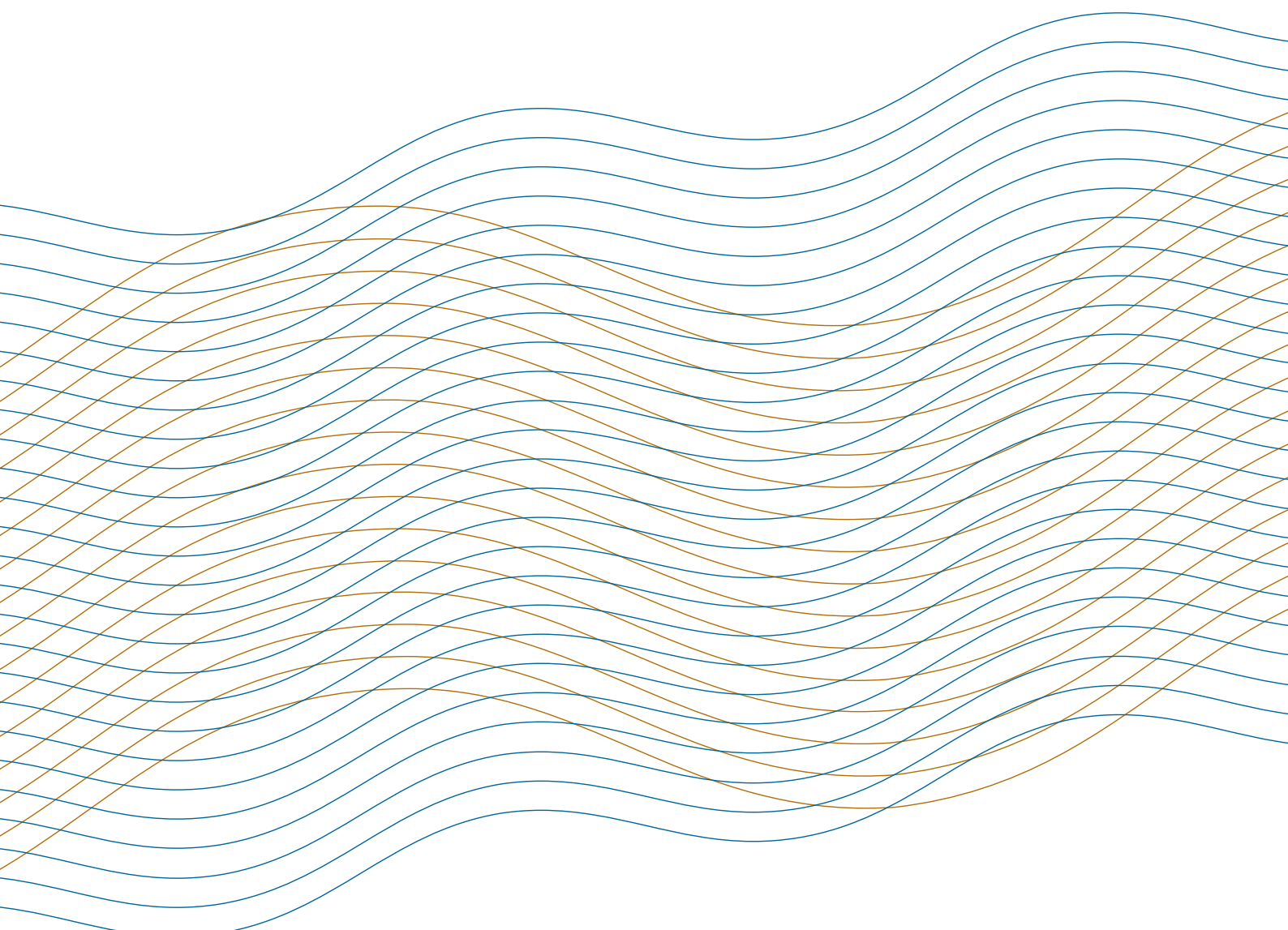


# ACATIS QILIN Marco Polo Asien Fonds

Annual report as at 30 September 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



**UBS Europe SE**

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## ACATIS QILIN Marco Polo Asien Fonds

Dear unit holder,  
Dear unit holder,

We are pleased to present the annual report as at 30 September 2023 for the Fund established on 11 June 2019 under the name

### ACATIS QILIN Marco Polo Asien Fonds

#### Investment objectives and investment policy for achieving the investment objectives

At least 51% of the actively managed Fund is invested in equities of companies whose registered office or business focus is in Asia. The investment universe primarily includes equities of Chinese companies that can be invested in via Stock Connect (Shanghai and Shenzhen), as well as Chinese companies that are listed outside the Chinese mainland. Investments in equities from other Asian countries, such as Japan, India, Indonesia, Vietnam, Thailand, Malaysia and Korea, are also possible. Management is supported by the local research partner Qilin. The MSCI AC Asia GDR (EUR) serves as the benchmark index. The Fund does not aim to track the benchmark index; rather, it strives for the attainment of an absolute value development independent of the benchmark index. The Fund may conclude derivative transactions in order to hedge asset positions or to achieve higher growth.

#### Structure of the portfolio and material changes during the reporting period

Unit class A of the Fund declined by 12.3% during the reporting period, while unit class B lost 11.9% and unit class X lost 12.0%. The benchmark index grew by 7.9%.

Since the Fund was launched in June 2019, unit class A of the ACATIS QILIN Marco Polo Asien Fonds has lost 13.5% in value, while unit class B lost 11.6%. Unit class X was launched in September 2020; since then, it has lost 36.9%. This means that unit class A is 33.1% behind the MSCI AC Asia GDR (EUR) benchmark index, while unit classes B and X are lagging by 31.2% and 45.1%, respectively.

Asian and Chinese equity markets were weak performers during the reporting year. Initially, the market rebounded at the end of October 2022 until the end of January 2023, buoyed by expectations of a strong economic recovery in China after the country ended its strict COVID-19 restrictions. After that, the upturn in the Chinese economy lagged behind expectations for a variety of reasons, but mainly because of cautious domestic demand and sluggish foreign trade. Global concerns about recessions also played a role. The crisis in the real estate sector was another negative factor. Compared to the previous year, investments declined by 9.1%, while commercial real estate sales fell by 4.6% during the first three quarters of the year as compared to the previous year. Added to these were high debt levels at local corporations and steadily rising interest rates in the US dollar zone, which raised the value of the US dollar and increased the yield gap between US and Chinese bonds. Similarly, the ban on US chip deliveries to China, restrictions on US investment in the Chinese semiconductor, AI and quantum computer industry, as well as the generally negative sentiment among international investors with regard to China were factors in the steady outflow of capital from the Chinese equity market.

Despite an overall very negative and challenging environment, the portfolio companies in the ACATIS QILIN Marco Polo Asien Fonds did quite well. More than 90 percent of the companies reported profitable growth, many with growth rates of more than 25% and profit margins of over 15%. The biggest positive performance contributions during the reporting year came from Iflytek, Samsung, Trip.com, NetEase and Taiwan Semiconductor. The largest negative contributions came from JD.com, Meituan, Alibaba, Xinyi Solar and Sea Ltd.

During the reporting year, fund management maintained the relatively high Chinese exposure in expectation of an economic recovery in China and an end to the rate hike cycle in the US. Moreover, share prices are very low based on a historical and global comparison.

In the reporting period, fund management sold some companies with less promising business developments and reduced positions due to profit-taking. On the other hand, fund management also increased the positions of companies that experienced significant price corrections despite promising opportunities for growth.

In terms of the investment objective, the Fund aims for the highest possible growth in value; it also wants to contribute towards lowering CO<sub>2</sub> emissions. The Fund can purchase so-called decarbonization notes to promote the CO<sub>2</sub> neutralization of the portfolio while also contributing to climate protection. To this end, the company regularly calculates the CO<sub>2</sub> footprint for the Fund and purchases the corresponding number of decarbonization notes. The notes are securities that are issued by e.g. a bank. The bank uses the proceeds from the decarbonization notes that are issued to buy European CO<sub>2</sub> emission rights. The issuing terms for the decarbonization note specify that up to half of the purchased European CO<sub>2</sub> emissions rights are donated to a charitable climate protection foundation over a period of five years. This means that the value of the decarbonization notes decreases over this time period. Under the control of the foundation's supervisory authority, the climate protection foundation permanently removes the donated emissions rights from the market. In this way, the emission rights are effectively and actually removed from CO<sub>2</sub> emission trading, thereby forcing emission reductions at the same amount. The portion of the CO<sub>2</sub> emission rights that were not donated remain in the decarbonization note; they are supposed to compensate the cost associated with the removal over a period of five years as the price of the CO<sub>2</sub> emission rights increases. The company expects that the price for emission rights will rise as the number of European emission rights is steadily reduced.

#### Material risks

##### General market price risks

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

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

##### Default risks/Issuer risks

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

##### Equity risks

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

##### Currency risks

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

## ACATIS QILIN Marco Polo Asien Fonds

### Fund net income

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

### Performance during the reporting period

(1 October 2022 to 30 September 2023)

Unit class A	-12.34% <sup>1)</sup>
Unit class B	-11.91% <sup>1)</sup>
Unit class X (TF)	-11.97% <sup>1)</sup>

Fund structure	as at 30 September 2023		as at 30 September 2022	
	Market value	Share of fund assets	Market value	Share of fund assets
Equities	69,495,432.11	92.49%	101,960,249.82	97.13%
Certificates	5,924,766.80	7.89%	3,669,020.40	3.50%
Bank balances	36,591.01	0.05%	./199,997.64	./0.19%
Interest and dividend claims	24,957.63	0.03%	65,136.53	0.06%
Other receivables/liabilities	./345,466.47	./0.46%	./521,338.42	./0.50%
Fund assets	75,136,281.08	100.00%	104,973,070.69	100.00%

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

# ACATIS QILIN Marco Polo Asien Fonds

Balance sheet as at 30 September 2023

Investment focus	Current value in EUR	% share of fund assets
<b>I. Assets</b>	<b>75,481,747.55</b>	<b>100.46</b>
1. Equities	69,495,432.11	92.49
Bermuda	2,278,035.78	3.03
China	17,464,014.97	23.24
Hong Kong	755,690.16	1.01
India	5,119,722.05	6.81
Japan	1,057,438.35	1.41
Cayman Islands	33,963,911.78	45.20
Singapore	1,013,088.88	1.35
South Korea	2,499,527.68	3.33
Taiwan	3,176,044.78	4.23
USA	2,167,957.68	2.89
2. Certificates	5,924,766.80	7.89
EUR	5,924,766.80	7.89
3. Bank balances	36,591.01	0.05
4. Other assets	24,957.63	0.03
<b>II. Liabilities</b>	<b>./345,466.47</b>	<b>./0.46</b>
<b>III. Fund assets</b>	<b>75,136,281.08</b>	<b>100.00</b>

# ACATIS QILIN Marco Polo Asien Fonds

Financial statement as at 30 September 2023 Generic name	ISIN	Holdings 30 September 2023 Amount	Purchases / Additions in the reporting period Amount	Disposals / Retirements Amount	Price	Market value in EUR	% share of fund assets
<b>Holdings</b>						<b>75,420,198.91</b>	<b>100.38</b>
<b>Exchange-traded securities</b>						<b>69,495,432.11</b>	<b>92.49</b>
<b>Equities</b>						<b>69,495,432.11</b>	<b>92.49</b>
China Tourism Group Duty Free					CNY		
Registered Shares A YC 1	CNE100000G29	18,000	0	57,000	105.970	246,715.99	0.33
Fuyao Glass Industry Group Co.							
Registered Shares A YC 1	CNE000000230	494,900	0	0	36.920	2,363,311.69	3.15
Han's Laser Tech.Ind.Gr.Co.Ltd							
Registered Shares A YC 1	CNE000001JQ1	347,300	0	81,000	23.080	1,036,770.05	1.38
Inner Mong.Yili Ind.Gr.Co.Ltd. R. Shs A YC 1	CNE000000JP5	465,900	0	97,700	26.530	1,598,717.83	2.13
Jiangsu Hengr.Medicine Co.Ltd.							
Registered Shares A YC 1	CNE0000014W7	418,528	0	300,000	44.940	2,432,760.99	3.24
Kweichow Moutai Co. Ltd. Reg. Shs A YC 1	CNE0000018R8	4,200	0	3,100	1,798.550	977,042.97	1.30
Luxshare Precision Inds Co.Ltd							
Registered Shares A YC 1	CNE100000TP3	205,327	0	60,000	29.820	791,945.98	1.05
Ping An Insurance(Grp)Co.China							
Registered Shares A YC 1	CNE000001R84	417,800	80,000	41,000	48.300	2,610,101.66	3.47
Shengyi Technology Co. Ltd. R. Shs A YC 1	CNE000000XL5	520,000	0	480,000	15.360	1,033,085.86	1.37
Will Semicond. Co. Ltd.Shangh.							
Registered Shares A YC1	CNE100002XM8	93,950	0	64,000	93.060	1,130,841.37	1.51
Wuliangye Yibin Co. Ltd. Reg. Shs A YC 1	CNE000000VQ8	40,000	0	12,000	156.100	807,615.70	1.07
AIA Group Ltd					HKD		
Registered Shares o.N.	HK0000069689	98,119	0	150,000	63.850	755,690.16	1.01
Alibaba Group Holding Ltd. Reg. Shs o.N.	KYG017191142	261,000	100,000	152,000	85.600	2,694,908.51	3.59
Alibaba Health Inform.Tech.Ltd							
Registered Shares HD 0.01	BMG0171K1018	3,870,000	4,700,000	830,000	4.880	2,278,035.78	3.03
Anta Sports Products Ltd. Reg. Shs HD 0.10	KYG040111059	249,900	0	36,000	88.150	2,657,163.79	3.54
Baidu Inc. Registered Shares o.N.	KYG070341048	149,500	0	0	133.400	2,405,618.61	3.20
China Mengniu Dairy Co. Ltd.							
Registered Shs REG S HD 0.10	KYG210961051	695,000	0	0	26.250	2,200,613.97	2.93
China Merchants Bank Co. Ltd.							
Registered Shares H YC 1	CNE1000002M1	505,500	69,000	70,000	32.700	1,993,878.39	2.65
Hangzhou Tigermed Cons.Co.Ltd							
Registered Shares H HD 1	CNE1000040M1	89,000	12,000	92,000	41.100	441,226.49	0.59
JD Health International Inc. Reg. Shs o.N.	KYG5074A1004	339,000	160,000	42,000	40.600	1,660,181.18	2.21
JD.com Inc. Registered Shares o.N.	KYG8208B1014	126,328	36,000	33,000	115.100	1,753,899.47	2.33
Kuaishou Technology Reg. Shares Cl.B o.N.	KYG532631028	205,000	0	0	62.850	1,554,135.56	2.07
Meituan Registered Shs Cl.B o.N.	KYG596691041	189,490	35,490	25,000	114.600	2,619,393.03	3.49
NetEase Inc. Registered Shares o.N.	KYG6427A1022	148,000	18,000	0	159.500	2,847,424.10	3.79
Shenzhou Intl Group Hldgs Ltd.							
Registered Shs REG S HD 0.10	KYG8087W1015	186,500	71,000	0	75.000	1,687,212.77	2.25
Sino Biopharmaceutical Ltd.							
Reg.Subdivided Shares HD 0.025	KYG8167W1380	4,747,000	0	1,400,000	2.830	1,620,449.20	2.16
Sunny Optical Tech.Grp Co.Ltd.							
Registered Shares HD 0.10	KYG8586D1097	173,520	11,000	0	54.700	1,144,897.53	1.52
Tencent Holdings Ltd. Reg. Shs HD 0.00002	KYG875721634	84,200	30,000	34,700	306.200	3,109,904.35	4.14
Trip.com Group Ltd. Reg. Shs DL 0.00125	KYG9066F1019	56,000	0	56,000	279.200	1,885,963.11	2.51
Xinyi Solar Holdings Ltd. Reg. Shares o.N.	KYG9829N1025	2,806,841	0	0	5.860	1,984,016.05	2.64
Nintendo Co. Ltd.					JPY		
Registered Shares o.N.	JP3756600007	26,810	0	33,300	6,230.000	1,057,438.35	1.41
DBS Group Holdings Ltd.					SGD		
Registered Shares SD 1	SG1L01001701	43,505	0	71,000	33.640	1,013,088.88	1.35
Coupang Inc.					USD		
Reg. Shares Cl.A DL 0.0001	US22266T1097	135,000	0	35,000	17.000	2,167,957.68	2.89
Infosys Ltd. Reg. Shs (Spons.ADRs)/1 IR 5	US4567881085	183,807	27,000	11,000	17.110	2,970,846.18	3.95
Samsung Electronics Co. Ltd.							
R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	2,100	0	830	1,260.000	2,499,527.68	3.33
Sea Ltd. Reg.Shs Cl.A(ADRs)/1 DL 0.0005	US81141R1005	51,500	9,400	0	43.950	2,138,130.55	2.85
Taiwan Semiconduct.Manufact.Co							
Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	38,690	12,000	19,000	86.900	3,176,044.78	4.23
Wipro Ltd. Reg. Shs (Sp. ADRs)/1 IR 2	US97651M1099	470,000	0	0	4.840	2,148,875.87	2.86

# ACATIS QILIN Marco Polo Asien Fonds

Financial statement as at 30 September 2023 Generic name Quantity or currency in 1,000	ISIN	Holdings 30 September 2023	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% share of fund assets
<b>Unlisted securities</b>						<b>5,924,766.80</b>	<b>7.89</b>
<b>Certificates</b>						<b>5,924,766.80</b>	<b>7.89</b>
UBS (Luxembourg) Issuer S.A.		EUR	EUR	EUR	%		
Notes 29.06.25 Portfolio	XS2484320127	1,812	0	0	79.390	1,438,546.80	1.91
UBS AG			Amount	Amount	Amount	EUR	
Perles 23.01.29 East Money In.	CH1157813861	721,000	0	0	2.820	2,033,220.00	2.71
UBS AG PERLES Z29.12.2023 C7A	CH1250764110	55,000	55,000	0	44.600	2,453,000.00	3.26
Total securities						75,420,198.91	100.38

## ACATIS QILIN Marco Polo Asien Fonds

Financial statement as at 30 September 2023 Generic name	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>36,591.01</b>	<b>0.05</b>
<b>Bank balances</b>	<b>36,591.01</b>	<b>0.05</b>
Balances in non-EU/EEA currencies with:		
UBS Europe SE	36,591.01	0.05

<b>Other assets</b>	<b>24,957.63</b>	<b>0.03</b>
Dividend claims	24,957.63	0.03

<b>Other liabilities</b>	<b>/.345,466.47</b>	<b>/.0.46</b>
Management fee	/.315,176.99	/.0.42
Custodian fee	/.11,817.26	/.0.02
Audit costs	/.17,975.00	/.0.02
Publication costs	/.497.22	0.00

<b>Fund assets</b>	<b>75,136,281.08</b>	<b>100.00<sup>3)</sup></b>
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### ACATIS QILIN Marco Polo Asien Fonds - UC A

Number of units in circulation	Amount	497,337
Unit value/Redemption price	EUR	84.77
Issue price	EUR	89.01

### ACATIS QILIN Marco Polo Asien Fonds - UC B

Number of units in circulation	Amount	2,772
Unit value/Redemption price	EUR	8,608.04
Issue price	EUR	8,608.04

### ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

Number of units in circulation	Amount	148,146
Unit value/Redemption price	EUR	61.50
Issue price	EUR	61.50

### Security prices or market rates

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

Chinese renminbi yuan	CNY	1 EUR = 7.7314000	Singapore dollar	SGD	1 EUR = 1.4446000
Hong Kong dollar	HKD	1 EUR = 8.2903000	US dollar	USD	1 EUR = 1.0586000
Japanese yen	JPY	1 EUR = 157.9537000			

### Exchange rates (indirect quotation)

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

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

Generic name	ISIN	Purchases / Additions Amount	Disposals / Retirements Amount
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### Exchange-traded securities

#### Equities

CSPC Pharmaceutical Group Ltd. Registered Shares o.N.	HK1093012172	0	1,653,440
Foshan Hait.FI.And Food Co.Ltd Registered Shares A YC 1	CNE100001SL2	15,550	102,200
Goldwind Scie.+Techno.Co.Ltd. Registered Shares A YC 1	CNE1000008S5	0	704,000
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	0	935,000
Ping An Healthcare & Technol. Registered Shares o.N.	KYG711391022	0	439,700
Shanghai Fos.Pharm.(Gr.)Co.Ltd Registered Shares A YC 1	CNE000000X38	0	170,200
Xpeng Inc. Registered Shs Cl.A DL 0.00001	KYG982AW1003	0	206,000

### Securities admitted to or included in organized markets

#### Equities

Reliance Industries Ltd. Reg.Eqy Shs(GDRs144A)/2 IR 10	US7594701077	0	46,050
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The company ensures that investor interests are not adversely affected by transaction costs by setting a threshold value for the transactions costs (based on the average fund value) and for a portfolio turnover rate, taking the fund's investment objectives into account. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

<sup>3)</sup> Small rounding differences may exist due to rounding of percentage figures.



# ACATIS QILIN Marco Polo Asien Fonds

## ACATIS QILIN Marco Polo Asien Fonds - UC A

### Statement of income and expenditure (including income equalization) for the period 1 October 2022 to 30 September 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		636,859.04	1.28
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		5,650.14	0.01
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 domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		/54,207.93	/0.11
11. Other income		0.00	0.00
Total income		588,301.25	1.18
<b>II. Expenses</b>			
1. Interest on borrowings		/2,676.32	/0.01
2. Management fee		/916,192.56	/1.84
– Management fee	/916,192.56		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/30,285.25	/0.06
4. Audit and publication costs		/6,029.62	/0.01
5. Other expenses		70,311.72	0.14
– Custodial fees	/4,410.56		
– Balance of ordinary expenses	82,665.77		
– Other costs	/7,943.49		
Total expenses		/884,872.03	/1.78
<b>III. Ordinary net result</b>		<b>/296,570.78</b>	<b>/0.60</b>
<b>IV. Disposals</b>			
1. Realized gains		2,456,334.52	4.94
Realized losses		/6,831,673.40	/13.74
Gain or loss on disposals		/4,375,338.88	/8.80
<b>V. Realized net income for the financial year</b>		<b>/4,671,909.66</b>	<b>/9.40</b>
1. Net change in unrealized gains		/7,002,175.84	/14.08
2. Net change in unrealized losses		5,585,698.85	11.23
<b>VI. Unrealized net income for the financial year</b>		<b>/1,416,476.99</b>	<b>/2.85</b>
<b>VII. Net income for the financial year</b>		<b>/6,088,386.65</b>	<b>/12.25</b>

### Performance of the Fund 2022/2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>55,473,689.33</b>
1. Distribution for the previous year/tax deduction for the previous year		/1,106,780.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		/5,730,304.43
a) Cash inflows from sale of unit certificates	7,021,284.98	
b) Cash outflows from redemption of unit certificates	/12,751,589.41	
4. Income/expense equalization		/388,311.73
5. Net income for the financial year		/6,088,386.65
of which unrealized gains	/7,002,175.84	
of which unrealized losses	5,585,698.85	
<b>II. Value of the Fund at the end of the financial year</b>		<b>42,159,906.52</b>

## ACATIS QILIN Marco Polo Asien Fonds

### ACATIS QILIN Marco Polo Asien Fonds - UC A

Utilization of Fund earnings		total	per unit
Calculation of the amount distributed, total and per unit		EUR	EUR
<b>I. Available for distribution</b>		<b>6,628,667.20</b>	<b>13.32</b>
1. Amount brought forward		4,471,105.05	8.99
2. Realized net income for the financial year		./4,671,909.66	./9.40
3. Transfer from the Fund <sup>3)</sup>		6,829,471.80	13.73
<b>II. Not used for distribution</b>		<b>5,758,327.92</b>	<b>11.57</b>
1. Returned to reinvestment		0.00	0.00
2. Amount carried forward		5,758,327.92	11.57
<b>III. Total distribution</b>		<b>870,339.28</b>	<b>1.75</b>
1. Interim distribution		0.00	0.00
2. Final distribution		870,339.28	1.75

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2019/2020	160,679	22,568,585.29	140.46
2020/2021	572,498	79,881,167.63	139.53
2021/2022	562,261	55,473,689.33	98.66
2022/2023	497,337	42,159,906.52	84.77

<sup>3)</sup> The transfer from the Fund was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

# ACATIS QILIN Marco Polo Asien Fonds

## ACATIS QILIN Marco Polo Asien Fonds - UC B

### Statement of income and expenditure (including income equalization) for the period 1 October 2022 to 30 September 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		359,645.30	129.72
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		3,185.95	1.15
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 domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		/30,605.98	/11.04
11. Other income		0.00	0.00
Total income		332,225.26	119.83
<b>II. Expenses</b>			
1. Interest on borrowings		/1,549.70	/0.56
2. Management fee		/386,242.10	/139.31
– Management fee	/386,242.10		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/17,678.00	/6.38
4. Audit and publication costs		/3,515.28	/1.27
5. Other expenses		40,030.05	14.44
– Custodial fees	/2,597.77		
– Balance of ordinary expenses	47,918.10		
– Other costs	/5,290.28		
Total expenses		/368,955.03	/133.08
<b>III. Ordinary net result</b>		<b>/36,729.77</b>	<b>/13.25</b>
<b>IV. Disposals</b>			
1. Realized gains		1,385,357.81	499.70
Realized losses		/3,862,484.27	/1,393.19
Gain or loss on disposals		/2,477,126.46	/893.49
<b>V. Realized net income for the financial year</b>		<b>/2,513,856.22</b>	<b>/906.74</b>
1. Net change in unrealized gains		/6,574,695.57	/2,371.48
2. Net change in unrealized losses		5,858,183.41	2,113.04
<b>VI. Unrealized net income for the financial year</b>		<b>/716,512.16</b>	<b>/258.44</b>
<b>VII. Net income for the financial year</b>		<b>/3,230,368.38</b>	<b>/1,165.18</b>

### Performance of the Fund 2022/2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>33,228,075.64</b>
1. Distribution for the previous year/tax deduction for the previous year		/830,797.97
2. Interim distributions		0.00
3. Net cash inflows/outflows		/5,053,339.28
a) Cash inflows from sale of unit certificates	1,917,022.13	
b) Cash outflows from redemption of unit certificates	/6,970,361.41	
4. Income/expense equalization		/248,632.41
5. Net income for the financial year		/3,230,368.38
of which unrealized gains	/6,574,695.57	
of which unrealized losses	5,858,183.41	
<b>II. Value of the Fund at the end of the financial year</b>		<b>23,864,937.59</b>

## ACATIS QILIN Marco Polo Asien Fonds

### ACATIS QILIN Marco Polo Asien Fonds - UC B

Utilization of Fund earnings		total	per unit
Calculation of the amount distributed, total and per unit		EUR	EUR
I.	Available for distribution	4,186,782.39	1,510.19
1.	Amount brought forward	2,839,392.91	1,024.19
2.	Realized net income for the financial year	./2,513,856.22	./906.74
3.	Transfer from the Fund 4)	3,861,245.71	1,392.74
II.	Not used for distribution	3,698,618.20	1,334.11
1.	Returned to reinvestment	118,877.57	42.88
2.	Amount carried forward	3,579,740.63	1,291.23
III.	Total distribution	488,164.19	176.08
1.	Interim distribution	0.00	0.00
2.	Final distribution	488,164.19	176.08

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2019/2020	2,196	30,984,412.39	14,109.48
2020/2021	4,162	58,718,609.64	14,108.27
2021/2022	3,313	33,228,075.64	10,029.60
2022/2023	2,772	23,864,937.59	8,608.04

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

# ACATIS QILIN Marco Polo Asien Fonds

## ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

### Statement of income and expenditure (including income equalization) for the period 1 October 2022 to 30 September 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		137,363.77	0.93
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		1,217.15	0.01
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 domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./11,690.09	./0.08
11. Other income		0.00	0.00
<b>Total income</b>		<b>126,890.83</b>	<b>0.86</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./662.77	0.00
2. Management fee		./175,487.36	./1.19
– Management fee	./175,487.36		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./7,677.57	./0.05
4. Audit and publication costs		./1,527.23	./0.01
5. Other expenses		38,856.26	0.26
– Custodial fees	./1,186.04		
– Balance of ordinary expenses	41,949.94		
– Other costs	./1,907.63		
<b>Total expenses</b>		<b>./146,498.67</b>	<b>./0.99</b>
<b>III. Ordinary net result</b>		<b>./19,607.84</b>	<b>./0.13</b>
<b>IV. Disposals</b>			
1. Realized gains		524,145.27	3.54
Realized losses		./1,469,796.95	./9.92
<b>Gain or loss on disposals</b>		<b>./945,651.68</b>	<b>./6.38</b>
<b>V. Realized net income for the financial year</b>		<b>./965,259.52</b>	<b>./6.51</b>
1. Net change in unrealized gains		./2,197,928.46	./14.84
2. Net change in unrealized losses		2,011,082.88	13.58
<b>VI. Unrealized net income for the financial year</b>		<b>./186,845.58</b>	<b>./1.26</b>
<b>VII. Net income for the financial year</b>		<b>./1,152,105.10</b>	<b>./7.77</b>

### Performance of the Fund 2022/2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>16,271,305.72</b>
1. Distribution for the previous year/tax deduction for the previous year		./411,045.45
2. Interim distributions		0.00
3. Net cash inflows/outflows		./5,287,654.87
a) Cash inflows from sale of unit certificates	1,570,353.77	
b) Cash outflows from redemption of unit certificates	./6,858,008.64	
4. Income/expense equalization		./309,063.33
5. Net income for the financial year		./1,152,105.10
of which unrealized gains	./2,197,928.46	
of which unrealized losses	2,011,082.88	
<b>II. Value of the Fund at the end of the financial year</b>		<b>9,111,436.97</b>

## ACATIS QILIN Marco Polo Asien Fonds

### ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

Utilization of Fund earnings		total	per unit
Calculation of the amount distributed, total and per unit		EUR	EUR
I.	Available for distribution	1,735,129.79	11.68
1.	Amount brought forward	1,231,066.25	8.27
2.	Realized net income for the financial year	./965,259.52	./6.51
3.	Transfer from the Fund <sup>5)</sup>	1,469,323.05	9.92
II.	Not used for distribution	1,548,465.83	10.42
1.	Returned to reinvestment	1,366,715.55	9.23
2.	Amount carried forward	181,750.28	1.19
III.	Total distribution	186,663.96	1.26
1.	Interim distribution	0.00	0.00
2.	Final distribution	186,663.96	1.26

### Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2019/2020	38,480	3,888,831.10	101.06
2020/2021	224,782	22,670,185.04	100.85
2021/2022	227,095	16,271,305.72	71.65
2022/2023	148,146	9,111,436.97	61.50

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

# ACATIS QILIN Marco Polo Asien Fonds

## Statement of income and expenditure (including income equalization) for the period 1 October 2022 to 30 September 2023

	EUR	total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00
2. Dividends from foreign issuers (before withholding tax)		1,133,868.11
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		0.00
5. Interest from domestic liquidity investments		10,053.23
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 domestic corporation/capital gains tax		0.00
10. Deduction foreign withholding taxes		./96,504.00
11. Other income		0.00
<b>Total income</b>		<b>1,047,417.34</b>
<b>II. Expenses</b>		
1. Interest on borrowings		./4,888.79
2. Management fee		./1,477,922.02
– Management fee	./1,477,922.02	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./55,640.82
4. Audit and publication costs		./11,072.14
5. Other expenses		149,198.04
– Custodial fees	./8,194.37	
– Balance of ordinary expenses	172,533.81	
– Other costs	./15,141.40	
<b>Total expenses</b>		<b>./1,400,325.73</b>
<b>III. Ordinary net result</b>		<b>./352,908.39</b>
<b>IV. Disposals</b>		
1. Realized gains		4,365,837.60
Realized losses		./12,163,954.61
<b>Gain or loss on disposals</b>		<b>./7,798,117.01</b>
<b>V. Realized net income for the financial year</b>		<b>./8,151,025.40</b>
1. Net change in unrealized gains		./15,774,799.87
2. Net change in unrealized losses		13,454,965.14
<b>VI. Unrealized net income for the financial year</b>		<b>./2,319,834.73</b>
<b>VII. Net income for the financial year</b>		<b>./10,470,860.13</b>

## Performance of the Fund 2022/2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>104,973,070.69</b>
1. Distribution for the previous year/tax deduction for the previous year		./2,348,623.42
2. Interim distributions		0.00
3. Net cash inflow		./16,071,298.59
a) Cash inflows from sale of unit certificates	10,508,660.88	
b) Cash outflows from redemption of unit certificates	./26,579,959.46	
4. Income/expense equalization		./946,007.47
5. Net income for the financial year		./10,470,860.13
of which unrealized gains	./15,774,799.87	
of which unrealized losses	13,454,965.14	
<b>II. Value of the Fund at the end of the financial year</b>		<b>75,136,281.08</b>

Overview of unit class characteristics	Minimum investment sum in currency	Issuing surcharge up to 5.000%, currently	Management fee up to 2.000% p.a., currently	Appropriation of profits	Currency
Unit class					
ACATIS QILIN Marco Polo Asien Fonds - UC A	none	5.000%	1.800%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - UC B	250,000	0.000 %	1.300%	Distribution with interim distribution	EUR
ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)	none	0.000 %	1.360%	Distribution with interim distribution	EUR

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

### Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 0.00

Securities holdings as a percentage of fund assets 100.38  
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 QILIN Marco Polo Asien Fonds - UC A

Unit price	EUR	84.77
Issue price	EUR	89.01
Redemption price	EUR	84.77
Number of units	Amount	497,337

#### ACATIS QILIN Marco Polo Asien Fonds - UC B

Unit price	EUR	8,608.04
Issue price	EUR	8,608.04
Redemption price	EUR	8,608.04
Number of units	Amount	2,772

#### ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

Unit price	EUR	61.50
Issue price	EUR	61.50
Redemption price	EUR	61.50
Number of units	Amount	148,146

### Information regarding the valuation of assets

#### Valuation

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

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

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

### Information about transparency and the total expense ratio

#### Total expense ratio

##### ACATIS QILIN Marco Polo Asien Fonds - UC A

The total expense ratio (not including transaction costs) for the financial year just ended is 1.89%  
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 Fund's average net asset value.

No performance fee was incurred during this period.

##### ACATIS QILIN Marco Polo Asien Fonds - UC B

The total expense ratio (not including transaction costs) for the financial year just ended is 1.39%  
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 Fund's average net asset value.

No performance fee was incurred during this period.

##### ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

The total expense ratio (not including transaction costs) for the financial year just ended is 1.45%  
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 Fund's average net asset value.

No performance fee was incurred during this period.

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

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

### Other material income and expenses

#### ACATIS QILIN Marco Polo Asien Fonds - UC A

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00



## ACATIS QILIN Marco Polo Asien Fonds

### ACATIS QILIN Marco Polo Asien Fonds - UC B

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00

### ACATIS QILIN Marco Polo Asien Fonds - UC X (TF)

Other material income:	EUR	0.00
Other material expenses:	EUR	0.00

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

Transaction costs	EUR	123,630.66
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Transaction costs include all costs that were separately reported or charged for the account of the Fund during the financial year, and that are directly related to a purchase or disposal of assets.

### Information about employee remuneration

<b>Total employee remuneration paid in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>10.4</b>
of which fixed remuneration	in EUR million	4.4
of which variable remuneration	in EUR million	6.0
Number of CMC employees		27
Amount of carried interest paid	in EUR	0

<b>Total remuneration paid to risk takers in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>5.1</b>
of which executives	in EUR million	2.6
of which other risk takers	in EUR million	2.5

### Remuneration system of the capital management company

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

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

#### Material medium to long-term risks

Information about material medium to long-term risks is provided within the activity report.

### Composition of the portfolio, portfolio turnover and portfolio turnover costs

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

Information about the portfolio turnover is provided in the financial statement and in the schedule of transactions concluded during the reporting period. The transaction costs are disclosed in the Notes.

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

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

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

### Use of proxy advisers

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

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

No securities lending transactions were conducted during the reporting period.

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

### Disclosures regarding non-financial performance indicators

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

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at the company level. It is not mandatory to take PAIs into account at Fund level and for this reason no account is taken in this way.

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

## ACATIS QILIN Marco Polo Asien Fonds

### INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

#### Audit opinion

We have audited the annual report of the ACATIS QILIN Marco Polo Asien Fonds investment fund, comprising the activity report for the financial year from 1 October 2022 to 30 September 2023, the balance sheet and the financial statement as at 30 September 2023, the statement of income and expenditure, the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 1 October 2022 to 30 September 2023, 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 financial statement, and the Notes.

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

#### Basis for the audit opinion

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

#### Responsibility of the legal representatives for the annual report

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

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

#### Responsibility of the auditor for the audit of the annual report

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

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

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

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

Frankfurt am Main, 26 January 2024

**KPMG AG**  
**Wirtschaftsprüfungsgesellschaft**

Schobel  
Auditor

Neuf  
Auditor

## OVERVIEW OF THE FUND

### Initial issue date

Unit class A	11 June 2019
Unit class B	11 June 2019
Unit class X (TF)	29 September 2020

### Initial issue price

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B	EUR 10,000.00 plus issuing surcharge
Unit class X (TF)	EUR 100.00 plus issuing surcharge

### Issuing surcharge

Unit class A	currently 5.000%
Unit class B	currently 0.000%
Unit class X (TF)	currently 0.000%

### Minimum investment amount

Unit class A	none
Unit class B	EUR 250,000.00 (initial investment; none for subsequent investments)
Unit class X (TF)	none

### Management fee

Unit class A	currently 1.800% p.a.
Unit class B	currently 1.300% p.a.
Unit class X (TF)	currently 1.360% p.a.

### Custodian fee

Unit class A	currently 0.050% p.a.
Unit class B	currently 0.050% p.a.
Unit class X (TF)	currently 0.050% p.a.

### Performance fee

Unit class A	15% of the return generated by the Fund in the accounting period above the reference value (MSCI <sup>®</sup> AC Asia GDR [EUR]).
Unit class B	
Unit class X (TF)	

### Currency

Unit class A	EUR
Unit class B	EUR
Unit class X (TF)	EUR

### Appropriation of profits

Unit class A	Distribution
Unit class B	Distribution
Unit class X (TF)	Distribution

### German securities number / ISIN

Unit class A	A2PB65 / DE000A2PB655
Unit class B	A2PB66 / DE000A2PB663
Unit class X (TF)	A2P9Q2 / DE000A2P9Q22

<sup>9)</sup> MSCI<sup>®</sup> is a registered trademark of MSCI Limited.

## BRIEF OVERVIEW OF THE PARTNERS

### of ACATIS QILIN Marco Polo Asien Fonds

#### 1. Capital management company and distribution

**Name:**

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

**Office address:**

mainBuilding  
Taunusanlage 18  
60325 Frankfurt am Main  
Germany

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

[www.acatis.de](http://www.acatis.de)

**Founded:**

1994

**Legal form:**

Limited liability company

**Subscribed and paid-up capital:**

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

**Equity capital:**

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

**Managing Directors:**

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

**Supervisory Board:**

Dr. Annette Kersch  
Independent Business Consultant, Frankfurt am Main

Dr. Johannes Fritz  
Independent Business Consultant, Bad Soden am Taunus

Prof. Dr. Stefan Reinhart  
Solicitor, Frankfurt am Main

Evi Vogl  
Independent Business Consultant, Munich

#### 2. Custodian

**Name:**

UBS Europe SE

**Office address:**

Bockenheimer Landstraße 2 - 4  
OpernTurm  
60306 Frankfurt am Main  
Germany

**Postal address:**

Postfach 10 20 42  
60020 Frankfurt am Main  
Germany

Telephone: 069/21 79 – 0

Fax: 069/21 79 – 63 54

[www.ubs.com](http://www.ubs.com)

**Legal form:**

European public limited company

**Liabe equity capital:**

EUR 2,653 million (as at 31 December 2022)

**Primary area of activity:**

Operation of banking and financial transactions,  
particularly credit, issuing, asset management  
and securities transactions

#### 3. Distributor and research partner

**Name:**

Qilin Capital GmbH

**Postal address:**

Hauptstraße 28  
15806 Zossen Germany

Tel.: (030)/55 57 89 952

<http://www.qilincapital.org>

## CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

Tel.: 069/97 58 37-77

Fax: 069/97 58 37-99

## CUSTODIAN

UBS Europe SE

Bockenheimer Landstraße 2 - 4

OpernTurm

60306 Frankfurt am Main Germany

Postfach 10 20 42

60020 Frankfurt am Main Germany

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Fax: 069/21 79 – 63 54