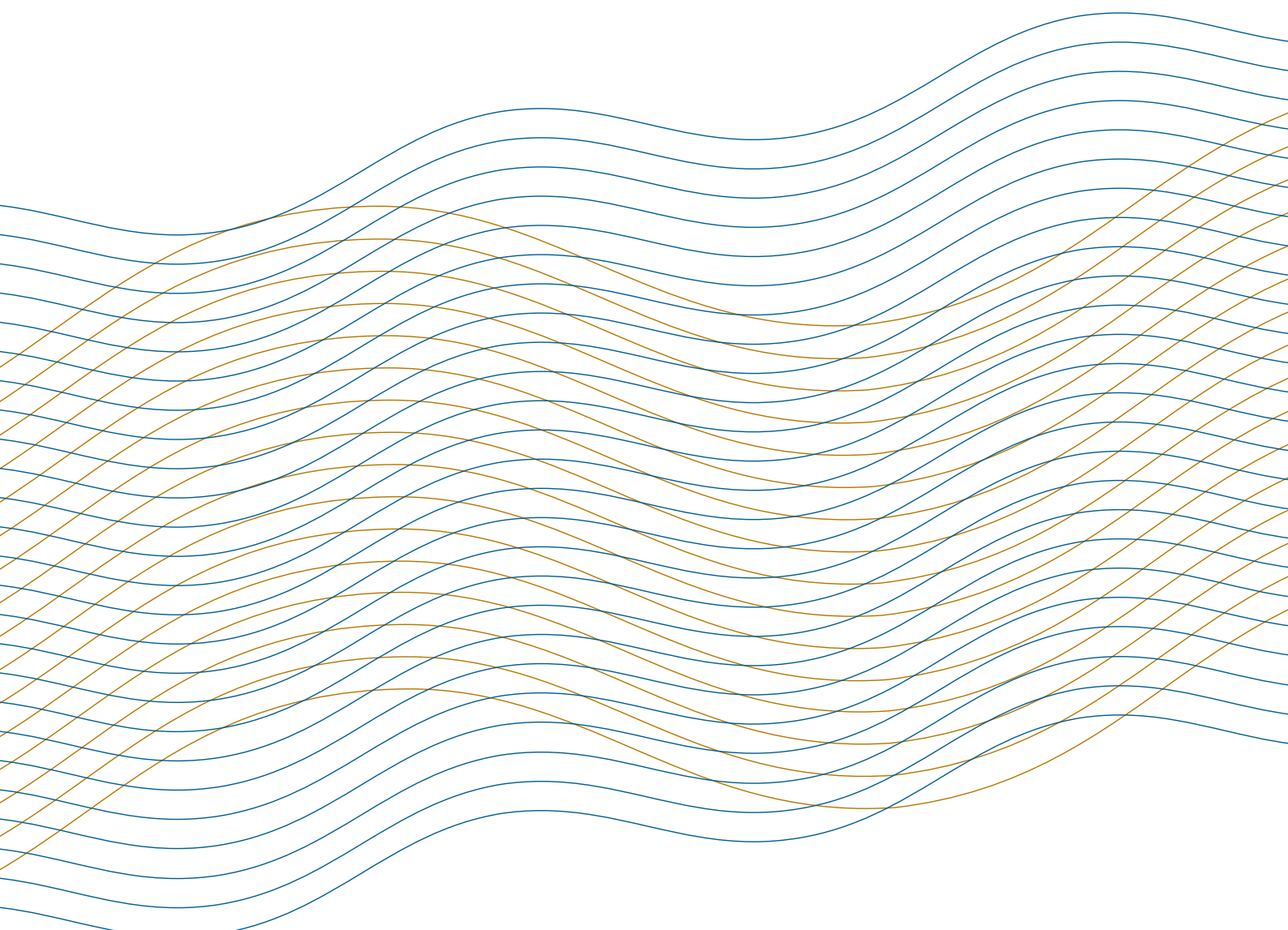


ACATIS AI BUZZ US Equities

Annual Report as at 31 May 2022



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



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ACATIS AI BUZZ US Equities

Dear unit holder,

We are pleased to present the annual report as at 31 May 2022 for the investment fund established on 15 May 2018 under the name

ACATIS AI BUZZ US Equities

Investment objectives and investment policy for achieving investment objectives

The Fund's investment objective is to achieve the highest possible increase in value. In order to accomplish the objective, the Fund comprises at least 51% equities that are listed on the United States (US) stock markets. Securities that appear attractive in terms of sentiment should be selected for the Fund. Artificial Intelligence (AI) tools that evaluate news streams from public media will be used to select the most promising equities. The Company purchases and sells the eligible assets based on its assessment of the economic and capital market situation and other stock market prospects.

Structure of the portfolio and significant changes during the reporting period

During the reporting period, ACATIS AI BUZZ US Equities posted a decrease of 40.1% in unit class A and a decrease of 40.0% in unit class X. The Fund was therefore well behind the S&P 500 Net TR (USD) benchmark, which lost only 0.7%.

In total, the Fund ended four months of the financial year with gains in value, and eight months with losses. The best month was June, with an increase of 7.5%. The largest reset occurred in April with -21.1%. The Fund volume fell by 46.7% during the reporting period, from USD 38.3 million to USD 20.4 million.

Since its launch in May 2018, ACATIS AI BUZZ US Equities has achieved value growth of 15.7% (unit class A). This corresponds to an annualised performance of 3.7%. The volatility was 29.6%. Over the same period, the benchmark index returned 60.2% (12.4% p.a.) with a volatility of 21.6%.

Since its launch in May 2018, the Fund's unit class X has increased its value by 16.2% (3.8% p.a.), likewise with a volatility of 29.6%.

Since the summer of 2021, investors have also been busy with the sharp rise in inflation rates. The increases were due to high liquidity ratios, higher energy prices, a shortage of labour and a shortage of goods due to supply chain problems. In mid-December, the Bank of England became the first major central bank to raise key interest rates. March saw the US Federal Reserve make its first rate hike since the end of 2018, and ECB President of the European Central Bank Christine Lagarde soon announced a first rate hike and an end to euro area bond purchases in the summer of 2022.

In addition to the high inflation rates and the fear of further restrictive monetary policy measures, the Covid-19 pandemic continued to overshadow the equity markets in the year under review. In the euro area, the Russian war of aggression against Ukraine became a new source of uncertainty in 2022. As ACATIS AI BUZZ US Equities does not invest in Europe, however, the war had a comparatively small impact on the companies in the Fund.

At the end of the reporting period, the information technology, telecommunications and consumer discretionary goods sectors were the most heavily weighted. Together, they achieved a negative performance of 31.2%. Compared to the beginning of the financial year, the largest absolute changes were in financials (from 7.8% to 15.2%), healthcare (from 9.5% to 2.7%) and consumer discretionary goods (from 23.1% to 17.5%).

The best individual entries in the year under review were from Advanced Micro Devices, Tesla, Apple, Plug Power, Exxon Mobil, Activision Blizzard, Occidental Petroleum, Microsoft, Digital Turbine and Chipotle Mexican Grill.

The worst individual contributions in the year under review came from Upstart Holdings, DraftKings, Palantir Technologies, Peloton Interactive, Roku, Roblox, Affirm, Snap, SoFi Technologies and Novavax. In total, their contribution was down by around 22%.

Significant risks

General market price risks

The development of securities prices depends in particular on the development of the capital markets, which in turn are dependent on the general situation of the global economy and on the economic and political conditions in the countries in question. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors, such as moods, opinions, and rumours. Developments resulting from the COVID-19 pandemic were a particular aspect of uncertainty in terms of price or market value developments in the last financial year.

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

Stock risks

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

Currency risks

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

Fund net income

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

Performance during the reporting period

(1 June 2021 to 31 May 2022)

Unit class A	-40.12% ¹⁾
Unit class X (TF)	-40.02% ¹⁾
Benchmark ²⁾	-0.73%

Sector breakdown year on year		
	31/05/2022	31/05/2021
Information technology	30.1%	27.6%
Telecommunications	22.7%	20.1%
Consumer discretionary goods	17.5%	23.1%
Financials	15.2%	7.8%
Industry	6.0%	5.7%
Energy	3.3%	1.4%
Healthcare	2.7%	9.5%
Basic consumer goods	1.4%	1.3%
Raw materials and supplies	1.1%	3.5%

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

²⁾ 100% S&P 500 Net TR (USD)

ACATIS AI BUZZ US Equities

Fund structure	as at 31 May 2022		as at 31 May 2021	
	Market value in USD	Share of Fund assets	Market value in USD	Share of Fund assets
Equities	20,302,053.30	99.38%	38,245,638.04	99.98%
Bank balances	199,622.12	0.98%	739,799.26	1.93%
Interest and dividend claims	17,322.23	0.08%	24,574.04	0.06%
Other receivables/liabilities	-90,564.83	-0.44%	-756,419.34	-1.98%
Fund assets	20,428,432.82	100.00%	38,253,592.00	100.00%

ACATIS AI BUZZ US Equities

Balance sheet as at 31/05/2022

Investment focus	Market value in USD	% share of Fund assets
I. Assets	20,518,997.65	100.44
1. Equities	20,302,053.30	99.38
Israel	89,138.00	0.44
Canada	412,632.00	2.02
Luxembourg	124,047.00	0.61
USA	19,676,236.30	96.32
2. Bank balances	199,622.12	0.98
3. Other assets	17,322.23	0.08
II. Liabilities	-90,564.83	-0.44
III. Fund assets	20,428,432.82	100.00

ACATIS AI BUZZ US Equities

Statement of assets as at 31/05/2022 Description	ISIN	Holdings 31/05/2022 Unit	Purchases/ Additions during the reporting period Unit	Sales/ Disposals Unit	Price USD	Market value in USD	% share of fund assets
Portfolio holdings						20,302,053.30	99.38
Exchange-traded securities						20,302,053.30	99.38
Equities						20,302,053.30	99.38
AbbVie Inc. Registered Shares DL 0,01	US00287Y1091	500	4,097	3,597	147.370	73,685.00	0.36
Advanced Micro Devices Inc. Registered Shares DL 0,01	US0079031078	6,400	3,512	11,152	101.860	651,904.00	3.19
Affirm HLDGS INC Reg. Shs Cl.A DL 0,00001	US00827B1061	11,000	23,900	12,900	28.500	313,500.00	1.53
Airbnb Inc. Registered Shares DL 0,01	US0090661010	1,400	7,024	5,624	120.870	169,218.00	0.83
Alphabet Inc. Reg. Shs Cl. A DL 0,001	US02079K3059	220	320	323	2,275.240	500,552.80	2.45
Amazon.com Inc. Registered Shares DL 0,01	US0231351067	260	128	191	2,404.190	625,089.40	3.06
AMC Entertainment Holdings Inc Reg. Shares Class A DL 0,01	US00165C1045	48,000	86,889	38,889	14.340	688,320.00	3.37
American Airlines Group Inc. Reg. Shs DL 0,01	US02376R1023	10,500	15,704	13,619	17.870	187,635.00	0.92
Apple Inc. Registered Shares o.N.	US0378331005	3,800	2,578	6,968	148.840	565,592.00	2.77
AT & T Inc. Registered Shares DL 1	US00206R1023	8,000	38,005	40,266	21.290	170,320.00	0.83
Bank of America Corp. Reg. Shares DL 0,01	US0605051046	4,650	9,906	11,069	37.200	172,980.00	0.85
Block Inc. Registered Shs Class A	US8522341036	3,000	6,096	6,539	87.510	262,530.00	1.29
Carvana Co. Registered Shares o.N.	US1468691027	5,500	5,500	0	29.440	161,920.00	0.79
Citigroup Inc. Registered Shares DL 0,01	US1729674242	3,000	4,218	4,711	53.410	160,230.00	0.78
Clorox Co., The Registered Shares DL 1	US1890541097	500	1,700	1,200	145.360	72,680.00	0.36
Cloudflare Inc. Registered Shs Cl.A DL 0,001	US18915M1071	1,400	4,750	6,434	56.000	78,400.00	0.38
Coca-Cola Co., The Reg. Shares DL 0,25	US1912161007	2,000	2,000	0	63.380	126,760.00	0.62
Coinbase Global Inc. Reg. Shares Cl.A DL 0,00001	US19260Q1076	9,350	11,600	2,250	78.100	730,235.00	3.57
Comcast Corp. Reg. Shares Class A DL 0,01	US20030N1019	1,800	1,800	0	44.280	79,704.00	0.39
Costco Wholesale Corp. Reg. Shs DL 0,005	US22160K1051	200	1,076	876	466.220	93,244.00	0.46
Delta Air Lines Inc. Reg. Shares DL 0,0001	US2473617023	2,300	29,655	27,355	41.690	95,887.00	0.47
Enphase Energy Inc. Reg. Shares DL 0,01	US29355A1079	600	2,300	4,096	186.190	111,714.00	0.55
Etsy Inc. Registered Shares DL 0,001	US29786A1060	900	1,530	1,961	81.120	73,008.00	0.36
Exxon Mobil Corp. Registered Shares o.N.	US30231G1022	2,000	4,342	8,247	96.000	192,000.00	0.94
Ford Motor Co. Registered Shares DL 0,01	US3453708600	25,000	51,745	82,977	13.680	342,000.00	1.67
Freeport-McMoRan Inc. Reg. Shares DL 0,10	US35671D8570	3,100	13,200	14,979	39.080	121,148.00	0.59
Gamestop Corp. Reg. Shs Class A DL 0,001	US36467W1099	6,000	7,828	7,981	124.740	748,440.00	3.66
Goldman Sachs Group Inc., The Registered Shares DL 0,01	US38141G1040	300	651	1,676	326.850	98,055.00	0.48
Halliburton Co. Registered Shares DL 2,50	US4062161017	2,800	2,800	0	40.500	113,400.00	0.56
Intel Corp. Registered Shares DL 0,001	US4581401001	3,700	7,260	9,804	44.420	164,354.00	0.80
Intl Business Machines Corp. Registered Shares DL 0,20	US4592001014	700	3,400	3,925	138.840	97,188.00	0.48
Johnson & Johnson Registered Shares DL 1	US4781601046	400	1,485	3,724	179.530	71,812.00	0.35
JPMorgan Chase & Co. Reg. Shares DL 1	US46625H1005	900	3,200	4,491	132.230	119,007.00	0.58
Lucid Group Inc. Reg. Shares Cl.A DL 0,0001	US5494981039	32,500	32,500	0	20.180	655,850.00	3.21
Lyft Inc. Reg.Shares Cl.A USD 0,00001	US55087P1049	9,000	9,000	0	17.680	159,120.00	0.78
Marathon Oil Corp. Registered Shares DL 1	US5658491064	3,800	5,900	2,100	31.430	119,434.00	0.58
Meta Platforms Inc. Reg.Shs Cl.A DL 0,000006	US30303M1027	2,900	3,407	3,845	193.640	561,556.00	2.75
Micron Technology Inc. Reg. Shares DL 0,10	US5951121038	2,000	16,093	16,704	73.840	147,680.00	0.72
Microsoft Corp. Reg. Shares DL 0,00000625	US5949181045	2,000	2,731	4,448	271.870	543,740.00	2.66
Moderna Inc. Registered Shares DL 0,0001	US60770K1079	1,150	5,716	8,275	145.330	167,129.50	0.82
Morgan Stanley Registered Shares DL 0,01	US6174464486	2,000	3,400	3,548	86.140	172,280.00	0.84
Netflix Inc. Registered Shares DL 0,001	US64110L1061	3,100	4,531	2,963	197.440	612,064.00	3.00
NVIDIA Corp. Registered Shares DL 0,001	US67066G1040	3,390	8,021	5,832	186.720	632,980.80	3.10
Occidental Petroleum Corp. Registered Shares DL 0,20	US6745991058	3,400	21,742	25,498	69.310	235,654.00	1.15
Palantir Technologies Inc. Reg. Shares o.N.	US69608A1088	76,000	53,939	33,812	8.680	659,680.00	3.23
PayPal Holdings Inc. Reg. Shares DL 0,0001	US70450Y1038	4,700	11,721	8,285	85.210	400,487.00	1.96
Pfizer Inc. Registered Shares DL 0,05	US7170811035	4,400	29,990	37,802	53.040	233,376.00	1.14
Pinterest Inc. Registered Shares DL 0,00001	US72352L1061	4,600	27,698	35,627	19.650	90,390.00	0.44
Plug Power Inc. Registered Shares DL 0,01	US72919P2020	19,000	49,216	70,536	18.480	351,120.00	1.72
QUALCOMM Inc. Reg. Shares DL 0,0001	US7475251036	800	4,340	4,898	143.220	114,576.00	0.56
Robinhood Markets Inc. Reg.Shares Cl.A DL 0,0001	US7707001027	64,000	70,000	6,000	10.060	643,840.00	3.15
Roblox Corp. Reg. Shares Cl.A DL 0,0001	US7710491033	9,700	23,600	13,900	29.940	290,418.00	1.42
Rocket Companies Inc. Reg. Shares Cl.A DL 0,00001	US77311W1018	14,000	15,709	63,444	9.070	126,980.00	0.62
Roku Inc. Reg. Shares Cl. A DL 0,0001	US77543R1023	2,500	9,188	8,421	94.900	237,250.00	1.16
Salesforce Inc. Registered Shares DL 0,001	US79466L3024	1,400	4,886	3,486	160.240	224,336.00	1.10
Shopify Inc. Reg. Shares A (Sub Voting) oN	CA82509L1076	1,100	1,343	565	375.120	412,632.00	2.02
Snap Inc. Registered Shares A DL 0,00001	US83304A1060	14,500	46,829	42,598	14.110	204,595.00	1.00
Snowflake Inc. Reg. Shares Cl.A DL 0,0001	US8334451098	1,400	4,964	4,942	127.650	178,710.00	0.87
SoFi Technologies Inc. Reg. Shares o.N.	US83406F1021	98,000	133,000	35,000	7.480	733,040.00	3.59
SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1	LU1778762911	1,100	5,298	6,324	112.770	124,047.00	0.61

ACATIS AI BUZZ US Equities

Statement of assets as at 31/05/2022 Description	ISIN	Holdings 31/05/2022 Unit	Purchases/ Additions during the reporting period Unit	Sales/ Disposals Unit	Price USD	Market value in USD	% share of fund assets
Starbucks Corp. Reg. Shares DL 0,001	US8552441094	2,000	7,430	5,430	78.500	157,000.00	0.77
Target Corp. Registered Shares DL 0,0833	US87612E1064	350	5,614	5,264	161.880	56,658.00	0.28
Tesla Inc. Registered Shares DL 0,001	US88160R1014	730	222	1,282	758.260	553,529.80	2.71
The Trade Desk Inc. Reg.Shs A DL 0,000001	US88339J1051	1,600	14,309	13,183	52.050	83,280.00	0.41
Twilio Inc. Registered Shares o.N.	US90138F1021	800	2,150	1,350	105.170	84,136.00	0.41
Twitter Inc. Registered Shares DL 0,000005	US90184L1026	12,000	22,578	30,557	39.600	475,200.00	2.33
Uber Technologies Inc. Reg. Shs DL 0,00001	US90353T1007	8,500	7,124	6,903	23.200	197,200.00	0.97
United Airlines Holdings Inc. Registered Shares DL 0,01	US9100471096	2,900	6,559	6,383	47.610	138,069.00	0.68
United States Steel Corp. Reg. Shares DL 1	US9129091081	4,400	22,258	30,719	25.070	110,308.00	0.54
Unity Software Inc. Reg. Shs DL 0,000005	US91332U1016	4,000	5,316	5,272	39.970	159,880.00	0.78
Verizon Communications Inc. Registered Shares DL 0,10	US92343V1044	2,500	8,300	5,800	51.290	128,225.00	0.63
VISA Inc. Reg. Shares Class A DL 0,0001	US92826C8394	500	1,682	1,930	212.170	106,085.00	0.52
Walt Disney Co., The Reg. Shares DL 0,01	US2546871060	5,200	9,068	6,873	110.440	574,288.00	2.81
Wells Fargo & Co. Reg. Shares DL 1,666	US9497461015	2,700	12,410	16,273	45.770	123,579.00	0.60
Zim Integrated Shipp.Serv.Ltd. Reg. Shs o.N.	IL0065100930	1,400	3,800	2,400	63.670	89,138.00	0.44
Total securities assets						20,302,053.30	99.38
Bank balances, non-securitised money market instruments and money market funds						199,622.12	0.98
Bank balances						199,622.12	0.98
USD credit balances at:							
Hauck Aufhäuser Lampe Privatbank AG						199,622.12	0.98
Other assets						17,322.23	0.08
Dividend claims						14,336.70	0.07
Withholding tax claims						2,985.53	0.01
Other liabilities						-90,564.83	-0.44
Management fee						-67,133.64	-0.33
Custodian fee						-4,151.39	-0.02
Audit fees						-18,208.70	-0.09
Publication fees						-1,071.10	-0.01
Fund assets						20,428,432.82	100.00³⁾
ACATIS AI BUZZ US Equities - unit class A				ACATIS AI BUZZ US Equities - unit class X (TF)			
Unit value	USD	115.72		Unit value	USD	116.21	
Issuing price	USD	121.51		Issuing price	USD	116.21	
Redemption price	USD	115.72		Redemption price	USD	116.21	
Number of units	Quantity	151,769		Number of units	Quantity	24,659	

Securities prices or market rates

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

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

ACATIS AI BUZZ US Equities

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

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

Description	ISIN	Purchases/ Additions Quantity	Sales/ Disposals Quantity
Exchange-traded securities			
Equities			
3M Co. Registered Shares DL 0,01	US88579Y1010	3,594	3,594
Activision Blizzard Inc. Registered Shares DL 0,000001	US00507V1098	9,362	9,362
Adobe Inc. Registered Shares o.N.	US00724F1012	710	710
Agilent Technologies Inc. Registered Shares DL 0,01	US00846U1016	4,474	4,474
Alcoa Corp. Registered Shares o.N.	US0138721065	1,200	1,200
Altria Group Inc. Registered Shares DL 0,333	US02209S1033	0	3,803
American Express Co. Registered Shares DL 0,20	US0258161092	540	540
Applied Materials Inc. Registered Shares o.N.	US0382221051	2,000	2,000
Asana Inc. Registered Shares Cl.A o.N.	US04342Y1047	2,500	2,500
Barrick Gold Corp. Registered Shares o.N.	CA0679011084	9,904	26,056
Beyond Meat Inc. Registered Shares o.N.	US08862E1091	6,565	8,676
Biogen Inc. Registered Shares DL 0,0005	US09062X1037	2,832	2,832
BlackBerry Ltd. Registered Shares o.N.	CA09228F1036	164,963	164,963
Blackrock Inc. Reg. Shares Class A DL 0,01	US09247X1019	180	180
Blackstone Inc. Registered Shares DL 0,00001	US09260D1072	3,400	3,400
C3 AI Inc. Reg. Class A Shares DL 0,001	US12468P1049	9,430	9,430
Cameco Corp. Registered Shares o.N.	CA13321L1085	4,500	4,500
Carnival Corp. Paired Ctf(1Sh.Carn.+1SBI P&O)	PA1436583006	18,494	28,509
ChargePoint Holdings Inc. Registered Shares Cl.A o.N.	US15961R1059	35,300	35,300
Chevron Corp. Registered Shares DL 0,75	US1667641005	4,800	4,800
Chewy Inc. Registered Shares DL 0,01	US16679L1098	7,730	10,111
Chipotle Mexican Grill Inc. Registered Shares DL 0,01	US1696561059	606	606
Cisco Systems Inc. Registered Shares DL 0,001	US17275R1023	2,000	2,000
Cleveland-Cliffs Inc. Registered Shares DL 0,125	US1858991011	33,196	54,125
ContextLogic Inc. Registered Shares DL 0,0001	US21077C1071	138,471	138,471
CRISPR Therapeutics AG Nam.-Aktien SF 0,03	CH0334081137	3,551	5,439
Crocs Inc. Registered Shares DL 0,001	US2270461096	1,600	1,600
Crowdstrike Holdings Inc Registered Shs Cl.A DL 0,0005	US22788C1053	5,421	6,188
CVS Health Corp. Registered Shares DL 0,01	US1266501006	0	2,120
Devon Energy Corp. Registered Shares DL 0,10	US25179M1036	1,600	1,600
Digital Turbine Inc. Registered Shares DL 0,0001	US25400W1027	7,614	12,556
DocuSign Inc. Registered Shares DL 0,0001	US2561631068	7,897	7,897
eBay Inc. Registered Shares DL 0,001	US2786421030	0	2,708
Fastly Inc. Registered Shs Cl.A DL 0,00002	US31188V1008	7,790	7,790
Fedex Corp. Registered Shares DL 0,10	US31428X1063	1,300	1,300
Fisker Inc. Registered Shares Cl.A o.N.	US33813J1060	74,905	74,905
General Motors Co. Registered Shares DL 0,01	US37045V1008	21,503	25,532
Gilead Sciences Inc. Registered Shares DL 0,001	US3755581036	1,600	1,600
Home Depot Inc., The Registered Shares DL 0,05	US4370761029	1,856	2,382
Kohl's Corp. Registered Shares DL 0,01	US5002551043	1,800	1,800
Las Vegas Sands Corp. Registered Shares DL 0,001	US5178341070	13,543	13,543
Lululemon Athletica Inc. Registered Shares o.N.	US5500211090	595	595
Luminar Technologies Inc. Registered Shares Cl.A o.N.	US5504241051	8,800	8,800
Macy's, Inc. Registered Shares DL 0,01	US55616P1049	44,809	44,809
Marathon Petroleum Corp. Registered Shares DL 0,01	US56585A1025	6,278	6,278
Marvell Technology Inc. Registered Shares DL 0,002	US5738741041	2,100	2,100
McDonald's Corp. Registered Shares DL 0,01	US5801351017	1,550	2,258
Mercadolibre Inc. Registered Shares DL 0,001	US58733R1023	490	490
Merck & Co. Inc. Registered Shares DL 0,01	US58933Y1055	7,600	7,600
MicroStrategy Inc. Reg.Shares ClassA New DL 0,001	US5949724083	801	801
Mosaic Co., The Registered Shares DL 0,01	US61945C1036	1,700	1,700
NIKE Inc. Registered Shares Class B o.N.	US6541061031	8,767	8,767
Nikola Corp. Registered Shares o.N.	US6541101050	38,596	38,596
Norwegian Cruise Line Holdings Registered Shares o.N.	BMG667211046	14,500	14,500
Novavax Inc. Registered Shares DL 0,01	US6700024010	7,697	16,251
Opendoor Technologies Inc. Registered Shares o.N.	US6837121036	60,247	60,247
Oracle Corp. Registered Shares DL 0,01	US68389X1054	6,000	6,000
Paramount Global Registered Shares B DL 0,001	US92556H2067	12,400	39,054
Peloton Interactive Inc. Registered Shares A DL 0,000025	US70614W1009	28,935	39,693
Penn National Gaming Inc. Registered Shares DL 0,01	US7075691094	15,912	21,313
Philip Morris Internat. Inc. Registered Shares o.N.	US7181721090	2,947	2,947
QuantumScape Corp. Reg. Shares Cl.A DL 0,0001	US74767V1098	25,645	25,645
RH Registered Shares DL 0,0001	US74967X1037	300	615
Skillz Inc. Registered Shares Cl.A o.N.	US83067L1098	24,517	24,517
Southwest Airlines Co. Registered Shares DL 1	US8447411088	9,300	9,300
Teladoc Health Inc. Registered Shares DL 0,001	US87918A1051	5,204	7,586
UiPath Inc. Reg.Shares Cl.A DL 0,00001	US90364P1057	7,500	7,500
United Parcel Service Inc. Reg. Shares Class B DL 0,01	US9113121068	3,607	4,339
Upstart Holdings Inc. Registered Shares DL 0,0001	US91680M1071	7,870	7,870
UWM Holdings Corp. Registered Shares Cl.A o.N.	US91823B1098	120,000	120,000
Vertex Pharmaceuticals Inc. Registered Shares DL 0,01	US92532F1003	1,100	1,100

ACATIS AI BUZZ US Equities

Description	ISIN	Purchases/ Additions Quantity	Sales/ Disposals Quantity
Vir Biotechnology Inc. Registered Shares DL 0,0001	US92764N1028	4,300	4,300
Virgin Galactic Holdings Inc. Registered Shares o.N.	US92766K1060	58,892	58,892
Warner Bros. Discovery Inc. Reg. Shares Series A DL 0,01	US9344231041	2,540	2,540
Wynn Resorts Ltd. Registered Shares DL 0,01	US9831341071	4,200	4,200
Zendesk Inc. Registered Shares DL 0,01	US98936J1016	900	900
Zillow Group Inc. Reg. Cap. Shares C DL 0,01	US98954M2008	12,000	12,000
Zoom Video Communications Inc. Registered Shs Cl.A DL 0,001	US98980L1017	7,886	8,538
Zynga Inc. Registered Shares DL 0,01	US98986T1088	19,000	19,000
Securities admitted to or included in organised markets			
Equities			
DraftKings Inc. Reg.Shares Cl.A DL 0,0001	US26142V1052	32,000	32,000
Unlisted securities			
Equities			
Discovery Inc. Reg. Shares Series A DL 0,01	US25470F1049	10,033	13,962
DraftKings Inc. Registered Shares Cl.A o.N.	US26142R1041	39,913	64,885

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

ACATIS AI BUZZ US Equities

ACATIS AI BUZZ US Equities — unit class A

Statement of income and expenditure (including income equalisation) for the period 01/06/2021 to 31/05/2022

	USD	in total USD	per unit USD
I. Income			
1. Dividends from domestic exhibitors (before corporation tax/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		157,544.56	1.03
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments *)		-13.73	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		0.00	0.00
10. Deduction of foreign withholding tax		-45,862.44	-0.30
11. Other income		0.00	0.00
Total income		111,668.38	0.73
II. Expenses			
1. Interest on borrowings		-475.53	0.00
2. Management fee		-323,224.44	-2.13
– Management fee	-323,224.44		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-38,878.55	-0.26
4. Auditing and publication expenses		-16,858.50	-0.11
5. Other expenses		-15,736.17	-0.10
– Custodial fees	0.00		
– Compensation for ordinary expenses	-943.60		
– Other expenses	-14,792.58		
– of which expenses from negative credit interest	-525.80		
– of which other costs	-14,266.77		
Total expenses		-395,173.20	-2.60
III. Ordinary net result		-283,504.82	-1.87
IV. Disposals			
1. Realised gains		3,470,372.95	22.87
2. Realised losses		-9,929,150.46	-65.42
Gain or loss on disposals		-6,458,777.51	-42.55
V. Realised net income for the financial year		-6,742,282.33	-44.42
1. Net change in unrealised gains		-1,979,298.63	-13.04
2. Net change in unrealised losses		-3,417,769.83	-22.52
VI. Unrealised net income for the financial year		-5,397,068.46	-35.56
VII. Net income for the financial year		-12,139,350.79	-79.98

Performance of the Fund 2021/2022

	USD	USD
I. Value of the Fund assets at the beginning of the financial year		27,812,143.10
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Cash inflow/outflow (net)		2,016,792.30
a) Inflows of funds from sales of unit certificates	8,298,874.28	
b) Cash outflows from unit certificate redemptions	-6,282,081.98	
4. Income equalisation/expense equalisation		-126,756.27
5. Net income for the financial year		-12,139,350.79
of which unrealised gains	-1,979,298.63	
of which unrealised losses	-3,417,769.83	
II. Value of the Fund assets at the end of the financial year		17,562,828.34

*) The negative amount of interest from liquidity investments results from the offsetting amount in excess of the interest payment.

ACATIS AI BUZZ US Equities

Utilisation of Fund earnings Calculation of the total distribution and per unit	in total USD	per unit USD
I. Available for distribution	7,586,221.52	49.97
1. Amount brought forward	4,399,353.44	28.97
2. Realised net income for the financial year	-6,742,282.33	-44.42
3. Transfer from the Fund ⁵⁾	9,929,150.42	65.42
II. Not used for distribution	7,586,221.52	49.97
1. Returned to reinvestment	4,951,797.27	32.63
2. Amount carried forward	2,634,424.25	17.34
III. Total distribution	0.00	0.00
1. Interim distribution	0.00	0.00
2. Final distribution	0.00	0.00

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year USD	Unit value at the end of the financial year USD
2018/2019	54,294	5,216,604.86	96.08
2019/2020	61,489	7,486,119.19	121.75
2020/2021	143,920	27,812,143.10	193.25
2021/2022	151,769	17,562,828.34	115.72

⁵⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS AI BUZZ US Equities

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

Statement of income and expenditure (including income equalisation) for the period 01/06/2021 to 31/05/2022

	USD	in total USD	per unit USD
I. Income			
1. Dividends from domestic exhibitors (before corporation tax/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		25,691.06	1.04
3. Interest from domestic securities		0.00	0.00
4. Interest from foreign securities (before withholding tax)		0.00	0.00
5. Interest from domestic liquidity investments ⁹⁾		-2.24	0.00
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		0.00	0.00
10. Deduction of foreign withholding tax		-7,478.68	-0.30
11. Other income		0.00	0.00
Total income		18,210.14	0.74
II. Expenses			
1. Interest on borrowings		-154.55	-0.01
2. Management fee		-86,626.40	-3.51
– Management fee	-86,626.40		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-12,855.28	-0.52
4. Auditing and publication expenses		-5,063.73	-0.21
5. Other expenses		46,991.43	1.91
– Custodial fees	0.00		
– Compensation for ordinary expenses	51,704.24		
– Other expenses	-4,712.80		
Total expenses		-57,708.52	-2.34
III. Ordinary net result		-39,498.38	-1.60
IV. Disposals			
1. Realised gains		437,427.73	17.74
2. Realised losses		-1,491,298.72	-60.48
Gain or loss on disposals		-1,053,870.99	-42.74
V. Realised net income for the financial year		-1,093,369.37	-44.34
1. Net change in unrealised gains		-619,855.43	-25.14
2. Net change in unrealised losses		-1,194,852.10	-48.45
VI. Unrealised net income for the financial year		-1,814,707.53	-73.59
VII. Net income for the financial year		-2,908,076.90	-117.93

Performance of the Fund 2021/2022

	USD	USD
I. Value of the Fund assets at the beginning of the financial year		10,441,448.90
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Cash inflow/outflow (net)		-4,773,775.81
a) Inflows of funds from sales of unit certificates	2,327,787.01	
b) Cash outflows from unit certificate redemptions	-7,101,562.82	
4. Income equalisation/expense equalisation		106,008.29
5. Net income for the financial year		-2,908,076.90
of which unrealised gains	-619,855.43	
of which unrealised losses	-1,194,852.10	
II. Value of the Fund assets at the end of the financial year		2,865,604.48

⁹⁾ The negative amount of interest from liquidity investments results from the offsetting amount in excess of the interest payment.

ACATIS AI BUZZ US Equities

Utilisation of Fund earnings Calculation of the total distribution and per unit	in total USD	per unit USD
I. Available for distribution	1,114,570.22	45.19
1. Amount brought forward	716,640.87	29.05
2. Realised net income for the financial year	-1,093,369.37	-44.34
3. Transfer from the Fund ^{a)}	1,491,298.72	60.48
II. Not used for distribution	1,114,570.22	45.19
1. Returned to reinvestment	684,729.55	27.77
2. Amount carried forward	429,840.67	17.42
III. Total distribution	0.00	0.00
1. Interim distribution	0.00	0.00
2. Final distribution	0.00	0.00

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year USD	Unit value at the end of the financial year USD
2018/2019	22,748	2,188,649.66	96.21
2019/2020	18,835	2,296,522.54	121.93
2020/2021	53,893	10,441,448.90	193.74
2021/2022	24,659	2,865,604.48	116.21

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

ACATIS AI BUZZ US Equities

Statement of income and expenditure (including income equalisation) for the period 01/06/2021 to 31/05/2022

	USD	total USD
I. Income		
1. Dividends from domestic exhibitors (before corporation tax/capital gains tax)		0.00
2. Dividends from foreign issuers (before withholding tax)		183,235.62
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		0.00
5. Interest from domestic liquidity investments ⁷⁾		-15.97
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction of domestic corporation/capital gains tax		0.00
10. Deductions of foreign withholding tax		-53,341.12
11. Other income		0.00
Total income		129,878.53
II. Expenses		
1. Interest on borrowings		-630.08
2. Management fee		-409,850.84
– Management fee	-409,850.84	
– Consultancy fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		-51,733.83
4. Auditing and publication expenses		-21,922.24
5. Other expenses		31,255.26
– Custodial fees	0.00	
– Compensation for ordinary expenses	50,760.64	
– Other expenses	-19,505.38	
Total expenses		-452,881.72
III. Ordinary net result		-323,003.19
IV. Disposals		
1. Realised gains		3,907,800.68
2. Realised losses		-11,420,449.18
Gain or loss on disposals		-7,512,648.50
V. Realised net income for the financial year		-7,835,651.69
1. Net change in unrealised gains		-2,599,154.06
2. Net change in unrealised losses		-4,612,621.93
VI. Unrealised net income for the financial year		-7,211,775.99
VII. Net income for the financial year		-15,047,427.68

Performance of the Fund 2021/2022

	USD	USD
I. Value of the Fund assets at the beginning of the financial year		38,253,592.00
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Cash inflow (net)		-2,756,983.51
a) Cash inflows from unit certificate sales	10,626,661.29	
b) Cash outflows for unit certificate redemptions	-13,383,644.80	
4. Income equalisation/expense equalisation		-20,747.98
5. Net income for the financial year		-15,047,427.68
of which unrealised gains	-2,599,154.06	
of which unrealised losses	-4,612,621.93	
II. Value of the Fund assets at the end of the financial year		20,428,432.82

Overview of unit class characteristics	Minimum investment amount	Issuing surcharge	Management fee	Utilisation of earnings	Currency
Unit class	in currency	up to 5.000%, currently	up to 2.000% p.a., currently		
ACATIS AI BUZZ US Equities - unit class A	none	5.000%	1.175% p.a.	Distribution with interim distribution	USD
ACATIS AI BUZZ US Equities - unit class X (TF)	none	0.000%	1.035% p.a.	Distribution with interim distribution	USD

⁷⁾ The negative amount of interest from liquidity investments results from the offsetting amount in excess of the interest payment.

ACATIS AI BUZZ US Equities

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

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives USD 0.00

Securities holdings as a percentage of Fund assets	99.38
Derivatives holdings as a percentage of Fund assets	0.00

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

Other disclosures

ACATIS AI BUZZ US Equities - unit class A

Unit value	USD	115.72
Issue price	USD	121.51
Redemption price	USD	115.72
No. of units	Quantity	151,769

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

Unit value	USD	116.21
Issue price	USD	116.21
Redemption price	USD	116.21
No. of units	Quantity	24,659

Specification of procedures for the valuation of assets

Valuation

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

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

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

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

Total expense ratio

ACATIS AI BUZZ US Equities - unit class A

The total expense ratio (not including transaction costs) for the financial year just ended was 1.43%

The total expense ratio expresses all of the expenses and payments

(excluding transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Performance fee as a percentage of the average net asset value 0.02 %

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

The total expense ratio (not including transaction costs) for the financial year just ended was 1.31%

The total expense ratio expresses all of the expenses and payments

(excluding transaction costs) made by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Performance fee as a percentage of the average net asset value 0.04 %

Remuneration paid to the Management Company or third parties	USD	0.00
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Note as required under Section 101(2) No. 3 KAGB (cost transparency)

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

Other material income and expenses

ACATIS AI BUZZ US Equities - unit class A

Other material income:	USD	0.00
Other material expenses:	USD	14,792.58
– of which expenses from negative credit interest	USD	525.80
– of which other costs	USD	14,266.77

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

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

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

Transaction costs	USD	136,717.54
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Transaction costs include all costs separately reported or charged to the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

ACATIS AI BUZZ US Equities

Information about employee remuneration

Information about employee remuneration		
Total employee remuneration paid in the past financial year of the CMC	in EUR million	5.9
of which fixed remuneration	in EUR million	4.1
of which variable remuneration	in EUR million	1.8
Number of employees of the CMC		27
Amount of carried interest paid	in EUR	0
Total employee remuneration paid to risk takers in the past financial year of the CMC	in EUR million	3.0
of which executives	in EUR million	1.4
of which other risk takers	in EUR million	1.6

Remuneration system of the capital management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbH operates financial asset management and manages or attends to securities investment funds. The incentive structure of the employees of ACATIS Investment Kapitalverwaltungsgesellschaft mbH is synchronised with the interests of the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The salaries of the managers and employees consist of fixed remuneration and variable remuneration components which are agreed annually with the employees. As a motivational component, variable compensation makes an important contribution to the achievement of corporate goals. Two remuneration groups can be distinguished: The investment fund managers each receive an equal share of the performance-related remuneration that ACATIS Investment Kapitalverwaltungsgesellschaft mbH generates from asset management (including funds). The bonus amount can be zero; there is no upper limit. The payment is made shortly after the end of the financial year and is thus directly related to the success achieved by the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The sales employees receive a share of the increase in portfolio-based income generated by ACATIS Investment Kapitalverwaltungsgesellschaft mbH from asset management (including funds). The assessment basis of the employees is largely identical; the specific entitlement result is determined by the length of service and any regional focuses. The bonus amount can be zero but there is no upper limit. Managing directors are part of this variable remuneration arrangement. The executive salaries correspond to the usual market remuneration and the financial position of the institution. In some cases, discretionary performance-related bonuses may also be paid to employees in other functional areas.

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

Material medium to long-term risks

Disclosures on the main medium to long-term risks are provided within the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

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

The transaction costs are disclosed in the Notes.

Consideration of the medium- to long-term performance of the company when making investment decisions

The selection of individual securities depends on the investment strategy. The contractual basis for investment decisions can be found in the agreed Terms and Conditions of Investment and, if applicable, investment guidelines.

The medium- to long-term performance of the portfolio companies is taken into account if this is stipulated in the contractual terms.

Use of proxy advisers

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

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

No securities lending transactions were conducted in the reporting period.

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

Disclosures in the Notes regarding non-financial performance indicators

Conventional product — Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

The investments underlying this financial product do not consider EU criteria for ecologically sustainable economic activities.

Frankfurt am Main, 1. June 2022

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

ACATIS AI BUZZ US Equities

INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS AI BUZZ US Equities investment fund — comprising the activity report for the financial year from 1 June 2021 to 31 May 2022, the balance sheet and statement of assets at 31 May 2022, the statement of income and expenditure and the statement of appropriation, the development account for the financial year from 1 June 2021 to 31 May 2022 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the statement of assets, and the notes.

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

Basis for the audit opinion

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

Responsibility of the legal representatives for the annual report

The legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the Investment Fund in accordance with these regulations. In addition, management is responsible for internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility for the audit of the annual report

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

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

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

- We identify and evaluate the risks of material misstatement, whether intentional or not, of the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements will not be detected is greater in the case of non-compliance than in the case of inaccuracy, as non-compliance may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of Universal Investment-Gesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the management of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report and the reasonableness of the estimates and related disclosures presented by the legal management.
- We draw conclusions on the basis of the audit evidence we have obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continued existence of the investment fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the investment fund not being continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- We evaluate the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB and the relevant European regulations.

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

Frankfurt am Main, 9 September 2022

KPMG AG
Auditors

Schobel
Auditor

Rodriguez Gonzalez
Auditor

ACATIS AI BUZZ US Equities

Overview of the unit classes

Initial issue date	
Unit class A	15 May 2018
Unit class X (TF)	15 May 2018
Initial issue price	
Unit class A	USD 100.00 plus issuing surcharge
Unit class X (TF)	USD 100.00 plus issuing surcharge
Issuing surcharge	
Unit class A	currently 5.00%
Unit class X (TF)	currently none
Redemption fee	
Unit class A	none
Unit class X (TF)	none
Minimum investment amount	
Unit class A	none
Unit class X (TF)	none
Management fee	
Unit class A	currently 1.175 % p.a.
Unit class X (TF)	currently 1.035% p.a.
Custodian fee	
Unit class A	0.06% p.a.
Unit class X (TF)	0.06% p.a.
Performance fee	
Unit classes A, X (TF):	15% of the yield generated by the Fund in the accounting period above the reference value (S&P 500® net return in USD) ⁹⁾
Currency	
Unit class A	USD
Unit class X (TF)	USD
Utilisation of earnings	
Unit class A	distributed
Unit class X (TF)	distributed
German securities number/ISIN	
Unit class A	A2JF68/DE000A2JF683
Unit class X (TF)	A2JF69/DE000A2JF691
Additional purchase restrictions	
Unit class A	none
Unit class X (TF)	The acquisition of this unit class is reserved exclusively for market participants (e.g. banks, asset managers, fee advisors) who, due to legal or regulatory requirements or special remuneration agreements with (end) investors (e.g. asset management agreements), may not accept and/or receive ongoing sales or portfolio commissions. The management company and custodian of ACATIS AI BUZZ US Equities reserve the right to request appropriate confirmations/evidence from the respective counterparty of the unit transaction in the case of purchase orders for this unit class.

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

BRIEF OVERVIEW OF THE PARTNERS
of ACATIS AI BUZZ US Equities

1. Capital management company and distribution

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main, Germany

Tel.: +49 (0) 69 97 58 37 77

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

www.acatis.de

Founded:

1994

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,000,000.00 (as at: August 2021)

Equity capital:

EUR 23,352,024.00 (as at: June 2021)

Managing Directors:

Dr Claudia Giani-Leber
Dr Hendrik Leber
Thomas Bosch
Felix Müller

Supervisory Board:

Dr Annette Kersch
Independent Business Consultant, Frankfurt am Main

Dr Johannes Fritz
Independent Business Consultant, Bad Soden am Taunus

Prof Stefan Reinhart
Solicitor, Frankfurt am Main

Evi Vogl,
Independent Business Consultant, Munich

2. Custodian

Name:

Hauck Aufhäuser Lampe Privatbank AG

Street address:

Kaiserstrasse 24
60311 Frankfurt am Main, Germany

Postal address:

PO Box 10 10 40
60010 Frankfurt am Main, Germany

Tel.: +49 (0) 69 21 61-0

Fax: +49 (0) 69 21 61-13 40

www.hal-privatbank.com

Legal form:

Public limited company

Liable equity capital:

EUR 308,240,403.00 (as at: 31 December 2020)

Primary area of activity:

Universal bank focusing on
securities transactions

CAPITAL MANAGEMENT COMPANY
& DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH
mainBuilding
Taunusanlage 18
60325 Frankfurt am Main
PO Box 15 01 41
60061 Frankfurt am Main
Tel.: 069/97 58 37-77
Fax.: 069/97 58 37-99

CUSTODIAN

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Kaiserstrasse 24
60311 Frankfurt am Main
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