05
2. Interim distributions		0.00
3. Net cash inflow		17,978,952.53
a) Cash inflows from the sale of unit certificates	33,336,368.89	
b) Cash outflows from the redemption of unit certificates	./15,357,416.36	
4. Income/expense equalization		./141,306.09
5. Net income for the financial year		3,006,757.27
of which unrealized gains	2,341,725.57	
of which unrealized losses	./2,488,753.44	
II. Value of the Fund at the end of the financial year		42,383,633.83

Overview of unit class characteristics

Unit class	Minimum investment amount in currency	Issuing surcharge currently (in %) ⁹⁾	Management fee currently (in % p.a.) ⁹⁾	Appropriation of profits	Currency
ACATIS AI Global Equities unit class A	none	5.000%	1.425%	Distribution w/o interim distribution	EUR
ACATIS AI Global Equities unit class B	50,000	0.000%	0.725%	Distribution w/o interim distribution	EUR
ACATIS AI Global Equities unit class C	2,000,000	5.000%	0.575%	Distribution w/o interim distribution	EUR
ACATIS AI Global Equities unit class X	none	0.000%	0.950%	Reinvestment	EUR

⁹⁾ The maximum fee can be found in the current sales prospectus.

ACATIS AI Global Equities

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	99.83
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 AI Global Equities unit class A

Unit price	161.28
Issue price	169.34
Redemption price	161.28
Number of units	Amount 98,034

ACATIS AI Global Equities unit class B

Unit price	1,654.58
Issue price	1,654.58
Redemption price	1,654.58
Number of units	Amount 4,906

ACATIS AI Global Equities unit class C

Unit price	1,672.71
Issue price	1,756.35
Redemption price	1,672.71
Number of units	Amount 10,386

ACATIS AI Global Equities unit class X

Unit price	108.27
Issue price	108.27
Redemption price	108.27
Number of units	Amount 10,000

Information regarding the valuation of assets

Valuation

The procedures outlined below for the valuation of assets take into account potential market effects resulting from the COVID-19 pandemic. 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 AI Global Equities unit class A

The total expense ratio (not including transaction costs) for the financial year just ended is 1.65%
 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.

Remuneration paid to the management company or third parties EUR 0.00

ACATIS AI Global Equities unit class B

The total expense ratio (not including transaction costs) for the financial year just ended is 0.97%
 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.

Remuneration paid to the management company or third parties EUR 0.00

ACATIS AI Global Equities unit class C

The total expense ratio (not including transaction costs) for the financial year just ended is 0.80%
 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.

Remuneration paid to the management company or third parties EUR 0.00

ACATIS AI Global Equities

ACATIS AI Global Equities unit class X

The total expense ratio (not including transaction costs) for the short financial year just ended is 1.15%
 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.

Remuneration paid to the management company or third parties EUR 0.00

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 AI Global Equities unit class A

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

ACATIS AI Global Equities unit class B

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

ACATIS AI Global Equities unit class C

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

ACATIS AI Global Equities unit class X

Other material income: EUR 0.00
 Other material expenses: EUR 193.41
 - of which costs from additional administrative services EUR 62.89
 - of which distribution costs EUR 85.81

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

Transaction costs EUR 104,003.89

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

Total employee remuneration paid in the past financial year of the CMC in EUR million **6.9**
 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

Total remuneration paid to risk takers in the past financial year of the CMC in EUR million **3.1**
 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 AI Global Equities

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 the 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 July 2024

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Dr. Hendrik Leber

Thomas Bosch

ACATIS AI Global Equities

INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS AI Global Equities Fund, comprising the activity report for the financial year from 1 July 2023 to 30 June 2024, the balance sheet and the financial statement as at 30 June 2024, the statement of income and expenditure, the statement of appropriation, the statement of changes in fund assets for the financial year from 1 July 2023 to 30 June 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 the 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 "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 comprises the following components of the annual report:

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

Our audit opinion on 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 as part 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.

ACATIS AI Global Equities

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

Frankfurt am Main, 25 October 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Werner
Auditor

Schobel
Auditor

ACATIS AI Global Equities

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

Section 8 Disclosure Regulation (financial products that promote environmental and/or social characteristics)

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

Additional information about the environmental and/or social characteristics and consideration of the principal adverse impacts on sustainability factors can be found in the "Annex Regular information regarding financial products listed in Article 8 paras. 1, 2 and 2a of the Regulation (EU) 2019/2088 and Article 6 para. 1 of the Regulation (EU) 2020/852".

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

OVERVIEW OF THE FUND

Initial issue date

Unit class A	23 November 2017
Unit class B	28 June 2017
Unit class C	27 June 2017
Unit class X	17 January 2024

Initial issue price

Unit class A	EUR 100 (plus issuing surcharge)
Unit class B	EUR 1,000 (plus issuing surcharge)
Unit class C	EUR 1,000 (plus issuing surcharge)
Unit class X	EUR 100 (plus issuing surcharge)

Issuing surcharge

Unit class A	currently 5.000%
Unit class B	currently 0.000%
Unit class C	currently 5.000%
Unit class X	currently 0.000%

Minimum investment amount

Unit class A	none
Unit class B	EUR 50,000
Unit class C	EUR 2,000,000
Unit class X	none

Minimum subsequent investment amount

Unit class A	none
Unit class B	none
Unit class C	none
Unit class X	none

Management fee

Unit class A	currently 1.425% p.a.
Unit class B	currently 0.725% p.a.
Unit class C	currently 0.575% p.a.
Unit class X	currently 0.950% p.a.

Custodian fee ⁷⁾

Unit class A	currently 0.10% p.a.
Unit class B	currently 0.10% p.a.
Unit class C	currently 0.10% p.a.
Unit class X	currently 0.10% p.a.

Performance fee

Unit classes A, B and C	25% of the yield generated by the Fund in the accounting period above the reference value (MSCI World Net Return Index in EUR plus 3.00% p.a. as the threshold value)
Unit class X	None

Currency

Unit class A	Euro
Unit class B	Euro
Unit class C	Euro
Unit class X	Euro

Appropriation of profits

Unit class A	Distribution
Unit class B	Distribution
Unit class C	Distribution
Unit class X	Reinvestment

German securities number / ISIN

Unit class A	A2DR2L / DE000A2DR2L2
Unit class B	A2DMV7 / DE000A2DMV73
Unit class C	A2DMV8 / DE000A2DMV81
Unit class X	A3E18U / DE000A3E18U6

⁷⁾ The custodian fee is subject to a scale that is determined by the fund volume. Since the Fund was launched, the custodian fee has been no more than 0.10% p.a.

BRIEF OVERVIEW OF THE PARTNERS of ACATIS AI Global Equities

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 2023)

Equity capital:
EUR 48,656,075 (as at June 2023)

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:
Hauck Aufhäuser Lampe Privatbank AG

Office address:
Kaiserstraße 24
60311 Frankfurt am Main Germany

Postal address:
Postfach 10 10 40
60010 Frankfurt am Main Germany

Tel.: 069/21 61-0
Fax: 069/21 61-13 40
www.hal-privatbank.com

Legal form:
Public limited company

Equity capital:
EUR 621,628,611 (as at 31 December 2023)

Primary area of activity:
Universal bank focusing on securities transactions

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

Hauck Aufhäuser Lampe Privatbank AG

Kaiserstraße 24

60311 Frankfurt am Main Germany

Postfach 10 10 40

60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40

Regular information regarding the financial products listed in Article 8 paras. 1, 2 and 2a of the Regulation (EU) 2019/2088 and Article 6 para. 1 of the Regulation (EU) 2020/852.

Name of the product: ACATIS AI Global Equities

Company identifier (LEI code):
529900TPZ9YL53JZH873

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It promoted **E/S characteristics**, and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics but did not make any **sustainable investments**.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

In order to achieve its investment objective, the Fund primarily invests in issuers that were selected in special consideration of the sustainability concept (entrepreneurial, social and ecological responsibility ("ESG")).

This analysis is based on relevant data and information that is used, processed and assessed by MSCI ESG Research as well as internal and public sources.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Controversial activities (CAS): Companies are investigated with regard to the common controversial business activities. Both quantitative revenue thresholds as well as qualitative aspects are taken into account. Sales revenues generated by controversial business activities are reported. Companies are excluded if they engage in controversial activities.

The companies are also subjected to norm-based screening. As part of this screening process, controversial business conduct and breaches of relevant international norms and standards are identified. The investigation focuses on the company's involvement in controversial business conduct. We exclude a company if it violates the UN Global Compact or the ILO core labor standards according to our ESG data provider, and also if it has become conspicuous in certain environmental segments due to controversial business conduct that has been classified as serious by the ESG data provider.

Compliance with the German Association classification ("Verbändekonzept") is ensured by the revenue thresholds.

By using the integrated sustainability approach, the Fund does not consider the environmental objectives pursuant to Regulation (EU) 2020/852.

● **How did the sustainability indicators perform?**

The exclusion criteria described in the sales prospectus in the Fund's applicable financial year (1 July 2023 to 30 June 2024) were adhered to. There were no active threshold violations. Daily monitoring is carried out in the context of risk management activities.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts of investment decisions on sustainability factors pursuant to Annex 1, Table 1 of the Delegated Regulation are considered in the context of the investment decisions for the financial product, namely through binding exclusion criteria and the Controversy Risk Assessment.

The table below describes the principal adverse impacts ("PAI") that the financial product considers for its investment decisions, as well as the measures that are supposed to avoid or reduce the "PAI".

Sustainability indicator	Exclusion criteria	Reason
<ul style="list-style-type: none"> GHG emissions Carbon footprint GHG emission intensity of investee companies 	<ul style="list-style-type: none"> Generate more than 20% of sales revenues with coal-generated electricity; Generate more than 20% of sales revenues with the extraction and distribution of power plant coal; 	Emissions are supposed to be limited indirectly through the application of the exclusion criteria.

	<ul style="list-style-type: none"> Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management). 	
Engagements in companies that are active in the fossil fuel sector	<ul style="list-style-type: none"> Generate more than 20% of sales revenues with coal-generated electricity; Generate more than 20% of their sales revenues with the extraction and distribution of power plant coal; Sales revenues from non-conventional oil and gas production. 	Engagements in companies that are active in the fossil fuel sector are limited with the revenue threshold.
Share of energy consumption and energy production from non-renewable energy sources	<ul style="list-style-type: none"> More than 20% of sales revenues with coal-generated electricity; More than 20% of sales revenues with the extraction and distribution of power plant coal. 	The share of energy consumption and energy production from non-renewable energy sources is limited with the revenue threshold.
Intensity of energy consumption, by climate-intensive sectors	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Principles 7-9 of the UN Global Compact urge businesses to take a precautionary, innovative and targeted approach to protect the environment in the context of their activities.
<ul style="list-style-type: none"> Activities that have an adverse effect on regions with biodiversity that must be protected Emissions in water Proportion of dangerous and radioactive waste 	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Principle 7 of the UN Global Compact states that businesses should adopt a precautionary approach in managing environmental problems.
Breaches of the UNGC principles and the guiding principles of the Organization for Economic Cooperation and Development (OECD) for multinational companies	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Serious breaches of the UN Global Compact and the OECD guiding principles for multinational companies are monitored with the following exclusion: Serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).
Missing processes and compliance mechanisms to monitor compliance with UNGC principles and the OECD guiding principles for multinational companies	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Companies that are in serious breach of the aforementioned agreements have evidently failed to create adequate structures to ensure compliance with the standards, therefore it can be assumed that the exclusion will lead to a reduction in negative impacts.
<ul style="list-style-type: none"> Unadjusted gender pay gap Gender diversity in management and supervisory bodies 	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Principle 6 of the UN Global Compact states that discrimination in respect of employment and occupation should be eliminated. Serious violations lead to exclusion.
Engagements in controversial weapons (anti-personnel land mines, cluster ammunition, chemical and/or biological weapons)	Generate sales revenues from the production and/or distribution of weapons according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction ("Ottawa Treaty"), the Convention on Cluster Munitions ("Oslo Convention") as well as B and C weapons according to the relevant UN Conventions (UN BWC and UN CWC).	The exclusion criterion expressly excludes investments in companies that generate revenues with controversial weapons, e.g. anti-personnel land mines.
GHG emission intensity (countries)	That did not ratify the Paris Agreement on the climate.	The exclusion criterion only allows investments in countries that have ratified the Paris Agreement.
Countries in which investments are made, which violate social regulations	Which have been classified as "unfree" according to the Freedom House Index.	The exclusion criterion only allows investments in countries that have not been classified as unfree according to the Freedom House Index.



What are the top investments of this financial product?

The top 15 investments are calculated on four cut-off dates throughout the year (30 September 2023, 31 December 2023, 31 March 2024 and 30 June 2024), using the average value of the top investments.

The list comprises the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 1 July 2023 - 30 June 2024

Largest investments	Sector	As a % of assets	Country
Pricesmart Inc	Basic consumer goods	2.40	USA
Urban Outfitters Inc	Consumer discretionary goods	2.22	USA
Ziff Davis Inc	Telecommunication services	2.20	USA
Vishay Intertechnology Inc	IT	2.16	USA
Verint Systems Inc	IT	2.14	USA
Mueller Water Products Inc	Industry	2.14	USA
Glanbia Plc	Basic consumer goods	2.13	Ireland
BOLIDEN AB Aktie	Raw materials and supplies	2.11	Sweden
LANTHEUS HOLDINGS INC	Health care	2.09	USA
Gentex Corp	Consumer discretionary goods	2.07	USA
Campbell Soup Co	Basic consumer goods	2.06	USA
Elekta AB	Health care	2.04	Sweden
Britvic PLC	Basic consumer goods	1.95	UK
New Jersey Resources Corp	Utilities	1.94	USA
NEC Networks & System Integration Corp	IT	1.92	Japan



What was the proportion of sustainability-related investments?

Investments with environmental and/or social characteristics accounted for 98.7% of the Fund volume at the end of the financial year. This means that 98.7% of the Fund volume is invested in companies that are positive according to the described ACATIS Article 8 approach and therefore include one environmental and/or social characteristic.

Asset allocation describes the share of investments in specific assets.

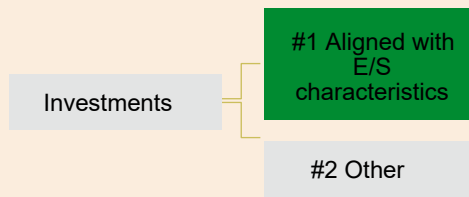
● *What was the asset allocation?*

The share of investments aligned with environmental or social criteria is supposed to exceed 50% of the NAV. Companies that do not meet the requirements can only be retained in the portfolio if their cumulative share does not exceed 10% of the NAV.

At the end of the Fund's financial year, investments targeting environmental or social characteristics accounted for 98.7% of the NAV.

The share of investments that did not meet the criteria was 0.0% of the NAV.

Other investments may include cash holdings, hedges or certificates.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	As a % of assets
IT	31.16
Health care	14.35
Industry	13.28
Consumer discretionary goods	12.52
Basic consumer goods	11.21
Telecommunication services	6.78
Energy	3.83
Raw materials and supplies	3.78
Utilities	1.79

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:

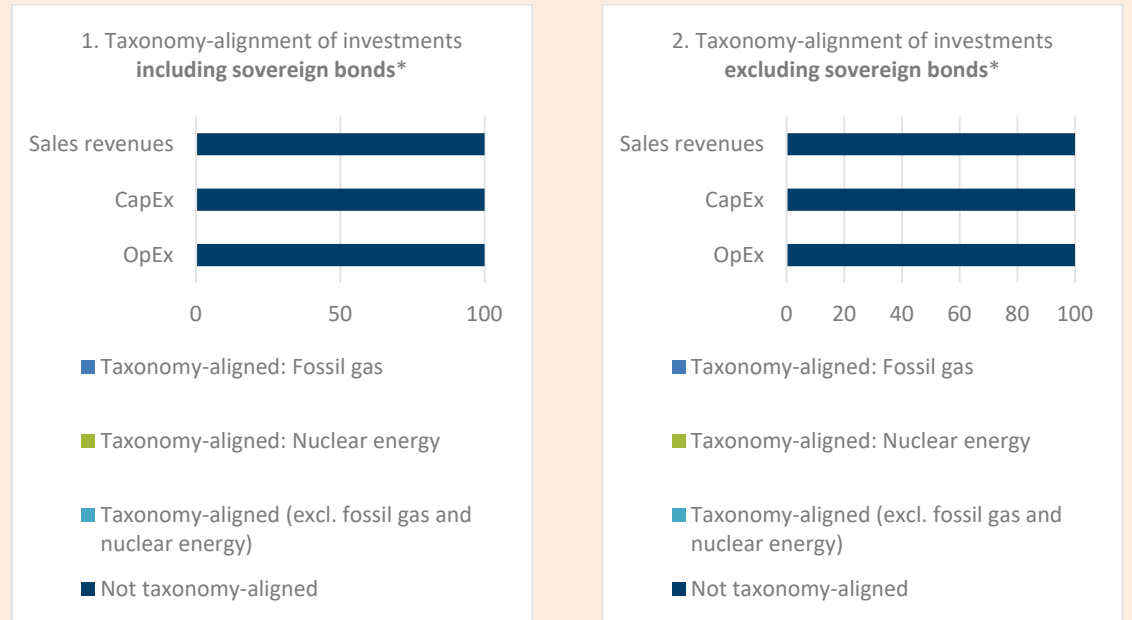
 In fossil gas In nuclear energy

 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What is the share of investments in transitional and enabling activities?** The minimum share of investments in transitional and enabling activities is 0%.



What investments were included under "Other", what is their purpose and were there any minimum environmental or social safeguards?

"#2 Other" may include hedging instruments, investments for diversification purposes, investments for which data is not available, or liquid assets used to manage liquidity. These investments are exempt from a sustainability assessment and do not include any minimum environmental or social requirements.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to protect the interests of investors and fulfill the responsibilities as defined by good Corporate Governance, ACATIS exercises the voting rights for the listed equity holdings with a special focus on sustainability. In addition, good Corporate Governance also forms an integral part of the norm-based screening process, which also includes the requirements of the UN Global Compact and the ILO core labor standards. During the course of the year, ACATIS publishes all votes for the funds at Annual General Meetings on its website www.acatis.de, under the category "Mandatory publications".

ACATIS has an independent internal risk management system that monitors the specific requirements that follow from the ESG investment process using the appropriate technical systems. Every quarter, portfolio management provides positive / negative lists for the investment process. The lists are implemented in the system and monitored.