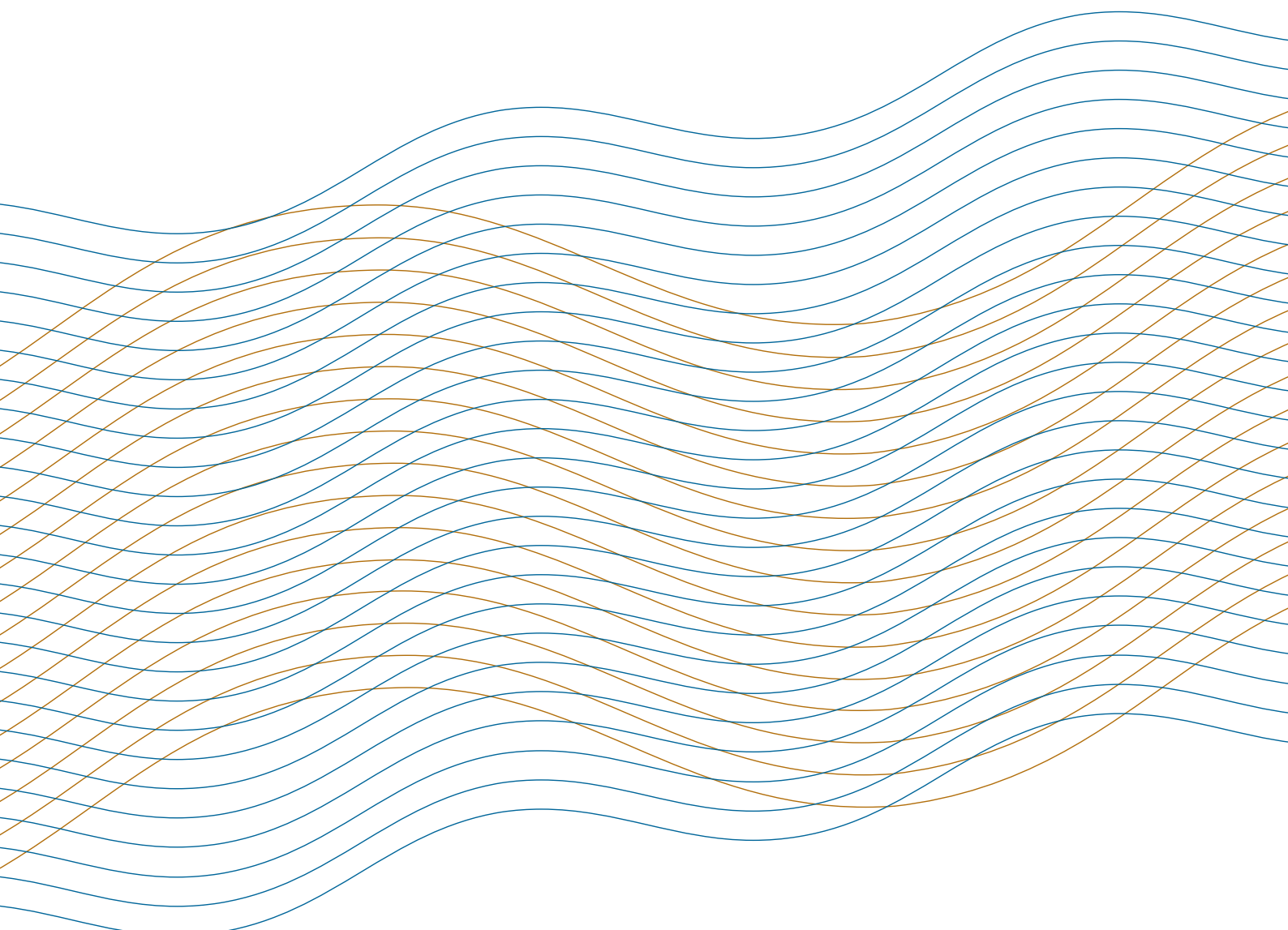


ACATIS AI Global Equities

Annual Report as at 30 June 2018



CAPITAL MANAGEMENT COMPANY



CUSTODIAN



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

ADVISOR AND DISTRIBUTOR

ACATIS

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ACATIS AI Global Equities

Dear Unitholder,

We are pleased to present the annual report as at 30 June 2018 for the investment fund established on 27 June 2017 under the name.

ACATIS AI Global Equities

Investment objectives and investment policy for achieving investment objectives

At least 51% of fund assets will be invested worldwide in equities that are listed on stock exchanges of developed countries. Securities that appear attractive in terms of fundamentals should be selected for the Investment Fund. Artificial Intelligence (AI) tools will be used for selecting the most promising equities, which assess the equities universe on the basis of fundamentals.

Structure of the portfolio and significant changes during the reporting period

ACATIS AI Global Equities was fully invested in equities at the end of the reporting period. The increase of 7% in comparison to the end of the previous reporting year is due to the fact that the Fund's first unit class was only launched on 27 June 2017 and, at the time, fund management had only just started to invest available capital. The portfolio is restructured every six months. The restructuring that took place twice in the reporting year led to some significant changes in the country and sector allocation. Only two shares of the portfolio from 30/06/2017 are still represented in the portfolio at the end of the reporting year (Cognizant Technology and UPM Kymmene). The remaining 48 securities were exchanged. During a restructuring, the artificial intelligence model is trained with new fundamentals of shares from developed countries and used on the current fundamentals.

In addition to the existing two unit classes for institutional investors (classes B and C), unit class A was launched for retail investors in November 2017.

Significant risks

Market price risks

The market price risk was the most significant risk to the Fund during the reporting period.

Currency risks

Since the Fund invests internationally, investments are also made in securities denominated in currencies other than the euro, e.g. the US dollar. This can have either positive or negative effects on the Fund depending on exchange rate trends. The Fund was therefore subject to currency risks.

Interest rate risks

The Fund was not exposed to any significant interest rate risks.

Liquidity risks

As the Fund mainly invests in large, liquid, international equities, liquidity risks were largely excluded.

Fund net income

The main sources of positive disposal gains during the reporting period were realised gains on disposals of domestic and foreign shares.

Performance during the reporting period¹⁾

Unit class A:	+0.91% ¹⁾
(period 23/11/2017 – 30/06/2018, benchmark ²⁾ in the same period +4.49%)	
Unit class B	+0.97% ¹⁾
Unit class C	+1.43% ¹⁾
Benchmark:	+8.52% ²⁾

A comparison of sector allocations

	29/06/2018	30/06/2017
Energy	6%	
Raw materials and supplies	11%	17%
Industry	12%	16%
Discretionary consumer goods	14%	18%
Consumer staples	10%	7%
Health care	15%	10%
Financial	11%	13%
IT	18%	15%
Utilities	3%	4%

A comparison of country allocations

	29/06/2018	30/06/2017
USA	34%	50%
Netherlands	10%	2%
Great Britain	9%	5%
Italy	7%	
Hong Kong	6%	
Spain	5%	
France	5%	5%
Australia	4%	2%
Switzerland	4%	
Germany	3%	4%
Other	13%	33%

Fund structure	as at 30 June 2018		as at 30 June 2017	
	Market value	% of net assets	Market value	% of net assets
Equities	18,074,168.03	99.79 %	6,941,852.89	92.85 %
Bank balances	52,305.46	0.29 %	533,969.75	7.14 %
Interest and dividend claims	30,931.61	0.17 %	1,830.30	0.02 %
Other receivables/liabilities	./44,978.90	./0.25 %	./547.49	./0.01 %
Fund assets	18,112,426.20	100.00 %	7,477,105.45	100.00 %

¹⁾ In-house calculations using the BVI method (not including issuing surcharge). Past performance does not allow conclusions to be drawn about similar performance in the future. Future performance cannot be predicted.

²⁾ 100% MSCI World Net Return Index (EUR).

ACATIS AI Global Equities

Balance sheet as at 30/06/2018

	Daily value	% of fund assets
Investment focuses		
I. Assets	18,157,696.91	100.25
1. Equities	18,058,706.89	99.70
Australia	706,583.99	3.90
Belgium	443,501.24	2.45
Federal Republic of Germany	614,471.74	3.39
China	187,133.04	1.03
Finland	315,937.16	1.74
France	867,085.60	4.79
Great Britain	1,652,814.26	9.13
Hong Kong	997,851.55	5.51
Italy	1,238,218.38	6.84
Luxembourg	200,804.67	1.11
Netherlands	1,742,222.77	9.62
Norway	436,118.77	2.41
Portugal	461,022.71	2.55
Switzerland	663,862.77	3.67
Singapore	340,667.14	1.88
Spain	960,109.17	5.30
USA	6,230,301.93	34.40
2. Other equity securities	15,461.14	0.09
EUR	15,461.14	0.09
3. Bank balances	52,305.46	0.29
4. Other assets	31,223.42	0.17
II. Liabilities	/.45,270.71	/.0.25
III. Fund assets	18,112,426.20	100.00

ACATIS AI Global Equities

Statement of net assets as at 30/06/2018 Description	ISIN	Holdings 30/06/2018 Quantity	Purchases / additions during the reporting period Quantity	Sales / disposals Quantity	Price	Market value in EUR	% of the fund assets	
Portfolio holdings						18,074,168.03	99.79	
Exchange-traded securities						17,887,034.99	98.76	
Equities						17,871,573.85	98.67	
BHP Billiton Ltd. Registered Shares DL 0.50						AUD 33.910	407,576.86	2.25
BB Biotech AG Namens-Aktien SF 0.20						CHF 66.700	348,520.45	1.92
Sonova Holding AG Namens-Aktien SF 0.05						177.850	315,342.32	1.74
ACS, Act.de Constr.y Serv. SA Acciones Port. EO 0.50						EUR 34.700	274,615.80	1.52
ArcelorMittal S.A. Actions Nouvelles Nominat. oN						25.110	200,804.67	1.11
ASR Nederland N.V. Aandelen op naam EO 0.16						34.980	253,220.22	1.40
Atlantia S.p.A. Azioni Nom. EO 1						25.320	333,515.04	1.84
Bouygues S.A. Actions Port. EO 1						36.910	263,758.86	1.46
Eiffage S.A. Actions Port. EO 4						93.180	314,575.68	1.74
ENI S.p.A. Azioni nom. no par nom.						15.906	281,599.82	1.55
Galp Energia SGPS S.A. Açções Nominativas EO 1						16.335	461,022.71	2.55
Hera S.p.A. Azioni nom. EO 1						2.670	259,593.42	1.43
Internat. Cons. Airl. Group SA Acciones Nom. EO 0.50						7.522	392,994.41	2.17
Koninklijke DSM N.V. Aandelen op naam EO 1.50						86.120	279,890.00	1.55
Koninklijke Philips N.V. Aandelen aan toonder EO 0.20						36.425	556,901.83	3.07
Repsol S.A. Acciones Port. EO 1						16.765	292,498.96	1.61
Schneider Electric SE Actions Port. EO 4						71.420	288,751.06	1.59
Scout24 AG Namens-Aktien o.N.						45.440	336,937.60	1.86
Software AG Namens-Aktien o.N.						39.910	277,534.14	1.53
Terna Rete Elettrica Nazio.SpA Azioni nom. EO 0.22						4.632	363,510.10	2.01
UCB S.A. Actions Nom. o.N.						67.340	443,501.24	2.45
Unilever N.V. Cert.v.Aand. EO 0.16						47.785	303,339.18	1.67
UPM Kymmene Corp. Registered Shares o.N.						30.620	315,937.16	1.74
Wolters Kluwer N.V. Aandelen op naam EO 0.12						48.260	348,871.54	1.93
Evraz PLC Registered Shares DL 0.05						GBP 5.084	458,054.54	2.53
Mondi PLC Registered Shares EO 0.20						20.510	375,146.71	2.07
Smith & Nephew PLC Registered Shares DL 0.20						13.980	493,087.14	2.72
South32 Ltd. Registered Shares o.N.						2.036	299,007.13	1.65
BOC Aviation Ltd. Registered Shares o.N.						HKD 48.750	340,667.14	1.88
China Tradition.C.Med.Hldg.Co. Reg. Shares o.N.						6.790	245,584.70	1.36
Hua Hong Semiconductor Ltd. Reg. Shares o.N.						26.950	469,518.82	2.59
MTR Corporation Ltd. Registered Shares o.N.						43.400	282,748.03	1.56
Salmar ASA Navne-Aksjer NK 0.25						NOK 341.800	436,118.77	2.41
BB&T Corp. Registered Shares DL 5						USD 50.440	283,525.17	1.57
CA Inc. Registered Shares DL 0.10						35.650	355,492.25	1.96
CDW Corp. Registered Shares DL 0.01						80.790	441,597.56	2.44
Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0.01						78.990	291,492.99	1.61
Gentex Corp. Registered Shares DL 0.06						23.020	598,492.39	3.30
Intel Corp. Registered Shares DL 0.001						49.710	216,230.41	1.19
Interpublic Group of Comp.Inc. Reg. Shs DL 0.10						23.440	483,919.34	2.67
Kohl's Corp. Registered Shares DL 0.01						72.900	411,896.86	2.27
Maxim Integrated Products Inc. Registered Shares DL 0.001						58.660	355,809.03	1.96
Old Republic Intl Corp. Registered Shares DL 1						19.910	292,646.64	1.62
Pfizer Inc. Registered Shares DL 0.05						36.280	824,364.64	4.55
Regions Financial Corp. Reg. Shares DL 0.01						17.780	271,086.36	1.50
Sirius XM Holdings Inc. Reg. Shares DL 0.001						6.770	671,612.53	3.71
Steris PLC Reg. Shares LS 0.1						105.010	326,525.87	1.80
Sysco Corp. Registered Shares DL 1						68.290	411,764.01	2.27
US Foods Holding Corp. Reg. Shares DL 0.01						37.820	320,371.75	1.77

ACATIS AI Global Equities

Statement of net assets as at 30/06/2018 Description	ISIN	Holdings 30/06/2018 Quantity	Purchases / additions during the reporting period Quantity	Sales / disposals during the reporting period Quantity	Price	Market value in EUR	% of the fund assets
Other equity securities						15,461.14	0.09
ACS, Act.de Constr.y Serv.					EUR		
SA Anrechte	ES06670509D1	7,914	7,914	0	0.882	6,980.15	0.04
Repsol S.A. Anrechte	ES06735169C9	17,447	17,447	0	0.486	8,480.99	0.05
Securities admitted to or included in organised markets						187,133.04	1.03
Equities						187,133.04	1.03
CSC Financial Co. Ltd. Registered Shares H YC 1	CNE100002B89	307,143	397,143	90,000	HKD 5.580	187,133.04	1.03
Total securities						18,074,168.03	99.79
Bank balances, non-securitized money market instruments and money market funds						52,305.46	0.29
Bank balances						52,305.46	0.29
Balances with Hauck & Aufhäuser Privatbankiers AG Frankfurt (V)							
Balances in the Fund currency						52,305.46	0.29
Other assets						31,223.42	0.17
Dividend claims						15,369.76	0.08
Withholding tax claims						15,853.66	0.09
Other liabilities						/.45,270.71	/.025
Interest payable						/.291.81	0.00
Management fee						/.31,326.34	/.0.17
Custodian fee						/.5,428.14	/.0.03
Publication expenses						/.397.78	0.00
Audit expenses						/.7,826.64	/.0.04
Fund assets						18,112,426.20	100.00³⁾

ACATIS AI Global Equities unit class A

Number of units	Quantity	18,160
Unit value/redemption price	EUR	100.85
Issuing price	EUR	105.89

ACATIS AI Global Equities unit class B

Number of units	Quantity	1,755
Unit value/redemption price	EUR	997.65
Issuing price	EUR	997.65

ACATIS AI Global Equities unit class C

Number of units	Quantity	14,490
Unit value/redemption price	EUR	1,002.78
Issuing price	EUR	1,052.92

Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the most recent fixed prices/market rates.

Foreign exchange rates (in equivalent quantities)

Australian dollar	AUD	EUR 1.00 =	1.5797000	Hong Kong dollar	HKD	EUR 1.00 =	9.1585000
Swiss franc	CHF	EUR 1.00 =	1.1590000	Norwegian krone	NOK	EUR 1.00 =	9.5145000
British pound	GBP	EUR 1.00 =	0.8841000	US dollar	USD	EUR 1.00 =	1.1674000

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

ACATIS AI Global Equities

Transactions concluded during the reporting period that no longer appear in the statement of net assets:

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

Description Units or currency in '000	ISIN	Purchases / additions Quantity	Sales / disposals Quantity
Exchange-traded securities			
Equities			
Abbott Laboratories Registered Shares o.N.	US0028241000	4,341	7,657
Agilent Technologies Inc. Registered Shares DL 0.01	US00846U1016	5,200	5,200
Allstate Corp., The Registered Shares DL 0.01	US0200021014	4,300	4,300
Ameriprise Financial Inc. Registered Shares DL 0.01	US03076C1062	2,600	2,600
Amgen Inc. Registered Shares DL 0.0001	US0311621009	2,000	2,000
Amphenol Corp. Registered Shares Cl.A DL 0.001	US0320951017	3,900	3,900
Anthem Inc. Registered Shares DL 0.01	US0367521038	2,050	2,050
AON PLC Registered Shares A DL 0.01	GB00B5BT0K07	2,500	2,500
Aramark Registered Shares DL 0.01	US03852U1060	5,864	10,379
Assurant Inc. Registered Shares DL 0.01	US04621X1081	4,300	4,300
Automatic Data Processing Inc. Registered Shares DL 0.10	US0530151036	3,000	3,000
Avery Dennison Corp. Registered Shares DL 1	US0536111091	2,203	3,806
Bank of Nova Scotia, The Registered Shares o.N.	CA0641491075	3,128	5,662
BorgWarner Inc. Registered Shares DL 0.01	US0997241064	6,400	6,400
Broadridge Financial Solutions Registered Shares DL 0.01	US11133T1034	2,509	4,424
Bruker Corp. Registered Shares DL 0.01	US1167941087	12,000	12,000
Canadian National Railway Co. Registered Shares o.N.	CA1363751027	4,643	8,624
Canadian Pacific Railway Ltd. Registered Shares o.N.	CA13645T1003	2,650	2,650
Carter's Inc. Registered Shares DL 0.01	US1462291097	3,900	3,900
CDK Global Inc	US12508E1010	4,283	7,597
CIMIC Group Ltd. Registered Shares o.N.	AU000000CIM7	4,485	9,434
Cisco Systems Inc. Registered Shares DL 0.001	US17275R1023	11,700	11,700
Citizens Financial Group Inc. Registered Shares DL 0.01	US1746101054	6,770	10,800
CMS Energy Corp. Registered Shares DL 0.01	US1258961002	4,627	8,093
Corning Inc. Registered Shares DL 0.50	US2193501051	5,671	10,376
Dr. Pepper Snapple Group Inc. Registered Shares DL 0.01	US26138E1091	1,980	3,456
Edison International Registered Shares o.N.	US2810201077	4,700	4,700
Fifth Third Bancorp Registered Shares o.N.	US3167731005	12,000	12,000
Flir Systems Inc. Registered Shares DL 0.01	US3024451011	5,322	9,575
Fortis Inc. Registered Shares o.N.	CA3495531079	7,161	11,600
Fortune Brands Home & Sec.Inc. Registered SharesDL 0.01	US34964C1062	3,130	5,495
Garmin Ltd. Namens-Aktien SF 0.10	CH0114405324	6,700	6,700
Gildan Activewear Inc. Reg. Shs (Sub.Vtg)o.N.	CA3759161035	10,817	19,683
Harris Corp. Registered Shares DL 1	US4138751056	2,400	2,400
HEALTHSOUTH Corp. Registered Shares DL 0.01	US4219243098	5,001	9,053
Heineken N.V. Aandelen aan toonder EO 1.60	NL0000009165	1,963	3,514
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432	1,204	2,167
Hexcel Corp. Registered Shares DL 0.01	US4282911084	3,665	6,457
Hill-Rom Holdings Inc. Registered Shares o.N.	US4314751029	2,332	4,142
IDEX Corp. Registered Shares DL 0.01	US45167R1041	2,122	3,691
Illinois Tool Works Inc. Registered Shares o.N.	US4523081093	2,300	2,300
IMERYS S.A. Actions Port. EO 2	FR0000120859	1,869	3,468
Ingersoll-Rand PLC Registered Shares DL 1	IE00B6330302	4,200	4,200
InterContinental Hotels Group Reg.Shares LS 0.198095238	GB00BD8QVH41	4,971	8,838
JM AB Namn-Aktier o.N.	SE0000806994	6,090	11,090
Juniper Networks Inc. Registered Shares DL 0.01	US48203R1041	5,556	10,250
Legrand S.A. Actions au Port. EO 4	FR0010307819	2,744	4,825
Lenzing AG Inhaber-Aktien o.N.	AT0000644505	958	1,731
Loomis AB Namn-Aktier Series B o.N.	SE0002683557	5,008	9,091
Mastercard Inc. Registered Shares A DL 0.0001	US57636Q1040	2,700	2,700
McCormick & Co. Inc. Reg. Shares (Non Voting) o.N.	US5797802064	3,500	3,500
McDonald's Corp. Registered Shares DL 0.01	US5801351017	2,500	2,500
Nestlé S.A., reg. shr., CHF 0.10	CH0038863350	6,500	6,500
Nobia AB Namn-Aktier SK 0.333	SE0000949331	15,424	29,029
Orkla ASA Navne-Aksjer NK 1.25	NO0003733800	66,203	80,000
Paychex Inc. Registered Shares DL 0.01	US7043261079	4,191	6,800
PepsiCo Inc. Registered Shares DL 0.0166	US7134481081	3,700	3,700
PerkinElmer Inc. Registered Shares DL 1	US7140461093	5,000	5,000
PolyOne Corp. Registered Shares DL 0.01	US73179P1066	5,277	9,203
Principal Financial Group Inc. Registered Shares DL 0.01	US74251V1026	5,300	5,300
Quest Diagnostics Inc. Registered Shares DL 0.01	US74834L1008	2,730	4,000
Royal Bank of Canada Registered Shares o.N.	CA7800871021	2,973	5,374
SCOR SE Act.au Porteur EO 7.8769723	FR0010411983	4,548	8,294
Sensient Technologies Corp. Registered Shares DL 0.10	US81725T1007	2,667	4,694
Service Corp. International Registered Shares DL 1	US8175651046	12,000	12,000
SGS S.A. Namens-Aktien SF 1	CH0002497458	150	150
Sonoco Products Co. Registered Shares o.N.	US8354951027	5,278	8,000
Stora Enso Oyj Reg. Shares Cl.R EO 1.70	FI0009005961	15,965	28,519
SunTrust Banks Inc. Registered Shares DL 1	US8679141031	3,459	5,953

ACATIS AI Global Equities

Description Units or currency in '000	ISIN	Purchases / additions Quantity	Sales / disposals Quantity
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724	27,191	49,094
Thomson Reuters Corp. Registered Shares o.N.	CA8849031056	11,965	15,000
Time Warner Inc. Registered Shares DL 0.01	US8873173038	2,657	4,000
Trinseo S.A. Actions Nominatives DL 0.01	LU1057788488	2,827	5,107
Unum Group Registered Shares DL 0.10	US91529Y1064	7,900	7,900
VINCI S.A. Actions Port. EO 2.50	FR0000125486	4,000	4,000
Waste Management Inc. (Del.) Registered Shares USD 0.01	US94106L1098	4,500	4,500
Zoetis Inc. Registered Shares Cl.A DL 0.01	US98978V1035	16,200	16,200
Unlisted securities			
Equities			
Software AG no par bear. shr.	DE0003304002	3,983	7,323

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

ACATIS AI Global Equities

ACATIS AI Global Equities unit class A

Statement of operations for the period from 23/11/2017 to 30/06/2018	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers		502.66	0.03
2. Dividends from foreign issuers (before withholding tax)		29,152.54	1.61
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		0.00	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./75.09	./0.01
10. Deduction for foreign withholding tax		./5,374.43	./0.30
11. Other income		0.00	0.00
Total income		24,205.72	1.33
II. Expenses			
1. Interest on borrowings		./29.57	0.00
2. Management fee		./13,253.72	./0.73
– Management fee	./13,253.72		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./1,104.75	./0.06
4. Auditing and publication expenses		./2,386.49	./0.13
5. Other expenses		./5,573.59	./0.31
– Custodian fees	./197.40		
– Balance of ordinary expenses	./4,356.28		
– Other expenses	./1,019.91		
Total expenses		./22,348.12	./1.23
III. Ordinary net income		1,857.60	0.10
IV. Disposals			
1. Realised gains		79,676.88	4.39
2. Realised losses		./90,329.22	./4.97
Gain or loss on disposals		./10,652.34	./0.58
V. Realised net income for the short financial year			
1. Net change in unrealised gains		./8,794.74	./0.48
2. Net change in unrealised losses		./70,449.37	./3.88
VI. Unrealised net income for the short financial year		23,335.65	1.28
VII. Net income for the short financial year		14,540.91	0.80

Statement of changes in the value of the Fund 2017/2018	EUR	EUR
I. Value of the Fund at the start of the short financial year		
1. Distribution for the previous year/tax reduction for the previous year		0.00
2. Interim distributions/tax deductions as at 31/12/2017		./1,089.57
3. Net cash flow/outflow		1,815,323.75
a) Cash inflows from unit certificate sales	1,896,611.15	
b) Cash outflows from unit certificate redemptions	./81,287.40	
4. Income/expense equalisation		2,554.45
5. Net income for the short financial year		14,540.91
of which, unrealised gains	93,785.02	
of which, unrealised losses	./70,449.37	
II. Value of the Fund at the end of the short financial year		1,831,329.54

ACATIS AI Global Equities

ACATIS AI Global Equities unit class A

Utilisation of Fund earnings Calculation of the distribution, total and per unit	EUR	Total EUR	Per unit EUR
I. Available for distribution		81,534.44	4.49
1. Amount brought forward		0.00	0.00
2. Realised net income for the short financial year		./8,794.74	./0.48
3. Transfer from the Fund ⁴⁾		90,329.18	4.97
II. Not used for distribution		80,444.87	4.43
1. Reinvested		0.00	0.00
2. Amount carried forward		80,444.87	4.43
III. Total distribution		1,089.57	0.06
1. Available tax deduction ⁵⁾		1,089.57	0.06

Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year EUR	Unit value at the end of the short financial year EUR
2017/2018 (inception date: 23/11/2017)	18,160	1,831,329.54	100.85

⁴⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.

⁵⁾ As a result of the new rules on investment taxation, a tax deduction amount was calculated as at 31/12/2017 and paid to the Tax Office. It is a result taxation process without the use of earnings under investment law. The amount is calculated on the basis of units in circulation at the end of the reporting period.

ACATIS AI Global Equities

ACATIS AI Global Equities unit class B

Statement of operations for the period from 01/07/2017 to 30/06/2018	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers		479.98	0.27
2. Dividends from foreign issuers (before withholding tax)		38,910.51	22.17
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		0.00	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./151.58	./0.08
10. Deduction for foreign withholding tax		./7,281.84	./4.15
11. Other income		0.00	0.00
Total income		31,957.07	18.21
II. Expenses			
1. Interest on borrowings		./53.68	./0.03
2. Management fee		./23,291.03	./13.27
– Management fee	./23,294.70		
– Consultancy fee ⁹⁾	3.67		
– Asset management fee	0.00		
3. Custodian fee		./3,822.71	./2.18
4. Auditing and publication expenses		./6,306.06	./3.59
5. Other expenses		10,624.35	6.05
– Custodian fees	./568.64		
– Balance of ordinary expenses	20,411.23		
– Other expenses	./9,218.24		
Total expenses		./22,849.13	./13.02
III. Ordinary net income		9,107.94	5.19
IV. Disposals			
1. Realised gains		162,731.50	92.72
2. Realised losses		./160,750.74	./91.60
Gain or loss on disposals		1,980.76	1.12
V. Realised net income for the financial year			
1. Net change in unrealised gains		170,788.19	97.32
2. Net change in unrealised losses		./115,922.99	./66.05
VI. Unrealised net income for the financial year		54,865.20	31.27
VII. Result for the financial year		65,953.90	37.58

Statement of changes in the value of the Fund 2017/2018	EUR	EUR
I. Value of the Fund at the start of the financial year		510,580.07
1. Distribution for the previous year/tax reduction for the previous year		./175.62
2. Interim distributions/tax deductions as at 31/12/2017		./5,756.40
3. Net cash flow/outflow		1,174,407.98
a) Cash inflows from unit certificate sales	3,230,016.53	
b) Cash outflows from unit certificate redemptions	./2,055,608.55	
4. Income/expense equalisation		5,871.29
5. Result for the financial year		65,953.90
of which, unrealised gains	170,788.19	
of which, unrealised losses	./115,922.99	
II. Value of the Fund at the end of the financial year		1,750,881.22

⁹⁾ In the financial year, VAT refunds were processed for consultancy fees in previous years.

ACATIS AI Global Equities

ACATIS AI Global Equities unit class B

Utilisation of Fund earnings Calculation of the distribution, total and per unit	EUR	Total EUR	Per unit EUR
I. Available for distribution		171,994.49	98.00
1. Amount brought forward		155.05	0.09
2. Realised net income for the financial year		11,088.70	6.31
3. Transfer from the Fund ⁷⁾		160,750.74	91.60
II. Not used for distribution		166,238.09	94.72
1. Reinvested		0.00	0.00
2. Amount carried forward		166,238.09	94.72
III. Total distribution		5,756.40	3.28
1. Available tax deduction ⁸⁾		5,756.40	3.28

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2017 (issue date 28/06/2017)	515	510,580.07	991.42
2017/2018	1,755	1,750,881.22	997.65

⁷⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.

⁸⁾ As a result of the new rules on investment taxation, a tax deduction amount was calculated as at 31/12/2017 and paid to the Tax Office. It is a result taxation process without the use of earnings under investment law. The amount is calculated on the basis of units in circulation at the end of the reporting period.

ACATIS AI Global Equities

ACATIS AI Global Equities unit class C

Statement of operations for the period from 01/07/2017 to 30/06/2018	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers		3,982.47	0.27
2. Dividends from foreign issuers (before withholding tax)		322,207.53	22.24
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments		0.00	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		./396.18	./0.03
10. Deduction for foreign withholding tax		./60,287.49	./4.16
11. Other income		0.02	0.00
Total income		265,506.35	18.32
II. Expenses			
1. Interest on borrowings		./215.27	./0.02
2. Management fee		./73,531.98	./5.07
– Management fee	./73,531.98		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./15,211.60	./1.05
4. Auditing and publication expenses		./12,051.59	./0.83
5. Other expenses		./24,968.71	./1.72
– Custodian fees	./2,069.50		
– Balance of ordinary expenses	./16,707.23		
– Other expenses	./6,191.98		
Total expenses		./125,979.15	./8.69
III. Ordinary net income		139,527.20	9.63
IV. Disposals			
1. Realised gains		1,347,458.55	92.99
2. Realised losses		./1,331,292.99	./91.88
Gain or loss on disposals		16,165.56	1.11
V. Realised net income for the financial year			
1. Net change in unrealised gains		366,292.46	25.28
2. Net change in unrealised losses		./320,649.12	./22.13
VI. Unrealised net income for the financial year		45,643.34	3.15
VII. Result for the financial year		201,336.10	13.89

Statement of changes in the value of the Fund 2017/2018	EUR	EUR
I. Value of the Fund at the start of the financial year		6,966,525.38
1. Distribution for the previous year/tax reduction for the previous year		./524.40
2. Interim distributions/tax deductions as at 31/12/2017		./32,457.60
3. Net cash flow/outflow		7,405,167.00
a) Cash inflows from unit certificate sales	11,483,666.40	
b) Cash outflows from unit certificate redemptions	./4,078,499.40	
4. Income/expense equalisation		./9,831.04
5. Result for the financial year		201,336.10
of which, unrealised gains	366,292.46	
of which, unrealised losses	./320,649.12	
II. Value of the Fund at the end of the financial year		14,530,215.44

ACATIS AI Global Equities

ACATIS AI Global Equities unit class C

Utilisation of Fund earnings Calculation of the distribution, total and per unit	EUR	Total EUR	Per unit EUR
I. Available for distribution		1,487,642.46	102.67
1. Amount brought forward		656.73	0.05
2. Realised net income for the financial year		155,692.76	10.74
3. Transfer from the Fund ⁹⁾		1,331,292.97	91.88
II. Not used for distribution		1,455,184.86	100.43
1. Reinvested		0.00	0.00
2. Amount carried forward		1,455,184.86	100.43
III. Total distribution		32,457.60	2.24
1. Available tax deduction ¹⁰⁾		32,457.60	2.24

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2017 (issue date 27/06/2017)	7,030	6,966,525.38	990.97
2017/2018	14,490	14,530,215.44	1,002.78

⁹⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the General/Special Fund Rules.

¹⁰⁾ As a result of the new rules on investment taxation, a tax deduction amount was calculated as at 31/12/2017 and paid to the Tax Office. It is a result taxation process without the use of earnings under investment law. The amount is calculated on the basis of units in circulation at the end of the reporting period.

ACATIS AI Global Equities

Statement of operations for the period from 01/07/2017 to 30/06/2018	EUR	Total EUR
I. Income		
1. Dividends from domestic issuers		4,965.11
2. Dividends from foreign issuers (before withholding tax)		390,270.58
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		0.00
5. Interest from domestic liquidity investments		0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction of domestic corporation/capital gains tax		./622.85
10. Deduction for foreign withholding taxes		./72,943.76
11. Other income		0.06
Total income		321,669.14
II. Expenses		
1. Interest on borrowings		./298.52
2. Management fee		./110,076.73
– Management fee	./110,080.40	
– Consultancy fee	3.67	
– Asset management fee	0.00	
3. Custodian fee		./20,139.06
4. Auditing and publication expenses		./20,744.14
5. Other expenses		./19,917.95
– Custodian fees	./2,835.54	
– Balance of ordinary expenses	./652.28	
– Other expenses	./16,430.13	
Total expenses		./171,176.40
III. Ordinary net income		150,492.74
IV. Disposals		
1. Realised gains		1,589,866.93
2. Realised losses		./1,582,372.95
Gain or loss on disposals		7,493.98
V. Realised net income for the financial year		
1. Net change in unrealised gains		630,865.67
2. Net change in unrealised losses		./507,021.48
VI. Unrealised net income for the financial year		123,844.19
VII. Result for the financial year		281,830.91

Statement of changes in the value of the Fund 2017/2018	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax reduction for the previous year		./700.02
2. Interim distributions/tax deductions as at 31/12/2017		./39,303.57
3. Net cash flow		10,394,898.73
a) Cash inflows from unit certificate sales	16,610,294.08	
b) Cash outflows for unit certificate redemptions	./6,215,395.35	
4. Income/expense equalisation		./1,405.30
5. Result for the financial year		281,830.91
of which, unrealised gains	630,865.67	
of which, unrealised losses	./507,021.48	
II. Value of the Fund at the end of the financial year		18,112,426.20

Overview of unit class characteristics	Minimum investment amount in currency EUR	Issuing surcharge up to 5.000%, currently	Management fee up to 2.000% p.a., currently
ACATIS AI Global Equities unit class A	none	5.000%	1.425% p.a.
ACATIS AI Global Equities unit class B	50,000	0.000%	0.725% p.a.
ACATIS AI Global Equities unit class C	2,000,000	5.000%	0.575% p.a.

ACATIS AI Global Equities

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (“KARBV”)

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 0.00

Securities holdings as a percentage of fund assets (in %)	99.79
Derivatives holdings as a percentage of fund assets (in %)	0.00

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

Other disclosures

ACATIS AI Global Equities unit class A

Unit value	100.85
Issuing price	105.89
Redemption price	100.85
Number of units	Quantity 18,160

ACATIS AI Global Equities unit class B

Unit value	997.65
Issuing price	997.65
Redemption price	997.65
Number of units	Quantity 1,755

ACATIS AI Global Equities unit class C

Unit value	1,002.78
Issuing price	1,052.92
Redemption price	1,002.78
Number of units	Quantity 14,490

Specification of procedures for the valuation of assets

Valuation

For currencies, shares, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

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

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

Information about transparency and the total cost ratio

Total expense ratio

ACATIS AI Global Equities unit class A

The total expense ratio (not including transaction costs) for the preceding short financial year amounted to 1.93%
 The total expense ratio expresses all of the expenses and payments
 (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.
 No performance fee was incurred during this period.

ACATIS AI Global Equities unit class B

The total expense ratio (without transaction costs) for the preceding financial year amounts to 1.42%
 The total expense ratio expresses all of the expenses and payments
 (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.
 No performance fee was incurred during this period.

ACATIS AI Global Equities unit class C

The total expense ratio (without transaction costs) for the preceding financial year amounts to 0.87%
 The total expense ratio expresses all of the expenses and payments
 (not including transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.
 No performance fee was incurred during this period.

Remuneration paid to the management company or third parties	EUR	0.00
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Notice as required under Section 101(2) No. 3 KAGB (cost transparency)

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

ACATIS AI Global Equities

Other significant income and expenses

ACATIS AI Global Equities unit class A

Other significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

ACATIS AI Global Equities unit class B

Other significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

ACATIS AI Global Equities unit class C

Other significant income:	EUR	0.00
Other significant expenses:	EUR	0.00

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

Transaction costs	EUR	79,911.42
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Transaction costs include all costs separately reported or charged to the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid in the period from 01/10/2016 to 30/09/2017¹¹⁾	in EUR millions	55.2
of which fixed salary	in EUR millions	47.2
of which variable compensation	in EUR millions	8.0

Number of employees of the CMC		545.5
Amount of carried interest paid	in EUR millions	0

Total employee remuneration paid to risk takers in the period from 01/10/2016 to 30/09/2017¹¹⁾	in EUR millions	10.3
of which managers	in EUR millions	9.5
of which other risk takers	in EUR millions	0.8

Remuneration system of the capital management company

Universal-Investment-Gesellschaft mbH is subject to the supervisory requirements applicable to AIF management companies in relation to the design of its remuneration system. The company has regulated the detailed design in remuneration guidelines, the aim of which is to ensure a sustainable remuneration system and to prevent false incentives to enter into excessive risks. The remuneration system of the capital management company is reviewed at least once a year by the Remuneration Committee of Universal Investment in terms of its suitability and compliance with all legal requirements. It comprises fixed and variable elements of the remuneration. By specifying bandwidths for the total target remuneration, it is ensured that there is no significant dependence on the variable remuneration and there is a suitable ratio of variable to fixed remuneration. Special rules apply to the Management Board of the capital management company and employees whose work has a significant effect on the overall risk profile of the capital management company and the investment funds it manages (risk takers). Therefore, at least 40% of the variable remuneration is deferred over a period of at least three years for these risk-relevant employees. The deferred portion of the remuneration is therefore dependent on the risk during this period, which means that it may be reduced in the case of negative contributions to success on the part of the employee or the capital management company as a whole. At the end of each year during the waiting period, the deferred portion of the remuneration is vested pro rata and paid out on the respective payment date.

Frankfurt am Main, 02 July 2018

Universal-Investment-Gesellschaft mbH
The Management Board

¹¹⁾ the specified period includes, for better comparability over the previous year, the short financial year from 01/10/2016 to 31/01/2017 and 01/02/2017 to 30/09/2017

ACATIS AI Global Equities

AUDITOR'S REPORT

To: Universal-Investment-Gesellschaft mbH, Frankfurt am Main

In accordance with Section 102 of the German Investment Code (KAGB), Universal-Investment-Gesellschaft mbH instructed us to audit the annual report for the ACATIS AI Global Equities Fund for the financial year from 01/07/2017 to 30/06/2018.

Responsibility of the legal representative

The preparation of the annual report in accordance with the requirements of the KAGB is the responsibility of the legal representative of the capital management company.

Responsibility of the auditor

Our responsibility is to express an opinion on the annual report based on our audit.

We conducted our audit in accordance with Section 102 of the KAGB and German generally accepted standards for the audit of financial statements issued by the German Institute of Auditors (IDW). The standards require that we plan and perform an audit so that misstatements materially affecting the annual report are detected with reasonable assurance. Knowledge of the Fund's management and expectations as to possible misstatements are taken into account when determining audit procedures. Within the framework of the audit the efficacy of the accounting-related internal control system and the evidence for the data presented in the annual report are evaluated mainly on the basis of random tests.

The audit includes an assessment of the accounting principles used for the annual report and material estimates by the legal representatives of the capital management company. We are of the opinion that our audit forms a reasonable basis for our assessment.

Audit opinion

Based on the knowledge gained during our audit, we believe the annual report for the financial year from 01/07/2017 to 30/06/2018 complies with the statutory provisions.

Frankfurt am Main, 21 September 2018

KPMG AG
Auditing company

Hintze
Auditor

Rodriguez Gonzalez
Auditor

OVERVIEW OF THE FUND

Initial issue date

Unit class A	23/11/2017
Unit class B	28/06/2017
Unit class C	27/06/2017

Initial issue price

Unit class A	EUR 100.00 (plus issuing surcharge)
Unit class B	EUR 1,000.00 (plus issuing surcharge)
Unit class C	EUR 1,000.00 (plus issuing surcharge)

Issuing surcharge

Unit class A	currently 5.000 %
Unit class B	currently 0.000 %
Unit class C	currently 5.000 %

Minimum investment amount

Unit class A	none
Unit class B	EUR 50,000.00
Unit class C	EUR 2,000,000.00

Minimum subsequent investment amount

Unit class A	none
Unit class B	EUR 50,000.00
Unit class C	none

Management fee

Unit class A	currently 1.425% p.a.
Unit class B	currently 0.725% p.a.
Unit class C	currently 0.575% p.a.

Custodian fee

Unit class A	currently 0.10% p.a.
Unit class B	currently 0.10% p.a.
Unit class C	currently 0.10% p.a. (at least EUR 6,000 p.a., based on total assets)

Performance fee

Unit class A, B and unit class C	Up to 25% of the outperformance of the benchmark index, the MSCI World Net Return Index, in EUR plus 3.00% p.a. as threshold value.
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Currency

Unit class A	Euro
Unit class B	Euro
Unit class C	Euro

Utilisation of earnings

Unit class A	Distribution
Unit class B	Distribution
Unit class C	Distribution

German securities number / ISIN

Unit class A	A2DR2L / DE000A2DR2L2
Unit class B	A2DMV7 / DE000A2DMV73
Unit class C	A2DMV8 / DE000A2DMV81

BRIEF OVERVIEW OF THE PARTNERS of ACATIS AI Global Equities

1. Capital management company

Name:

Universal-Investment-Gesellschaft mbH

Street address:

Theodor-Heuss-Allee 70
60486 Frankfurt am Main

Postal address:

Postfach 17 05 48
60079 Frankfurt am Main

Tel.: +49 (0) 69 710 43 0
Fax: +49 (0) 69 710 43 700
www.universal-investment.com

Founded:

1968

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,400,000.00

Equity capital:

Equity capital: EUR 58,194,000.00 (as at: December 2017)

Directors:

Frank Eggloff, Munich
Markus Neubauer, Frankfurt am Main
Michael Reinhard, Bad Vilbel
Stefan Rockel, Lauterbach (Hesse)
Alexander Tannenbaum, Mühlheim am Main
Bernd Vorbeck, Elsenfeld

Supervisory Board:

Prof. Dr Harald Wiedmann (Chairman), Berlin

Dr Axel Eckhardt, Düsseldorf

Daniel Fischer, Bad Vilbel

Daniel F. Just, Pöcking

2. Custodian

Name:

Hauck & Aufhäuser Privatbankiers AG

Street address:

Kaiserstrasse 24
60311 Frankfurt am Main

Postal address:

Postfach 10 10 40
60010 Frankfurt am Main

Tel.: +49 (0) 69 21 61 0
Fax: +49 (0) 69 21 61 13 40
www.hauck-aufhaeuser.de

Legal form:

Public limited company

Liable equity capital:

EUR 161,968,555.32 (as at: 31/12/2016)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Advisor and Distributor

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
mainBuilding
Taunusanlage 18
60325 Frankfurt am Main

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Fax: +49 (0) 69 97 58 37 99

CAPITAL MANAGEMENT COMPANY

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60010 Frankfurt am Main
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Fax 069 / 21 61-13 40

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60061 Frankfurt am Main
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