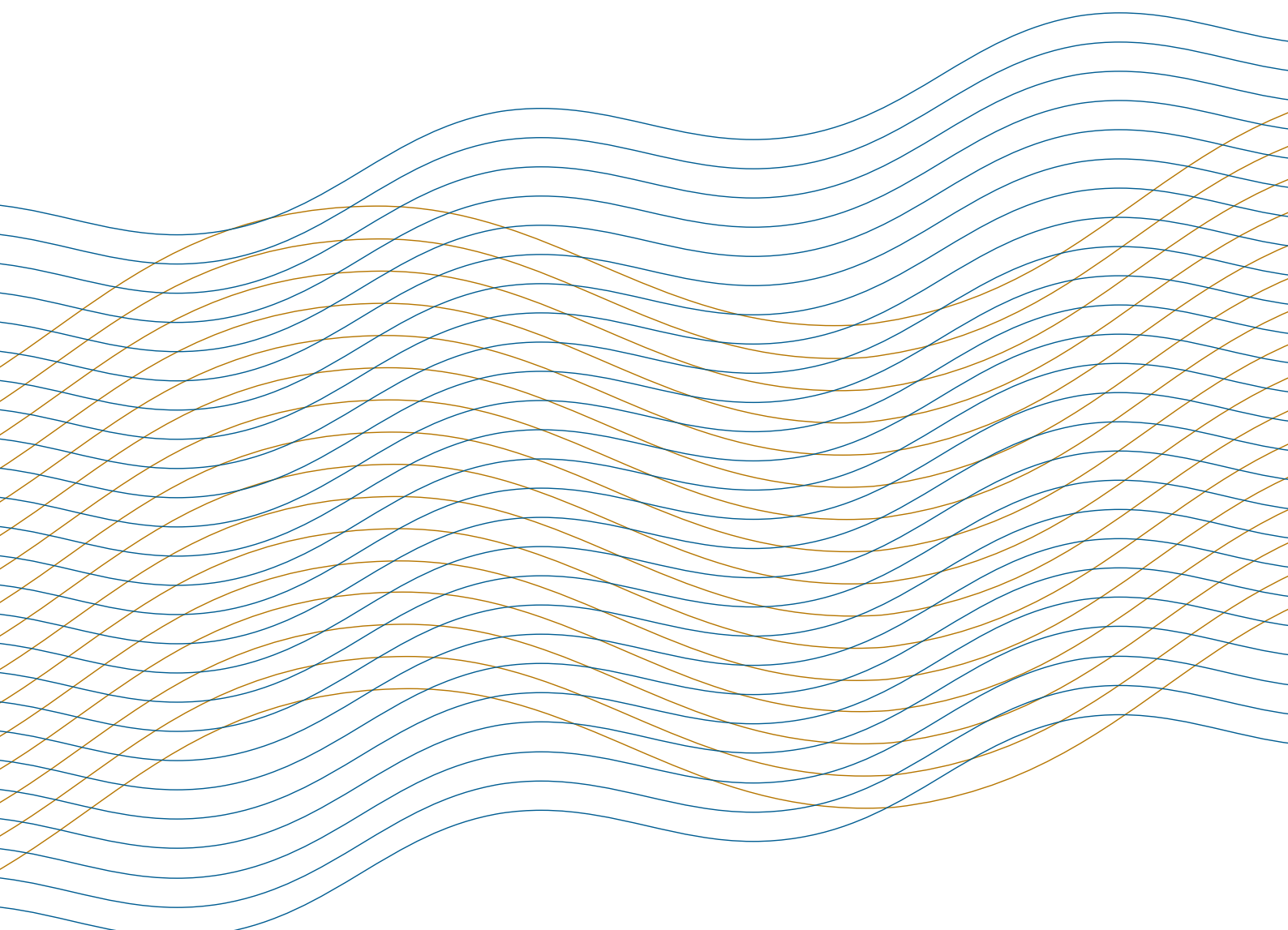


# ACATIS AI US Equities

Annual report as at 31 May 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



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## ACATIS AI US Equities

Dear unit holder,

We are pleased to present the annual report as at 31 May 2024 for the Fund established on 15 May 2018 under the name

### ACATIS AI US Equities

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

The Fund's investment objective is to achieve the highest possible increase in value. The Fund is comprised of at least 51% equities that are listed on United States (US) stock exchanges. Securities that appear attractive in terms of the fundamentals should be selected for the Fund. Artificial Intelligence (AI) tools that evaluate the stock universe on the basis of fundamental company information are used to select the most promising equities. Certificates may also be purchased in this context (e.g. as part of the CO2 neutralization of the portfolio).

#### Structure of the portfolio and material changes during the reporting period

During the reporting period, ACATIS AI US Equities reported a gain of 23.5% in unit class A, and a gain of 23.7% in unit class X. The Fund therefore lagged the S&P 500 Net TR (USD) reference index, which gained 27.6%. In total, the Fund ended seven months of the financial year with gains in value, and five months with losses. The best month was November 2023 with an increase of 9.7%. The biggest setback occurred in the previous month, with a loss of 5.0% (unit class A). Despite the positive performance in both unit classes, the Fund volume decreased by 14.3% during the reporting period, from USD 16.1 million to USD 13.8 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. Israel responded to the attack with large-scale military action in the Gaza Strip, which was still on-going by the end of the year. 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 period, the price of crude oil increased by 20.3% (to USD 82); gold also gained 18.6% to reach USD 2,327. While inflation rates in the Eurozone and in the US were trending lower, they stayed consistently above 2.0%. Accordingly, both the European Central Bank (ECB) and its US counterpart (Fed) left their base rates unchanged at the levels of September 2023 (ECB) and July 2023 (Fed).

ACATIS AI US Equities is rebalanced quarterly, with a maximum weighting of 3.0% for individual titles. Accordingly, the Fund was rebalanced in July, October, January and April of the reporting year. With regard to the various sectors, there were no major changes at the beginning of the reporting year. As much as possible, the weighting for the various sectors in the Fund is supposed to correspond to the weighting of the sectors in the reference index. Since the Fund excludes the financial and real estate sector, the weightings in the Fund are scaled up. Information technology, the sector with the highest weighting, increased slightly from 31.8% to 33.3%. It was followed by health at 13.9% (virtually unchanged), and consumer discretionary goods (which declined from 12.0% to 11.2%). Industry and communication stocks were both in fourth place at the end of the reporting year, with a share of 10.5% each, followed by basic consumer goods (7.1%). The sectors with the lowest weightings were once again energy (4.9%), utilities (4.6%) and raw materials and supplies (4.2%). The biggest performance contribution, which follows from the weighting and performance of a sector, primarily came from information technology. Utilities and basic consumer goods contributed the smallest amount to the overall result.

In terms of individual titles, Dell Technologies, Western Digital and Lam Research supplied the largest positive contributions. On the other side, the largest negative contributions came from ON Semiconductor, Littelfuse and Quanta Services.

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 portion of the CO2 emission rights that were not donated remains in the decarbonization note; they are supposed to compensate the cost associated with the removal over a period of five years as the price of the CO2 emission rights increases. The company expects that the price for emission rights will rise as the number of European emission rights is steadily reduced.

#### Material risks

##### General market price risks

The development of securities prices depends in particular on the performance of the capital markets, which in turn are dependent on the general situation of the global economy as well as the economic and political conditions in the countries in question. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as moods, opinions and rumors.

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

##### Default risks/Issuer risks

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

##### Equity risks

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

##### Currency risks

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

## ACATIS AI US Equities

### Fund net income

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

### Performance during the reporting period

(1 June 2023 to 31 May 2024)

Unit class A	+23.46% <sup>1)</sup>
Unit class X (TF)	+23.68% <sup>1)</sup>

Fund structure	as at 31 May 2024		as at 31 May 2023	
	Market value USD	Share of fund assets	Market value USD	Share of fund assets
Equities	13,297,711.86	96.53%	16,004,380.35	99.32%
Certificates	437,273.05	3.17%	132,027.83	0.82%
Bank balances	79,425.62	0.58%	30,704.45	0.19%
Interest and dividend claims	20,640.69	0.15%	14,957.66	0.09%
Other receivables/liabilities	./59,365.91	./0.43%	./68,143.68	./0.42%
<b>Fund assets</b>	<b>13,775,685.31</b>	<b>100.00%</b>	<b>16,113,926.61</b>	<b>100.00%</b>

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

## ACATIS AI US Equities

Balance sheet as at 31 May 2024

Investment focus	Current value in USD	% share of fund assets
<b>I. Assets</b>	<b>13,835,051.22</b>	<b>100.43</b>
1. Equities	13,297,711.86	96.53
Canada	1,330,576.06	9.66
USA	11,967,135.80	86.87
2. Certificates	437,273.05	3.17
EUR	437,273.05	3.17
3. Bank balances	79,425.62	0.58
4. Other assets	20,640.69	0.15
<b>II. Liabilities</b>	<b>./59,365.91</b>	<b>./0.43</b>
<b>III. Fund assets</b>	<b>13,775,685.31</b>	<b>100.00</b>

## ACATIS AI US Equities

Financial statement as at 31 May 2024 Description	ISIN	Holdings 31 May 2024	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in USD	% share of fund assets
Quantity or currency in 1,000							
<b>Holdings</b>						<b>13,734,984.91</b>	<b>99.70</b>
<b>Exchange-traded securities</b>						<b>13,297,711.86</b>	<b>96.53</b>
<b>Equities</b>						<b>13,297,711.86</b>	<b>96.53</b>
Abbott Laboratories		Amount	Amount	Amount	USD		
Registered Shares o.N.	US0028241000	2,000	3,500	1,500	102.190	204,380.00	1.48
AbbVie Inc. Registered Shares DL 0.01	US00287Y1091	1,170	2,800	1,630	161.240	188,650.80	1.37
ACI Worldwide Inc. Reg. Shares DL 0.005	US0044981019	9,400	9,400	0	36.010	338,494.00	2.46
Advanced Micro Devices Inc. R. Shs DL 0.01	US0079031078	2,150	2,150	0	166.900	358,835.00	2.60
Apple Inc. Registered Shares o.N.	US0378331005	1,160	2,000	840	192.250	223,010.00	1.62
Applied Materials Inc. Registered Shares o.N.	US0382221051	1,600	3,100	1,500	215.080	344,128.00	2.50
Arrow Electronics Inc. Registered Shares DL 1	US0427351004	1,800	0	1,360	131.310	236,358.00	1.72
BCE Inc. Registered Shares new o.N.	CA05534B7604	5,900	5,900	0	34.210	201,839.00	1.47
Belden Inc. Registered Shares DL 0.01	US0774541066	3,600	3,600	0	95.690	344,484.00	2.50
Canadian Tire Corp. Ltd.							
Registered Shares Class A o.N.	CA1366812024	2,850	2,850	0	98.112	279,620.06	2.03
Cavco Industries Inc. Reg. Shares DL 0.01	US1495681074	750	750	0	357.200	267,900.00	1.94
Cognizant Technology Sol.Corp.							
Reg. Shs Class A DL 0.01	US1924461023	3,110	5,000	7,030	66.150	205,726.50	1.49
Colgate-Palmolive Co. Reg. Shares DL 1	US1941621039	2,400	2,400	0	92.960	223,104.00	1.62
ConAgra Brands Inc. Registered Shares DL 5	US2058871029	9,400	2,540	1,000	29.880	280,872.00	2.04
Deere & Co. Registered Shares DL 1	US2441991054	630	630	0	374.760	236,098.80	1.71
Dell Technologies Inc. Reg. Shares C DL 0.01	US24703L2025	2,700	6,000	3,300	139.560	376,812.00	2.74
DocuSign Inc. Registered Shares DL 0.0001	US2561631068	5,000	7,400	2,400	54.740	273,700.00	1.99
DuPont de Nemours Inc. Reg. Shares o.N.	US26614N1028	4,250	4,250	0	82.160	349,180.00	2.53
Edison International Registered Shares o.N.	US2810201077	4,000	4,000	4,270	76.850	307,400.00	2.23
Electronic Arts Inc. Reg. Shares DL 0.01	US2855121099	1,600	1,600	0	132.880	212,608.00	1.54
Enbridge Inc. Registered Shares o.N.	CA29250N1050	8,300	8,300	0	36.580	303,614.00	2.20
Encompass Health Corp. Reg. Shs DL 0.01	US29261A1007	3,900	3,900	0	86.390	336,921.00	2.45
Expedia Group Inc. Reg. Shares DL 0.0001	US30212P3038	1,790	1,000	3,470	112.860	202,019.40	1.47
Flowers Foods Inc. Reg. Shares DL 0.01	US3434981011	11,000	11,000	0	23.220	255,420.00	1.85
Ford Motor Co. Registered Shares DL 0.01	US3453708600	15,200	25,000	9,800	12.130	184,376.00	1.34
Fortune Brands Innovations Inc							
Registered Shares DL 0.01	US34964C1062	2,650	0	3,150	70.060	185,659.00	1.35
Gartner Inc. Reg. Shares DL 0.0005	US3666511072	520	520	0	419.670	218,228.40	1.58
GATX Corp. Registered Shares DL 0.625	US3614481030	2,500	2,500	0	137.960	344,900.00	2.50
Halozyne Therapeutics Inc.							
Registered Shares DL 0.001	US40637H1095	7,900	2,500	5,100	44.290	349,891.00	2.54
Hologic Inc. Registered Shares DL 0.01	US4364401012	2,600	680	2,450	73.780	191,828.00	1.39
Home Depot Inc., The Reg. Shares DL 0.05	US4370761029	780	950	170	334.870	261,198.60	1.90
Interpublic Group of Comp.Inc.							
Registered Shares DL 0.10	US4606901001	11,000	11,000	0	31.370	345,070.00	2.50
Intuit Inc. Registered Shares DL 0.01	US4612021034	350	0	410	576.440	201,754.00	1.46
IQVIA Holdings Inc. Reg. Shares DL 0.01	US46266C1053	1,300	1,700	400	219.090	284,817.00	2.07
KLA Corp. Registered Shares DL 0.001	US4824801009	330	750	420	759.530	250,644.90	1.82
Lowe's Companies Inc. Reg. Shares DL 0.50	US5486611073	1,300	500	750	221.290	287,677.00	2.09
Match Group Inc	US57667L1070	6,100	12,300	6,200	30.630	186,843.00	1.36
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	480	0	610	415.130	199,262.40	1.45
Moderna Inc. Registered Shares DL 0.0001	US60770K1079	2,000	1,500	1,400	142.550	285,100.00	2.07
Norfolk Southern Corp. Reg. Shares DL 1	US6558441084	1,100	1,600	500	224.800	247,280.00	1.80
Omnicom Group Inc. Reg. Shares DL 0.15	US6819191064	2,000	2,000	0	92.960	185,920.00	1.35
Pembina Pipeline Corp. Reg. Shares o.N.	CA7063271034	9,200	9,200	0	37.130	341,596.00	2.48
Pinterest Inc. Registered Shares DL 0.00001	US72352L1061	6,200	6,200	0	41.490	257,238.00	1.87
Qorvo Inc. Registered Shares DL 0.0001	US74736K1016	2,800	2,800	0	98.390	275,492.00	2.00
QUALCOMM Inc. Reg Shares DL 0.0001	US7475251036	1,300	1,300	0	204.050	265,265.00	1.93
Rambus Inc. (Del.) Reg. Shares DL 0.001	US7509171069	5,800	5,800	0	55.260	320,508.00	2.33
Target Corp. Registered Shares DL 0.0833	US87612E1064	1,200	1,800	2,700	156.160	187,392.00	1.36
UGI Corp. Registered Shares o.N.	US9026811052	12,000	14,000	2,000	25.460	305,520.00	2.22
Verisk Analytics Inc. Registered Shs DL 0.001	US92345Y1064	1,500	1,500	0	252.780	379,170.00	2.75
Wheaton Precious Metals Corp.	CA9628791027	3,700	7,200	3,500	55.110	203,907.00	1.48
Registered Shares o.N.							
<b>Unlisted securities</b>						<b>437,273.05</b>	<b>3.17</b>
<b>Certificates</b>						<b>437,273.05</b>	<b>3.17</b>
UBS (Luxembourg) Issuer S.A.		EUR	EUR	EUR	%		
Notes 18.12.26 Portfolio	XS2484320127	626	473	0	64.350	437,273.05	3.17
<b>Total securities</b>						<b>13,734,984.91</b>	<b>99.70</b>

## ACATIS AI US Equities

Financial statement as at 31 May 2024 Description	Market value in USD	% share of fund assets
<b>Bank balances, non-securitized money market instruments and money market funds</b>	<b>79,425.62</b>	<b>0.58</b>
<b>Bank balances</b>	<b>79,425.62</b>	<b>0.58</b>
USD credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	79,425.62	0.58
<b>Other assets</b>	<b>20,640.69</b>	<b>0.15</b>
Dividend claims	17,655.16	0.13
Withholding tax claims	2,985.53	0.02
<b>Other liabilities</b>	<b>./59,365.91</b>	<b>./0.43</b>
Management fee	./40,606.87	./0.29
Custodian fee	./2,476.54	./0.02
Audit costs	./15,197.00	./0.11
Publication costs	./1,085.50	./0.01
<b>Fund assets</b>	<b>13,775,685.31</b>	<b>100.00<sup>3)</sup></b>

### ACATIS AI US Equities – unit class A

Unit price	USD	127.98
Issue price	USD	134.38
Redemption price	USD	127.98
Number of units	Amount	104,317

### ACATIS AI US Equities – unit class X (TF)

Unit price	USD	128.94
Issue price	USD	128.94
Redemption price	USD	128.94
Number of units	Amount	3,294

### Security prices or market rates

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

### Exchange rates (indirect quotation)

EUR	EUR	1 USD =	0.9212345
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<sup>3)</sup> Small rounding differences may exist due to rounding of percentage figures.

## ACATIS AI US Equities

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

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

Description	ISIN	Purchases / Additions Amount	Disposals / Retirements Amount
<b>Exchange-traded securities</b>			
<b>Equities</b>			
Adobe Inc. Registered Shares o.N.	US00724F1012	150	1,100
Air Lease Corp. Registered Shares Cl.A DL 0.01	US00912X3026	0	7,500
Alphabet Inc. Reg. Shs Cl. A DL 0.001	US02079K3059	0	3,580
Analog Devices Inc. Registered Shares DL 0.166	US0326541051	0	1,900
Ansys Inc. Registered Shares DL 0.01	US03662Q1058	0	1,145
AT & T Inc. Registered Shares DL 1	US00206R1023	17,000	17,000
Avnet Inc. Registered Shares DL 1	US0538071038	0	8,900
Bath & Body Works Inc. Registered Shares DL 0.50	US0708301041	6,500	6,500
Charles River Labs Intl Inc. Registered Shares DL 0.01	US1598641074	0	1,500
Cheniere Energy Inc. Registered Shares DL 0.003	US16411R2085	1,300	3,900
Cigna Group, The Registered Shares DL 1	US1255231003	0	1,500
Coca-Cola Co., The Registered Shares DL 0.25	US1912161007	0	4,885
Coherent Corp. Registered Shares o.N.	US19247G1076	0	6,225
Corning Inc. Registered Shares DL 0.50	US2193501051	6,700	6,700
Dollar Tree Inc. Registered Shares DL 0.01	US2567461080	2,700	2,700
eBay Inc. Registered Shares DL 0.001	US2786421030	6,300	6,300
Fortive Corp. Registered Shares DL 0.01	US34959J1088	4,500	4,500
Freeport-McMoRan Inc. Reg. Shares DL 0.10	US35671D8570	0	10,000
Frontier Communications Parent Registered Shares DL 0.01	US35909D1090	0	13,000
General Motors Co. Registered Shares DL 0.01	US37045V1008	0	9,500
Gilead Sciences Inc. Registered Shares DL 0.001	US3755581036	0	3,300
Helmerich & Payne Inc. Registered Shares DL 0.10	US4234521015	4,900	4,900
HP Inc. Registered Shares DL 0.01	US40434L1052	0	11,500
Huntsman Corp. Registered Shares DL 0.01	US4470111075	0	12,770
Kimberly-Clark Corp. Registered Shares DL 1.25	US4943681035	0	1,640
Kraft Heinz Co., The Registered Shares DL 0.01	US5007541064	10,000	10,000
Lam Research Corp. Registered Shares DL 0.001	US5128071082	125	750
Lennar Corp. Reg. Shares Cl. A DL 0.10	US5260571048	2,200	4,830
Liberty Broadband Corp. Reg. Sh. Class C DL 0.01	US5303073051	0	4,000
Liberty Media Corp. Reg. Shares C Formula One	US5312297550	2,900	6,400
Liberty Media Corp. Reg. Shares C Live o.N.	US5312297220	150	150
Littelfuse Inc. Registered Shares DL 0.01	US5370081045	1,150	1,150
LKQ Corp. Registered Shares DL 0.01	US5018892084	0	4,510
MACOM Technology Sol.Hldg.Inc. Registered Shares DL 0.001	US55405Y1001	3,800	8,000
Macy's, Inc. Registered Shares DL 0.01	US55616P1049	0	27,800
Marriott International Inc. Reg. Shares Class A DL 0.01	US5719032022	1,000	1,000
McKesson Corp. Registered Shares DL 0.01	US5815501031	1,000	1,000
Netflix Inc. Registered Shares DL 0.001	US64110L1061	0	900
New Fortress Energy Inc. Reg.Sh.Cl.A rep.LTD Liab.o.N.	US6443931000	14,000	14,000
New York Times Co. Re. Shares Class A DL 0.10	US6501111073	5,200	5,200
Nordson Corp. Registered Shares o. N.	US6556631025	1,300	1,300
ON Semiconductor Corp. Registered Shares DL 0.01	US6821891057	3,000	3,000
Oneok Inc. (New) Registered Shares DL 0.01	US6826801036	0	6,700
PG & E Corp. Registered Shares o.N.	US69331C1080	3,200	28,700
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	2,120	2,120
PTC Inc. Registered Shares DL 0.01	US69370C1009	700	2,720
Quanta Services Inc. Registered Shares DL 0.00001	US74762E1029	2,000	2,000
Ryder System Inc. Registered Shares DL 0.50	US7835491082	0	3,500
Splunk Inc. Registered Shares DL 0.001	US8486371045	0	3,000
SS&C Technologies Holdings Registered Shares DL 0.01	US78467J1007	0	6,940
Stericycle Inc. Registered Shares DL 0.01	US8589121081	7,600	7,600
TELUS Corp. Registered Shares o.N.	CA87971M1032	14,000	14,000
Toro Co. Registered Shares DL 1	US8910921084	0	3,320
U-Haul Holding Co. Registered Shares DL 0.25	US0235861004	1,800	6,700
Verisign Inc. Registered Shares DL 0.001	US92343E1029	1,300	1,300
Walgreens Boots Alliance Inc. Reg. Shares DL 0.01	US9314271084	0	7,500
Walt Disney Co., The Registered Shares DL 0.01	US2546871060	1,800	4,300
Western Digital Corp. Registered Shares DL 0.01	US9581021055	8,800	19,800
Williams Cos.Inc., The Registered Shares DL 1	US9694571004	8,600	8,600
<b>Unlisted securities</b>			
<b>Equities</b>			
Liberty Media Corp. Reg.Sh.C FORMULA ONE GP DL 0.01	US5312298541	3,500	0
Syneos Health Inc. Registered Shares A DL 0.01	US87166B1026	0	8,820

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



## ACATIS AI US Equities

### ACATIS AI US Equities – unit class A

#### Statement of income and expenditure (including income equalization) for the period 1 June 2023 to 31 May 2024

	USD	total USD	per unit USD
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		176,916.61	1.69
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		5,197.13	0.05
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./51,575.02	./0.49
11. Other income		0.00	0.00
<b>Total income</b>		<b>130,538.72</b>	<b>1.25</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./229.23	0.00
2. Management fee		./161,570.83	./1.55
– Management fee	./161,570.83		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./11,674.33	./0.11
4. Audit and publication costs		./9,289.01	./0.09
5. Other expenses		./10,422.04	./0.10
– Custodial fees	0.00		
– Balance of ordinary expenses	27,275.28		
– Other costs	./37,697.33		
– of which legal and consulting costs	./15,543.67		
– of which distribution costs	./7,157.32		
<b>Total expenses</b>		<b>./193,185.45</b>	<b>./1.85</b>
<b>III. Ordinary net result</b>		<b>./62,646.73</b>	<b>./0.60</b>
<b>IV. Disposals</b>			
1. Realized gains		2,656,703.60	25.47
2. Realized losses		./889,550.17	./8.53
<b>Gain or loss on disposals</b>		<b>1,767,153.43</b>	<b>16.94</b>
<b>V. Realized net income for the financial year</b>			
1. Net change in unrealized gains		319,074.13	3.06
2. Net change in unrealized losses		761,609.72	7.30
<b>VI. Unrealized net income for the financial year</b>		<b>1,080,683.85</b>	<b>10.36</b>
<b>VII. Net income for the financial year</b>		<b>2,785,190.56</b>	<b>26.70</b>

#### Performance of the Fund 2023/2024

	USD	USD
<b>I. Value of the Fund at the beginning of the financial year</b>		
1. Distribution for the previous year/tax deduction for the previous year		14,385,466.48
2. Interim distributions		./259,073.72
3. Net cash inflows/outflows		0.00
a) Cash inflows from the sale of unit certificates	./3,691,927.98	
b) Cash outflows from the redemption of unit certificates	700,481.06	
4. Income/expense equalization	./4,392,409.04	
5. Net income for the financial year		131,231.01
of which unrealized gains	2,785,190.56	
of which unrealized losses	319,074.13	
	761,609.72	
<b>II. Value of the Fund at the end of the financial year</b>		<b>13,350,886.35</b>

## ACATIS AI US Equities

Utilization of Fund earnings	total	per unit
Calculation of the amount distributed, total and per unit	USD	USD
<b>I. Available for distribution</b>	<b>4,244,009.37</b>	<b>40.67</b>
1. Amount brought forward	1,649,952.54	15.80
2. Realized net income for the financial year	1,704,506.71	16.34
3. Transfer from the Fund <sup>3)</sup>	889,550.12	8.53
<b>II. Not used for distribution</b>	<b>4,044,763.97</b>	<b>38.76</b>
1. Returned for reinvestment	2,042,131.03	19.58
2. Amount carried forward	2,002,632.94	19.18
<b>III. Total distribution</b>	<b>199,245.40</b>	<b>1.91</b>
1. Interim distribution	0.00	0.00
2. Final distribution	199,245.40	1.91

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year USD	Unit price at the end of the financial year USD
2020/2021	143,920	27,812,143.10	193.25
2021/2022	151,769	17,562,828.34	115.72
2022/2023	136,426	14,385,466.48	105.44
2023/2024	104,317	13,350,886.35	127.98

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

## ACATIS AI US Equities

### ACATIS AI US Equities – unit class X (TF)

#### Statement of income and expenditure (including income equalization) for the period 1 June 2023 to 31 May 2024

	USD	total USD	per unit USD
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		5,628.72	1.71
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		165.30	0.05
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./1,640.76	./0.50
11. Other income		0.00	0.00
		4,153.26	1.26
<b>II. Expenses</b>			
1. Interest on borrowings		./14.82	0.00
2. Management fee		./13,687.51	./4.16
– Management fee	./13,687.51		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./1,002.41	./0.30
4. Audit and publication costs		./858.54	./0.26
5. Other expenses		10,047.15	3.05
– Custodial fees		0.00	
– Balance of ordinary expenses	13,752.16		
– Other costs	./3,705.01		
		./5,516.13	./1.67
<b>III. Ordinary net result</b>		<b>./1,362.87</b>	<b>./0.41</b>
<b>IV. Disposals</b>			
1. Realized gains		83,323.67	25.29
2. Realized losses		./27,027.43	./8.20
Gain or loss on disposals		56,296.25	17.09
<b>V. Realized net income for the financial year</b>			
1. Net change in unrealized gains		77,606.16	23.56
2. Net change in unrealized losses		138,151.16	41.93
<b>VI. Unrealized net income for the financial year</b>		215,757.32	65.49
<b>VII. Net income for the financial year</b>		<b>270,690.70</b>	<b>82.17</b>

#### Performance of the Fund 2023/2024

	USD	USD
<b>I. Value of the Fund at the beginning of the financial year</b>		
1. Distribution for the previous year/tax deduction for the previous year		1,728,460.13
2. Interim distributions		./31,995.72
3. Net cash inflows/outflows		0.00
a) Cash inflows from the sale of unit certificates	3,886.48	./1,575,937.33
b) Cash outflows from the redemption of unit certificates	./1,579,823.81	
4. Income/expense equalization		33,581.18
5. Net income for the financial year		270,690.70
of which unrealized gains	77,606.16	
of which unrealized losses	138,151.16	
<b>II. Value of the Fund at the end of the financial year</b>		<b>424,798.96</b>

## ACATIS AI US Equities

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	total USD	per unit USD
<b>I. Available for distribution</b>	<b>134,361.16</b>	<b>40.78</b>
1. Amount brought forward	52,400.36	15.90
2. Realized net income for the financial year	54,933.38	16.68
3. Transfer from the Fund <sup>4)</sup>	27,027.43	8.20
	<b>128,035.81</b>	<b>38.86</b>
<b>II. Not used for distribution</b>		
1. Returned for reinvestment	64,315.97	19.52
2. Amount carried forward	63,719.84	19.34
	<b>6,325.35</b>	<b>1.92</b>
<b>III. Total distribution</b>		
1. Interim distribution	0.00	0.00
2. Final distribution	6,325.35	1.92

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year USD	Unit price at the end of the financial year USD
2020/2021	53,893	10,441,448.90	193.74
2021/2022	24,659	2,865,604.48	116.21
2022/2023	16,300	1,728,460.13	106.04
2023/2024	3,294	424,798.96	128.94

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

## ACATIS AI US Equities

Statement of income and expenditure (including income equalization) for the period 1 June 2023 to 31 May 2024	USD	total USD
<b>I. Income</b>		
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00
2. Dividends from foreign issuers (before withholding tax)		182,545.32
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		0.00
5. Interest from domestic liquidity investments		5,362.44
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction domestic corporation/capital gains tax		0.00
10. Deduction foreign withholding taxes		./53,215.78
11. Other income		0.00
Total income		134,691.98
<b>II. Expenses</b>		
1. Interest on borrowings		./244.05
2. Management fee		./175,258.34
– Management fee	./175,258.34	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./12,676.74
4. Audit and publication costs		./10,147.55
5. Other expenses		./374.90
– Custodial fees	0.00	
– Balance of ordinary expenses	41,027.44	
– Other costs	./41,402.34	
– of which legal and consulting costs	./15,543.67	
– of which distribution costs	./7,157.32	
Total expenses		./198,701.58
<b>III. Ordinary net result</b>		<b>./64,009.60</b>
<b>IV. Disposals</b>		
1. Realized gains		2,740,027.27
2. Realized losses		./916,577.59
Gain or loss on disposals		1,823,449.68
<b>V. Realized net income for the financial year</b>		
1. Net change in unrealized gains		396,680.29
2. Net change in unrealized losses		899,760.88
<b>VI. Unrealized net income for the financial year</b>		1,296,441.17
<b>VII. Net income for the financial year</b>		<b>3,055,881.25</b>

Performance of the Fund 2023/2024	USD	USD
<b>I. Value of the Fund at the beginning of the financial year</b>		
1. Distribution for the previous year/tax deduction for the previous year		./291,069.44
2. Interim distributions		0.00
3. Net cash inflow		./5,267,865.31
a) Cash inflows from the sale of unit certificates	704,367.54	
b) Cash outflows from the redemption of unit certificates	./5,972,232.85	
4. Income/expense equalization		164,812.19
5. Net income for the financial year		3,055,881.25
of which unrealized gains	396,680.29	
of which unrealized losses	899,760.88	
<b>II. Value of the Fund at the end of the financial year</b>		<b>13,775,685.31</b>

Overview of unit class characteristics	Minimum investment amount in currency	Issuing surcharge currently (in %) <sup>5)</sup>	Management fee currently (in % p.a.) <sup>5)</sup>	Appropriation of profits	Currency
ACATIS AI US Equities – unit class A	none	5.000%	1.175% p.a.	Distribution with interim distribution	USD
ACATIS AI US Equities – unit class X (TF)	none	0.000 %	1.035% p.a.	Distribution with interim distribution	USD

<sup>5)</sup> The maximum fee can be found in the current sales prospectus.

## ACATIS AI US Equities

### Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

#### Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives USD 0.00

**Securities holdings as a percentage of fund assets 99.70**  
**Derivatives holdings as a percentage of fund assets 0.00**

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

#### Other disclosures

##### ACATIS AI US Equities – unit class A

Unit price	USD	127.98
Issue price	USD	134.38
Redemption price	USD	127.98
Number of units	Amount	104,317

##### ACATIS AI US Equities – unit class X (TF)

Unit price	USD	128.94
Issue price	USD	128.94
Redemption price	USD	128.94
Number of units	Amount	3,294

#### Information regarding the valuation of assets

##### Valuation

The procedures outlined below for the valuation of assets take into account potential market effects resulting from the COVID-19 pandemic. No additional valuation adjustments were necessary.

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

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

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

#### Information about transparency and the total expense ratio

##### Total expense ratio

##### ACATIS AI US Equities – unit class A

The total expense ratio (not including transaction costs) for the financial year just ended is 1.59%  
 The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.

No performance fee was incurred during this period.

##### ACATIS AI US Equities – unit class X (TF)

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

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties USD 0.00

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

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

#### Other material income and expenses

##### ACATIS AI US Equities – unit class A

Other material income:	USD	0.00
Other material expenses:	USD	37,697.33
– of which legal and consulting costs	USD	15,543.67
– of which distribution costs	USD	7,157.32

##### ACATIS AI BUZZ US Equities – unit class X (TF)

Other material income:	USD	0.00
Other material expenses:	USD	0.00

## ACATIS AI US Equities

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

Transaction costs	USD	33,161.24
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Transaction costs include all costs separately reported or charged for the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

### Information about employee remuneration

<b>Total employee remuneration paid in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>6.9</b>
of which fixed remuneration	in EUR million	4.7
of which variable remuneration	in EUR million	2.2
Number of CMC employees		29
Amount of carried interest paid	in EUR	0
<b>Total remuneration paid to risk takers in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>3.1</b>
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.3

### Remuneration system of the capital management company

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

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

#### Material medium to long-term risks

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

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

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

Information about the portfolio turnover is provided in the financial statement and in the schedule of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

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

The selection of individual securities depends on the investment strategy. The contractual basis for the investment decision can be found in the agreed Terms and Conditions of Investment and, if applicable, in the investment guidelines. The medium to long-term development of the portfolio companies is taken into account if this is stipulated in the contractual terms.

#### Use of proxy advisers

Since 1 January 2020, the company has been supported by external service providers in the exercise of voting rights relating to shares belonging to the Fund. The company has engaged ISS Institutional Shareholder Services Europe S.A., Brussels (Belgium) for this purpose. Taking into account the company's voting right guidelines, ISS makes recommendations to the company with respect to voting behavior, based on analyses of Annual General Meeting documents. It assumes responsibility for transmitting the exercise of voting rights and is obliged to report on voting behavior. This does not affect the supervisory obligations of the company and its civil liability to the investors in the Fund. The engagement of the services company does not create any relationships in law between the services company and the investors in the Fund.

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

No securities lending transactions were conducted during the reporting period.

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

Frankfurt am Main, 3 June 2024

**ACATIS Investment Kapitalverwaltungsgesellschaft mbH**

Dr. Hendrik Leber

Thomas Bosch

## ACATIS AI US Equities

### INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

#### Audit opinion

We have audited the annual report of the ACATIS AI US Equities investment fund - comprising the activity report for the financial year 1 June 2023 to 31 May 2024, the balance sheet and the financial statement as at 31 May 2024, the statement of income and expenditure, the statement of appropriation, the statement of changes in fund assets for the financial year 1 June 2023 to 31 May 2024, as well as the comparative overview of the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the financial statements, and the Notes.

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

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB), and allows a comprehensive view of the actual circumstances and developments of the Fund to be obtained in accordance with these regulations. Our audit opinion for the annual report does not extend to the components of the annual report that are referenced in the "Other information" section.

#### Basis for the audit opinion

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

#### Other information

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

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

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

In the context of our audit, we are responsible for reading the aforementioned other information, and to acknowledge whether the other information

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

#### Responsibility of the legal representatives for the annual report

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

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

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

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

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



## ACATIS AI US Equities

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

- we identify and evaluate the risks of material misstatements due to fraud or errors in the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that misrepresentations are not discovered is greater in the case of fraud than in the case of errors, as fraud may include collusive behavior, forgery, intentional incompleteness, misleading statements and the de-activation of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- we assess the appropriateness of the accounting policies used by the statutory representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report, as well as the reasonableness of the estimates and related disclosures presented by the statutory representatives.
- we draw conclusions on the basis of the audit evidence we have obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the Fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may mean that the Fund will not be continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- we evaluate the presentation, structure and contents of the annual report as a whole, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB.

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

Frankfurt am Main, 19 September 2024

**KPMG AG**  
**Wirtschaftsprüfungsgesellschaft**

Werner  
Auditor

Schobel  
Auditor

## ACATIS AI US Equities

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

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

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

### **Disclosures regarding non-financial performance indicators**

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

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

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

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

## ACATIS AI US Equities

### Overview of the unit classes

<b>Initial issue date</b>	
Unit class A	15 May 2018
Unit class X (TF)	15 May 2018
<b>Initial issue price</b>	
Unit class A	USD 100.00 plus issuing surcharge
Unit class X (TF)	USD 100.00 plus issuing surcharge
<b>Issuing surcharge</b>	
Unit class A	currently 5.00%
Unit class X (TF)	none currently
<b>Redemption fee</b>	
Unit class A	none
Unit class X (TF)	none
<b>Minimum investment amount</b>	
Unit class A	none
Unit class X (TF)	none
<b>Management fee</b>	
Unit class A	currently 1.175% p.a.
Unit class X (TF)	currently 1.035% p.a.
<b>Custodian fee<sup>9)</sup></b>	
Unit class A	0.06% p.a.
Unit class X (TF)	0.06% p.a.
<b>Performance fee</b>	
Unit classes A, X (TF):	15% of the yield generated by the Fund in the accounting period above the reference value (S&P 500 <sup>®</sup> Net Return in USD) <sup>7)</sup>
<b>Currency</b>	
Unit class A	USD
Unit class X (TF)	USD
<b>Appropriation of profits</b>	
Unit class A	distributed
Unit class X (TF)	distributed
<b>German securities number / ISIN</b>	
Unit class A	A2JF68 / DE000A2JF683
Unit class X (TF)	A2JF69/DE000A2JF691
<b>Additional purchase restrictions</b>	
Unit class A	none
Unit class X (TF)	The acquisition of this unit class is reserved exclusively for market participants (e.g. banks, asset managers, fee advisors) who, due to legal or regulatory requirements or special remuneration agreements with (end) investors (e.g. asset management agreements), may not accept and/or receive ongoing sales or portfolio commissions. The management company and custodian of ACATIS AI US Equities reserve the right to request appropriate confirmation/evidence from the respective counterparty of the unit transaction in the case of purchase orders for this unit class.

<sup>9)</sup> The custodian fee is subject to a scale that is determined by the fund volume. Since the Fund was launched, the custodian fee has been no more than 0.06% p.a.

<sup>7)</sup> S&P 500<sup>®</sup> is a registered trademark of Standard & Poor's Financial Services LLC.

**BRIEF OVERVIEW OF THE PARTNERS**  
of ACATIS AI US Equities

**1. Capital management company and distribution**

**Name:**  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

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

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

**Founded:**  
1994

**Legal form:**  
Limited liability company

**Subscribed and paid-up capital:**  
EUR 10,000,000 (as at June 2023)

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

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

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

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

Prof. Dr. Stefan Reinhart  
Solicitor, Frankfurt am Main

Evi Vogl  
Independent Business Consultant, Munich

**2. Custodian**

**Name:**  
Hauck Aufhäuser Lampe Privatbank AG

**Office address:**  
Kaiserstraße 24  
60311 Frankfurt am Main Germany

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

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

**Legal form:**  
Public limited company

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

**Primary area of activity:**  
Universal bank focusing on  
securities transactions

## CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

Telephone 069/97 58 37-77

Fax 069/97 58 37-99

## CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG

Kaiserstraße 24

60311 Frankfurt am Main Germany

Postfach 10 10 40

60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40

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

Name of the product: ACATIS AI US Equities

Company identifier (LEI code):  
529900Q4S8AAZA3SOP06

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_%

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

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

It made **sustainable investments with a social objective**: \_\_\_%

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

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

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

with a social objective

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

#### Sustainable

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

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



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

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

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

#### Sustainability

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

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

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

Compliance with the German Association classification (“*Verbändekonzept*”) is ensured by the revenue thresholds.

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

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

The exclusion criteria described in the sales prospectus in the Fund's applicable financial year (1 June 2023 to 31 May 2024) were adhered to. There were no active threshold violations. Daily monitoring is carried out in the context of risk management activities.

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

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

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

**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 this financial product consider principal adverse impacts on sustainability factors?**

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

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



Sustainability indicator	Exclusion criteria	Reason
<ul style="list-style-type: none"> <li>GHG emissions</li> <li>Carbon footprint</li> <li>GHG emission intensity of investee companies</li> </ul>	<ul style="list-style-type: none"> <li>Generate more than 20% of sales revenues with coal-generated electricity;</li> <li>Generate more than 20% of sales revenues with the extraction and distribution of power plant coal;</li> <li>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).</li> </ul>	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"> <li>Generate more than 20% of sales revenues with coal-generated electricity;</li> </ul>	Engagements in companies that are active in the fossil fuel sector are limited with the revenue threshold.

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



## What are the top investments of this financial product?

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



The list comprises the investments constituting the greatest proportion of investments of the financial product during the reference period: 1 June 2023 - 31 May 2024

Largest investments	Sector	As a % of assets	Country
CO2 Neutralization Note	-	2.62	-
Alphabet	IT	2.37	USA
Western Digital	IT	2.36	USA
Arrow Electronics Inc	IT	2.30	USA
FREEM. MCMORAN	Raw materials and supplies	2.19	USA
COPP.&GOLD INC.			
HOLOGIC INC	Health care	2.19	USA
Expedia Group Inc	Consumer discretionary goods	2.15	USA
Adobe	IT	2.15	USA
Halozyme Therapeutics Inc	Health care	2.07	USA
Microsoft	IT	2.05	USA
PG&E Corp	Utilities	2.03	USA
Lowe's Companies Inc.	Consumer discretionary goods	1.98	USA
Intuit	IT	1.96	USA
Lam Research Corp.	IT	1.96	USA
Fortune Brands Home & Security Inc	Industry	1.94	USA



### What was the proportion of sustainability-related investments?

Investments with environmental and/or social characteristics accounted for 96.5% of the Fund volume at the end of the financial year. This means that 96.5% of the Fund volume is invested in companies that are positive according to the described ACATIS Article 8 approach and therefore include one environmental and/or social characteristic.

Asset allocation describes the share of investments in specific assets.

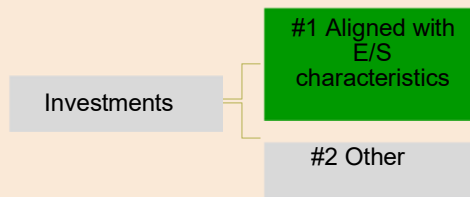
### What was the asset allocation?

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

At the end of the Fund's financial year, investments targeting environmental or social characteristics accounted for 96.5% of the NAV.

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

Other investments may include cash holdings, hedges or certificates.



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

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

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

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

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

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

Sector	As a % of assets
IT	32.18
Health care	13.37
Consumer discretionary goods	12.12
Industry	10.11
Telecommunications	10.09
Basic consumer goods	5.51
Energy	4.68
Utilities	4.45
Raw materials and supplies	4.01

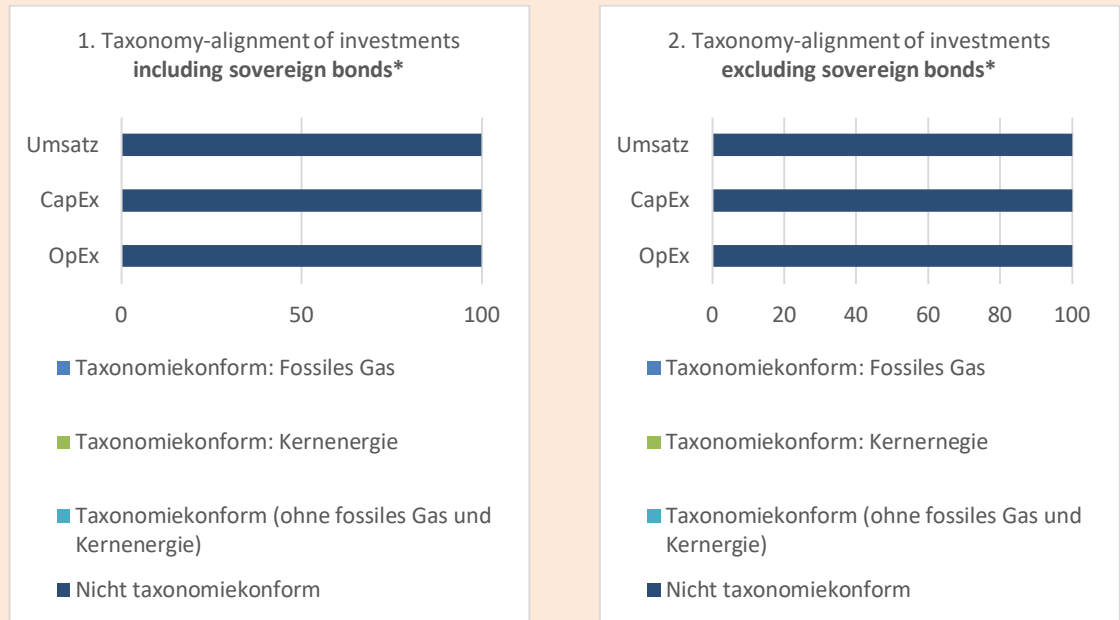
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
   
 In fossil gas     In nuclear energy
   
 No

Taxonomy-aligned activities, expressed as a share of:

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

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



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

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



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

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



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

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

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