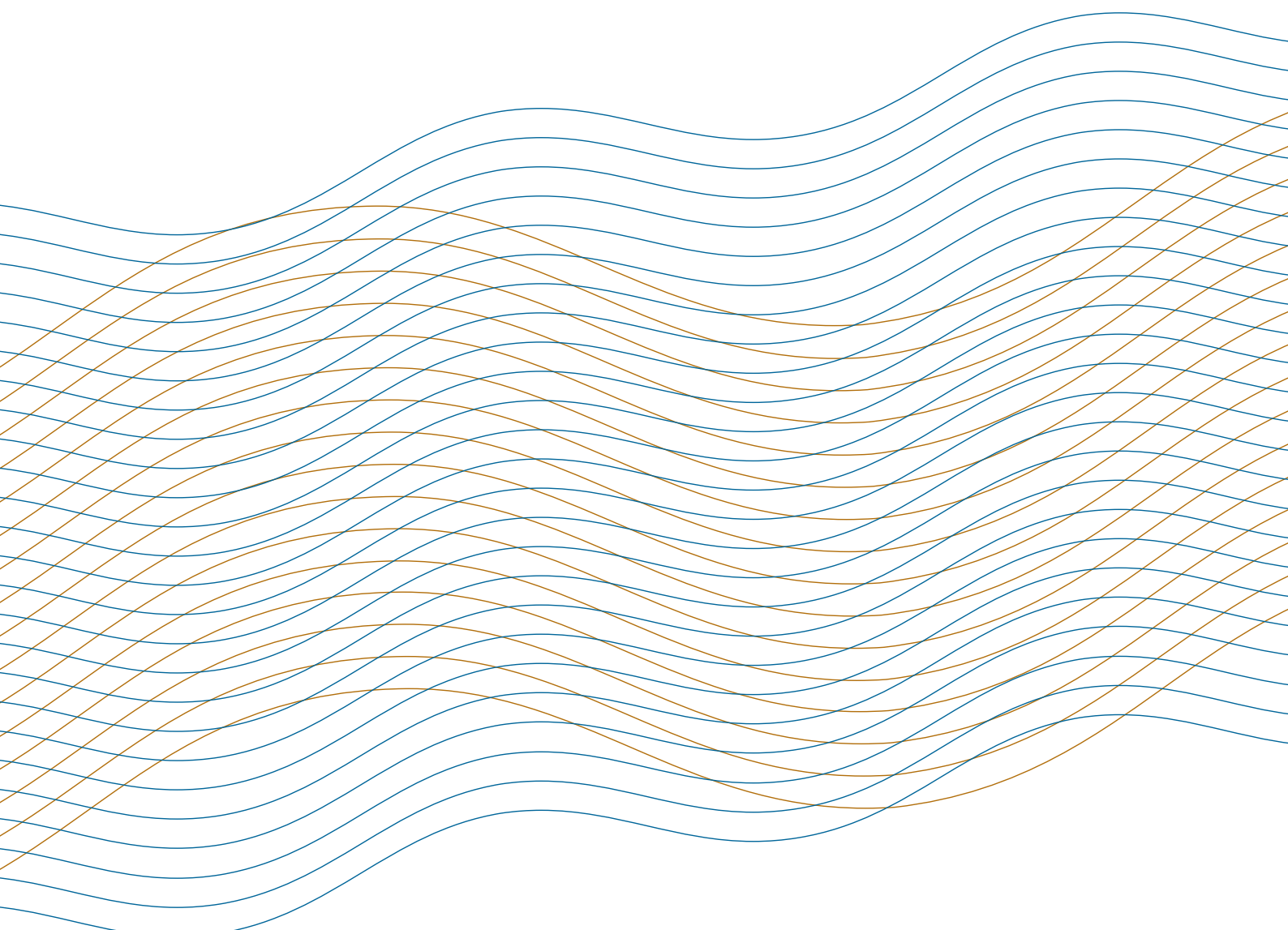


ACATIS CHAMPIONS SELECT

Annual report as at 31 August 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

Luxembourg office

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

ACATIS CHAMPIONS SELECT

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ACATIS CHAMPIONS SELECT

Organizational structure

Management company and central administration office

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

Management team of the management company

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

Custodian

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

Registry and transfer office

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

Central administration office

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

Payment office

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

Federal Republic of Germany

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mainbuilding
Taunusanlage 18,
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Switzerland

Telco Bank AG
Bahnhofstrasse 4,
CH - 6430 Schwyz

Austria

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1,
A - 1100 Vienna

Representative in Switzerland

1741 Fund Solutions AG
Burggraben 16,
CH - 9000 St. Gallen

Distribution and information office for the sub-funds

ACATIS CHAMPIONS SELECT – ACATIS VALUE PERFORMER

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

ACATIS CHAMPIONS SELECT - ACATIS Fair Value
Deutschland ELM

Volksbank Mittelhessen eG
Schiffenberger Weg 110,
D - 35394 Gießen

Information office

Federal Republic of Germany

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

Cabinet de révision agréé

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

ACATIS CHAMPIONS SELECT

Management report

Ladies and Gentlemen,
we hereby submit the annual report for the ACATIS CHAMPIONS SELECT fund and its sub-funds ACATIS Fair Value Deutschland ELM and ACATIS VALUE PERFORMER. The report covers the period 1 September 2023 to 31 August 2024.

The ACATIS CHAMPIONS SELECT fund ("Fund") is a legally dependent fund (fonds commun de placement) of securities and other assets ("fund assets"), which is managed for the joint account of the unit holders ("investors") in accordance with the principle of risk diversification. The Fund consists of one or more sub-funds as defined by Article 181 of the law from 17 December 2010 regarding undertakings for collective investment ("Law from 17 December 2010").

The fund is made up of the totality of the sub-funds. The investors participate in the fund through their respective holdings in a sub-fund. Unit class ACATIS Fair Value Deutschland ELM - B was closed on 16 January 2024.

The sub-fund ACATIS Fair Value Deutschland ELM is classified as a product that promotes environmental or social characteristics as defined by the Disclosure Regulation (Article 9). Information about environmental and/or social characteristics and/or sustainable investments can be found in the section on the information pursuant to Regulation (EU) 2019/2088 regarding the inclusion of sustainability risks in the investment process (Annex 3 - unaudited).

As at 31 August 2024, the fund assets and the price development of the Fund during the reporting period were as follows:

Share class	ISIN	Fund assets in currency in EUR	Price development in %
ACATIS Fair Value Deutschland ELM - A	LU0158903558	48,847,386.87	./5.37
ACATIS Fair Value Deutschland ELM - X	LU1774132671	1,463,697.82	./5.16
ACATIS Fair Value Deutschland ELM - B (until 16 January 2024)	LU2045773152	150,766.41	./3.23
ACATIS VALUE PERFORMER	LU0334293981	77,392,073.80	12.76 ¹⁾

¹⁾ Price development / performance taking into account the following distribution as of the ex-divided date 16 October 2023 and the value date 18 October 2023:

ACATIS VALUE PERFORMER EUR 2.850000 per unit

Past performance is not a guarantee for future performance.

Fund manager report

ACATIS Fair Value Deutschland ELM

Annual Report ACATIS CHAMPIONS SELECT - ACATIS FAIR VALUE DEUTSCHLAND ELM. Time period: 1 September 2023 to 31 August 2024

During the reporting period, ACATIS Champions Select - ACATIS Fair Value Deutschland ELM reported a decrease of 5.4%. Overall, the Fund ended six months of the financial year with gains, and six months with losses. The best month was November 2023 with an increase of 14.2%. The biggest setback occurred in October 2023, with a decrease of 10.0%. During the reporting period, the fund volume decreased by 26.8% to EUR 50.3 million

During the reporting period, key policy rates remained relatively high, which had the effect of cooling not just inflation, but also the economy. For this reason, market participants expected that interest rates would be lowered further in the future. By the end of the reporting period, these expectations were already reflected in the market, as the large equity indices reached new highs around the globe. The German economy was mixed: while industry and the construction sector were slightly weaker, the service sector continued to show strength. Lingering uncertainty related to the 2022 Russian offensive in Ukraine continued to affect global markets.

In this difficult macroeconomic environment, fund management continued to look for companies with robust business models that can benefit from mega trends (climate change, digitization, health). Many of these "Hidden Champions" can be found in the German market. A defining feature of these companies is that they are able to pass on price increases to their customers based on their leading market position in a niche segment.

The best performers in the Fund during the reporting period were:

– Süss MicroTec	+169.0%
– INIT	+34.1%
– SAP	+33.6%
– Apontis Pharma	+33.0%
– KRONES	+24.1%

Süss MicroTec makes systems for the semiconductor market. The company benefited from the strong demand for semiconductors, mainly due to the boom in artificial intelligence. INIT is a leading provider of hardware and software solutions for public transit. The company benefits from long-term trends such as urbanization and the expansion of public transportation, which offer good growth opportunities. In particular, the share price rose on large orders from the US.

The largest positive performance contributions during the reporting year came from Süss MicroTec, INIT, SAP, Apontis Pharma and KRONES.

The worst performers in the Fund during the reporting period were:

– Helma Eigenheimbau	./94.4%
– Evotec	./69.2%
– Verbio	./60.4%
– IBU-tec	./60.0%
– Aixtron	./50.6%

The worst performer in the Fund during the reporting period was Helma Eigenheimbau, a provider of brick-and-mortar homes. High building costs and significantly higher interest rates have put a lot of pressure on real estate developers and home builders. The demand for new buildings has fallen drastically in Germany. Evotec is an active ingredient research and development company that collaborates with pharmaceutical and biotech companies to develop and research new medications. During the last twelve months, the company had to deal with events such as the surprising change in management due to insider trading allegations and a hacker attack. Worsening operating results also put pressure on the share price.

ACATIS CHAMPIONS SELECT

The worst individual contributions during the reporting year came from Helma Eigenheimbau, Evotec, Verbio, IBU-tec and Aixtron.

The largest positions in the fund assets as at 31 August 2024 were:

– KRONES	10.1%
– Energiekontor	7.6%
– Encavis	4.9%
– Grenke	4.3%
– SFC Energy	4.2%

ACATIS Fair Value Deutschland ELM is classified in Article 9 of the EU Disclosure Regulation. It has also been certified with the FNG Seal 2024 (three out of three stars) by the Forum Nachhaltige Geldanlagen (FNG) (<https://fng-siegel.org/fng-siegel-2024/>).

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.

ACATIS VALUE PERFORMER

Annual Report ACATIS CHAMPIONS SELECT - ACATIS VALUE PERFORMER Time period: 1 September 2023 to 31 August 2024

During the reporting period, ACATIS Champions Select - ACATIS Value Performer reported a gain of 12.8%. The number of positive and negative months was balanced at six months each. The best-performing month was March 2024 with a gain of 5.3%. The worst-performing months were September 2023 and August 2024, with a loss of 1.4% each. The fund volume once again increased during the reporting period (by 9.9% to EUR 77.4 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 4.50% to 4.25%). In contrast, the US Fed maintained its key policy rate in the range of 5.25% to 5.50% during the reporting year.

The strategy for the Fund was fundamentally revised starting in March 2024. Six areas were adopted from the proven 10x10 strategy: "Stocks for the long run", "Shareholder rate of return", "Dividend stocks", "Profitable brands", "Health" and "Energy". Also, externally-managed equity funds and assets with a market capitalization of less than EUR 10 billion were removed from the portfolio. The thematic areas inflation protection and hedge funds were retained.

The best performers in the Fund during the reporting period were:

– MicroStrategy	+263.1%
– Kongsberg	+150.6%
– Nvidia	+137.1%
– Teva Pharmaceuticals	+89.6%
– Progressive	+85.3%

The largest positive performance contributions came from MicroStrategy, Kongsberg, Nvidia, Teva Pharmaceuticals and Progressive.

The worst performers in the Fund during the reporting period were:

– Prosus	./47.4%
– Intel	./38.5%
– APA	./36.3%
– SFC Energy	./29.9%
– Hexagon Composites	./29.0%

The largest negative performance contributions came from a hedge against high inflation rates, as well as Prosus, Intel, APA, SFC Energy and Hexagon Composites.

The sectors with the largest performance contributions during the reporting period were precious metals and Bitcoin, represented by the MicroStrategy stock. In addition, the Fund also benefitted from higher military expenditures (Kongsberg) and artificial intelligence (Nvidia and Palantir). Teva Pharmaceuticals and Tencent Music represent two turnaround stocks. The negative performance during the reporting period mainly came from investments in energy and Chinese stocks. To date, values from the new strategies have not made a significant contribution to performance.

The largest positions in the Fund as at 31 August 2024 were:

– iShares USD Treasury Bond ETF	3.6%
– UniCredit HVB Call (hedge against high inflation rates)	2.9%
– MicroStrategy	2.7%
– Earth Gold Fund	2.6%
– Aquantum Active Range	2.5%

Explanatory notes regarding the financial statement as at 31 August 2024

General

The ACATIS CHAMPIONS SELECT fund ("Fund") is a legally dependent fund (fonds commun de placement) of securities and other assets ("fund assets"), which is managed for the joint account of the unit holders ("investors") in accordance with the principle of risk diversification. The fund was established for an indefinite time period. The financial year begins on 1 September and ends on 31 August.

During the reporting period, ACATIS Champions Select - ACATIS Fair Value Deutschland ELM reported a decrease of 5.4%. Overall, the Fund ended six months of the financial year with gains, and six months with losses. The best month was November 2023 with an increase of 14.2%. The biggest setback occurred in October 2023, with a decrease of 10.0%. During the reporting period, the fund volume decreased by 26.8% to EUR 50.3 million

The purpose of ACATIS CHAMPIONS SELECT - ACATIS VALUE PERFORMER ("sub-fund") is to generate reasonable value growth in the sub-fund currency, taking into account the investment risk.

Prior to purchasing units, investors receive the main investment information ("Key Investor Information Document(s)" / "KIID(s)") free of charge. The fund provides investors with an opportunity to invest in a legally dependent fund (fonds commun de placement) according to Luxembourg law.

Main financial reporting principles

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

The Fund's net assets are denominated in euros ("reference currency"). The value of one unit ("unit price") is denominated in the currency that is specified in the annex to the sales prospectus ("sub-fund currency"), unless a different sub-fund currency has been specified in the annex for other unit classes ("unit class currency").

Under the supervision of the custodian, the management company or authorized agent calculates the unit price on each day that is a bank working day in Luxembourg and Germany, with the exception of 24 and 31 December of each year ("valuation date"), and the amount is rounded to a maximum of two decimal spaces. The management company may specify different provisions for individual sub-funds, whereby the unit price must be calculated at least twice per month.

At the same time, the management company may decide to calculate the unit price on 24 and 31 December of a year, whereby such calculations will not be deemed calculations of the unit price on a valuation date as defined by the preceding sentence 1 of this para. 3. Consequently, investors may not request the issue, redemption and/or exchange of units on the basis of a unit price that has been calculated on 24 December and/or 31 December of a year.

To calculate the unit price, the value of the assets that belong to the respective sub-fund (less the liabilities of said fund) ("net sub-fund assets") are calculated on each valuation date and divided by the number of the sub-fund units that are in circulation on the valuation date.

Insofar as statutory provisions or the provisions of these management regulations require that information regarding the situation of all fund assets must be presented in annual/semi-annual reports and other financial statistics, the assets in the respective sub-fund will be converted into the reference currency. The respective net sub-fund assets are calculated as follows:

- a) The target fund units in the sub-fund are valued at the most recently calculated and available unit price or redemption price.
- b) The value of cash on hand or bank balances, deposit certificates and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet received corresponds to the respective full amount, unless it is unlikely that this amount will be paid or received in full, in which case the value is calculated using an appropriate discount in order to arrive at the actual value.
- c) In the absence of differing provisions below, the value of assets that are listed or traded on a stock exchange or in another regulated market is calculated on the basis of the last available price.
- d) If an asset is not listed or traded on a stock exchange or in another regulated market, or in the event that - with regard to assets that are listed or traded on a stock exchange or in another market as noted above - the prices pursuant to the provisions in c) do not appropriately reflect the actual market value of the relevant assets, the value of such assets will be calculated on the basis of the reasonably foreseeable sales price following a conservative assessment.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or in other organized markets corresponds to the respective net liquidation value that is calculated in accordance with the management guidelines, using principles that are consistently applied to all different types of contracts. The liquidation value of futures, forwards or options that are traded on stock exchanges or in other organized markets is calculated on the basis of the last available settlement prices for such contracts on stock exchanges or in other organized markets where these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is calculated, the valuation basis for such a contract is appropriately and reasonably determined by management.
- f) Swaps are valued at their market value. Measures are taken to ensure that swap contracts are concluded consistent with market standards and solely in the interest of the respective sub-fund.
- g) Money market instruments can be valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation rules that can be verified by auditors.
- h) All other securities or other assets are valued at their appropriate market value, as it must be calculated in good faith and in accordance with the method that must be provided by the management company.
- i) Proportionate interest that is attributable to the securities is included if it is not already taken into account in the market value (dirty pricing).

Realized gains/losses from the disposal of securities

Gains or losses realized from the disposal of securities are calculated on the basis of the average purchase price of the securities that are sold.

Valuation of options

Options admitted for official trading or in any other organized market are valued on the basis of the last available price. Options that are not listed or not traded on a stock exchange or in any other organized market are valued on the basis of the probable sale value, which is estimated on the basis of the best available information.

Exchange rates

As at 31 August 2024, the foreign currency positions were valued at the exchange rates shown below:

Currency	Price
EUR – AUD	1.6308
EUR – CAD	1.4915
EUR – CHF	0.9389
EUR – DKK	7.4589
EUR – GBP	0.8420
EUR – HKD	8.6333
EUR – JPY	161.1390
EUR – NOK	11.7229
EUR – SGD	1.4423
EUR – USD	1.1068

Management fee

ACATIS Fair Value Deutschland ELM

For managing the sub-fund, the management company receives the following fees based on the net assets of the sub-fund: up to 1.84% p.a. (unit class A), up to 0.94% p.a. (unit class B) and up to 1.4% p.a. (unit class X) of the average net asset value of the Fund in the settlement period, which is calculated from the values of each valuation date. Every quarter, the fee is calculated after the fact on the last day of the month and paid. It does not include any applicable VAT. The above remuneration already includes the fee for the central administration office.

The management company also receives a performance fee of up to 10% of the increase in the unit price that exceeds a defined minimum performance (hurdle rate).

The defined minimum performance (hurdle rate) is 6% p.a., which is pro-rated over the number of past days within the settlement period on each calculation date.

The performance of the unit price is calculated on each valuation date by comparing the current unit price to the last unit price of the preceding settlement period. If the fund has different unit classes, the calculation is based on the unit price per unit class.

Distribution payments that may have been made in the meantime are taken into account when calculating the development of the unit price, i.e. they are added to the current unit price (that has been reduced by the distribution).

Beginning with the start of each settlement period, the performance fee is calculated on each valuation date on the basis of the aforementioned unit price development and the average NAV during the settlement period.

On valuation dates on which the performance of the unit price is higher than the defined minimum performance (hurdle rate) (out-performance), the defined total amount will be amended according to the method outlined above. On valuation dates on which the performance of the unit price falls below the defined minimum performance (hurdle rate), the defined total amount is reversed. The data from the previous valuation date is used as the basis for the calculation.

If the unit price at the beginning of the settlement period is lower than the highest unit price of the UCITS fund or the relevant unit class that was achieved at the end of the five previous settlement periods ("High Water Mark"), the High Water Mark will be used instead of the unit price at the beginning of the settlement period in order to calculate the development of the unit price according to sentence 1. If fewer than five previous settlement periods exist for the UCITS fund or the respective unit class, all previous settlement periods will be taken into account when calculating the fee claim.

In the event that a performance fee is payable, the amount that is calculated on the last valuation date for the settlement period may be withdrawn from the Fund (at the expense of the relevant unit class) at the end of the settlement period.

The settlement period begins on 1 October and ends on 30 September of the following calendar year.

These fees do not include any applicable VAT. The last reporting period did not result in any performance fees.

Management fee**ACATIS VALUE PERFORMER**

For managing the sub-fund, the management company receives a fee of up to 0.6% p.a. of the average net asset value of the Fund in the settlement period, which is calculated from the value of each valuation date. Every quarter, the fee is calculated after the fact on the last day of the month and paid. This fee does not include any applicable VAT. The above remuneration already includes the fee for the central administration office.

The management company also receives a performance fee in the amount of 20% of the increase in the unit price that exceeds a defined minimum performance (hurdle rate), as long as the unit price at the end of the settlement period is higher than the highest unit price at the end of the preceding settlement periods, or the price at the end of the first settlement period is higher than the initial unit price (High Watermark Principle).

The defined minimum performance (hurdle rate) is 6% p.a., which is pro-rated over the number of past days within the settlement period on each calculation date.

High Watermark Principle: The unit price that is relevant on 30 September 2013 is used as the High Watermark for the first calculation period. If the unit price on the last valuation date of a subsequent settlement period is higher than the current High Watermark, the High Watermark is set to the calculated unit price on the last valuation date of that settlement period. In all other cases, the High Watermark remains unchanged.

The performance of the unit price is calculated on each valuation date by comparing the current unit price to the last unit price of the preceding settlement period. If the fund has different unit classes, the calculation is based on the unit price per unit class.

ACATIS CHAMPIONS SELECT

Distribution payments that may have been made in the meantime are taken into account when calculating the development of the unit price, i.e. they are added to the current unit price (that has been reduced by the distribution).

Starting at the beginning of each settlement period, the performance fee is calculated on each valuation date on the basis of the aforementioned performance of the unit price, the average NAV during the financial year, as well as the highest unit price at the end of the previous settlement periods (High Watermark).

On valuation dates on which the performance of the unit price is higher than the defined minimum performance (hurdle rate) (out-performance) and the current unit price also exceeds the High Watermark, the defined total amount will be amended according to the method outlined above. On valuation dates on which the performance of the unit price falls below the defined minimum performance (hurdle rate), or the current unit price falls below the High Watermark, the defined total amount is reversed. The data from the previous valuation date is used as the basis for the calculation.

In the event that a performance fee is payable, the amount that is calculated on the last valuation date for the settlement period may be withdrawn from the Fund (at the expense of the relevant unit class) at the end of the settlement period.

The settlement period begins on 1 October and ends on 30 September of the following calendar year.

If the performance of the unit price during a settlement period falls below the agreed minimum performance (hurdle rate), this agreed minimum performance is not added to the minimum performance of the subsequent year.

Performance Fee

ACATIS VALUE PERFORMER

Formula and sample calculation of the performance fee:

$$HWM_t = \max(AW_{t-1}, AW_{t-2}, AW_{t-3}, AW_{t-4}, AW_{t_{launch}})$$

$$PERF_FEE_t = \text{IF}(AW_t > HWM_t; \text{PART} * \text{MAX}(PERF_{FUND(HWM)_t} - PERF_{HURDLE_t}; 0) * NAV_{DIVIDED BY 1_t}; 0)$$

Whereby:

- $PERF_FEE_t$: Performance fee in the fund currency at the end of period t
- $PART_t$: Participation
- $PERF_{FUND(HWM)_t}$: Fund performance in period t relative to current High Watermark (HWM t)
- $PERF_{HURDLE_t}$: Performance of the hurdle rate in period t
- $NAV_{DIVIDED BY 1_t}$: Average net asset value of the unit class in period t
- $AW_{t-1,2,3,4,launch}$: Unit price at the end of period t-1, t-2, t-3, t-4, launch

Performance of the Fund: The performance of the Fund is always examined over a one-year period (observation period), starting on 1 October and ending on 30 September of the following year.

High Watermark (HWM): The HWM is the highest value of the unit prices at the end of the last five observation periods.

Performance of the Fund relative to the HWM: The performance of the Fund relative to the HWM is calculated analogous to the Fund's performance, whereby the starting unit price for calculating the performance always corresponds to the current HWM.

Performance of the hurdle rate: Performance of the hurdle rate during the observation period.

Outperformance (HWM): Difference in the performance of the Fund (relative to HWM) and the hurdle rate.

Fund assets: Daily average fund assets in the observation period

Participation: Percentage of the positive outperformance that can be withdrawn from the Fund as a performance fee. (Participation is 20%)

Relative performance fee: Absolute performance fee in relation to the average fund assets.

The following performance fee was generated in the reporting period:

Unit class	Performance fee in %
ACATIS VALUE PERFORMER	0.67

Actually collected performance fee in EUR 493,440.42

Custodian fee

ACATIS Fair Value Deutschland ELM

For its activities, the custodian receives a fee of up to 0.060% p.a. of the sub-fund's net assets; the fee is paid out of the net assets of the sub-fund. Every quarter, the fee is calculated after the fact on the last day of the month and paid. The custodian fee is calculated on the basis of the average NAV of the Fund during the settlement period, which is calculated from the values of each valuation date. It does not include applicable VAT.

ACATIS VALUE PERFORMER

For its activities, the custodian receives a fee of up to 0.060% p.a. of the sub-fund's net assets; the fee is paid out of the net assets of the sub-fund. Every quarter, the fee is calculated after the fact on the last day of the month and paid. The custodian fee is calculated on the basis of the average NAV of the Fund during the settlement period, which is calculated from the values of each valuation date. It does not include any applicable VAT.

Registry and transfer office fee

ACATIS Fair Value Deutschland ELM

For performing its duties from the registry and transfer office contract, the registry and transfer office receives a fixed monthly fee of EUR 85.00 per unit class for processing and reporting share certificate transactions, as well as a fixed monthly fee of EUR 125.00 per unit class for managing the "Insti registries" (per ISIN / per registry). These fees are calculated after the fact at the end of each calendar year and paid. They do not include any applicable VAT.

ACATIS VALUE PERFORMER

For performing its duties from the registry and transfer office contract, the registry and transfer office receives a fixed monthly fee of EUR 85.00 per unit class for processing and reporting share certificate transactions, as well as a fixed monthly fee of EUR 125.00 per unit class for managing the "Insti registries" (per ISIN / per registry). These fees are calculated after the fact at the end of each calendar year and paid. They do not include any applicable VAT.

Distributor fee

ACATIS Fair Value Deutschland ELM

The distributor receives a fee of up to 0.35% p.a. of the sub-fund's net assets; the fee is paid out of the net assets of the sub-fund. On the last day of each month, this fee is calculated after the fact on a pro-rated basis and paid. It does not include any applicable VAT.

ACATIS VALUE PERFORMER

The distributor receives a fee of up to 1.00% p.a. of the sub-fund's net assets; the fee is paid out of the net assets of the sub-fund. On the last day of each month, this fee is calculated after the fact on a pro-rated basis and paid. It does not include any applicable VAT.

Transaction costs

For the reporting period ending on 31 August 2024, the Fund incurred the following transaction costs in connection with the purchase and disposal of securities, money market instruments, derivatives or other assets (in EUR):

ACATIS Fair Value Deutschland ELM	EUR 33,541.77
ACATIS VALUE PERFORMER	EUR 30,534.15

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

Other costs

Costs incurred by individual sub-funds (insofar as they relate to them separately) are charged to the relevant sub-fund; otherwise those costs that affect the entire Fund are charged to the various sub-funds at equal amounts.

The Fund forms a legal unit. With regard to third parties and the relationships between shareholders, each sub-fund is treated as an independent unit. In that sense, each sub-fund is only liable for its own liabilities, which are assigned to the sub-fund in the calculation of net assets.

Portfolio turnover rate/PTR

In the reporting period:

ACATIS Fair Value Deutschland ELM	48.83%
ACATIS VALUE PERFORMER	45.88%

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

Effective overall cost burden (ongoing charges)²⁾

In the reporting period:

Share class	Ongoing charges (%)
ACATIS Fair Value Deutschland ELM - A	2.43
ACATIS Fair Value Deutschland ELM - X	2.22
ACATIS Fair Value Deutschland ELM - B (until 16 January 2024)	1.78
ACATIS VALUE PERFORMER	1.84
Share class	Ongoing charges incl. performance fee in %
ACATIS Fair Value Deutschland ELM - A	2.43
ACATIS Fair Value Deutschland ELM - X	2.22
ACATIS Fair Value Deutschland ELM - B (until 16 January 2024)	1.78
ACATIS VALUE PERFORMER	2.51

Valuation LU0338483075 Pictet-Russian Equities no-par reg. shares P EUR

The price calculation was suspended on 25 February 2022. The valuation is performed on the basis of the most recently published price. The price is reviewed on a regular basis.

Taxation

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

Publications

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

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

Changes in securities holdings

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

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

ACATIS CHAMPIONS SELECT

The consolidated financial statement, consolidated statement of income and expenditure and the consolidated development of the fund assets are made up of the sum of all of the sub-funds.

Consolidated financial statement as at 31 August 2024

	Current value in EUR	% share of fund assets
Assets		
Equities	95,026,236.93	74.41
Certificates	3,499,337.38	2.74
Other equity securities	856,491.64	0.67
Bonds	425,718.45	0.33
Investment units	21,715,777.68	17.00
Derivatives	2,217,650.00	1.74
Bank balances	4,571,323.05	3.58
Money market funds	434,436.10	0.34
Other assets	108,030.94	0.08
Total assets	128,855,002.17	100.90
Liabilities		
Liabilities from management fee	./366,763.54	./0.29
Performance fee	./493,440.42	./0.39
Liabilities from custodian fee	./23,587.06	./0.02
Provisions from audit and publication costs	./14,351.00	./0.01
Liabilities from the Taxe d'abonnement	./9,996.32	./0.01
Other liabilities	./243,705.34	./0.19
Total liabilities	./1,151,843.68	./0.90
Fund assets	127,703,158.49	100.00³⁾

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

ACATIS CHAMPIONS SELECT

Consolidated statement of income and expenditure (including income equalization) for the period 1 September 2023 to 31 August 2024	EUR	total EUR
I. Income		
– Dividends		1,683,240.38
– Interest from securities		38,135.71
– Interest from profit participation certificates		27,630.77
– Interest from liquidity investments		254,575.07
– Income from investment units		233,532.77
– Trailer fee		67,160.41
– Other income		3.09
Total income		2,304,278.20
II. Expenses		
– Interest from short-term borrowing		./23,543.44
– Management fee		./1,517,417.27
– Custodian fee		./96,142.65
– Custodial fees		./10,621.57
– Performance fees		./493,440.42
– Audit and publication costs		./41,764.73
– Taxe d'abonnement		./61,619.72
– Registry and transfer office fee		./28,780.00
– Legal and consulting costs		./13,775.74
– Foreign withholding taxes		./281,235.90
– Expense equalization		180,812.59
– Other expenses		./1,010,188.99
Total expenses		./3,397,717.85
III. Ordinary net result		./1,093,439.65
IV. Disposals		
1. Realized gains from		17,013,785.36
– securities transactions	17,013,785.29	
– FX	0.07	
2. Realized losses from		./6,837,181.87
– securities transactions	./6,837,176.09	
– FX	./5.78	
Realized net income		10,176,603.48
V. Net change in unrealized gains/losses		
– Net change in unrealized gains	./4,420,049.56	
– Net change in unrealized losses	246,915.89	
Net change in unrealized net income		./4,173,133.67
VI. Result for the reporting period		4,910,030.16
Consolidated development of the fund assets 2023/2024	EUR	EUR
I. Value of fund assets, start of reporting period		139,109,767.43
1. Distribution for previous year		./1,234,445.02
2. Interim distributions		0.00
3. Net cash inflows/outflows		./15,860,148.77
a) Cash inflows from the sale of unit certificates	6,534,912.40	
b) Cash outflows from the redemption of unit certificates	./22,395,061.17	
4. Income/expense equalization		777,954.68
5. Result for the reporting period		4,910,030.16
II. Value of fund assets, end of reporting period		127,703,158.49

ACATIS CHAMPIONS SELECT – ACATIS Fair Value Deutschland ELM

Balance sheet as at 31 August 2024

Investment focus	Current value in EUR	% share of fund assets
I. Assets	50,632,387.44	100.64
1. Stocks	49,596,819.83	98.58
2. Certificates	707,693.00	1.41
3. Bank balances	327,874.61	0.65
II. Liabilities	./321,302.75	./0.64
III. Fund assets	50,311,084.69	100.00⁴⁾

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

ACATIS CHAMPIONS SELECT – ACATIS Fair Value Deutschland ELM

Financial statement as at 31 August 2024 Description Quantity or currency in 1,000	ISIN	Holdings 31.8.2024	Price	Market value in EUR	% share of fund assets
Holdings				50,304,512.83	99.99
Exchange-traded securities				46,912,585.63	93.25
Equities				46,912,585.63	93.25
AIXTRON SE		Amount	EUR		
No-par value registered shares	DE000A0WMPJ6	100,000	17.350	1,735,000.00	3.45
AMADEUS FIRE AG no-par bearer shares	DE0005093108	18,192	93.200	1,695,494.40	3.37
Aurubis AG no-par bearer shares	DE0006766504	23,000	68.300	1,570,900.00	3.12
Basler AG no-par bearer shares	DE0005102008	115,960	9.700	1,124,812.00	2.24
Bertrandt AG no-par bearer shares	DE0005232805	36,521	23.200	847,287.20	1.68
Carl Zeiss Meditec AG no-par bearer shares	DE0005313704	16,000	66.350	1,061,600.00	2.11
Dürr AG no-par bearer shares	DE0005565204	82,000	19.750	1,619,500.00	3.22
ENCAVIS AG no-par bearer shares	DE0006095003	145,219	17.000	2,468,723.00	4.91
Energiekontor AG no-par bearer shares	DE0005313506	66,241	57.800	3,828,729.80	7.61
Evotec SE no-par bearer shares	DE0005664809	84,502	6.675	564,050.85	1.12
Gerresheimer AG no-par bearer shares	DE000A0LD6E6	10,000	103.500	1,035,000.00	2.06
GFT Technologies SE no-par bearer shares	DE0005800601	84,731	21.500	1,821,716.50	3.62
GRENKE AG no-par value registered shares	DE000A161N30	85,000	25.350	2,154,750.00	4.28
Infineon Technologies AG no-par value reg. shares	DE0006231004	60,000	33.000	1,980,000.00	3.94
init innov.in traffic syst.SE no-par bearer shares	DE0005759807	35,000	37.000	1,295,000.00	2.57
Jungheinrich AG bearer preference shares w/o voting rights, no-par	DE0006219934	55,639	28.400	1,580,147.60	3.14
Koenig & Bauer AG no-par bearer shares	DE0007193500	100,928	10.040	1,013,317.12	2.01
KRONES AG no-par bearer shares	DE0006335003	41,000	124.000	5,084,000.00	10.11
KSB SE & Co. KGaA no-par bearer preference shares w/o voting rights	DE0006292030	3,200	582.000	1,862,400.00	3.70
Nexus AG no-par bearer shares	DE0005220909	34,900	48.000	1,675,200.00	3.33
PVA TePla AG no-par bearer shares	DE0007461006	132,978	14.870	1,977,382.86	3.93
SAF-HOLLAND SE bearer shares EO 1	DE000SAFH001	85,000	17.340	1,473,900.00	2.93
SFC Energy AG no-par bearer shares	DE0007568578	102,200	20.750	2,120,650.00	4.22
Sixt SE no-par non-voting bearer preferred shares	DE0007231334	30,710	53.000	1,627,630.00	3.24
SUSS MicroTec SE no-par value registered shares	DE000A1K0235	22,227	58.100	1,291,388.70	2.57
technotrans SE no-par value registered shares	DE000A0XYGA7	56,542	16.800	949,905.60	1.89
Verbio SE no-par bearer shares	DE000A0JL9W6	30,000	17.290	518,700.00	1.03
Vonovia SE no-par value registered shares	DE000A1ML7J1	30,000	31.180	935,400.00	1.86
Securities admitted to or included in regulated markets				2,684,234.20	5.34
Equities				2,684,234.20	5.34
APONTIS PHARMA AG		Amount	EUR		
No-par bearer shares	DE000A3CMGM5	125,000	7.020	877,500.00	1.74
Formycon AG no-par bearer shares	DE000A1EWWY8	13,080	52.900	691,932.00	1.38
HELMA Eigenheimbau AG no-par bearer shares	DE000A0EQ578	60,000	0.233	13,980.00	0.03
IBU-tec advanced materials AG No-par bearer shares	DE000A0XYHT5	30,000	9.980	299,400.00	0.60
Nabaltec AG no-par bearer shares	DE000A0KPPR7	51,046	15.700	801,422.20	1.59
Unlisted securities				707,693.00	1.41
Certificates				707,693.00	1.41
UBS (Luxembourg) Issuer SA Notes 181226 Portfolio	XS2484320127	% 1,190	EUR 59.470	707,693.00	1.41
Total securities				50,304,512.83	99.99

ACATIS CHAMPIONS SELECT – ACATIS Fair Value Deutschland ELM

Financial statement as at 31 August 2024 Description	Holdings 31.8.2024	Currency	Price	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds				327,874.61	0.65
Bank balances				327,874.61	0.65
Credit balances at Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch					
Credit balance in fund currency				327,874.61	0.65
Liabilities				./321,302.75	./0.64
Management fee				./251,118.66	./0.50
Custodian fee				./9,825.32	./0.02
Audit and publication costs				./8,000.00	./0.02
Taxe d'abonnement				./4,195.45	./0.01
Other liabilities				./48,163.32	./0.10
Fund assets				50,311,084.69	100.00⁵⁾

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - A

Unit price	EUR	317.65
Issue price	EUR	335.12
Redemption price	EUR	317.65
Number of units	Amount	153,777.564

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - X

Unit price	EUR	50.00
Issue price	EUR	50.00
Redemption price	EUR	50.00
Number of units	Amount	29,275.550

⁵⁾ Small rounding differences may exist due to rounding of percentage figures.

Statement of income and expenditure (including income equalization) for the period 1 September 2023 to 31 August 2024	EUR	total EUR
I. Income		
– Dividends		868,208.90
– Interest from liquidity investments		19,347.56
– Other income		3.09
Total income		<u>887,559.55</u>
II. Expenses		
– Interest from short-term borrowing		./426.73
– Management fee		./1,076,466.22
– Custodian fee		./42,871.82
– Custodial fees		./961.46
– Audit and publication costs		./23,184.39
– Taxe d'abonnement		./28,377.23
– Registry and transfer office fee		./26,010.00
– Foreign withholding taxes		./130,231.32
– Expense equalization		166,256.30
– Other expenses ⁶⁾		./235,488.03
Total expenses		<u>./1,397,760.90</u>
III. Ordinary net result		<u>./510,201.35</u>
IV. Disposals		
1. Realized gains from		10,660,854.71
– securities transactions	10,660,854.66	
– FX	0.05	
2. Realized losses from		./3,082,774.57
– securities transactions	./3,082,774.57	
Realized net income		7,578,080.14
V. Net change in unrealized gains/losses		
– Net change in unrealized gains	./7,885,545.88	
– Net change in unrealized losses	./3,094,936.09	
Net change in unrealized net income		<u>./10,980,481.97</u>
VI. Result for the reporting period		<u>./3,912,603.18</u>

Development of the fund assets 2023/2024	EUR	EUR
I. Value of fund assets, start of reporting period		68,694,725.90
1. Distribution for previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./15,234,818.35
a) Cash inflows from the sale of unit certificates	2,860,075.58	
b) Cash outflows from the redemption of unit certificates ⁷⁾	./18,094,893.93	
4. Income/expense equalization		763,780.32
5. Result for the reporting period		<u>./3,912,603.18</u>
II. Value of fund assets, end of reporting period		<u>50,311,084.69</u>

⁶⁾ Other expenses include: other costs, CSSF costs, distribution costs, costs from additional administrative services.

⁷⁾ The item "Cash outflows from the redemption of unit certificates" includes the fund assets of the liquidated unit class ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - B as of the last valuation date 16 January 2024, in the amount of EUR 150,766.43.

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - A
ACATIS AKTIEN DEUTSCHLAND ELM - A

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
31.8.2022	208,636.225	66,646,046.98	319.44
31.8.2023	187,034.001	62,781,547.72	335.67
31.8.2024	153,777.564	48,847,386.87	317.65

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	187,034.001
Units issued	8,354.794
Units redeemed	/.41,611.231
Units in circulation, end of reporting period	153,777.564

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - X
ACATIS AKTIEN DEUTSCHLAND ELM - X

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
31.8.2022	40,746.792	2,036,510.66	49.98
31.8.2023	45,482.550	2,398,049.91	52.72
31.8.2024	29,275.550	1,463,697.82	50.00

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	45,482.550
Units issued	2,397.000
Units redeemed	./18,604.000
Units in circulation, end of reporting period	29,275.550

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - B
ACATIS AKTIEN DEUTSCHLAND ELM - B

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
31.8.2022	561.000	5,150,798.44	9,181.46
31.8.2023	361.000	3,515,128.27	9,737.20
16 January 2024 (liquidation)	16.000	150,766.41	9,422.90
31.8.2024	0.000	0.00	0.00

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	361.000
Units issued	0.000
Units redeemed	./361.000
Units in circulation, end of reporting period	0.000

ACATIS VALUE PERFORMER

Balance sheet as at 31 August 2024

Investment focus	Current value in EUR	% share of fund assets
I. Assets	78,222,614.73	101.07
1. Equities	45,429,417.10	58.70
2. Bonds	425,718.45	0.55
3. Certificates	2,791,644.38	3.61
4. Other equity securities	856,491.64	1.11
5. Investment units	21,715,777.68	28.06
6. Derivatives	2,217,650.00	2.87
7. Bank balances	4,243,448.44	5.48
8. Money market funds	434,436.10	0.56
9. Other assets	108,030.94	0.14
II. Liabilities	./830,540.93	./1.07
III. Fund assets	77,392,073.80	100.00⁸⁾

⁸⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS VALUE PERFORMER

Financial statement as at 31 August 2024 Description	ISIN	Holdings 31.8.2024 Amount	Price	Market value in EUR	% share of fund assets
Holdings				71,219,049.25	92.02
Exchange-traded securities				49,077,553.12	63.41
Equities				45,429,417.10	58.70
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	57,000	AUD 18.270	638,576.16	0.83
Cameco Corp. Registered Shares o.N.	CA13321L1085	34,700	CAD 54.990	1,279,351.66	1.65
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027	29,196	83.290	1,630,395.47	2.11
Lonza Group AG Reg. shares SF 1	CH0013841017	1,500	CHF 555.600	887,634.47	1.15
Nestlé S.A. reg. shares SF 0.10	CH0038863350	7,200	91.020	697,991.27	0.90
Clariant AG reg. shares SF 0.01	CH0418792922	2,760	272.000	799,573.97	1.03
Novo Nordisk A/S	DK0062498333	6,000	DKK 938.100	754,615.29	0.98
Novonesis A/S Navne-Aktier B DK 2	DK0060336014	11,000	468.000	690,182.20	0.89
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286	6,400	EUR 104.700	670,080.00	0.87
Fresenius SE & Co. KGaA no-par bearer shares	DE0005785604	22,800	33.370	760,836.00	0.98
Kerry Group PLC Reg. Shares A EO 0.125	IE0004906560	8,200	90.800	744,560.00	0.96
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014	800	674.300	539,440.00	0.70
Prosus N.V. Registered Shares EO 0.05	NL0013654783	23,816	33.530	798,550.48	1.03
Selecta Group FinCo S.A. Actions Nom.Pref.A1 o.N.	LU2272225140	32,778	0.410	13,427.18	0.02
Selecta Group FinCo S.A. Actions Nom.Pref.A2 o.N.	LU2272225652	65,555	0.410	26,890.66	0.03
CRH PLC Registered Shares EO 0.32	IE0001827041	15,400	GBP 67.440	1,233,463.18	1.59
Rio Tinto PLC Registered Shares LS 0.10	GB0007188757	22,300	47.700	1,263,313.54	1.63
Shell PLC Reg. Shares Class EO 0.07	GB00BP6MXD84	36,000	26.810	1,146,270.78	1.48
Smurfit WestRock PLC Registered Shares DL 0.01	IE00028FXN24	10,526	USD 47.42	448,917.65	0.58
PICC Property & Casualty Co. Registered Shares H YC 1	CNE100000593	780,000	HKD 10.100	912,513.18	1.18
Fanuc Corp. Registered Shares o.N.	JP3802400006	24,800	JPY 4,287.000	659,788.13	0.85
Yaskawa Electric Corp. Reg. Shares o.N.	JP3932000007	15,800	4,820.000	472,610.60	0.61
Equinor ASA Navne-Aksjer NK 2.50	NO0010096985	41,300	NOK 281.500	991,729.86	1.28
Kongsberg Gruppen AS Navne-Aksjer NK 1.25	NO0003043309	11,500	1,122.000	1,100,666.22	1.42
Yara International ASA Navne-Aksjer NK 1.70	NO0010208051	15,800	308.800	416,197.36	0.54
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	35,000	SGD 31.390	761,734.73	0.98
Alibaba Group Holding Ltd. Reg. Shs (sp.ADRs)/8 DL 0.000025	US01609W1027	10,600	USD 83.340	798,160.46	1.03
Alphabet Inc. Reg. Shs Cl. A DL 0.001	US02079K3059	5,200	163.380	767,596.68	0.99
APA Corp. Registered Shares DL 0.625	US03743Q1085	27,000	28.490	695,003.61	0.90
Apple Inc. Registered Shares o.N.	US0378331005	3,900	229.000	806,920.85	1.04

ACATIS VALUE PERFORMER

Financial statement as at 31 August 2024 Description Quantity or currency in 1,000	ISIN	Holdings 31.8.2024	Price	Market value in EUR	% share of fund assets
Berkshire Hathaway Inc.		Amount	USD		
Reg.Shares B New DL 0.00333	US0846707026	2,790	475.920	1,199,689.92	1.55
Deere & Co. Registered Shares DL 1	US2441991054	2,000	385.740	697,036.50	0.90
Ensign Group Inc. Reg. Shares DL 0.001	US29358P1012	5,700	151.360	779,501.26	1.01
Fastenal Co. Registered Shares DL 0.01	US3119001044	10,400	68.280	641,590.17	0.83
Freeport-McMoRan Inc. Reg. Shs DL 0.10	US35671D8570	18,000	44.280	720,130.10	0.93
Intel Corp. Registered Shares DL 0.001	US4581401001	33,900	22.040	675,059.63	0.87
Kenvue Inc. Registered Shares DL 0.001	US49177J1025	44,000	21.950	872,605.71	1.13
Markel Group Inc. Registered Shares o.N.	US5705351048	490	1,600.680	708,649.44	0.92
Medtronic PLC Reg. Shares DL 0.0001	IE00BTN1Y115	9,000	88.580	720,292.74	0.93
Microsoft Corp. Reg. Shs DL 0.00000625	US5949181045	1,930	417.140	727,394.47	0.94
MicroStrategy Inc.					
Reg.Shares ClassA New DL 0.001	US5949724083	17,200	132.420	2,057,846.04	2.66
Newmont Corp. Registered Shares DL 1.60	US6516391066	25,000	53.390	1,205,954.10	1.56
NVIDIA Corp. Registered Shares DL 0.001	US67066G1040	4,800	119.370	517,687.03	0.67
Palantir Technologies Inc. Reg. Shs o.N.	US69608A1088	30,000	31.480	853,270.69	1.10
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	4,500	171.540	697,443.08	0.90
Progressive Corp. Registered Shares DL 1	US7433151039	2,300	252.200	524,087.46	0.68
Regeneron Pharmaceuticals Inc. Registered Shares DL 0.001	US75886F1075	760	1,184.690	813,484.28	1.05
ResMed Inc. Registered Shares DL 0.004	US7611521078	4,200	245.020	929,783.16	1.20
Ross Stores Inc. Reg. Shares DL 0.01	US7782961038	5,090	150.610	692,631.82	0.89
Samsung Electronics Co. Ltd. R.Shs(Sp.GDRs144A/95)25/SW 100	US7960508882	570	1,391.000	716,362.49	0.93
Service Corp. International Reg. Shs DL 1	US8175651046	11,200	78.270	792,034.69	1.02
Taiwan Semiconduct.Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	5,300	171.700	822,199.13	1.06
Tencent Music Entertainment Gr Reg.Shares (Sp. ADRs) o.N.	US88034P1093	60,000	10.440	565,955.91	0.73
Teva Pharmaceutical Inds Ltd. Reg. Shs.(Sp.ADRs)/1 IS 0.10	US8816242098	51,000	18.870	869,506.69	1.12
Vertex Pharmaceuticals Inc. Reg. Shs DL 0.01	US92532F1003	1,700	495.890	761,666.97	0.98
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394	2,600	276.370	649,224.79	0.84
Zebra Technologies Corp. Registered Shares Cl.A DL 0.01	US9892071054	2,600	345.380	811,337.19	1.05
Certificates				2,791,644.38	3.61
WisdomTree Metal Securiti.Ltd.		Amount	USD		
Physical Platinum ETC 07(unl.)	JE00B1VS2W53	14,400	85.555	1,113,111.67	1.44
WisdomTree Metal Securiti.Ltd. Physical Silver ETC 07(unl.)	JE00B1VS3333	70,000	26.540	1,678,532.71	2.17
Other equity securities				856,491.64	1.11
Roche Holding AG		Amount	CHF		
Bearer profit participation certificates, no par	CH0012032048	2,800	287.200	856,491.64	1.11
Securities admitted to or included in regulated markets				425,718.45	0.55
Interest-bearing securities				425,718.45	0.55
8.0000% Selecta Group B.V. EO-Notes 20(22/26) Reg.S	XS2249858940	%	EUR		
		312	97.321	303,475.10	0.39
10.0000% Selecta Group B.V. EO-Notes 20(26) Reg.S	XS2249859328	140	87.288	122,243.35	0.16

ACATIS VALUE PERFORMER

Financial statement as at 31 August 2024 Description	ISIN	Holdings 31.8.2024 Amount	Price	Market value in EUR	% share of fund assets
Investment units				21,715,777.68	28.06
Aquantum Active Range Bearer units S	DE000A2QSF49	15,300	EUR 128.440	1,965,132.00	2.54
Assenagon Alpha Volatility reg. shares I2 Acc. no-par	LU0575255335	1,800	1,021.150	1,838,070.00	2.38
ATHENA UI bearer units, unit class I	DE000A0Q2SF3	7,600	129.630	985,188.00	1.27
Earth Gold Fund UI bearer units EUR R	DE000A0Q2SD8	16,000	127.490	2,039,840.00	2.64
FRAM Capital Skandinavien bearer units I	DE000A2DTL03	17,200	60.080	1,033,376.00	1.34
Nomura Real Return Fonds bearer units	DE0008484361	1,503	482.220	724,776.66	0.94
Pictet-Russian Equities reg. shares P EUR no-par	LU0338483075	6,731	51.850	348,996.96	0.45
Robus Sh.Maturity Fd Act.Port. S EUR Acc. oN	LU2613836167	14,000	108.420	1,517,880.00	1.96
Seahawk Equity Long Short Fund bearer units EUR I no-par	LU1910829156	10,000	107.755	1,077,551.00	1.39
sentix Risk Return -M- bearer units I	DE000A2AJHP8	10,900	106.880	1,164,992.00	1.51
Tungsten TRYCON-TT AI GI Mkts bearer units C (inst.) o.N.	LU0451958309	10,100	128.400	1,296,840.00	1.68
Twelve Cat Bond Fund Reg. Shs I-JSS EUR Acc. oN	IE00BD2B9D70	15,000	125.330	1,879,950.00	2.43
Xtrackers II GBP Over.Rate Sw. bearer units 1D no-par	LU0321464652	5,700	214.410	1,222,137.00	1.58
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist) oN	IE00B14X4S71	24,000	USD 130.110	2,821,322.73	3.65
VanEck J. Gold Miners UC.ETF Registered Shares A o.N.	IE00BQQP9G91	49,600	40.160	1,799,725.33	2.33
Total securities				71,219,049.25	92.02
Derivatives				2,217,650.00	2.87

ACATIS VALUE PERFORMER

Financial statement as at 31 August 2024 Description	ISIN	Holdings 31.8.2024	Price	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds				4,677,884.54	6.04
Bank balances				4,243,448.44	5.48
Credit balances at Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch					
Credit balance in fund currency				4,243,448.44	5.48
Money market funds				434,436.10	0.56
UBS (Lux) Money Mkt Fd-AUD		Amount	AUD		
Registered shares P-acc o.N.	LU0066649970	280	2,530.280	434,436.10	0.56
Other assets				108,030.94	0.14
Interest claims				6,569.62	0.01
Dividend claims				69,624.41	0.09
Distribution claims				31,716.91	0.04
Other receivables				120.00	0.00
Liabilities				.830,540.93	.1.07
Management fee				.115,644.88	.1.0.15
Performance fee				.493,440.42	.1.0.64
Custodian fee				.13,761.74	.1.0.02
Audit and publication costs				.6,351.00	.1.0.01
Taxe d'abonnement				.5,800.87	.1.0.01
Other liabilities				.195,542.02	.1.0.25
Fund assets				77,392,073.80	100.00⁹⁾

ACATIS VALUE PERFORMER

Unit price	EUR	179.92
Issue price	EUR	188.92
Redemption price	EUR	179.92
Units in circulation	Amount	430,149.87

Derivatives on 31 August 2024

Warrants on 31 August 2024

Contract name	Due date	Number	Currency	Entry price in currency	Current price in currency	Obligation in EUR	Current value in EUR	Unrealized result in EUR
UniCredit Bank GmbH HVB Call 20.07.48 HICPxT103.11	20 July 2048	1,700,000.00	EUR	103.3288	130.4500	2,217,650.00	2,145,060.00	461,061.00
Total warrants							2,217,650.00	
Total derivatives							2,217,650.00	

⁹⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS VALUE PERFORMER

Statement of income and expenditure (including income equalization) for the period 1 September 2023 to 31 August 2024	EUR	total EUR
I. Income		
– Dividends		815,031.48
– Interest from securities		38,135.71
– Interest from profit participation certificates		27,630.77
– Interest from liquidity investments		235,227.51
– Income from investment units		233,532.77
– Trailer fee		67,160.41
Total income		1,416,718.65
II. Expenses		
– Interest from short-term borrowing		./23,116.71
– Management fee		./440,951.05
– Custodian fee		./53,270.83
– Custodial fees		./9,660.11
– Performance fees		./493,440.42
– Audit and publication costs		./18,580.34
– Taxe d'abonnement		./33,242.49
– Registry and transfer office fee		./2,770.00
– Legal and consulting costs		./13,775.74
– Foreign withholding taxes		./151,004.58
– Expense equalization		14,556.29
– Other expenses ¹⁰⁾		./774,700.96
Total expenses		./1,999,956.95
III. Ordinary net result		./583,238.30
IV. Disposals		
1. Realized gains from		6,352,930.65
– securities transactions	6,352,930.63	
– FX	0.02	
2. Realized losses from		./3,754,407.30
– securities transactions	./3,754,401.52	
– FX	./5.78	
Realized net income		2,598,523.34
V. Net change in unrealized gains/losses		
– Net change in unrealized gains	3,465,496.32	
– Net change in unrealized losses	3,341,851.98	
Net change in unrealized net income		6,807,348.30
VI. Result for the reporting period		8,822,633.34
Development of the fund assets 2023/2024	EUR	EUR
I. Value of fund assets, start of reporting period		70,415,041.53
1. Distribution for previous year		./1,234,445.02
2. Interim distributions		0.00
3. Net cash inflows/outflows		./625,330.42
a) Cash inflows from the sale of unit certificates	3,674,836.82	
b) Cash outflows from the redemption of unit certificates	./4,300,167.24	
4. Income/expense equalization		14,174.36
5. Result for the reporting period		8,822,633.34
II. Value of fund assets, end of reporting period		77,392,073.80

¹⁰⁾ Other expenses include: Other expenses: other costs, CSSF costs, distribution costs, costs from additional administrative services.

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Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
31.8.2022	423,039.322	68,296,660.95	161.44
31.8.2023	433,444.343	70,415,041.53	162.45
31.8.2024	430,149.874	77,392,073.80	179.92

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	433,444.343
Units issued	22,170.635
Units redeemed	/.25,465.104
Units in circulation, end of reporting period	430,149.874

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of Acatis Champions Select

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ACATIS CHAMPIONS SELECT and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 31 August 2024 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ACATIS CHAMPIONS SELECT and each of its sub-funds as at 31 August 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Management Board of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board of the Fund's Management Company and Those Charged with Governance for the financial statements

The Management Board of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Fund's Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

ACATIS CHAMPIONS SELECT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Fund's Management Company.
- Conclude on the appropriateness of the Management Board of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxemburg, 19. November 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

S. Kraiker

Annexes (unaudited)

Annex 1: Information pursuant to AIFMD

Risk indicators (unaudited)

General

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

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

Method for determining the total risk

In the period 1 September 2023 to 31 August 2024, the relative value-at-risk approach was used to monitor the overall risk. When using the relative VaR approach, the VaR for the sub-fund (99% confidence level, one-day holding period, one-year observation period) cannot be more than double the VaR for a derivative-free reference asset. In this context, the reference asset is usually a very close reflection of the investment policy pursued by the sub-fund.

Derivative-free reference asset as at 31 August 2024:

ACATIS Fair Value Deutschland ELM MSCI Germany Index

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70% MSCI World and 30% iBoxx € Overall Index

The following VaR indicators were calculated during the reporting period: ACATIS Fair Value Deutschland ELM

Lowest VaR in %	Highest VaR in %	Average VaR in %
91.92%	166.86%	110.32%

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Lowest VaR in %	Highest VaR in %	Average VaR in %
67.84%	128.38%	103.35%

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

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

ACATIS Fair Value Deutschland ELM	100.04%
ACATIS VALUE PERFORMER	100.59%

Remuneration policy of the management company (unaudited)

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

Total employee remuneration paid in the past financial year of the company	6.90	EUR million
– of which fixed remuneration	4.70	EUR million
– of which variable remuneration	2.20	EUR million
– remuneration paid directly from the Fund	0.00	EUR

Number of employees in the company	29	Full-time equivalent
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Total remuneration paid to risk takers in the past financial year of the CMC	3.10	EUR million
– of which executives	1.80	EUR million
– of which other risk takers	1.30	EUR million

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

Annexes (unaudited)

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

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

Annex 3: Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process (unaudited)

ACATIS Fair Value Deutschland ELM

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

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

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

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

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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 Fund is classified as an Article 6 fund as defined by the Disclosure Regulation.

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

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CUSTODIAN

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

Regular information regarding the financial products listed in Article 9 paras. 1 to 4a of the Regulation (EU) 2019/2088 and Article 5 para. 1 of the Regulation (EU) 2020/852.

Name of product: ACATIS CHAMPIONS SELECT – ACATIS Fair Value Deutschland ELM

Company identifier (LEI code): 529900AJZBLTAH6SXL62

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 10%%

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**: 10%%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % 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 are selected in special consideration of the sustainability concept (in particular high standards with regard to entrepreneurial, social and ecological responsibility (“ESG”)), and which contribute to at least one of the sustainable development goals of the UN (“UN SDG”). To this end, fund management analyzes issuers on the basis of a proprietary ESG and sustainability methodology (“sustainability methodology”). In this context, every issuer is analyzed as part of

a four-level process with regard to their ESG performance and their contribution to the 17 sustainable development goals of the UN (SDG).

This analysis is based on relevant data and information that is used, processed and assessed by Moody's ESG as well as internal and public sources. Solely those issuers with an adequate data basis or with an individual sustainability rating are assessed in the context of the sustainability methodology.

At the beginning, each issuer is analyzed to see if any of the defined exclusion criteria with 0% tolerance (e.g. improper child labor, corruption and financial fraud, strategic armaments) apply. Each subsequent exclusion step takes into account the sectors in which the issuer generates its sales revenues. In this vein, the issuer cannot generate more than 5% of its sales revenues in defined sectors such as nuclear energy, alcohol, tobacco, gambling or pornography. The ESG score of the issuer is examined in the next step. The ESG score is based on an assessment of ecological (E), social (S) and corporate governance (G) characteristics. The relevance of the assessed characteristics is affected by the issuer's industry. The issuer must achieve a minimum ESG score. The ESG score does not have to be considered if the entire investment product demonstrably produces positive sustainability impacts and does not violate the exclusion criteria defined in the sustainability process. In a next step, the ESG and sustainability methodology assesses the issuers for their contribution to the 17 sustainable development goals of the UN. In this context, every issuer must generate a portion of sales revenues in an area that contributes to at least one SDG goal.

With regard to the sustainability assessment of countries and supranational organizations, the "degree of freedom" of countries is also considered in addition to various ethical exclusion criteria (e.g. ownership of nuclear weapons, existence of capital punishment, missing ratification of the UN Convention on Biodiversity). Fund management uses the assessments prepared by Freedom House to examine the "degree of freedom" of a country. Using extensive analyses, Freedom House classifies the "degree of freedom" of a country on a scale of 1 (most free) to 7 (least free). No investments are made in "unfree" countries pursuant to the assessment methodology of Freedom House.

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

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.



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

The exclusion criteria that are described in the sales prospectus and that are applied on a binding basis were adhered to during the Fund's financial year. No active threshold violations occurred. Daily monitoring is warranted as part of the risk management process.

● **How did the sustainable investments not cause significant harm to sustainable investment objectives?** With regard to the sustainable investments, ACATIS excludes adverse impacts based on permanently defined exclusion criteria and the Controversy Risk Assessment (CRS). Through the selection process, the Fund takes into account the most significant negative impacts of investment decisions on sustainability factors pursuant to Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288.

--- **How were the indicators for adverse impacts on sustainability factors taken into account?** Based on the permanently defined exclusion criteria and the Controversy Risk Assessment, the most significant negative impacts of investment decisions on sustainability factors pursuant to Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 are taken into account.

--- **Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sustainability process of the Fund conforms to the OECD Guidelines for Multinational Enterprises, the ILO core labor standards and the UN Global Compact. Observance of the human rights standards, basic labor laws, child and forced labor are taken into account in the selection process.

● **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 sustainability impacts that the financial products considers as part of its investment decisions, as well as the measures that are designed to prevent or mitigate the sustainability impacts.

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; • 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). 	Emissions are supposed to be limited indirectly through the application of the exclusion criteria.
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.
Violations 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 were the top investments of this financial product?

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

Largest investments	Sector	As a % of assets	Country
KRONES	Industry	8.91%	Germany
Energiekontor	Industry	8.02%	Germany
Süss MicroTec	IT	7.23%	Germany
Encavis AG	Finance	5.31%	Germany
GFT	IT	4.47%	Germany
Amadeus Fire	Industry	4.04%	Germany
PVA TePla	IT	3.57%	Germany
Jungheinrich	Industry	3.40%	Germany
Dürr	Industry	3.40%	Germany
SFC Energy AG	Industry	3.28%	Germany
KSB	Industry	3.26%	Germany
SIXT	Consumer discretionary goods	3.24%	Germany
Nexus AG	IT	3.23%	Germany
Aixtron SE	IT	2.91%	Germany
König & Bauer AG	Industry	2.67%	Germany

The list comprises the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 1 September 2023 – 31 August 2024



What was the proportion of sustainability-related investments?

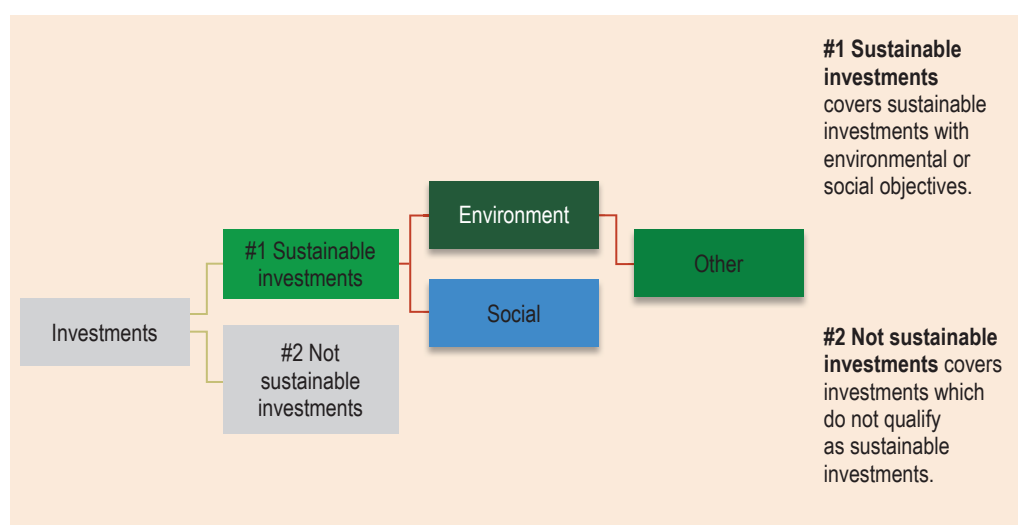
Sustainability-related investments are all investments that contribute to achieving the sustainability objective in the context of the investment strategy. At the end of the Fund's financial year, the sustainability investment was 100% of the NAV. Consequently, the requirement pursuant to the sales prospectus (at least 80% of the NAV) was met.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include restricting emissions by converting to fully renewable energy or low-CO2 fuels by the end of 2035. The criteria include comprehensive safety and waste management rules.

- **What was the asset allocation?** Sustainable investments are assessed as a contribution to the 17 sustainable development goals of the United Nations (SDGs). Since these include both environmental as well as social objectives, in many cases it is not possible to define specific minimum portions for investments that specifically contribute to environmental or social objectives. As a result, separate portions of the sustainable investments with an environmental or social objective are only indicated to the extent that a clear attribution can be made based on the main focus of the positive contribution. The total portion of sustainable investments in relation to the Fund's environmental and social objectives is at least 80%, including at least 10% in an environmental or social objective.

At the end of the Fund's financial year, the sustainability investment was 100% of the NAV.



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

Sector	As a % of assets
Industry	44.12
IT	18.09
Utilities	12.52
Health care	6.66
Raw materials and supplies	5.31
Finance	4.28
Consumer discretionary goods	2.96
Real estate	1.86
Other	1.74
Energy	1.03

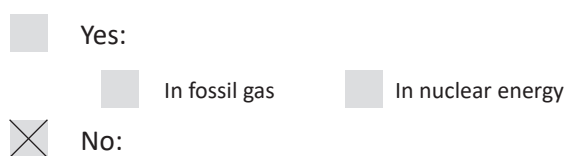
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? The main objective of this Fund is to achieve sustained value growth for the investment capital that is provided by the clients. Based on the integrated sustainability approach, at this time the Fund does not commit to invest a minimum portion of its total assets in environmental, sustainable economic activities pursuant to Article 3 of the EU Taxonomy Regulation (2020/852). This also applies to information about investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 and 10 para. 2 of the EU Taxonomy Regulation (2020/852).

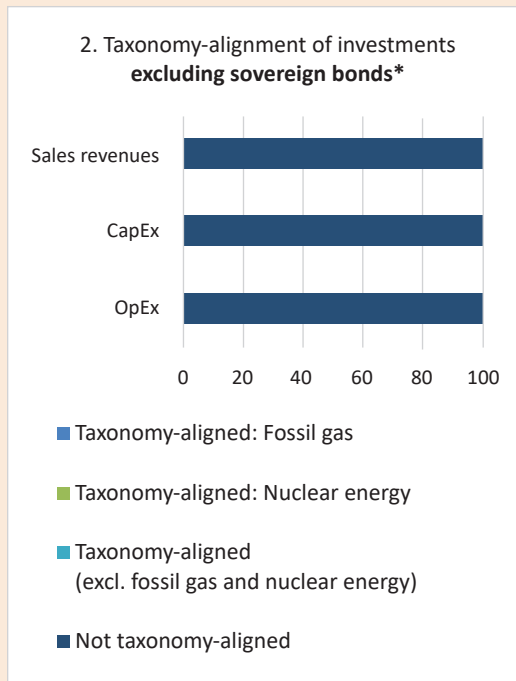
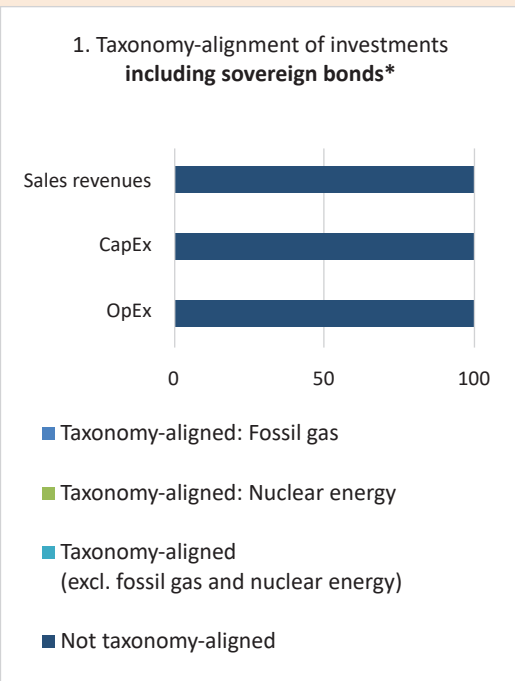
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the minimum 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.

Taxonomy-aligned activities, 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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy? This is used to effect a minimum proportion of sustainable investments with an environmental objective, which are not aligned with the EU Taxonomy, in the amount of 10%.



What was the share of socially sustainable investments? This is used to effect a minimum proportion of sustainable investments with a social objective in the amount of 10%.



What investments were included under “#2 Not sustainable investments”, what was their purpose and were there any minimum environmental or social safeguards? “Not sustainable investments” include all financial instruments that are used to hedge the portfolio. From a sustainability perspective, these investments are generally assessed as being neutral. However, since an ESG assessment and an SDG assessment pursuant to our sustainability approach cannot be performed for these investments, they cannot be classified as “sustainable investments”.



What actions have been taken to attain the sustainable investment objective 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 management also forms an integral part of the norm-based screening process, which also covers the requirements of the UN Global Compact and the ILO core labor standards. During the course of each 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 uses the appropriate technical systems to monitor the specific requirements that follow from the ESG investment process. The sustainability advisor to the Fund, ACATIS Fair Value Investment AG, provides positive/negative lists for the investment process on a quarterly basis. The lists are implemented in the system and monitored.



The **reference values** consist of indices that are used to measure whether the sustainable investment objective of the financial product is attained.

How did this financial product perform compared to the reference sustainable benchmark? The Fund does not have a reference index.

- **How did the reference benchmark differ from a broad market index?** The Fund does not have a reference index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?** The Fund does not have a reference index.
- **How did this financial product perform compared with the reference benchmark?** The Fund does not have a reference index.
- **How did this financial product perform compared with the broad market index?** The Fund does not have a reference index.