

ACATIS AI US Equities

Annual report as at 31 May 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



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ACATIS AI US Equities

Dear unit holder,

We are pleased to present the annual report as at 31 May 2023 for the Fund established on 15 May 2018 under the name

ACATIS AI US Equities

Investment objectives and investment policy for achieving the investment objectives

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

Structure of the portfolio and material changes during the reporting period

During the reporting period, ACATIS AI US Equities posted a decrease of 8.9% in unit class A and a decrease of 8.8% in unit class X. The Fund was therefore well behind the S&P 500 Net TR (USD) reference index, which gained 2.4%.

In total, the Fund ended four months of the financial year with gains in value, and eight months with losses. The best month was July, with an increase of 14.0%. The largest setback occurred in the previous month (-14.1%). The fund volume fell by 21.1% during the reporting period, from USD 20.4 million to USD 16.1 million.

The economic environment deteriorated during the reporting year. High liquidity ratios, as well as a shortage of labor and goods (due to supply problems) meant that inflation rates remained high compared to previous years. Around the globe, central banks responded by raising interest rates, which made bonds more attractive again. The COVID-19 pandemic, which was still a major factor in 2022, finally ended in the spring of 2023. Russia's attack on Ukraine was not as important to ACATIS AI US Equities, because the Fund does not invest in Europe.

The Fund's investment strategy was transformed in October 2022. Since that time, social sentiment no longer figures in the title selection process for the ACATIS AI US Equities fund. Now, artificial intelligence draws on a combination of fundamental data and sentiment in company-specific texts. The Fund's self-learning machine learning model is based on the extensive ACATIS company database, which contains fundamental data going back to 1986. By using this database, the model is able to utilize historical information to make forecasts concerning future developments. The investment universe also includes North American stocks (US and Canada), although the real estate and financial sectors are excluded.

The portfolio is rebalanced every quarter, with a maximum individual weighting of 3%. This process involves the use of artificial intelligence to calculate an attractiveness score for each stock, with the goal of identifying the future winners in their respective sectors, so they can be added to the portfolio. Subsequently, the sentiment and the "tone" of earnings calls are measured using natural language models (NLP). The company is excluded if the model produces a critical assessment of the texts.

The portfolio is constructed on the basis of the attractiveness score. The portfolio consists of 50 equities. The sector weighting is based on the sector weighting of the S&P 500. Individual sectors are scaled up to accommodate the exclusion of the real estate and financial sectors.

At the end of the reporting period, the most heavily-weighted sectors were information technology (31.8%), health (13.8%) and consumer discretionary goods (12.0%). The sectors with the lowest weightings were energy (4.6%), utilities (4.5%) and raw materials and supplies (4.0%).

In the reporting year, the best individual contributions came from Wynn Resorts, Lam Research, Netflix, Toll Brothers and Ansys. The worst performers in this respect were Advanced Micro Devices, Nvidia, Roku, Halozyne Therapeutics and New Fortress Energy.

In addition to the new investment strategy, another significant change that was made in the Fund during the reporting year was climate neutrality. Using a certificate, the aim is to fully balance the proportionate greenhouse gas emissions of the equities in the portfolio.

Material risks

General market price risks

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

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

Default risks/Issuer risks

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

Equity risks

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

Currency risks

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

Fund net income

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

Performance during the reporting period

(1 June 2022 to 31 May 2023)

Unit class A	-8.88% ¹⁾
Unit class X (TF)	-8.75% ¹⁾
Benchmark ²⁾	+2.39%

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

²⁾ 100% S&P 500 Net TR (USD)

ACATIS AI US Equities

Fund structure	as at 31 May 2023		as at 31 May 2022	
	Market value USD	Share of fund assets	Market value USD	Share of fund assets
Equities	16,004,380.35	99.32%	20,302,053.30	99.38%
Certificates	132,027.83	0.82%	0.00	0.00%
Bank balances	30,704.45	0.19%	199,622.12	0.98%
Interest and dividend claims	14,957.66	0.09%	17,322.23	0.08%
Other receivables/liabilities	./68,143.68	./0.42%	./90,564.83	./0.44%
Fund assets	16,113,926.61	100.00%	20,428,432.82	100.00%

ACATIS AI US Equities

Balance sheet as at 31 May 2023

	Current value in USD	% share of fund assets
Investment focus		
I. Assets	16,182,070.29	100.42
1. Equities	16,004,380.35	99.32
USA	16,004,380.35	99.32
2. Certificates	132,027.83	0.82
EUR	132,027.83	0.82
3. Bank balances	30,704.45	0.19
4. Other assets	14,957.66	0.09
II. Liabilities	./68,143.68	./0.42
III. Fund assets	16,113,926.61	100.00

ACATIS AI US Equities

Financial statement as at 31 May 2023 Generic name Quantity or currency in 1,000	ISIN	Portfolio 31 May 2023	Purchases / Additions	Disposals / Retirements	Price	Market value in USD	% share of fund assets
Existing positions						16,136,408.18	100.14
Exchange-traded securities						16,004,380.35	99.32
Equities						16,004,380.35	99.32
Adobe Inc.		Amount	Amount	Amount	USD		
Registered Shares o.N.	US00724F1012	950	1,550	600	417.790	396,900.50	2.46
Air Lease Corp. Reg. Shares Cl.A DL 0.01	US00912X3026	7,500	13,000	5,500	38.020	285,150.00	1.77
Alphabet Inc. Reg. Shs Cl. A DL 0.001	US02079K3059	3,580	9,200	5,840	122.870	439,874.60	2.73
Analog Devices Inc. Reg. Shares DL 0.166	US0326541051	1,900	1,900	0	177.690	337,611.00	2.10
Ansys Inc. Registered Shares DL 0.01	US03662Q1058	1,145	2,000	855	323.590	370,510.55	2.30
Arrow Electronics Inc. Reg. Shares DL 1	US0427351004	3,160	4,300	1,140	126.640	400,182.40	2.48
Avnet Inc. Registered Shares DL 1	US0538071038	8,900	8,900	0	43.840	390,176.00	2.42
Charles River Labs Intl Inc. Reg. Shs DL 0.01	US1598641074	1,500	2,300	800	193.380	290,070.00	1.80
Cheniere Energy Inc. Reg. Shares DL 0.003	US16411R2085	2,600	2,600	0	139.770	363,402.00	2.26
Cigna Group, The Registered Shares DL 1	US1255231003	1,500	1,600	100	247.410	371,115.00	2.30
Coca-Cola Co., The Reg. Shares DL 0.25	US1912161007	4,885	7,290	4,405	59.660	291,439.10	1.81
Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0.01	US1924461023	5,140	5,500	360	62.490	321,198.60	1.99
Coherent Corp. Registered Shares o.N.	US19247G1076	6,225	13,000	6,775	36.960	230,076.00	1.43
ConAgra Brands Inc. Registered Shares DL 5	US2058871029	7,860	8,700	840	34.870	274,078.20	1.70
Edison International Registered Shares o.N.	US2810201077	4,270	9,000	4,730	67.520	288,310.40	1.79
Expedia Group Inc. Reg. Shares DL 0.0001	US30212P3038	4,260	4,500	240	95.710	407,724.60	2.53
Fortune Brands Innovations Inc Registered Shares DL 0.01	US34964C1062	5,800	9,480	3,680	60.450	350,610.00	2.18
Freeport-McMoRan Inc. Reg. Shares DL 0.10	US35671D8570	10,000	15,000	8,100	34.340	343,400.00	2.13
Frontier Communications Parent Registered Shares DL 0.01	US35909D1090	13,000	21,000	8,000	14.880	193,440.00	1.20
General Motors Co. Reg. Shares DL 0.01	US37045V1008	9,500	19,180	9,680	32.410	307,895.00	1.91
Gilead Sciences Inc. Reg. Shares DL 0.001	US3755581036	3,300	4,600	1,300	76.940	253,902.00	1.58
Halozyme Therapeutics Inc. Registered Shares DL 0.001	US40637H1095	10,500	10,500	0	32.430	340,515.00	2.11
Hologic Inc. Registered Shares DL 0.01	US4364401012	4,370	4,600	230	78.890	344,749.30	2.14
HP Inc. Registered Shares DL 0.01	US40434L1052	11,500	18,000	6,500	29.060	334,190.00	2.07
Huntsman Corp. Registered Shares DL 0.01	US4470111075	12,770	15,000	2,230	23.750	303,287.50	1.88
Intuit Inc. Registered Shares DL 0.01	US4612021034	760	800	40	419.120	318,531.20	1.98
Kimberly-Clark Corp. Reg. Shares DL 1.25	US4943681035	1,640	1,900	260	134.280	220,219.20	1.37
Lam Research Corp. Reg. Shares DL 0.001	US5128071082	625	1,550	925	616.700	385,437.50	2.39
Lennar Corp. Reg. Shares Cl. A DL 0.10	US5260571048	2,630	3,100	470	107.120	281,725.60	1.75
Liberty Broadband Corp. Reg. Sh. Class C DL 0.01	US5303073051	4,000	4,000	0	74.100	296,400.00	1.84
LKQ Corp. Registered Shares DL 0.01	US5018892084	4,510	5,000	490	52.750	237,902.50	1.48
Lowe's Companies Inc. Reg. Shares DL 0.50	US5486611073	1,550	1,700	150	201.130	311,751.50	1.93
MACOM Technology Sol.Hldg.Inc. Registered Shares DL 0.001	US55405Y1001	4,200	6,500	2,300	59.830	251,286.00	1.56
Macy's, Inc. Registered Shares DL 0.01	US55616P1049	27,800	34,800	7,000	13.590	377,802.00	2.34
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	1,090	1,780	2,690	328.390	357,945.10	2.22
Moderna Inc. Registered Shares DL-.0001	US60770K1079	1,900	3,890	3,140	127.710	242,649.00	1.51
Netflix Inc. Registered Shares DL 0.001	US64110L1061	900	1,560	3,760	395.230	355,707.00	2.21
Oneok Inc. (New) Registered Shares DL 0.01	US6826801036	6,700	6,700	0	56.660	379,622.00	2.36
PG & E Corp. Registered Shares o.N.	US69331C1080	25,500	43,400	17,900	16.940	431,970.00	2.68
PTC Inc. Registered Shares DL 0.01	US69370C1009	2,020	2,200	180	134.400	271,488.00	1.68
Ryder System Inc. Registered Shares DL 0.50	US7835491082	3,500	4,200	700	78.830	275,905.00	1.71
Splunk Inc. Registered Shares DL 0.001	US8486371045	3,000	3,000	0	99.290	297,870.00	1.85
SS&C Technologies Holdings R. Shs DL 0.01	US78467J1007	6,940	9,000	2,060	54.960	381,422.40	2.37
Syneos Health Inc. Reg. Shares A DL 0.01	US87166B1026	8,820	9,200	380	41.600	366,912.00	2.28
Target Corp. Registered Shares DL 0.0833	US87612E1064	2,100	7,250	5,500	130.930	274,953.00	1.71
Toro Co. Registered Shares DL 1	US8910921084	3,320	6,200	2,880	97.830	324,795.60	2.02
U-Haul Holding Co. Reg. Shares DL 0.25	US0235861004	4,900	5,500	600	52.770	258,575.00	1.60
Walgreens Boots Alliance Inc. R. Shs DL 0.01	US9314271084	7,500	16,000	8,500	30.370	227,775.00	1.41
Walt Disney Co., The Reg. Shares DL 0.01	US2546871060	2,500	3,950	6,650	87.960	219,900.00	1.36
Western Digital Corp. Reg. Shares DL 0.01	US9581021055	11,000	11,000	0	38.730	426,030.00	2.64
Unlisted securities						132,027.83	0.82
Certificates						132,027.83	0.82
UBS (Luxembourg) Issuer S.A.		EUR	EUR	EUR	%		
Notes 29.06.25 Portfolio	XS2484320127	153	153	0	80.950	132,027.83	0.82
Total securities						16,136,408.18	100.14

ACATIS AI US Equities

Financial statement as at 31 May 2023 Generic name	Market value in USD	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	30,704.45	0.19
Bank balances	30,704.45	0.19
USD credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	30,704.45	0.19
Other assets	14,957.66	0.09
Dividend claims	11,972.13	0.07
Withholding tax claims	2,985.53	0.02
Other liabilities	./68,143.68	./0.42
Management fee	./49,626.31	./0.31
Custodian fee	./3,060.37	./0.02
Audit costs	./14,924.00	./0.09
Publication costs	./533.00	0.00
Fund assets	16,113,926.61	100.00³⁾

ACATIS AI US Equities – unit class A

Unit price	USD	105.44
Issue price	USD	110.71
Redemption price	USD	105.44
Number of units	Amount	136,426

ACATIS AI US Equities – unit class X (TF)

Unit price	USD	106.04
Issue price	USD	106.04
Redemption price	USD	106.04
Number of units	Amount	16,300

Security prices or market rates

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

Exchange rates (indirect quotation)

EUR	EUR	1 USD =	0.9380863
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³⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS AI US Equities

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

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

Generic name	ISIN	Purchases / Additions Amount	Disposals / Retire- ments Amount
Exchange-traded securities			
Equities			
Abbott Laboratories Registered Shares o.N.	US0028241000	1,700	1,700
AbbVie Inc. Registered Shares DL 0.01	US00287Y1091	640	1,140
Advanced Micro Devices Inc. Registered Shares DL 0.01	US0079031078	1,300	7,700
Affirm HLDGS INC Reg. Shares Cl.A DL 0.00001	US00827B1061	2,500	13,500
Airbnb Inc. Registered Shares DL 0.01	US0090661010	500	1,900
Alarm.com Holdings Inc. Registered Shares o.N.	US0116421050	3,000	3,000
Altria Group Inc. Registered Shares DL 0.333	US02209S1033	3,900	3,900
Amazon.com Inc. Registered Shares DL 0.01	US0231351067	5,200	5,460
AMC Entertainment Holdings Inc Dep.Sh.rp.1/100th Cum.Pr.f.A	US00165C2035	25,700	25,700
AMC Entertainment Holdings Inc Reg. Shares Class A DL 0.01	US00165C1045	0	48,000
American Airlines Group Inc. Registered Shares DL 0.01	US02376R1023	2,000	12,500
American International Grp Inc Registered Shares New DL 2.50	US0268747849	2,300	2,300
Amgen Inc. Registered Shares DL 0.0001	US0311621009	710	710
Apple Inc. Registered Shares o.N.	US0378331005	520	4,320
Applied Materials Inc. Registered Shares o.N.	US0382221051	2,900	2,900
AT & T Inc. Registered Shares DL 1	US00206R1023	15,000	23,000
Avery Dennison Corp. Registered Shares DL 1	US0536111091	990	990
Bank of America Corp. Registered Shares DL 0.01	US0605051046	2,400	7,050
Berry Global Group Inc. Registered Shares DL 0.01	US08579W1036	10,000	10,000
Best Buy Co. Inc. Registered Shares DL 0.10	US0865161014	5,700	5,700
Blackrock Inc. Reg. Shares Class A DL 0.01	US09247X1019	430	430
Block Inc. Registered Shs Class A	US8522341036	3,550	6,550
Brunswick Corp. Registered Shares DL 0.75	US1170431092	5,600	5,600
Cameco Corp. Registered Shares o.N.	CA13321L1085	12,000	12,000
Campbell Soup Co. Registered Shares DL 0.0375	US1344291091	7,600	7,600
Cardinal Health Inc. Registered Shares o.N.	US14149Y1082	4,100	4,100
Carvana Co. Registered Shares o.N.	US1468691027	0	5,500
ChampionX Corp	US15872M1045	18,000	18,000
ChargePoint Holdings Inc. Registered Shares Cl.A o.N.	US15961R1059	8,500	8,500
Chevron Corp. Registered Shares DL 0.75	US1667641005	1,500	1,500
Chewy Inc. Registered Shares DL 0.01	US16679L1098	10,200	10,200
Chipotle Mexican Grill Inc. Registered Shares DL 0.01	US1696561059	60	60
Church & Dwight Co. Inc. Registered Shares DL 1	US1713401024	2,800	2,800
Cisco Systems Inc. Registered Shares DL 0.001	US17275R1023	10,550	10,550
Citigroup Inc. Registered Shares DL 0.01	US1729674242	4,500	7,500
Cleveland-Cliffs Inc. Registered Shares DL 0.125	US1858991011	20,000	20,000
Clorox Co., The Registered Shares DL 1	US1890541097	0	500
Cloudflare Inc. Registered Shs Cl.A DL 0.001	US18915M1071	1,400	2,800
Coinbase Global Inc. Reg. Shares Cl.A DL 0.00001	US19260Q1076	3,600	12,950
Comcast Corp. Reg. Shares Class A DL 0.01	US20030N1019	0	1,800
Costco Wholesale Corp. Registered Shares DL 0.005	US22160K1051	800	1,000
Crowdstrike Holdings Inc Registered Shs Cl.A DL 0.0005	US22788C1053	3,400	3,400
Datadog Inc. Reg. Shares Class A DL 0.00001	US23804L1035	850	850
Deere & Co. Registered Shares DL 1	US2441991054	300	300
Dell Technologies Inc. Registered Shares C DL 0.01	US24703L2025	6,000	6,000
Delta Air Lines Inc. Registered Shares DL 0.0001	US2473617023	5,000	7,300
Devon Energy Corp. Registered Shares DL 0.10	US25179M1036	2,200	2,200
Dish Network Corp. Reg. Shares Class A DL 0.01	US25470M1099	33,000	33,000
DocuSign Inc. Registered Shares DL 0.0001	US2561631068	4,900	4,900
Dollar General Corp. (New) Registered Shares DL 0.875	US2566771059	1,100	1,100
Elanco Animal Health Inc. Registered Shares o.N.	US28414H1032	20,000	20,000
Enphase Energy Inc. Registered Shares DL 0.01	US29355A1079	1,100	1,700
Etsy Inc. Registered Shares DL 0.001	US29786A1060	0	900
Eversource Energy Registered Shares DL 5	US30040W1080	2,500	2,500
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	1,500	3,500
Fedex Corp. Registered Shares DL 0.10	US31428X1063	600	600
Fiserv Inc. Registered Shares DL 0.01	US3377381088	5,320	5,320
Ford Motor Co. Registered Shares DL 0.01	US3453708600	12,100	37,100
Gamestop Corp. Reg. Shares Class A DL 0.001	US36467W1099	16,000	22,000
Gap Inc. Registered Shares DL 0.05	US3647601083	51,000	51,000
Gen Digital Inc. Registered Shares DL 0.01	US6687711084	24,000	24,000
Goldman Sachs Group Inc., The Registered Shares DL 0.01	US38141G1040	600	900
Halliburton Co. Registered Shares DL 2.50	US4062161017	0	2,800
Home Depot Inc., The Registered Shares DL 0.05	US4370761029	2,020	2,020
Intel Corp. Registered Shares DL 0.001	US4581401001	11,300	15,000
Intl Business Machines Corp. Registered Shares DL 0.20	US4592001014	1,200	1,900
Johnson & Johnson Registered Shares DL 1	US4781601046	540	940
JPMorgan Chase & Co. Registered Shares DL 1	US46625H1005	1,850	2,750
Kohl's Corp. Registered Shares DL 0.01	US5002551043	3,500	3,500
Kraft Heinz Co., The Registered Shares DL 0.01	US5007541064	8,500	8,500

ACATIS AI US Equities

Generic name	ISIN	Purchases / Additions Amount	Disposals / Retire- ments Amount
Las Vegas Sands Corp. Registered Shares DL 0.001	US5178341070	5,200	5,200
Lincoln Electric Holdings Inc. Registered Shares o.N.	US5339001068	2,600	2,600
Lucid Group Inc. Reg. Shares Cl.A DL 0.0001	US5494981039	9,500	42,000
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090	1,100	1,100
Lyft Inc. Reg.Shares Cl.A USD 0.00001	US55087P1049	0	9,000
Marathon Oil Corp. Registered Shares DL 1	US5658491064	1,600	5,400
Marathon Petroleum Corp. Registered Shares DL 0.01	US56585A1025	3,600	3,600
MasterBrand Inc. Registered Shares DL 0.001	US57638P1049	9,000	9,000
Match Group Inc	US57667L1070	4,500	4,500
McDonald's Corp. Registered Shares DL 0.01	US5801351017	400	400
Merck & Co. Inc. Registered Shares DL 0.01	US58933Y1055	1,100	1,100
Meta Platforms Inc. Reg.Shares Cl.A DL 0.000006	US30303M1027	710	3,610
MGM Resorts International Registered Shares DL 0.01	US5529531015	9,800	9,800
Microchip Technology Inc. Registered Shares DL 0.001	US5950171042	7,100	7,100
Micron Technology Inc. Registered Shares DL 0.10	US5951121038	7,200	9,200
MKS Instruments Inc. Registered Shares o.N.	US55306N1046	4,200	4,200
MongoDB Inc. Registered Shs Cl.A o.N.	US60937P1066	1,100	1,100
Morgan Stanley Registered Shares DL 0.01	US6174464486	340	2,340
New Fortress Energy Inc. Reg.Sh.Cl.A rep.LTD Liab.o.N.	US6443931000	11,000	11,000
NIKE Inc. Registered Shares Class B o.N.	US6541061031	2,100	2,100
Norwegian Cruise Line Holdings Registered Shares o.N.	BMG667211046	8,000	8,000
NVIDIA Corp. Registered Shares DL 0.001	US67066G1040	810	4,200
Occidental Petroleum Corp. Registered Shares DL 0.20	US6745991058	1,500	4,900
Okta Inc. Registered Shares Cl.A o.N.	US6792951054	6,000	6,000
Oracle Corp. Registered Shares DL 0.01	US68389X1054	2,100	2,100
Palantir Technologies Inc. Registered Shares o.N.	US69608A1088	14,000	90,000
Palo Alto Networks Inc. Registered Shares DL 0.0001	US6974351057	1,700	1,700
PayPal Holdings Inc. Reg. Shares DL 0.0001	US70450Y1038	1,570	6,270
Pfizer Inc. Registered Shares DL 0.05	US7170811035	0	4,400
Pinterest Inc. Registered Shares DL-.00001	US72352L1061	7,400	12,000
Plug Power Inc. Registered Shares DL 0.01	US72919P2020	5,500	24,500
Pulte Group Inc. Registered Shares DL 0.01	US7458671010	4,300	4,300
QUALCOMM Inc. Registered Shares DL 0.0001	US7475251036	900	1,700
RingCentral Inc. Registered Shares A DL 0.0001	US76680R2067	5,700	5,700
Rivian Automotive Inc. Reg.Shares Cl.A DL 0.0001	US76954A1034	6,600	6,600
Robinhood Markets Inc. Reg.Shares Cl.A DL 0.0001	US7707001027	21,000	85,000
Roblox Corp. Reg. Shares Cl.A DL 0.0001	US7710491033	1,600	11,300
Rocket Companies Inc. Reg. Shares Cl.A DL 0.00001	US77311W1018	9,900	23,900
Roku Inc. Reg. Shares Cl. A DL 0.0001	US77543R1023	5,200	7,700
Salesforce Inc. Registered Shares DL 0.001	US79466L3024	0	1,400
Schneider National Inc. Registered Shares Cl.B o.N.	US80689H1023	10,000	10,000
Shopify Inc. Reg. Shares A (Sub Voting) oN	CA82509L1076	15,000	16,100
Snap Inc. Registered Shares A DL 0.00001	US83304A1060	69,000	83,500
Snowflake Inc. Reg. Shares Cl.A DL 0.0001	US8334451098	2,770	4,170
SoFi Technologies Inc. Registered Shares o.N.	US83406F1021	0	98,000
Southwestern Energy Co. Registered Shares DL 0.01	US8454671095	12,000	12,000
SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1	LU1778762911	0	1,100
Starbucks Corp. Reg. Shares DL 0.001	US8552441094	2,800	4,800
Stericycle Inc. Registered Shares DL 0.01	US8589121081	6,500	6,500
T-Mobile US Inc. Registered Shares DL 0.00001	US8725901040	1,900	1,900
Targa Resources Corp. Registered Shares DL 0.001	US87612G1013	5,100	5,100
Teladoc Health Inc. Registered Shares DL 0.001	US87918A1051	3,700	3,700
Tesla Inc. Registered Shares DL 0.001	US88160R1014	2,324	3,054
The Trade Desk Inc. Reg.Shares A DL 0.000001	US88339J1051	2,300	3,900
Toll Brothers Inc. Registered Shares DL 0.01	US8894781033	12,000	12,000
Tripadvisor Inc. Registered Shares DL 0.001	US8969452015	22,000	22,000
Twilio Inc. Registered Shares o.N.	US90138F1021	5,300	6,100
Uber Technologies Inc. Registered Shares DL-.00001	US90353T1007	2,400	10,900
United Airlines Holdings Inc. Registered Shares DL 0.01	US9100471096	500	3,400
United States Steel Corp. Registered Shares DL 1	US9129091081	0	4,400
Unity Software Inc. Registered Shares DL 0.000005	US91332U1016	7,500	11,500
Valmont Industries Inc. Registered Shares DL 1	US9202531011	1,500	1,500
Verizon Communications Inc. Registered Shares DL 0.10	US92343V1044	6,500	9,000
Vertex Pharmaceuticals Inc. Registered Shares DL 0.01	US92532F1003	300	300
Viatis Inc. Registered Shares o.N.	US92556V1061	42,000	42,000
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394	500	1,000
Wells Fargo & Co. Registered Shares DL 1.666	US9497461015	500	3,200
Western Union Co. Registered Shares DL 0.01	US9598021098	34,000	34,000
Wynn Resorts Ltd. Registered Shares DL 0.01	US9831341071	5,900	5,900
Zim Integrated Shipp.Serv.Ltd. Registered Shares o.N.	IL0065100930	1,700	3,100
Zoom Video Communications Inc. Registered Shs Cl.A DL 0.001	US98980L1017	8,200	8,200

ACATIS AI US Equities

Generic name	ISIN	Purchases / Additions Amount	Disposals / Retire- ments Amount
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Securities admitted to or included in organized markets

Equities

DraftKings Inc. Reg.Shares Cl.A DL 0.0001	US26142V1052	45,000	45,000
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Unlisted securities

Equities

Twitter Inc. Registered Shares DL 0.000005	US90184L1026	3,000	15,000
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The company ensures that investor interests are not adversely affected by transaction costs, by setting a threshold for transaction costs based on the average fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

ACATIS AI US Equities

ACATIS AI US Equities – unit class A

Statement of income and expenditure (including income equalization)

for the period 1 June 2022 to 31 May 2023

	USD	total USD	per unit USD
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		209,365.05	1.53
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		4,812.49	0.04
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		0.00	0.00
10. Deduction of foreign withholding taxes		./62,809.58	./0.46
11. Other income		0.00	0.00
Total income		<u>151,367.96</u>	<u>1.11</u>
II. Expenses			
1. Interest on borrowings		./13.18	0.00
2. Management fee		./187,974.15	./1.38
– Management fee	./187,974.15		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./12,709.09	./0.09
4. Audit and publication costs		./3,710.33	./0.03
5. Other expenses		./22,156.01	./0.16
– Custodial fees	0.00		
– Balance of ordinary expenses	13,631.47		
– Other costs	./35,787.48		
– of which costs from additional administrative services	./22,040.23		
Total expenses		<u>./226,562.76</u>	<u>./1.66</u>
III. Ordinary net result		<u><u>./75,194.79</u></u>	<u><u>./0.55</u></u>
IV. Disposals			
1. Realized gains		2,715,729.49	19.91
2. Realized losses		./6,951,104.71	./50.95
Gain or loss on disposals		<u>./4,235,375.22</u>	<u>./31.04</u>
V. Realized net income for the financial year			
1. Net change in unrealized gains		./4,310,570.01	./31.59
2. Net change in unrealized losses		312,816.61	2.29
		2,940,845.14	21.56
VI. Unrealized net income for the financial year		<u>3,253,661.75</u>	<u>23.85</u>
VII. Net income for the financial year		<u><u>./1,056,908.26</u></u>	<u><u>./7.74</u></u>
Performance of the Fund 2022/2023		USD	USD
I. Value of the Fund at the beginning of the financial year			17,562,828.34
1. Distribution for the previous year/tax deduction for the previous year			0.00
2. Interim distributions			0.00
3. Net cash inflows/outflows			./1,655,560.65
a) Cash inflows from sale of unit certificates	1,333,924.96		
b) Cash outflows from redemption of unit certificates	./2,989,485.61		
4. Income/expense equalization			./464,892.95
5. Net income for the financial year			./1,056,908.26
of which unrealized gains	312,816.61		
of which unrealized losses	2,940,845.14		
II. Value of the Fund at the end of the financial year			<u><u>14,385,466.48</u></u>

ACATIS AI US Equities

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	total USD	per unit USD
I. Available for distribution	5,008,634.73	36.70
1. Amount brought forward	2,368,099.98	17.34
2. Realized net income for the financial year	./4,310,570.01	./31.59
3. Transfer from the Fund ⁴⁾	<u>6,951,104.76</u>	<u>50.95</u>
II. Not used for distribution	4,739,874.55	34.73
1. Returned to reinvestment	2,582,054.58	18.93
2. Amount carried forward	<u>2,157,819.97</u>	<u>15.80</u>
III. Total distribution	<u>268,760.18</u>	<u>1.97</u>
1. Interim distribution	0.00	0.00
2. Final distribution	268,760.18	1.97

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year USD	Unit price, end of the financial year USD
2019/2020	61,489	7,486,119.19	121.75
2020/2021	143,920	27,812,143.10	193.25
2021/2022	151,769	17,562,828.34	115.72
2022/2023	136,426	14,385,466.48	105.44

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

ACATIS AI US Equities

ACATIS AI US Equities – unit class X (TF)

Statement of income and expenditure (including income equalization) for the period 1 June 2022 to 31 May 2023

	USD	total USD	per unit USD
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		25,137.14	1.53
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		577.80	0.04
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		0.00	0.00
10. Deduction of foreign withholding taxes		./7,541.15	./0.46
11. Other income		0.00	0.00
		<hr/>	<hr/>
Total income		18,173.79	1.11
II. Expenses			
1. Interest on borrowings		./2.18	0.00
2. Management fee		./25,781.80	./1.58
– Management fee	./25,781.80		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./1,966.89	./0.12
4. Audit and publication costs		./555.30	./0.03
5. Other expenses		3,600.67	0.22
– Custodial fees	0.00		
– Balance of ordinary expenses	8,937.13		
– Other costs	./5,336.46		
		<hr/>	<hr/>
Total expenses		./24,705.50	./1.51
		<hr/>	<hr/>
III. Ordinary net result		./6,531.72	./0.40
IV. Disposals			
1. Realized gains		326,471.44	20.03
2. Realized losses		./834,631.50	./51.20
		<hr/>	<hr/>
Gain or loss on disposals		./508,160.06	./31.17
V. Realized net income for the financial year			
		./514,691.77	./31.57
1. Net change in unrealized gains		./386,815.47	./23.73
2. Net change in unrealized losses		976,009.54	59.88
		<hr/>	<hr/>
VI. Unrealized net income for the financial year		589,194.07	36.15
		<hr/>	<hr/>
VII. Net income for the financial year		74,502.30	4.58
Performance of the Fund 2022/2023			
		USD	USD
I. Value of the Fund at the beginning of the financial year			
			2,865,604.48
1. Distribution for the previous year/tax deduction for the previous year			0.00
2. Interim distributions			0.00
3. Net cash inflows/outflows			./921,324.64
a) Cash inflows from sale of unit certificates		1,303.38	
b) Cash outflows from redemption of unit certificates		./922,628.02	
4. Income/expense equalization			./290,322.00
5. Net income for the financial year			74,502.30
of which unrealized gains		./386,815.47	
of which unrealized losses		976,009.54	
		<hr/>	<hr/>
II. Value of the Fund at the end of the financial year			1,728,460.13

ACATIS AI US Equities

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	total USD	per unit USD
I. Available for distribution	604,074.08	37.05
1. Amount brought forward	284,134.35	17.42
2. Realized net income for the financial year	./514,691.77	./31.57
3. Transfer from the Fund ⁹⁾	834,631.50	51.20
II. Not used for distribution	571,799.18	35.07
1. Returned to reinvestment	312,530.16	19.17
2. Amount carried forward	259,269.02	15.90
III. Total distribution	32,274.90	1.98
1. Interim distribution	0.00	0.00
2. Final distribution	32,274.90	1.98

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year USD	Unit price, end of the financial year USD
2019/2020	18,835	2,296,522.54	121.93
2020/2021	53,893	10,441,448.90	193.74
2021/2022	24,659	2,865,604.48	116.21
2022/2023	16,300	1,728,460.13	106.04

⁹⁾ The transfer from the Fund was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS AI US Equities

Statement of income and expenditure (including income equalization) for the period 1 June 2022 to 31 May 2023

	USD	total USD
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00
2. Dividends from foreign issuers (before withholding tax)		234,502.19
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		0.00
5. Interest from domestic liquidity investments		5,390.29
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		0.00
10. Deduction of foreign withholding taxes		./70,350.73
11. Other income		0.00
Total income		169,541.75
II. Expenses		
1. Interest on borrowings		./15.36
2. Management fee		./213,755.95
– Management fee	./213,755.95	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./14,675.98
4. Audit and publication costs		./4,265.63
5. Other expenses		./18,555.34
– Custodial fees	0.00	
– Balance of ordinary expenses	22,568.60	
– Other costs	./41,123.94	
Total expenses		./251,268.26
III. Ordinary net result		./81,726.51
IV. Disposals		
1. Realized gains		3,042,200.94
2. Realized losses		./7,785,736.21
Gain or loss on disposals		./4,743,535.28
V. Realized net income for the financial year		./4,825,261.79
1. Net change in unrealized gains		./73,998.86
2. Net change in unrealized losses		3,916,854.68
VI. Unrealized net income for the financial year		3,842,855.82
VII. Net income for the financial year		./982,405.97

Performance of the Fund 2022/2023

	USD	USD
I. Value of the Fund at the beginning of the financial year		20,428,432.82
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow		./2,576,885.29
a) Cash inflows from sale of unit certificates	1,335,228.34	
b) Cash outflows from redemption of unit certificates	./3,912,113.63	
4. Income/expense equalization		./755,214.95
5. Net income for the financial year		./982,405.97
of which unrealized gains	./73,998.86	
of which unrealized losses	3,916,854.68	
II. Value of the Fund at the end of the financial year		16,113,926.61

Overview of unit class characteristics

Unit class	Minimum investment sum in currency	Issuing surcharge up to 5.000%, currently	Management fee up to 2.000 %, currently	Appropriation of profits	Currency
ACATIS AI US Equities – unit class A	none	5.000%	1.175% p. a.	Distribution with interim distribution	USD
ACATIS AI US Equities – unit class X (TF)	none	0.000 %	1.035% p. a.	Distribution with interim distribution	USD

ACATIS AI US Equities

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

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives USD 0.00

Securities holdings as a percentage of fund assets **100.14**
Derivatives holdings as a percentage of fund assets **0.00**

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

Composition of the reference portfolio as at the reporting date

S&P 500 Net Total Return (USD) (Bloomberg: SPTR500N INDEX) 100.00%

Other disclosures

ACATIS AI US Equities – unit class A

Unit price	USD	105.44
Issue price	USD	110.71
Redemption price	USD	105.44
Number of units	Amount	136,426

ACATIS AI US Equities – unit class X (TF)

Unit price	USD	106.04
Issue price	USD	106.04
Redemption price	USD	106.04
Number of units	Amount	16,300

Information regarding the valuation of assets

Valuation

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

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

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

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

Information about transparency and the total expense ratio

Total expense ratio

ACATIS AI US Equities – unit class A

The total expense ratio (not including transaction costs) for the financial year just ended is 1.50%
 The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

ACATIS AI US Equities – unit class X (TF)

The total expense ratio (not including transaction costs) for the financial year just ended is 1.35%
 The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Remuneration paid to the management company or third parties USD 0.00

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

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

Other material income and expenses

ACATIS AI US Equities – unit class A

Other material income:	USD	0.00
Other material expenses:	USD	35,787.48
– of which costs from additional administrative services	USD	22,040.23

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

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

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

Transaction costs USD 72,955.61

Transaction costs include all costs that were separately reported or charged for the account of the Fund during the financial year, and that are directly related to a purchase or disposal of assets.

ACATIS AI US Equities

Information about employee remuneration

Total employee remuneration paid in the past financial year of the CMC	in EUR million	10.4
of which fixed remuneration	in EUR million	4.4
of which variable remuneration	in EUR million	6.0
Number of CMC employees		27
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers in the past financial year of the CMC	in EUR million	5.1
of which executives	in EUR million	2.6
of which other risk takers	in EUR million	2.5

Remuneration system of the capital management company

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

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

Material medium to long-term risks

The information on material medium to long-term risks is provided within the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

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

The information on portfolio turnover is provided in the financial statement and in the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

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

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

Use of proxy advisers

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

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

No securities lending transactions were conducted during the reporting period.

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

Disclosures regarding non-financial performance indicators

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

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

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

The principle "Avoidance of material adverse effects" is only used for those underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remaining portion of this financial product do not consider the EU criteria for environmentally sustainable economic activities.

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

Name of the product: ACATIS AI US Equities Company identifier (LEI code): 529900Q4S8AAZA3SOP06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0 % of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.

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

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



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

To achieve its investment objective, since 4 October 2022 (conversion date Article 6 to Article 8) the Fund has primarily invested in issuers that were selected in special consideration of the sustainability concept (business, social and environmental responsibility (“ESG”)).

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

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

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

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

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

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

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

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

The exclusion criteria, which are described in the sales prospectus (valid as of 1 January 2023), have been adhered to since the conversion to Article 8 (4 October 2022). Daily monitoring of the sustainability limits described in the sales prospectus is done automatically as part of the risk management activities; no breaches have occurred since the conversion. The exclusion criteria are explained in the section below (under "Exclusion criteria").

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** The financial product promotes E/S characteristics, but does not make any sustainable investments.



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

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

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

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

Engagements in companies that are active in the fossil fuel sector	<ul style="list-style-type: none"> • Generate more than 20% of sales revenues with coal-generated electricity; • Generate more than 20% of their sales revenues with the extraction and distribution of power plant coal; • Sales revenues from non-conventional oil and gas production. 	Engagements in companies that are active in the fossil fuel sector are limited with the revenue threshold.
Share of energy consumption and energy production from non-renewable energy sources	<ul style="list-style-type: none"> • More than 20% of sales revenues with coal-generated electricity; • More than 20% of sales revenues with the extraction and distribution of power plant coal. 	The share of energy consumption and energy production from non-renewable energy sources is limited with the revenue threshold.
Intensity of energy consumption, by climate-intensive sectors	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Principles 7-9 of the UN Global Compact urge businesses to take a precautionary, innovative and targeted approach to protect the environment as part of their activities.
<ul style="list-style-type: none"> • Activities that have an adverse effect on regions with biodiversity that must be protected • Emissions in water • Proportion of dangerous and radioactive waste 	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Principle 7 of the UN Global Compact states that businesses should adopt a precautionary approach to handling environmental problems.
Breaches of the UNGC principles and the guiding principles of the Organization for Economic Cooperation and Development (OECD) for multinational companies	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Serious breaches of the UN Global Compact and the OECD guiding principles for multinational companies are monitored with the following exclusion: Serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).
Missing processes and compliance mechanisms to monitor compliance with UNGC principles and the OECD guiding principles for multinational companies	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Companies that are in serious breach of the aforementioned agreements have evidently failed to create adequate structures to ensure compliance with the standards, therefore it can be assumed that the exclusion will lead to a reduction in negative impacts.
<ul style="list-style-type: none"> • Unadjusted gender pay gap • Gender diversity in management and supervisory bodies 	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Principle 6 of the UN Global Compact states that discrimination in respect of employment and occupation should be eliminated. Serious violations lead to exclusion.
Engagements in controversial weapons (anti-personnel land mines, cluster ammunition, chemical and/or biological weapons)	Generate sales revenues from the production and/or distribution of weapons according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction” (“Ottawa Treaty”), the Convention on Cluster Munitions (“Oslo Convention”) as well as B and C weapons according to the relevant UN Conventions (UN BWC and UN CWC).	The exclusion criterion expressly excludes investments in companies that generate revenues with controversial weapons, e.g. anti-personnel land mines.
GHG emission intensity (states)	That did not ratify the Paris Agreement on the climate.	The exclusion criterion only allows investments in states that have ratified the Paris Agreement.
Countries in which investments are made, which violate social regulations (states)	Which have been classified as “unfree” according to the Freedom House Index.	The exclusion criterion only allows investments in states that have not been classified as unfree according to the Freedom House Index.



What are the top investments of this financial product?

The top 15 investments are calculated on four cut-off dates throughout the year (30 June 2022, 30 September 2022, 31 December 2022 and 31 March 2023), using the average value of the top investments.

The list comprises the following investments, which accounted for the **largest share of investments** that were made by the financial product during the reference period : 1 June 2022 - 31 May 2023

Largest investments	Sector	As % of assets	Country
Moderna Inc	Health care	2.18	USA
PG&E Corp	Utilities	1.67	USA
Twitter Inc.	IT	1.67	USA
Apple	IT	1.57	USA
Amazon.com Inc.	Consumer discretionary goods	1.54	USA
Tesla Inc.	Consumer discretionary goods	1.52	USA
Fiserv Inc.	IT	1.46	USA
Fortune Brands Home & Security Inc	Industry	1.41	USA
NVIDIA Corp.	IT	1.40	USA
Wald Disney Co/The	Telecommunication services	1.34	USA
Home Depot	Consumer discretionary goods	1.31	USA
Target Corp	Consumer discretionary goods	1.28	USA
Snap Inc.	IT	1.28	USA
Frontier Communications Parent, Inc.	Telecommunication services	1.24	USA
Cigna Corp	Health care	1.23	USA



What was the proportion of sustainability-related investments?

Investments with environmental and/or social characteristics accounted for 99.3% of the fund volume at the end of the financial year. This means that 99.3% of the fund volume is invested in companies that are positive according to the described ACATIS Article 8 approach and therefore include one environmental and/or social characteristic.

Asset allocation describes the share of investments in specific assets.

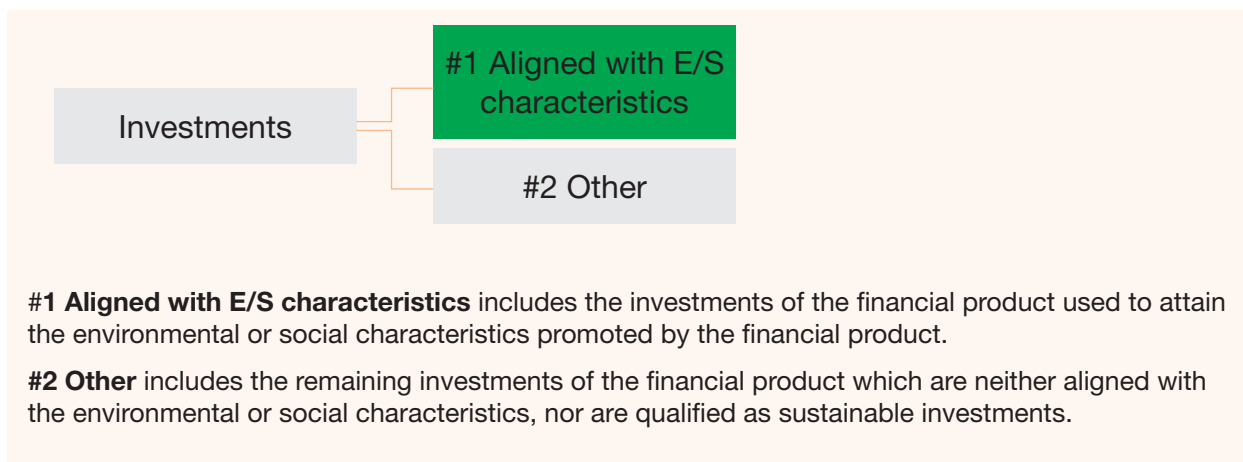
● What was the asset allocation?

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

The sustainability ratio is calculated daily; at the end of the Fund's financial year, the investments under “#1 Aligned with E/S characteristics” accounted for 99.3% of the NAV.

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

“#2 Other” may include cash holdings, hedges or certificates.



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

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

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

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

The table below shows an overview of the economic sectors at the end of the financial year.

Sector	As % of assets
IT	33.95
Health care	13.71
Consumer discretionary goods	13.65
Telecommunication services	9.34
Industry	9.28
Basic consumer goods	6.29
Energy	4.61
Utilities	4.47
Raw materials and supplies	4.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promoted E/S characteristics, but did not make any sustainable investments. Based on the integrated sustainability approach, at this time the Fund does not commit to invest a minimum portion of its total assets in environmental, sustainable economic activities pursuant to Article 3 of the EU Taxonomy Regulation (2020/852). This also applies to information about investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 and 10 para. 2 of the EU Taxonomy Regulation (2020/852).

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

- Yes:
 In fossil gas In nuclear energy
 No

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The financial product promoted E/S characteristics, but did not make any sustainable investments.



What was the share of socially sustainable investments? The financial product promoted E/S characteristics, but did not make any sustainable investments.



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

“#2 Other” may include hedging instruments, investments for diversification purposes, investments for which data is not available, or liquid assets used to manage liquidity. These investments are exempt from a sustainability assessment and do not include any minimum environmental or social requirements. The minimum protection or minimum ratio for environmental or social characteristics is 50%.



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

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

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

ACATIS AI US Equities

Frankfurt am Main, 1 June 2023

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Dr. Hendrik Leber

Thomas Bosch

ACATIS AI US Equities

INDEPENDENT AUDITOR'S REPORT

On ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS AI US Equities investment fund - comprising the activity report for the financial year 1 June 2022 to 31 May 2023, the balance sheet and the financial statement as at 31 May 2023, the statement of income and expenditure, the statement of appropriation, the statement of changes in the value of the Fund for the financial year 1 June 2022 to 31 May 2023, as well as the comparative overview of the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the financial statements, and the Notes.

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

Basis for the audit opinion

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

Responsibility of the legal representatives for the annual report

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

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

Responsibility of the auditor for the audit of the annual report

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

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

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

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

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

Frankfurt am Main, 22 September 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel
Auditor

Neuf
Auditor

ACATIS AI US Equities

Overview of the unit classes

Initial issue date

Unit class A	15 May 2018
Unit class X (TF)	15 May 2018

Initial issue price

Unit class A	USD 100.00 plus issuing surcharge
Unit class X (TF)	USD 100.00 plus issuing surcharge

Issuing surcharge

Unit class A	currently 5.00%
Unit class X (TF)	none currently

Redemption fee

Unit class A	none
Unit class X (TF)	none

Minimum investment amount

Unit class A	none
Unit class X (TF)	none

Management fee

Unit class A	currently 1.175% p.a.
Unit class X (TF)	currently 1.035% p.a.

Custodian fee⁹⁾

Unit class A	0.06% p.a.
Unit class X (TF)	0.06% p.a.

Performance fee

Unit classes A, X (TF):	15% of the yield generated by the Fund in the accounting period above the reference value (S&P 500 [®] net return in USD) ⁹⁾
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Currency

Unit class A	USD
Unit class X (TF)	USD

Appropriation of profits

Unit class A	distributing
Unit class X (TF)	distributing

German securities number / ISIN

Unit class A	A2JF68 / DE000A2JF683
Unit class X (TF)	A2JF69 / DE000A2JF691

Additional purchase restrictions

Unit class A	none
Unit class X (TF)	The acquisition of this unit class is reserved exclusively for market participants (e.g. banks, asset managers, fee advisors) who, due to legal or regulatory requirements or special remuneration agreements with (end) investors (e.g. asset management agreements), may not accept and/or receive ongoing sales or portfolio commissions. The management company the custodian of ACATIS AI US Equities reserve the right to request appropriate confirmations/evidence from the respective counterparty of the unit transaction in the case of purchase orders for this unit class.

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

⁹⁾ S&P 500[®] is a registered trademark of Standard & Poor's Financial Services LLC.

BRIEF OVERVIEW OF THE PARTNERS
of ACATIS AI US Equities

1. Capital management company and distribution

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main
Germany

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Founded:

1994

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,000,000 (as at June 2022)

Equity capital:

EUR 52,043,000 (as at June 2022)

Managing Directors:

Dr. Claudia Giani-Leber

Dr. Hendrik Leber

Thomas Bosch

Supervisory Board:

Dr. Annette Kersch

Independent Business Consultant, Frankfurt am Main

Dr. Johannes Fritz

Independent Business Consultant, Bad Soden am Taunus

Prof. Dr. Stefan Reinhart

Solicitor, Frankfurt am Main

Evi Vogl

Independent Business Consultant, Munich

2. Custodian

Name:

Hauck Aufhäuser Lampe Privatbank AG

Office address:

Kaiserstraße 24
60311 Frankfurt am Main Germany

Postal address:

Postfach 10 10 40
60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40

www.hal-privatbank.com

Legal form:

Public limited company

Liable equity capital:

EUR 560 million (as at 31 December 2022)

Primary area of activity:

Universal bank focusing on
securities transactions

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main

Tel.: 069/97 58 37-77

Fax: 069/97 58 37-99

CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG

Kaiserstraße 24

60311 Frankfurt am Main Germany

Postfach 10 10 40

60010 Frankfurt am Main Germany

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Fax: 069/21 61-13 40