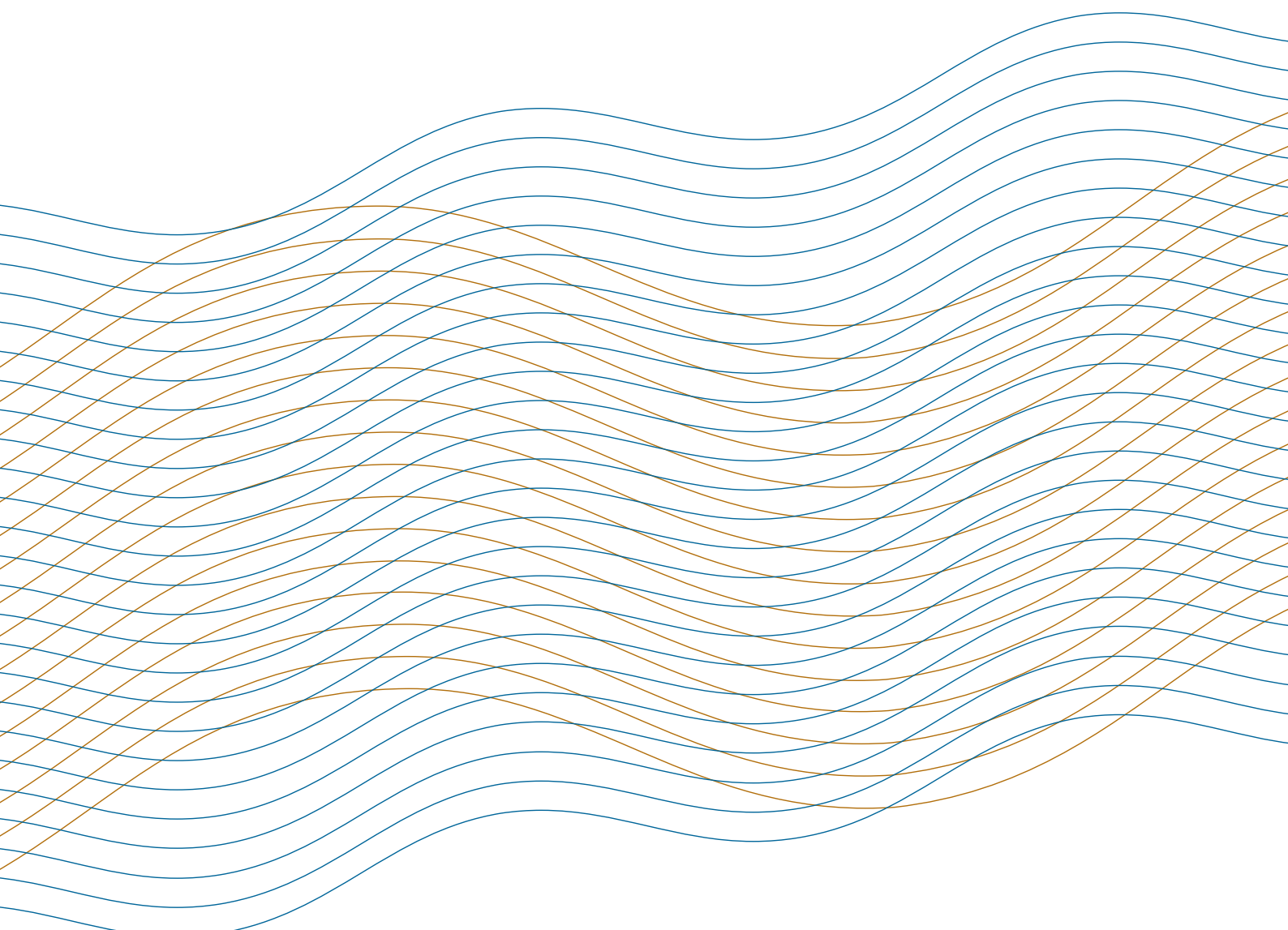


ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Annual report as at 31 December 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

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

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

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Organizational structure

Management company

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

Austria

Contact point / information office Austria
Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1,
A - 1100 Vienna

Management team of the management company

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

Switzerland

Payment office in Switzerland
Telco AG
Bahnhofstrasse 4,
CH-6431 Switzerland

Custodian

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

Representative in Switzerland

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

Registry and transfer office

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

Cabinet de révision agréé

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

Central administration office

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

Payment office, sales office, contact point

Grand Duchy of Luxembourg
Hauck Aufhäuser Lampe Privatbank AG,
Luxembourg office
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L - 5365 Munsbach

Federal Republic of Germany

Contact point Germany:
ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Taunusanlage 18,
D - 60325 Frankfurt am Main

German sales office:

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

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Management report

Ladies and Gentlemen,
we hereby submit the annual report for the ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS and its sub-fund ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1. The report covers the period 1 January 2023 to 31 December 2023. The ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS ("Fund") is a fund consisting of securities and other assets that was established as an umbrella fund in accordance with Luxembourg law with the option to issue various sub-funds ("fonds commun de placement à compartiments multiples"). It was launched in accordance with Part I of the applicable version of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("2010 Law"), and it meets the requirements of the amended

Directive of the Council of the European Union No. 2009/65/EC of 13 July 2009, most recently amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC").

As at 31 December 2023, the fund assets and the price development of the Fund during the reporting period were as follows:

| Share class | ISIN | Fund assets in currency | Price development in % ¹⁾ |
|--|--------------|-------------------------|--------------------------------------|
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A | LU0278152516 | EUR 363,488,478.77 | 1.56% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B | LU0313800228 | EUR 27,415,550.12 | 1.53% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I | LU0278152862 | EUR 55,023,212.24 | 2.18% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S | LU0278153084 | EUR 63,633,066.22 | 2.86% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I | LU1904802169 | CHF 1,048,308.65 | ./4.73% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V | LU1904802086 | EUR 12,047,026.50 | 2.00% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X | LU2451779768 | EUR 879,435.95 | 2.06% |

¹⁾ Price/value development taking into account the following distributions:

as of ex-dividend date 15 March 2023 and value date 17 March 2023

| | |
|--|-------------------------|
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A | EUR 2.850000 per unit |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I | EUR 324.950000 per unit |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S | EUR 33.150000 per unit |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I | CHF 4.350000 per unit |

Fund manager report

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Retrospective

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%.

Development

The ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - A ended the reporting year with a gain of 1.6% and a monthly-based volatility of 14.6%. All other EUR unit classes reported growth rates ranging from 1.5% to 2.9% for the year 2023. The unit class that is listed in Swiss francs lost 4.7% in the reporting year.

In a mixed reporting year, the Fund (unit class A) experienced its biggest set-back in October, with a loss of 6.0%. The best-performing month was November with a gain of 6.8%.

Graphics card manufacturer Nvidia was by far the best performer in the portfolio (+227.4%). The company was a big beneficiary of the hype surrounding artificial intelligence, as was software provider Salesforce (+91.7%). Schrodinger, a software specialist for the development of new medication, followed in third place with a gain of 85.1%. Idorsia (-85.2%), Aker Horizons (-68.3%) and ITM Power (-37.8%) suffered the biggest losses in the equities segment. Boostheat, a manufacturer of heat pumps, went bankrupt.

During the reporting year, fund management rebalanced some positions in accordance with the active management approach. One focus area was the purchase of multiple convertible bonds that offered attractive valuations due to market distortions. New additions in the portfolio include two Steepener Notes that should benefit from a normalizing yield curve. New stocks in the Fund include Aurubis, Befesa and Prysmian. 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). Befesa is a recycling company that specializes in residual materials from the steel and aluminum industry. Italian company Prysmian produces cables and cable systems that are used for e.g. connecting electricity grids. All shares of Akamai Technologies, Ares Capital, Boostheat, Chr. Hansen, GIMV, Garmin, Idorsia, Illumina, International Flavors & Fragrances, Kernel, Melexis, Ping An Insurance, Sixt, Taiwan Semiconductor, Topcon and U-Haul were sold in 2023. Several bonds also left the portfolio.

At the end of the reporting year, the equity portion in the Fund was 78.6%, which was slightly lower than at the beginning of the year (79.1%). At the end of 2023, the largest equity positions were Fortescue Metals (5.2%), Cintas (4.0%), Nvidia (3.8%), BioNTech (3.6%) and Sumitomo Forestry (3.6%). During the reporting year, the bond portion in the Fund increased significantly from 7.9% to 18.3%, while cash holdings fell from 9.4% to 0.7%. The hedges, which most recently also included the CO2 Neutralisation Note and two positions to protect against high inflation, remained virtually unchanged at 6.9% (beginning of the year: 7.4%). The remaining asset classes were below 5.0% at the end of the reporting period.

From a sustainability point of view, it is important to note that 2024 was the first year that the ACATIS Fair Value Modulor Vermögensverwaltungsfonds received the highest award of the FNG Seal of Approval with 3 stars (2023: 2 stars). The FNG Seal of Approval provides a benchmark for investors who want to consider not just financial criteria but also social and ecological aspects for their investments. The Seal of Approval is awarded on a graduated basis (0-3 stars), in order to highlight the sustainability impact of the fund in addition to the minimum standards that must be met.

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

Market price risks

In the equities segment, the main individual risk for the Fund during the reporting period was the general market price risk. Portfolio weightings are determined by comparing the expected rate of return against the risk. Titles with high volatility are weighted lower, and titles with minimal volatility are over-weighted. Screening enables the early detection of stocks that show negative tendencies based on their key indicators.

Currency risks

As a globally investing fund, investments were also made in stocks that are not listed in EUR, e.g. US dollar. Depending on currency developments, this can have a positive or negative effect on the Fund. Therefore the Fund was exposed to currency risks.

Interest change risks

The fund did not incur significant interest change risks, since the prices for the interest-bearing securities are determined by creditworthiness and not maturities or changes in interest rates. On the other hand, the "market appetite" for risk has a major effect on the price level of the bonds in the Fund.

Liquidity risks

Since the Fund consists of a mixture of liquid and minimally liquid securities, the liquidity risk from sudden outflows was very low.

Outlook

In 2024, investors could start to favor medium-sized and smaller companies that were ignored in 2023. Similarly, regions such as the UK or China, which were already written off, could make a comeback in 2024. However, one cannot avoid the US as an investment region. Artificial intelligence is gaining in importance and offers attractive investment opportunities, as do the medical technology and pharmaceutical sectors, which should benefit from demographic developments. Inflation is here to stay, not least because of the limited supply of goods, rising costs for security and the energy transformation. Therefore the central banks have little leeway for lowering interest rates.

Explanatory notes regarding the financial statement for 31 December 2023

General

The ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS ("Fund") is a fund consisting of securities and other assets that was established as an umbrella fund in accordance with Luxembourg law with the option to issue various sub-funds ("fonds commun de placement à compartiments multiples"). It was launched in accordance with Part I of the applicable version of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("2010 Law"), and it meets the requirements of the amended Directive of the Council of the European Union No. 2009/65/EC of 13 July 2009, most recently amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The fund was established for an indefinite time period. The financial year begins on 1 January and ends on 31 December.

The ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 ("sub-fund") is a financial product for sustainable investing that does not use an index as a reference value; it is qualified pursuant to Article 9 para. 2 of the Regulation (EU) 2019/2088 regarding sustainability-related disclosure obligations in the financial services sector.

The annual financial statements for the Fund are denominated in euros. Since the Fund only had one active sub-fund at 31 December 2023 and the reference currency of the only sub-fund is the euro, the annual financial statements for the Fund correspond to the annual financial statements for the sole active sub-fund.

Main financial reporting principles

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

The value of one unit ("unit price") is denominated in the currency that has been designated for the unit class ("unit class currency"), as shown in the overview for the respective sub-fund in the sales prospectus. Under the supervision of the custodian, the value is calculated by the management company or a third party engaged by the same for each of the days that have been defined for the respective sub-fund in the sales prospectus ("valuation date"). The calculation is performed on the bank working day that follows the valuation date. A bank working day is any day that is a working day and trading day in both Luxembourg and Frankfurt am Main. The calculation for the sub-fund and its unit classes is performed by dividing the net sub-fund assets for the relevant unit class by the number of shares in this unit class that are in circulation on the valuation date. Insofar as statutory provisions or the provisions of the management regulations require that information regarding the situation of all fund assets must be presented in annual/semi-annual reports and other financial statistics, such information will be provided in euros ("reference currency"), and the assets in the respective sub-funds will be converted into the reference currency.

The respective net sub-fund assets are calculated as follows:

a) The target fund units in the sub-fund are valued at the most recently calculated and available unit price or redemption price.

b) The value of cash on hand or bank balances, deposit certificates and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet received corresponds to the respective full amount, unless it is unlikely that this amount will be paid or received in full, in which case the value is calculated with an appropriate discount in order to arrive at the actual value.

c) In the absence of differing provisions below, the value of assets that are listed or traded on a stock exchange or in another regulated market is calculated on the basis of the last available price.

d) If an asset is not listed or traded on a stock exchange or in another regulated market, or in the event that - with regard to assets that are listed or traded on a stock exchange or in another market as noted above - the prices pursuant to the provisions in c) do not appropriately reflect the actual market value of the relevant assets, the value of such assets will be calculated on the basis of the reasonably foreseeable sales price following a conservative assessment.

e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other in organized markets corresponds to the respective net liquidation value that is calculated in accordance with the management guidelines, using principles that are consistently applied to all different types of contracts. The liquidation value of futures, forwards or options that are traded on stock exchanges or in other organized markets is calculated on the basis of the last available settlement prices for such contracts on stock exchanges or in other organized markets where these futures, forwards or options are traded by the Fund; if a future, forward or option cannot be liquidated on a day for which the net asset value is calculated, the valuation basis for such a contract is appropriately and reasonably determined by management.

f) Swaps are valued at their market value. Measures are taken to ensure that swap contracts are concluded consistent with market standards and solely in the interest of the respective sub-fund.

g) Money market instruments can be valued at their respective market value as determined by the management company in good faith and in accordance with generally accepted valuation rules that can be verified by auditors.

h) All other securities or other assets are valued at their appropriate market value, as it must be calculated in good faith and in accordance with the method that must be provided by the management company.

i) Proportionate interest that is attributable to the securities is included if it is not already taken into account in the market value (dirty pricing).

The value of all assets and liabilities that are not expressed in the sub-fund's currency is converted into this currency as at the last available exchange rate. If such rates are not available, the exchange rate is determined in good faith and in accordance with the method that was developed by management.

The management company may permit the use of other valuation methods if this is deemed necessary to ensure the appropriate valuation of a fund asset.

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

If the management company believes that the unit price that has been calculated for a certain valuation date does not reflect the actual value of the units in the sub-fund, or if there has been considerable movement in the relevant stock exchanges and/or markets since the calculation date, it may decide to update the unit price on the same day. In this situation, all purchase and redemption applications that are received for this valuation date will be redeemed on the basis of the unit price that has been updated in good faith.

Exchange rates

As at 31 December 2023, foreign currency positions were valued at the exchange rates shown below:

| Currency | Price |
|-----------|----------|
| EUR – AUD | 1.6183 |
| EUR – CAD | 1.4562 |
| EUR – CHF | 0.9294 |
| EUR – DKK | 7.4544 |
| EUR - GBP | 0.8663 |
| EUR – JPY | 155.6903 |
| EUR – NOK | 11.2170 |
| EUR – SEK | 11.1312 |
| EUR – USD | 1.1045 |

Management fee

With regard to the net assets of the sub-fund, the management company receives the following management fee for the various unit classes:

| | |
|---|------------------|
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A | up to 1.90% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B | up to 1.90% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I | up to 1.30% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S | up to 1.00% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I | up to 1.65% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V | up to 1.45% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X | up to 1.30% p.a. |

The management fee is calculated daily based on the net sub-fund assets of the respective unit class on the previous valuation date, and it is paid out after-the-fact each month. However, the management fee is at least EUR 750.00 per month and per unit class. The management fee does not include any applicable value-added taxes.

At any time, and at its sole discretion, the management company may waive the collection of all or part of the minimum fee per unit class; it is not required to provide any reasons for its decision.

Custodian fee

For its performance, the custodian receives the following fee from the net sub-fund assets:

| | |
|---|------------------|
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A | up to 0.08% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B | up to 0.08% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I | up to 0.06% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S | up to 0.06% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I | up to 0.06% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V | up to 0.06% p.a. |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X | up to 0.06% p.a. |

The custodian fee is calculated daily based on the net sub-fund assets of the respective unit class on the previous valuation date, and it is paid out after-the-fact each month. It does not include any applicable value-added taxes.

Performance Fee

For the sub-fund ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1, the management company receives a performance-based additional fee ("performance fee") for the unit classes A, B, I, S, CHF-I and X, which may be up to 5% of the amount by which the unit price per unit class exceeds the high water mark and the hurdle rate of 5% at the end of a settlement period.

Unit class V: None

| Unit class | Performance fee in % |
|---|----------------------|
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A | 0.00% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B | 0.00% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I | 0.00% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S | 0.00% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I | 0.00% |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X | 0.00% |

| Unit class | Actually collected performance fee |
|---|------------------------------------|
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A | EUR 0.00 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B | EUR 0.00 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I | EUR 0.00 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S | EUR 0.00 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I | EUR 0.00 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X | EUR 0.00 |

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Transaction costs

For the reporting period ending on 31 December 2023, the Fund incurred the following transaction costs in connection with the purchase and disposal of securities, money market instruments, derivatives or other assets (in EUR):

ACATIS Fair Value Modulor
Vermögensverwaltungsfonds Nr.1 EUR 145,928.02

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

Portfolio turnover rate/PTR

In the reporting period

ACATIS Fair Value Modulor
Vermögensverwaltungsfonds Nr.1 ./.3.98%

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

Effective overall cost burden (ongoing charges)²⁾

In the reporting period

| Share class | Ongoing charges (%) |
|---|---------------------|
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - A | 1.87 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - B | 1.89 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - I | 1.26 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - S | 0.61 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - CHF-I | 2.14 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - V | 1.42 |
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 - X | 1.37 |

Taxation

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

Publications

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

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

Changes in securities holdings

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

Information about sustainable investments

The information about sustainable investments that is required for Article 9 funds pursuant to Article 58 of the EU Disclosure Regulation is included in the unaudited Annex 4 "Information pursuant to Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process".

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

ACATIS Fair Value Modulor Vermögensverwaltungsfonds

Balance sheet for 31 December 2023

The annual financial statements for the Fund are denominated in euros. Since the Fund only had one active sub-fund at 31 December 2023 and the reference currency of the only sub-fund is the euro, the annual financial statements for the Fund correspond to the annual financial statements for the sole active sub-fund.

| Investment focus | Current value in EUR | % share of fund assets |
|-------------------------|-------------------------|----------------------------|
| I. Assets | 525,627,323.83 | 100.38 |
| 1. Equities | 411,423,046.04 | 78.57 |
| 2. Bonds | 95,536,399.10 | 18.25 |
| 3. Certificates | 6,548,374.00 | 1.25 |
| 4. Derivatives | 6,827,540.00 | 1.30 |
| 5. Bank balances | 3,627,923.51 | 0.69 |
| 6. Other assets | 1,664,041.18 | 0.32 |
| II. Liabilities | ./2,012,612.71 | ./0.38 |
| III. Fund assets | 523,614,711.12 | 100.00³⁾ |

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

ACATIS Fair Value Modulor Vermögensverwaltungs fonds

| Financial statement as at 31 December 2023 Generic name | ISIN | Holdings 31.12.2023 Amount | Price | Market value in EUR | % share of fund assets |
|---|--------------|----------------------------------|------------------|------------------------|---------------------------|
| Holdings | | | | 513,507,819.14 | 98.07 |
| Exchange-traded securities | | | | 453,289,051.58 | 86.57 |
| Equities | | | | 397,028,018.48 | 75.82 |
| Fortescue Ltd. Registered Shares o.N. | AU000000FMG4 | 1,530,000 | AUD 29.020 | 27,436,569.24 | 5.24 |
| Brookfield Renewable Corp. Reg. Shares Cl.A Sub.Vot. o.N. | CA11284V1058 | 400,000 | CAD 38.140 | 10,476,582.89 | 2.00 |
| BELIMO Holding AG Reg. shares SF 0.05 | CH1101098163 | 30,000 | CHF 463.800 | 14,970,949.00 | 2.86 |
| ALK-Abelló AS Navne-Aktier DK 0.50 | DK0061802139 | 295,516 | DKK 101.200 | 4,011,888.17 | 0.77 |
| GENMAB AS Navne Aktier DK 1 | DK0010272202 | 32,000 | 2,155.000 | 9,250,912.21 | 1.77 |
| Vestas Wind Systems A/S Navne-Aktier DK 0.20 | DK0061539921 | 524,000 | 214.300 | 15,064,015.88 | 2.88 |
| Aurubis AG No-par bearer shares | DE0006766504 | 70,000 | EUR 74.260 | 5,198,200.00 | 0.99 |
| BEFESA S.A. Actions o.N. | LU1704650164 | 65,000 | 35.200 | 2,288,000.00 | 0.44 |
| Carl Zeiss Meditec AG no-par bearer shares | DE0005313704 | 100,000 | 98.840 | 9,884,000.00 | 1.89 |
| ENCAVIS AG no-par bearer shares | DE0006095003 | 317,351 | 15.590 | 4,947,502.09 | 0.94 |
| Fresenius Medical Care AG no-par bearer shares | DE0005785802 | 100,000 | 37.960 | 3,796,000.00 | 0.72 |
| Hannover Rück SE no-par bearer shares | DE0008402215 | 40,000 | 216.300 | 8,652,000.00 | 1.65 |
| Infineon Technologies AG no-par bearer shares | DE0006231004 | 380,000 | 37.800 | 14,364,000.00 | 2.74 |
| init innov.in traffic syst.SE no-par value registered shares | DE0005759807 | 30,000 | 30.500 | 915,000.00 | 0.17 |
| Prysmian S.p.A. Azioni nom. EO 0.10 | IT0004176001 | 150,000 | 41.170 | 6,175,500.00 | 1.18 |
| Sartorius AG no-par non-voting pref. shares | DE0007165631 | 32,500 | 333.200 | 10,829,000.00 | 2.07 |
| SFC Energy AG no-par bearer shares | DE0007568578 | 380,000 | 19.520 | 7,417,600.00 | 1.42 |
| Symrise AG no-par bearer shares | DE000SYM9999 | 140,000 | 99.640 | 13,949,600.00 | 2.66 |
| X-FAB Silicon Foundries SE Actions Nominatives o.N. | BE0974310428 | 350,000 | 10.180 | 3,563,000.00 | 0.68 |
| Oxford Nanopore Technologies Registered Shares LS 0.0001 | GB00BP6S8Z30 | 2,300,000 | GBP 2.082 | 5,527,646.31 | 1.06 |
| Nidec Corp. Registered Shares o.N. | JP3734800000 | 86,000 | JPY 5,695.000 | 3,145,796.49 | 0.60 |
| Sumitomo Forestry Co. Ltd. Registered Shares o.N. | JP3409800004 | 707,000 | 4,203.000 | 19,086,102.35 | 3.65 |
| Symex Corp. Registered Shares o.N. | JP3351100007 | 75,000 | 7,858.000 | 3,785,399.60 | 0.72 |
| Aker Horizons ASA Navne-Aksjer NOK 1 | NO0010921232 | 2,258,103 | NOK 4.356 | 876,909.75 | 0.17 |
| Tomra Systems ASA Navne-Aksjer NK 0.50 | NO0012470089 | 310,000 | 123.450 | 3,411,741.11 | 0.65 |
| NIBE Industrier AB Namn-Aktier B o.N. | SE0015988019 | 720,000 | SEK 70.800 | 4,579,560.16 | 0.87 |
| BioNTech SE Bearer shares (sp.ADRs)1/no-par | US09075V1026 | 200,000 | USD 105.540 | 19,110,909.91 | 3.65 |
| Bloom Energy Corp. Reg. Shs A DL 0.0001 | US0937121079 | 260,000 | 14.800 | 3,483,929.38 | 0.67 |
| Centene Corp. Reg. Shares DL 0.001 | US15135B1017 | 89,000 | 74.210 | 5,979,800.81 | 1.14 |
| Cintas Corp. Registered Shares o.N. | US1729081059 | 38,000 | 602.660 | 20,734,341.33 | 3.96 |
| Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0.01 | US1924461023 | 90,000 | 75.530 | 6,154,549.57 | 1.18 |
| Danaher Corp. Registered Shares DL 0.01 | US2358511028 | 51,000 | 231.340 | 10,682,064.28 | 2.04 |
| Intercontinental Exchange Inc. Registered Shares DL 0.01 | US45866F1049 | 44,000 | 128.430 | 5,116,269.81 | 0.98 |
| Intuitive Surgical Inc. Reg. Shs DL 0.001 | US46120E6023 | 34,300 | 337.360 | 10,476,639.20 | 2.00 |
| LKQ Corp. Registered Shares DL 0.01 | US5018892084 | 100,000 | 47.790 | 4,326,844.73 | 0.83 |
| Microsoft Corp. Reg. Shs DL 0.00000625 | US5949181045 | 20,000 | 376.040 | 6,809,234.95 | 1.30 |

ACATIS Fair Value Modulor Vermögensverwaltungsfonds

| Financial statement as at 31 December 2023 Generic name Quantity or currency in 1,000 | ISIN | Holdings 31.12.2023 | Price | Market value in EUR | % share of fund assets |
|--|--------------|------------------------|---------|------------------------|---------------------------|
| NVIDIA Corp. Registered Shares DL 0.001 | US67066G1040 | 44,000 | 495.220 | 19,728,094.16 | 3.77 |
| PayPal Holdings Inc. Reg. Shs DL 0.0001 | US70450Y1038 | 168,000 | 61.410 | 9,340,769.58 | 1.78 |
| QuidelOrtho Corp. Reg. Shares DL 0.001 | US2197981051 | 98,000 | 73.700 | 6,539,248.53 | 1.25 |
| Salesforce Inc. Reg. Shares DL 0.001 | US79466L3024 | 64,500 | 263.140 | 15,366,708.92 | 2.93 |
| Schrodinger Inc. Reg. Shares DL 0.01 | US80810D1037 | 260,000 | 35.800 | 8,427,342.69 | 1.61 |
| Skyworks Solutions Inc. Reg. Shs DL 0.25 | US83088M1027 | 105,000 | 112.420 | 10,687,279.31 | 2.04 |
| U-Haul Holding Co. Reg. Shs Ser.N o.N. | US0235865062 | 60,000 | 70.440 | 3,826,527.84 | 0.73 |
| Veralto Corp. Registered Shares o.N. | US92338C1036 | 17,000 | 82.260 | 1,266,111.36 | 0.24 |
| Zoetis Inc. Reg. Shares Cl.A DL 0.01 | US98978V1035 | 86,000 | 197.370 | 15,367,876.87 | 2.93 |
| Interest-bearing securities | | | | 56,261,033.10 | 10.74 |
| 2.1250% Idorsia AG SF convertible bond 21(28) | CH1128004079 | 3,000 | 39.448 | 1,273,337.64 | 0.24 |
| ams-OSRAM AG EO-Zero Conv. Bonds 18(25) | DE000A19W2L5 | 6,000 | 93.958 | 5,637,480.00 | 1.08 |
| 7.3300% GRENKE AG FLR- Subord. Bond v.17(21/unb.) | XS1262884171 | 600 | 92.536 | 555,216.00 | 0.11 |
| 3.9500% Grenke Finance PLC EO Medium-Term Notes 20(25) | XS2155486942 | 10,000 | 99.461 | 9,946,100.00 | 1.90 |
| 7.8750% Grenke Finance PLC EO Medium Term Notes 23(27) | XS2695009998 | 10,000 | 108.064 | 10,806,400.00 | 2.06 |
| 3.6250% Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.) | XS2056730679 | 3,400 | 96.118 | 3,268,012.00 | 0.62 |
| 7.3750% LeasePlan Corporation N.V. EO-FLR Cap.Secs 19(24/Und.) | XS2003473829 | 2,000 | 100.594 | 2,011,880.00 | 0.38 |
| 4.3750% NN Group N.V. EO-FLR M.-T. Nts 14(24/Und.) | XS1076781589 | 300 | 99.842 | 299,526.00 | 0.06 |
| 4.0000% Raiffeisenlandesbk.Oberösterr. EO- FLR Preferred MTN 23(31)425 | AT0000A32YA8 | 10,000 | 105.952 | 10,595,200.00 | 2.02 |
| 3.6500% Rothschild&Co Cont.Finance PLC EO-FLR Notes 04(14/Und.) | XS0197703118 | 1,400 | 68.792 | 963,088.00 | 0.18 |
| 3.1250% SoftBank Group Corp. EO-Notes 17(17/25) | XS1684385161 | 300 | 97.029 | 291,087.00 | 0.06 |
| 2.3740% TenneT Holding B.V. EO-FLR Notes 20(20/Und.) | XS2207430120 | 6,000 | 97.250 | 5,835,000.00 | 1.11 |
| Umicore S.A. EO-Zero Conv. Obl.20(25) | BE6322623669 | 1,000 | 93.762 | 937,620.00 | 0.18 |
| Carrefour S.A. DL-Zero Exch. Bonds 18(24) | FR0013326204 | 1,000 | 98.556 | 892,313.26 | 0.17 |
| Qiagen N.V. DL-Zero Exch. Bonds 20(27) | DE000A286LPO | 3,600 | 90.470 | 2,948,773.20 | 0.56 |
| Securities admitted to or included in regulated markets | | | | 53,670,393.56 | 10.25 |
| Equities | | | | 14,395,027.56 | 2.75 |
| Carbios S.A. Actions au Porteur EO 0.70 | FR0011648716 | 225,000 | 28.050 | 6,311,250.00 | 1.21 |
| Daldrup & Söhne AG no-par bearer shares Hoffmann Green Cement Technolo | DE0007830572 | 16,993 | 9.140 | 155,316.02 | 0.03 |
| Actions au Porteur EO 1.0 | FR0013451044 | 562,511 | 8.000 | 4,500,088.00 | 0.86 |
| ITM Power PLC Registered Shares LS 0.05 | GB00B0130H42 | 5,000,000 | 0.594 | 3,428,373.54 | 0.65 |

ACATIS Fair Value Modulor Vermögensverwaltungsfonds

| Financial statement for 31 December 2023 Generic name Quantity or currency in 1,000 | ISIN | | Holdings 31.12.2023 | Price | Market value in EUR | % share of fund assets |
|--|--------------|--|------------------------|---------|------------------------|------------------------------|
| Interest-bearing securities | | | | | 39,275,366.00 | 7.50 |
| 5.6250% AEGON Ltd. | | | % | EUR | | |
| EO-FLR Notes 19(29/Und.) | XS1886478806 | | 2,200 | 92.886 | 2,043,492.00 | 0.39 |
| 1.8750% Encavis Finance B.V. | | | | | | |
| EO-FLR Conv. Nts 21(27/Und.) | DE000A3MQE86 | | 3,100 | 91.694 | 2,842,514.00 | 0.54 |
| Goldman Sachs Fin. Corp. Intl | | | | | | |
| EO-Zo Index Lkd MTN 22(27) | XS2481700347 | | 12,000 | 190.270 | 22,832,400.00 | 4.36 |
| 4.0000% National Bank of Canada | | | | | | |
| EO-FLR Med.-Term Nts 23(31) | XS2593669174 | | 10,000 | 106.569 | 10,656,900.00 | 2.04 |
| Worldline S.A. | | | Amount | EUR | | |
| EO-Zero Conv. Bonds 19(26) | FR0013439304 | | 10,000 | 90.006 | 900,060.00 | 0.17 |
| Unlisted securities | | | | | 6,548,374.00 | 1.25 |
| Certificates | | | | | 6,548,374.00 | 1.25 |
| UBS (Luxembourg) Issuer S.A. | | | % | EUR | | |
| Notes 29.06.25 Portfolio | XS2484320127 | | 8,890 | 73.660 | 6,548,374.00 | 1.25 |
| Total securities | | | | | 513,507,819.14 | 98.07 |
| Derivatives | | | | | 6,827,540.00 | 1.30 |

ACATIS Fair Value Modulor Vermögensverwaltungsfonds

| Financial statement for 31 December 2023 Generic name | Holdings 31 Dec 2023 | Currency | Price | Market value in EUR | % share of fund assets |
|---|-------------------------|----------|-------|------------------------|----------------------------|
| Bank balances, non-securitized money market instruments and money market funds | | | | 3,627,923.51 | 0.69 |
| Bank balances | | | | 3,627,923.51 | 0.69 |
| Credit balances at Hauck Aufhäuser Lampe Privatbank AG, Luxembourg office | | | | | |
| Credit balances in fund currency | | | | 3,627,923.51 | 0.69 |
| Other assets | | | | 1,664,041.18 | 0.32 |
| Interest claims | | | | 1,298,475.41 | 0.25 |
| Dividend claims | | | | 365,565.77 | 0.07 |
| Liabilities | | | | ./2,012,612.71 | ./0.38 |
| Management fee | | | | ./1,823,400.15 | ./0.35 |
| Custodian fee | | | | ./110,515.86 | ./0.02 |
| Audit and publication costs | | | | ./13,961.11 | 0.00 |
| Taxe d'abonnement | | | | ./64,735.59 | ./0.01 |
| Fund assets | | | | 523,614,711.12 | 100.00⁴⁾ |

| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - A | | | | ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - B | | | |
|--|--------|---------------|--|--|--------|-------------|--|
| Unit price | EUR | 69.36 | | Unit price | EUR | 134.41 | |
| Issue price | EUR | 72.83 | | Issue price | EUR | 141.13 | |
| Redemption price | EUR | 69.36 | | Redemption price | EUR | 134.41 | |
| Number of units | Amount | 5,240,341.133 | | Number of units | Amount | 203,970.266 | |

| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - I | | | | ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - S | | | |
|--|--------|-----------|--|--|--------|------------|--|
| Unit price | EUR | 7,975.53 | | Unit price | EUR | 818.22 | |
| Issue price | EUR | 8,015.41 | | Issue price | EUR | 822.31 | |
| Redemption price | EUR | 7,975.53 | | Redemption price | EUR | 818.22 | |
| Number of units | Amount | 6,899.004 | | Number of units | Amount | 77,770.306 | |

| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 CHF - I | | | | ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - V | | | |
|--|--------|------------|--|--|--------|------------|--|
| Unit price | CHF | 99.00 | | Unit price | EUR | 149.82 | |
| Issue price | CHF | 99.50 | | Issue price | EUR | 149.82 | |
| Redemption price | CHF | 99.00 | | Redemption price | EUR | 149.82 | |
| Number of units | Amount | 10,588.515 | | Number of units | Amount | 80,408.337 | |

| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - X | | | |
|--|--------|-----------|--|
| Unit price | EUR | 88.31 | |
| Issue price | EUR | 88.31 | |
| Redemption price | EUR | 88.31 | |
| Number of units | Amount | 9,959.000 | |

Derivatives on 31 December 2023

Options / Warrants on 31 December 2023

| Description | Due date | Number | Currency | Entry price in currency | Current price in currency | Current value in EUR | Unrealized result in EUR |
|-------------------------------|------------|-----------|----------|----------------------------|------------------------------|-------------------------|-----------------------------|
| UNICREDIT CALL48 | 20.07.2048 | 4,300,000 | EUR | 107.9535 | 158.7800 | 6,827,540.00 | 2,185,541.01 |
| Total options/warrants | | | | | | 6,827,540.00 | |
| Total derivatives | | | | | | 6,827,540.00 | |

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

ACATIS Fair Value Modulor Vermögensverwaltungsfonds

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

| | EUR | total EUR |
|---|-----------------|------------------------|
| I. Income | | |
| – Dividends | | 6,426,061.29 |
| – Interest from securities | | 2,009,542.85 |
| – Interest from liquidity investments ⁵⁾ | | 413,511.24 |
| Total income | | 8,849,115.37 |
| II. Expenses | | |
| – Interest from short-term borrowing | | /.32,346.32 |
| – Management fee | | /.8,309,955.03 |
| – Custodian fee | | /.504,143.77 |
| – Custodial fees | | /.54,358.99 |
| – Audit and publication costs | | /.48,509.58 |
| – Taxe d’abonnement | | /.279,905.57 |
| – Registry and transfer office fee | | /.45,442.39 |
| – Legal and consulting costs | | /.688.55 |
| – Foreign withholding taxes | | /.1,107,681.07 |
| – Expense equalization | | 760,921.46 |
| – Other expenses | | /.83,546.43 |
| Total expenses | | /.9,705,656.24 |
| III. Ordinary net result | | /.856,540.86 |
| IV. Disposals | | |
| 1. Realized gains from | | 27,924,319.88 |
| – securities transactions | 25,719,034.79 | |
| – option transactions | 2,148,011.64 | |
| – FX | 57,273.45 | |
| 2. Realized losses from | | /.51,538,926.89 |
| – securities transactions | /.34,228,880.94 | |
| – option transactions | /.17,244,413.24 | |
| – FX | /.65,632.71 | |
| Realized net income | | /.23,614,607.02 |
| V. Net change in unrealized gains/losses | | |
| – Net change in unrealized gains | 25,903,776.70 | |
| – Net change in unrealized losses | 5,373,841.18 | |
| Net change in unrealized net income | | 31,277,617.88 |
| VI. Result for the reporting period | | 6,806,470.00 |

⁵⁾ “Interest from liquidity investments” includes negative credit interest of EUR 22,789.91.

ACATIS Fair Value Modulor Vermögensverwaltungsfonds

| Performance of the Fund 2023 | EUR | EUR |
|---|-------------------|-----------------------|
| I. Value of fund assets, start of reporting period | | 574,029,373.28 |
| 1. Distribution for previous year | | ./ 22,393,545.31 |
| 2. Interim distributions | | 0.00 |
| 3. Net cash inflows/outflows | | ./ 34,928,368.30 |
| a) Cash inflows from the sale of unit certificates | 109,422,351.30 | |
| b) Cash outflows from the redemption of unit certificates | ./ 144,350,719.60 | |
| 4. Income/expense equalization | | 100,781.45 |
| 5. Result for the reporting period | | 6,806,470.00 |
| II. Value of fund assets, end of reporting period | | 523,614,711.12 |

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 | 1,758,136.646 | 138,370,874.62 | 78.70 |
| 2021 | 3,664,994.317 | 329,346,630.26 | 89.86 |
| 2022 | 5,395,725.952 | 383,599,893.73 | 71.09 |
| 2022 | 5,240,341.133 | 363,488,478.77 | 69.36 |

Development of units in circulation during the reporting period

| | Amount |
|--|----------------------|
| Units in circulation, start of reporting period | 5,395,725.952 |
| Units issued | 1,064,633.434 |
| Units redeemed | ./ 1,220,018.253 |
| Units in circulation, end of reporting period | 5,240,341.133 |

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 | 74,637.812 | 10,056,218.88 | 134.73 |
| 2021 | 173,746.403 | 27,792,737.56 | 159.96 |
| 2022 | 227,362.234 | 30,101,424.48 | 132.39 |
| 2023 | 203,970.266 | 27,415,550.12 | 134.41 |

Development of units in circulation during the reporting period

| | Amount |
|--|--------------------|
| Units in circulation, start of reporting period | 227,362.234 |
| Units issued | 36,197.969 |
| Units redeemed | ./59,589.937 |
| Units in circulation, end of reporting period | 203,970.266 |

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 | 3,423.126 | 30,409,844.85 | 8,883.65 |
| 2021 | 10,244.197 | 104,515,372.39 | 10,202.40 |
| 2022 | 10,175.769 | 82,660,597.51 | 8,123.28 |
| 2023 | 6,899.004 | 55,023,212.24 | 7,975.53 |

Development of units in circulation during the reporting period

| | Amount |
|--|-------------------|
| Units in circulation, start of reporting period | 10,175.769 |
| Units issued | 1,553.921 |
| Units redeemed | ./4,830.686 |
| Units in circulation, end of reporting period | 6,899.004 |

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 financial year EUR |
|----------------|--|--|---|
| 2020 | 25,892.635 | 23,148,003.31 | 894.00 |
| 2021 | 48,832.635 | 50,442,831.71 | 1,032.97 |
| 2022 | 77,577.806 | 64,223,750.84 | 827.86 |
| 2023 | 77,770.306 | 63,633,066.22 | 818.22 |

Development of units in circulation during the reporting period

| | Amount |
|--|-------------------|
| Units in circulation, start of reporting period | 77,577.806 |
| Units issued | 15,974.500 |
| Units redeemed | ./15,782.000 |
| Units in circulation, end of reporting period | 77,770.306 |

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 | 9,170.000 | 1,200,094.90 | 130.87 |
| 2021 | 15,781.064 | 2,267,209.58 | 143.67 |
| 2022 | 11,790.961 | 1,276,278.11 | 108.24 |
| 2023 | 10,588.515 | 1,048,308.65 | 99.00 |

Development of units in circulation during the reporting period

| | Amount |
|--|-------------------|
| Units in circulation, start of reporting period | 11,790.961 |
| Units issued | 8,633.729 |
| Units redeemed | ./9,836.175 |
| Units in circulation, end of reporting period | 10,588.515 |

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 financial year EUR |
|----------------|--|--|---|
| 2020 | 2,603.828 | 383,541.39 | 147.30 |
| 2021 | 48,781.052 | 8,613,830.33 | 176.58 |
| 2022 | 69,884.446 | 10,264,353.67 | 146.88 |
| 2023 | 80,408.337 | 12,047,026.50 | 149.82 |

Development of units in circulation during the reporting period

| | Amount |
|--|-------------------|
| Units in circulation, start of reporting period | 69,884.446 |
| Units issued | 14,560.826 |
| Units redeemed | ./4,036.935 |
| Units in circulation, end of reporting period | 80,408.337 |

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr. 1 - X

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 financial year EUR |
|--------------------------------|--|--|---|
| 2022 (issue date 4 April 2022) | 21,800.000 | 1,886,395.78 | 86.53 |
| 2023 | 9,959.000 | 879,435.95 | 88.31 |

Development of units in circulation during the reporting period

| | Amount |
|--|-------------------|
| Units in circulation, start of reporting period | 21,800.000 |
| Units issued | 11,793.253 |
| Units redeemed | ./23,634.253 |
| Units in circulation, end of reporting period | 9,959.000 |

REPORT BY THE “REVISEUR D'ENTREPRISES AGREE”

To the shareholders of the ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Report on the audit of the annual financial statements

Audit opinion

We audited the annual financial statements for the ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS and its respective sub-funds (“the Fund”), consisting of the financial statement as at 31 December 2023, the statement of income and expenditure and the performance of the fund assets for the financial year ending on this date, as well as the explanatory notes regarding the financial statement with a summary of the relevant accounting methods.

In our opinion, the attached annual financial statements comply with the statutory provisions and regulations regarding the preparation and presentation of the annual financial statements that apply in Luxembourg, and they correctly describe the asset and financial position of the ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS and its respective sub-funds as at 31 December 2023, as well as the earnings position and the performance of the fund assets for the financial year ending on this date.

Basis for the audit opinion

Our audit was conducted in compliance with the Audit Law (“Law from 23 July 2016”) and the international audit standards (“ISA”) that have been adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibility according to the Law from 23 July 2016 and the ISA standards adopted in Luxembourg by the CSSF are described in more detail in the section “Responsibility of the “réviseur d’entreprises agréé” for the audit of the annual financial statements”. We are also independent of the Fund in compliance with the “International Code of Ethics for Professional Accountants, including International Independence Standards” that has been adopted for Luxembourg by the CSSF, which was issued by the “International Ethics Standards Board for Accountants” (“IESBA Code”), together with the professional conduct requirements that we must adhere to in the context of auditing the annual financial statements; moreover, we have satisfied all other professional obligations in accordance with these conduct requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

Management of the management company is responsible for the other information. Other information includes the information that is contained in the annual report, but it does not include the annual financial statements or our report by the “réviseur d’entreprises agréé” for these annual financial statements.

Our audit opinion for the annual financial statements does not cover this other information, and we do not provide any guarantees of any kind with regard to this information.

In the context of auditing the annual financial statements, our responsibility consists of reading the other information and assessing whether there exists a material inconsistency between this information and the annual financial statements or the insights gained during the audit of the same, or whether the other information appears to be otherwise materially incorrect. If we conclude, based on work performed by us, that the other information contains material misrepresentations, we are obliged to report this situation. We do not have anything to report in this regard.

Responsibility of management of the management company and those in charge of monitoring with regard to the annual financial statements

Management of the management company is responsible for the preparation and correct presentation of the annual financial statements in compliance with the statutory provisions and regulations for the preparation and presentation of the annual financial statements that apply in Luxembourg; it is also responsible for the internal controls that it has deemed necessary to ensure that the annual financial statements that are prepared are free of material, intended or unintended misrepresentations.

During the preparation of the annual financial statements, management of the management company is responsible for assessing the ability of the Fund and its respective sub-funds to continue as a going concern, and for providing information about situations that are connected to its ability to operate as a going concern (if applicable), and it must use the assumption of going concern as a basic accounting principle unless management of the management company intends to liquidate the Fund or close some of the sub-funds, suspend business operations or no longer has any other realistic alternative to this course of action.

Those in charge of monitoring are responsible for monitoring the process of preparing the annual financial statements.

Responsibility of the “réviseur d’entreprises agréé” for the audit of the annual financial statements

The objective of our audit is to obtain sufficient certainty that the annual financial statements as a whole are free of material, intended or unintended misrepresentations, and to provide a report by the “réviseur d’entreprises agréé”, which includes our audit opinion. Sufficient certainty represents a high degree of certainty but does not guarantee that an audit in compliance with the Law from 23 July 2016 and the ISAs adopted by the CSSF for Luxembourg will always uncover material misrepresentations (if they exist). Misrepresentations may result from inaccuracies or breaches and are considered material if it can be reasonably expected that they (either individually or as a whole) will affect the financial decisions of recipients that are made on the basis of these annual financial statements.

ACATIS CHAMPIONS SELECT

In the context of auditing the financial statements, and in compliance with the Law from 23 July 2016 and the ISAs adopted for Luxembourg by the CSSF, we exercise our professional discretion and maintain a critical attitude. In addition:

- we identify and evaluate the risks of material misrepresentations in the annual financial statements due to inaccuracies or breaches, we plan and perform audit procedures in response to those risks, and we obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misrepresentations will not be detected is greater in the case of breaches than in the case of inaccuracies, as breaches may involve fraudulent collusion, forgeries, intentional incompleteness, misleading information or the deactivation of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the financial statements 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 the Fund's internal control system.
- we assess the adequacy of the accounting methods that are used by the management team of the management company, the estimates that are relevant to financial reporting and the explanatory notes regarding the financial statement.
- we draw conclusions about the appropriateness of the going concern principle as applied by management of the management company and - based on the audit evidence that is obtained - whether there exists a material uncertainty in connection with events or circumstances that could raise significant doubt about the ability of the Fund or its sub-funds to continue as a going concern. If we conclude that such a material uncertainty exists, we are required to refer to the relevant explanatory notes regarding the financial statement in the report by the "réviseur d'entreprises agréé"; if the information is not appropriate, we are required to modify our audit opinion. These conclusions are based on the audit evidence that is obtained until the date of the report by the "réviseur d'entreprises agréé". However, future events or circumstances could lead to a situation in which the Fund or its sub-funds are not longer able to continue as a going concern.
- we assess the overall presentation, structure and the contents of the annual financial statements, including the explanatory notes regarding the financial statement, and we assess whether they correctly describe the underlying business transactions and events.

We communicate the planned audit scope and schedule, as well as key audit findings (including material weaknesses in the internal control system that are identified in the course of the audit) to those in charge of monitoring.

Luxembourg, 22 March 2024

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

S. Kraiker

Annexes (unaudited)

Annex 1: Information pursuant to AIFMD

Risk indicators (unaudited)

General

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

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

Method for determining the total risk

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

Derivative-free reference asset as at 31 December 2023:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 70% MSCI World Price Return (USD), 30% Bloomberg Global Aggregate Total Return (USD)

The following VaR indicators were calculated during the reporting period:

ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1

| Lowest VaR in % | Highest VaR in % | Average VaR in % |
|-----------------|------------------|------------------|
| 92.28% | 154.18% | 119.00% |

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

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

| | |
|--|---------|
| ACATIS Fair Value Modulor Vermögensverwaltungsfonds Nr.1 | 109.43% |
|--|---------|

Remuneration policy of the management company (unaudited)

Information regarding the remuneration of employees is shown below (31 December 2022):

| | | |
|--|-------|----------------------|
| Total employee remuneration paid in the past financial year of the company | 10.40 | EUR million |
| – of which fixed remuneration | 4.40 | EUR million |
| – of which variable remuneration | 6.00 | EUR million |
| – remuneration paid directly from the Fund | 0.00 | EUR |
| Number of employees in the company | 27 | Full-time equivalent |

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

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

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

ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS

Annex 3: Supplementary information for investors in Switzerland as at 31 December 2023 (unaudited)

Legal form and country of origin

The collective investment ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS with its sub-fund ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 is a fund under Luxembourg law that conforms with the directives.

Representative and payment office

| | | | |
|-----------------|--|-----------------|--|
| Representative: | 1741 Fund Solutions AG Burggraben 16 CH - 9000 St. Gallen Tel. +41 58 458 48 00 | Payment office: | Tellco AG Bahnhofstrasse 4 CH - 6431 Schwyz Tel. +41 58 442 12 91 info@tellco.ch |
|-----------------|--|-----------------|--|

Place to obtain authoritative documents

The detailed sales prospectus, including the General and Special Terms of Contract, the main information for investors (KIID), the annual and semi-annual report as well as the schedule of purchases/disposals, can be obtained free of charge from the representative in Switzerland.

Place of fulfillment and jurisdiction

For the units offered in Switzerland, the place of fulfillment is at the representative's registered office. The place of jurisdiction is located at the representative's registered office or at the investor's registered office/place of residence.

Publications

In Switzerland, publications relating to the Fund are released on the electronic platform of "fundinfo AG" (www.fundinfo.com). In particular, important information for shareholders, such as material changes to the sales prospectus or the management regulations as well as the liquidation of the Fund, is published on this platform. The sales prospectus, including the management regulations, the basic information sheet for investors (KID) as well as the annual/semi-annual report, can be obtained from the representative in Switzerland free of charge.

The issue, redemption and exchange prices and the asset value with the reference "exclusive commissions" are published daily on the electronic platform of "fundinfo AG" (www.fundinfo.com).

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period 1 January 2023 to 31 December 2023 was as follows:

ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 ./.3.98%

Total Expense Ratio (TER)⁶⁾

The Total Expense Ratio (TER) for the period 1 January 2023 to 31 December 2023 was as follows:

| | |
|---|-------|
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - A | 1.87% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - B | 1.89% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - I | 1.26% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - S | 0.61% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - CHF-I | 2.14% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - V | 1.42% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - X | 1.37% |

Performance⁷⁾

The performance of the Fund for the period 1 January 2023 to 31 December 2023 was as follows:

| | |
|---|---------|
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - A | 1.56% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - B | 1.53% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - I | 2.18% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - S | 2.86% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - CHF-I | ./4.73% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - V | 2.00% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - X | 2.06% |

The performance of the Fund from inception until 31 December 2023 was as follows:

| | |
|---|----------|
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - A | 33.05% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - B | 34.41% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - I | 47.01% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - S | 99.06% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - CHF-I | 15.87% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - V | 49.82% |
| ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr.1 - X | ./11.69% |

⁶⁾ In short financial years, the TER is annualized.

⁷⁾ Value development according to the AMAS directive (without taking into account issue premiums). Past performance is not an indicator of future results. Future performance cannot be predicted.

Annexes (unaudited)

Annex 4: Information pursuant to Regulation (EU) 2019/2088 regarding the inclusion of sustainability risks in the investment process (unaudited)

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

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

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

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

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

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CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG, Luxembourg office

1c, rue Gabriel Lippmann

L - 5365 Munsbach

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

Name of product: ACATIS FAIR VALUE MODULOR VERMÖGENSVERWALTUNGSFONDS Nr. 1

Company identifier (LEI code): 5299007IQG5PRI7FDR95

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It made **sustainable investments with a social objective**: 10%

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

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

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

with a social objective

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



To what extent was the sustainable investment objective promoted by this financial product met?

In order to achieve its investment objective, the Fund primarily invests in issuers that are selected in special consideration of the sustainability concept (in particular high standards with regard to entrepreneurial, social and ecological responsibility (“ESG”)), and which contribute to at least one of the sustainable development goals of the UN (“UN SDG”). To this end, fund management analyzes issuers on the basis of a proprietary ESG and sustainability methodology (“sustainability methodol-

ogy”). In this context, every issuer is analyzed as part of a four-level process with regard to their ESG performance and their contribution to the 17 sustainable development goals of the UN (SDG).

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

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

Investments in cash holdings count towards the sustainability ratio.

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

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

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

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



How did the sustainability indicators perform?

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

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

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

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

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

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

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

The table below describes the sustainability impacts that the financial products considers as part of its investment decisions, as well as the measures that are designed to prevent or mitigate the sustainability impacts.

| Sustainability indicator | Exclusion criteria | Reason |
|---|--|--|
| <ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG emission intensity of investee companies | <ul style="list-style-type: none"> • Generate more than 20% of sales revenues with coal-generated electricity; • Generate more than 20% of sales revenues with the extraction and distribution of power plant coal; • Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management). | Emissions are supposed to be limited indirectly through the application of the exclusion criteria. |

| | | |
|---|--|---|
| Engagements in companies that are active in the fossil fuel sector | <ul style="list-style-type: none"> • Generate more than 20% of sales revenues with coal-generated electricity; • Generate more than 20% of their sales revenues with the extraction and distribution of power plant coal; • Sales revenues from non-conventional oil and gas production. | Engagements in companies that are active in the fossil fuel sector are limited with the revenue threshold. |
| Share of energy consumption and energy production from non-renewable energy sources | <ul style="list-style-type: none"> • More than 20% of sales revenues with coal-generated electricity; • More than 20% of sales revenues with the extraction and distribution of power plant coal. | The share of energy consumption and energy production from non-renewable energy sources is limited with the revenue threshold. |
| Intensity of energy consumption, by climate-intensive sectors | Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management). | Principles 7-9 of the UN Global Compact urge businesses to take a precautionary, innovative and targeted approach to protect the environment in the context of their activities. |
| <ul style="list-style-type: none"> • Activities that have an adverse effect on regions with biodiversity that must be protected • Emissions in water • Proportion of dangerous and radioactive waste | Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management). | Principle 7 of the UN Global Compact states that businesses should adopt a precautionary approach in managing environmental problems. |
| Breaches of the UNGC principles and the guiding principles of the Organization for Economic Cooperation and Development (OECD) for multinational companies | Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management). | Serious breaches of the UN Global Compact and the OECD guiding principles for multinational companies are monitored with the following exclusion: Serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management). |
| Missing processes and compliance mechanisms to monitor compliance with UNGC principles and the OECD guiding principles for multinational companies | Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management). | Companies that are in serious breach of the aforementioned agreements have evidently failed to create adequate structures to ensure compliance with the standards, therefore it can be assumed that the exclusion will lead to a reduction in negative impacts. |
| <ul style="list-style-type: none"> • Unadjusted gender pay gap • Gender diversity in management and supervisory bodies | Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management). | Principle 6 of the UN Global Compact states that discrimination in respect of employment and occupation should be eliminated. Serious violations lead to exclusion. |
| Engagements in controversial weapons (anti-personnel land mines, cluster ammunition, chemical and/or biological weapons) | Generate sales revenues from the production and/or distribution of weapons according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction" ("Ottawa Treaty"), the Convention on Cluster Munitions ("Oslo Convention") as well as B and C weapons according to the relevant UN Conventions (UN BWC and UN CWC). | The exclusion criterion expressly excludes investments in companies that generate revenues with controversial weapons, e.g. anti-personnel land mines. |

| | | |
|---|--|--|
| GHG emission intensity (countries) | That did not ratify the Paris Agreement on the climate. | The exclusion criterion only allows investments in countries that have ratified the Paris Agreement. |
| Countries in which investments are made, which violate social regulations | Which have been classified as “unfree” according to the Freedom House Index. | The exclusion criterion only allows investments in countries that have not been classified as unfree according to the Freedom House Index. |



What were the top investments of this financial product?

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

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 to 31 December 2023

| Largest investments | Sector | As a % of assets | Country |
|--|------------------------------|-------------------------|----------------|
| Goldman Sachs Fin. Corp. Intl EO-Zo Index Lkd MTN 2022(27) | n/a | 5.22% | n/a |
| Fortescue Ltd. Registered Shares o.N. | Raw materials and supplies | 4.62% | Australia |
| NVIDIA Corp. Registered Shares DL-.001 | IT | 3.73% | USA |
| Cintas Corp. Registered Shares o.N. | Industry | 3.70% | USA |
| BioNTech SE reg. shares(sp.ADRs)1/no-par | Health care | 3.67% | Germany |
| Sumitomo Forestry Co. Ltd. Registered Shares o.N. | Consumer discretionary goods | 2.91% | Japan |
| Zoetis Inc. Registered Shares Cl.A DL -.01 | Health care | 2.74% | Germany |
| Symrise AG no-par bearer shares | Raw materials and supplies | 2.61% | Switzerland |
| BELIMO Holding AG reg. shares SF -.05 | Industry | 2.60% | Denmark |
| Vestas Wind Systems A/S Navne-Aktier DK -.20 | Industry | 2.45% | Germany |
| Infineon Technologies AG registered shares o.N. | IT | 2.45% | USA |
| Salesforce Inc. Registered Shares DL -.001 | IT | 2.43% | USA |
| Skyworks Solutions Inc. Registered Shares DL -.25 | IT | 2.09% | USA |
| Danaher Corp. Registered Shares DL -.01 | Industry | 2.04% | USA |
| Sartorius AG no-par non-voting pref. shares | Health care | 1.97% | Germany |



What was the proportion of sustainability-related investments?

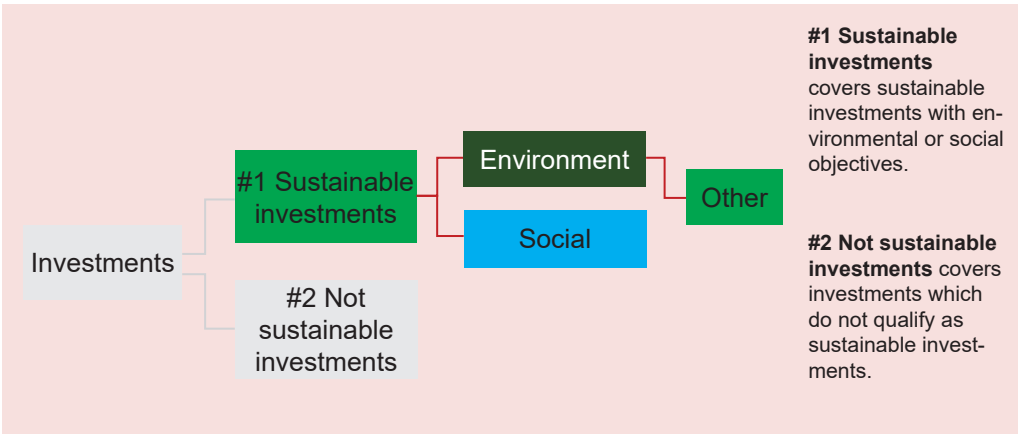
Sustainability-related investments are all investments that contribute to achieving the sustainability objective in the context of the investment strategy (including cash holdings). At the end of the Fund's financial year, the sustainability investment (including cash) was 94.36% of the NAV. Consequently, the requirement pursuant to the sales prospectus (at least 80% of the NAV) was met.

Asset allocation describes the share of investments in specific assets.

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

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

At the end of the Fund's financial year, the sustainability investment (including cash) was 94.36% of the NAV.



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

| Sector | As a % of assets |
|----------------------------|------------------|
| Health care | 23.62 |
| Industry | 18.52 |
| IT | 14.82 |
| Raw materials and supplies | 8.90 |
| Basic consumer goods | 4.47 |
| Finance | 4.41 |
| Utilities | 2.95 |
| Other | 0.86 |
| Energy | 0.03 |

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

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



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

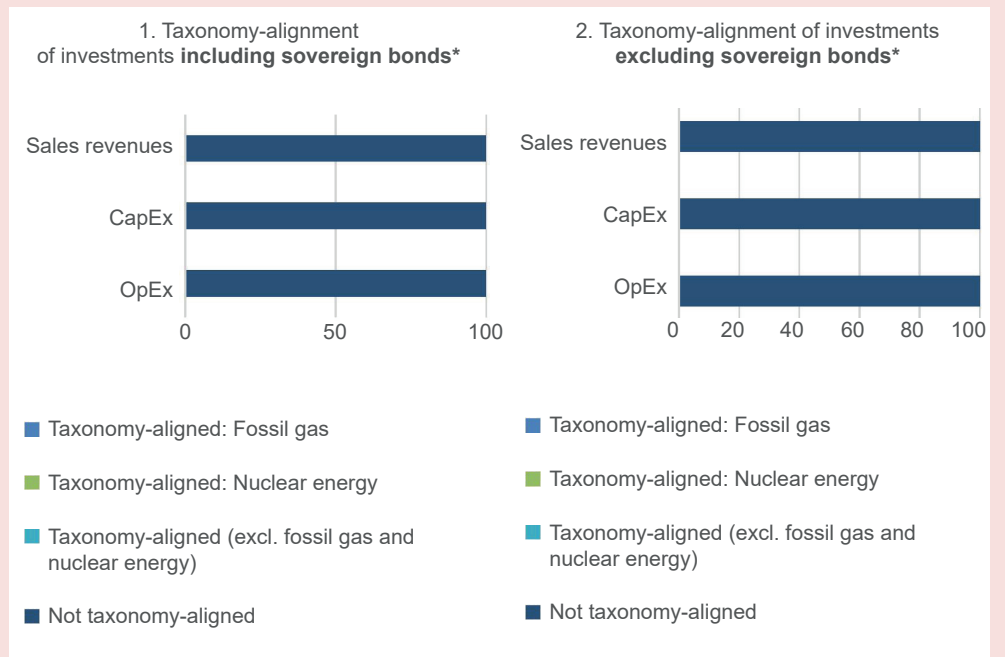
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:


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





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



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

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

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

- **What is the share of investments made in transitional and enabling activities?** The minimum share of investments in transitional and enabling activities is 0%. 
- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?** This is used to effect a minimum proportion of sustainable investments with an environmental objective, which are not aligned with the EU Taxonomy, in the amount of 10%. 
- **What was the share of socially sustainable investments?** This is used to effect a minimum proportion of sustainable investments with a social objective in the amount of 10%. 
- **What investments were included under “#2 Not sustainable investments”, what was their purpose and were there any minimum environmental or social safeguards?** “Not sustainable investments” include all financial instruments that are used to hedge the portfolio. From a sustainability perspective, these investments are generally assessed as being neutral. However, since an ESG assessment and an SDG assessment pursuant to our sustainability approach cannot be performed for these investments, they cannot be classified as “sustainable investments”. 



What actions have been taken to attain the sustainable investment objective during the reference period?

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

ACATIS has an independent internal risk management system that uses the appropriate technical systems to monitor the specific requirements that follow from the ESG investment process. The sustainability advisor to the Fund, ACATIS Fair Value Investment AG, provides positive/negative lists for the investment process on a quarterly basis. The lists are implemented in the system and monitored.



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

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

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