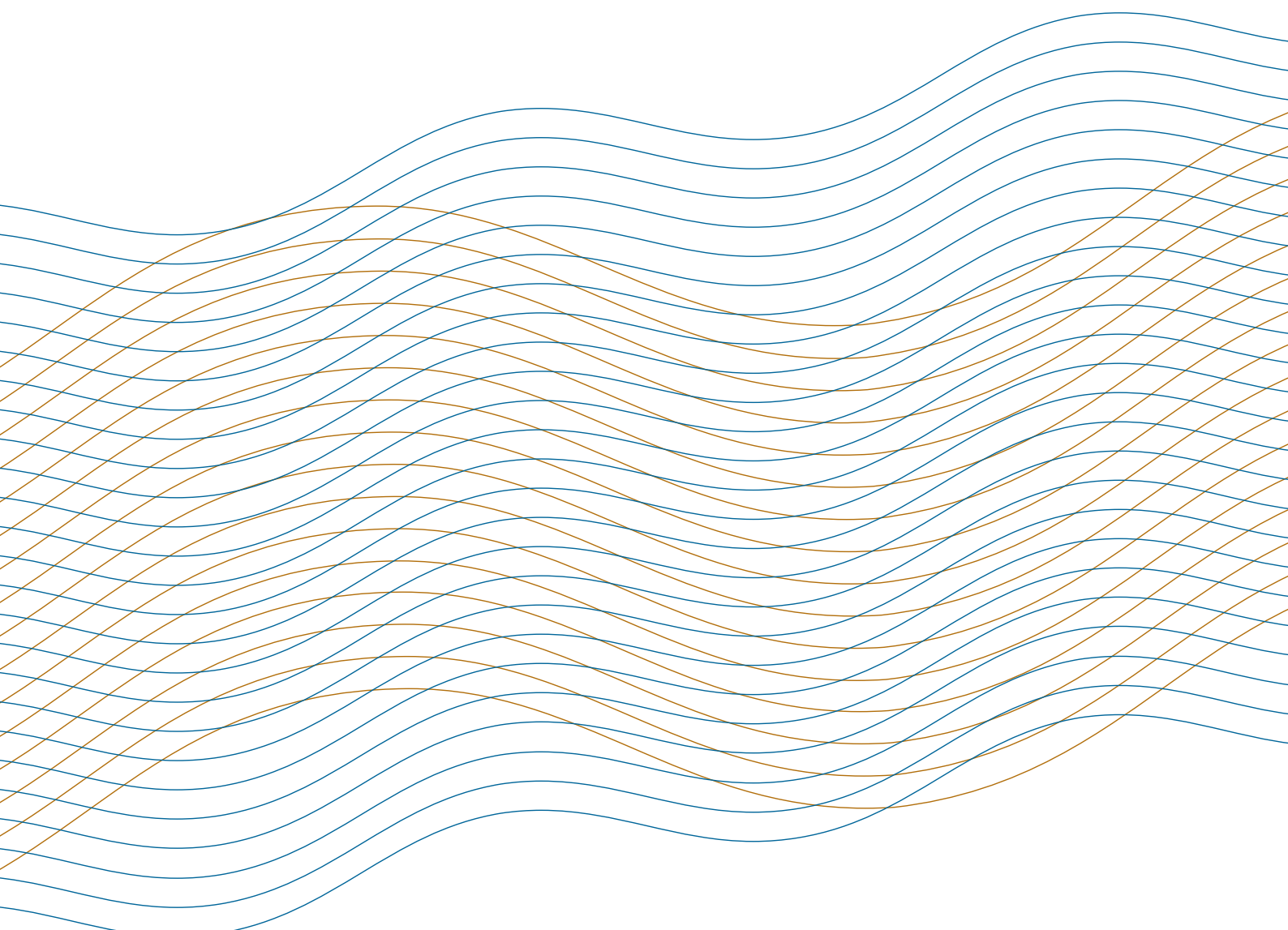


# ACATIS CHAMPIONS SELECT

Annual report as at 31 August 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK  
AUFHÄUSER  
LAMPE

Luxembourg office

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

## ACATIS CHAMPIONS SELECT

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## ACATIS CHAMPIONS SELECT

### Organizational structure

#### Management company and central administration office

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

#### Management team of the management company

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

#### Custodian, registry and transfer office

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

#### Central administration office

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

#### Payment office

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

#### *Federal Republic of Germany*

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

#### *Switzerland*

Telco AG  
Bahnhofstrasse 4,  
CH - 6430 Switzerland

#### *Austria*

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

### Representative in Switzerland

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

### Distribution and information office for the sub-funds

ACATIS CHAMPIONS SELECT – ACATIS VALUE PERFORMER

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

ACATIS CHAMPIONS SELECT - ACATIS Fair Value  
Deutschland ELM

Volksbank Mittelhessen eG  
Schiffenberger Weg 110,  
D - 35394 Gießen

### Information office

Federal Republic of Germany

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

### Cabinet de révision agréé

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

## Management report

Ladies and Gentlemen,  
we hereby submit the annual report for the ACATIS CHAMPIONS SELECT fund and its sub-funds ACATIS Fair Value Deutschland ELM and ACATIS VALUE PERFORMER. The report covers the period 1 September 2022 to 31 August 2023.

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

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

As at 31 August 2023, the fund assets and the price development of the fund during the reporting period can be described as follows:

Share class	ISIN	Fund assets in currency in EUR	Price development in %
ACATIS Fair Value Deutschland ELM - A	LU0158903558	62,781,547.72	5.08
ACATIS Fair Value Deutschland ELM - X	LU1774132671	2,398,049.91	5.48
ACATIS Fair Value Deutschland ELM - B	LU2045773152	3,515,128.27	6.05
ACATIS VALUE PERFORMER	LU0334293981	70,415,041.53	0.63

Past performance is not a guarantee for future performance.

## Fund manager report

### ACATIS Fair Value Deutschland ELM

During the reporting period, ACATIS Champions Select - ACATIS Fair Value Deutschland ELM reported a gain of 5.1%. In total, the Fund ended five months of the financial year with gains and seven months with losses. The best month was November with an increase of 11.7%. The biggest setback occurred in September, with a loss of 8.3%. Despite the overall positive performance, the Fund volume decreased to EUR 68.7 million during the reporting period (-6.9%).

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 Russian attack on Ukraine, which started in early 2022, is another uncertainty factor (mainly in the Eurozone). The COVID-19 pandemic, which was still a major factor in 2022, finally ended in the spring of 2023.

In this difficult macroeconomic environment, fund management continues to look for companies with robust business models that can benefit from mega trends (climate change, digitization, health). Many of these "Hidden Champions" can be found in the German market. A defining feature of these companies is that they are able to pass on price increases to their customers based on their leading market position in a niche segment. However, they can also be negatively affected by a significant cool-down of the global economy or a move away from climate objectives.

The best performers in the Fund during the reporting period were:

- Gerresheimer	+132.6%
- Süss MicroTec	+76.5%
- TeamViewer	+71.4%
- GK Software	+68.1%
- SAP	+54.2%

Gerresheimer specializes in (special) glass and plastic packaging for the pharmaceutical, cosmetics and food industry. In the first six months of 2023, the company achieved high organic revenue growth of 16.6%, while the adjusted EBITDA boasted an organic growth

of 23.0%. Gerresheimer is a good example of a company with the power to set prices, as it was able to pass all of the rising energy costs to its customers.

The largest positive performance contributions during the reporting year came from Süss MicroTec, Gerresheimer, Aixtron, Krones and GK Software.

Süss MicroTec makes systems for the semiconductor market. The company benefited from the strong demand for semiconductors, mainly due to the boom in artificial intelligence.

The worst performers in the Fund during the reporting period were:

- Helma Eigenheimbau	-87.9%
- Apontis Pharma	-47.0%
- Basler	-42.9%
- Encavis	-33.7%
- Nabaltec	-32.1%

The worst performance and the worst performance contribution for the reporting period came from Helma Eigenheimbau, a provider of brick-and-mortar homes. High building costs and significantly higher interest rates as a consequence of inflation have put a lot of pressure on real estate developers and home builders. The demand for new buildings has fallen drastically. Apontis Pharma is a developer and manufacturer of "single pills". Single pills combine two or three generic active ingredients into one compound product. During the reporting period, the company had to lower its future expectations due to supply problems, delayed revenue growth and approval delays.

Other than Helma Eigenheimbau and Apontis Pharma, the worst individual contributions came from Encavis, Basler and GFT.

The largest positions in the fund assets as at 31 August 2023 were:

- Energiekontor	9.8%
- Krones	7.7%
- SüssMicroTec	7.6%
- Aixtron	5.1%
- GFT	5.1%

## ACATIS CHAMPIONS SELECT

ACATIS Fair Value Deutschland ELM is classified in Article 9 of the EU Disclosure Regulation. It has also been certified with the FNG Seal 2023 (two out of three stars) by the Forum Nachhaltige Geldanlagen (FNG).

### ACATIS VALUE PERFORMER

During the reporting period, ACATIS Champions Select - ACATIS Value Performer reported a small gain of 0.6%. The number of positive and negative months was balanced at six months each. The best-performing month was November 2022 with a gain of 4.0%. The worst-performing month was September 2022 with a loss of 3.9%. The fund volume increased again during the reporting period, by 3.1% to EUR 70.4 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 war in Ukraine, which started in early 2022, is a new uncertainty factor (mainly in the Eurozone). The COVID-19 pandemic, which was still a major factor in 2022, finally ended in the spring of 2023.

Overall, only a few stocks with a good growth outlook delivered a positive performance. Technology stocks experienced a renaissance starting in October 2022, while industrial and commodity stocks took a break.

The best performers in the Fund during the reporting period were:

- Nvidia	+203.2%
- Novo Nordisk	+62.4%
- Koninklijke Vopak	+57.4%
- CRH	+48.3%
- MicroStrategy	+43.0%

Artificial intelligence drove Nvidia's share price to new heights during the reporting period. Novo Nordisk gained on account of new medication against obesity. Vopak improved the capacity utilization of its tank storage, and CRH was a beneficiary of the good infrastructure programs in the US. MicroStrategy reflected the developments in the cryptocurrency Bitcoin, which recovered from the collapse of the previous year.

The greatest performance contributions came from Nvidia, Novo Nordisk, Wheaton Precious Metals, CRH and a silver certificate.

The worst performers in the Fund during the reporting period were:

- 4.750% Banco Espirito Santo (bond from 15 January 2015)	+203.2%
- Aker Horizons	+62.4%
- Plug Power	+57.4%
- Sanoma	+48.3%
- AbCellera Biologics	+43.0%

With position sizes ranging from 0.1% to 0.7% (at the start of the reporting year), all four stocks had relatively low weightings. The Banco Espirito Santo bond also had a weighting of merely 0.3% at the time it was purchased in December 2022.

Aker Horizons and Plug Power are components of investments in new energies, particularly hydrogen. The euphoric atmosphere in this sector has disappeared. Investments and implementation need more time.

The worst individual contributions ranged from -0.3% to -0.5% and mainly came from Plug Power, First Majestic Silver and Novozymes, as well as the Banco Espirito Santo bond and the FRAM Capital Skandinavien fund.

Fund management believes that the valuations are too high, particularly for the technology stocks. Therefore the fund is more aligned to more competitively-priced standard values. The energy sector was assigned a higher weighting given the high likelihood of favorable valuations, high dividend yields and the prospect of energy shortages in Europe and the US.

The largest positions in the fund assets as at 31 August 2023 were:

- An inflation-linked bond (HVB/Unicredit)
- iShares USD Treasury Bond (fund)
- WisdomTree Metal, Physical Silver (certificate)
- Aquantum Active Range (fund)
- Assenagon Alpha Volatility (fund)

**Explanatory notes regarding the financial statement as at 31 August 2023**

**General**

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

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

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

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

**Main financial reporting principles**

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

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

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

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

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

Insofar as statutory provisions or the provisions of these management regulations require that information regarding the situation of all fund assets must be presented in annual/semi-annual reports and other financial statistics, the assets in the respective sub-fund will be converted into the reference currency. The respective net assets of the sub-fund are calculated as follows:

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

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

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

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

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

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

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

e) If the prices are not market-appropriate, if the financial instruments specified in b) are not traded in a regulated market, and if prices have not been defined for financial instruments other than those specified in a) to d), these financial instruments (like the other legally permissible assets) are valued at the market value that has

## ACATIS CHAMPIONS SELECT

been defined by the management company in good faith and in accordance with the generally recognized and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).

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

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

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

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

### Realized gains/losses from the disposal of securities

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

### Valuation of options

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

### Exchange rates

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

Currency	Price
EUR – AUD	1.6752
EUR – CAD	1.4681
EUR – CHF	0.9583
EUR – DKK	7.4529
EUR – GBP	0.8562
EUR – HKD	8.5096
EUR – JPY	157.9726
EUR – NOK	11.5432
EUR – USD	1.0852

### Management fee

ACATIS Fair Value Deutschland ELM

For managing the sub-fund, the management company receives the following fees based on the net assets of the sub-fund: up to 1.84% p.a. (unit class A), up to 0.94% p.a. (unit class B) and up to 1.4% p.a. (unit class X) of the average net asset value of the Fund in the settlement period, which is calculated from the values of each valuation date. Every quarter, the fee is calculated after the fact on the last day of the month and paid. It does not include applicable VAT. The above remuneration already includes the fee for the central administration office.

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

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

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

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

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

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

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

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

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

## ACATIS CHAMPIONS SELECT

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

### Management fee (continued)

#### ACATIS VALUE PERFORMER

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

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

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

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

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

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

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

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

In the event that a performance fee is payable, the amount that is calculated on the last valuation date for the settlement period may be

withdrawn from the Fund (at the expense of the relevant unit class) at the end of the settlement period.

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

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

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

### Custodian fee

#### ACATIS Fair Value Deutschland ELM

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

#### ACATIS VALUE PERFORMER

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

### Registry and transfer office fee

#### ACATIS Fair Value Deutschland ELM

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

#### ACATIS VALUE PERFORMER

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

### Distributor fee

#### ACATIS Fair Value Deutschland ELM

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



## ACATIS CHAMPIONS SELECT

### ACATIS VALUE PERFORMER

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

### Transaction costs

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

ACATIS Fair Value Deutschland ELM	EUR 18,603.52
ACATIS VALUE PERFORMER	EUR 15,848.64

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

### Other costs

Costs incurred by individual sub-funds (insofar as they relate to them separately) are charged to the relevant sub-fund; otherwise those costs that affect the entire Fund are charged to the various sub-funds at equal amounts.

The Fund forms a legal unit. With regard to third parties and the relationships between unit holders, each sub-fund is treated as an independent unit. In that sense, each sub-fund is only liable for its own liabilities, which are assigned to the sub-fund in the calculation of net assets.

### Other assets

Other assets include the memo value of the interest-bearing security "0.0000% Banco Espirito Santo S.A. EO-Medium-Term Notes 2013(18)" with ISIN PTBENJOM0015 in the amount of EUR 120.00.

### Frequency of portfolio turnover (Portfolio Turnover Rate/PTR)

In the reporting period

ACATIS Fair Value Deutschland ELM	3.22%
ACATIS VALUE PERFORMER	20.16%

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

### Effective overall cost burden (ongoing charges)<sup>1)</sup>

In the reporting period

Share class	Ongoing charges (%)
ACATIS Fair Value Deutschland ELM - A	2.41
ACATIS Fair Value Deutschland ELM - X	2.03
ACATIS Fair Value Deutschland ELM - B	1.50
ACATIS VALUE PERFORMER	1.77

Share class	Ongoing charges incl. performance fee in %
ACATIS Fair Value Deutschland ELM - A	2.41
ACATIS Fair Value Deutschland ELM - X	2.03
ACATIS Fair Value Deutschland ELM - B	1.50
ACATIS VALUE PERFORMER	1.77

Using a closing date 15 December 2022 / value date 23 December 2022, the following investments were transferred from ACATIS Fair Value Modulor Vermögensverwaltungs-fonds Nr. 1 to ACATIS VALUE PERFORMER:

ISIN	Securities designation
LU2272225140	Selecta Group FinCo S.A. Act. Nom.Pref.A1 o.N.
LU2272225652	Selecta Group FinCo S.A. Act. Nom.Pref.A2 o.N.
XS2249858940	8.0000% Selecta Group B.V. EO-Nts 20(22/26) Reg.S
XS2249859328	0.0000% Selecta Group B.V. EO-Nts 20(26) Reg.S

Quantity or % in 1,000	Holdings	Amount in EUR
Amount	32,778	16,684.99
Amount	65,555	33,178.04
%	305	261,068.87
%	115	70,873.51

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

#### Taxation

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

#### Publications

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

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

<sup>1)</sup>In short financial years, ongoing charges are annualized.

**Changes in securities holdings**

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

**Events after the closing date**

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

## ACATIS CHAMPIONS SELECT

The consolidated financial statement represents the sum of all sub-funds.

### Consolidated financial statement as at 31 August 2023

	Current value in EUR	% share of fund assets
<b>Assets</b>		
Equities	98,082,041.64	70.51
Certificates	3,745,884.66	2.69
Bonds	382,447.22	0.27
Investment units	26,845,525.16	19.30
Derivatives	2,971,940.00	2.14
Bank balances	7,272,156.53	5.23
Money market funds	406,927.65	0.29
Other assets	122,430.57	0.09
<b>Total assets</b>	<b>139,829,353.43</b>	<b>100.52</b>
<b>Liabilities</b>		
Liabilities from management fee	./425,768.25	./0.31
Liabilities from custodian fee	./25,610.71	./0.02
Provisions from audit and publication costs	./14,351.00	./0.01
Liabilities from Taxe d'abonnement	./10,629.69	./0.01
Other liabilities	./243,226.35	./0.17
<b>Total liabilities</b>	<b>./719,586.00</b>	<b>./0.52</b>
<b>Fund assets</b>	<b>139,109,767.43</b>	<b>100.00<sup>2)</sup></b>

<sup>2)</sup> Small rounding differences may exist due to rounding of percentage figures.

**ACATIS CHAMPIONS SELECT**

**Consolidated statement of income and expenditure (including income equalization)**

for the period 1 September 2022 to 31 August 2023

	EUR	total EUR
<b>I. Income</b>		
– Dividends		1,894,215.99
– Interest from securities		35,961.63
– Interest from liquidity investments <sup>3)</sup>		190,292.90
– Income from investment units		130,465.38
– Trailer fee		5,139.46
– Other income		41.46
		1,894,215.99
Total income		2,256,116.81
<b>II. Expenses</b>		
– Interest from short-term borrowing		./204.76
– Management fee		./1,737,187.13
– Central administration fee		./1,475.88
– Custodian fee		./103,636.39
– Custodial fees		./13,196.02
– Audit and publication costs		./35,820.54
– Taxe d'abonnement		./65,498.39
– Registry and transfer office fee		./16,415.00
– Legal and consulting costs		./1,377.00
– Foreign withholding taxes		./285,511.28
– Expense equalization		106,002.73
– Distribution costs		./964,312.39
– Other expenses <sup>4)</sup>		./53,933.62
		./3,172,565.67
Total expenses		./3,172,565.67
<b>III. Ordinary net result</b>		<b>./916,448.86</b>
<b>IV. Disposals</b>		
1. Realized gains from		5,863,242.25
– securities transactions	5,863,209.74	
– FX	32.51	
2. Realized losses from		./5,877,933.13
– securities transactions	./5,840,836.25	
– FX	./37,096.87	
<b>Realized net income</b>		./14,690.88
<b>V. Net change in unrealized gains/losses</b>		
– Net change in unrealized gains	./78,198.20	
– Net change in unrealized losses	5,319,762.18	
<b>Net change in unrealized net income</b>		<b>5,241,563.98</b>
<b>VI. Result for the reporting period</b>		<b>4,310,424.25</b>

**Consolidated performance of the fund assets 2022/2023**

	EUR	EUR
<b>I. Value of fund assets, start of reporting period</b>		<b>142,130,017.02</b>
1. Distribution for previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./7,252,316.17
a) Cash inflows from sale of unit certificates	10,495,289.63	
b) Cash outflows from redemption of unit certificates	./17,747,605.80	
4. Income/expense equalization		./78,357.67
5. Result for the reporting period		4,310,424.25
		4,310,424.25
<b>II. Value of fund assets, end of reporting period</b>		<b>139,109,767.43</b>

<sup>3)</sup> "Interest from liquidity investments" includes negative credit interest of EUR 31,777.75.

<sup>4)</sup> In other expenses: other costs, CSSF costs

**ACATIS CHAMPIONS SELECT – ACATIS Fair Value Deutschland ELM**

Balance sheet as at 31 August 2023

Investment focus	Current value in EUR	% share of fund assets
<b>I. Assets</b>	<b>69,104,040.99</b>	<b>100.60</b>
1. Equities	68,172,561.37	99.24
2. Certificates	677,160.00	0.99
3. Bank balances	254,319.62	0.37
<b>II. Liabilities</b>	<b>./409,315.09</b>	<b>./0.60</b>
<b>III. Fund assets</b>	<b>68,694,725.90</b>	<b>100.00<sup>5)</sup></b>

<sup>5)</sup> Small rounding differences may exist due to rounding of percentage figures.

**ACATIS CHAMPIONS SELECT – ACATIS Fair Value Deutschland ELM**

Financial statement as at 31 August 2023 Generic name Quantity or currency in 1,000	ISIN		Hold- ings 31 August 2023	Price	Market value in EUR	% share of fund assets
<b>Holdings</b>					<b>68,849,721.37</b>	<b>100.23</b>
<b>Exchange-traded securities</b>					<b>61,811,312.17</b>	<b>89.98</b>
<b>Equities</b>					<b>61,811,312.17</b>	<b>89.98</b>
Aareal Bank AG			Amount	EUR		
No-par bearer shares	DE0005408116		60,000	33.000	1,980,000.00	2.88
AIXTRON SE no-par value registered shares	DE000A0WMPJ6		100,000	35.100	3,510,000.00	5.11
AMADEUS FIRE AG no-par bearer shares	DE0005093108		26,192	112.600	2,949,219.20	4.29
Basler AG no-par bearer shares	DE0005102008		80,960	13.920	1,126,963.20	1.64
Carl Zeiss Meditec AG no-par bearer shares	DE0005313704		14,000	91.720	1,284,080.00	1.87
Dürr AG no-par bearer shares	DE0005565204		110,000	27.540	3,029,400.00	4.41
ENCAVIS AG no-par bearer shares	DE0006095003		145,219	14.165	2,057,027.13	2.99
Energiekontor AG no-par bearer shares	DE0005313506		77,241	87.500	6,758,587.50	9.84
Evotec SE no-par bearer shares	DE0005664809		94,502	21.640	2,045,023.28	2.98
Gerresheimer AG no-par bearer shares	DE000A0LD6E6		18,000	119.900	2,158,200.00	3.14
GFT Technologies SE no-par bearer shares	DE0005800601		135,801	25.820	3,506,381.82	5.10
init innov.in traffic syst.SE no-par bearer shares	DE0005759807		20,000	27.600	552,000.00	0.80
Jungheinrich AG bearer preference shares, w/o voting rights, no-par	DE0006219934		77,639	30.660	2,380,411.74	3.47
Koenig & Bauer AG no-par bearer shares	DE0007193500		146,600	14.860	2,178,476.00	3.17
KRONES AG no-par bearer shares	DE0006335003		53,000	99.900	5,294,700.00	7.71
Nexus AG no-par bearer shares	DE0005220909		34,900	56.400	1,968,360.00	2.87
PVA TePla AG no-par bearer shares	DE0007461006		85,000	17.720	1,506,200.00	2.19
SAP SE no-par bearer shares	DE0007164600		13,000	128.820	1,674,660.00	2.44
SFC Energy AG no-par bearer shares	DE0007568578		109,200	24.700	2,697,240.00	3.93
Siltronic AG no-par value registered shares	DE000WAF3001		27,000	73.750	1,991,250.00	2.90
Sixt SE no-par, non-voting bearer preferred shares	DE0007231334		37,710	59.900	2,258,829.00	3.29
SÜSS MicroTec SE no-par value registered shares	DE000A1K0235		242,227	21.600	5,232,103.20	7.62
TeamViewer SE no-par bearer shares	DE000A2YN900		75,000	17.125	1,284,375.00	1.87
technotrans SE no-par value registered shares	DE000A0XYGA7		56,542	19.050	1,077,125.10	1.57
VERBIO Vereinigt.BioEnergie AG no-par bearer shares	DE000A0JL9W6		30,000	43.690	1,310,700.00	1.91
<b>Securities admitted to or included in regulated markets</b>					<b>6,361,249.20</b>	<b>9.26</b>
<b>Equities</b>					<b>6,361,249.20</b>	<b>9.26</b>
APONTIS PHARMA AG			Amount	EUR		
No-par bearer shares	DE000A3CMGM5	125,000	5.280	660,000.00	0.96	
Formycon AG no-par bearer shares	DE000A1EWVY8	28,080	61.400	1,724,112.00	2.51	
GK Software SE no-par bearer shares	DE0007571424		10,000	205.000	2,050,000.00	2.98
HELMA Eigenheimbau AG no-par bearer shares	DE000A0EQ578		60,000	4.160	249,600.00	0.36
IBU-tec advanced materials AG no-par bearer shares	DE000A0XYHT5		30,000	24.950	748,500.00	1.09
Nabaltec AG no-par bearer shares	DE000A0KPPR7		51,046	18.200	929,037.20	1.35
<b>Unlisted securities</b>					<b>677,160.00</b>	<b>0.99</b>
<b>Certificates</b>					<b>677,160.00</b>	<b>0.99</b>
UBS (Luxembourg) Issuer S.A.			%	EUR		
Notes 29.06.25 Portfolio	XS2484320127		810	83.600	677,160.00	0.99
<b>Total securities</b>					<b>68,849,721.37</b>	<b>100.23</b>

**ACATIS CHAMPIONS SELECT – ACATIS Fair Value Deutschland ELM**

Financial statement as at 31 August 2023 Generic name		Holdings 31 August 2023	Currency	Price	Market value in EUR	% share of fund assets
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<b>Bank balances, non-securitized money market instruments and money market funds</b>					<b>254,319.62</b>	<b>0.37</b>
<b>Bank balances</b>					<b>254,319.62</b>	<b>0.37</b>
Credit balances at Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch						
Credit balance in fund currency					254,319.62	0.37
<b>Liabilities</b>					<b>./409,315.09</b>	<b>./0.60</b>
Management fee					./319,443.39	./0.47
Custodian fee					./12,958.05	./0.02
Audit and publication costs					./8,000.00	./0.01
Taxe d'abonnement					./5,695.94	./0.01
Other liabilities					./63,217.71	./0.09
<b>Fund assets</b>					<b>68,694,725.90</b>	<b>100.00<sup>6)</sup></b>

**ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - A**

Unit value	EUR	335.67
Issue price	EUR	354.13
Redemption price	EUR	335.67
Number of units	Amount	187,034

**ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - X**

Unit value	EUR	52.72
Issue price	EUR	52.72
Redemption price	EUR	52.72
Number of units	Amount	45,483

**ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - B**

Unit value	EUR	9,737.20
Issue price	EUR	10,224.06
Redemption price	EUR	9,737.20
Number of units	Amount	361

<sup>6)</sup> Small rounding differences may exist due to rounding of percentage figures.

**ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM**

**Statement of income and expenditure (including income equalization)**  
for the period 1 September 2022 to 31 August 2023

	EUR	total EUR
<b>I. Income</b>		
– Dividends		1,004,953.92
– Interest from liquidity investments <sup>7)</sup>		15,559.52
		<hr/>
Total income		1,020,513.44
<b>II. Expenses</b>		
– Interest from short-term borrowing		./203.57
– Management fee		./1,318,320.02
– Custodian fee		./53,602.59
– Custodial fees		./5,088.58
– Audit and publication costs		./20,922.62
– Taxe d'abonnement		./35,979.09
– Registry and transfer office fee		./14,405.00
– Legal and consulting costs		./688.50
– Foreign withholding taxes		./150,743.07
– Expense equalization		102,589.53
– Distribution costs		./266,200.56
– Other expenses <sup>8)</sup>		./37,100.84
		<hr/>
Total expenses		./1,800,664.91
		<hr/>
<b>III. Ordinary net result</b>		<b>./780,151.47</b>
<b>IV. Disposals</b>		
1. Realized gains from		3,661,526.11
– securities transactions	3,661,526.19	
– FX	./0.07	
2. Realized losses from		./2,258,098.46
– securities transactions	./2,258,098.09	
– FX	./0.37	
<b>Realized net income</b>		1,403,427.66
<b>V. Net change in unrealized gains/losses</b>		
– Net change in unrealized gains	961,442.90	
– Net change in unrealized losses	2,274,952.53	
<b>Net change in unrealized net income</b>		<b>3,236,395.43</b>
		<hr/>
<b>VI. Result for the reporting period</b>		<b>3,859,671.62</b>
		<hr/>

**Performance of the fund assets 2022/2023**

	EUR	EUR
<b>I. Value of fund assets, start of reporting period</b>		<b>73,833,356.08</b>
1. Distribution for previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./8,944,411.38
a) Cash inflows from sale of unit certificates	5,450,305.89	
b) Cash outflows from redemption of unit certificates	./14,394,717.27	
4. Income/expense equalization		./53,890.41
5. Result for the reporting period		3,859,671.62
		<hr/>
<b>II. Value of fund assets, end of reporting period</b>		<b>68,694,725.90</b>
		<hr/>

<sup>7)</sup> "Interest from liquidity investments" includes negative credit interest of EUR 502.94.

<sup>8)</sup> In other expenses: other costs, CSSF costs



**ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - A**  
**ACATIS AKTIEN DEUTSCHLAND ELM - A**

**Comparative overview of the last three financial years**

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
30 September 2020	235,893.795	65,478,233.88	277.58
31 August 2021	216,209.614	93,386,302.15	431.93
31 August 2022	208,636.225	66,646,046.98	319.44
31 August 2023	187,034.001	62,781,547.72	335.67

**Development of units in circulation during the reporting period**

	<b>Amount</b>
<b>Units in circulation, start of reporting period</b>	<b>208,636.225</b>
Units issued	13,717.209
Units redeemed	./35,319.433
<b>Units in circulation, end of reporting period</b>	<b>187,034.001</b>

**ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - X**  
**ACATIS AKTIEN DEUTSCHLAND ELM - X**

**Comparative overview of the last three financial years**

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
30 September 2020	25,304.126	1,091,219.34	43.12
31 August 2021	52,866.792	3,557,890.25	67.30
31 August 2022	40,746.792	2,036,510.66	49.98
31 August 2023	45,482.550	2,398,049.91	52.72

**Development of units in circulation during the reporting period**

	<b>Amount</b>
<b>Units in circulation, start of reporting period</b>	<b>40,746.792</b>
Units issued	12,818.000
Units redeemed	./8,082.242
<b>Units in circulation, end of reporting period</b>	<b>45,482.550</b>

**ACATIS CHAMPIONS SELECT - ACATIS Fair Value Deutschland ELM - B**  
**ACATIS AKTIEN DEUTSCHLAND ELM - B**

**Comparative overview since inception**

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
31 August 2021 (issue date 11 January 2021)	214.350	2,642,876.66	12,329.73
31 August 2022	561.000	5,150,798.44	9,181.46
31 August 2023	361.000	3,515,128.27	9,737.20

**Development of units in circulation during the reporting period**

	<b>Amount</b>
<b>Units in circulation, start of reporting period</b>	<b>561,000</b>
Units issued	0,000
Units redeemed	./200,000
<b>Units in circulation, end of reporting period</b>	<b>361,000</b>

## ACATIS VALUE PERFORMER

### Balance sheet as at 31 August 2023

Investment focus	Current value in EUR	% share of fund assets
<b>I. Assets</b>	<b>70,725,312.44</b>	<b>100.44</b>
1. Equities	29,909,480.27	42.48
2. Bonds	382,447.22	0.54
3. Certificates	3,068,724.66	4.36
4. Investment units	26,845,525.16	38.12
5. Derivatives	2,971,940.00	4.22
6. Bank balances	7,017,836.91	9.97
7. Money market funds	406,927.65	0.58
8. Other assets	122,430.57	0.17
<b>II. Liabilities</b>	<b>./310,270.91</b>	<b>./0.44</b>
<b>III. Fund assets</b>	<b>70,415,041.53</b>	<b>100.00<sup>9)</sup></b>

<sup>9)</sup> Small rounding differences may exist due to rounding of percentage figures.

**ACATIS VALUE PERFORMER**

Financial statement as at 31 August 2023 Generic name	ISIN		Holdings 31 August 2023	Price	Market value in EUR	% share of fund assets
<b>Holdings</b>					<b>60,206,177.31</b>	<b>85.50</b>
<b>Exchange-traded securities</b>					<b>32,978,204.93</b>	<b>46.83</b>
<b>Equities</b>					<b>29,909,480.27</b>	<b>42.48</b>
Fortescue Metals Group Ltd.				AUD		
Registered Shares o.N.	AU000000FMG4		75,000	21.430	959,437.68	1.36
Whitehaven Coal Ltd. Reg. Shares o.N.	AU000000WHC8		60,000	6.090	218,123.21	0.31
Cameco Corp.				CAD		
Registered Shares o.N.	CA13321L1085		30,000	50.000	1,021,728.77	1.45
First Majestic Silver Corp. Reg. Shs o.N.	CA32076V1031		102,000	8.290	575,968.94	0.82
Wheaton Precious Metals Corp.						
Registered Shares o.N.	CA9628791027		26,496	58.940	1,063,738.33	1.51
Sika AG					CHF	
Reg. shares SF 0.01	CH0418792922		460	250.400	120,196.18	0.17
Novo-Nordisk AS				DKK		
Navne-Aktier B DK 0.20	DK0060534915		5,000	1,274.000	854,700.85	1.21
Novozymes A/S Navne-Aktier B DK 2	DK0060336014		11,000	298.500	440,566.76	0.63
Aurubis AG				EUR		
No-par bearer shares	DE0006766504		2,100	76.460	160,566.00	0.23
CRH PLC Registered Shares EO 0.32	IE0001827041		16,900	53.120	897,728.00	1.27
Fresenius SE & Co. KGaA no-par bearer shares	DE0005785604		22,800	29.610	675,108.00	0.96
Fugro N.V. Aand.op naam DR EO 0.05	NL00150003E1		30,000	15.570	467,100.00	0.66
Hannover Rück SE no-par bearer shares	DE0008402215		400	196.250	78,500.00	0.11
Kerry Group PLC Reg. Shares A EO 0.125	IE0004906560		5,000	86.140	430,700.00	0.61
Koninklijke Vopak N.V.						
Aandelen aan toonder EO 0.50	NL0009432491		26,500	33.290	882,185.00	1.25
Prosus N.V. Registered Shares EO 0.05	NL0013654783		9,000	63.780	574,020.00	0.82
Selecta Group FinCo S.A.						
Actions Nom.Pref.A1 o.N.	LU2272225140		32,778	0.323	10,597.13	0.02
Selecta Group FinCo S.A.						
Actions Nom.Pref.A2 o.N.	LU2272225652		65,555	0.331	21,687.56	0.03
SFC Energy AG no-par bearer shares	DE0007568578		22,623	24.700	558,788.10	0.79
Entain PLC				GBP		
Registered Shares EO 0.01	IM00B5VQMV65		7,259	11.575	98,134.69	0.14
Rio Tinto PLC Registered Shares LS 0.10	GB0007188757		16,300	48.725	927,607.45	1.32
Shell PLC Reg. Shares Class EO 0.07	GB00BP6MXD84		31,000	24.115	873,119.60	1.24
BYD Co. Ltd.				HKD		
Registered Shares H YC 1	CNE100000296		5,100	245.800	147,313.62	0.21
MTR Corporation Ltd. Reg. Shares o.N.	HK0066009694		27,000	32.750	103,912.05	0.15
PICC Property & Casualty Co.						
Registered Shares H YC 1	CNE100000593		780,000	9.020	826,783.87	1.17
Tongda Group Holdings Ltd. R. Shs HD 0.01	KYG8917X1218		800,000	0.080	7,520.92	0.01
Want Want China Holdings Ltd.						
Registered Shares DL 0.02	KYG9431R1039		600,000	5.190	365,939.64	0.52
Fanuc Corp.				JPY		
Registered Shares o.N.	JP3802400006		18,800	4,153.000	494,240.14	0.70
Nexon Co. Ltd Registered Shares o.N.	JP3758190007		10,000	2,957.000	187,184.36	0.27
Yaskawa Electric Corp. Reg. Shares o.N.	JP3932000007		15,800	5,721.000	572,199.23	0.81
Aker Horizons ASA				NOK		
Navne-Aksjer NOK 1	NO0010921232		38,153	4.820	15,931.24	0.02
Austevoll Seafood ASA Navne-Aksjer NK 0.5	NO0010073489		55,516	77.150	371,046.11	0.53
Hexagon Composites ASA						
Navne-Aksjer NK 0.10	NO0003067902		82,110	37.760	268,597.41	0.38
Hexagon Purus ASA						
Navne-Aksjer NOK 0.10	NO0010904923		1	19.580	1.70	0.00

**ACATIS VALUE PERFORMER**

Financial statement as at 31 August 2023 Generic name	ISIN		Holdings 31 August 2023	Price	Market value in EUR	% share of fund assets
Kongsberg Gruppen AS				NOK		
Navne-Aksjer NK 1.25	NO0003043309		15,000	440.800	572,804.77	0.81
Yara International ASA						
Navne-Aksjer NK 1.70	NO0010208051		15,800	388.900	532,315.13	0.76
United Overseas Bank Ltd.				SGD		
Registered Shares SD 1	SG1M31001969		35,000	28.440	679,361.18	0.96
3M Co.					USD	
Registered Shares DL 0.01	US88579Y1010		1,300	106.670	127,783.82	0.18
Alibaba Group Holding Ltd.						
Reg.Shs (sp.ADRs)/8 DL 0.000025	US01609W1027		9,000	92.900	770,457.06	1.09
APA Corp. Registered Shares DL 0.625	US03743Q1085		10,000	43.865	404,211.21	0.57
Baidu Inc.						
R.S.A(Sp.ADRs)/DL 0.00000625	US0567521085		1,530	142.830	201,372.93	0.29
Berkshire Hathaway Inc.						
Reg.Shares B New DL 0.00333	US0846707026		2,790	360.200	926,057.87	1.32
BioNTech SE reg. shares(sp.ADRs)1/no-par	US09075V1026		2,400	120.930	267,445.63	0.38
Coupang Inc. Reg. Shares Cl.A DL 0.0001	US22266T1097		8,000	18.980	139,918.91	0.20
Electronic Arts Inc. Reg. Shares DL 0.01	US2855121099		500	119.980	55,280.13	0.08
Fastenal Co. Registered Shares DL 0.01	US3119001044		4,900	57.580	259,990.79	0.37
Freeport-McMoRan Inc. Reg. Shs DL 0.10	US35671D8570		18,000	39.910	661,979.36	0.94
Illumina Inc. Registered Shares DL 0.01	US4523271090		1,050	165.220	159,860.86	0.23
Intel Corp. Registered Shares DL 0.001	US4581401001		15,000	35.140	485,716.92	0.69
Kraft Heinz Co., The Reg. Shares DL 0.01	US5007541064		25,000	33.090	762,301.88	1.08
LKQ Corp. Registered Shares DL 0.01	US5018892084		2,440	52.530	118,110.21	0.17
Medtronic PLC Reg. Shares DL 0.0001	IE00BTN1Y115		9,000	81.500	675,912.27	0.96
Microsoft Corp. Reg. Shs DL 0.00000625	US5949181045		1,930	327.760	582,912.64	0.83
MicroStrategy Inc.						
Reg.Shares ClassA New DL 0.001	US5949724083		1,900	357.530	625,974.01	0.89
Newmont Corp. Registered Shares DL 1.60	US6516391066		25,000	39.420	908,127.53	1.29
NVIDIA Corp. Registered Shares DL 0.001	US67066G1040		1,100	493.550	500,281.05	0.71
Paramount Global Reg. Shares B DL 0.001	US92556H2067		10,600	15.090	147,395.87	0.21
Plug Power Inc. Reg. Shares DL 0.01	US72919P2020		18,000	8.460	140,324.36	0.20
Procter & Gamble Co., The Reg. Shs o.N.	US7427181091		2,000	154.340	284,445.26	0.40
Progressive Corp. Registered Shares DL 1	US7433151039		2,300	133.470	282,879.65	0.40
Regeneron Pharmaceuticals Inc.						
Registered Shares DL 0.001	US75886F1075		760	826.490	578,817.18	0.82
Robert Half Inc. Reg. Shares DL 0.001	US7703231032		712	73.960	48,525.18	0.07
Ross Stores Inc. Reg. Shares DL 0.01	US7782961038		690	121.810	77,450.15	0.11
Service Corp. International Reg. Shs DL 1	US8175651046		11,200	63.110	651,338.00	0.92
Soc.Quimica y Min.de Chile SA						
Reg.Shs B (Spons.ADRs)/1 o.N.	US8336351056		1,800	62.590	103,816.81	0.15
Taiwan Semiconduct.Manufact.Co						
Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003		1,800	93.570	155,202.73	0.22
Tencent Music Entertainment Gr						
Reg.Shares (Sp. ADRs) o.N.	US88034P1093		80,000	6.820	502,764.47	0.71
Teva Pharmaceutical Inds Ltd.						
Reg. Shs.(Sp.ADRs)/1 IS 0.10	US8816242098		59,400	9.760	534,227.79	0.76
WRKCo Inc. Registered Shares DL 0.01	US96145D1054		1,800	32.710	54,255.44	0.08
Zebra Technologies Corp.						
Registered Shares Cl.A DL 0.01	US9892071054		2,600	275.010	658,888.68	0.94
<b>Certificates</b>					<b>3,068,724.66</b>	<b>4.36</b>
WisdomTree Metal Securiti.Ltd.				USD		
Physical Platinum ETC 07(unl.)	JE00B1VS2W53		14,400	89.825	1,191,927.76	1.69
WisdomTree Metal Securiti.Ltd.						
Physical Silver ETC 07(unl.)	JE00B1VS3333		90,000	22.630	1,876,796.90	2.67

**ACATIS VALUE PERFORMER**

Financial statement as at 31 August 2023 Generic name Amount / currency in 1,000	ISIN		Holdings 31 August 2023	Price	Market value in EUR	% share of fund assets
<b>Securities admitted to or included in regulated markets</b>					<b>382,447.22</b>	<b>0.54</b>
<b>Interest-bearing securities</b>					<b>382,447.22</b>	<b>0.54</b>
8.0000 % Selecta Group B.V. EO-Notes 20(22/26) Reg.S	XS2249858940		%	EUR		
			312	92.771	289,286.88	0.41
0.0000 % Selecta Group B.V. EO-Notes 20(26) Reg.S	XS2249859328		127	73.339	93,160.34	0.13
<b>Investment units</b>					<b>26,845,525.16</b>	<b>38.12</b>
Am.Fds-Amundi Fds Volat.World Registered shares A EUR Hgd AD(D)oN	LU0644000290		Amount	EUR		
			20,100	63.010	1,266,501.00	1.80
Aquantum Active Range bearer units Seed (S)	DE000A2QSF49		15,300	120.660	1,846,098.00	2.62
Assenagon Alpha Volatility registered shares I o.N.	LU0575255335		1,320	1,125.460	1,485,607.20	2.11
ATHENA UI bearer units, unit class I	DE000A0Q2SF3		7,600	120.980	919,448.00	1.31
E.I. Sturdza-Strat.China Panda Reg.Ptg.Red.Shs EUR Hedg. o.N.	IE00B3DKHB71		165	1,995.270	329,219.55	0.47
Earth Gold Fund UI bearer units EUR R	DE000A0Q2SD8		16,000	92.380	1,478,080.00	2.10
Flossb.v.Storch-Global Quality bearer units R no-par	LU0366178969		3,400	300.740	1,022,516.00	1.45
FRAM Capital Skandinavien bearer units I	DE000A2DTL03		17,200	53.630	922,436.00	1.31
Kepler Osteur.Plus Rentenfonds bearer units I T no-par	AT0000A1CTG1		1,000	107.990	107,990.00	0.15
Man Funds-M.GLG Jap.CoreAl.Eq. Regist.Shares I H EUR o.N.	IE00B578XK25		3,050	295.370	900,878.50	1.28
NEST.-F.-NESTOR Australien Fds bearer units B no-par	LU0147784119		1,050	292.240	306,852.00	0.44
Nomura Real Return Fonds bearer units	DE0008484361		2,600	480.060	1,248,156.00	1.77
nova Steady HealthCare bearer units I	DE000A1145H4		4,940	137.010	676,829.40	0.96
Pictet-Russian Equities no-par reg. shares P EUR	LU0338483075		6,731	51.850	348,996.96	0.50
Robus Sh.Maturity Fd Act.Port. S EUR Acc. oN	LU2613836167		11,000	100.290	1,103,190.00	1.57
Seahawk Equity Long Short Fund bearer units EUR I no-par	LU1910829156		10,000	104.210	1,042,100.00	1.48
sentix Risk Return -M- bearer units I	DE000A2AJHP8		10,900	100.060	1,090,654.00	1.55
SQUAD - Value Actions au Porteur A o.N.	LU0199057307		2,000	540.170	1,080,340.00	1.53
Tungsten TRYCON AI GI Markets bearer units C (inst.) o.N.	LU0451958309		10,100	123.120	1,243,512.00	1.77
Twelve Cat Bond Fund Reg. Shs I-JSS EUR Acc. oN	IE00BD2B9D70		10,000	112.180	1,121,800.00	1.59
Xtrackers II GBP Over.Rate Sw. bearer units 1D no-par	LU0321464652		5,700	210.850	1,201,845.00	1.71
Nordea 1-Norwegian Bond Fund Actions Nom. BP-NOK o.N.	LU0087209911		Amount	NOK		
			13,000	210.590	237,167.22	0.34
iSh.MSCI.Brazil U.ETF DE Bearer units	DE000A0Q4R85		Amount	USD		
			15,000	36.690	507,141.54	0.72
iShs DL Treas.Bd 1-3yr U.ETF Registered Shares USD (Dist)oN	IE00B14X4S71		21,000	127.550	2,468,254.70	3.51
S4A US Long bearer units R	DE000A1H6HH3		3,020	366.100	1,018,818.65	1.45
VanEck J. Gold Miners UC.ETF Registered Shares A o.N.	IE00BQQP9G91		49,600	31.325	1,431,736.09	2.03
Vontobel-US Equity Act Nom. A-USD o.N.	LU0035763456		286	1,667.100	439,357.35	0.62
<b>Total securities</b>					<b>60,206,177.31</b>	<b>85.50</b>
<b>Derivatives</b>					<b>2,971,940.00</b>	<b>4.22</b>

## ACATIS VALUE PERFORMER

Financial statement as at 31 August 2023 Generic name	ISIN		Holdings 31 August 2023	Price	Market value in EUR	% share of fund assets	
<b>Bank balances, non-securitized money market instruments and money market funds</b>						<b>7,424,764.56</b>	<b>10.54</b>
<b>Bank balances</b>						<b>7,017,836.91</b>	<b>9.97</b>
Credit balances at Hauck Aufhäuser Lampe Privatbank AG, Luxembourg branch						7,017,836.91	9.97
Credit balance in fund currency							
<b>Money market funds</b>						<b>406,927.65</b>	<b>0.58</b>
UBS (Lux) Mon.Mkt-Fd AUD Sust.						Amount	AUD
Registered shares P-acc o.N.	LU0066649970		280	2,434.590	406,927.65	0.58	
<b>Other assets</b>						<b>122,430.57</b>	<b>0.17</b>
Interest claims						4,157.72	0.01
Dividend claims						94,401.52	0.13
Distribution claims						23,751.33	0.03
Other assets						120.00	0.00
<b>Liabilities</b>						<b>./310,270.91</b>	<b>./0.44</b>
Management fee						./106,324.86	./0.15
Custodian fee						./12,652.66	./0.02
Audit and publication costs						./6,351.00	./0.01
Taxe d'abonnement						./4,933.75	./0.01
Other liabilities						./180,008.64	./0.26
<b>Fund assets</b>						<b>70,415,041.53</b>	<b>100.00<sup>10)</sup></b>

### ACATIS VALUE PERFORMER

Unit value	EUR	162.45
Issue price	EUR	170.57
Redemption price	EUR	162.45
Units in circulation	Amount	433,444.34

### Derivatives on 31 August 2023

#### Warrants on 31 August 2023

Description	Due date	Amount	Currency	Entry price in currency	Current price in currency	Obligation in EUR	Current value in EUR	Unrealized result in EUR
UC-HVB CALL48	20 July 2048	1,700,000	EUR	103.3288	174.8200	2,971,940.00	2,971,940.00	1,215,351.00
<b>Total options</b>							<b>2,971,940.00</b>	
<b>Total derivatives</b>							<b>2,971,940.00</b>	

<sup>10)</sup> Small rounding differences may exist due to rounding of percentage figures.



**ACATIS VALUE PERFORMER**

**Statement of income and expenditure (including income equalization)**

for the period 1 September 2022 to 31 August 2023

	EUR	total EUR
<b>I. Income</b>		
– Dividends		889,262.07
– Interest from securities		35,961.63
– Interest from liquidity investments <sup>11)</sup>		174,733.38
– Income from investment units		130,465.38
– Trailer fee		5,139.46
– Other income		41.46
		1,235,603.37
<b>Total income</b>		<b>1,235,603.37</b>
<b>II. Expenses</b>		
– Interest from short-term borrowing		./1.19
– Management fee		./418,867.11
– Central administration fee		./1,475.88
– Custodian fee		./50,033.80
– Custodial fees		./8,107.44
– Audit and publication costs		./14,897.92
– Taxe d'abonnement		./29,519.30
– Registry and transfer office fee		./2,010.00
– Legal and consulting costs		./688.50
– Foreign withholding taxes		./134,768.21
– Expense equalization		3,413.20
– Distribution costs		./698,111.83
– Other expenses <sup>12)</sup>		./16,832.78
		./1,371,900.76
<b>Total expenses</b>		<b>./1,371,900.76</b>
<b>III. Ordinary net result</b>		<b>./136,297.38</b>
<b>IV. Disposals</b>		
1. Realized gains from		2,201,716.14
– securities transactions	2,201,683.55	
– FX	32.58	
2. Realized losses from		./3,619,834.67
– securities transactions	./3,582,738.17	
– FX	./37,096.50	
<b>Realized net income</b>		./1,418,118.53
<b>V. Net change in unrealized gains/losses</b>		
– Net change in unrealized gains	./1,039,641.11	
– Net change in unrealized losses	3,044,809.65	
<b>Net change in unrealized net income</b>		<b>2,005,168.54</b>
<b>VI. Result for the reporting period</b>		<b>450,752.62</b>
<b>Performance of the fund assets 2022/2023</b>	<b>EUR</b>	<b>EUR</b>
<b>I. Value of fund assets, start of reporting period</b>		<b>68,296,660.95</b>
1. Distribution for previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		1,692,095.21
a) Cash inflows from sale of unit certificates	5,044,983.74	
b) Cash outflows from redemption of unit certificates	./3,352,888.53	
4. Income/expense equalization		./24,467.26
5. Result for the reporting period		450,752.62
<b>II. Value of fund assets, end of reporting period</b>		<b>70,415,041.53</b>

<sup>11)</sup> “Interest from liquidity investments” includes negative credit interest of EUR 31,274.81.

<sup>12)</sup> In other expenses: other costs, CSSF costs

## ACATIS VALUE PERFORMER

### Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
30 September 2020	369,386.859	56,396,258.99	152.68
31 August 2021	379,255.742	64,490,523.12	170.04
31 August 2022	423,039.322	68,296,660.95	161.44
31 August 2023	433,444.343	70,415,041.53	162.45

### Development of units in circulation during the reporting period

	Amount
<b>Units in circulation, start of reporting period</b>	<b>423,039.322</b>
Units issued	31,195.954
Units redeemed	./20,790.933
<b>Units in circulation, end of reporting period</b>	<b>433,444.343</b>

To the Unitholders of  
ACATIS CHAMPIONS SELECT

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of ACATIS CHAMPIONS SELECT and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 31 August 2023 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ACATIS CHAMPIONS SELECT and each of its sub-funds as at 31 August 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements» section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Management Board of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Management Board of the Fund's Management Company and Those Charged with Governance for the financial statements***

The Management Board of the Fund's Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal controls as The Management Board of the Fund's Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Fund's Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Fund's Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Fund's Management Company.
- Conclude on the appropriateness of the going concern basis of accounting used by the Management Board of the Fund's Management Company and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises

agrée" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Luxembourg, 10 November 2023

**KPMG Audit S.à r.l.**

**Cabinet de révision agréé**

S. Kraiker

## ACATIS CHAMPIONS SELECT

### Annexes (unaudited)

#### Annex 1: Information pursuant to AIFMD

##### Risk indicators (unaudited)

###### General

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

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

##### Method for determining the total risk

In the period 1 September 2022 to 31 August 2023, the relative value-at-risk approach was used to monitor the overall risk. When using the relative VaR approach, the VaR for the sub-fund (99% confidence level, one-day holding period, one-year observation period) cannot be more than double the VaR for a derivative-free reference asset. In this context, the reference asset is usually a very close reflection of the investment policy pursued by the sub-fund.

##### Derivative-free reference asset as at 31 August 2023:

ACATIS Fair Value Deutschland ELM  
MSCI Germany Index

##### ACATIS VALUE PERFORMER

70% MSCI World and 30% iBoxx € Overall Index

The following VaR indicators were calculated during the reporting period:

##### ACATIS Fair Value Deutschland ELM

Lowest	Highest	Average
VaR in %	VaR in %	VaR in %
100.35%	145.55%	123.29%

##### ACATIS VALUE PERFORMER

Lowest	Highest	Average
VaR in %	VaR in %	VaR in %
63.81%	101.79%	83.45%

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

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

ACATIS Fair Value Deutschland ELM 100.08%

ACATIS VALUE PERFORMER 100.13%

##### Remuneration policy of the management company (unaudited)

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

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

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

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

### Annexes (unaudited)

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

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

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

ACATIS Fair Value Deutschland ELM

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

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

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

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

##### ACATIS VALUE PERFORMER

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

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

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

**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.

Name of the product: ACATIS CHAMPIONS SELECT – ACATIS Fair Value Deutschland ELM

Company identifier (LEI code): 529900AJZBLTAH6SXL62

### Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes    No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: to <u>10%</u></b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
<input type="checkbox"/> with an environmental objective 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 checked="" 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"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: <u>10%</u></b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

In order to achieve its investment objective, the fund primarily invests in issuers that are selected in special consideration of the sustainability concept (in particular high standards with regard to entrepreneurial, social and ecological responsibility (“ESG”)), and which contribute to at least one of the sustainable development goals of the UN (“UN SDG”). To this end, fund management analyzes issuers based on a proprietary “ESG and sustainability methodology” (“sustainability methodology”). Each issuer is analyzed with regard to their ESG performance and their contribution to the 17 sustainable development goals of the UN (SDG) as part of a four-step process.

This analysis is based on relevant data and information that is used, processed and assessed by Moody's ESG as well as internal and public sources. Issuers are only assessed in the context of the sustainability methodology for which there is an adequate data basis or for which an individual sustainability rating has been prepared.

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Sustainability indicator	Exclusion criteria	Reason
<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> </ul>	<ul style="list-style-type: none"> <li>• Generate more than 20% of sales revenues with coal-generated electricity;</li> </ul>	Emissions are supposed to be limited indirectly through the application of the exclusion criteria.



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

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



### ***What were the top investments of this financial product?***

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

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

<b>Largest investments</b>	<b>Sector</b>	<b>As % of assets</b>	<b>Country</b>
KRONES	Industry	8.15%	Germany
Energiekontor	Industry	7.17%	Germany
Süss MicroTec	IT	6.29%	Germany
GFT	IT	6.04%	Germany
AAREAL	Finance	4.79%	Germany
Dürr	Industry	4.72%	Germany
Aixtron SE	IT	4.62%	Germany
Amadeus Fire	Industry	4.46%	Germany
König & Bauer AG Aktie	Industry	3.28%	Germany
SFC Energy AG Aktie	Industry	3.28%	Germany
Jungheinrich Vz.	Industry	3.18%	Germany
Encavis AG	Finance	3.17%	Germany
Technotrans.	Industry	2.83%	Germany
SIXT VZ	Consumer discretionary goods	2.82%	Germany
Gerresheimer AG	Health care	2.74%	Germany



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

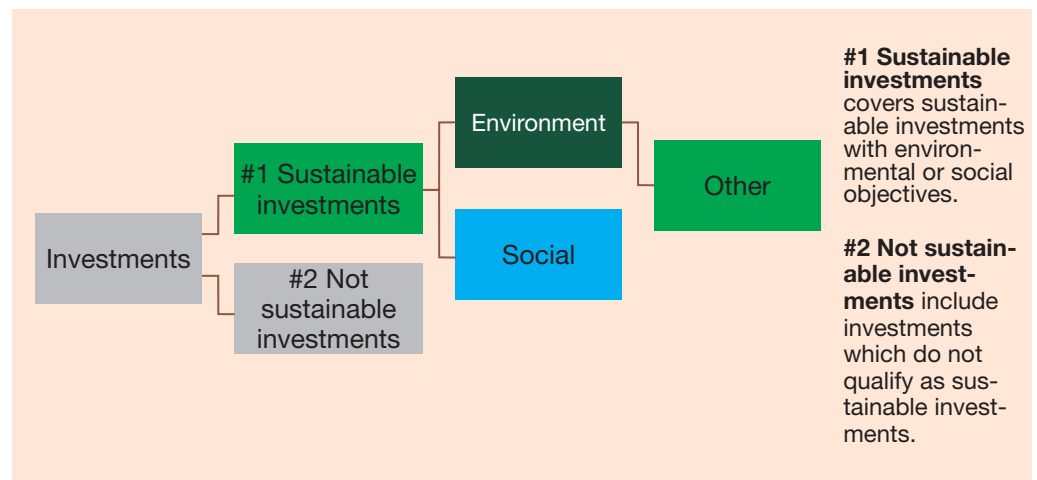
Sustainability-related investments are all investments that contribute to achieving the sustainability objective in the context of the investment strategy. At the end of the Fund's financial year, the sustainability investment (including cash) was 99.70% of the NAV. Consequently, the requirement pursuant to the sales prospectus (at least 80% of the NAV) was met.

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include 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.

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

At the end of the Fund's financial year, the sustainability investment was 99.70% of the NAV.



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

Sector	As a % of assets
Industry	39.13
IT	28.23
Utilities	12.83
Health care	10.50
Finance	2.88
Raw materials and supplies	2.44
Energy	1.91
Other	0.96
Consumer discretionary goods	0.36

**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.

Taxonomy-aligned activities are expressed as a share of:

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

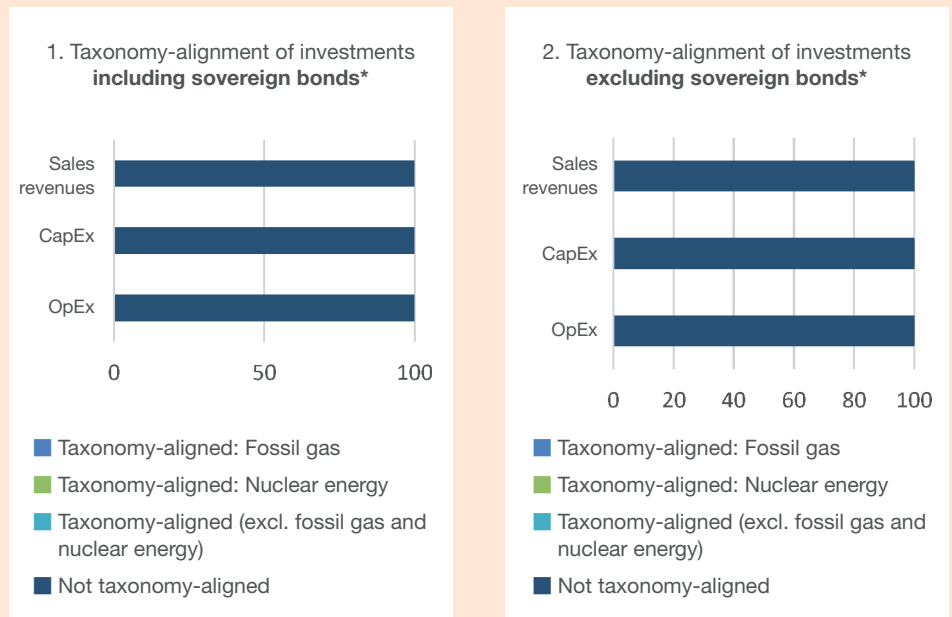


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** The main objective of this Fund is to achieve sustained value growth for the investment capital that is provided by the clients. Based on the integrated sustainability approach, at this time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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No:

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



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

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



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

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



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?** This is used to effect a minimum proportion of sustainable investments with an environmental objective, which are not aligned with the EU Taxonomy, in the amount of 10%.



**What was the share of socially sustainable investments?** This is used to effect a minimum proportion of sustainable investments with a social objective in the amount of 10%.



**What investments were included under “#2 Not sustainable investments”, what was their purpose and were there any minimum environmental or social safeguards?** “Not sustainable investments” include all financial instruments that are used to hedge the portfolio. From a sustainability perspective, these investments are generally assessed as being neutral. However, since an ESG assessment and an SDG assessment pursuant to our sustainability approach cannot be performed for these investments, they cannot be classified as “sustainable investments”.



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

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

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



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

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

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