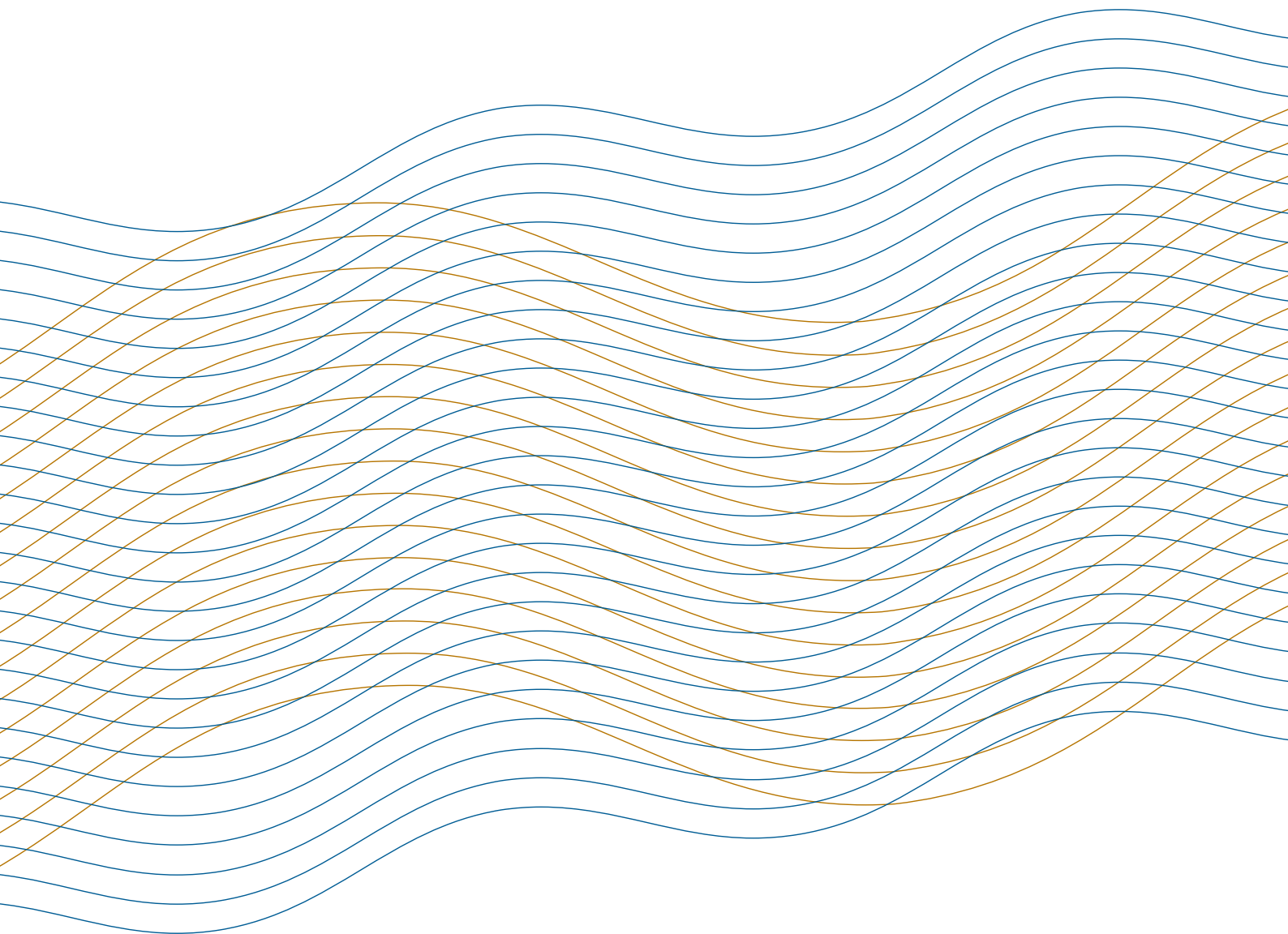


# ACATIS AKTIEN GLOBAL FONDS

Annual report as at 31 December 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK  
AUFHÄUSER  
LAMPE

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## ACATIS AKTIEN GLOBAL FONDS

Dear unit holder,

We are pleased to present the annual report as at 31 December 2023 for the Fund established on 21 May 1997 under the name

### ACATIS AKTIEN GLOBAL FONDS.

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

The Fund mainly invests in companies that were selected on the basis of a fundamental "bottom-up" analysis of individual stocks. It invests in companies that are undervalued according to at least one of the following criteria: business substance, high earning power (that is not reflected in the share price), above-average distributions, neglected industries or countries, exaggerated crises. The transparency of the company's accounting system and corporate governance also play an important role. The Fund is invested in accordance with Art. 8 of the EU Disclosure Regulation. ACATIS has defined 54 sustainability criteria that investors have rated as "very important". Exclusion criteria were defined by the majority of those surveyed. Companies that violate the requirements should only be held in the portfolio if their cumulative share does not exceed 10% of the fund assets.

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

During the reporting period, the main unit class in the Fund (A) reported a gain of 18.2%. During the same time period, the reference index MSCI World GDR (EUR) gained 20.2%. Unit classes B, C, and E closed the year with value increases of 18.4%, 18.3% and 18.0%. Unit Class D, which is listed in Swiss francs lost, gained 15.6% in the reporting year.

Since the Fund was launched in May 1997, unit class A has returned 892.5% with a volatility of 18.7%. This performance is well ahead of the reference index, which gained 599.3% during the same period (volatility of 17.1%).

The economic environment continued to deteriorate during the year under review. The shortage of skilled labor and goods (due to supply chain problems) meant that inflation rates remained high compared to previous years. Around the globe, central banks initially continued to raise interest rates, which had the effect of making bonds more attractive again as an investment class. It was not until the summer and fall of 2023 that the US Fed and the European Central Bank (ECB) stopped raising interest rates further, so that prime rates remained stable until the end of the year. The war in Ukraine, which started in early 2022, continued to create geopolitical uncertainty (mainly in the Eurozone). Similarly, the conflict between China and Taiwan in Asia also remained unsolved. A new trouble spot emerged in the Middle East following the attack on Israel by Hamas.

After a weak year in 2022, most markets recovered nicely in 2023, despite the overall negative sentiment and economic data. The MSCI World GDR (EUR), the DAX 40 TR (EUR), the broad American index S&P 500 TR (EUR) and the EURO STOXX 50 NR (EUR) reported annual growth rates of 20.2% to 22.2%. The STOXX Europe 600 NR (EUR) gained 15.8% in value, compared to 16.0% for the Japanese NIKKEI 225 (EUR). The German bond index REXP (EUR), which reflects the performance of German government bonds, gained 3.6%.

Nvidia was by far the best-performing stock in the portfolio during the reporting year (+227.4%). The graphics card manufacturer was a big beneficiary of the trend towards artificial intelligence; the same applies to Lam Research (+80.7%), which makes equipment for the production of chips. The third-best performer was online mail order and cloud service provider Amazon, which gained 74.8%. The share prices of the following companies declined the most during the reporting year: International Flavors & Fragrances (-37.9%), Swedish provider of credit management services Intrum (-33.8%) and biotech company Illumina (-33.5%).

In the reporting year, fund management rebalanced some positions in accordance with the active management approach. Aurubis, Kurita Water and Prysmian are new additions to the portfolio. Copper producer and recycling company Aurubis was purchased as a turnaround candidate after the share price lost a lot of value due to a crisis (theft of precious metals). Kurita Water is a water treatment company that also supplies ultra-clean water for the production of computer chips. Italian company Prysmian produces cables and cable systems that are used for e.g. connecting electricity grids. All shares in the following companies were sold during the reporting year: Coinbase Global, Garmin, International Flavors & Fragrances, ProSiebenSat.1, ServiceNow and Techtronic Industries.

In terms of the country allocation, equities from the USA continued to account for the largest percentage of the portfolio (60.0%; start of the year: 58.3%). In the reporting year, Germany's share decreased from 12.1% to 10.3%, while Denmark remained unchanged at 8.2%. Japanese stocks increased from 4.2% to 5.9%, while Australian stocks increased from 3.7% to 4.7%. All other countries were below 3.0% at the end of the reporting period.

Within the MSCI sectors, health stocks continued to account for the largest share of the portfolio (29.7%; start of the year: 33.4%). The information technology segment increased in 2023 (19.3% to 23.1%), while cyclical consumer goods (15.0%; start of the year: 14.9%) and the financial sector (11.3%; start of the year: 12.0%) remained virtually unchanged. At the end of the reporting period, the remaining stocks came from the following sectors: Raw Materials and Supplies, Industrials, Telecommunications, Basic Consumer Goods and Utilities.

The largest positions at the end of the reporting year based on fund assets were NovoNordisk (5.2%), Nvidia (4.7%), Fortescue Metals (4.5%), Microsoft (4.0%) and Booking Holdings (3.9%).

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.

##### Interest rate risks

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

## ACATIS AKTIEN GLOBAL FONDS

### Default risks/Issuer risks

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

### Credit risks

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

### Equity risks

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

### Risks associated with derivatives trading

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the investment fund, but may also reduce the chances of returns. Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying instrument can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.

- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying instruments were acquired directly.
- The purchase of options entails the risk that the price of the underlying instrument might not change as expected, leading to the expiration of the option without exercise and the subsequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiration.

### Currency risks

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

### Fund net income

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

### Performance during the reporting period

(1 January 2023 to 31 December 2023)

Unit class A	+18.20% <sup>1)</sup>
Unit class B (inst.)	+18.35% <sup>1)</sup>
Unit class C (inst.)	+18.29% <sup>1)</sup>
Unit class D	+15.55% <sup>1)</sup>
Unit class E:	+17.95% <sup>1)</sup>
Benchmark	+20.20% <sup>2)</sup>

Fund structure	as at 31 December 2023		as at 31 December 2022	
	Market value	Share of fund assets	Market value	Share of fund assets
Bonds	18,779,200.00	3.14%	21,749,200.00	3.86%
Equities	569,545,523.00	95.20%	531,320,365.52	94.36%
Certificates	5,517,134.00	0.92%	7,124,980.00	1.27%
Forward exchange transactions	352,737.00	0.06%	.38,515.35	.0.01%
Bank balances	4,845,224.91	0.81%	3,707,280.29	0.66%
Interest and dividend claims	868,735.06	0.15%	1,091,964.66	0.19%
Other receivables/liabilities	.1,624,046.40	.0.27%	.1,859,000.55	.0.33%
<b>Fund assets</b>	<b>598,284,507.57</b>	<b>100.00%</b>	<b>563,096,274.57</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.

<sup>2)</sup> 100% MSCI World GR (EUR)

## ACATIS AKTIEN GLOBAL FONDS

Balance sheet for 31 December 2023

Investment focus	Current value in EUR	% share of fund assets
<b>I. Assets</b>	<b>599,908,553.97</b>	<b>100.27</b>
1. Equities	569,545,523.00	95.20
Australia	26,898,597.29	4.50
Bermuda	5,645,814.73	0.94
Federal Republic of Germany	58,807,394.68	9.83
Denmark	46,411,363.09	7.76
France	12,471,200.00	2.08
Italy	4,940,400.00	0.83
Japan	33,337,658.16	5.57
Cayman Islands	6,587,491.16	1.10
Luxembourg	7,390,194.00	1.24
Sweden	2,507,546.36	0.42
Spain	13,445,850.00	2.25
Taiwan	9,416,025.35	1.57
USA	341,685,988.18	57.11
2. Bonds	18,779,200.00	3.14
>= 3 years to < 5 years	18,779,200.00	3.14
3. Certificates	5,517,134.00	0.92
EUR	5,517,134.00	0.92
4. Derivatives	352,737.00	0.06
5. Bank balances	4,845,224.91	0.81
6. Other assets	868,735.06	0.15
<b>II. Liabilities</b>	<b>.1,624,046.40</b>	<b>.10.27</b>
<b>III. Fund assets</b>	<b>598,284,507.57</b>	<b>100.00</b>

## ACATIS AKTIEN GLOBAL FONDS

Financial statement as at 31 December 2023 Generic name	ISIN	Holdings 31.12.2023  Amount	Purchases / Additions  Amount	Disposals / Retirements  Amount	Price	Market value in  EUR	% share of fund assets
<b>Holdings</b>						<b>593,841,857.00</b>	<b>99.26</b>
<b>Exchange-traded securities</b>						<b>569,545,523.00</b>	<b>95.20</b>
<b>Equities</b>						<b>569,545,523.00</b>	<b>95.20</b>
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	1,500,000	0	0	AUD 29.020	26,898,597.29	4.50
GENMAB AS					DKK		
Navne Aktier DK 1	DK0010272202	21,783	0	0	2,155.000	6,297,269.40	1.05
Novo Nordisk A/S	DK0062498333	330,000	330,000	0	698.100	30,904,298.13	5.17
Novozymes A/S Navne-Aktier B DK 2	DK0060336014	185,000	0	0	371.100	9,209,795.56	1.54
Aurubis AG					EUR		
No-par bearer shares	DE0006766504	80,000	80,000	0	74.260	5,940,800.00	0.99
Eurofins Scientific S.E. Actions Port. EO 0.01	FR0014000MR3	125,300	0	0	58.980	7,390,194.00	1.24
Fresenius SE & Co. KGaA no-par bearer shares	DE0005785604	363,643	0	4,000	28.070	10,207,459.01	1.71
Grifols S.A. Acciones Port. Class A EO 0.25	ES0171996087	870,000	0	0	15.455	13,445,850.00	2.25
Hannover Rück SE no-par bearer shares	DE0008402215	45,000	0	0	216.300	9,733,500.00	1.63
Infineon Technologies AG no-par value registered shares LVMH Moët Henn. L. Vuitton SE	DE0006231004	230,000	0	0	37.800	8,694,000.00	1.45
Actions Port. (C.R.) EO 0.3	FR0000121014	17,000	0	0	733.600	12,471,200.00	2.08
Prysmian S.p.A. Azioni nom. EO 0.10	IT0004176001	120,000	120,000	0	41.170	4,940,400.00	0.83
Sartorius AG no-par non-voting pref. shares	DE0007165631	19,670	0	0	333.200	6,554,044.00	1.10
Anta Sports Products Ltd. Registered Shares HD 0.10					HKD		
China Resources Gas Group Ltd. Registered Shares HD 0.10	KYG040111059 BMG2113B1081	750,000 1,902,000	0 0	0 0	75.750 25.600	6,587,491.16 5,645,814.73	1.10 0.94
Daifuku Co. Ltd. Registered Shares o.N.					JPY		
Kurita Water Industries Ltd. Reg. Shares o.N.	JP3497400006	360,000	360,000	120,000	2,852.500	6,595,786.64	1.10
Nidec Corp. Registered Shares o.N.	JP3270000007	200,000	200,000	0	5,520.000	7,091,000.53	1.19
Nitori Holdings Co. Ltd. Registered Shares o.N.	JP3734800000	80,000	0	0	5,695.000	2,926,322.32	0.49
Sumitomo Forestry Co. Ltd. Reg. Shares o.N.	JP3756100008	60,000	0	0	18,880.000	7,275,983.15	1.22
Sumitomo Forestry Co. Ltd. Reg. Shares o.N.	JP3409800004	350,000	0	0	4,203.000	9,448,565.52	1.58
Intrum AB Namn-Aktier SK 0.02					SEK		
Namn-Aktier SK 0.02	SE0000936478	400,000	0	0	69.780	2,507,546.36	0.42
Alphabet Inc. Reg. Shs Cl. A DL 0.001					USD		
Reg. Shs Cl. A DL 0.001	US02079K3059	111,000	0	0	139.690	14,038,560.43	2.35
Amazon.com Inc. Registered Shares DL 0.01	US0231351067	84,200	0	0	151.940	11,582,931.64	1.94
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	32	0	3	542,625.030	15,721,141.66	2.63
Berry Global Group Inc. Reg. Shares DL 0.01	US08579W1036	232,000	0	0	67.390	14,155,255.77	2.37
BioNTech SE reg. shares(sp.ADRs)/1/no-par	US09075V1026	185,000	0	15,000	105.540	17,677,591.67	2.95
Booking Holdings Inc. Reg. Shares DL 0.008	US09857L1089	7,300	0	1,440	3,547.220	23,444,731.55	3.92
Centene Corp. Registered Shares DL 0.001 Cognizant Technology Sol.Corp.	US15135B1017	158,000	0	0	74.210	10,615,826.17	1.77
Reg. Shs Class A DL 0.01	US1924461023	152,000	0	0	75.530	10,394,350.38	1.74
Ensign Group Inc. Registered Shares DL 0.001	US29358P1012	165,000	0	16,000	112.210	16,762,924.40	2.80
Envista Holdings Corp. Reg. Shares DL 0.01	US29415F1049	190,000	0	0	24.060	4,138,886.37	0.69
Expeditors Intl of Wash. Inc. Reg. Shares DL 0.01	US3021301094	50,000	0	0	127.200	5,758,261.66	0.96
Illumina Inc. Registered Shares DL 0.01	US4523271090	37,500	0	0	139.240	4,727,478.50	0.79
Intercontinental Exchange Inc. Reg. Shs DL 0.01	US45866F1049	110,400	0	37,000	128.430	12,837,186.06	2.15
Intuitive Surgical Inc. Registered Shares DL 0.001	US46120E6023	58,200	0	4,800	337.360	17,776,688.09	2.97
Lam Research Corp. Registered Shares DL 0.001	US5128071082	29,700	0	0	783.260	21,061,857.85	3.52
Lumentum Holdings Inc. Reg. Shares DL 0.001	US55024U1097	180,000	0	0	52.420	8,542,870.08	1.43
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	71,000	0	6,000	376.040	24,172,784.07	4.04
NVIDIA Corp. Registered Shares DL 0.001	US67066G1040	62,000	0	45,600	495.220	27,798,678.13	4.65
PayPal Holdings Inc. Reg. Shares DL 0.0001	US70450Y1038	105,000	35,000	0	61.410	5,837,980.99	0.98
Procter & Gamble Co., The Reg. Shares o.N.	US7427181091	100,000	0	0	146.540	13,267,541.87	2.22
Progressive Corp. Registered Shares DL 1	US7433151039	140,000	0	19,500	159.280	20,189,406.97	3.37
Regeneron Pharmaceuticals Inc. R. Shs DL 0.001	US75886F1075	28,600	0	5,100	878.290	22,742,502.49	3.80
Ross Stores Inc. Registered Shares DL 0.01	US7782961038	115,100	0	6,400	138.390	14,421,628.79	2.41
Skyworks Solutions Inc. Reg. Shares DL 0.25 Taiwan Semiconductor.Manufact.Co	US83088M1027	110,000	0	0	112.420	11,196,197.37	1.87
Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	100,000	0	0	104.000	9,416,025.35	1.57
Trimble Inc. Registered Shares o.N.	US8962391004	218,000	0	0	53.200	10,500,316.89	1.76

## ACATIS AKTIEN GLOBAL FONDS

Financial statement as at 31 December 2023 Generic name	ISIN	Market	Holdings 31.12.2023	Purchases / Additions	Disposals / Retirements	Price	Market value in	% share of fund assets
Currency in 1,000			EUR	EUR	EUR	%	EUR	
<b>Securities admitted to or included in organized markets</b>							<b>18,779,200.00</b>	<b>3.14</b>
<b>Interest-bearing securities</b>							<b>18,779,200.00</b>	<b>3.14</b>
Goldman Sachs Fin. Corp. Intl HICP Con.Pr.Idx Cts 22/29.9.28	XS2481754278		8,800	0	0	213.400	18,779,200.00	3.14
<b>Unlisted securities</b>							<b>5,517,134.00</b>	<b>0.92</b>
<b>Certificates</b>							<b>5,517,134.00</b>	<b>0.92</b>
UBS (Luxembourg) Issuer S.A. Notes 29.06.25 Portfolio	XS2484320127		7,490	0	710	73.660	5,517,134.00	0.92
Total securities							593,841,857.00	99.26
<b>Derivatives</b> (holdings shown with a minus sign are sold positions)						<b>352,737.00</b>	<b>0.06</b>	
<b>FX derivatives</b>						<b>352,737.00</b>	<b>0.06</b>	
Receivables/liabilities						<b>352,737.00</b>	<b>0.06</b>	
<b>Currency futures (buy)</b>								
<b>Open positions</b>								
CHF/EUR 25.5 million		OTC				352,737.00	0.06	

## ACATIS AKTIEN GLOBAL FONDS

Financial statement as at 31 December 2023 Generic name	Market value in EUR	% share of fund assets
<b>Bank balances, non-securitized money market instruments and money market funds</b>	<b>4,845,224.91</b>	<b>0.81</b>
<b>Bank balances</b>	<b>4,845,224.91</b>	<b>0.81</b>
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	4,845,224.91	0.81
<b>Other assets</b>	<b>868,735.06</b>	<b>0.15</b>
Dividend claims	257,297.58	0.04
Withholding tax claims	611,437.48	0.10
<b>Other liabilities</b>	<b>./1,624,046.40</b>	<b>./0.27</b>
Management fee	./1,453,962.54	./0.24
Custodian fee	./156,324.41	./0.03
Audit costs	./12,963.89	0.00
Publication costs	./795.56	0.00
<b>Fund assets</b>	<b>598,284,507.57</b>	<b>100.00<sup>3)</sup></b>

### ACATIS AKTIEN GLOBAL FONDS Unit class A

Number of units	Amount	497.47
Unit price/Redemption price	EUR	522.34
Issue price	EUR	605,773

### ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)

Number of units	Amount	5,985
Unit price/Redemption price	EUR	33,786.52
Issue price	EUR	34,124.39

### ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)

Number of units	Amount	210
Unit price/Redemption price	EUR	32,684.77
Issue price	EUR	33,011.62

### ACATIS AKTIEN GLOBAL FONDS Unit class D

Number of units	Amount	1,030
Unit price/Redemption price	CHF	25,623.15
Issue price	CHF	25,879.38

### ACATIS AKTIEN GLOBAL FONDS Unit class E

Number of units	Amount	57,290
Unit price/Redemption price	EUR	1,037.71
Issue price	EUR	1,037.71

### 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)

Australian dollar	AUD	1 EUR =	1.6183000	Japanese yen	JPY	1 EUR =	155.6903000
Swiss franc	CHF	1 EUR =	0.9294000	Swedish krone	SEK	1 EUR =	11.1312000
Danish krone	DKK	1 EUR =	7.4544000	US dollar	USD	1 EUR =	1.1045000
Hong Kong dollar	HKD	1 EUR =	8.6243000				

### Market code

OTC = over the counter

<sup>3)</sup> Small rounding differences may exist due to rounding of percentage figures.



## ACATIS AKTIEN GLOBAL FONDS

### 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):

Generic name	ISIN	Purchases / Additions Amount	Disposals / Retirements Amount
<b>Exchange-traded securities</b>			
<b>Equities</b>			
Coinbase Global Inc. Reg. Shares Cl.A DL 0.00001	US19260Q1076	0	55,000
Garmin Ltd. reg. shares SF 0.10	CH0114405324	0	105,000
Intl Flavors & Fragrances Inc. Registered Shares DL 0.125	US4595061015	0	80,000
ProSiebenSat.1 Media SE no-par bearer shares	DE000PSM7770	0	500,000
ServiceNow Inc. Registered Shares DL 0.001	US81762P1021	0	23,800
Techtronic Industries Co. Ltd. Reg.Subdivided Shares o.N.	HK0669013440	0	580,000
<b>Unlisted securities</b>			
<b>Equities</b>			
Novo-Nordisk AS Navne-Aktier B DK 0.20	DK0060534915	0	208,522

**Derivatives** (option premiums received in opening transactions or volume of option transactions; purchases and disposals in the case of warrants)

Volume in 1,000

<b>Futures contracts</b>			
<b>Currency futures (sell)</b>			
FX - forward selling: CHF/EUR		CHF	132,898
<b>Currency futures (buy)</b>			
FX - forward buying: CHF/EUR		CHF	99,643

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

## ACATIS AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class A

#### Statement of income and expenditure (including income equalization) for the period 1 January 2023 to 31 December 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		354,002.88	0.58
2. Dividends from foreign issuers (before withholding tax)		2,963,047.03	4.89
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		/.25,850.00	/.0.04
5. Interest from domestic liquidity investments		113,972.05	0.19
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		/.53,100.39	/.0.09
10. Deduction foreign withholding taxes		/.539,533.64	/.0.89
11. Other income		2,574,099.44	4.25
<b>Total income</b>		<b>5,386,637.36</b>	<b>8.89</b>
<b>II. Expenses</b>			
1. Interest on borrowings		/.208.21	0.00
2. Management fee		/.3,784,397.79	/.6.26
– Management fee	/.3,784,397.79		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/.336,067.46	/.0.55
4. Audit and publication costs		/.9,072.38	/.0.01
5. Other expenses		/.123,725.88	/.0.20
– Custodial fees	/.98,047.22		
– Balance of ordinary expenses	419.05		
– Other costs	/.26,097.71		
<b>Total expenses</b>		<b>/.4,253,471.73</b>	<b>/.7.02</b>
<b>III. Regular net profit</b>		<b>1,133,165.63</b>	<b>1.87</b>
<b>IV. Disposals</b>			
1. Realized gains		13,293,143.38	21.94
2. Realized losses		/.16,083,732.12	/.26.55
<b>Gain or loss on disposals</b>		<b>/.2,790,588.74</b>	<b>/.4.61</b>
<b>V. Realized net income for the financial year</b>		<b>/.1,657,423.11</b>	<b>/.2.74</b>
1. Net change in unrealized gains		36,446,884.55	60.17
2. Net change in unrealized losses		12,291,819.18	20.29
<b>VI. Unrealized net income for the financial year</b>		<b>48,738,703.73</b>	<b>80.46</b>
<b>VII. Net income for the financial year</b>		<b>47,081,280.62</b>	<b>77.72</b>

#### Performance of the Fund 2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>267,162,834.52</b>
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		/.13,012,752.63
a) Cash inflows from the sale of unit certificates	26,277,512.83	
b) Cash outflows from the redemption of unit certificates	/.39,290,265.46	
4. Income/expense equalization		123,681.47
5. Net income for the financial year		47,081,280.62
of which unrealized gains	36,446,884.55	
of which unrealized losses	12,291,819.18	
<b>II. Value of the Fund at the end of the financial year</b>		<b>301,355,043.98</b>

## ACATIS AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class A

Utilization of Fund earnings	total	per unit
Calculation of amount reinvested, total and per unit	EUR	EUR
<b>I. Available for reinvestment</b>		
1. Realized net income for the financial year	./1,657,423.11	./2.74
2. Transfer from the Fund	1,657,423.11	2.74
3. Tax deduction for the financial year	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>II. Reinvestment</b>	<b>0.00</b>	<b>0.00</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
2020	477,419	190,697,146.31	399.43
2021	619,375	337,340,809.82	544.65
2022	634,780	267,162,834.52	420.87
2023	605,773	301,355,043.98	497.47

## ACATIS AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)

#### Statement of income and expenditure (including income equalization) for the period 1 January 2023 to 31 December 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		236,470.37	39.51
2. Dividends from foreign issuers (before withholding tax)		1,981,987.70	331.14
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		./17,263.43	./2.88
5. Interest from domestic liquidity investments		76,231.86	12.74
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		./35,470.53	./5.93
10. Deduction foreign withholding taxes		./360,935.94	./60.30
11. Other income		918,794.27	153.51
<b>Total income</b>		2,799,814.29	467.79
<b>II. Expenses</b>			
1. Interest on borrowings		./150.34	./0.03
2. Management fee		./1,432,288.66	./239.31
– Management fee	./1,432,288.66		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./203,925.86	./34.07
4. Audit and publication costs		./6,418.99	./1.07
5. Other expenses		./97,990.40	./16.37
– Custodial fees	./72,051.92		
– Balance of ordinary expenses	./6,932.55		
– Other costs	./19,005.94		
<b>Total expenses</b>		./1,740,774.26	./290.85
<b>III. Regular net profit</b>		<b>1,059,040.03</b>	<b>176.94</b>
<b>IV. Disposals</b>			
1. Realized gains		8,878,924.62	1,483.47
2. Realized losses		./10,754,633.35	./1,796.86
<b>Gain or loss on disposals</b>		./1,875,708.73	./313.39
<b>V. Realized net income for the financial year</b>		./816,668.70	./136.45
1. Net change in unrealized gains		14,969,873.60	2,501.13
2. Net change in unrealized losses		19,517,952.71	3,261.02
<b>VI. Unrealized net income for the financial year</b>		34,487,826.31	5,762.15
<b>VII. Net income for the financial year</b>		<b>33,671,157.61</b>	<b>5,625.70</b>

#### Performance of the Fund 2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>208,009,845.45</b>
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./40,010,742.70
a) Cash inflows from the sale of unit certificates	13,518,956.48	
b) Cash outflows from the redemption of unit certificates	./53,529,699.18	
4. Income/expense equalization		550,083.98
5. Net income for the financial year		33,671,157.61
of which unrealized gains	14,969,873.60	
of which unrealized losses	19,517,952.71	
<b>II. Value of the Fund at the end of the financial year</b>		<b>202,220,344.35</b>

## ACATIS AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)

Utilization of Fund earnings Calculation of amount reinvested, total and per unit	total EUR	per unit EUR
<b>I. Available for reinvestment</b>		
1. Realized net income for the financial year	./ 816,668.70	./ 136.45
2. Transfer from the Fund	816,668.70	136.45
3. Tax deduction for the financial year	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>II. Reinvestment</b>	<b>0.00</b>	<b>0.00</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
2020	7,594	203,411,695.24	26,785.79
2021	8,522	312,778,194.64	36,704.41
2022	7,287	208,009,845.45	28,547.03
2023	5,985	202,220,344.35	33,786.52

## ACATIS AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)

#### Statement of income and expenditure (including income equalization) for the period 1 January 2023 to 31 December 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		8,023.24	38.23
2. Dividends from foreign issuers (before withholding tax)		67,241.02	320.38
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		./585.48	./2.79
5. Interest from domestic liquidity investments		2,586.04	12.32
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./1,203.49	./5.73
10. Deduction foreign withholding taxes		./12,245.62	./58.35
11. Other income		15,656.70	74.60
<b>Total income</b>		79,472.43	378.66
<b>II. Expenses</b>			
1. Interest on borrowings		./3.57	./0.02
2. Management fee		./36,575.21	./174.27
– Management fee	./36,575.21		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./5,193.05	./24.74
4. Audit and publication costs		./166.53	./0.79
5. Other expenses		./5,129.96	./24.44
– Custodial fees	./1,706.24		
– Balance of ordinary expenses	./2,973.93		
– Other costs	./449.79		
<b>Total expenses</b>		./47,068.33	./224.26
<b>III. Regular net profit</b>		<b>32,404.10</b>	<b>154.40</b>
<b>IV. Disposals</b>			
1. Realized gains		301,278.51	1,435.51
2. Realized losses		./364,813.19	./1,738.23
<b>Gain or loss on disposals</b>		./63,534.67	./302.72
<b>V. Realized net income for the financial year</b>		./31,130.58	./148.32
1. Net change in unrealized gains		287,075.12	1,367.83
2. Net change in unrealized losses		636,294.41	3,031.76
<b>VI. Unrealized net income for the financial year</b>		923,369.53	4,399.59
<b>VII. Net income for the financial year</b>		<b>892,238.95</b>	<b>4,251.27</b>

#### Performance of the Fund 2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>3,960,077.13</b>
1. Distribution for the previous year/tax deduction for the previous year		./7,691.36
2. Interim distributions		0.00
3. Net cash inflows/outflows		2,029,351.55
a) Cash inflows from the sale of unit certificates	2,400,743.17	
b) Cash outflows from the redemption of unit certificates	./371,391.62	
4. Income/expense equalization		./14,227.22
5. Net income for the financial year		892,238.95
of which unrealized gains	287,075.12	
of which unrealized losses	636,294.41	
<b>II. Value of the Fund at the end of the financial year</b>		<b>6,859,749.05</b>

## ACATIS AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)

Utilization of Fund earnings Calculation of the amount distributed in total and per unit	EUR	total EUR	per unit EUR
<b>I. Available for distribution</b>		<b>1,205,107.65</b>	<b>5,742.00</b>
1. Amount brought forward		871,425.68	4,152.09
2. Realized net income for the financial year		./31,130.58	./148.32
3. Transfer from the Fund <sup>1)</sup>		364,812.54	1,738.23
<b>II. Not used for distribution</b>		<b>1,094,784.23</b>	<b>5,216.34</b>
1. Returned for reinvestment		65,821.88	313.62
2. Amount carried forward		1,028,962.35	4,902.72
<b>III. Total distribution</b>		<b>110,323.42</b>	<b>525.66</b>
1. Interim distribution		0.00	0.00
2. Final distribution		110,323.42	525.66

### 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
2020	190	4,934,911.71	25,998.94
2021	221	7,869,286.43	35,590.72
2022	143	3,960,077.13	27,680.65
2023	210	6,859,749.05	32,684.77

<sup>1)</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 AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class D

#### Statement of income and expenditure (including income equalization) for the period 1 January 2023 to 31 December 2023

	CHF	total CHF	per unit CHF
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		30,983.96	30.08
2. Dividends from foreign issuers (before withholding tax)		261,088.24	253.45
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		./2,299.65	./2.23
5. Interest from domestic liquidity investments		10,022.35	9.73
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		./4,647.59	./4.51
10. Deduction foreign withholding taxes		./47,631.63	./46.24
11. Other income		466.09	0.45
Total income		247,981.78	240.73
	<i>in EUR</i>	266,819.21	
<b>II. Expenses</b>			
1. Interest on borrowings		./24.18	./0.02
2. Management fee		./231,144.95	./224.39
– Management fee	./231,144.95		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./31,353.87	./30.44
4. Audit and publication costs		./992.97	./0.96
5. Other expenses		43,597.06	42.32
– Custodial fees	./11,585.26		
– Balance of ordinary expenses	58,237.00		
– Other costs	./3,054.69		
Total expenses		./219,918.91	./213.49
	<i>in EUR</i>	./236,624.61	
<b>III. Regular net profit</b>			
		<b>28,062.86</b>	<b>27.24</b>
	<i>in EUR</i>	30,194.60	
<b>IV. Disposals</b>			
1. Realized gains		2,240,060.52	2,174.64
2. Realized losses		./1,883,330.79	./1,828.33
Gain or loss on disposals		356,729.73	346.31
	<i>in EUR</i>	383,827.99	
<b>V. Realized net income for the financial year</b>			
		<b>384,792.59</b>	<b>373.55</b>
	<i>in EUR</i>	414,022.58	
1. Net change in unrealized gains		2,193,025.56	2,128.98
2. Net change in unrealized losses		1,760,098.69	1,708.69
<b>VI. Unrealized net income for the financial year</b>			
		<b>3,953,124.25</b>	<b>3,837.67</b>
	<i>in EUR</i>	4,253,415.38	
<b>VII. Net income for the financial year</b>			
		<b>4,337,916.84</b>	<b>4,211.22</b>
	<i>in EUR</i>	4,667,437.96	

#### Performance of the Fund 2023

	CHF	CHF
<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		<b>33,902,263.35</b>
2. Interim distributions		0.00
3. Net cash inflow		0.00
a) Cash inflows from the sale of unit certificates	2,071,271.63	./11,858,293.45
b) Cash outflows from the redemption of unit certificates	./13,929,565.08	
4. Income/expense equalization		12,135.64
5. Net income for the financial year		4,337,916.84
of which unrealized gains	2,193,025.56	
of which unrealized losses	1,760,098.69	
<b>II. Value of the Fund at the end of the financial year</b>		
	<i>in EUR</i>	<b>26,394,022.38</b>
		28,398,991.16



## ACATIS AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class D

Utilization of Fund earnings		total	per unit
Calculation of amount reinvested, total and per unit		CHF	CHF
<b>I. Available for reinvestment</b>			
1.	Realized net income for the financial year	384,792.59	373.55
2.	Transfer from the Fund	0.00	0.00
3.	Tax deduction for the financial year	0.00	0.00
		384,792.59	373.55
<b>II. Reinvestment</b>		<b>384,792.59</b>	<b>373.55</b>
<i>in EUR</i>		<i>414,022.58</i>	

### 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 CHF	Unit price, end of the financial year CHF
2020	1,562	32,816,916.60	21,013.67
2021	1,737	49,767,917.26	28,648.55
2022	1,529	33,902,263.35	22,174.85
2023	1,030	26,394,022.38	25,623.15

## ACATIS AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class E

#### Statement of income and expenditure (including income equalization) for the period 1 January 2023 to 31 December 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		69,493.72	1.21
2. Dividends from foreign issuers (before withholding tax)		582,885.50	10.17
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		./5,071.47	./0.09
5. Interest from domestic liquidity investments		22,403.95	0.39
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		./10,424.05	./0.18
10. Deduction foreign withholding taxes		./106,158.89	./1.85
11. Other income		0.00	0.00
<b>Total income</b>		<b>553,128.76</b>	<b>9.65</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./39.66	0.00
2. Management fee		./337,663.86	./5.89
– Management fee	./337,663.86		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./55,007.50	./0.96
4. Audit and publication costs		./1,748.54	./0.03
5. Other expenses		./26,546.03	./0.46
– Custodial fees	./18,771.52		
– Balance of ordinary expenses	./2,784.54		
– Other costs	./4,989.96		
<b>Total expenses</b>		<b>./421,005.59</b>	<b>./7.34</b>
<b>III. Regular net profit</b>		<b>132,123.17</b>	<b>2.31</b>
<b>IV. Disposals</b>			
1. Realized gains		2,610,084.31	45.56
2. Realized losses		./3,161,816.74	./55.19
<b>Gain or loss on disposals</b>		<b>./551,732.43</b>	<b>./9.63</b>
<b>V. Realized net income for the financial year</b>		<b>./419,609.26</b>	<b>./7.32</b>
1. Net change in unrealized gains		16,766,565.99	292.66
2. Net change in unrealized losses		./7,343,294.51	./128.18
<b>VI. Unrealized net income for the financial year</b>		<b>9,423,271.48</b>	<b>164.48</b>
<b>VII. Net income for the financial year</b>		<b>9,003,662.22</b>	<b>157.16</b>

#### Performance of the Fund 2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>49,618,199.51</b>
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		851,586.20
a) Cash inflows from the sale of unit certificates	851,586.20	
b) Cash outflows from the redemption of unit certificates	0.00	
4. Income/expense equalization		./23,068.91
5. Net income for the financial year		9,003,662.22
of which unrealized gains	16,766,565.99	
of which unrealized losses	./7,343,294.51	
<b>II. Value of the Fund at the end of the financial year</b>		<b>59,450,379.02</b>

## ACATIS AKTIEN GLOBAL FONDS

### ACATIS AKTIEN GLOBAL FONDS Unit class E

Utilization of Fund earnings Calculation of amount reinvested, total and per unit	total EUR	per unit EUR
<b>I. Available for reinvestment</b>		
1. Realized net income for the financial year	./419,609.26	./7.32
2. Transfer from the Fund	419,609.26	7.32
3. Tax deduction for the financial year	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>II. Reinvestment</b>		
	<b>0.00</b>	<b>0.00</b>

### Comparative overview since inception

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
2022 (issue date 28 February 2022)	56,400	49,618,199.51	879.76
2023	57,290	59,450,379.02	1,037.71

## ACATIS AKTIEN GLOBAL FONDS

### Statement of income and expenditure (including income equalization) for the period 1 January 2023 to 31 December 2023

	EUR	total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers (before corporation/capital gains tax)		701,327.80
2. Dividends from foreign issuers (before withholding tax)		5,876,082.53
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		./ 51,244.72
5. Interest from domestic liquidity investments		225,977.58
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		./ 105,199.09
10. Deduction foreign withholding taxes		./ 1,070,123.97
11. Other income		3,509,051.91
<b>Total income</b>		9,085,872.05
<b>II. Expenses</b>		
1. Interest on borrowings		./ 427.80
2. Management fee		./ 5,839,628.94
– Management fee	./ 5,839,628.94	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./ 633,929.48
4. Audit and publication costs		./ 18,474.84
5. Other expenses		./ 206,483.45
– Custodial fees	./ 203,042.21	
– Balance of ordinary expenses	50,388.89	
– Other costs	./ 53,830.13	
<b>Total expenses</b>		./ 6,698,944.52
<b>III. Regular net profit</b>		2,386,927.53
<b>IV. Disposals</b>		
1. Realized gains		27,493,653.03
2. Realized losses		./ 32,391,389.62
<b>Gain or loss on disposals</b>		./ 4,897,736.58
<b>V. Realized net income for the financial year</b>		./ 2,510,809.06
1. Net change in unrealized gains		70,830,013.59
2. Net change in unrealized losses		26,996,572.83
<b>VI. Unrealized net income for the financial year</b>		97,826,586.43
<b>VII. Net income for the financial year</b>		95,315,777.36

### Performance of the Fund 2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>565,228,537.15</b>
1. Distribution for the previous year/tax deduction for the previous year		./ 7,691.36
2. Interim distributions		0.00
3. Net cash inflow		./ 62,901,642.42
a) Cash inflows from the sale of unit certificates	45,277,410.29	
b) Cash outflows from the redemption of unit certificates	./ 108,179,052.71	
4. Income/expense equalization		649,526.82
5. Net income for the financial year		95,315,777.36
of which unrealized gains	70,830,013.59	
of which unrealized losses	26,996,572.83	
<b>II. Value of the Fund at the end of the financial year</b>		<b>598,284,507.57</b>

## ACATIS AKTIEN GLOBAL FONDS

Overview of unit class characteristics	Minimum investment amount in currency	Issuing surcharge up to 5.000%, currently	Management fee up to 1.350% p.a., currently	Appropriation of profits	Currency
Unit class in EUR					
ACATIS AKTIEN GLOBAL FONDS Unit class A	None	5.000 %	1.350%	Reinvestment	EUR
ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)	None	1.000 %	0.715%	Reinvestment	EUR
ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)	None	1.000%	0.715%	Distribution w/o interim distribution	EUR
ACATIS AKTIEN GLOBAL FONDS Unit class D	None	1.000%	0.745%	Reinvestment	CHF
ACATIS AKTIEN GLOBAL FONDS Unit class E	EUR 50,000,000	0.000%	0.620%	Reinvestment	EUR

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

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

Underlying exposure obtained through derivatives EUR 27,581,621.81

#### Contractual parties in derivative transactions

Hauck Aufhäuser Lampe Privatbank AG (Broker) DE

Securities holdings as a percentage of fund assets	<b>99.26</b>
Derivatives holdings as a percentage of fund assets	<b>0.06</b>

To calculate the extent of the market risk for this Fund, the company has used the qualified approach as defined by the German Derivatives Ordinance using a reference portfolio since 18 December 2006. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and 1-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavorable changes in market prices.

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

Lowest potential market risk	1.67%
Highest potential market risk	3.37%
Average potential market risk	2.70%

Average leverage achieved using derivative transactions during the financial year: 0.99

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

MSCI World Net Return (EUR) (ID: XFI000000202 | BB: MSDEWIN) 100.00%

#### Other disclosures

##### ACATIS AKTIEN GLOBAL FONDS Unit class A

Unit price	497.47
Issue price	522.34
Redemption price	497.47
Number of units	Amount 605,773

##### ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)

Unit price	33,786.52
Issue price	34,124.39
Redemption price	33,786.52
Number of units	Amount 5,985

##### ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)

Unit price	32,684.77
Issue price	33,011.62
Redemption price	32,684.77
Number of units	Amount 210

##### ACATIS AKTIEN GLOBAL FONDS Unit class D

Unit price	CHF 25,623.15
Issue price	CHF 25,879.38
Redemption price	CHF 25,623.15
Number of units	Amount 1,030

##### ACATIS AKTIEN GLOBAL FONDS Unit class E

Unit price	1,037.71
Issue price	1,037.71
Redemption price	1,037.71
Number of units	Amount 57,290

#### 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 of the 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.

## ACATIS AKTIEN GLOBAL FONDS

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

#### ACATIS AKTIEN GLOBAL FONDS Unit class A

##### Total expense ratio

The total expense ratio (not including transaction costs) for the financial year just ended 1.50%

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

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

#### ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)

The total expense ratio (not including transaction costs) for the financial year just ended 0.85%

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

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

#### ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)

The total expense ratio (not including transaction costs) for the financial year just ended 0.85%

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

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

#### ACATIS AKTIEN GLOBAL FONDS Unit class D

The total expense ratio (not including transaction costs) for the financial year just ended 0.89%

The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred 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 CHF 0.00

#### ACATIS AKTIEN GLOBAL FONDS Unit class E

The total expense ratio (not including transaction costs) for the financial year just ended 0.76%

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

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

#### 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 AKTIEN GLOBAL FONDS Unit class A

Other material income: EUR 0.00

Other material expenses: EUR 0.00

##### ACATIS AKTIEN GLOBAL FONDS Unit class B (inst.)

Other material income: EUR 0.00

Other material expenses: EUR 0.00

##### ACATIS AKTIEN GLOBAL FONDS Unit class C (inst.)

Other material income: EUR 0.00

Other material expenses: EUR 0.00

##### ACATIS AKTIEN GLOBAL FONDS Unit class D

Other material income: CHF 0.00

Other material expenses: CHF 0.00

##### ACATIS AKTIEN GLOBAL FONDS Unit class E

Other material income: EUR 0.00

Other material expenses: EUR 0.00

## ACATIS AKTIEN GLOBAL FONDS

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

Transaction costs	EUR	46,314.54
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Transaction costs include all costs that were separately reported or charged for the account of the Fund during the financial year, and that are directly related to a purchase or disposal 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>10.4</b>
of which fixed remuneration	in EUR million	4.4
of which variable remuneration	in EUR million	6.0
Number of CMC employees		27
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>5.1</b>
of which executives	in EUR million	2.6
of which other risk takers	in EUR million	2.5

### 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 about employee remuneration in the event of outsourcing <sup>5)</sup>

<b>Total employee remuneration paid in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>18.25</b>
of which fixed remuneration	in EUR million	17.05
of which variable remuneration	in EUR million	1.20
Number of CMC employees		158.54
Amount of carried interest paid	in EUR	n/a
<b>Total remuneration paid to risk takers in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>3.78</b>
of which fixed remuneration	in EUR million	2.97
of which variable remuneration	in EUR million	0.81

### 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, 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 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.

<sup>5)</sup> The reported data on employee remuneration in the event of outsourcing was made available or published by the outsourcing company.

## ACATIS AKTIEN GLOBAL FONDS

**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.



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 Aktien Global Fonds

Company identifier (LEI code):  
549300CK7KEQ2MJDTV50

## 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 Environmental/Social (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 (in particular high standards with regard to entrepreneurial, social and ecological responsibility ("ESG")).

This analysis is based on relevant data and information that is used, processed and assessed by Moody's ESG Solutions 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.

Moreover, a Controversy Risk Assessment (CRA) is also prepared for the companies. For the CRA, information sources are scanned, and data is collected and assessed on a daily basis. Controversial business conduct and breaches of relevant international norms and standards (e.g. the UN Global Compact or the ILO core labor standards) are automatically recorded on a daily basis (norm-based screening).

Compliance with the German Association classification ("*Verbandekonzept*") is ensured with revenue thresholds and the Controversy Risk Assessment.

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

**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 described in the sales prospectus in the Fund's applicable financial year (1 January 2023 to 31 December 2023) 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.

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



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

The principal adverse impacts of investment decisions on sustainability factors pursuant to Annex I, 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> <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>	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"> <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 (31 March 2023, 30 June 2023, 30 September 2023, 31 December 2023), using the average value of the top investments.

The list comprises the following investments, which accounted for the **largest share of investments** that were made by the financial product during the reference period: 1 January 2023 - 31 December 2023

Largest investments	Sector	As a % of assets	Country
Nvidia	IT	4.40	USA
GS Inflation Linked Note	Other	4.02	n/a
Microsoft	IT	3.76	USA
Regeneron Pharmaceuticals	Health care	3.73	USA
Fortescue Ltd.	Raw materials and supplies	3.72	Australia
Booking Holdings Inc.	Consumer discretionary goods	3.54	USA
BioNTech ADRs	Health care	3.33	Germany
Progressive Corp	Finance	3.22	USA
Lam Research Corp	IT	3.02	USA
Intuitive Surgical Inc	Health care	2.86	USA
Berkshire Hathaway A	Finance	2.65	USA
Ensign Group Inc	Health care	2.62	USA
Novo-Nordisk AS B	Health care	2.53	Denmark
Protecor & Gamble Co	Basic consumer goods	2.34	USA
Berry Global Group	Raw materials and supplies	2.31	USA



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

Investments with environmental and/or social characteristics accounted for 92.57% of the Fund volume at the end of the financial year. This means that 92.57% 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.

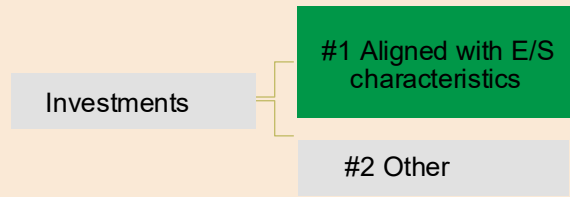
### ● What was the asset allocation?

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 92.57% of the NAV.

The share of investments that did not meet the criteria was 2.63% of the NAV.

Other investments may include cash holdings, hedges or certificates.



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

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

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

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

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

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

Sector	As a % of assets
Health care	28.29
IT	22.03
Consumer discretionary goods	14.25
Finance	10.75
Raw materials and supplies	9.39
Industry	4.98
Telecommunications	2.35
Basic consumer goods	2.22
Utilities	0.94

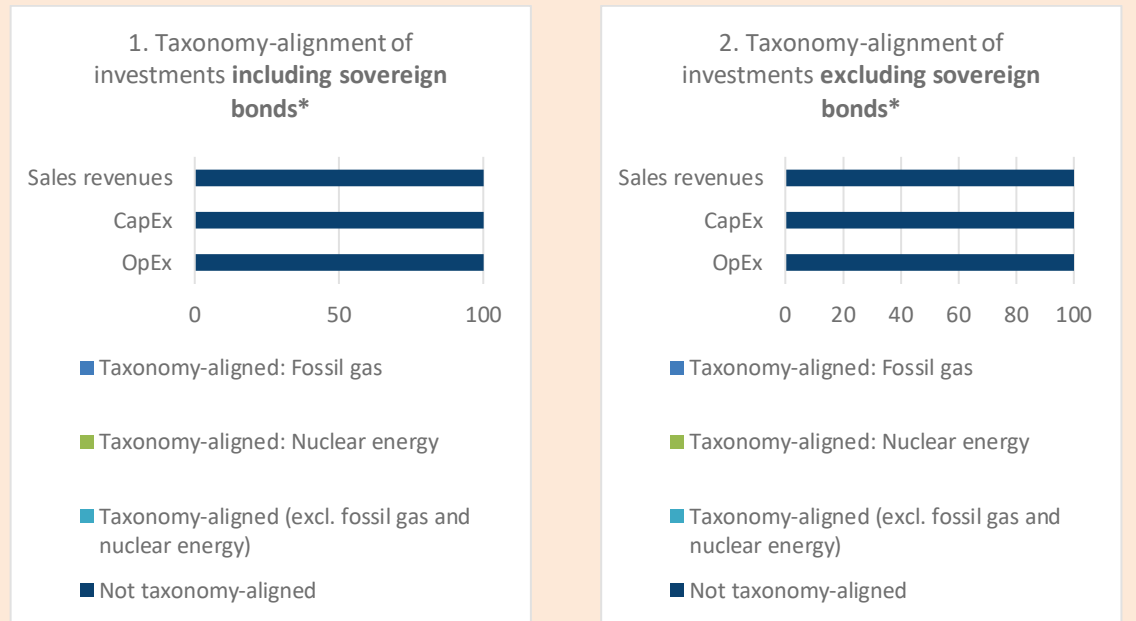
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- 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 made 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.





# ACATIS AKTIEN GLOBAL FONDS

## INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

### Audit opinion

We have audited the annual report of the ACATIS AKTIEN GLOBAL FONDS investment fund - comprising the activity report for the financial year from 1 January 2023 to 31 December 2023, the balance sheet and the financial statement for 31 December 2023, the statement of income and expenditure and the statement of appropriation, the statement of changes in the value of the Fund from 1 January 2023 to 31 December 2023, as well as the comparative overview of the last three financial years, the schedule of transactions concluded during the reporting period, insofar as these are no longer part of the financial statements, and the Notes.

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

### Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and 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.

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

The legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report 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 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 make 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 German generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misrepresentation. Misrepresentations may result from fraud or errors and are considered material if it could be reasonably expected that they, individually or collectively, affect the financial decisions made by the recipients on the basis of this annual report.

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

- we identify and evaluate the risks of material misrepresentations 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 material 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 i) to make a note of the related disclosures in the annual report or, if these disclosures are inappropriate, ii) 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 and the relevant European regulations.

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

Frankfurt am Main, 19 April 2024

**KPMG AG**  
**Wirtschaftsprüfungsgesellschaft**

Schobel  
Auditor

Neuf  
Auditor

## OVERVIEW OF THE FUND

**Initial issue date**

Unit class A	21 May 1997
Unit class B (inst.)	2 January 2006
Unit class C (inst.)	20 October 2009
Unit class D (CHF)	29 December 2010
Unit class E	28 February 2022

**Initial issue price**

Unit class A	EUR 53.69 (incl. issuing surcharge)
Unit class B (inst.)	EUR 101,000 (incl. issuing surcharge)
Unit class C (inst.)	EUR 101,000 (incl. issuing surcharge)
Unit class D (CHF)	Swiss francs 10,100 (incl. issuing surcharge)
Unit class E	EUR 1,000 (incl. issuing surcharge)

**Issuing surcharge**

Unit class A	currently 5.000%
Unit class B (inst.)	currently 1.000%
Unit class C (inst.)	currently 1.000%
Unit class D (CHF)	currently 1.000%
Unit class E	currently 0.000%

**Management fee**

Unit class A	currently 1.350% p.a.
Unit class B (inst.)	currently 0.715% p.a.
Unit class C (inst.)	currently 0.715% p.a.
Unit class D (CHF)	currently 0.745% p.a.
Unit class E	currently 0.620% p.a.

**Custodian fee**

Unit class A	currently 0.100% p.a.
Unit class B (inst.)	currently 0.085% p.a.
Unit class C (inst.)	currently 0.085% p.a.
Unit class D (CHF)	currently 0.085% p.a.
Unit class E	currently 0.085% p.a.

**Performance fee**

Unit classes A, B (inst.), C, D and E:	10% of the yield generated by the Fund in the accounting period above the reference value MSCI® World GDR (EUR).
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**Minimum investment amount**

Unit class A	None
Unit class B (inst.)	None
Unit class C (inst.)	None
Unit class D (CHF)	None
Unit class E	EUR 50,000,000

**Currency**

Unit class A	EUR
Unit class B (inst.)	EUR
Unit class C (inst.)	EUR
Unit class D (CHF)	Swiss franc
Unit class E	EUR

**Benchmark index<sup>6)</sup>**

Unit class A	MSCI® World GDR (EUR)
Unit class B (inst.)	MSCI® World GDR (EUR)
Unit class C (inst.)	MSCI® World GDR (EUR)
Unit class D (CHF)	MSCI® World GDR (CHF)
Unit class E	MSCI® World GDR (EUR)

**Appropriation of profits**

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C (inst.)	Distribution w/o interim distribution
Unit class D (CHF)	Reinvestment
Unit class E	Reinvestment

**German securities number / ISIN**

Unit class A	978174 / DE0009781740
Unit class B (inst.)	A0HF4S / DE000A0HF4S5
Unit class C (inst.)	A0YBNM / DE000A0YBNM4
Unit class D (CHF)	A1C7DK / DE000A1C7DK9
Unit class E	A3C92E / DE000A3C92E9

<sup>6)</sup> MSCI® is a registered trademark of MSCI Limited

## BRIEF OVERVIEW OF THE PARTNERS of ACATIS AKTIEN GLOBAL FONDS

### 1. Capital management company

**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

**Liable equity capital:**  
EUR 560 million (as at 31 December 2022)

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

### 3. Asset Management Company

**Name:**  
Universal-Investment-Luxembourg S.A. acting via the Frankfurt am Main branch

**Postal address:**  
Universal-Investment-Luxembourg S.A.,  
Frankfurt am Main branch  
Theodor-Heuss-Allee 70, 60486 Frankfurt am Main Germany

Tel.: +49 (0) 69 7 10 43 - 0  
Fax: +49 (0) 69 7 10 43 - 700  
www.universal-investment.com

## 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