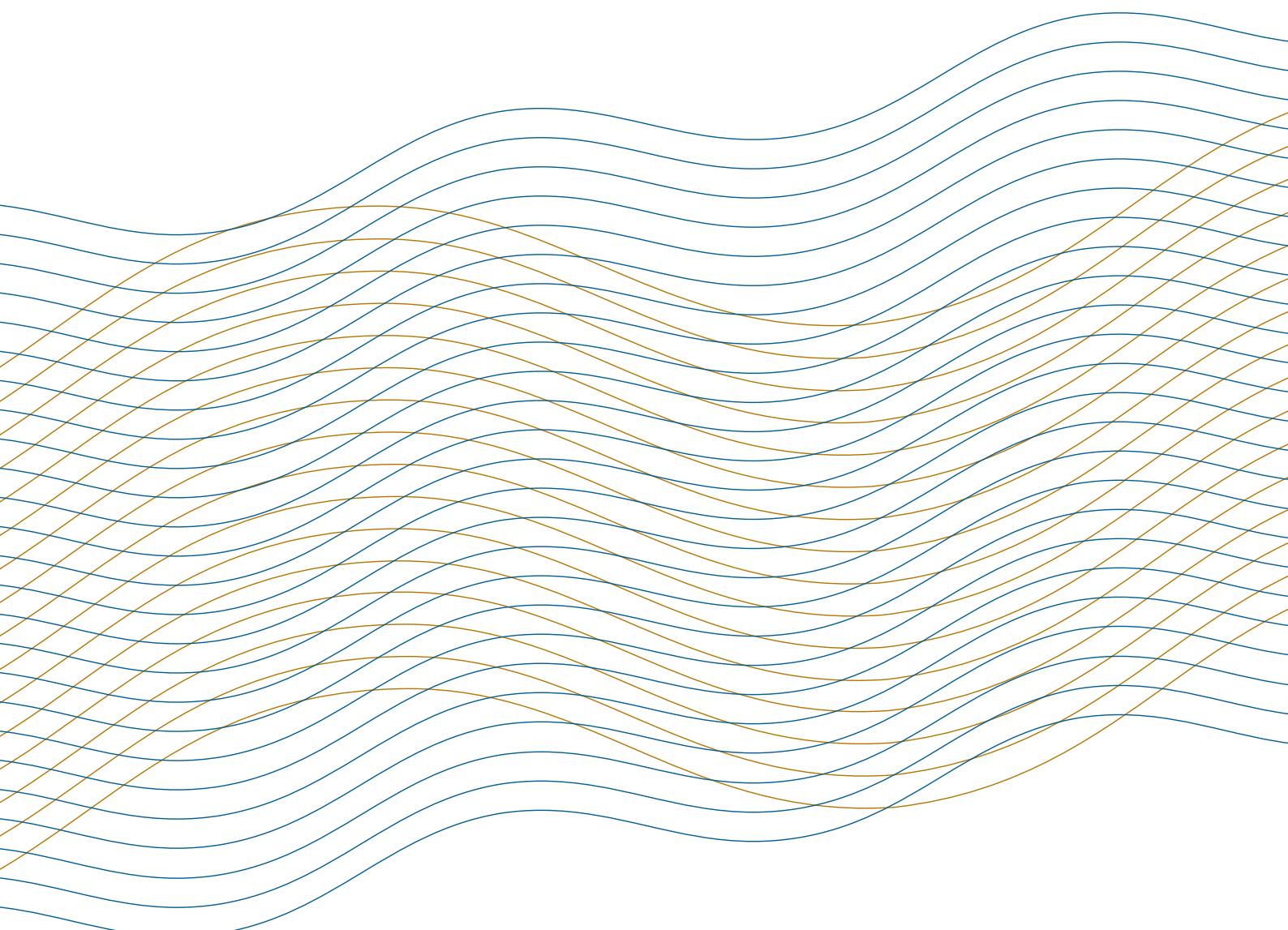


ACATIS CHAMPIONS SELECT

Semi-annual report as at 29 February 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



Luxembourg office

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

ACATIS CHAMPIONS SELECT

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ACATIS CHAMPIONS SELECT

Organizational structure

Management company and central administration office

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

Management team of the management company

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

Custodian

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

Registry and transfer office

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

Central administration office

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

Payment office

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

Federal Republic of Germany

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

Switzerland

Telco AG
Bahnhofstrasse 4,
CH - 6430 Schwyz

Austria

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

Representative in Switzerland

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

Distribution and information office for the sub-funds

ACATIS CHAMPIONS SELECT – ACATIS VALUE PERFORMER

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

ACATIS CHAMPIONS SELECT - ACATIS Fair Value
Deutschland ELM

Volksbank Mittelhessen eG
Schiffenberger Weg 110,
D - 35394 Gießen, Germany

Information office

Federal Republic of Germany

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

Cabinet de révision agréé

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

ACATIS CHAMPIONS SELECT

Management report

Ladies and Gentlemen,
we hereby submit the semi-annual report for the ACATIS CHAMPIONS SELECT fund and its sub-funds ACATIS Fair Value Deutschland ELM and ACATIS VALUE PERFORMER. The report covers the period starting on 1 September 2023 and ending on 29 February 2024.

The ACATIS CHAMPIONS SELECT fund ("Fund") is a legally dependent fund (fonds commun de placement) of securities and other assets ("fund assets"), which is managed for the joint account of the

unit holders ("investors") in accordance with the principle of risk diversification. The Fund consists of one or more sub-funds as defined by Article 181 of the law from 17 December 2010 regarding undertakings for collective investment ("Law from 17 December 2010"). The fund is made up of the totality of the sub-funds. The investors participate in the fund through their respective holdings in a sub-fund.

Unit class ACATIS Fair Value Deutschland ELM - B was closed on 18 January 2024.

As at 29 February 2024, the fund assets and the price development of the Fund during the reporting period were as follows:

Share class	ISIN	Fund assets in currency in EUR	Price development in %
ACATIS Fair Value Deutschland ELM - A	LU0158903558	57,099,991.24	./1.85%
ACATIS Fair Value Deutschland ELM - X	LU1774132671	2,001,511.78	./1.74%
ACATIS Fair Value Deutschland ELM - B (until 18 January 2024)	LU2045773152	1,976,546.64	./3.17%
ACATIS VALUE PERFORMER	LU0334293981	EUR 72,468,793.30	4.3% ¹⁾

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

ACATIS VALUE PERFORMER EUR 2.850000 per unit

Past performance is not a guarantee for future performance.

Explanatory notes regarding the financial statement as at 29 February 2024

General

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

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

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

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

Main financial reporting principles

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

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

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

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

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

Insofar as statutory provisions or the provisions of these management regulations require that information regarding the situation of all fund assets must be presented in annual/semi-annual reports and other

financial statistics, the assets in the respective sub-fund will be converted into the reference currency. The respective net assets of the sub-fund are calculated as follows:

a) Securities, money market instruments, derivatives and other investments that are officially listed on a stock exchange are valued at the last available tradeable price on the valuation date that guarantees a reliable valuation.

With regard to individual sub-funds, the management company may specify that securities, money market instruments, derivatives and other investments that are officially listed on a stock exchange are valued at the last available closing price that guarantees a reliable valuation. This information is provided in the annex to the relevant sub-funds.

Where securities, money market instruments, derivatives and other investments are listed on several stock exchanges, the exchange with the highest liquidity shall be authoritative in this context.

b) Securities, money market instruments, derivatives and other investments that are not officially listed on a stock exchange (or whose exchange price cannot be considered representative, e.g. due to lack of liquidity), but which are traded in a regulated market, are valued at a price that cannot be lower than the bid price and not higher than the offer price on the trading day that precedes the valuation date, and which the management company, acting in good faith, believes to be the best possible price at which the securities, money market instruments, derivatives and other assets can be sold.

The management company may specify that for some sub-funds, securities, money market instruments, derivatives and other investments that are not officially listed on a stock exchange (or whose exchange price cannot be considered representative, e.g. due to lack of liquidity), but which are traded in a regulated market, are valued at the most recent available price in that market which the management company, acting in good faith, believes to be the best possible price at which the securities, money market instruments, derivatives and other assets can be sold. This information is provided in the annex to the relevant sub-funds.

c) OTC derivatives are valued daily on the basis of verifiable principles that must be defined by the management company.

d) Units in UCITS / UCI are generally entered at the last redemption price that was calculated before the valuation date, or at the last available price that guarantees a reliable valuation. If redemptions have been suspended for the investment units, or if redemption prices are not calculated, these units, like all other assets, are valued at the respective market value that is defined by the management company in good faith and in accordance with the generally recognized and verifiable valuation rules.

e) If the prices are not market-appropriate, if the financial instruments specified in b) are not traded in a regulated market, and if prices have not been defined for financial instruments other than those specified in a) to d), these financial instruments (like the other legally permissible assets) are valued at the market value that has been defined by the management company in good faith and in accordance with the generally recognized and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).

ACATIS CHAMPIONS SELECT

- f) Liquid assets are valued at the nominal value plus interest.
- g) Receivables, e.g. accrued interest claims and liabilities, are generally entered at the nominal value
- h) The market value of securities, money market instruments, derivatives and other investments that are denominated in a currency that is different from the sub-fund currency is converted into the respective sub-fund currency using the exchange rate of the trading day that precedes the valuation date, which is calculated at 5:00 pm (4:00 pm London time) on the basis of the WM/Reuters-Fixing. Profits and losses from FX transactions are added or deducted, as applicable.

The management company may specify that for some sub-funds, securities, money market instruments, derivatives and other investments that are denominated in a currency other than the sub-fund currency are converted into the sub-fund currency on the basis of the exchange rate that is calculated on the valuation date. Profits and losses from FX transactions are added or deducted, as applicable. This information is provided in the annex to the relevant sub-funds.

The net sub-fund assets are reduced by distributions that may have been paid to the investors of the relevant sub-fund.

The unit price is calculated separately for each sub-fund, in accordance with the criteria noted above. At the same time, where unit classes have been created within a sub-fund, the resulting unit price calculation in the relevant sub-fund will be performed separately for each unit class in accordance with the criteria described above.

Realized gains/losses from the disposal of securities

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

Valuation of options

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

Exchange rates

As at 29 February 2024, foreign currency positions were valued at the exchange rates shown below:

Currency	Price
EUR – AUD	1.6613
EUR – CAD	1.4674
EUR – CHF	0.9526
EUR – DKK	7.4540
EUR – GBP	0.8552
EUR – HKD	8.4705
EUR – JPY	161.9213
EUR – NOK	11.4685
EUR – SGD	1.4545
EUR – USD	1.0820

Management fee

ACATIS Fair Value Deutschland ELM

For managing the sub-fund, the management company receives the following fees based on the net assets of the sub-fund: up to 1.84% p.a. for unit class A, up to 0.94% p.a. for unit class B, and up to 1.4% p.a. for unit class X. This fee is calculated on a pro-rated basis after the fact at the end of each month and paid. This fee does not include any applicable VAT. The above remuneration already includes the fee for the central administration office.

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

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

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

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

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

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

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

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

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

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

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ACATIS VALUE PERFORMER

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

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

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

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

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

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

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

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

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

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

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

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

Custodian fee

ACATIS Fair Value Deutschland ELM

For its activities, the custodian receives a fee of up to 0.060% p.a. of the sub-fund's net assets; the fee is paid out of the net assets of the sub-fund. On the last day of each month, this fee is calculated after the fact on a pro-rated basis and paid. It does not include any applicable VAT.

ACATIS VALUE PERFORMER

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

Registry and transfer office fee

ACATIS Fair Value Deutschland ELM

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

ACATIS VALUE PERFORMER

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

Distributor fee

ACATIS Fair Value Deutschland ELM

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

ACATIS VALUE PERFORMER

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

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Transaction costs

For the reporting period ending on 29 February 2024, the Fund incurred the following transaction costs in connection with the purchase and disposal of securities, money market instruments, derivatives or other assets (in EUR):

ACATIS Fair Value Deutschland ELM	EUR 19,180.15
ACATIS VALUE PERFORMER	EUR 15,170.13

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

Other costs

Costs incurred by individual sub-funds (insofar as they relate to them separately) are charged to the relevant sub-fund; otherwise those costs that affect the entire Fund are charged to the various sub-funds at equal amounts. The Fund forms a legal unit. With regard to third parties and the relationships between shareholders, each sub-fund is treated as an independent unit. In that sense, each sub-fund is only liable for its own liabilities, which are assigned to the sub-fund in the calculation of net assets.

Portfolio turnover rate/PTR

In the reporting period

ACATIS Fair Value Deutschland ELM	33.68%
ACATIS VALUE PERFORMER	31.04%

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

Effective overall cost burden (ongoing charges)²⁾

In the reporting period

Share class	Ongoing charges (%)
ACATIS Fair Value Deutschland ELM - A	2.48
ACATIS Fair Value Deutschland ELM - X	2.25
ACATIS Fair Value Deutschland ELM - B	1.78
ACATIS VALUE PERFORMER	1.91
Ongoing charges incl. performance fee in %	
ACATIS Fair Value Deutschland ELM - A	2.48
ACATIS Fair Value Deutschland ELM - X	2.25
ACATIS Fair Value Deutschland ELM - B	1.78
ACATIS VALUE PERFORMER	1.91

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

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

Taxation

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

Publications

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

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

Changes in securities holdings

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

Events after the closing date

The Ukraine crisis and the resulting market turbulence and sanctions that were imposed by industrialized nations against Russia have resulted in many different effects on the financial markets in general and on funds in particular. Market movements can also be reflected in the fund assets.

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

ACATIS CHAMPIONS SELECT

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

Consolidated financial statement as at 29 February 2024

	Current value in EUR	% share of fund assets
Assets		
Equities	95,926,957.33	72.91
Certificates	861,567.68	0.65
Bonds	2,806,486.14	2.13
Investment units	21,232,360.42	16.14
Derivatives	2,648,090.00	2.01
Bank balances	8,247,407.86	6.27
Money market funds	418,201.65	0.32
Other assets	90,761.09	0.07
Total assets	132,231,832.17	100.50
Liabilities		
Liabilities from management fee	./385,573.97	./0.29
Liabilities from custodian fee	./23,637.51	./0.02
Provisions from audit and publication costs	./7,351.00	./0.01
Liabilities from the Taxe d'abonnement	./10,282.07	./0.01
Other liabilities	./234,691.30	./0.18
Total liabilities	./661,535.85	./0.50
Fund assets	131,570,296.32	100.00³⁾

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

ACATIS CHAMPIONS SELECT

Consolidated statement of income and expenditure (including income equalization) for the period 1 September 2023 to 29 February 2024	EUR	total EUR
I. Income		
– Dividends		375,124.95
– Interest from securities		19,852.36
– Interest from liquidity investments		162,527.37
– Income from investment units		111,775.40
– Trailer fee		49,407.91
		718,688.00
II. Expenses		
– Interest from short-term borrowing		./23,543.18
– Management fee		./761,485.71
– Custodian fee		./46,936.86
– Custodial fees		./5,165.24
– Audit and publication costs		./34,458.29
– Taxe d'abonnement		./30,102.14
– Registry and transfer office fee		./15,540.00
– Legal and consulting costs		./13,775.74
– Foreign withholding taxes		./70,038.94
– Expense equalization		36,121.43
– Other expenses		./503,286.99
		./1,468,211.67
Total income		718,688.00
Total expenses		./1,468,211.67
III. Ordinary net result		./749,523.67
IV. Disposals		
1. Realized gains from		8,834,076.53
– securities transactions	8,834,072.80	
– FX	3.73	
2. Realized losses from		./6,487,801.15
– securities transactions	./6,487,801.15	
Realized net income		2,346,275.38
V. Net change in unrealized gains/losses		
– Net change in unrealized gains	./2,304,208.96	
– Net change in unrealized losses	2,019,458.82	
Net change in unrealized net income		./284,750.14
VI. Result for the reporting period		1,312,001.57

Consolidated development of the fund assets 2023/2024	EUR	EUR
I. Value of fund assets, start of reporting period		
1. Distributions for previous year		./1,234,445.02
2. Interim distributions		0.00
3. Net cash inflows/outflows		./7,701,203.68
a) Cash inflows from the sale of unit certificates	3,814,544.07	
b) Cash outflows from the redemption of unit certificates	./11,515,747.75	
4. Income/expense equalization		84,176.02
5. Result for the reporting period		1,312,001.57
II. Value of fund assets, end of reporting period		131,570,296.32

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM

Balance sheet as at 29 February 2024

Investment focus	Current value in EUR	% share of fund assets
I. Assets	59,453,156.06	100.59
1. Equities	57,793,471.74	97.79
2. Certificates	430,029.00	0.73
3. Bank balances	1,229,655.32	2.08
II. Liabilities	./351,653.04	./0.59
III. Fund assets	59,101,503.02	100.00⁴⁾

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

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM

Financial statement as at 29 February 2024 Description Quantity or currency in 1,000	ISIN		Holdings 29 Feb 2024	Price EUR	Market value in EUR	% share of fund assets
Holdings					58,223,500.74	98.51
Exchange-traded securities					54,107,162.54	91.55
Equities					54,107,162.54	91.55
AIXTRON SE			Amount	EUR		
No-par value registered shares	DE000A0WMPJ6		60,000	25.680	1,540,800.00	2.61
AMADEUS FIRE AG no-par bearer shares	DE0005093108		21,192	108.800	2,305,689.60	3.90
Aurubis AG no-par bearer shares	DE0006766504		30,000	58.580	1,757,400.00	2.97
Basler AG no-par bearer shares	DE0005102008		115,960	11.240	1,303,390.40	2.21
Carl Zeiss Meditec AG no-par bearer shares	DE0005313704		16,000	113.750	1,820,000.00	3.08
Dürr AG no-par bearer shares	DE0005565204		92,000	20.440	1,880,480.00	3.18
ENCAVIS AG no-par bearer shares	DE0006095003		225,219	11.045	2,487,543.86	4.21
Energiekontor AG no-par bearer shares	DE0005313506		66,241	66.800	4,424,898.80	7.49
Evotec SE no-par bearer shares	DE0005664809		84,502	13.640	1,152,607.28	1.95
Gerresheimer AG no-par bearer shares	DE000A0LD6E6		10,000	108.400	1,084,000.00	1.83
GFT Technologies SE no-par bearer shares	DE0005800601		90,801	32.240	2,927,424.24	4.95
Infineon Technologies AG no-par value reg. shares	DE0006231004		50,000	33.095	1,654,750.00	2.80
init innov.in traffic syst.SE no-par bearer shares	DE0005759807		35,000	29.500	1,032,500.00	1.75
Jungheinrich AG no-par bearer preference shares w/o voting rights	DE0006219934		65,639	28.860	1,894,341.54	3.21
Koenig & Bauer AG no-par bearer shares	DE0007193500		125,928	10.500	1,322,244.00	2.24
KRONES AG no-par bearer shares	DE0006335003		49,000	114.300	5,600,700.00	9.48
KSB SE & Co. KGaA no-par bearer preference shares w/o voting rights	DE0006292030		3,200	574.000	1,836,800.00	3.11
Nexus AG no-par bearer shares	DE0005220909		34,900	58.500	2,041,650.00	3.45
PVA TePla AG no-par bearer shares	DE0007461006		132,978	22.540	2,997,324.12	5.07
SAF-HOLLAND SE bearer shares EO 1	DE000SAFH001		100,000	17.530	1,753,000.00	2.97
SFC Energy AG no-par bearer shares	DE0007568578		102,200	17.200	1,757,840.00	2.97
Sixt SE no-par non-voting bearer preferred shares	DE0007231334		30,710	62.300	1,913,233.00	3.24
SÜSS MicroTec SE no-par value registered shares	DE000A1K0235		157,227	38.400	6,037,516.80	10.22
technotrans SE no-par value registered shares	DE000A0XYGA7		56,542	17.950	1,014,928.90	1.72
Verbio SE no-par bearer shares	DE000A0JL9W6		30,000	18.870	566,100.00	0.96
Securities admitted to or included in regulated markets					3,686,309.20	6.24
Equities					3,686,309.20	6.24
APONTIS PHARMA AG no-par bearer shares	DE000A3CMGM5		125,000	6.320	790,000.00	1.34
Formycon AG no-par bearer shares	DE000A1EWVY8		13,080	48.200	630,456.00	1.07
GK Software SE no-par bearer shares	DE0007571424		5,000	205.000	1,025,000.00	1.73
HELMA Eigenheimbau AG no-par bearer shares	DE000A0EQ578		60,000	2.720	163,200.00	0.28
IBU-tec advanced materials AG No-par bearer shares	DE000A0XYHT5		30,000	11.760	352,800.00	0.60
Nabaltec AG no-par bearer shares	DE000A0KPPR7		51,046	14.200	724,853.20	1.23
Unlisted securities					430,029.00	0.73
Certificates					430,029.00	0.73
UBS (Luxembourg) Issuer S.A. Notes 29.06.25 Portfolio	XS2484320127		% 810	EUR 53.090	430,029.00	0.73
Total securities					58,223,500.74	98.51

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM

Financial statement as at 29 February 2024 Description	Holdings 29 February 2024	Currency	Price EUR	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds				1,229,655.32	2.08
Bank balances				1,229,655.32	2.08
Credit balances at Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch					
Credit balance in fund currency				1,229,655.32	2.08
Liabilities				.1,351,653.04	.10.59
Management fee				.1,278,478.04	.10.47
Custodian fee				.1,10,893.10	.10.02
Audit and publication costs				.1,4,000.00	.10.01
Taxe d'abonnement				.1,4,884.37	.10.01
Other liabilities				.1,53,397.53	.10.09
Fund assets				59,101,503.02	100.00⁵⁾

ACATIS Fair Value Deutschland ELM - A

Unit price	EUR	327.69
Issue price	EUR	345.71
Redemption price	EUR	327.69
Number of units	Amount	174,247.535

ACATIS Fair Value Deutschland ELM - X

Unit price	EUR	51.53
Issue price	EUR	51.53
Redemption price	EUR	51.53
Number of units	Amount	38,843.550

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

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM

Statement of income and expenditure (including income equalization)		total
for the period 1 September 2023 to 29 February 2024		EUR
	EUR	EUR
I. Income		
– Dividends		64,751.78
– Interest from liquidity investments		9,600.31
		<hr/>
Total income		74,352.10
II. Expenses		
– Interest from short-term borrowing		./426.72
– Management fee		./550,281.02
– Custodian fee		./21,703.50
– Custodial fees		./501.32
– Audit and publication costs		./18,877.95
– Taxe d'abonnement		./14,747.48
– Registry and transfer office fee		./14,030.00
– Foreign withholding taxes		./9,712.76
– Expense equalization		33,307.86
– Other expenses		./122,862.68
		<hr/>
Total expenses		./719,835.57
		<hr/>
III. Ordinary net result		./645,483.47
IV. Disposals		
1. Realized gains from		5,787,059.15
– securities transactions	5,787,059.05	
– FX	0.10	
2. Realized losses from		./2,711,856.14
– securities transactions	./2,711,856.14	
		<hr/>
Realized net income		3,075,203.00
V. Net change in unrealized gains/losses		
– Net change in unrealized gains	./3,276,848.76	
– Net change in unrealized losses	./984,731.27	
		<hr/>
Net change in unrealized net income		./4,261,580.03
		<hr/>
VI. Result for the reporting period		./1,831,860.50
		<hr/> <hr/>

Development of the fund assets 2023/2024		EUR	EUR
I. Value of fund assets, start of reporting period			68,694,725.90
1. Distributions for previous year			0.00
2. Interim distributions			0.00
3. Net cash inflows/outflows			./7,840,694.84
a) Cash inflows from the sale of unit certificates	1,595,618.91		
b) Cash outflows from the redemption of unit certificates ⁶⁾	./9,436,313.75		
4. Income/expense equalization			79,332.47
5. Result for the reporting period			./1,831,860.50
			<hr/>
II. Value of fund assets, end of reporting period			59,101,503.02
			<hr/> <hr/>

⁶⁾ The item "Cash outflows from the redemption of unit certificates" includes the fund assets of the liquidated unit class ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - B as of the last valuation date 16 January 2024, in the amount of EUR 150,766.43.

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM

Unit class - A

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
31 August 2022	208,636.225	66,646,046.98	319.44
31 August 2023	187,034.001	62,781,547.72	335.67
29 February 2024	174,247.535	57,099,991.24	327.69

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	187,034.001
Units issued	4,842.057
Units redeemed	./17,628.523
Units in circulation, end of reporting period	174,247.535

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM

Unit class - X

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
31 August 2022	40,746.792	2,036,510.66	49.98
31 August 2023	45,482.550	2,398,049.91	52.72
29 February 2024	38,843.550	2,001,511.78	51.53

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	45,482.550
Units issued	1,032.000
Units redeemed	./7,671.000
Units in circulation, end of reporting period	38,843.550

ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM

Unit class - B

Comparative overview of the last three financial years

Financial year	Units in circulation	Fund assets	Unit price
	at the end of the financial year	at the end of the financial year	at the end of the financial year
	Amount	EUR	EUR
31 August 2022	561.000	5,150,798.44	9,181.46
31 August 2023	361.000	3,515,128.27	9,737.20
16 January 2024 (liquidation)	16.000	150,766.41	9,422.90
29 February 2024	0.000	0.00	0.00

Development of units in circulation during the reporting period

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

ACATIS VALUE PERFORMER

Balance sheet as at 29 February 2024

Investment focus	Current value in EUR	% share of fund assets
I. Assets	72,778,676.11	100.43
1. Equities	38,133,485.59	52.62
2. Bonds	431,538.68	0.60
3. Certificates	2,806,486.14	3.87
4. Investment units	21,232,360.42	29.30
5. Derivatives	2,648,090.00	3.65
6. Bank balances	7,017,752.54	9.68
7. Money market funds	418,201.65	0.58
8. Other assets	90,761.09	0.13
II. Liabilities	./309,882.81	./0.43
III. Fund assets	72,468,793.30	100.00⁷⁾

⁷⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS VALUE PERFORMER

Financial statement as at 29 February 2024 Description	ISIN		Holdings 29 Feb 2024 Amount	Price	Market value in EUR	% share of fund assets
Holdings					62,603,870.83	86.39
Exchange-traded securities					40,939,971.73	56.49
Equities					38,133,485.59	52.62
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4		75,000	AUD 25.930	1,170,619.39	1.62
Cameco Corp. Registered Shares o.N.	CA13321L1085		34,700	CAD 55.000	1,300,599.70	1.79
Wheaton Precious Metals Corp. Registered Shares o.N.	CA9628791027		26,496	55.930	1,009,895.92	1.39
Lonza Group AG Reg. shares SF 1	CH0013841017		1,500	CHF 462.000	727,482.68	1.00
Nestlé S.A. reg. shares SF 0.10	CH0038863350		7,200	91.760	693,546.08	0.96
Clariant AG reg. shares SF 0.01	CH0418792922		2,160	255.500	579,340.75	0.80
Novo Nordisk A/S	DK0062498333		10,000	DKK 819.700	1,099,678.03	1.52
Novozymes A/S Navne-Aktier B DK 2	DK0060336014		11,000	388.800	573,759.06	0.79
Fresenius SE & Co. KGaA No-par bearer shares	DE0005785604		22,800	EUR 25.880	590,064.00	0.81
Kerry Group PLC Reg. Shares A EO 0.125	IE0004906560		2,500	81.140	202,850.00	0.28
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3	FR0000121014		800	842.800	674,240.00	0.93
Prosus N.V. Registered Shares EO 0.05	NL0013654783		19,616	26.990	529,435.84	0.73
Selecta Group FinCo S.A. Actions Nom.Pref.A1 o.N.	LU2272225140		32,778	0.486	15,935.35	0.02
Selecta Group FinCo S.A. Actions Nom.Pref.A2 o.N.	LU2272225652		65,555	0.482	31,565.39	0.04
Rio Tinto PLC Registered Shares LS 0.10	GB0007188757		19,300	GBP 50.790	1,146,219.60	1.58
Shell PLC Reg. Shares Class EO 0.07	GB00BP6MXD84		31,000	24.570	890,633.77	1.23
PICC Property & Casualty Co. Registered Shares H YC 1	CNE100000593		780,000	HKD 10.720	987,143.62	1.36
Fanuc Corp. Registered Shares o.N.	JP3802400006		18,800	JPY 4,372.000	507,614.50	0.70
Yaskawa Electric Corp. Reg. Shares o.N.	JP3932000007		15,800	6,119.000	597,081.42	0.82
Equinor ASA Navne-Aksjer NK 2.50	NO0010096985		34,800	NOK 261.650	793,950.39	1.10
Kongsberg Gruppen AS Navne-Aksjer NK 1.25	NO0003043309		15,000	676.500	884,814.93	1.22
Yara International ASA Navne-Aksjer NK 1.70	NO0010208051		15,800	330.000	454,636.61	0.63
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969		35,000	SGD 27.950	672,567.89	0.93
Alibaba Group Holding Ltd. Reg. Shs (sp.ADRs)/8 DL 0.000025	US01609W1027		9,000	USD 74.030	615,776.34	0.85
Alphabet Inc. Reg. Shs Cl. A DL 0.001	US02079K3059		5,200	138.460	665,426.99	0.92
APA Corp. Registered Shares DL 0.625	US03743Q1085		10,000	29.780	275,231.05	0.38
Apple Inc. Registered Shares o.N.	US0378331005		3,900	180.750	651,501.85	0.90
Berkshire Hathaway Inc. Reg. Shares B New DL 0.00333	US0846707026		2,790	409.400	1,055,661.74	1.46
CRH PLC Registered Shares EO 0.32	IE0001827041		16,900	84.310	1,316,856.75	1.82
Fastenal Co. Registered Shares DL 0.01	US3119001044		10,400	73.010	701,759.70	0.97
Freeport-McMoRan Inc. Reg. Shs DL 0.10	US35671D8570		18,000	37.810	629,001.85	0.87
Intel Corp. Registered Shares DL 0.001	US4581401001		26,900	43.050	1,070,281.89	1.48

ACATIS VALUE PERFORMER

Financial statement as at 29 February 2024 Description Quantity or currency in 1,000	ISIN		Holdings 29 Feb 2024	Price	Market value in EUR	% share of fund assets
Kraft Heinz Co.,			Amount	USD		
The Registered Shares DL 0.01	US5007541064		18,200	35.280	593,434.38	0.82
Medtronic PLC Reg. Shares DL 0.0001	IE00BTN1Y115		9,000	83.360	693,382.62	0.96
Microsoft Corp. Reg. Shs DL 0.00000625	US5949181045		1,930	413.640	737,823.66	1.02
MicroStrategy Inc.						
Reg.Shares ClassA New DL 0.001	US5949724083		2,900	1,022.840	2,741,438.08	3.78
Newmont Corp. Reg. Shares DL 1.60	US6516391066		25,000	31.250	722,042.51	1.00
NVIDIA Corp. Registered Shares DL 0.001	US67066G1040		480	791.120	350,958.96	0.48
Palantir Technologies Inc. Reg. Shs o.N.	US69608A1088		30,000	25.080	695,378.93	0.96
Procter & Gamble Co., The Reg. Shs o.N.	US7427181091		4,500	158.940	661,025.88	0.91
Progressive Corp. Registered Shares DL 1	US7433151039		2,300	189.560	402,946.40	0.56
Regeneron Pharmaceuticals Inc.						
Registered Shares DL 0.001	US75886F1075		760	966.090	678,584.47	0.94
ResMed Inc. Registered Shares DL 0.004	US7611521078		4,200	173.720	674,329.02	0.93
Ross Stores Inc. Reg. Shares DL 0.01	US7782961038		690	148.960	94,992.98	0.13
Samsung Electronics Co. Ltd.						
R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882		570	1,360.000	716,451.02	0.99
Service Corp. International Reg. Shs DL 1	US8175651046		11,200	73.190	757,604.44	1.05
Taiwan Semiconduct.Manufact.Co						
Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003		1,800	128.670	214,053.60	0.30
Tencent Music Entertainment Gr						
Reg.Shares (Sp. ADRs) o.N.	US88034P1093		80,000	10.470	774,122.00	1.07
Teva Pharmaceutical Inds Ltd.						
Reg. Shs.(Sp.ADRs)/1 IS 0.10	US8816242098		87,000	13.150	1,057,347.50	1.46
Vertex Pharmaceuticals Inc. R Shs DL 0.01	US92532F1003		1,700	420.740	661,051.76	0.91
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394		2,600	282.640	679,171.90	0.94
WRKCo Inc. Registered Shares DL 0.01	US96145D1054		10,526	45.290	440,593.84	0.61
Zebra Technologies Corp.						
Registered Shares Cl.A DL 0.01	US9892071054		2,600	279.480	671,578.56	0.93
Certificates					2,806,486.14	3.87
WisdomTree Metal Securiti.Ltd.			Amount	USD		
Physical Platinum ETC 07(unl.)	JE00B1VS2W53		14,400	80.970	1,077,604.44	1.49
WisdomTree Metal Securiti.Ltd.						
Physical Silver ETC 07(unl.)	JE00B1VS3333		90,000	20.785	1,728,881.70	2.39
Securities admitted to or included in organized markets					431,418.68	0.60
Interest-bearing securities					431,418.68	0.60
8.0000 % Selecta Group B.V.			%	EUR		
EO-Notes 20(22/26) Reg.S	XS2249858940		312	98.671	307,684.79	0.42
9.2500 % Selecta Group B.V.						
EO-Notes 20(26) Reg.S	XS2249859328		133	92.745	123,733.89	0.17
Unlisted securities					120.00	0.00
Interest-bearing securities					120.00	0.00
0.0000 % Banco Espirito Santo S.A.			%	EUR		
EO-Medium-T. Notes 13(18)	PTBENJOM0015		1,200	0.010	120.00	0.00

ACATIS VALUE PERFORMER

Financial statement as at 29 February 2024 Description	ISIN		Holdings 28 February 2024 Amount	Price	Market value in EUR	% share of fund assets
Investment units					21,232,360.42	29.30
Aquantum Active Range				EUR		
Bearer units S	DE000A2QSF49		15,300	124.870	1,910,511.00	2.64
Assenagon Alpha Volatility reg. shares I o.N.	LU0575255335		1,320	1,064.030	1,404,519.60	1.94
ATHENA UI bearer units, unit class I	DE000A0Q2SF3		7,600	125.920	956,992.00	1.32
Earth Gold Fund UI bearer units EUR R	DE000A0Q2SD8		16,000	81.460	1,303,360.00	1.80
FRAM Capital Skandinavien bearer units I	DE000A2DTL03		17,200	53.690	923,468.00	1.27
Man Funds-M.GLG Jap.CoreAI.Eq.						
Regist.Shares I H EUR o.N.	IE00B578XK25		3,050	349.170	1,064,968.50	1.47
Nomura Real Return Fonds bearer units	DE0008484361		1,503	474.570	713,278.71	0.98
Pictet-Russian Equities						
reg. shares P EUR no-par	LU0338483075		6,731	51.850	348,996.96	0.48
Robus Sh.Maturity Fd						
Act.Port. S EUR Acc. oN	LU2613836167		14,000	105.290	1,474,060.00	2.03
Seahawk Equity Long Short Fund						
bearer units EUR I no-par	LU1910829156		10,000	114.102	1,141,017.00	1.57
sentix Risk Return -M- bearer units I	DE000A2AJHP8		10,900	101.310	1,104,279.00	1.52
Tungsten TRYCON AI GI Markets						
bearer units C (inst.) o.N.	LU0451958309		10,100	127.240	1,285,124.00	1.77
Twelve Cat Bond Fund						
Reg. Shs I-JSS EUR Acc. oN	IE00BD2B9D70		10,000	120.140	1,201,400.00	1.66
Xtrackers II GBP Over.Rate Sw.						
bearer units 1D no-par	LU0321464652		5,700	211.010	1,202,757.00	1.66
iShs DL Treas.Bd 1-3yr U.ETF				USD		
Registered Shares USD (Dist)oN	IE00B14X4S71		24,000	128.480	2,849,833.64	3.93
S4A US Long bearer units R	DE000A1H6HH3		3,020	382.610	1,067,913.31	1.47
VanEck J. Gold Miners UC.ETF						
Registered Shares A o.N.	IE00BQQP9G91		49,600	27.920	1,279,881.70	1.77
					-----	-----
Total securities					62,603,870.83	86.39
Derivatives					2,648,090.00	3.65

ACATIS VALUE PERFORMER

Financial statement as at 29 February 2024 Description	ISIN		Holdings 28 February 2024 Amount	Price	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds					7,435,954.19	10.26
Bank balances					7,017,752.54	9.68
Credit balances at Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch						
Credit balance in fund currency					7,017,752.54	9.68
Money market funds					418,201.65	0.58
UBS (Lux) Money Mkt					AUD	
Fd - AUD reg. shares P-acc o.N.	LU0066649970		280	2,481.280	418,201.65	0.58
Other assets					90,761.09	0.13
Interest claims					6,214.50	0.01
Dividend claims					53,969.74	0.07
Distribution claims					30,576.85	0.04
Liabilities					./309,882.81	./0.43
Management fee					./107,095.93	./0.15
Custodian fee					./12,744.41	./0.02
Audit and publication costs					./3,351.00	0.00
Taxe d'abonnement					./5,397.70	./0.01
Other liabilities					./181,293.77	./0.25
Fund assets					72,468,793.30	100.00⁸⁾

ACATIS VALUE PERFORMER

Unit price	EUR	166.76
Issue price	EUR	175.10
Redemption price	EUR	166.76
Units in circulation	Amount	434,563.172

Derivatives as at 29 February 2024

Warrants as at 29 February 2024

Contract name	Due date	Number	Currency	Entry price in currency	Current price in currency	Current value in EUR	Unrealized result in EUR
UniCredit Bank GmbH HVB Call 20.07.48 HICPXT103.11	20.07.2048	1,700,000.00	EUR	103.3288	155.7700	2,648,090.00	891,501.00
Total options						2,648,090.00	
Total derivatives						2,648,090.00	

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

ACATIS VALUE PERFORMER

Statement of income and expenditure (including income equalization) total
for the period 1 September 2023 to 29 February 2024 EUR EUR

I. Income			
– Dividends			310,373.16
– Interest from securities			19,852.36
– Interest from liquidity investments			152,927.06
– Income from investment units			111,775.40
– Trailer fee			49,407.91
			644,335.90
Total income			644,335.90
II. Expenses			
– Interest from short-term borrowing		./23,116.46	
– Management fee		./211,204.69	
– Custodian fee		./25,233.36	
– Custodial fees		./4,663.92	
– Audit and publication costs		./15,580.34	
– Taxe d’abonnement		./15,354.66	
– Registry and transfer office fee		./1,510.00	
– Legal and consulting costs		./13,775.74	
– Foreign withholding taxes		./60,326.18	
– Expense equalization		2,813.57	
– Other expenses		./380,424.31	
			./748,376.10
Total expenses			./748,376.10
III. Ordinary net result			./104,040.20
IV. Disposals			
1. Realized gains from			3,047,017.39
– securities transactions	3,047,017.39		
– FX	3.63		
2. Realized losses from			./3,775,945.00
– securities transactions	./3,775,945.00		
Realized net income			./728,927.62
V. Net change in unrealized gains/losses			
– Net change in unrealized gains	972,639.80		
– Net change in unrealized losses	3,004,190.09		
Net change in unrealized net income			3,976,829.89
VI. Result for the reporting period			3,143,862.07

Development of the fund assets 2023/2024 EUR EUR

I. Value of fund assets, start of reporting period			70,415,041.53
1. Distributions for previous year			./1,234,445.02
2. Interim distributions			0.00
3. Net cash inflows/outflows			139,491.17
a) Cash inflows from the sale of unit certificates	2,218,925.16		
b) Cash outflows from the redemption of unit certificates	./2,079,434.00		
4. Income/expense equalization			4,843.55
5. Result for the reporting period			3,143,862.07
II. Value of fund assets, end of reporting period			72,468,793.30

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Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
31 August 2022	423,039.322	68,296,660.95	161.44
31 August 2023	433,444.343	70,415,041.53	162.45
29 February 2024	434,563.172	72,468,793.30	166.76

Development of units in circulation during the reporting period

	Amount
Units in circulation, start of reporting period	433,444.343
Units issued	14,036.569
Units redeemed	/.12,917.740
Units in circulation, end of reporting period	434,563.172

Annexes (unaudited)

Annex 1: Information pursuant to AIFMD

Risk indicators (unaudited)

General

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

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

Method for determining the total risk

In the period 1 September 2023 to 29 February 2024, the relative value-at-risk approach was used to monitor the overall risk. When using the relative VaR approach, the VaR for the sub-fund (99% confidence level, one-day holding period, one-year observation period) cannot be more than double the VaR for a derivative-free reference asset. In this context, the reference asset is usually a very close reflection of the investment policy pursued by the sub-fund.

Derivative-free reference asset as at 29 February 2024:

ACATIS Fair Value Deutschland ELM
MSCI Germany Index

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70% MSCI World and 30% iBoxx € Overall Index

The following VaR indicators were calculated during the reporting period:

ACATIS Fair Value Deutschland ELM

Lowest VaR in %	Highest VaR in %	Average VaR in %
93.84%	113.92%	103.04%

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Lowest VaR in %	Highest VaR in %	Average VaR in %
67.84%	102.38%	88.43%

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 Deutschland ELM	100.03%
ACATIS VALUE PERFORMER	100.31%

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

Total remuneration paid to risk takers in the past financial year of the CMC	5.10	EUR million
– of which executives	2.60	EUR million
– of which other risk takers	2.50	EUR million

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

Annexes (unaudited)

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

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

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

ACATIS Fair Value Deutschland ELM

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

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

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

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

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This Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product promoting sustainable investment (Article 9).

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

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

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

Luxembourg office

1c, rue Gabriel Lippmann

L-5365 Munsbach, Luxembourg