# ACATIS AI US Equities

Semi-annual report as at 30 November 2022

CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

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**SEMI-ANNUAL REPORT as at 30 November 2022**

# ACATIS AI US Equities

**Balance sheet as at 30/11/2022**

| | Market value in USD | % of Fund assets |
|---|---|---|
| **Investment focus** | | |
| **I. Assets** | **19,480,106.46** | **100.35** |
| 1. Equities | 19,257,203.40 | 99.20 |
| USA | 19,257,203.40 | 99.20 |
| 2. Certificates | 147,936.68 | 0.76 |
| EUR | 147,936.68 | 0.76 |
| 3. Bank balances | 55,072.21 | 0.28 |
| 4. Other assets | 19,894.17 | 0.10 |
| **II. Liabilities** | **-67,118.85** | **-0.35** |
| **III. Fund assets** | **19,412,987.61** | **100.00** |

# ACATIS AI US Equities

| Statement of assets as at 30/11/2022<br>Description<br><br>Quantity or currency in '000 | ISIN | Holdings<br>30/11/2022 | Purchases/<br>Additions<br>during the reporting period | Sales/<br>Disposals | Price | Market value<br>in<br><br>USD | %<br>of Fund<br>assets |
|---|---|---|---|---|---|---|---|
| **Portfolio holdings** | | | | | | **19,405,140.08** | **99.96** |
| | | | | | | | |
| **Exchange-traded securities** | | | | | | **19,257,203.40** | **99.20** |
| **Equities** | | | | | | **19,257,203.40** | **99.20** |
| Adobe Inc. | | Quantity | Quantity | Quantity | USD | | |
| Registered Shares o.N. | US00724F1012 | 1,200 | 1,550 | 350 | 344.930 | 413,916.00 | 2.13 |
| Air Lease Corp. Reg. Shares Cl.A DL 0,01 | US00912X3026 | 9,900 | 9,900 | 0 | 38.620 | 382,338.00 | 1.97 |
| Alarm.com Holdings Inc. Reg. Shares o.N. | US0116421050 | 3,000 | 3,000 | 0 | 49.900 | 149,700.00 | 0.77 |
| Amgen Inc. Registered Shares DL 0,0001 | US0311621009 | 710 | 710 | 0 | 286.400 | 203,344.00 | 1.05 |
| Ansys Inc. Registered Shares DL 0,01 | US03662Q1058 | 2,000 | 2,000 | 0 | 254.300 | 508,600.00 | 2.62 |
| Avery Dennison Corp. Registered Shares DL 1 | US0536111091 | 990 | 990 | 0 | 193.330 | 191,396.70 | 0.99 |
| Berry Global Group Inc. Reg. Shares DL 0,01 | US08579W1036 | 10,000 | 10,000 | 0 | 58.600 | 586,000.00 | 3.02 |
| Brunswick Corp. Registered Shares DL 0,75 | US1170431092 | 5,600 | 5,600 | 0 | 74.200 | 415,520.00 | 2.14 |
| Campbell Soup Co. Reg. Shares DL 0,0375 | US1344291091 | 7,600 | 7,600 | 0 | 53.670 | 407,892.00 | 2.10 |
| Cardinal Health Inc. Registered Shares o.N. | US14149Y1082 | 4,100 | 4,100 | 0 | 80.170 | 328,697.00 | 1.69 |
| Cigna Corp. Registered Shares DL 1 | US1255231003 | 1,600 | 1,600 | 0 | 328.890 | 526,224.00 | 2.71 |
| Cleveland-Cliffs Inc. Reg. Shares DL 0,125 | US1858991011 | 20,000 | 20,000 | 0 | 15.480 | 309,600.00 | 1.59 |
| Coherent Corp. Registered Shares o.N. | US19247G1076 | 13,000 | 13,000 | 0 | 36.670 | 476,710.00 | 2.46 |
| Dish Network Corp. Reg. Shs Class A DL 0,01 | US25470M1099 | 33,000 | 33,000 | 0 | 16.050 | 529,650.00 | 2.73 |
| Edison International Registered Shares o.N. | US2810201077 | 7,400 | 7,400 | 0 | 66.660 | 493,284.00 | 2.54 |
| Eversource Energy Registered Shares DL 5 | US30040W1080 | 2,500 | 2,500 | 0 | 82.860 | 207,150.00 | 1.07 |
| Fiserv Inc. Registered Shares DL 0,01 | US3377381088 | 5,000 | 5,000 | 0 | 104.360 | 521,800.00 | 2.69 |
| Fortune Brands Home & Sec.Inc. | | | | | | | |
| Registered SharesDL 0,01 | US34964C1062 | 9,000 | 9,000 | 0 | 65.340 | 588,060.00 | 3.03 |
| Frontier Communications Parent | | | | | | | |
| Registered Shares DL 0,01 | US35909D1090 | 21,000 | 21,000 | 0 | 25.770 | 541,170.00 | 2.79 |
| Gap Inc. Registered Shares DL 0,05 | US3647601083 | 20,000 | 20,000 | 0 | 14.540 | 290,800.00 | 1.50 |
| Gen Digital Inc. Registered Shares DL 0,01 | US6687711084 | 24,000 | 24,000 | 0 | 22.960 | 551,040.00 | 2.84 |
| General Motors Co. Reg. Shares DL 0,01 | US37045V1008 | 5,000 | 14,680 | 9,680 | 40.560 | 202,800.00 | 1.04 |
| Gilead Sciences Inc. Reg. Shares DL 0,001 | US3755581036 | 3,700 | 3,700 | 0 | 87.830 | 324,971.00 | 1.67 |
| Home Depot Inc., The Reg. Shares DL 0,05 | US4370761029 | 580 | 1,700 | 1,120 | 323.990 | 187,914.20 | 0.97 |
| Kraft Heinz Co., The Reg. Shares DL 0,01 | US5007541064 | 4,800 | 4,800 | 0 | 39.350 | 188,880.00 | 0.97 |
| Lam Research Corp. Reg. Shares DL 0,001 | US5128071082 | 1,300 | 1,300 | 0 | 472.380 | 614,094.00 | 3.16 |
| Las Vegas Sands Corp. Reg. Shares DL 0,001 | US5178341070 | 5,200 | 5,200 | 0 | 46.840 | 243,568.00 | 1.25 |
| Liberty Broadband Corp. | | | | | | | |
| Reg. Sh. Class C DL 0,01 | US5303073051 | 2,600 | 2,600 | 0 | 90.860 | 236,236.00 | 1.22 |
| Lincoln Electric Holdings Inc. Reg. Shs o.N. | US5339001068 | 2,600 | 2,600 | 0 | 147.880 | 384,488.00 | 1.98 |
| Lowe›s Companies Inc. Reg. Shares DL 0,50 | US5486611073 | 950 | 950 | 0 | 212.550 | 201,922.50 | 1.04 |
| MACOM Technology Sol.Hldg.Inc. | | | | | | | |
| Registered Shares DL 0,001 | US55405Y1001 | 6,500 | 6,500 | 0 | 68.690 | 446,485.00 | 2.30 |
| Match Group Inc | US57667L1070 | 3,400 | 3,400 | 0 | 50.560 | 171,904.00 | 0.89 |
| MGM Resorts International | | | | | | | |
| Registered Shares DL 0,01 | US5529531015 | 9,800 | 9,800 | 0 | 36.860 | 361,228.00 | 1.86 |
| Microchip Technology Inc. | | | | | | | |
| Registered Shares DL 0,001 | US5950171042 | 7,100 | 7,100 | 0 | 79.190 | 562,249.00 | 2.90 |
| Moderna Inc. Registered Shares DL 0,0001 | US60770K1079 | 3,400 | 3,280 | 1,030 | 175.910 | 598,094.00 | 3.08 |
| New Fortress Energy Inc. | | | | | | | |
| Reg.Sh.Cl.A rep.LTD Liab.o.N. | US6443931000 | 11,000 | 11,000 | 0 | 50.900 | 559,900.00 | 2.88 |
| PG & E Corp. Registered Shares o.N. | US69331C1080 | 39,000 | 39,000 | 0 | 15.700 | 612,300.00 | 3.15 |
| Pulte Group Inc. Registered Shares DL 0,01 | US7458671010 | 4,300 | 4,300 | 0 | 44.780 | 192,554.00 | 0.99 |
| RingCentral Inc. Reg. Shares A DL 0,0001 | US76680R2067 | 5,700 | 5,700 | 0 | 37.060 | 211,242.00 | 1.09 |
| Ryder System Inc. Registered Shares DL 0,50 | US7835491082 | 3,200 | 3,200 | 0 | 93.490 | 299,168.00 | 1.54 |
| Schneider National Inc. Reg. Shares Cl.B o.N. | US80689H1023 | 10,000 | 10,000 | 0 | 25.760 | 257,600.00 | 1.33 |
| Stericycle Inc. Registered Shares DL 0,01 | US8589121081 | 4,200 | 4,200 | 0 | 52.130 | 218,946.00 | 1.13 |
| Targa Resources Corp. Reg. Shares DL 0,001 | US87612G1013 | 5,100 | 5,100 | 0 | 74.390 | 379,389.00 | 1.95 |
| Toll Brothers Inc. Registered Shares DL 0,01 | US8894781033 | 12,000 | 12,000 | 0 | 47.910 | 574,920.00 | 2.96 |
| Toro Co. Registered Shares DL 1 | US8910921084 | 4,500 | 4,500 | 0 | 110.990 | 499,455.00 | 2.57 |
| Tripadvisor Inc. Registered Shares DL 0,001 | US8969452015 | 22,000 | 22,000 | 0 | 20.390 | 448,580.00 | 2.31 |
| Valmont Industries Inc. Reg. Shares DL 1 | US9202531011 | 1,500 | 1,500 | 0 | 338.660 | 507,990.00 | 2.62 |
| Viatris Inc. Registered Shares o.N. | US92556V1061 | 42,000 | 42,000 | 0 | 11.030 | 463,260.00 | 2.39 |
| Western Union Co. Reg. Shares DL 0,01 | US9598021098 | 13,000 | 13,000 | 0 | 14.660 | 190,580.00 | 0.98 |
| Wynn Resorts Ltd. Registered Shares DL 0,01 | US9831341071 | 5,900 | 5,900 | 0 | 83.660 | 493,594.00 | 2.54 |
| | | | | | | | |
| **Unlisted securities** | | | | | | **147,936.68** | **0.76** |
| **Certificates** | | | | | | **147,936.68** | **0.76** |
| UBS (Luxembourg) Issuer S.A. | | EUR | EUR | EUR | % | | |
| Notes 29.06.25 Portfolio | XS2484320127 | 153 | 153 | 0 | 93.920 | 147,936.68 | 0.76 |
| | | | | | | | |
| Total securities | | | | | | 19,405,140.08 | 99.96 |

# ACATIS AI US Equities

| Statement of assets as at 30/11/2022<br>Description | Market value<br>in<br>USD | %<br>of Fund<br>assets |
|---|---|---|
| **Bank balances, non-securitised money market instruments and money market funds** | **55,072.21** | **0.28** |
| **Bank balances** | **55,072.21** | **0.28** |
| USD credit balances at: | | |
| Hauck Aufhäuser Lampe Privatbank AG | 55,072.21 | 0.28 |
| **Other assets** | **19,894.17** | **0.10** |
| Dividend claims | 16,908.64 | 0.09 |
| Withholding tax claims | 2,985.53 | 0.02 |
| **Other liabilities** | **-67,118.85** | **-0.35** |
| Management fee | -52,546.77 | -0.27 |
| Custodian fee | -3,247.58 | -0.02 |
| Auditing expenses | -10,809.75 | -0.06 |
| Publication expenses | -514.75 | 0.00 |
| **Fund assets** | **19,412,987.61** | **100.00** [1] |

| **ACATIS AI US Equities – unit class A** | | |
|---|---|---|
| Unit value | USD | 114.67 |
| Issuing price | USD | 120.40 |
| Redemption price | USD | 114.67 |
| Number of units | Quantity | 146,686 |

| **ACATIS AI US Equities – unit class X (TF)** | | |
|---|---|---|
| Unit value | USD | 115.23 |
| Issuing price | USD | 115.23 |
| Redemption price | USD | 115.23 |
| Number of units | Quantity | 22,502 |

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

**Foreign exchange rates (in equivalent quantities)**

| | | | |
|---|---|---|---|
| Euro | EUR | 1 USD = | 0.9713453 |

[1]) Small rounding differences may exist due to rounding of percentage figures.

**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 ("Schuldscheindarlehen") (market allocation as at the reporting date):

| Description | ISIN | Purchases/ Additions Quantity | Sales/ Disposals Quantity |
|---|---|---|---|
| **Exchange-traded securities** | | | |
| **Equities** | | | |
| Abbott Laboratories Registered Shares o.N. | US0028241000 | 1,700 | 1,700 |
| AbbVie Inc. Registered Shares DL 0,01 | US00287Y1091 | 640 | 1,140 |
| Advanced Micro Devices Inc. Registered Shares DL 0,01 | US0079031078 | 1,300 | 7,700 |
| Affirm HLDGS INC Reg. Shares Cl.A DL 0,00001 | US00827B1061 | 2,500 | 13,500 |
| Airbnb Inc. Registered Shares DL 0,01 | US0090661010 | 500 | 1,900 |
| Alphabet Inc. Reg. Shs Cl. A DL 0,001 | US02079K3059 | 5,400 | 5,620 |
| Altria Group Inc. Registered Shares DL 0,333 | US02209S1033 | 3,900 | 3,900 |
| Amazon.com Inc. Registered Shares DL 0,01 | US0231351067 | 5,200 | 5,460 |
| AMC Entertainment Holdings Inc Dep.Sh.rp.1/100th Cum.Prf.A | US00165C2035 | 25,700 | 25,700 |
| AMC Entertainment Holdings Inc Reg. Shares Class A DL 0,01 | US00165C1045 | 0 | 48,000 |
| American Airlines Group Inc. Registered Shares DL 0,01 | US02376R1023 | 2,000 | 12,500 |
| American International Grp Inc Registered Shares New DL 2,50 | US0268747849 | 2,300 | 2,300 |
| Apple Inc. Registered Shares o.N. | US0378331005 | 520 | 4,320 |
| Applied Materials Inc. Registered Shares o.N. | US0382221051 | 2,900 | 2,900 |
| AT & T Inc. Registered Shares DL 1 | US00206R1023 | 15,000 | 23,000 |
| Bank of America Corp. Registered Shares DL 0,01 | US0605051046 | 2,400 | 7,050 |
| Best Buy Co. Inc. Registered Shares DL 0,10 | US0865161014 | 5,700 | 5,700 |
| Blackrock Inc. Reg. Shares Class A DL 0,01 | US09247X1019 | 430 | 430 |
| Block Inc. Registered Shs Class A | US8522341036 | 3,550 | 6,550 |
| Cameco Corp. Registered Shares o.N. | CA13321L1085 | 12,000 | 12,000 |
| Carvana Co. Registered Shares o.N. | US1468691027 | 0 | 5,500 |
| ChargePoint Holdings Inc. Registered Shares Cl.A o.N. | US15961R1059 | 8,500 | 8,500 |
| Chevron Corp. Registered Shares DL 0,75 | US1667641005 | 1,500 | 1,500 |
| Chewy Inc. Registered Shares DL 0,01 | US16679L1098 | 10,200 | 10,200 |
| Chipotle Mexican Grill Inc. Registered Shares DL 0,01 | US1696561059 | 60 | 60 |
| Cisco Systems Inc. Registered Shares DL 0,001 | US17275R1023 | 10,550 | 10,550 |
| Citigroup Inc. Registered Shares DL 0,01 | US1729674242 | 4,500 | 7,500 |
| Clorox Co., The Registered Shares DL 1 | US1890541097 | 0 | 500 |
| Cloudflare Inc. Registered Shs Cl.A DL 0,001 | US18915M1071 | 1,400 | 2,800 |
| Coca-Cola Co., The Registered Shares DL 0,25 | US1912161007 | 1,790 | 3,790 |
| Coinbase Global Inc. Reg. Shares Cl.A DL 0,00001 | US19260Q1076 | 3,600 | 12,950 |
| Comcast Corp. Reg. Shares Class A DL 0,01 | US20030N1019 | 0 | 1,800 |
| Costco Wholesale Corp. Registered Shares DL 0,005 | US22160K1051 | 800 | 1,000 |
| Crowdstrike Holdings Inc Registered Shs Cl.A DL 0,0005 | US22788C1053 | 3,400 | 3,400 |
| Datadog Inc. Reg. Shares Class A DL 0,00001 | US23804L1035 | 850 | 850 |
| Deere & Co. Registered Shares DL 1 | US2441991054 | 300 | 300 |
| Delta Air Lines Inc. Registered Shares DL 0,0001 | US2473617023 | 5,000 | 7,300 |
| Devon Energy Corp. Registered Shares DL 0,10 | US25179M1036 | 2,200 | 2,200 |
| DocuSign Inc. Registered Shares DL 0,0001 | US2561631068 | 4,900 | 4,900 |
| Dollar General Corp. (New) Registered Shares DL 0,875 | US2566771059 | 1,100 | 1,100 |
| Enphase Energy Inc. Registered Shares DL 0,01 | US29355A1079 | 1,100 | 1,700 |
| Etsy Inc. Registered Shares DL 0,001 | US29786A1060 | 0 | 900 |
| Exxon Mobil Corp. Registered Shares o.N. | US30231G1022 | 1,500 | 3,500 |
| Fedex Corp. Registered Shares DL 0,10 | US31428X1063 | 600 | 600 |
| Ford Motor Co. Registered Shares DL 0,01 | US3453708600 | 12,100 | 37,100 |
| Freeport-McMoRan Inc. Reg. Shares DL 0,10 | US35671D8570 | 5,000 | 8,100 |
| Gamestop Corp. Reg. Shares Class A DL 0,001 | US36467W1099 | 16,000 | 22,000 |
| Goldman Sachs Group Inc., The Registered Shares DL 0,01 | US38141G1040 | 600 | 900 |
| Halliburton Co. Registered Shares DL 2,50 | US4062161017 | 0 | 2,800 |
| Intel Corp. Registered Shares DL 0,001 | US4581401001 | 11,300 | 15,000 |
| Intl Business Machines Corp. Registered Shares DL 0,20 | US4592001014 | 1,200 | 1,900 |
| Johnson & Johnson Registered Shares DL 1 | US4781601046 | 540 | 940 |
| JPMorgan Chase & Co. Registered Shares DL 1 | US46625H1005 | 1,850 | 2,750 |
| Kohl›s Corp. Registered Shares DL 0,01 | US5002551043 | 3,500 | 3,500 |
| Lucid Group Inc. Reg. Shares Cl.A DL 0,0001 | US5494981039 | 9,500 | 42,000 |
| Lululemon Athletica Inc. Registered Shares o.N. | US5500211090 | 1,100 | 1,100 |
| Lyft Inc. Reg.Shares Cl.A USD 0,00001 | US55087P1049 | 0 | 9,000 |
| Macy›s, Inc. Registered Shares DL 0,01 | US55616P1049 | 7,000 | 7,000 |
| Marathon Oil Corp. Registered Shares DL 1 | US5658491064 | 1,600 | 5,400 |
| McDonald›s Corp. Registered Shares DL 0,01 | US5801351017 | 400 | 400 |
| Merck & Co. Inc. Registered Shares DL 0,01 | US58933Y1055 | 1,100 | 1,100 |
| Meta Platforms Inc. Reg.Shares Cl.A DL 0,000006 | US30303M1027 | 710 | 3,610 |
| Micron Technology Inc. Registered Shares DL 0,10 | US5951121038 | 7,200 | 9,200 |
| Microsoft Corp. Registered Shares DL 0,00000625 | US5949181045 | 480 | 2,480 |
| MongoDB Inc. Registered Shs Cl.A o.N. | US60937P1066 | 1,100 | 1,100 |
| Morgan Stanley Registered Shares DL 0,01 | US6174464486 | 340 | 2,340 |
| Netflix Inc. Registered Shares DL 0,001 | US64110L1061 | 660 | 3,760 |
| NIKE Inc. Registered Shares Class B o.N. | US6541061031 | 2,100 | 2,100 |
| Norwegian Cruise Line Holdings Registered Shares o.N. | BMG667211046 | 8,000 | 8,000 |
| NVIDIA Corp. Registered Shares DL 0,001 | US67066G1040 | 810 | 4,200 |

## ACATIS AI US Equities

| Description | ISIN | Purchases/ Additions Quantity | Sales/ Disposals Quantity |
|---|---|---|---|
| Occidental Petroleum Corp. Registered Shares DL 0,20 | US6745991058 | 1,500 | 4,900 |
| Okta Inc. Registered Shares Cl.A o.N. | US6792951054 | 6,000 | 6,000 |
| Oracle Corp. Registered Shares DL 0,01 | US68389X1054 | 2,100 | 2,100 |
| Palantir Technologies Inc. Registered Shares o.N. | US69608A1088 | 14,000 | 90,000 |
| Palo Alto Networks Inc. Registered Shares DL 0,0001 | US6974351057 | 1,700 | 1,700 |
| PayPal Holdings Inc. Reg. Shares DL 0,0001 | US70450Y1038 | 1,570 | 6,270 |
| Pfizer Inc. Registered Shares DL 0,05 | US7170811035 | 0 | 4,400 |
| Pinterest Inc. Registered Shares DL 0,00001 | US72352L1061 | 7,400 | 12,000 |
| Plug Power Inc. Registered Shares DL 0,01 | US72919P2020 | 5,500 | 24,500 |
| QUALCOMM Inc. Registered Shares DL 0,0001 | US7475251036 | 900 | 1,700 |
| Rivian Automotive Inc. Reg.Shares Cl.A DL 0,0001 | US76954A1034 | 6,600 | 6,600 |
| Robinhood Markets Inc. Reg.Shares Cl.A DL 0,0001 | US7707001027 | 21,000 | 85,000 |
| Roblox Corp. Reg. Shares Cl.A DL 0,0001 | US7710491033 | 1,600 | 11,300 |
| Rocket Companies Inc. Reg. Shares Cl.A DL 0,00001 | US77311W1018 | 9,900 | 23,900 |
| Roku Inc. Reg. Shares Cl. A DL 0,0001 | US77543R1023 | 5,200 | 7,700 |
| Salesforce Inc. Registered Shares DL 0,001 | US79466L3024 | 0 | 1,400 |
| Shopify Inc. Reg. Shares A (Sub Voting) oN | CA82509L1076 | 15,000 | 16,100 |
| Snap Inc. Registered Shares A DL 0,00001 | US83304A1060 | 69,000 | 83,500 |
| Snowflake Inc. Reg. Shares Cl.A DL 0,0001 | US8334451098 | 2,770 | 4,170 |
| SoFi Technologies Inc. Registered Shares o.N. | US83406F1021 | 0 | 98,000 |
| Southwestern Energy Co. Registered Shares DL 0,01 | US8454671095 | 12,000 | 12,000 |
| SPOTIFY TECHNOLOGY S.A. Actions Nom. EUR 1 | LU1778762911 | 0 | 1,100 |
| Starbucks Corp. Reg. Shares DL 0,001 | US8552441094 | 2,800 | 4,800 |
| T-Mobile US Inc. Registered Shares DL 0,00001 | US8725901040 | 1,900 | 1,900 |
| Target Corp. Registered Shares DL 0,0833 | US87612E1064 | 5,150 | 5,500 |
| Teladoc Health Inc. Registered Shares DL 0,001 | US87918A1051 | 3,700 | 3,700 |
| Tesla Inc. Registered Shares DL 0,001 | US88160R1014 | 2,324 | 3,054 |
| The Trade Desk Inc. Reg.Shares A DL 0,000001 | US88339J1051 | 2,300 | 3,900 |
| Twilio Inc. Registered Shares o.N. | US90138F1021 | 5,300 | 6,100 |
| Uber Technologies Inc. Registered Shares DL 0,00001 | US90353T1007 | 2,400 | 10,900 |
| United Airlines Holdings Inc. Registered Shares DL 0,01 | US9100471096 | 500 | 3,400 |
| United States Steel Corp. Registered Shares DL 1 | US9129091081 | 0 | 4,400 |
| Unity Software Inc. Registered Shares DL 0,000005 | US91332U1016 | 7,500 | 11,500 |
| Verizon Communications Inc. Registered Shares DL 0,10 | US92343V1044 | 6,500 | 9,000 |
| Vertex Pharmaceuticals Inc. Registered Shares DL 0,01 | US92532F1003 | 300 | 300 |
| VISA Inc. Reg. Shares Class A DL 0,0001 | US92826C8394 | 500 | 1,000 |
| Walt Disney Co., The Registered Shares DL 0,01 | US2546871060 | 1,450 | 6,650 |
| Wells Fargo & Co. Registered Shares DL 1,666 | US9497461015 | 500 | 3,200 |
| Zim Integrated Shipp.Serv.Ltd. Registered Shares o.N. | IL0065100930 | 1,700 | 3,100 |
| Zoom Video Communications Inc. Registered Shs Cl.A DL 0,001 | US98980L1017 | 8,200 | 8,200 |
| **Securities admitted to or included in organised markets** | | | |
| **Equities** | | | |
| DraftKings Inc. Reg.Shares Cl.A DL 0,0001 | US26142V1052 | 45,000 | 45,000 |
| **Unlisted securities** | | | |
| **Equities** | | | |
| Twitter Inc. Registered Shares DL 0,000005 | US90184L1026 | 3,000 | 15,000 |

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 limits and takes further measures if they are exceeded.

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

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

| | |
|---|---|
| **Securities holdings as a percentage of Fund assets** | **99.96** |
| **Derivatives holdings as a percentage of Fund assets** | **0.00** |

**Other disclosures**
**ACATIS AI US Equities – unit class A**

| | | |
|---|---|---|
| Unit value | USD | 114.67 |
| Issuing price | USD | 120.40 |
| Redemption price | USD | 114.67 |
| No. of units | Quantity | 146,686 |

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

| | | |
|---|---|---|
| Unit value | USD | 115.23 |
| Issuing price | USD | 115.23 |
| Redemption price | USD | 115.23 |
| No. of units | Quantity | 22,502 |

**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, equities, 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 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.

Frankfurt am Main, 1 December 2022

**ACATIS Investment Kapitalverwaltungsgesellschaft mbH**
Dr Hendrik Leber Thomas Bosch

## Overview of the unit classes

| | |
|---|---|
| **Initial issuing date** | |
| Unit class A | 15 May 2018 |
| Unit class X (TF) | 15 May 2018 |
| **Initial issuing 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** [2)] | |
| 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) [3)] |
| **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/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 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. |

2) The custodian fee is subject to a scale that is determined by the Fund volume. Since the Fund was launched, the custodian fee has been no more than 0.06% p.a.
3) S&P 500® is a registered trademark of Standard & Poor's Financial Services LLC.

## BRIEF OVERVIEW OF THE PARTNERS
**of ACATIS AI US Equities**

### 1. Capital management company and distributor

**Name:**
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

**Street address:**
mainBuilding
Taunusanlage 18
60325 Frankfurt am Main, Germany

Tel.: +49 (0) 6997 58 37 77
Fax: +49 (0) 6997 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) 6921 61-0
Fax: +49 (0) 6921 61-13 40
www.hal-privatbank.com

**Legal form:**
Public limited company

**Liable equity capital:**
EUR 531 million (as at: 31/12/2021)

**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, Germany
PO Box 15 01 41
60061 Frankfurt am Main, Germany
Tel.: +49 (0) 69 97 58 37 77
Fax: +49 (0) 69 97 58 37 99

CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG
Kaiserstrasse 24
60311 Frankfurt am Main, Germany
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60010 Frankfurt am Main, Germany
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