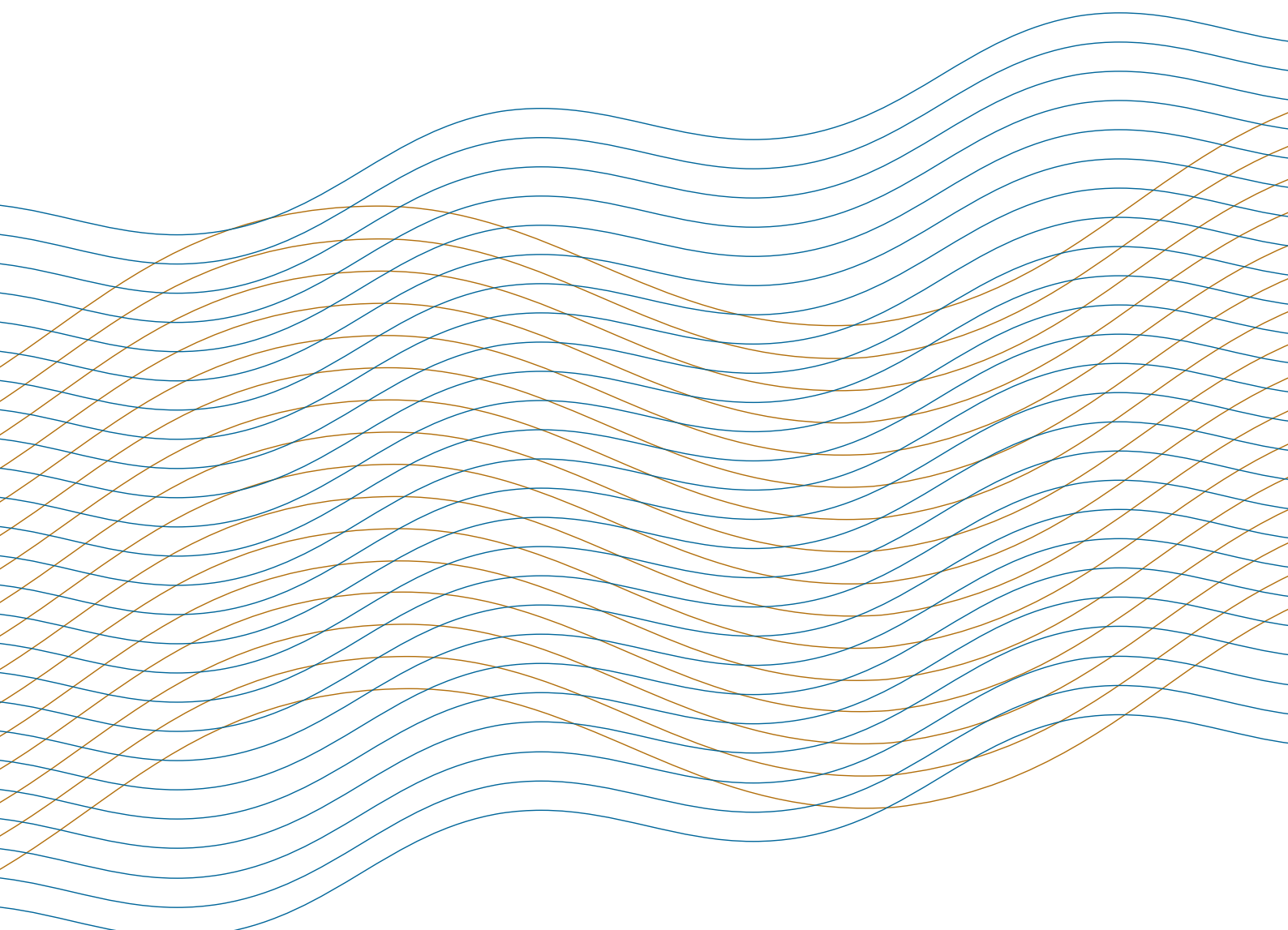


ACATIS AKTIEN GLOBAL FONDS

Annual report as at 31 December 2022



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



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Dear unit holder,

We are pleased to present the annual report as at 31 December 2022 for the Fund established on 21 May 1997 under the name

ACATIS AKTIEN GLOBAL FONDS.

Investment objectives and investment policy for achieving investment objectives

The Fund is primarily invested in companies selected on the basis of a fundamental "bottom-up" analysis of the individual equities. It is invested in companies that are undervalued according to at least one of the following criteria: Corporate value, high profitability (not reflected in the share price), above-average dividends, neglected sectors or countries, overestimated crises. Transparency in accounting practices and the company's corporate governance are also important factors. The Fund is invested in accordance with Article 8 of the SFDR. ACATIS has established 54 sustainability criteria that have been assessed by investors as "highly important". Exclusion criteria were set by the majority of respondents. Companies that violate the requirements should only be held in the portfolio if their combined share does not exceed 10% of the assets of the Fund.

Structure of the portfolio and material changes during the reporting period

During the reporting period, the Fund's main share class (A) declined by 22.7%. The benchmark index MSCI World GDR (EUR) fell by 12.8% over the same period. The Fund's share classes B and C each lost 22.2%, while share class D (Swiss francs) lost 22.6%. Share class E, which was issued in February 2022, ended the financial year with a decline of 12.0%.

Since the launch of the Fund in May 1997, share class A has seen an increase of 739.6% with a volatility of 18.9%. This puts it well ahead of the benchmark index. Over the same period, it gained 481.8% in value with a volatility of 17.3%.

The economic environment deteriorated considerably during the year under review. In addition to the COVID-19 pandemic, key contributory factors were Russia's invasion of Ukraine and the subsequent extensive sanctions imposed on Russia by western nations. The war led to further energy price rises, which along with high liquidity ratios, a shortage of labour, and supply chain problems further fuelled the already high rate of inflation. Central banks around the globe responded by introducing rate hikes. This, along with the deterioration in economic growth, led to corrections on the capital markets, some of which were sizeable. In 2022, the DAX 40 TR (EUR) fell by 12.4% and the EURO STOXX 50 NR (EUR) by 9.7%. The German bond index REXP (EUR), which reflects the performance of German government bonds, fell by 11.9%.

As a result of the declining prices, the ACATIS AKTIEN GLOBAL FONDS volume declined by 20.3% to €563.1 million during the year under review. Net cash inflows slightly cushioned the negative volume performance.

The best performance in the portfolio during the year under review was achieved by the share in the insurance company, Progressive (+34.1%). The American company is primarily active in the private and commercial car insurance market. Novo Nordisk took second place (+29.6%). In 2022, the Danish pharmaceutical company received US approval for its drug, Wegovy. This is taken by diabetes patients in order to lose weight. Nitori was the third best performer in the Fund with an increase of 22.5%. Nitori is the Japanese equivalent of the Swedish furniture company IKEA. The largest price declines during the year under review were in shares in the crypto exchange Coinbase (-85.4%), the social media company Meta Platforms (-68.2%) and the payment service provider PayPal (-60.6%).

During the year under review, fund management restructured a number of positions in accordance with the active management approach. In addition to Nitori, examples of the new shares are Expeditors, Grifols and Sumitomo Forestry. Expeditors is a global logistics company without its own means of transport. The company purchases freight capacity and then contracts it to its customers. The biotech group Grifols manufactures drugs based on human blood plasma. The Japanese conglomerate Sumitomo Forestry specialises in wood, building materials and housing construction. The new additions also include an interest-bearing security and a certificate. The interest-bearing security is an inflation hedge. Contrary to the market consensus, fund management expects inflation to be persistently higher in the order of 4.0%. This expectation was therefore hedged against the future inflation rate. The certificate renders the ACATIS AKTIEN GLOBAL FONDS climate-neutral by fully offsetting the proportionate greenhouse gas emissions of the portfolio securities.

The shares in Allianz, D.R. Horton, Huazhu, Medtronic, Meta Platforms, Nexon, Prosus and Samsung Electronics were fully divested in 2022.

In terms of allocations by country, equities from the US still accounted for the largest share of the portfolio (58.3%) at the end of the reporting period (beginning of the year: 55.8%). Germany's share fell slightly from 13.1% to 12.1% in the year under review, while Denmark's share rose slightly from 6.7% to 8.2%. Japanese equities remained virtually unchanged at 4.2% (beginning of the year: 4.4%). All other countries were below 4.0% at the end of the reporting period.

Within the MSCI sectors, healthcare shares (33.4%, beginning of the year: 29.1%) recently accounted for the largest share of the portfolio. In 2022, however, the IT sector declined from 24.8% to 20.2%, while cyclical consumer goods rose slightly from 13.6% to 14.9%. The financial sector remained almost unchanged at 11.1% (beginning of the year: 10.8%). The remaining equities were in the Raw Materials and Supplies, Industrials, Basic Consumer Goods, Telecommunications and Utilities sectors at the end of the reporting period.

The largest positions in terms of Fund assets at the end of the reporting year were BioNTech (5.0%), Novo Nordisk (4.7%), Regeneron Pharmaceuticals (4.1%), the inflation-protected security (3.9%) and Fortescue Metals (3.5%).

Material risks

General market price risks

The price or market value development of financial products depends in particular on the development of the capital markets, which in turn are influenced by the global macroeconomy, and the economic and political conditions in the respective countries. 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 have been a particular source of uncertainty in terms of price/market value developments over 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.

Interest rate risks

Investment in fixed-income securities is associated with the possibility that the market interest rate level existing at the time a security is issued may change. As a rule, the prices of fixed-income securities fall when market yields rise above the interest rates at the time of acquisition. Similarly, if the market yield falls, the prices of fixed-income securities rise. These price changes cause the current yield on fixed-income securities to correspond approximately to the current market yield. The extent of this price performance, however, differs depending on the maturity of the fixed-income securities. Fixed-income securities with shorter maturities carry a lower interest rate change/price risk than fixed-income securities with longer maturities.

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 that affect the price of a security separately from the general trends in the capital markets. Even if 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 the Fund.

Credit risks

In the case of bonds, a debtor's rating can change. Depending on whether the credit rating rises or falls, the price of the security may change.

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. Equities are therefore generally subject to greater fluctuations in value than, for example, fixed-income securities.

Risks associated with derivatives trading

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging

ACATIS AKTIEN GLOBAL FONDS

transactions serve to reduce the overall risk of the Fund, but may also reduce the chances of returns. Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

- Changes in the price of the underlying instrument can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying instruments were acquired directly.
- The purchase of options entails the risk that the price of the underlying instrument might not change as expected, leading to expiration of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiration.

Currency risks

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

Fund net income

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

Performance during the reporting period

(1 January 2022 to 31 December 2022)

Unit class A	-22.73% ¹⁾
Unit class B (inst.)	-22.22% ¹⁾
Unit class C (inst.)	-22.23% ¹⁾
Unit class D	-22.60% ¹⁾
Unit class E	-12.02% ¹⁾
Benchmark	-12.80% ²⁾

Fund structure	as at 31 December 2022		as at 31 December 2021	
	Market value	% of Fund assets	Market value	% of Fund assets
Bonds	21,749,200.00	3.86%	0.00	0.00%
Equities	531,320,365.52	94.36%	668,039,446.59	94.61%
Certificates	7,124,980.00	1.27%	0.00	0.00%
Forward exchange transactions	-38,515.35	-0.01%	460,167.70	0.07%
Bank balances	3,707,280.29	0.66%	38,978,682.44	5.52%
Interest and dividend claims	1,091,964.66	0.19%	1,160,209.15	0.16%
Other receivables/liabilities	-1,859,000.55	-0.33%	-2,569,916.22	-0.36%
Fund assets	563,096,274.57	100.00%	706,068,589.66	100.00%

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

²⁾ 100% MSCI World GR (EUR)

ACATIS AKTIEN GLOBAL FONDS

Balance sheet as at 31/12/2022

Investment focus	Daily value in EUR	% of Fund assets
I. Assets	564,955,275.12	100.33
1. Equities	531,320,365.52	94.36
Australia	19,555,682.68	3.47
Bermuda	6,691,393.30	1.19
Federal Republic of Germany	64,132,938.86	11.39
Denmark	43,672,113.69	7.76
France	11,558,300.00	2.05
Hong Kong	6,065,750.92	1.08
Japan	22,220,588.51	3.95
Cayman Islands	9,212,453.77	1.64
Luxembourg	8,402,618.00	1.49
Sweden	4,540,875.07	0.81
Switzerland	9,081,107.68	1.61
Spain	9,369,900.00	1.66
Taiwan	6,980,601.63	1.24
USA	309,836,041.41	55.02
2. Bonds	21,749,200.00	3.86
>= 5 years to <10 years	21,749,200.00	3.86
3. Certificates	7,124,980.00	1.27
EUR	7,124,980.00	1.27
4. Derivatives	-38,515.35	-0.01
5. Bank balances	3,707,280.29	0.66
6. Other assets	1,091,964.66	0.19
II. Liabilities	-1,859,000.55	-0.33
III. Fund assets	563,096,274.57	100.00

ACATIS AKTIEN GLOBAL FONDS

Asset statement as at 31/12/2022 Description	ISIN	Holdings as at 31/12/2022 Quantity	Purchases / additions during the reporting period Quantity	Sales / disposals during the reporting period Quantity	Price	Market value in EUR	% of the Fund assets
Portfolio holdings						560,194,545.52	99.48
Exchange-traded securities						531,320,365.52	94.36
Equities						531,320,365.52	94.36
Fortescue Metals Group Ltd. Registered Shares o.N.	AU000000FMG4	1,500,000	300,000	0	AUD 20.510	19,555,682.68	3.47
GENMAB AS					DKK		
Navne Aktier DK 1	DK0010272202	21,783	0	0	2,941.000	8,615,010.56	1.53
Novo-Nordisk AS Navne-Aktier B DK 0,20	DK0060534915	208,522	0	12,000	938.000	26,302,547.77	4.67
Novozymes A/S Navne-Aktier B DK 2	DK0060336014	185,000	0	23,000	351.900	8,754,555.36	1.55
Eurofins Scientific S.E.					EUR		
Actions Port. EO 0,01	FR0014000MR3	125,300	0	0	67.060	8,402,618.00	1.49
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	367,643	45,643	0	26.250	9,650,628.75	1.71
Grifols S.A. Acciones Port. Class A EO 0,25	ES0171996087	870,000	870,000	0	10.770	9,369,900.00	1.66
Hannover Rück SE Namens-Aktien o.N.	DE0008402215	45,000	0	0	185.500	8,347,500.00	1.48
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	230,000	0	0	28.430	6,538,900.00	1.16
LVMH Moët Henn. L. Vuitton SE							
Actions Port. (C.R.) EO 0,3	FR0000121014	17,000	0	0	679.900	11,558,300.00	2.05
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770	500,000	0	0	8.350	4,175,000.00	0.74
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631	19,670	0	0	369.400	7,266,098.00	1.29
Anta Sports Products Ltd.					HKD		
Registered Shares HD 0,10	KYG040111059	750,000	0	0	102.300	9,212,453.77	1.64
China Resources Gas Group Ltd. R. Shs HD 0,10	BMG2113B1081	1,902,000	0	0	29.300	6,691,393.30	1.19
Techtronic Industries Co. Ltd.							
Reg.Subdivided Shares o.N.	HK0669013440	580,000	0	0	87.100	6,065,750.92	1.08
Daifuku Co. Ltd.					JPY		
Registered Shares o.N.	JP3497400006	120,000	0	0	6,180.000	5,267,700.18	0.94
Nidec Corp. Registered Shares o.N.	JP3734800000	80,000	0	0	6,839.000	3,886,278.48	0.69
Nitori Holdings Co. Ltd. Registered Shares o.N.	JP3756100008	60,000	60,000	0	17,050.000	7,266,528.16	1.29
Sumitomo Forestry Co. Ltd. Reg. Shares o.N.	JP3409800004	350,000	350,000	0	2,333.000	5,800,081.69	1.03
Intrum AB					SEK		
Namn-Aktier SK 0,02	SE0000936478	400,000	75,000	0	126.200	4,540,875.07	0.81
Alphabet Inc.					USD		
Reg. Shs Cl. A DL 0,001	US02079K3059	111,000	111,550	5,550	88.230	9,177,705.93	1.63
Amazon.com Inc. Registered Shares DL 0,01	US0231351067	84,200	84,200	4,210	84.000	6,628,057.35	1.18
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	35	0	0	468,710.960	15,373,332.96	2.73
Berry Global Group Inc. Reg. Shares DL 0,01	US08579W1036	232,000	250,000	18,000	60.430	13,138,187.61	2.33
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026	200,000	56,000	0	150.220	28,154,812.11	5.00
Booking Holdings Inc. Reg. Shares DL 0,008	US09857L1089	8,740	0	0	2,015.280	16,505,994.94	2.93
Centene Corp. Registered Shares DL 0,001	US15135B1017	158,000	0	0	82.010	12,142,798.24	2.16
Cognizant Technology Sol.Corp.							
Reg. Shs Class A DL 0,01	US1924461023	152,000	0	20,000	57.190	8,146,265.58	1.45
Coinbase Global Inc. Reg. Shs Cl.A DL 0,00001	US19260Q1076	55,000	0	0	35.390	1,824,055.85	0.32
Ensign Group Inc. Registered Shares DL 0,001	US29358P1012	181,000	0	0	94.610	16,047,615.03	2.85
Envista Holdings Corp. Reg. Shares DL 0,01	US29415F1049	190,000	0	0	33.670	5,995,033.27	1.06
Expeditors Intl of Wash. Inc. Reg. Shares DL 0,01	US3021301094	50,000	50,000	0	103.920	4,869,271.86	0.86
Garmin Ltd. Namens-Aktien SF 0,10	CH0114405324	105,000	0	0	92.290	9,081,107.68	1.61
Illumina Inc. Registered Shares DL 0,01	US4523271090	37,500	0	0	202.200	7,105,707.06	1.26
Intercontinental Exchange Inc. Reg. Shs DL 0,01	US45866F1049	147,400	0	0	102.590	14,170,898.70	2.52
Intl Flavors & Fragrances Inc. Reg. Shs DL 0,125	US4595061015	80,000	0	0	104.840	7,859,806.95	1.40
Intuitive Surgical Inc. Registered Shares DL 0,001	US46120E6023	63,000	0	0	265.350	15,665,870.12	2.78
Lam Research Corp. Registered Shares DL 0,001	US5128071082	29,700	0	0	420.300	11,697,975.82	2.08
Lumentum Holdings Inc. Reg. Shares DL 0,001	US55024U1097	180,000	0	0	52.170	8,800,112.45	1.56
Microsoft Corp. Reg. Shares DL 0,00000625	US5949181045	77,000	0	0	239.820	17,304,976.10	3.07
NVIDIA Corp. Registered Shares DL 0,001	US67066G1040	107,600	0	0	146.140	14,735,886.05	2.62
PayPal Holdings Inc. Reg. Shares DL 0,0001	US70450V1038	70,000	25,000	0	71.220	4,671,914.53	0.83
Procter & Gamble Co., The Reg. Shares o.N.	US7427181091	100,000	0	17,341	151.560	14,202,980.04	2.52
Progressive Corp. Registered Shares DL 1	US7433151039	159,500	28,000	9,500	129.710	19,387,822.13	3.44
Regeneron Pharmaceuticals Inc. Reg. Shs DL 0,001	US75886F1075	33,700	9,200	4,300	721.490	22,785,318.15	4.05
Ross Stores Inc. Registered Shares DL 0,01	US7782961038	121,500	0	0	116.070	13,215,729.55	2.35
ServiceNow Inc. Registered Shares DL 0,001	US81762P1021	23,800	0	0	388.270	8,659,756.35	1.54
Skyworks Solutions Inc. Reg. Shares DL 0,25	US83088M1027	110,000	110,000	0	91.130	9,393,964.95	1.67
Taiwan Semiconduct.Manufact.Co							
Reg.Shs (Spons.ADRs)/5 TA 10	US8740391003	100,000	0	0	74.490	6,980,601.63	1.24
Trimble Inc. Registered Shares o.N.	US8962391004	218,000	0	0	50.560	10,329,003.84	1.83

ACATIS AKTIEN GLOBAL FONDS

Asset statement as at 31/12/2022 Description	ISIN	Market	Holdings as at 31/12/2022 EUR	Purchases / additions during the reporting period EUR	Sales / disposals during the reporting period EUR	Price %	Market value in EUR	% of the Fund assets
Currency in '000								
Securities admitted to or included in organised markets							21,749,200.00	3.86
Interest-bearing securities							21,749,200.00	3.86
Goldman Sachs Fin. Corp. Intl HICP Con.Pr.Idx Cts 22/29.9.28	XS2481754278		8,800	8,800	0	247.150	21,749,200.00	3.86
Unlisted securities							7,124,980.00	1.27
Certificates							7,124,980.00	1.27
UBS (Luxembourg) Issuer S.A. Notes 29.06.25 Portfolio	XS2484320127		8,200	8,200	0	86.890	7,124,980.00	1.27
Total securities ³⁾							560,194,545.52	99.48
Derivatives (holdings shown with a minus sign are sold positions)							-38,515.35	-0.01
Foreign-exchange derivatives							-38,515.35	-0.01
Claims/liabilities								
Foreign exchange futures contracts (sold)							4474.05	0.00
Open positions								
CHF/EUR 2.3 million		OTC					4474.05	0.00
Foreign exchange futures contracts (purchased)							-42,989.40	-0.01
Open positions								
CHF/EUR 35.6 million		OTC					-42,989.40	-0.01

³⁾ The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

ACATIS AKTIEN GLOBAL FONDS

Asset statement as at 31/12/2022 Description	Market value in EUR	% of the Fund assets
Bank balances, non-securitised money market instruments and money market funds	3,707,280.29	0.66
Bank balances	3,707,280.29	0.66
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	3,707,280.29	0.66
Other assets	1,091,964.66	0.19
Dividend claims	386,480.75	0.07
Withholding tax claims	705,483.91	0.13
Other liabilities	-1,859,000.55	-0.33
Management fee	-1,688,820.68	-0.30
Custodian fee	-156,379.87	-0.03
Audit fees	-13,000.00	0.00
Publication expenses	-800.00	0.00
Fund assets	563,096,274.57	100.00 ⁴⁾

ACATIS AKTIEN GLOBAL FONDS unit class A

Number of units	Quantity	634,780
Unit value/redemption price	EUR	420.87
Issuing price	EUR	441.91

ACATIS AKTIEN GLOBAL FONDS unit class C (inst.)

Number of units	Quantity	143
Unit value/redemption price	EUR	27,680.65
Issuing price	EUR	27,957.46

ACATIS AKTIEN GLOBAL FONDS unit class E

Number of units	Quantity	56,400
Unit value/redemption price	EUR	879.76
Issuing price	EUR	879.76

ACATIS AKTIEN GLOBAL FONDS unit class B (inst.)

Number of units	Quantity	7,287
Unit value/redemption price	EUR	28,547.03
Issuing price	EUR	28,832.50

ACATIS AKTIEN GLOBAL FONDS unit class D

Number of units	Quantity	1,529
Unit value/redemption price	CHF	22,174.85
Issuing price	CHF	22,396.60

Securities prices or market rates

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

Australian dollar	AUD	1 EUR =	1.5732000	Japanese yen	JPY	1 EUR =	140.7825000
Swiss franc	CHF	1 EUR =	0.9871000	Swedish krona	SEK	1 EUR =	11.1168000
Danish krone	DKK	1 EUR =	7.4363000	US dollar	USD	1 EUR =	1.0671000
Hong Kong dollar	HKD	1 EUR =	8.3284000				

Foreign exchange rates (in equivalent quantities)

Market code

OTC = Over-the-Counter

⁴⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS AKTIEN GLOBAL FONDS

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			
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	0	36,411
D.R. Horton Inc. Registered Shares DL 0,01	US23331A1097	180,000	180,000
H World Group Ltd. Reg.Shs(Sp. ADRs)/10 DL 0,0001	US44332N1063	0	200,000
Medtronic PLC Registered Shares DL 0,0001	IE00BTN1Y115	0	141,000
Meta Platforms Inc. Reg.Shares Cl.A DL 0,000006	US30303M1027	11,400	50,000
Nexon Co. Ltd Registered Shares o.N.	JP3758190007	0	710,000
Prosus N.V. Registered Shares EO 0,05	NL0013654783	0	85,000
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	0	5,000

Derivatives (option premiums received in opening transactions or volume of option transactions. Purchases and sales in the case of warrants)

Volume in '000

Futures contracts

Foreign exchange futures contracts (sold)

Forward currency sales:

CHF/EUR	CHF	188,585
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Foreign exchange futures contracts (purchased)

Forward currency purchases:

CHF/EUR	CHF	139,035
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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.

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class A

Statement of operations (including income equalisation) for the period from 1/1/2022 to 31/12/2022

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		880,222.81	1.39
2. Dividends from foreign issuers (before withholding tax)		2,937,426.65	4.63
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		18,977.19	0.03
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		-182,237.29	-0.29
10. Deduction of foreign withholding tax		-398,891.01	-0.63
11. Other income		14,324.27	0.02
Total income		3,269,822.63	5.15
II. Expenses			
1. Interest on borrowings		-37.78	0.00
2. Management fee		-3,891,005.58	-6.12
– Management fee	-3,891,005.58		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-343,919.29	-0.54
4. Auditing and publication expenses		-9,759.25	-0.02
5. Other expenses		-240,691.83	-0.38
– Custodial fees	-118,123.48		
– Balance of ordinary expenses	-50,028.49		
– Other expenses	-72,539.87		
– of which expenses from negative credit interest	-60,894.90		
Total expenses		-4,485,413.74	-7.06
III. Ordinary net result		-1,215,591.12	-1.91
IV. Disposals			
1. Realised gains		5,674,670.86	8.94
2. Realised losses		-6,404,210.27	-10.09
Gain or loss on disposals		-729,539.41	-1.15
V. Realised net income for the financial year		-1,945,130.53	-3.06
1. Net change in unrealised gains		-41,179,697.35	-64.87
2. Net change in unrealised losses		-34,523,596.08	-54.39
VI. Unrealised net income for the financial year		-75,703,293.43	-119.26
VII. Net income for the financial year		-77,648,423.96	-122.32

Performance of the Fund 2022

	EUR	EUR
I. Value of the Fund at the start of the financial year		337,340,809.82
1. Distribution/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		7,459,259.07
a) Cash inflows from unit certificate sales	48,591,501.53	
b) Cash outflows from unit certificate redemptions	-41,132,242.46	
4. Income/expense equalisation		11,189.59
5. Net income for the financial year		-77,648,423.96
of which unrealised gains	-41,179,697.35	
of which unrealised losses	-34,523,596.08	
II. Value of the Fund at the end of the financial year		267,162,834.52

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class A

Utilisation of Fund earnings	Total	Per unit
Calculation of amount reinvested, in total and per unit	EUR	EUR
I. Available for reinvestment		
1. Realised net income for the financial year	-1,945,130.53	-3.06
2. Transfer from the Fund ⁹⁾	1,945,130.53	3.06
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	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 EUR	Unit value at the end of the financial year EUR
2019	462,229	164,168,061.56	355.17
2020	477,419	190,697,146.31	399.43
2021	619,375	337,340,809.82	544.65
2022	634,780	267,162,834.52	420.87

⁹⁾ The transfer from the Fund was performed to account for realised losses.

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class B (inst.)

Statement of operations (including income equalisation) for the period from 1/1/2022 to 31/12/2022

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		681,506.43	93.53
2. Dividends from foreign issuers (before withholding tax)		2,275,768.63	312.32
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		14,688.64	2.02
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		-141,098.69	-19.36
10. Deduction of foreign withholding tax		-309,153.67	-42.43
11. Other income		11,093.47	1.52
Total income		2,532,804.81	347.60
II. Expenses			
1. Interest on borrowings		-30.23	0.00
2. Management fee		-1,885,585.06	-258.78
– Management fee	-1,885,585.06		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-244,952.81	-33.62
4. Auditing and publication expenses		-8,152.09	-1.12
5. Other expenses		2,832.40	0.39
– Custodial fees	-103,660.54		
– Balance of ordinary expenses	166,113.62		
– Other expenses	-59,620.68		
– of which expenses from negative credit interest	-52,609.00		
Total expenses		-2,135,887.80	-293.13
III. Ordinary net income		396,917.01	54.47
IV. Disposals			
1. Realised gains		4,399,080.17	603.72
2. Realised losses		-4,969,867.94	-682.06
Gain or loss on disposals		-570,787.77	-78.34
V. Realised net income for the financial year		-173,870.76	-23.87
1. Net change in unrealised gains		-43,618,297.51	-5,986.12
2. Net change in unrealised losses		-23,155,190.34	-3,177.79
VI. Unrealised net income for the financial year		-66,773,487.85	-9,163.91
VII. Net income for the financial year		-66,947,358.61	-9,187.78

Performance of the Fund 2022

	EUR	EUR
I. Value of the Fund at the start of the financial year		312,778,194.64
1. Distribution/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		-37,898,494.05
a) Cash inflows from unit certificate sales	36,166,975.83	
b) Cash outflows from unit certificate redemptions	-74,065,469.88	
4. Income/expense equalisation		77,503.47
5. Net income for the financial year		-66,947,358.61
of which unrealised gains	-43,618,297.51	
of which unrealised losses	-23,155,190.34	
II. Value of the Fund at the end of the financial year		208,009,845.45

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class B (inst.)

Utilisation of Fund earnings	Total	Per unit
Calculation of amount reinvested, in total and per unit	EUR	EUR
I. Available for reinvestment		
1. Realised net income for the financial year	-173,870.76	-23.87
2. Transfer from the Fund ⁹⁾	173,870.76	23.86
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	0.00	-0.01

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 EUR	Unit value at the end of the financial year EUR
2019	5,654	133,821,086.32	23,669.32
2020	7,594	203,411,695.24	26,785.79
2021	8,522	312,778,194.64	36,704.41
2022	7,287	208,009,845.45	28,547.03

⁹⁾ The transfer from the Fund was performed to account for realised losses.

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class C (inst.)

Statement of operations (including income equalisation) for the period from 1/1/2022 to 31/12/2022

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		12,973.71	90.69
2. Dividends from foreign issuers (before withholding tax)		43,323.81	302.83
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		279.60	1.95
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		-2,686.07	-18.78
10. Deduction of foreign withholding tax		-5,885.48	-41.14
11. Other income		211.14	1.48
Total income		48,216.71	337.03
II. Expenses			
1. Interest on borrowings		-0.71	0.00
2. Management fee		-48,402.54	-338.33
– Management fee	-48,402.54		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-6,327.64	-44.23
4. Auditing and publication expenses		-215.59	-1.51
5. Other expenses		14,406.23	100.70
– Custodial fees	-2,466.52		
– Balance of ordinary expenses	18,497.01		
– Other expenses	-1,624.27		
– of which expenses from negative credit interest	-1,435.05		
Total expenses		-40,540.25	-283.37
III. Ordinary net income		7,676.46	53.66
IV. Disposals			
1. Realised gains		83,766.39	585.52
2. Realised losses		-94,632.08	-661.47
Gain or loss on disposals		-10,865.68	-75.95
V. Realised net income for the financial year		-3,189.22	-22.29
1. Net change in unrealised gains		-884,980.21	-6,185.95
2. Net change in unrealised losses		-740,114.96	-5,173.35
VI. Unrealised net income for the financial year		-1,625,095.17	-11,359.30
VII. Net income for the financial year		-1,628,284.39	-11,381.59

Performance of the Fund 2022

	EUR	EUR
I. Value of the Fund at the start of the financial year		7,869,286.43
1. Distribution/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		-2,291,597.14
a) Cash inflows from unit certificate sales	314,472.24	
b) Cash outflows from unit certificate redemptions	-2,606,069.38	
4. Income/expense equalisation		10,672.23
5. Net income for the financial year		-1,628,284.39
of which unrealised gains	-884,980.21	
of which unrealised losses	-740,114.96	
II. Value of the Fund at the end of the financial year		3,960,077.13

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class C (inst.)

Utilisation of Fund earnings		Total	Per unit
Calculation of the distribution, in total and per unit		EUR	EUR
I. Available for distribution		855,052.39	5,976.75
1. Amount brought forward		763,757.30	5,338.60
2. Realised net income for the financial year		-3,189.22	-22.29
3. Transfer from the Fund ⁷⁾		94,484.31	660.44
II. Not used for distribution		847,375.63	5,923.09
1. Reinvested		253,364.06	1,771.00
2. Amount carried forward		594,011.57	4,152.09
III. Total distribution		7,676.76	53.66
1. Interim distribution		0.00	0.00
2. Final distribution		7,676.76	53.66

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 EUR	Unit value at the end of the financial year EUR
2019	184	4,248,473.62	23,066.71
2020	190	4,934,911.71	25,998.94
2021	221	7,869,286.43	35,590.72
2022	143	3,960,077.13	27,680.65

⁷⁾ 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 AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class D

Statement of operations (including income equalisation) for the period from 1/1/2022 to 31/12/2022

	CHF	Total CHF	Per unit CHF
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		115,086.28	75.28
2. Dividends from foreign issuers (before withholding tax)		366,832.74	239.93
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		2,436.20	1.59
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		-23,363.80	-15.28
10. Deduction of foreign withholding tax		-50,471.11	-33.01
11. Other income		1,802.81	1.18
Total income		412,323.11	269.69
	<i>in EUR</i>	<i>417,711.59</i>	
II. Expenses			
1. Interest on borrowings		-5.07	0.00
2. Management fee		-296,676.91	-194.04
– Management fee	-296,676.91		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-40,417.06	-26.44
4. Auditing and publication expenses		-1,324.38	-0.87
5. Other expenses		756.03	0.49
– Custodial fees	-16,508.61		
– Balance of ordinary expenses	27,203.46		
– Other expenses	-9,938.82		
– of which expenses from negative credit interest	-8,767.92		
Total expenses		-337,667.39	-220.86
	<i>in EUR</i>	<i>-342,080.23</i>	
III. Ordinary net income		74,655.72	48.83
	<i>in EUR</i>	<i>75,631.36</i>	
IV. Disposals			
1. Realised gains		5,736,993.68	3,752.46
2. Realised losses		-3,756,482.33	-2,457.05
Gain or loss on disposals		1,980,511.36	1,295.41
	<i>in EUR</i>	<i>2,006,393.84</i>	
V. Realised net income for the financial year		2,055,167.08	1,344.24
	<i>in EUR</i>	<i>2,082,025.20</i>	
1. Net change in unrealised gains		-7,070,591.47	-4,624.74
2. Net change in unrealised losses		-5,909,348.37	-3,865.20
VI. Unrealised net income for the financial year		-12,979,939.84	-8,489.94
	<i>in EUR</i>	<i>-13,149,569.28</i>	
VII. Net income for the financial year		-10,924,772.76	-7,145.70
	<i>in EUR</i>	<i>-11,067,544.08</i>	

Performance of the Fund 2022

	CHF	CHF
I. Value of the Fund at the start of the financial year		49,767,917.26
1. Distribution/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow		-4,989,544.96
a) Cash inflows from unit certificate sales	5,614,378.87	
b) Cash outflows from unit certificate redemptions	-10,603,923.83	
4. Income/expense equalisation		48,663.81
5. Net income for the financial year		-10,924,772.76
of which unrealised gains	-7,070,591.47	
of which unrealised losses	-5,909,348.37	
II. Value of the Fund at the end of the financial year		33,902,263.35
	<i>in EUR</i>	<i>34,345,317.95</i>

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class D

Utilisation of Fund earnings		Total	Per unit
Calculation of amount reinvested, in total and per unit		CHF	CHF
I. Available for reinvestment			
1. Realised net income for the financial year		2,055,167.08	1,344.24
2. Transfer from the Fund		0.00	0.00
3. Tax deduction for the financial year		0.00	0.00
II. Reinvestment		2,055,167.08	1,344.24
		<i>in EUR</i>	
		2,082,025.20	

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 CHF	Unit value at the end of the financial year CHF
2019	668	12,329,197.53	18,468.77
2020	1,562	32,816,916.60	21,013.67
2021	1,737	49,767,917.26	28,648.55
2022	1,529	33,902,263.35	22,174.85

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class E

Statement of operations (including income equalisation) for the period from 28/2/2022 to 31/12/2022

	EUR	Total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		156,868.55	2.78
2. Dividends from foreign issuers (before withholding tax)		462,986.50	8.21
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		3,031.48	0.05
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		-32,793.12	-0.58
10. Deduction of foreign withholding tax		-65,879.00	-1.17
11. Other income		0.00	0.00
Total income		524,214.41	9.29
II. Expenses			
1. Interest on borrowings		-6.07	0.00
2. Management fee		-257,653.96	-4.56
– Management fee	-257,653.96		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-42,034.99	-0.75
4. Auditing and publication expenses		-1,501.16	-0.03
5. Other expenses		-39,591.08	-0.70
– Custodial fees	-9,765.97		
– Balance of ordinary expenses	-22,370.25		
– Other expenses	-7,454.85		
– of which expenses from negative credit interest	-6,494.91		
Total expenses		-340,787.27	-6.04
III. Ordinary net income		183,427.14	3.25
IV. Disposals			
1. Realised gains		1,049,650.17	18.61
2. Realised losses		-1,184,571.44	-21.00
Gain or loss on disposals		-134,921.27	-2.39
V. Realised net income for the short financial year		48,505.87	0.86
1. Net change in unrealised gains		3,523,348.99	62.47
2. Net change in unrealised losses		-10,132,250.63	-179.65
VI. Unrealised net income for the short financial year		-6,608,901.64	-117.18
VII. Net income for the short financial year		-6,560,395.77	-116.32

Performance of the Fund 2022

	EUR	EUR
I. Value of the Fund at the start of the short financial year		0.00
1. Distribution/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		56,208,610.00
a) Cash inflows from unit certificate sales	56,208,610.00	
b) Cash outflows from unit certificate redemptions	0.00	
4. Income/expense equalisation		-30,014.72
5. Net income for the short financial year		-6,560,395.77
of which unrealised gains	3,523,348.99	
of which unrealised losses	-10,132,250.63	
II. Value of the Fund at the end of the short financial year		49,618,199.51

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class E

Utilisation of Fund earnings	Total	Per unit
Calculation of amount reinvested, in total and per unit	EUR	EUR
I. Available for reinvestment		
1. Realised net income for the short financial year	48,505.87	0.86
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the short financial year	0.00	0.00
II. Reinvestment	48,505.87	0.86

Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year Quantity	Fund assets at the end of the short financial year EUR	Unit value at the end of the short financial year EUR
2022 (issue date 28/2/2022)	56,400	49,618,199.51	879.76

ACATIS AKTIEN GLOBAL FONDS

Statement of operations (including income equalisation) for the period from 1/1/2022 to 31/12/2022

	EUR	Total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		1,848,161.80
2. Dividends from foreign issuers (before withholding tax)		6,091,132.31
3. Interest from domestic securities		0.00
4. Interest from foreign securities (before withholding tax)		0.00
5. Interest from domestic liquidity investments		39,444.95
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		-382,484.31
10. Deduction of foreign withholding tax		-830,939.85
11. Other income		27,455.24
Total income		6,792,770.15
II. Expenses		
1. Interest on borrowings		-79.92
2. Management fee		-6,383,201.19
– Management fee	-6,383,201.19	
– Consultancy fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		-678,180.00
4. Auditing and publication expenses		-20,969.79
5. Other expenses		-262,278.38
– Custodial fees	-250,740.87	
– Balance of ordinary expenses	139,770.86	
– Other expenses	-151,308.38	
Total expenses		-7,344,709.29
III. Ordinary net result		-551,939.14
IV. Disposals		
1. Realised gains		17,019,135.67
2. Realised losses		-16,458,855.97
Gain or loss on disposals		560,279.70
V. Realised net income for the short financial year		8,340.56
1. Net change in unrealised gains		-89,322,620.17
2. Net change in unrealised losses		-74,537,727.20
VI. Unrealised net income for the short financial year		-163,860,347.37
VII. Net income for the short financial year		-163,852,006.81

Performance of the Fund 2022

	EUR	EUR
I. Value of the Fund at the start of the short financial year		708,406,604.39
1. Distribution/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow		18,423,026.63
a) Cash inflows from unit certificate sales	146,969,310.46	
b) Cash outflows from unit certificate redemptions	-128,546,283.82	
4. Income/expense equalisation		118,650.36
5. Net income for the short financial year		-163,852,006.81
of which unrealised gains	-89,322,620.17	
of which unrealised losses	-74,537,727.20	
II. Value of the Fund at the end of the short financial year		563,096,274.58

ACATIS AKTIEN GLOBAL FONDS

Overview of unit class characteristics	Minimum investment amount in currency	Issuing surcharge up to 5.000%, currently	Management fee up to 1.350% p.a., currently	Utilisation of earnings	Currency
Unit class in EUR					
ACATIS AKTIEN GLOBAL FONDS unit class A	none	5.000%	1.350%	Reinvestment	EUR
ACATIS AKTIEN GLOBAL FONDS unit class B (inst.)	none	1.000%	0.715%	Reinvestment	EUR
ACATIS AKTIEN GLOBAL FONDS unit class C (inst.)	none	1.000%	0.715%	Distribution excluding interim distribution	EUR
ACATIS AKTIEN GLOBAL FONDS unit class D	none	1.000%	0.745%	Reinvestment	CHF
ACATIS AKTIEN GLOBAL FONDS unit class E	EUR 50,000,000	0.000%	0.620%	Reinvestment	EUR

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: EUR 38,498,316.91

Counterparties in derivative transactions

Hauck Aufhäuser Lampe Privatbank AG (Broker) DE

Securities holdings as a percentage of Fund assets **99.48**

Derivatives holdings as a percentage of Fund assets **-0.01**

Since 18/12/2006, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets when determining the extent of the market risk for this Fund. The value at risk figures were calculated using the historical simulation method with a 99% confidence level and 1 day holding period using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavourable changes in market prices.

Potential exposure to market risk in accordance with Section 37(4) DerivateV

Smallest potential exposure	2.10%
Largest potential exposure	3.35%
Average potential exposure	2.90%

Average leverage achieved using derivative transactions during the financial year: 0.96

Composition of the reference portfolio as at the reporting date

MSCI World Net Return (EUR) (Bloomberg: MSDEWIN INDEX) 100.00%

Other disclosures

ACATIS AKTIEN GLOBAL FONDS unit class A

Unit value	420.87
Issuing price	441.91
Redemption price	420.87
Number of units	Quantity 634,780

ACATIS AKTIEN GLOBAL FONDS unit class B (inst.)

Unit value	28,547.03
Issuing price	28,832.50
Redemption price	28,547.03
Number of units	Quantity 7,287

ACATIS AKTIEN GLOBAL FONDS unit class C (inst.)

Unit value	27,680.65
Issuing price	27,957.46
Redemption price	27,680.65
Number of units	Quantity 143

ACATIS AKTIEN GLOBAL FONDS unit class D

Unit value	CHF 22,174.85
Issuing price	CHF 22,396.60
Redemption price	CHF 22,174.85
Number of units	Quantity 1,529

ACATIS AKTIEN GLOBAL FONDS unit class E

Unit value	879.76
Issuing price	879.76
Redemption price	879.76
Number of units	Quantity 56,400

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 admitted for trading on a stock exchange or another organised market or included in such, 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 are included in the regulated market or OTC market on a stock exchange, or for which there is no tradable price available are valued, pursuant to Section 28 KARBV in conjunction with Section 168(3) KAGB, at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. The 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.

ACATIS AKTIEN GLOBAL FONDS

Information about transparency and the total expense ratio

ACATIS AKTIEN GLOBAL FONDS unit class A

Total expense ratio

The total expense ratio (excluding transaction costs) for the past financial year amounts to 1.52%
 The total expense ratio expresses all of the expenses and payments
 (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties	EUR	0.00
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ACATIS AKTIEN GLOBAL FONDS unit class B (inst.)

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.87%
 The total expense ratio expresses all of the expenses and payments
 (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Performance-related compensation as a percentage of the average net asset value⁹⁾ 0.07%

⁹⁾No performance fee was paid for the Fund's financial year 2022. The recognised expense in the context of the performance fee is an accounting transfer from the previous financial year resulting from the deferred delimitation and calculation methods.

Flat-rate remuneration paid to the management company or third parties	EUR	0.00
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ACATIS AKTIEN GLOBAL FONDS unit class C (inst.)

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.86%
 The total expense ratio expresses all of the expenses and payments
 (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

Performance-related compensation as a percentage of the average net asset value⁹⁾ 0.06%

⁹⁾ No performance fee was paid for the Fund's financial year 2022. The recognised expense in the context of the performance fee is an accounting transfer from the previous financial year resulting from the deferred delimitation and calculation methods.

Flat-rate remuneration paid to the management company or third parties	EUR	0.00
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ACATIS AKTIEN GLOBAL FONDS unit class D

The total expense ratio (excluding transaction costs) for the past financial year amounts to 0.89%
 The total expense ratio expresses all of the expenses and payments
 (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties	CHF	0.00
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ACATIS AKTIEN GLOBAL FONDS unit class E

The total expense ratio (excluding transaction costs) for the short financial year amounts to 0.75%
 The total expense ratio expresses all of the expenses and payments
 (excluding transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund.

No performance fee was incurred during this period.

Flat-rate remuneration paid to the management company or third parties	EUR	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 any non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Issuing surcharges and redemption fees charged to the Fund for the purchase and redemption of investment units	EUR	0.00
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Other material income and expenses

ACATIS AKTIEN GLOBAL FONDS unit class A

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

ACATIS AKTIEN GLOBAL FONDS unit class B (inst.)

Other material income:	EUR	0.00
Other material expenses:	EUR	59,620.68
– Other expenses	EUR	59,620.68
– of which expenses from negative credit interest	EUR	52,609.00

ACATIS AKTIEN GLOBAL FONDS unit class C (inst.)

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

ACATIS AKTIEN GLOBAL FONDS

ACATIS AKTIEN GLOBAL FONDS unit class D

Other material income:	CHF	0.00
Other material expenses:	CHF	9,938.82
– Other expenses	CHF	9,938.82
– of which expenses from negative credit interest	CHF	8,767.92

ACATIS AKTIEN GLOBAL FONDS unit class E

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	107,553.40
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The transaction costs take into account all costs that were shown or settled separately for the account of the Fund in the financial year and are directly related to the purchase or sale of assets.

Information about employee remuneration

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

Remuneration system of the capital management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbH provides financial asset management and manages or attends to securities investment funds. The incentive structure for 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. There are two distinct remuneration groups: 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 but 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 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. Manager 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 divisions.

Information about employee remuneration in the event of outsourcing ¹⁰⁾

Total employee remuneration paid by the outsourcing company in the past financial year	in EUR millions	14.86
of which fixed salaries	in EUR millions	12.85
of which variable remuneration	in EUR millions	2.01
Number of employees at the outsourcing company		156.00
Amount of carried interest paid	in EUR millions	n/a
Total remuneration paid to risk takers by the company in the past financial year	in EUR millions	2.05
of which managers	in EUR millions	1.67
of which other risk takers	in EUR millions	0.38

¹⁰⁾ The reported data on employee remuneration in the event of outsourcing was made available or published by the outsourcing company.

Information in accordance with Section 101(2) No. 5 KAGB

Material medium- to long-term risks

The information on material medium- to long-term risks is provided in 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 development of the company in the investment decision

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, the 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 equities belonging to the 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 Fund remain unaffected by this.

Engaging the services company does not create any legal relationships 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 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

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

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at company level. It is mandatory to take PAIs into account at Fund level and for this reason they are taken into account in this way. For further information about the environmental and/or social characteristics and on taking the PAIs on sustainability factors into account, please see the annex, Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

The principle of avoiding significant adverse effects only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ACATIS Aktien Global Fonds

Legal entity identifier (LEI): 549300CK7KEQ2MJDTV50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**.

A sustainable investment is an investment in an economic activity that contributes to the achievement of an environmental or social objective, provided that the investment does not significantly compromise any environmental or social objectives and the companies in which the investment is made apply good corporate governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, and contains a list of ecologically sustainable economic activities. The regulation does not specify a list of socially sustainable economic activities. Sustainable investments with an environmental objective might or might not be taxonomy compliant.



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

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

In order to achieve its investment objective, the Fund invests its assets primarily in issuers selected with particular regard to sustainability (in particular high standards of corporate, social and environmental responsibility ("ESG")).

The basis for this analysis is relevant data and information used, processed and assessed by Moody's ESG Solutions and by internal and public sources.

Controversial Activities (CAS): Controversial Activities examines companies in terms of common controversial business activities. Quantitative turnover limits are taken into account, but also qualitative aspects. Reported is turnover generated by controversial business activities. Companies are completely excluded if they operate in the area of controversial activities.

In addition, there is a Controversy Risk Assessment (CRA) for the companies. In CRA, information sources are screened, data collected and clearly assessed on a daily basis. Controversial business behaviour and violations of relevant international norms and standards, such as the UN Global Compact or the ILO core labour standards, are automatically recorded on a daily basis (so-called norm-based screening).

The association concept is adhered to through the turnover thresholds and through the Controversy Risk Assessment.

Due to the holistic sustainability approach, the fund does not take into account the environmental targets pursuant to Regulation (EU) 2020/852.

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

The exclusion criteria described in the sales prospectus valid as of 01 January 2023 were complied with in the last financial year of the Fund. There were no active border violations. Daily monitoring is carried out within the framework of risk management.



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

The consideration of the main adverse impacts of investment decisions on sustainability factors according to Annex 1, Table 1 of the Delegated Regulation shall be carried out in the context of the investment decisions for the financial product through binding exclusion criteria and the Controversy Risk Assessment.

The following table describes which sustainability impacts the financial product takes into account in its investment decisions and through which measures it intends to avoid or reduce the sustainability impacts.

Sustainability indicator	Exclusion criteria	Justification
<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG emission intensity of the companies in which investments are made 	<ul style="list-style-type: none"> • Generate more than 20% of turnover from coal-fired power generation; • Generate more than 20% of turnover from the mining and sale of thermal coal; • Seriously violate the 10 principles of the UN Global Compact network without any prospect of improvement, in the opinion of the fund management. 	The limitation of emissions is to be ensured indirectly through the application of the exclusion criteria.
Exposure to companies active in the fossil fuel sector	<ul style="list-style-type: none"> • Generate more than 20% of turnover from coal-fired power generation; • Generate more than 20% of turnover from the mining and sale of thermal coal; • Turnover from unconventional oil and gas production. 	The exposure to companies active in the fossil fuel sector is limited by the turnover threshold.

The main adverse impacts are the most significant adverse impacts of investment decisions on sustainability factors in the areas of environment, social affairs and employment, respect for human rights and combating corruption and bribery.

Share of energy consumption and generation from non-renewable energy sources	<ul style="list-style-type: none"> • Generate more than 20% of turnover from coal-fired power generation; • Generate more than 20% of turnover from the mining and sale of thermal coal. 	The share of energy consumption and generation from non-renewable energy sources is limited by the turnover threshold.
Intensity of energy consumption by climate-intensive sectors	Seriously violate the 10 principles of the UN Global Compact network without any prospect of improvement, in the opinion of the fund management.	Principles 7-9 of the UN Global Compact encourage companies to protect the environment in a precautionary, innovative and purposeful way as part of their operations.
<ul style="list-style-type: none"> • Activities negatively affecting biodiversity-sensitive areas • Emissions in water • Hazardous waste and radioactive waste ratio 	Seriously violate the 10 principles of the UN Global Compact network without any prospect of improvement, in the opinion of the fund management.	Principle 7 of the UN Global Compact states that companies should support a precautionary approach to environmental challenges.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Seriously violate the 10 principles of the UN Global Compact network without any prospect of improvement, in the opinion of the fund management.	Serious violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises are monitored through the following exclusion: Seriously violate the 10 principles of the UN Global Compact network without any prospect of improvement, in the opinion of the fund management.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Seriously violate the 10 principles of the UN Global Compact network without any prospect of improvement, in the opinion of the fund management.	Companies with serious violations of the above-mentioned agreements do not seem to have created sufficient structures to ensure compliance with the standards, so that it can be assumed that the exclusion leads to a limitation of the negative effects.
<ul style="list-style-type: none"> • Unadjusted gender pay gap • Gender diversity in the management and control bodies 	Seriously violate the 10 principles of the UN Global Compact network without any prospect of improvement, in the opinion of the fund management.	Principle 6 of the UN Global Compact states that discrimination in employment and occupation should be eliminated. Serious violations will lead to exclusion.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Generate revenue from the production and/or distribution of weapons under the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction ("Ottawa Convention"), the Convention on the Prohibition of Cluster Munitions ("Oslo Convention"), and biological and chemical weapons under the respective UN Conventions (UN BWC and UN CWC).	The exclusion criterion explicitly excludes investments in companies that generate sales with controversial weapons, e.g. anti-personnel mines.
GHG emission intensity (states)	Which have not ratified the Paris Climate Agreement.	The exclusion criterion means that investments may only be made in countries that have ratified the Paris Climate Agreement.
Countries in which investments are made that violate social regulations (states)	Classified as "unfree" according to the Freedom House Index.	The exclusion criterion means that investments may only be made in countries that are not classified as unfree according to the Freedom House Index.



What were the top investments of this financial product?

The top 15 main investments are determined on four reference dates per year (31 March, 30 June, 30 September and 31 December), each with the average value of the main investment.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/01/2022–31/12/2022

Largest investments	Sector	%Assets	Country
BioNTech ADRs	Health care	4.87%	Germany
Novo Nordisk A/S-B	Health care	3.97%	Denmark
Regeneron Pharmaceuticals	Health care	3.90%	USA
Microsoft	IT	3.21%	USA
Fortescue Metals Group	Raw materials, consumables & supplies	3.14%	Australia
Progressive Corp	Financial	3.07%	USA
Nvidia	IT	2.91%	USA
Booking Holdings Inc.	Discretionary consumer goods	2.71%	USA
Procter & Gamble Co.	Consumer staples	2.61%	USA
Berkshire Hathaway A	Financial	2.55%	USA
Ensign Group Inc	Health care	2.47%	USA
Intercontinental Exchange	Financial	2.47%	USA
Intuitive Surgical Inc.	Health care	2.40%	USA
Lumentum Holdings BERRY	IT	2.14%	USA
GLOBAL GROUP	Raw materials, consumables & supplies	2.13%	USA



What was the proportion of sustainability-related investments?

Investments with environmental and/or social characteristics accounted for 91.3% of the fund volume at the end of the financial year. This means that 91.3% of the fund volume is invested in companies that are positive according to the described ACATIS Article 8 approach and thus contain an environmental and/or social feature.

The **asset allocation** indicates the respective share of investments in specific assets.

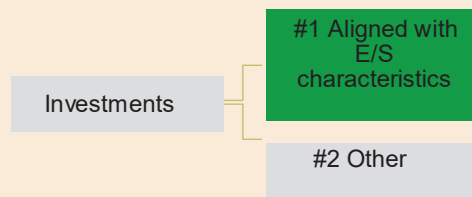
What was the asset allocation?

The share of investments aligned with environmental or social characteristics shall exceed 50% of the NAV. Companies in breach of the requirements should only be held in the portfolio if their aggregate share does not exceed 10% of the NAV.

At the end of the Fund's financial year, the proportion of investments aligned with environmental or social characteristics was 91.3% of NAV.

The proportion of investments in breach of the requirements was 3.1% of NAV.

The other investments can be, for example, cash, hedging or certificates.



#1 Aligned with environmental or social characteristics includes investments of the financial product that have been made to achieve the advertised environmental or social characteristics.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	% of assets
Health care	31.52%
IT	19.05%
Discretionary consumer goods	14.08%
Financial	10.50%
Raw materials and supplies	8.76%
Industry	4.37%
Consumer staples	2.52%
Communication services	2.37%
Utilities	1.19%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?



Under "#2 Other" fall, for example, hedging instruments, investments for diversification purposes, investments for which no data are available or cash for liquidity management. The investments are exempted from a sustainability impact assessment and do not imply any minimum environmental or social protection.



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

In order to safeguard the interests of investors and to fulfil the associated responsibility in terms of good corporate governance, ACATIS exercises the associated voting rights for listed shareholdings held with a specially created focus on sustainability. In addition, good corporate governance is an integral part of the standards-based screening, which covers, among other things, the requirements of the UN Global Compact as well as the ILO core labour standards. ACATIS publishes all votes for the special assets at general meetings during the course of each year on the homepage www.acatis.de under the heading "Mandatory Publications".

ACATIS has an independent internal risk management system which uses suitable technical systems to monitor the specific requirements arising from the ESG investment process. Portfolio management provides quarterly positive/negative lists in the investment process. The lists are implemented and monitored in the system.

ACATIS AKTIEN GLOBAL FONDS

Frankfurt am Main, 2 January 2023

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Dr Hendrik Leber Thomas Bosch

INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS AKTIEN GLOBAL FONDS investment fund, comprising the activity report for the financial year from 1 January 2022 to 31 December 2022, the balance sheet and statement of assets as at 31 December 2022, the statement of operations and the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, in so far 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 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 "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 professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the Fund in accordance with these regulations. In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate presentation of the annual report without material misstatements due to fraud (e.g., manipulation of the accounts and misappropriation of assets) 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 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.

Auditor's responsibility 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 misstatement due to fraud or error, and to issue 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 fraud or error and are considered material if it could be reasonably expected that they would 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, due to fraud or error, 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 material misstatements resulting from fraud will not be detected is greater than the risk that material misstatements resulting from error will not be detected, as fraud 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 ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report and the reasonableness of the estimates and related disclosures presented by the legal representatives.
- We draw conclusions on the basis of the audit evidence we have obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the Fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may result in the Fund not being continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- We evaluate the 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 Fund in accordance with the provisions of the German KAGB and the relevant European regulations.

With those responsible for monitoring, we discuss, among other matters, 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, 11 April 2023

KPMG AG
Auditors

Schobel
Auditor

Neuf
Auditor

OVERVIEW OF THE FUND

Initial issue date

Unit class A	21 May 1997
Unit class B (inst.)	2 January 2006
Unit class C (inst.)	20 October 2009
Unit class D (CHF)	29 December 2010
Unit class E	28 February 2022

Initial issuing price

Unit class A	EUR 53.69 (including issuing surcharge)
Unit class B (inst.)	EUR 101,000.00 (including issuing surcharge)
Unit class C (inst.)	EUR 101,000.00 (including issuing surcharge)
Unit class D (CHF)	CHF 10,100.00 (including issuing surcharge)
Unit class E	EUR 1,000.00 (including issuing surcharge)

Issuing surcharge

Unit class A	currently 5.000%
Unit class B (inst.)	currently 1.000%
Unit class C (inst.)	currently 1.000%
Unit class D (CHF)	currently 1.000%
Unit class E	currently 0.000%

Management fee

Unit class A	currently 1.350% p.a.
Unit class B (inst.)	currently 0.715% p.a.
Unit class C (inst.)	currently 0.715% p.a.
Unit class D (CHF)	currently 0.745% p.a.
Unit class E	currently 0.620% p.a.

Custodian fee

Unit class A	currently 0.100% p.a.
Unit class B (inst.)	currently 0.085% p.a.
Unit class C (inst.)	currently 0.085% p.a.
Unit class D (CHF)	currently 0.085% p.a.
Unit class E	currently 0.085% p.a.

Performance fee

Unit classes A, B (inst.), C, D and E:	10% of the yield generated by the Fund in the accounting period above the reference value (MSCI® World GDR (EUR)).
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Minimum investment amount

Unit class A	none
Unit class B (inst.)	none
Unit class C (inst.)	none
Unit class D (CHF)	none
Unit class E	EUR 50,000,000.00

Currency

Unit class A	EUR
Unit class B (inst.)	EUR
Unit class C (inst.)	EUR
Unit class D (CHF)	CHF
Unit class E	EUR

Benchmark index¹¹⁾

Unit class A	MSCI® World GDR (EUR)
Unit class B (inst.)	MSCI® World GDR (EUR)
Unit class C (inst.)	MSCI® World GDR (EUR)
Unit class D (CHF)	MSCI® World GDR (CHF)
Unit class E	MSCI® World GDR (EUR)

Utilisation of earnings

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C (inst.)	Distribution excluding interim distribution
Unit class D (CHF)	Reinvestment
Unit class E	Reinvestment

German securities number/ISIN

Unit class A	978174 / DE0009781740
Unit class B (inst.)	A0HF4S / DE000A0HF4S5
Unit class C (inst.)	A0YBNM / DE000A0YBNM4
Unit class D (CHF)	A1C7DK / DE000A1C7DK9
Unit class E	A3C92E / DE000A3C92E9

¹¹⁾ MSCI® is a registered trademark of MSCI Limited

BRIEF OVERVIEW OF THE PARTNERS of ACATIS AKTIEN GLOBAL FONDS

1. Capital management company

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: June 2022)

Equity capital:

EUR 52,043,000.00 (as at: June 2022)

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:

Postfach 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 531 million (as at: 31/12/2021)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Asset management company

Name:

Universal-Investment-Luxembourg S.A., acting through the
Frankfurt am Main branch

Postal address:

Universal-Investment-Luxembourg S.A.
Frankfurt am Main branch
Theodor-Heuss-Allee 70, 60486 Frankfurt am Main, Germany

Tel.: +49 (0) 69 7 10 43 - 0

Fax: +49 (0) 69 7 10 43 - 700

www.universal-investment.com

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Taunusanlage 18

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60061 Frankfurt am Main, Germany

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CUSTODIAN

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