



# ACCOUNTABILITY REPORT

From 1 January 2024 to 31 December 2024

for

## ACATIS Value und Dividende ®

**Mutual Fund as per InvFG 2011**

Distributing tranche: ISIN AT0000A146T3

Accumulating tranche: ISIN AT0000A2UTW8

of

**MASTERINVEST KAPITALANLAGE GMBH**

Landstrasser Hauptstrasse 1, Top 27

1030 Vienna

# GENERAL INFORMATION ABOUT THE MANAGEMENT COMPANY

## SHAREHOLDERS

Kathrein Capital Management GmbH  
Hypo Vorarlberg Bank AG  
HYPO TIROL BANK AG  
Universal-Investment-Gesellschaft mbH

## SUPERVISORY BOARDS

Harald P. Holzer, CFA, Chairman  
Ulrich Fetz, Vice Chairman (Vice Chairman as of 10 June 2024)  
Mag. Emmerich Schneider, Vice Chairman (until 04 May 2024)  
Andrea Otta, CFA  
Mag. Michael Blenke, CFA  
Katja Müller (as of 10 June 2024)  
Frank Eggloff (until 10 June 2024)

## STATE COMMISSIONERS

Dr. Sabine Schmidjell-Dommès  
AD Daphne Aiglsperger, Deputy

## MANAGING DIRECTOR

DI Andreas Müller  
Mag. Georg Rixinger

## AUTHORISED SIGNATORIES

Walter Kitzler  
Karin Amon  
Peter Müller

## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### TOTAL REMUNERATION PAID TO EMPLOYEES BY THE MANAGEMENT COMPANY FOR THE 2023 FINANCIAL YEAR IN THOUSANDS OF EUR:

Total remuneration (to employees, risk takers and executives/managing directors)	TEUR	1,343
Total number of employees (including executives/managing directors)	Number (FTE)	16
of which fixed remuneration	TEUR	1,270
of which variable remuneration	TEUR	73
of which recipient employees	Number (FTE)	12

The law requires that the management company also reports the remuneration paid to executives/managing directors and risk takers separately for the 2023 financial year in thousands of EUR:

Total remuneration	TEUR	741
of which executives/managing directors	TEUR	456
of which other risk takers	TEUR	285

Our business model does not allow for a product-specific breakdown of the total remuneration. This means that the figures presented here relate to all investment funds managed by MASTERINVEST Kapitalanlage GmbH.

### DESCRIPTION OF HOW REMUNERATION AND OTHER BENEFITS ARE CALCULATED, AS WELL AS THEIR REVIEWS AND ADJUSTMENTS:

The variable remuneration is determined and the correction mechanism applied annually based on an individual, written target agreement that includes the quantitative and qualitative indicators for performance assessment and the evaluation of employees' performance. Targets related to the company's financial success are aligned with the business model, realistic market expectations and the expectations of the owners, and are based on pre-tax results. In the event that MASTERINVEST shows a loss, no performance-based variable remuneration will be paid out.

The annual independent internal review of the remuneration policy for the 2023 financial year was conducted in accordance with the remuneration rules and procedures established by the Supervisory Board and revealed no material objections or irregularities. No material objections or irregularities were found in the review conducted by the Supervisory Board either.

There were no significant changes to the remuneration policy during the reporting period.

For more details on the current remuneration policy, please visit our website at <https://www.masterinvest.at/Rechtliche-Hinweise>. Upon request, we can also provide you with a hard copy version free of charge.

## **MASTERINVEST Kapitalanlage GmbH**

Vienna, 19 March 2025

DI Andreas Müller  
Managing director

Mag. Georg Rixinger  
Managing director

## INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING

The fund management company **ACATIS Investment Kapitalverwaltungsgesellschaft mbH** has disclosed the following information on employee remuneration (2023 financial year):

Total remuneration (to employees, risk takers and executives/managing directors)	Million EUR	6.90
Total number of employees (including executives/managing directors)	Number	29.0
of which fixed remuneration	Million EUR	4.70
of which variable remuneration	Million EUR	2.20

The management company does not pay any remuneration directly to employees of the fund management company.

## PERFORMANCE-BASED MANAGEMENT FEE PAID FROM THE FUND IN THE PAST FINANCIAL YEAR (THE FULL BENEFICIARY IS THE APPOINTED FUND MANAGEMENT COMPANY/THE APPOINTED INVESTMENT ADVISORY FIRM)

EUR 0.00

## INFORMATION ON ACATIS VALUE UND DIVIDENDE ®

<b>SHARE CLASSES</b>	Distributing / AT0000A146T3 Accumulating / AT0000A2UTW8
<b>MANAGEMENT COMPANY</b>	MASTERINVEST Kapitalanlage GmbH, Landstrasser Hauptstrasse 1, Top 27, 1030 Vienna, Austria
<b>CUSTODIAN BANK/DEPOSITORY</b>	Hypo Vorarlberg Bank AG, Hypo-Passage 1, 6900 Bregenz, Austria
<b>FUND MANAGEMENT COMPANY</b>	ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Taunusanlage 18 mainBuilding, 60325 FRANKFURT AM MAIN, Germany
<b>RISK CALCULATION METHOD</b>	Commitment approach
<b>INCEPTION DATE</b>	16 December 2013 / Distributing 03 January 2022 / Accumulating
<b>PROSPECTUS</b>	A prospectus prepared in accordance with Section 129 of the Austrian Investment Fund Act of 2011 containing the fund's terms can be obtained free of charge from MASTERINVEST Kapitalanlage GmbH at Landstrasser Hauptstrasse 1, Top 27, 1030 Vienna, Austria, from Hypo Vorarlberg Bank AG (custodian bank/depository) at Hypo-Passage 1, 6900 Bregenz, Austria, or from the paying agents.
<b>ESG REPORTING</b>	This financial product is an Article 8 investment fund. For an Article 8 investment fund, you will find information on the environmental and social characteristics in the ESG annexes in accordance with Delegated Regulation (EU) 2022/1288: Annex 4 (Periodic information on financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852) and Annex 1 (Statement on the principal adverse impacts on sustainability factors).

		START OF FINANCIAL YEAR	END OF FINANCIAL YEAR
<b>FUND ASSETS IN EUR</b>		107,984,704.19	148,052,039.68
<b>CALCULATED VALUE PER UNIT IN EUR</b>			
Distributing	AT0000A146T3	184.38	206.56
Accumulating	AT0000A2UTW8	1,061.97	1,219.32
<b>UNITS IN CIRCULATION</b>			
Distributing	AT0000A146T3	508,779.3290	605,936.4390
Accumulating	AT0000A2UTW8	13,349.2180	18,774.8930

<b>MANAGEMENT FEE DURING THE REPORTING PERIOD</b>	
Distributing	1.40% p.a.
Accumulating	0.92% p.a.
The calculation is based on the average month-end fund assets. Maximum according to fund regulations: 1.40% p.a. + minimum fee of EUR 6,000.00. In the event that the company shows a profit, a performance-based fee may be charged.	

In accordance with fund regulations, a performance-based management fee can be charged to individual unit classes:

<b>AS OF THE END OF THE FINANCIAL YEAR</b>	<b>TOTAL AMOUNT IN EUR</b>	<b>PER UNIT IN EUR</b>	<b>AS A PERCENTAGE OF THE TRANCHE VOLUME</b>
Distribution	17,056.61	0.03	0.01%
Payment is made annually at the end of the financial year to the external fund management company. The above-mentioned amount therefore represents the total of the accruals for the past financial year.			

## DISTRIBUTION DATA AND PERFORMANCE

The distribution and KEST (capital gains tax) payment for the financial year will be carried out free of charge from 20 February 2025 at Hypo Vorarlberg Bank AG (custodian bank/depository) at Hypo-Passage 1, 6900 Bregenz, Austria, as well as at the branches, affiliates and paying agents of these banks.

FINANCIAL YEAR		2022	2023	2024
FUND ASSETS IN EUR		88,138,588.84	107,984,704.19	148,052,039.68
CALCULATED VALUE PER UNIT IN EUR				
Distribution	AT0000A146T3	160.21	184.38	206.56
Accumulation	AT0000A2UTW8 <sup>1</sup>	889.00 <sup>2</sup>	1,061.97	1,219.32
DISTRIBUTION OR KEST (CAPITAL GAINS TAX) PAYMENT PER UNIT IN EUR				
Distribution	AT0000A146T3	4.0000	4.1000	4.5000
Accumulation	AT0000A2UTW8 <sup>1</sup>	5.5439 <sup>2</sup>	3.1184	11.8545
PERFORMANCE IN % ACCORDING TO THE OEKB (OESTERREICHISCHE KONTROLLBANK) METHOD				
Distribution	AT0000A146T3	-11.38	17.93	14.43
Accumulation	AT0000A2UTW8 <sup>1</sup>	-11.10 <sup>2</sup>	20.18	15.13

The custodian bank is obligated to withhold the proportional capital gains tax (see Taxation) from the distribution, unless there are grounds for exemption.

## TAXATION

To see the investment fund's tax data, please visit the OeKB website at [my.oekb.at/kapitalmarkt-services/kms-output/fonds-info/sd/af/f](https://my.oekb.at/kapitalmarkt-services/kms-output/fonds-info/sd/af/f).

<sup>1</sup> Short fiscal year of ISIN AT0000A2UTW8 from 3 January 2022 to 31 December 2022

<sup>2</sup> Start of the accumulating tranche on 3 January 2022 with a calculated value of EUR 1,000.00

## THE FUND MANAGEMENT COMPANY'S COMMENTS

The fund management company compiled its comments shortly after the end of the financial year. Events that occurred after the reporting date have therefore either not been taken into account or only partially taken into account in the comments.

### DEVELOPMENT OF CAPITAL MARKETS AND FUND POLICY

The ACATIS Value und Dividende fund recorded a gain of 14.4 per cent in share class A and 15.1 per cent in share class X during the reporting period. This placed the fund slightly behind the benchmark index MSCI World High Dividend Yield (EUR), which achieved a growth of 14.5 per cent in 2024.

Since its inception in December 2013, the fund (share class A) has recorded an annual gain of 9.3 per cent.

The ACATIS Value und Dividende fund increased in volume again during the reporting year to reach 148.1 million euros at the end of 2024.

There was an increase in global geopolitical uncertainty factors during the reporting year. In addition to the ongoing war in Ukraine, the conflict between Israel and Hamas escalated in the Middle East, while tensions over Taiwan's independence from China continued in the Far East. Furthermore, the trade war and the struggle for technological supremacy between China and the USA persisted. Despite all these factors, 2024 was a good year for the stock market. This was especially true for US stocks, which, along with cryptocurrencies, received an additional boost following Donald Trump's re-election as President of the United States in November. The stock markets likely also benefited from the interest rate cuts by central banks last year. The European Central Bank (ECB) reduced its key interest rate four times, while the US Federal Reserve (Fed) made three interest rate cuts. On the whole, the comprehensive US S&P 500 TR (EUR) increased in value by 33.6 per cent in 2024, the Japanese NIKKEI 225 (EUR) rose by 13.8 per cent, the DAX 40 TR (EUR) by 18.9 per cent and the STOXX Europe 600 NR (EUR) by 8.2 per cent.

The portfolio's top-performing stocks during the reporting year were the semiconductor manufacturer Taiwan Semiconductor (+105.0 per cent), the pharmaceutical company Eli Lilly (+41.3 per cent), Apple (+39.4 per cent), Deutsche Telekom (+32.8 per cent) and United Overseas Bank (+32.0 per cent). The greatest price declines were in Fortescue (-38.2 per cent), the food giant Nestlé (-24.1 per cent), the utility company Verbund (-16.7 per cent), the pharmaceutical company Novo Nordisk (-10.6 per cent) and the spirits manufacturer Diageo (-8.1 per cent).

The fund management added only three stocks to the portfolio during the reporting year: Automatic Data Processing, Jungfraubahn and PepsiCo. Automatic Data Processing is a leading provider of payroll and HR services, with strong financial metrics and dividends that have been steadily increasing for 25 years. Jungfraubahn AG operates one of Switzerland's most unique tourist attractions: a railway that leads directly to the highest railway station in Europe at 3,464 metres above sea level, offering access to the Aletsch Glacier. This unique position allows the company to charge premium ticket prices, resulting in high margins and sustainable dividends. PepsiCo, a strong competitor to Coca-Cola, achieves high returns on capital and the stocks were purchased at a favourable price compared to long-term averages. The only complete sale in the portfolio during 2024 was that of the shares of AB InBev, the world's largest brewing company.

The largest positions in the portfolio at the end of the reporting year were Taiwan Semiconductor (5.1 per cent), Münchener Rück (4.9 per cent), Microsoft (4.3 per cent), Eli Lilly (4.1 per cent) and CME Group (3.6 per cent).

### MARKET FORECAST

If Donald Trump lowers corporate taxes, reduces bureaucracy and perhaps achieves a quick international compromise, the first quarter could turn into a Trump honeymoon with positive stock markets. That said, it is probable that the second quarter will already see some disappointments. Nonetheless, the USA continues to be an essential investment region.

Investment sectors that are likely to attract interest in 2025 are artificial intelligence and digitalisation, although some stocks in these areas are already relatively highly valued. In contrast, the healthcare sector stands out for its appealing lower valuation. After the hype during the COVID-19 pandemic, this sector has been

somewhat neglected. The fund management also sees opportunities in the infrastructure sector, which could benefit from upcoming renewals in energy generation, buildings or transportation routes.

# STATEMENT OF ASSETS AND DEVELOPMENT OF FUND ASSETS

## Income and expenditure statement (incl. income equalisation) for the period from 01.01.2024 to 31.12.2024

**Main fund**

in total

<b>I. Income</b>				
1. Dividends income (before w itholding tax)		EUR		3.295.985,53
2. Interest from securities (before w itholding tax)		EUR		0,00
3. Interest from liquidity investments (before w itholding tax)		EUR		623.472,16
4. Income from fund units / real estate fund units		EUR		0,00
5. Income from securities lending and repurchase transactions		EUR		0,00
6. Foreign w itholding tax deductions		EUR		-718.676,32
7. Interest from borrow ing		EUR		0,00
8. Interest from sw aps		EUR		0,00
9. Other income		EUR		0,00
<b>Total income</b>		<b>EUR</b>		<b>3.200.781,37</b>
<b>II. Expenditure</b>				
1. Management fee (total)		EUR		-1.823.339,18
- Management fee	EUR	-1.806.282,57		
- Performance-related management fee	EUR	-17.056,61		
2. Administration fee		EUR		-134.436,35
3. Custodian fee		EUR		-24.485,11
4. Custody fee		EUR		-13.630,56
5. Audit and tax consultancy fees		EUR		-7.863,75
6. Publication costs		EUR		-1.098,44
7. Other expenses		EUR		-249.179,60
- Adjustment of ordinary expenses	EUR	-246.485,06		
- Interest expenses on bank balances (negative interest)	EUR	0,00		
- Other costs	EUR	-2.694,54		
- Reimbursement of administration costs from subfunds	EUR	0,00		
- Administration fee for reimbursements of administration costs	EUR	0,00		
<b>Total expenses</b>		<b>EUR</b>		<b>-2.254.032,99</b>
<b>III. Ordinary net profit</b>		<b>EUR</b>		<b>946.748,38</b>
<b>IV. Sales transactions</b>				
1. Realised profits 1)		EUR		7.231.611,54
2. Realised losses 2)		EUR		-1.045.943,26
<b>Result from sales transactions</b>		<b>EUR</b>		<b>6.185.668,28</b>
<b>V. Realised result for the financial year</b>		<b>EUR</b>		<b>7.132.416,66</b>
<b>VI. Net change in unrealised gains/losses</b>				
1. Net change in unrealised gains		EUR		10.663.926,03
2. Net change in unrealised losses		EUR		-854.084,68
<b>Unrealised result for the financial year</b>		<b>EUR</b>		<b>9.809.841,35</b>
<b>VII. Result for the financial year</b>		<b>EUR</b>		<b>16.942.258,01</b>
<b>Total transaction costs in the financial year</b>		<b>EUR</b>		<b>22.246,88</b>

The transaction costs include all costs reported/paid separately for the account of the Fund during the financial year and w hich are directly related to the purchase or sale of assets.

Changes in fund assets				2024
<b>I. Value of fund assets at the beginning of the financial year</b>			<b>EUR</b>	<b>107.984.704,19</b>
1. Income distribution for the previous year/tax deduction for previous year		EUR		-2.234.643,91
2. Interim income distribution		EUR		0,00
3. Cash inflow /outflow (net)		EUR		25.539.751,95
a) Cash inflow from unit certificate sales	EUR	41.480.528,15		
b) Cash outflow from unit certificate redemptions	EUR	-15.940.776,19		
4. Income equalisation/expenditure equalisation		EUR		-180.030,56
5. Result for the financial year		EUR		16.942.258,01
<b>II. Value of fund assets at the end of the financial year</b>		<b>EUR</b>		<b>148.052.039,68</b>
1) of w hich realised profits from derivatives		EUR		0,00
2) of w hich realised losses from derivatives		EUR		-747,63

**Income and expenditure statement (incl. income equalisation)  
 for the period from 01.01.2024 to 31.12.2024**
**Distributing tranche (retail)**

			in total	per unit
<b>I. Fund performance during the accounting year</b>				
1. Net asset value per unit at the beginning of the accounting year				184,38
- Income distribution/payout as of 20.02.2024				
- Income distribution/payout in EUR per unit	EUR	4,1000		
- Net asset value on ex date	EUR	191,11		
- equivalent in units		0,0215		
2. Net asset value per unit at the end of the accounting year				206,56
3. Total value incl. (hypothetical) units acquired through income distribution				210,99
4. Net income per unit				26,61
<b>Performance per unit during the accounting year</b>				<b>14,43%</b>
<b>II. Income</b>				
1. Dividend income (before w ithholding tax)	EUR		2.788.474,33	4,60
2. Interest from securities (before w ithholding tax)	EUR		0,00	0,00
3. Interest from liquidity investments (before w ithholding tax)	EUR		527.520,33	0,87
4. Income from fund units / real estate fund units	EUR		0,00	0,00
5. Income from securities lending and repurchase transactions	EUR		0,00	0,00
6. Foreign w ithholding tax deductions	EUR		-608.053,39	-1,00
7. Interest from borrow ings	EUR		0,00	0,00
8. Interest from sw aps	EUR		0,00	0,00
9. Other income	EUR		0,00	0,00
<b>Total income</b>	<b>EUR</b>		<b>2.707.941,27</b>	<b>4,47</b>
<b>III. Expenditure</b>				
1. Management fee (total)			EUR -1.630.920,23	-2,69
- Management fee	EUR	-1.613.863,62		
- Performance-related management fee	EUR	-17.056,61		
2. Administration fee			EUR -123.921,67	-0,20
3. Custodian bank fee			EUR -20.706,31	-0,03
4. Custody fee			EUR -11.527,61	-0,02
5. Audit and tax consultancy fees			EUR -6.606,38	-0,01
6. Publication costs			EUR -933,53	0,00
7. Other expenses			EUR -232.293,73	-0,38
- Adjustment of ordinary expenditure	EUR	-230.015,73		
- Interest expenses on bank balances (negative interest)	EUR	0,00		
- Other costs	EUR	-2.278,00		
- Reimbursement of administration costs from subfunds	EUR	0,00		
- Administration fee for reimbursement of administration costs	EUR	0,00		
<b>Total expenses</b>	<b>EUR</b>		<b>-2.026.909,46</b>	<b>-3,33</b>
<b>IV. Ordinary net profit</b>	<b>EUR</b>		<b>681.031,81</b>	<b>1,14</b>
<b>V. Sale transactions</b>				
1. Realised profits	EUR		6.115.959,49	10,09
2. Realised losses	EUR		-885.425,54	-1,46
<b>Result from sales transactions</b>	<b>EUR</b>		<b>5.230.533,95</b>	<b>8,63</b>
<b>VI. Realised result for the financial year</b>	<b>EUR</b>		<b>5.911.565,76</b>	<b>9,77</b>
<b>VII. Net change in unrealised gains/losses</b>				
1. Net change in unrealised gains	EUR		8.349.140,56	13,78
2. Net change in unrealised losses	EUR		91.680,18	0,15
<b>Unrealised result for the financial year</b>	<b>EUR</b>		<b>8.440.820,74</b>	<b>13,93</b>
<b>VIII. Result for the financial year</b>	<b>EUR</b>		<b>14.352.386,50</b>	<b>23,70</b>
<b>Changes in fund assets</b>				
			<b>2024</b>	
<b>I. Value of fund assets at the beginning of the financial year</b>				
1. Income distribution for the previous year/tax deduction for previous year	EUR		93.808.230,06	
2. Interim income distribution	EUR		-2.192.074,63	
3. Cash inflow/outflow (net)	EUR		0,00	
a) Cash inflow from unit certificate sales	EUR	32.983.348,97	19.289.045,90	
b) Cash outflow from unit certificate redemptions	EUR	-13.694.303,07		
4. Income equalisation/expenditure equalisation	EUR		-98.126,03	
5. Result for the financial year	EUR		14.352.386,50	
<b>II. Value of fund assets at the end of the financial year</b>	<b>EUR</b>		<b>125.159.461,80</b>	
<b>Cash flow statement</b>				
			<b>in total</b>	<b>per unit</b>
Realised result of the financial year	EUR		5.911.565,76	9,7700
Income distribution 2024	EUR		-2.726.713,98	-4,5000
<b>Transfer to capital</b>	<b>EUR</b>		<b>3.184.851,78</b>	<b>5,2700</b>

**Income and expenditure statement (incl. income equalisation)  
 for the period from 01.01.2024 to 31.12.2024**
**Accumulating tranche**

			in total	per unit
<b>I. Fund performance during the accounting year</b>				
1. Net asset value per unit at the beginning of the accounting year				1.061,97
- Income distribution/payout as of 20.02.2024				
- Income distribution/payout in EUR per unit	EUR	3,1184		
- Net asset value on ex date	EUR	1.128,86		
- equivalent in units		0,0028		
2. Net asset value per unit at the end of the accounting year				1.219,32
3. Total value incl. (hypothetical) units acquired through income distribution				1.222,69
4. Net income per unit				160,72
<b>Performance per unit during the accounting year</b>				<b>15,13%</b>
<b>II. Income</b>				
1. Dividend income (before w ithholding tax)	EUR		507.511,20	27,03
2. Interest from securities (before w ithholding tax)	EUR		0,00	0,00
3. Interest from liquidity investments (before w ithholding tax)	EUR		95.951,83	5,11
4. Income from fund units / real estate fund units	EUR		0,00	0,00
5. Income from securities lending and repurchase transactions	EUR		0,00	0,00
6. Foreign w ithholding tax deductions	EUR		-110.622,93	-5,89
7. Interest from borrow ings	EUR		0,00	0,00
8. Interest from sw aps	EUR		0,00	0,00
9. Other income	EUR		0,00	0,00
<b>Total income</b>	<b>EUR</b>		<b>492.840,10</b>	<b>26,25</b>
<b>III. Expenditure</b>				
1. Management fee (total)				
- Management fee	EUR	-192.418,95		-10,25
- Performance-related management fee	EUR	0,00		
2. Administration fee	EUR		-10.514,68	-0,56
3. Custodian bank fee	EUR		-3.778,80	-0,20
4. Custody fee	EUR		-2.102,95	-0,11
5. Audit and tax consultancy fees	EUR		-1.257,37	-0,07
6. Publication costs	EUR		-164,91	-0,01
7. Other expenses	EUR		-16.885,87	-0,90
- Adjustment of ordinary expenditure	EUR	-16.469,33		
- Interest expenses on bank balances (negative interest)	EUR	0,00		
- Other costs	EUR	-416,54		
- Reimbursement of administration costs from subfunds	EUR	0,00		
- Administration fee for reimbursement of administration costs	EUR	0,00		
<b>Total expenses</b>	<b>EUR</b>		<b>-227.123,53</b>	<b>-12,10</b>
<b>IV. Ordinary net profit</b>	<b>EUR</b>		<b>265.716,57</b>	<b>14,15</b>
<b>V. Sale transactions</b>				
1. Realised profits	EUR		1.115.652,05	59,42
2. Realised losses	EUR		-160.517,72	-8,55
<b>Result from sales transactions</b>	<b>EUR</b>		<b>955.134,33</b>	<b>50,87</b>
<b>VI. Realised result for the financial year</b>	<b>EUR</b>		<b>1.220.850,90</b>	<b>65,02</b>
<b>VII. Net change in unrealised gains/losses</b>				
1. Net change in unrealised gains	EUR		2.314.785,47	123,29
2. Net change in unrealised losses	EUR		-945.764,86	-50,37
<b>Unrealised result for the financial year</b>	<b>EUR</b>		<b>1.369.020,61</b>	<b>72,92</b>
<b>VIII. Result for the financial year</b>	<b>EUR</b>		<b>2.589.871,51</b>	<b>137,94</b>
<b>Changes in fund assets</b>				
			<b>2024</b>	
<b>I. Value of fund assets at the beginning of the financial year</b>				
1. Income distribution for the previous year/tax deduction for previous year	EUR		14.176.474,13	
2. Interim income distribution	EUR		-42.569,28	
3. Cash inflow/outflow (net)	EUR		0,00	
a) Cash inflow from unit certificate sales	EUR	8.497.179,18		
b) Cash outflow from unit certificate redemptions	EUR	-2.246.473,12		
4. Income equalisation/expenditure equalisation	EUR		-81.904,54	
5. Result for the financial year	EUR		2.589.871,51	
<b>II. Value of fund assets at the end of the financial year</b>	<b>EUR</b>		<b>22.892.577,87</b>	
<b>Cash flow statement</b>				
			<b>in total</b>	<b>per unit</b>
Realised result of the financial year	EUR		1.220.850,90	65,0200
Income distribution 2024	EUR		-222.566,97	-11,8545
<b>Transfer to capital</b>	<b>EUR</b>		<b>998.283,93</b>	<b>53,1655</b>

**STATEMENT OF ASSETS AS OF December 31, 2024**  
**INCLUDING CHANGES IN SECURITIES ASSETS FROM January 1, 2024 TO December 31, 2024**

Name of security	ISIN	Market	Shares / units / Currency in 1.000	Holding 31.12.2024	Purchases / Additions in the reporting period	Sales / disposals	Price	Market value in EUR	% of NAV
<b>Securities listed on stock exchange</b>							<b>EUR</b>	<b>136.770.464,15</b>	<b>92,38</b>
<b>Shares</b>							<b>EUR</b>	<b>133.892.049,87</b>	<b>90,44</b>
Fortescue Ltd. Registered Shares o.N.	AU000000FMG4	STK		273.821	-	-	AUD 18,50	3.034.800,20	2,05
Geberit AG Nam.-Akt. (Dispost.) SF -,10	CH0030170408	STK		7.600	5.000	-	CHF 514,60	4.156.616,01	2,81
Givaudan SA Namens-Aktien SF 10	CH0010645932	STK		885	250	-	CHF 3.966,00	3.730.375,17	2,52
Jungfrauabahn Holding AG Nam.-Akt. SF 1,50	CH0017875789	STK		6.700	6.700	-	CHF 174,00	1.239.026,46	0,84
Nestlé S.A. Namens-Aktien SF -,10	CH0038863350	STK		50.300	20.100	-	CHF 74,88	4.003.043,89	2,70
Novo Nordisk A/S	DK0062498333	STK		45.000	-	14.800	DKK 624,20	3.766.190,23	2,54
adidas AG Namens-Aktien o.N.	DE000A1EW1W0	STK		4.600	-	-	EUR 236,80	1.089.280,00	0,74
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	STK		15.000	4.000	-	EUR 295,90	4.438.500,00	3,00
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	STK		156.000	16.000	-	EUR 28,89	4.506.840,00	3,04
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403	STK		18.800	-	-	EUR 47,00	883.600,00	0,60
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026	STK		15.000	-	-	EUR 487,10	7.306.500,00	4,94
Verbund AG Inhaber-Aktien A o.N.	AT0000746409	STK		30.000	10.000	-	EUR 70,00	2.100.000,00	1,42
AstraZeneca PLC Registered Shares DL -,25	GB0009895292	STK		19.662	-	-	GBP 104,08	2.467.053,60	1,67
Diageo PLC Reg. Shares LS -,28935185	GB0002374006	STK		65.026	-	-	GBP 25,14	1.970.769,91	1,33
Unilever PLC Registered Shares LS -,031111	GB00B10RZP78	STK		84.000	32.000	-	GBP 45,35	4.592.405,06	3,10
Disco Corp. Registered Shares o.N.	JP3548600000	STK		15.000	-	6.300	JPY 42.730,00	3.928.903,97	2,65
Nintendo Co. Ltd. Registered Shares o.N.	JP3756600007	STK		62.000	12.000	-	JPY 9.264,00	3.520.768,73	2,38
United Overseas Bank Ltd. Registered Shares SD 1	SG1M31001969	STK		86.702	-	-	SGD 36,36	2.234.536,94	1,51
Abbott Laboratories Registered Shares o.N.	US0028241000	STK		38.662	5.600	-	USD 112,80	4.201.824,45	2,84
AbbVie Inc. Registered Shares DL -,01	US00287Y1091	STK		16.000	-	-	USD 176,20	2.716.253,97	1,83
Apple Inc. Registered Shares o.N.	US0378331005	STK		14.852	-	17.000	USD 252,20	3.608.897,20	2,44
Automatic Data Processing Inc. Registered Shares DL -,10	US0530151036	STK		15.000	15.000	-	USD 292,97	4.234.078,43	2,86
Chubb Ltd. Registered Shares SF 24,15	CH0044328745	STK		12.000	5.300	-	USD 275,41	3.184.237,40	2,15
Cisco Systems Inc. Registered Shares DL-,001	US17275R1023	STK		54.000	9.400	-	USD 59,19	3.079.545,24	2,08
CME Group Inc. Registered Shares DL-,01	US12572Q1058	STK		24.000	14.000	-	USD 231,53	5.353.810,58	3,62
Coca-Cola Co., The Registered Shares DL -,25	US1912161007	STK		80.000	31.700	-	USD 62,03	4.781.192,79	3,23
Eli Lilly and Company Registered Shares o.N.	US5324571083	STK		8.200	-	700	USD 773,84	6.113.775,89	4,13
Fastenal Co. Registered Shares DL -,01	US3119001044	STK		60.000	4.000	-	USD 71,92	4.157.625,98	2,81
McDonald's Corp. Registered Shares DL-,01	US5801351017	STK		16.700	1.600	-	USD 289,60	4.659.716,74	3,15
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	STK		15.670	-	-	USD 424,83	6.413.995,66	4,33
PepsiCo Inc. Registered Shares DL -,0166	US7134481081	STK		27.600	27.600	-	USD 151,72	4.034.562,10	2,73
Procter & Gamble Co., The Registered Shares o.N.	US7427181091	STK		28.747	8.300	-	USD 167,09	4.627.937,40	3,13
Taiwan Semiconductor Manufacturing Co Reg Shs (Spons.ADRs)/5 TA 10	US8740391003	STK		39.000	-	-	USD 200,39	7.529.829,46	5,09
Union Pacific Corp. Registered Shares DL 2,50	US9078181081	STK		19.500	5.000	-	USD 227,79	4.279.704,21	2,89
Verizon Communications Inc. Registered Shares DL -,10	US92343V1044	STK		51.000	-	-	USD 39,60	1.945.852,20	1,31
<b>Other securities</b>							<b>EUR</b>	<b>2.878.414,28</b>	<b>1,94</b>
Roche Holding AG Inhaber-Genussscheine o.N.	CH0012032048	STK		10.600	5.500	-	CHF 255,50	2.878.414,28	1,94
<b>Securities not listed</b>							<b>EUR</b>	<b>4,82</b>	<b>0,00</b>
<b>Shares</b>							<b>EUR</b>	<b>4,82</b>	<b>0,00</b>
Mobile Telesystems PJSC Reg.Shares (Sp.ADRs)/2 RL-,10	US6074091090 *)	STK		50.000	-	-	USD 0,0001	4,82	0,00
*) As trading in ADR depositary receipts of Russian equities has not been possible since March 2022, and the ETF used as a basis for valuation is no longer traded, the security was written down to a nominal value of USD 0.0001.									
<b>Securities total</b>							<b>EUR</b>	<b>136.770.468,97</b>	<b>92,38</b>
<b>Bank balances, non-securitised money market instruments and money market funds</b>							<b>EUR</b>	<b>11.246.346,41</b>	<b>7,60</b>
<b>Bank balances</b>							<b>EUR</b>	<b>11.246.346,41</b>	<b>7,60</b>
<b>EUR - balances with:</b>									
Hypo Vorarlberg Bank AG		EUR		11.246.346,41			% 100,00	11.246.346,41	7,60
<b>Other assets</b>							<b>EUR</b>	<b>217.463,93</b>	<b>0,15</b>
Interest claims		EUR		40.649,12				40.649,12	0,03
Dividend claims		EUR		176.814,81				176.814,81	0,12

**STATEMENT OF ASSETS AS OF December 31, 2024**  
**INCLUDING CHANGES IN SECURITIES ASSETS FROM January 1, 2024 TO December 31, 2024**

Name of security	ISIN	Market	Shares / units / Currency in 1.000	Holding 31.12.2024	Purchases / Additions in the reporting period	Sales / disposals	Price	Market value in EUR	% of NAV
<b>Other liabilities</b>							<b>EUR</b>	<b>-182.239,63</b>	<b>-0,12</b>
Management fee			EUR	-158.864,28				-158.864,28	-0,11
Performance fee			EUR	-8.151,23				-8.151,23	-0,01
Custodian bank fee			EUR	-2.202,67				-2.202,67	0,00
Custody fee			EUR	-1.199,06				-1.199,06	0,00
Administration fee			EUR	-11.822,39				-11.822,39	-0,01
<b>Fund assets</b>							<b>EUR</b>	<b>148.052.039,68</b>	<b>100,00</b>
<b>ACATIS Value und Dividende A</b>									
Unit value							EUR	206,56	
Issue price							EUR	212,76	
Redemption price							EUR	206,56	
Number of units							STK	605.936,4390	
<b>ACATIS Value und Dividende X</b>									
Unit value							EUR	1.219,32	
Issue price							EUR	1.255,90	
Redemption price							EUR	1.219,32	
Number of units							STK	18.774,8930	
<b>Securities in fund assets (in %)</b>									<b>92,38</b>
<b>Derivatives in fund assets (in %)</b>									<b>-</b>

Percentages may not add up due to rounding differences.

**Security prices and market rates**

The assets in the fund are valued on the basis of the last prices/market values determined.  
The valuation of assets in low-liquidity markets may differ from their effective sale prices.

The rules for the valuation of assets can be found for UCITS funds in the prospectus (item 1.13.) and for AIF funds in the information for investors pursuant to § 21 AIFMG (item 1.12.).

**FX rates (in quantity note)**

		as of 30.12.2024
Australische Dollar AD	(AUD)	1,6692000 = 1 EUR (EUR)
Schweizer Franken SF	(CHF)	0,9409000 = 1 EUR (EUR)
Dänische Kronen DK	(DKK)	7,4582000 = 1 EUR (EUR)
Britische Pfund LS	(GBP)	0,8295000 = 1 EUR (EUR)
Japanische Yen YN	(JPY)	163,1371000 = 1 EUR (EUR)
Singapur-Dollar SD	(SGD)	1,4108000 = 1 EUR (EUR)
US-Dollar DL	(USD)	1,0379000 = 1 EUR (EUR)

There are no reportable transactions in accordance with Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 with regard to OTC derivatives as at the reporting date.

Securities financing transactions (repurchase agreements, securities lending) and total return swaps within the meaning of Regulation (EU) 2015/2365, insofar as they are permitted by the fund regulations for direct investments, were not used in the reporting period.  
If permitted by the investment policy, such transactions may be used for investments in investment funds (equity-, bond-, mixed-, money market-, index-, commodity funds, etc.).

**PURCHASES AND SALES OF SECURITIES DURING THE REPORTING PERIOD**  
**WHERE NOT LISTED IN THE STATEMENT OF ASSETS**

Name of the Security	ISIN	Shares / units/ Currency in 1.000	Purchases / Additions	Sales / Disposals	Volume in 1.000
<b>Securities listed on stock exchange</b>					
<b>Shares</b>					
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	STK	0	36.200	

**Vienna, March 2025**

MASTERINVEST Kapitalanlage GmbH  
The Managing Directors

This document has been digitally signed!

We draw attention to the fact that the English translation of this auditor's report according to section 274 UGB (Austrian Company Code) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

## AUDIT CERTIFICATE

*Report on the accountability report*

*Audit opinion*

We have examined the attached accountability report of MASTERINVEST Kapitalanlage GmbH, Vienna regarding

**ACATIS Value und Dividende ®  
a Mutual Fund as per InvFG 2011**

managed by them, consisting of the statement of assets as of 31 December 2024, the income statement for the financial year ending on that date and the other information provided in Annex I, Schema B of the Investment Fund Act 2011 (InvFG 2011).

In our opinion, the accountability report complies with legal requirements and provides as accurate a picture as possible of the asset and financial situation as of 31 December 2024, as well as the earnings position of the fund for the financial year ending on that date, in accordance with the provisions of Austrian corporate law and the regulations of InvFG 2011.

*Basis for the audit opinion*

We conducted our audit in accordance with Section 49 Para. 5 of the Austrian Investment Fund Act of 2011 [InvFG 2011] and in compliance with Austrian principles of proper auditing. These principles require that we apply the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are further described in the section 'Responsibilities of the auditor for the audit of the accountability report' in our audit certificate. We are independent of the company in accordance with Austrian corporate and professional regulations and have fulfilled our other professional obligations in accordance with these requirements. We believe that the audit documentation we obtained up to the date of the audit certificate is sufficient and appropriate to provide a basis for our audit opinion as of that date.

*Other information*

The provision of other information is the responsibility of the legal representatives. 'Other information' includes all the information in the accountability report apart from the statement of assets, the income statement, the other information provided in Annex I, Schema B of InvFG 2011 and the audit certificate.

Our audit opinion on the accountability report does not cover this other information, and we do not express any form of assurance on it.

In performing our audit of the accountability report, we are required to read this other information and consider whether it is materially inconsistent with the accountability report or our knowledge obtained during the audit, or appears to be otherwise materially misstated.

If, based on the work we have performed on the other information obtained before the date of the auditor's certificate, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the legal representatives and the audit committee for the accountability report*

The legal representatives are responsible for preparing the accountability report and ensuring that it provides a true and fair view of the fund's asset, financial and earnings position in accordance with the provisions of Austrian corporate law and the regulations of InvFG 2011.

The legal representatives are also responsible for any internal controls they deem necessary to make it possible for an accountability report that is free from material misstatement, whether due to fraud or error, to be prepared.

The audit committee is responsible for monitoring the company's financial reporting process concerning the fund it manages.

*Responsibilities of the auditor for the audit of the accountability report*

Our objectives are to obtain reasonable assurance as to whether the accountability report as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit opinion that includes our audit conclusion. Reasonable assurance is a high level of assurance but not a guarantee that an audit conducted in accordance with Austrian principles of proper auditing, which require the application of the International Standards on Auditing (ISA), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the financial decisions of users made on the basis of this accountability report.

In performing an audit in accordance with Austrian principles of proper auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism throughout the audit.

*In addition:*

- We identify and assess the risks of material misstatement in the accountability report that are caused by fraud or error, design and perform audit procedures responsive to those risks and obtain audit documentation that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- We obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- We evaluate the appropriateness of the accounting policies that were used and the reasonableness of accounting estimates made by the legal representatives, as well as related disclosures.
- We evaluate the overall presentation, structure and content of the accountability report, including the disclosures, and whether the accountability report represents the underlying transactions and events in a manner that achieves as true a picture as possible.

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

Vienna

19 March 2025

PwC Wirtschaftsprüfung GmbH

Mag. Peter Pessenlehner

Auditor

The accountability report with our audit certificate may only be published or disseminated in the version confirmed by us. This audit certificate applies exclusively to the German version and to the complete accountability report. For different versions, the provisions of Section 281 Para. 2 UGB [Austrian Commercial Code] must be observed.

## ESG REPORTING: ANNEX IV – REGULAR INFORMATION ON THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8 PARA. 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6 PARA. 1 OF REGULATION (EU) 2020/852

# ANNEX IV

Template 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

Name of the product: **ACATIS Value und Dividende** ®

Legal entity identifier (LEI code): 5299000SPV9W5FRWSN48

Financial year-end: 31 December 2024

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>X No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> <b>X</b> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

*The regulatory technical standards (RTS) for the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been in force since 1 January 2023.*

*The pre-contractual information (Annex II) was therefore published for the first time with validity from 1 January 2023.*

To meet the environmental and social characteristics, the external fund manager/advisor integrated comprehensive ESG criteria into the investment process.

This financial product promotes environmental (E) and social (S) characteristics, but it does not have sustainable investments as its objective.

The external fund manager/advisor took both environmental (E) and social (S) characteristics into account in their specific ESG investment strategy when investing in:

- companies
- states and supranational organisations
- funds

It is only to the assets listed under '#2 Other investments' in the 'Distribution of investments' section, such as cash or derivatives, that binding ESG selection criteria were not applied.

At the end of the reporting period, the following specific ESG investment strategy was applied:

Note: The following section describes the ESG investment strategy of the external fund manager/advisor. For the binding elements of the ESG strategy with which the achievement of the environmental and/or social characteristics were measured, please refer to the section: How did the sustainability indicators perform?

### **General information on the investment strategy:**

The investment strategy is designed to address social and environmental ESG factors in a positive manner by applying exclusion criteria. It incorporates all criteria from the German Target Market Concept (the BVI Association Concept) as well as additional controversial business sectors, which are excluded based on varying tolerance thresholds that relate to revenue. The binding elements of the ESG strategy are measured using the sustainability indicators outlined below and are continuously monitored.

### **For investments in investment funds:**

The fund is fundamentally structured as an equity fund focused on individual securities.

If investments in investment funds are made due to risk or diversification considerations, these will be entirely in investment funds classified under Article 8 or 9 of the Sustainable Finance Disclosure Regulation (SFDR).

### **For investments in companies:**

The fund's ESG investment strategy is implemented based on different criteria and tolerance thresholds for investments in companies. For investments in companies, the criteria of the German Target Market Concept (the BVI Association Concept) are fully implemented, including exclusions in areas such as armaments, tobacco production, coal and severe violations of the UN Global Compact (without subsequent positive action).

In addition to the German Target Market Concept, other companies are also excluded based on varying tolerance thresholds related to revenue. These additional exclusion criteria apply to at least 90% of investments in companies.

Controversial business fields that fall under these criteria include:

- involvement in unconventional oil and gas extraction (e.g. fracking or oil shale extraction),
- factory farming, non-medical animal testing without a company-specific animal testing policy or fur products,
- offering irresponsible credit products or pornography,
- production or sale of civilian firearms, etc.

In the area of norm-based screening, an automated process identifies controversial business practices and violations of relevant international norms and standards. The analysis relates to a company's involvement in controversial business practices. A company is excluded if an ESG data provider determines that it has violated the UN Global Compact or ILO core labour standards.

When investing in companies, the fund takes into consideration the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the fundamental principles and rights from the eight core conventions outlined in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the case of serious violations of these international standards, investments in such companies shall be divested within 30 days to protect the interests of the investors.



**For investments in states and supranational organisations:**

The fund is fundamentally structured as an equity fund focused on individual securities.

If investments in government bonds are made due to risk considerations, those states that have not ratified the Paris Climate Agreement or are designated as 'not free' according to the Freedom House Index will be excluded. The criteria of the German Target Market Concept (the BVI Association Concept) are also fully implemented in this area.

No index has been used as a reference value for the promoted environmental or social criteria.

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

Compliance with the social and environmental characteristics of the investment fund was measured using the following indicators:

### **For investments in companies**

For investments in companies, the following sustainability indicators were used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators <sup>2)</sup>	
Prohibition of outlawed weapons	- Violation if value above: 0%
Good Governance - Overall Flag (red)	- Violation if value above: 0%
German Target Market	- Violation if value below: 100%
Unconventional oil and gas production (FOSF)	- Violation* if value above: 0%
Intensive agriculture: factory farming	- Violation* if value above: 0%
Civilian small arms (CFA)	- Violation* if value above: 5%
*) These limits refer to at least 90% of the investments according to #1	

These indicators influence the following climate indicators and other environmental factors:

Selectioncriteria	influence the following climate indicators and other environmental factors:
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Greenhouse gas emissions
<input type="checkbox"/>	<input type="checkbox"/> Biodiversity
<input type="checkbox"/>	<input type="checkbox"/> Water
<input type="checkbox"/>	<input type="checkbox"/> Waste
<input type="checkbox"/>	<input type="checkbox"/> Green securities
Selectioncriteria	influence social, employments, human rights and corruption
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Violations of UN Global Compact and OECD Guidelines
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Lack of compliance with UNGC and OECD
<input type="checkbox"/>	<input type="checkbox"/> Unadjusted gender pay gap
<input type="checkbox"/>	<input type="checkbox"/> Board gender diversity
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Controversial Weapons

### **For investments in states and supranational organisations**

For investments in states and supranational organisations, the following sustainability indicators were used to measure environmental (E) and social (S) characteristics:

measured and monitored Sustainability Indicators <sup>2)</sup>	
Freedom House Global Freedom Status	- Violation if "not free" value above: 0%
German Target Market	- Violation if value below: 100%
Paris Climate Agreement "not ratified"	- Violation* if value above: 0%
*) These limits refer to at least 90% of the investments according to #1	

These indicators influence the following climate indicators and environmental or social factors:

Selectioncriteria	influence the following climate indicators and other environmental factors:
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Environmental
<input type="checkbox"/>	<input type="checkbox"/> Green securities
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Social

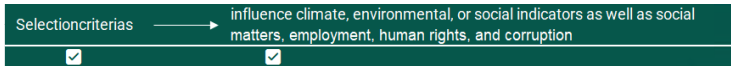
### **For investments in funds**

For investments in funds (excluding real estate funds), the following sustainability indicators were used to measure environmental (E) and social (S) characteristics:

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

measured and monitored Sustainability Indicators <sup>2)</sup>  
 SFDR Artikel 8 or 9 Fund Classification - Violation if value below: 100%

These indicators influence the following climate indicators and environmental or social factors:



1) The respective group of binding sustainability indicators that are used for measurement and monitoring always refer to the specific asset class (e.g. companies, funds, etc.).

2) For the sake of clarity, groups were formed when structuring the climate factors. A check mark indicates that at least one factor within this group is taken into account through a specific selection criterion in the investment approach.

These binding sustainability indicators were adhered to during the reporting period.

● **... and compared to previous periods?**

Annex IV covers the previous reporting period. The ESG indicators for measuring social and/or environmental characteristics were also adhered to in the previous reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, as the fund does not make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, as the fund does not make sustainable investments.

--- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, as the fund does not make sustainable investments.

--- **Were sustainable investments aligned with the OECD Guidelines for Multi-national Enterprises and the UN Guiding Principles on Business and Human Rights? r details:**

Not applicable, as the fund does not make sustainable investments.

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

**Yes**

The ESG strategy took into account the most significant adverse impacts of investment decisions on sustainability factors. Accordingly, the investment process was adjusted to identify and take into account the adverse impacts of investment decisions on sustainability factors as part of the sustainability strategy. The following method is used to determine which indicators of adverse impacts of investment decisions on sustainability factors are taken into account in the ESG strategy (*PAI mapping*): Compliance with environmental and/or social characteristics is measured using binding sustainability indicators. For more information on these binding sustainability indicators, please refer to the section ‘How did the sustainability indicators perform?’ in this annex. The sustainability indicators take into account specific ESG factors and reflect the adverse impacts on these sustainability factors.

The following sustainability indicators for adverse impacts from **Table 1 (see Table 1 in Annex I of this report)** are taken into account:

### **For investments in companies:**

1. Greenhouse gas (GHG) emissions
2. Carbon footprint
3. GHG emissions intensity of the companies invested in
4. Engagement in companies active in fossil fuels
5. Share of energy consumption and generation from non-renewable energy sources
6. Energy consumption intensity by high-climate-impact sectors
10. Violations of the UN Global Compact (UNGC) principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor adherence to the UNGC principles and OECD guidelines for multinational enterprises
14. Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)

## For investments in states and supranational organisations:

15. GHG emissions intensity
16. Countries invested in that violate social provisions

Additionally, indicators in the areas of social and employment matters, respect for human rights and the fight against corruption and bribery have been taken into account as **outlined in Annex I, Table 3:**

19. Average score for freedom of expression

In the interest of transparency, all available data on the sustainability indicators for adverse impacts for this reporting period are disclosed in Annex I of this report.



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

Largest Investments	NACE Main Sectors	Share of Assets (%)	Country
Bank deposits	n.a.	13.6%	Austria
DE0008430026 Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	Financial service activities	5.1%	Germany
US5324571083 Eli Lilly and Company Registered Shares o.N.	Manufacture of pharmaceutical products	4.9%	USA
US5949181045 Microsoft Corp. Registered Shares DL-,00000625	Publishing activities	4.5%	USA
US8740391003 Taiwan Semiconductor Manufact.Co Reg.Shs (Spons.ADRs)/5 TA 10	Manufacture of computer, electronic and optical products	4.4%	Taiwan
DK0062498333 Novo Nordisk A/S	Manufacture of pharmaceutical products	3.9%	Denmark
US0378331005 Apple Inc. Registered Shares o.N.	Retail trade, except of motor vehicles and motorcycles	3.9%	USA
JP3548600000 Disco Corp. Registered Shares o.N.	Manufacture of machinery and equipment n.e.c.	3.2%	Japan
US1912161007 Coca-Cola Co., The Registered Shares DL -,25	Manufacture of food products	3.0%	USA
US5801351017 McDonald's Corp. Registered Shares DL-,01	Food and beverage service activities	2.9%	USA
US3119001044 Fastenal Co. Registered Shares DL -,01	Wholesale trade, except of motor vehicles and motorcycles	2.8%	USA
US7427181091 Procter & Gamble Co., The Registered Shares o.N.	Manufacture of chemicals and chemical products	2.8%	USA
AU000000FMG4 Fortescue Ltd. Registered Shares o.N.	Mining of metal ores	2.6%	Australia
DE0005557508 Deutsche Telekom AG Namens-Aktien o.N.	Telecommunications	2.6%	Germany
US0028241000 Abbott Laboratories Registered Shares o.N.	Manufacture of pharmaceutical products	2.6%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



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

Sustainability-related investments are all investments that contribute to achieving the promoted environmental and/or social characteristics within the investment strategy.

This share amounted 92.4% at the end of the financial year.

### What was the asset allocation?

The consideration of social and environmental characteristics in the allocation of investments always occurred in conjunction with the general financial objectives of the investment policy in Article 3 of the fund regulations, as well as in the prospectus – Section I / 1.12 DESCRIPTION OF THE INVESTMENT OBJECTIVES OF THE INVESTMENT FUND, INCLUDING THE FINANCIAL OBJECTIVES, THE INVESTMENT POLICY.

The prospectus is available for download on our website:

<http://www.masterinvest.at>

This means that in the selection of investments in

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

- companies
- states and supranational organisations
- funds

the external fund manager/advisor took social and environmental characteristics into account.

These investments are assigned to the group ‘#1 Aligned with environmental or social characteristics’.

Those investments that are assigned to ‘#2 Other investments’ (see details below the chart) are excluded from this. For investments assigned to ‘#2 Other investments’, social and environmental characteristics are not considered in the selection process.



**#1 Aligned with environmental or social characteristics** includes investments of the financial product that were made with the aim to achieve the promoted environmental or social characteristics.

**#2 Other investments** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor classified as sustainable investments.

The category **#1 Aligned with environmental or social characteristics** includes the following subcategories:

- The subcategory **#1B Other environmental or social characteristics** includes investments that are aligned with environmental or social characteristics but are not classified as sustainable investments.

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

Breakdown of sectors based on the NACE classification (Statistical Classification of Economic Activities in the European Community) at the end of the fund's financial year (as a percentage of the fund's assets):

NACE Main Sectors	% of Fund Assets at Fiscal Year-End
Activities of head offices; management consultancy activities	14,9%
Manufacture of pharmaceutical products	11,3%
Manufacture of computer, electronic and optical products	9,5%
Financial service activities	9,4%
e.g. Cash, derivatives, etc.	7,6%
Telecommunications	4,4%
Publishing activities	4,3%
Manufacture of beverages	4,1%
Activities auxiliary to financial services and insurance activities	3,6%
Manufacture of machinery and equipment n.e.c.	3,3%
Manufacture of food products	3,2%
Food and beverage service activities	3,1%
Manufacture of chemical products	3,1%
Land transport and transport via pipelines	2,9%
Information service activities	2,9%
Wholesale trade, except of motor vehicles and motorcycles	2,8%
Manufacture of other non-metallic mineral products	2,8%
Retail trade, except of motor vehicles and motorcycles	2,4%
Mining of metal ores	2,0%
Electricity, gas, steam and air conditioning supply	1,4%
Manufacture of leather and related products	0,7%
Total fund assets	100,0%

Furthermore, Table 1 in Annex 1 of this report indicates the share of investments in companies engaged in fossil fuels (Climate Indicator No. 4).

For this reporting period, this share of investment amounted to: 2.5%.



**To what extent were the sustainable investments with an environmental objective in line with the EU Taxonomy?**

The fund did not pursue a minimum target for sustainable investments with an environmental objective that are compliant with the EU Taxonomy.

The actual taxonomy-compliant share could not yet be determined, as the available data is based only on estimates.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Yes:

In fossil gas

In nuclear energy

No

- 1) Activities in the areas of fossil gas and/or nuclear energy are only EU taxonomy-compliant if they contribute to mitigating climate change ('climate protection') and do not significantly harm any of the EU taxonomy objectives – see explanation in the left margin. The complete criteria for EU taxonomy-compliant economic activities in the areas of fossil gas and nuclear energy are outlined in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

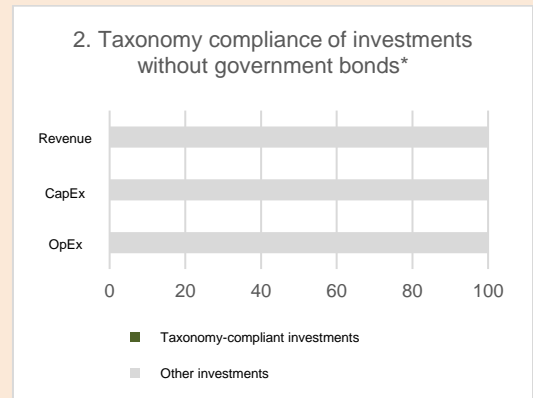
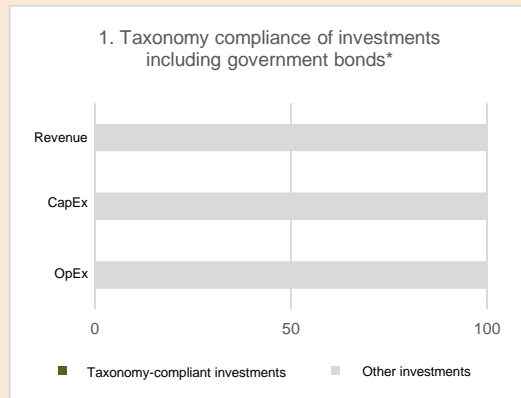
Taxonomy-aligned activities are expressed as a share of:

**turnover** reflecting the share of revenue from green activities of investee companies.

**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

● **What was the share of investments made in transitional and enabling activities?**

The fund does not pursue a minimum target for sustainable investments with an environmental objective that are compliant with the EU Taxonomy.

The actual share of investments that have been directed towards transitional activities and enabling activities cannot yet be determined, as the available data is based only on estimates.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reporting period, no changes have been made in this reporting period regarding reporting of the share of investments that have been aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund does not pursue a minimum target for sustainable investments with an environmental objective that are not compliant with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The fund does not pursue a minimum target for socially sustainable investments.



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

**‘#2 Other investments’ included:**

- Demand deposits or callable deposits with credit institutions
- Derivative financial instruments, such as exchange-traded and over-the-counter

What was the intended **investment objective** of ‘#2 Other investments’?

‘#2 Other investments’ did not represent the main focus of the investment policy, but were primarily used for active risk and liquidity management (e.g. managing inflows and outflows in the investment fund, derivative hedging and speculative positions where permitted), or within the framework of specific diversification strategies as part of the investment policy.

**No additional environmental or social minimum safeguard criteria** were applied to these ‘#2 Other investments’.

The share of ‘#2 Other investments’ at the end of the fund’s financial year was: 7.6%



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

For more information on the binding sustainability indicators, please refer to the following section of this annex: How did the sustainability indicators perform?

To safeguard the interests of investors and fulfil the associated responsibility in the spirit of good corporate governance, MASTERINVEST exercises the voting rights associated with the investment fund's direct investments in listed shares in accordance with MASTERINVEST's engagement policy, provided that the investment fund has directly invested in publicly listed companies.

When exercising voting rights, country-specific guidelines are applied; these take local conditions as well as ESG criteria into account.

For further information on the engagement policy, please refer to:

[legal information on the engagement policy of MASTERINVEST](#)

To view the annual report on the engagement policy (exercise of voting rights), please refer to:

[annual reporting on voting behaviour](#)



## How did this financial product perform compared to the reference benchmark?

No benchmark has been designated to achieve the social and environmental characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## ESG REPORTING: ANNEX I – STATEMENT ON THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

**Table 1:****Statement on principal adverse impacts of investment decisions on sustainability factors**

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<b>Financial market participant:</b>	<b>MASTERINVEST Kapitalanlage GmbH</b>
<b>Legal entity identifier (LEI):</b>	<b>5299000SPV9W5FRWSN48</b>
<b>Product name:</b>	<b>ACATIS Value und Dividende ®</b>

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**Summary**

This statement on principal adverse impacts on sustainability factors refers to the financial year of the fund.

The definitions of the principal adverse impacts on sustainability factors according to Delegated Regulation (EU) 2022/1288 can be found at: [https://www.masterinvest.at/umedia/files/Presentation/Rechtliche\\_Hinweise/PAI\\_Statement\\_Definitionen\\_Formel\\_und\\_Eraenzungen\\_EN.pdf](https://www.masterinvest.at/umedia/files/Presentation/Rechtliche_Hinweise/PAI_Statement_Definitionen_Formel_und_Eraenzungen_EN.pdf)

The fund considers the principal adverse impacts (PAI) of its investment decisions on sustainability factors.

Investment decisions can have adverse effects on sustainability factors. These adverse impacts are measured using specific indicators. Adverse impacts include, on the one hand, the effects of investment decisions on climate and other environmental aspects and, on the other hand, impacts in the areas of social and employment matters, respect for human rights, and the fight against corruption and bribery.

The Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been applicable since January 1, 2023. In the interest of transparency, all available data for the financial year of the fund related to the indicators for adverse impacts on sustainability factors are disclosed in Tables 1, 2, and 3 below.

The consideration of principal adverse impacts in investment decisions was carried out through the strategy of the external fund manager/adviser. Appendix 4 of the annual report provides a detailed description of the ESG investment strategy of the fund, particularly how environmental and social characteristics are incorporated into the investment approach of the external fund manager/adviser and which indicators for adverse impacts from Tables 1, 2, and 3 were considered in the strategy at the end of the reporting period.

The indicators for adverse impacts on sustainability factors do not represent the binding sustainability indicators established and monitored by MASTERINVEST (detailed information on the binding sustainability indicators can be found in Appendix 4). If an indicator for adverse impacts on sustainability factors also corresponds to a binding sustainability indicator, discrepancies in values may arise due to differences in calculation methods and data sources.

The following section describes the principal adverse impacts of investment decisions on sustainability factors, the strategies for identifying and weighting these principal adverse impacts, and the engagement policy, while also referencing recognized international standards.

**Description of the principal adverse impacts on sustainability factors**

The following tables disclose data on the principal adverse impacts on sustainability factors.

**Indicators applicable to investments in investee companies**

Adverse sustainability indicator	Metric <sup>1</sup>	Financial year-end of the investment fund					Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>
		31.12.2024	31.12.2023	31.12.2022			coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>	

**Footnotes:**

- 1) The data source is MSCI ESG Research LLC. A " - " indicates that no value is available for this indicator, which may be due to missing data or the absence of investments for which the indicator would be relevant (e.g., no real estate investments).
- 2) coverage: Share of the fund's investments for which ESG data coverage is available for the respective indicator. If coverage is 0 (no data coverage), the indicator is mathematically 0.
- 3) eligible assets: This figure includes all investments of the fund that qualify for the respective sustainability indicator (usually based on the classification into companies, sovereigns, or real estate). For example, for indicators related to companies, this includes investments made in companies by the financial product. If the value is 0, it means that no relevant investments exist or that none could be assigned - consequently, the indicator is mathematically 0.
- 4) Appendix 4 of the annual report provides information on which sustainable impacts on sustainability factors are covered by the specific ESG strategy.
- 5) N/A = No information can be provided for the reporting period (e.g., missing data or no further specific targets for the future). The Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been applicable since January 1, 2023. Appendix 4 of this report provides detailed information on the binding sustainability indicators used to measure the fulfillment of environmental and/or social characteristics, and which PAI indicators were subsequently considered in the strategy.

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Greenhouse gas emissions	Indicator	Financial year-end of the investment fund					Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	
		31.12.2024	31.12.2023	31.12.2022			coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>		
1. GHG emissions	Scope 1 GHG emissions	612,7286	1118,4173	2360,4515	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	Scope 2 GHG emissions	411,3488	642,6942	585,4710	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	Scope 3 GHG emissions	26244,8486	32038,5962	43338,5948	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	Total GHG emissions Scope 1, 2	1024,0775	1761,1115	2945,9225	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	Total GHG emissions Scope 1, 2, 3	27323,1367	33757,0973	46278,3029	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
2. Carbon footprint	Carbon footprint Scope 1, 2	7,3513	18,4338	34,0382	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	Carbon footprint Scope 1, 2, 3	197,1132	348,1922	534,7124	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
3. GHG intensity of investee companies	GHG intensity of investee companies Scope 1, 2	-	-	-	-	-	-	-	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	GHG intensity of investee companies Scope 1, 2, 3	814,6728	1067,7551	1378,8458	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,0248	0,0457	0,0551	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
5. Share of non-renewable energy consumption and production	Share of nonrenewable energy consumption of investee companies from nonrenewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-	-	-	-	-	-	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	Share of nonrenewable energy production of investee companies from nonrenewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	-	-	-	-	-	-	-	0,8672	Yes	See information on the sustainability indicators in Appendix 4
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE A	-	0,0000	0,0000	-	-	-	0,0000	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE B	0,5700	0,0000	1,0600	-	-	-	0,0262	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE C	0,1156	0,1697	0,2075	-	-	-	0,5160	0,8672	Yes	See information on the sustainability indicators in Appendix 4

Greenhouse gas emissions	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE D	0,6200	1,2400	5,9299	-	-	-	0,0154	0,8672	Yes	See information on the sustainability indicators in Appendix 4
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE E	-	0,0000	0,0000	-	-	-	0,0000	0,8672	Yes	See information on the sustainability indicators in Appendix 4
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE F	-	0,0000	0,0000	-	-	-	0,0000	0,8672	Yes	See information on the sustainability indicators in Appendix 4
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE G	0,1000	0,1300	0,2100	-	-	-	0,0279	0,8672	Yes	See information on the sustainability indicators in Appendix 4
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE H	1,7300	1,9500	0,0000	-	-	-	0,0248	0,8672	Yes	See information on the sustainability indicators in Appendix 4
		Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector, NACE L	-	0,0000	0,0000	-	-	-	0,0000	0,8672	Yes	See information on the sustainability indicators in Appendix 4
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,1282	0,0000	0,0000	-	-	-	0,8605	0,8672	No	no specific ones planned
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,0000	0,0000	0,4764	-	-	-	0,0163	0,8672	No	no specific ones planned
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,0896	0,5618	0,3653	-	-	-	0,6365	0,8672	No	no specific ones planned

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS**

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0000	0,0000	0,0000	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0000	0,3314	0,3147	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,1444	0,0716	0,0668	-	-	-	0,5966	0,8672	No	no specific ones planned
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0,3971	0,3698	0,3704	-	-	-	0,8605	0,8672	No	no specific ones planned
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0000	0,0000	0,0000	-	-	-	0,8605	0,8672	Yes	See information on the sustainability indicators in Appendix 4

**Indicators applicable to investments in sovereigns and supranationals**

Adverse sustainability indicator	Metric <sup>1</sup>	Financial year-end of the investment fund						Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	
		31.12.2024	31.12.2023	31.12.2022				coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>		
Environmental	15. GHG intensity	GHG intensity of investee countries	-	0,0000	0,0000	-	-	-	0,0000	0,0000	Yes	See information on the sustainability indicators in Appendix 4
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	0,0000	0,0000	-	-	-	0,0000	0,0000	Yes	See information on the sustainability indicators in Appendix 4
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	0,0000	0,0000	-	-	-	0,0000	0,0000	Yes	See information on the sustainability indicators in Appendix 4

**Indicators applicable to investments in real estate assets**

Adverse sustainability indicator	Metric <sup>1</sup>	Financial year-end of the investment fund						Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	
		31.12.2024	31.12.2023	31.12.2022				coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	Covered by the investment strategy <sup>4</sup>		
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned
Energy efficiency	18. Exposure to energyinefficient real estate assets	Share of investments in energy-inefficient real estate assets	-	-	-	-	-	-	0,0000	0,0000	No	no specific ones planned

#### **Description of policies to identify and prioritise principal adverse impacts on sustainability factors**

The determination of the principal adverse impacts on sustainability factors was carried out in accordance with the Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288).

The consideration of principal adverse impacts on sustainability factors was implemented through the strategy of the external fund manager/adviser.

For transparency reasons, all available data for the financial year of the fund related to the indicators from Tables 1, 2, and 3 are disclosed, regardless of their inclusion in the ESG investment strategy.

If indicators were explicitly considered in the ESG investment strategy at the end of the reporting period, this is marked as "Yes" in the column "Covered by the investment strategy." These indicators account for the principal adverse impacts on sustainability factors. Further details can be found in Appendix 4 of the annual report.

For the measurement, analysis, and classification of indicators regarding the principal adverse impacts on sustainability factors, the established data provider MSCI ESG Research LLC is used. MSCI ESG Research has been conducting sustainability analyses for over 40 years and is one of the world's largest ESG research providers. The data coverage of the indicators for adverse impacts on sustainability factors is continuously expanded by MSCI, and the underlying methodology is improved. Legal licensing information can be found at [www.msci.com/additional-terms-of-use-msci-esg-research-llc](http://www.msci.com/additional-terms-of-use-msci-esg-research-llc).

#### **Engagement policies**

The management company's engagement policy is implemented through proxy voting and applies to investment funds that invest in publicly traded equities.

During the reporting period, voting rights were exercised for this fund.

General Information on the Management Company's Proxy Voting Policy:

To protect the interests of investors and fulfill the associated responsibility in line with good corporate governance, the management company exercises voting rights in accordance with MASTERINVEST's engagement policy, provided the investment fund directly invests in publicly traded equities. Through proxy voting, influence is exerted on the principal adverse impacts on sustainability factors, particularly company-specific indicators related to climate and the environment, such as greenhouse gas emissions, as well as social and human rights aspects, such as the principles of the UN Global Compact. If no reduction in the principal adverse impacts is observed over multiple reporting periods, the management company will evaluate a revision of its engagement policy accordingly. Country-specific guidelines are applied when casting votes, along with a specific consideration of an ESG voting policy. Country-specific guidelines are applied when casting votes, along with a specific consideration of an ESG voting policy. Additional information on the engagement policy can be found at: [https://www.masterinvest.at/umedia/files/Presentation/Rechtliche\\_Hinweise/Engagement\\_Policy\\_MASTERINVEST\\_EN.pdf](https://www.masterinvest.at/umedia/files/Presentation/Rechtliche_Hinweise/Engagement_Policy_MASTERINVEST_EN.pdf)

The annual report on the engagement policy (voting rights exercise) can be found at: [https://www.masterinvest.at/umedia/files/Presentation/Rechtliche\\_Hinweise/MASTERINVEST\\_Abstimmungsverhalten.pdf](https://www.masterinvest.at/umedia/files/Presentation/Rechtliche_Hinweise/MASTERINVEST_Abstimmungsverhalten.pdf)

#### **References to international standards**

The management company has committed to the „*Principles for Responsible Investment*“ (PRI), an investor initiative in partnership with the UNEP Finance Initiative and the UN Global Compact.

The management company's adherence to international standards is not directly linked to individual PAI indicators. Therefore, compliance with these standards is neither measured based on specific PAI indicators nor can methods or data for such measurement or alignment with these standards be disclosed.

The management company has not yet established a forward-looking climate scenario, as the application, methodologies, and benefits of such a scenario still need to be evaluated.

#### **Historical comparison**

In this reporting period, a comparison with the previous period is shown in Tables 1–3.

**Table 2:**
**Additional climate and other environment-related indicators**
**Indicators applicable to investments in investee companies**

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric <sup>1</sup>	Financial year-end of the investment fund					Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>
			31.12.2024	31.12.2023	31.12.2022				coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	

**Footnotes:**

- 1) The data source is MSCI ESG Research LLC. A " - " indicates that no value is available for this indicator, which may be due to missing data or the absence of investments for which the indicator would be relevant (e.g., no real estate investments).
- 2) coverage: Share of the fund's investments for which ESG data coverage is available for the respective indicator. If coverage is 0 (no data coverage), the indicator is mathematically 0.
- 3) eligible assets: This figure includes all investments of the fund that qualify for the respective sustainability indicator (usually based on the classification into companies, sovereigns, or real estate). For example, for indicators related to companies, this includes investments made in companies by the financial product. If the value is 0, it means that no relevant investments exist or that none could be assigned - consequently, the indicator is mathematically 0.
- 4) Appendix 4 of the annual report provides information on which sustainable impacts on sustainability factors are covered by the specific ESG strategy.
- 5) N/A = No information can be provided for the reporting period (e.g., missing data or no further specific targets for the future). The Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been applicable since January 1, 2023. Appendix 4 of this report provides detailed information on the binding sustainability indicators used to measure the fulfillment of environmental and/or social characteristics, and which PAI indicators were subsequently considered in the strategy.

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Emissions	Indicator	Metric	Financial year-end of the investment fund					Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	
			31.12.2024	31.12.2023	31.12.2022				coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)		Covered by the investment strategy <sup>4</sup>
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	0,0820	0,4181	0,0000	-	-	-	0,2148	0,8672	No	no specific ones planned
	2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0,0822	0,0002	0,0000	-	-	-	0,1696	0,8672	No	no specific ones planned
	3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average	0,0000	0,0000	0,0000	-	-	-	0,0147	0,8672	No	no specific ones planned
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	0,2293	0,1883	0,2553	-	-	-	0,8605	0,8672	No	no specific ones planned

Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source - Oil	-	0,0000	0,0000	-	-	-	0,0000	0,8672	No	no specific ones planned
		Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source - Natural gas	0,1104	0,2500	0,0134	-	-	-	0,3614	0,8672	No	no specific ones planned
		Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source - Coal	-	0,0022	0,0000	-	-	-	0,0000	0,8672	No	no specific ones planned
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	0,0196	0,0001	0,0000	-	-	-	0,0932	0,8672	No	no specific ones planned
		2. Weighted average percentage of water recycled and reused by investee companies	0,0000	0,0000	0,0000	-	-	-	0,0444	0,8672	No	no specific ones planned
	7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	0,2348	0,1894	0,3133	-	-	-	0,8605	0,8672	No	no specific ones planned
Water, waste and material emissions	8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	0,0000	0,0000	0,0000	-	-	-	0,8605	0,8672	No	no specific ones planned
	9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0,0000	0,0000	0,0000	-	-	-	0,8605	0,8672	No	no specific ones planned
	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	0,1147	0,0886	0,0000	-	-	-	0,8605	0,8672	No	no specific ones planned
	11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies	0,3837	0,4759	0,2797	-	-	-	0,8605	0,8672	No	no specific ones planned
	12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	0,7043	0,7612	0,6829	-	-	-	0,8605	0,8672	No	no specific ones planned
	13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0,1811	0,5967	0,3995	-	-	-	0,4811	0,8672	No	no specific ones planned
	14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species	0,0649	0,1082	0,1720	-	-	-	0,8605	0,8672	No	no specific ones planned
		2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	0,0248	0,0627	0,7773	-	-	-	0,8605	0,8672	No	no specific ones planned
15. Deforestation	Share of investments in companies without a policy to address deforestation	0,6826	0,8255	0,7282	-	-	-	0,8605	0,8672	No	no specific ones planned	
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds	-	0,0000	0,0000	-	-	-	0,0000	0,8672	No	no specific ones planned

**Indicators applicable to investments in sovereigns and supranationals**

Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
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**Indicators applicable to investments in real estate assets**

Greenhouse gas emissions	18. GHG emissions	Scope 1 GHG emissions generated by real estate assets	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
		Scope 2 GHG emissions generated by real estate assets	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
		Scope 3 GHG emissions generated by real estate assets	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
		Total GHG emissions generated by real estate assets Scope 1, 2	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
		Total GHG emissions generated by real estate assets Scope 1, 2, 3	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
Bio-diversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned

**Table 3:**
**Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters**
**Indicators applicable to investments in investee companies**

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric <sup>1</sup>	Financial year-end of the investment fund					Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>
			31.12.2024	31.12.2023	31.12.2022				coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)	

**Footnotes:**

- 1) The data source is MSCI ESG Research LLC. A " - " indicates that no value is available for this indicator, which may be due to missing data or the absence of investments for which the indicator would be relevant (e.g., no real estate investments).
- 2) coverage: Share of the fund's investments for which ESG data coverage is available for the respective indicator. If coverage is 0 (no data coverage), the indicator is mathematically 0.
- 3) eligible assets: This figure includes all investments of the fund that qualify for the respective sustainability indicator (usually based on the classification into companies, sovereigns, or real estate). For example, for indicators related to companies, this includes investments made in companies by the financial product. If the value is 0, it means that no relevant investments exist or that none could be assigned - consequently, the indicator is mathematically 0.
- 4) Appendix 4 of the annual report provides information on which sustainable impacts on sustainability factors are covered by the specific ESG strategy.
- 5) N/A = No information can be provided for the reporting period (e.g., missing data or no further specific targets for the future). The Regulatory Technical Standards (RTS) of the EU Disclosure Regulation (Delegated Regulation (EU) 2022/1288) have been applicable since January 1, 2023. Appendix 4 of this report provides detailed information on the binding sustainability indicators used to measure the fulfillment of environmental and/or social characteristics, and which PAI indicators were subsequently considered in the strategy.

**INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS**

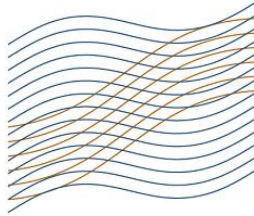
Social and employee matters	Indicator description	Metric	Financial year-end of the investment fund					Explanation			Actions taken, and actions planned, and targets set for the next reference period <sup>5</sup>	
			31.12.2024	31.12.2023	31.12.2022				coverage <sup>2</sup> (in %, e.g. 0.5 = 50%)	eligible assets <sup>3</sup> (in %, e.g. 0.8 = 80%)		Covered by the investment strategy <sup>4</sup>
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	0,0000	0,0130	0,0411	-	-	-	0,8605	0,8672	No	no specific ones planned
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0,0019	0,0021	0,0025	-	-	-	0,3880	0,8672	No	no specific ones planned
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	0,0087	0,0137	0,0000	-	-	-	0,1691	0,8672	No	no specific ones planned
	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	0,2282	0,3233	0,4277	-	-	-	0,8605	0,8672	No	no specific ones planned
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	0,1469	0,2707	0,2702	-	-	-	0,8605	0,8672	No	no specific ones planned

Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0,0279	0,0482	0,0455	-	-	-	0,8605	0,8672	No	no specific ones planned
	7. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies expressed as a weighted average	0,0000	0,0000	0,0000	-	-	-	0,1007	0,8672	No	no specific ones planned
		2. Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average	-	0,0000	0,0000	-	-	-	0,0000	0,8672	No	no specific ones planned
8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	288,3241	264,0631	138,6275	-	-	-	0,7339	0,8672	No	no specific ones planned	
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	0,0456	0,0439	0,0000	-	-	-	0,8605	0,8672	No	no specific ones planned
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	0,1457	0,2329	0,2337	-	-	-	0,8605	0,8672	No	no specific ones planned
	11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	0,1874	0,1797	0,4734	-	-	-	0,8605	0,8672	No	no specific ones planned
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	0,1001	0,1235	0,2430	-	-	-	0,8605	0,8672	No	no specific ones planned
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	0,0961	0,0473	0,2554	-	-	-	0,8605	0,8672	No	no specific ones planned
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	-	0,0000	0,0000	-	-	-	0,0000	0,8672	No	no specific ones planned
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0,0324	0,0447	0,0193	-	-	-	0,8605	0,8672	No	no specific ones planned
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0,0000	0,0227	0,0071	-	-	-	0,8605	0,8672	No	no specific ones planned
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	4,0000	4,0000	4,0000	-	-	-	0,0782	0,8672	No	no specific ones planned

**Indicators applicable to investments in sovereigns and supranationals**

Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained in the explanation column	-	0,0000	0,0000	-	-	-	0,0000	0,0000	Yes	See information on the sustainability indicators in Appendix 4
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained in the explanation column	-	0,0000	0,0000	-	-	-	0,0000	0,0000	No	no specific ones planned

**ACATIS**



**MASTERINVEST**  
Transparent Investments.

# TERMS AND CONDITIONS

valid as of 30.09.2022

for

## **ACATIS Value und Dividende** ®

**Mutual Fund pursuant to the Austrian Investment Fund Act  
of 2011 [InvFG 2011]**

Distributing share class: ISIN AT0000A146T3

Accumulating share class: ISIN AT0000A2UTW8

of

**MASTERINVEST KAPITALANLAGE GMBH**

Landstrasser Hauptstrasse 1, Top 27

1030 Vienna

**The fund provisions for the investment fund ACATIS Value und Dividende, a mutual fund pursuant to the Austrian Investment Fund Act 2011 as amended (InvFG), was approved by the Financial Market Authority (FMA).**

The investment fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) and is managed by MASTERINVEST Kapitalanlage GmbH (hereinafter referred to as the 'Management Company'), which is based in Vienna.

## ARTICLE 1 CO-OWNERSHIP UNITS

The co-ownership shares are represented through unit certificates (securities) that embody ownership of the shares and are issued in bearer form.

The unit certificates are depicted in collective documents per share class. Physical certificates can therefore not be issued.

## ARTICLE 2 CUSTODIAN BANK (DEPOSITORY)

The custodian bank (depository) appointed for the investment fund is Hypo Vorarlberg Bank AG, Bregenz.

Paying agents for unit certificates are the custodian bank (depository) or other paying agents specified in the prospectus.

## ARTICLE 3 INVESTMENT INSTRUMENTS AND PRINCIPLES

The investment fund pursues an active management approach without reference to a benchmark.

The following assets may be selected for the investment fund in accordance with the provisions of the Austrian Investment Fund Act (InvFG). In this context, predominantly social and environmental exclusion and quality criteria are applied.

The objective of the investment fund is to generate returns through investments in shares with attractive dividend distributions and dividend growth.

The investment fund allocates **at least 51%** of its assets to shares and share-equivalent securities in the form of directly acquired individual securities, thus neither indirectly nor directly via investment funds or derivatives. Issuers are not subject to any sectoral restrictions concerning the object of their business activities. At least 50% of the equity assets are allocated to companies with a market capitalisation of more than EUR 1 billion, with an emphasis on maintaining a low frequency of reallocation.

In addition, **together with money market instruments**, up to 10% of the fund's assets may be invested in debt securities or other securitised debt instruments.

The following investment instruments are acquired for the fund's assets, adhering to the investment focus described above.

## SECURITIES

Securities (including securities with embedded derivative instruments) may be acquired to the extent permitted by law.

## MONEY MARKET INSTRUMENTS

Money market instruments may be acquired for **up to 10%** of the fund's assets.

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office@masterinvest.at | www.masterinvest.at | FN 80746w | Vienna Commercial Court | VAT: ATU 56163724

## SECURITIES AND MONEY MARKET INSTRUMENTS

The fund may acquire securities or money market instruments that are not fully paid-in, as well as subscription rights to such instruments or other financial instruments that are not fully paid-in.

Securities and money market instruments may be acquired if they meet the criteria regarding listing or trading on a regulated market or a stock exchange in accordance with the provisions of the Austrian Investment Fund Act (InvFG).

Securities and money market instruments that do not meet the criteria outlined in the preceding paragraph may be acquired for a total of up to 10% of the fund's assets.

## UNITS IN INVESTMENT FUNDS

Units in investment funds (UCITS, AIFs) may **each be acquired for up to 10%** of the fund's assets, and **in total for up to 10%** of the fund's assets, provided that these (UCITS or AIFs) themselves each invest no more than 10% of their fund's assets in units of other investment funds.

Units in AIFs may in total be acquired for up to 10% of the fund's assets.

## DERIVATIVE INSTRUMENTS

Derivative instruments may be used as part of the investment strategy for up to 49% of the fund's assets and for hedging purposes.

## RISK MEASUREMENT METHOD(S) OF THE INVESTMENT FUND

The investment fund applies the following risk measurement method:

Commitment Approach

The commitment value is determined in accordance with Part 3 of the 4th Derivatives Risk Calculation and Reporting Regulation (as amended) [Derivate-Risikoberechnungs- und MeldeV].

The total risk of derivative instruments not used for hedging purposes may not exceed 10% of the total net value of the fund's assets.

## SIGHT DEPOSITS OR CALLABLE DEPOSITS

**Sight deposits and** callable deposits with a maturity of no more than 12 months may be held for **up to 49%** of the fund's assets.

There is no requirement to maintain a minimum bank balance.

As part of portfolio reallocations and/or a justified expectation of potential losses in securities, the investment fund may reduce its holdings in investment funds and hold a higher proportion of sight deposits or callable deposits with a maturity of no more than 12 months.

## TEMPORARY LOANS

The management company is permitted to take out temporary loans on behalf of the investment fund for up to 10% of the fund's assets.

## REPURCHASE TRANSACTIONS

Not permitted.

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## SECURITIES LENDING

Not permitted.

The acquisition of investment instruments is only permitted uniformly for the entire investment fund and not for an individual unit class or a group of unit classes.

However, this does not apply to currency hedging transactions. These may also be entered into exclusively in favour of a single unit class. Expenses and income resulting from a currency hedging transaction are allocated solely to the relevant unit class.

## ARTICLE 4 TERMS OF ISSUE AND REDEMPTION

The unit value is calculated in the currency of the respective unit class.

The timing of the unit value calculation coincides with the timing of the calculation of the issue and redemption price.

## ISSUE AND ISSUE SURCHARGE

The issue price is calculated, and the issuance itself takes place on Austrian banking days (excluding Good Friday and New Year's Eve).

The issue price is derived from the unit value plus a surcharge per unit of **up to 3.00%** to cover the issue costs of the management company, rounded to two decimal places.

The issue of units is generally not limited; however, the management company reserves the right to temporarily or completely suspend the issue of unit certificates.

The management company may choose to implement a tiered issue surcharge structure.

## REDEMPTION AND REDEMPTION FEE

The redemption price is calculated, and the redemption itself takes place on Austrian banking days (excluding Good Friday and New Year's Eve).

The redemption price is calculated based on the unit value minus a potential fee of **up to 1.00%**, rounded to two decimal places.

Upon request, a unit holder is entitled to have their share of the investment fund paid out at the respective redemption price in exchange for the return of their unit certificate. However, the management company reserves the right to temporarily suspend redemptions and payouts.

The management company may choose to implement a tiered redemption fee structure.

## ARTICLE 5 FINANCIAL YEAR

The financial year of the investment fund corresponds to the calendar year.

## ARTICLE 6 UNIT CLASSES AND INCOME UTILISATION

The investment fund may issue distribution unit certificates and accumulation unit certificates, with or without payment of withholding tax (KESt).

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Different classes of unit certificates may be issued for this investment fund. The management company decides on the formation of unit classes and issues units for a specific unit class at its discretion.

### INCOME UTILISATION FOR DISTRIBUTION UNIT CERTIFICATES (DISTRIBUTING)

The income (interest and dividends) received during the financial year may be distributed at the discretion of the management company after **covering expenses**. Distribution may be omitted if it is deemed to be in the interest of the unit holders. The distribution of income from the disposal of the investment fund's assets, including subscription rights, is likewise at the discretion of the management company. Distribution from the fund's capital as well as interim distributions are permitted. The fund's assets must under no circumstances fall below the minimum volume prescribed by law for termination due to distributions.

The amounts must be distributed to holders of distribution unit certificates from 15 February of the following financial year, with the remaining balance carried forward to the new financial year.

In any case, starting from 15 February, the amount determined in accordance with the Austrian Investment Fund Act (InvFG) must be paid out and, if applicable, used to cover the capital gains tax liability arising from the distribution-equivalent income of the unit certificate.

### INCOME UTILISATION FOR DISTRIBUTION UNIT CERTIFICATES WITHOUT PAYMENT OF KEST WITHHOLDING TAX (FOREIGN TRANCHE DISTRIBUTING UNITS)

Unit certificates without KEST (withholding tax) payment are not distributed within the domestic market.

The income (interest and dividends) received during the financial year may be distributed at the discretion of the management company after covering expenses. Distribution may be omitted if it is deemed to be in the interest of the unit holders.

The distribution of income from the disposal of the investment fund's assets, including subscription rights, is likewise at the discretion of the management company. Distribution from the fund's capital as well as interim distributions are permitted.

The fund's assets must under no circumstances fall below the minimum volume prescribed by law for termination due to distributions.

The amounts must be distributed to holders of distribution unit certificates from 15 February of the following financial year, with the remaining balance carried forward to the new financial year.

The management company ensures, by providing appropriate evidence, that the unit certificates at the time of payout are held only by unit holders who are either not subject to domestic income or corporate tax, or who meet the requirements for exemption under Section 94 of the Austrian Income Tax Act or for exemption from KEST withholding tax (capital gains tax). This evidence includes declarations from both the depository bank and the management company, confirming they are unaware of any sale to other individuals.

### INCOME UTILISATION FOR ACCUMULATION UNIT CERTIFICATES WITH CAPITAL GAINS TAX PAYMENT (ACCUMULATING)

The income received during the financial year after covering expenses is not distributed. For accumulation unit certificates, the amount determined under the Austrian Investment Fund Act (InvFG) must be paid out starting from 15 February. This amount, if applicable, is to be used to cover withholding tax obligations on the distribution-equivalent income of the unit certificate. However, this applies only if the management company, supported by appropriate evidence from the depository institutions, ensures that the unit certificates at the time of payout are held solely by unit holders who are either exempt from domestic income or corporate tax, or meet the requirements for an exemption under Section 94 of the Austrian Income Tax Act or from KEST withholding tax (capital gains tax).

## **INCOME UTILISATION FOR ACCUMULATION UNIT CERTIFICATES WITHOUT KEST PAYMENT (FULL ACCUMULATING)**

The income received during the financial year after covering expenses is not distributed. No payment is made in accordance with the Austrian Investment Fund Act (InvFG). The relevant date for the omission of KEST withholding tax (capital gains tax) payment on the annual income under the InvFG is each year starting from 15 February of the following financial year.

The management company ensures, through appropriate evidence provided by the depository institutions, that the unit certificates at the time of payout are held only by unit holders who are either not subject to domestic income or corporate tax, or who meet the requirements for exemption under Section 94 of the Austrian Income Tax Act or for exemption from KEST withholding tax (capital gains tax).

If these requirements are not met at the time of payout, the amount determined in accordance with the Austrian Investment Fund Act (InvFG) must be paid out via credit by the respective depository credit institution.

## **INCOME UTILISATION FOR ACCUMULATION UNIT CERTIFICATES WITHOUT KEST PAYMENT (FULL ACCUMULATING FOREIGN TRANCHE)**

Unit certificates without KEST (withholding tax) payment are not distributed within the domestic market.

The income received during the financial year after covering expenses is not distributed. No payment is made in accordance with the Austrian Investment Fund Act (InvFG).

The management company ensures, by providing appropriate evidence, that the unit certificates at the time of payout are held only by unit holders who are either not subject to domestic income or corporate tax, or who meet the requirements for exemption under Section 94 of the Austrian Income Tax Act or for exemption from KEST withholding tax (capital gains tax). This evidence includes declarations from both the depository bank and the management company, confirming they are unaware of any sale to other individuals.

## **ARTICLE 7 MANAGEMENT FEE, REIMBURSEMENT OF EXPENSES, SETTLEMENT FEE**

The management company receives an annual remuneration for its administrative activities of up to **1.40%** of the fund assets, as well as an additional potential minimum fee of EUR 6,000 per fund or segment, which is calculated proportionally based on the month-end values.

If the minimum fee applies, the maximum management fee may be exceeded.

The management company may choose to implement a tiered management fee structure.

## **PERFORMANCE-BASED REMUNERATION**

### **1. Definition of performance-based remuneration**

Furthermore, the company may receive performance-based remuneration of up to 20% of the amount by which the unit value performance exceeds the benchmark index performance at the end of a settlement period (outperformance relative to the benchmark index, i.e. a positive deviation of unit value performance from the benchmark performance, hereinafter referred to as 'Positive Benchmark Deviation'). Sentence 1 applies accordingly to the respective unit class in the case of the formation of unit classes.

The costs charged to the UCITS special assets may not be deducted from the benchmark index performance before comparison.

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If the unit value performance at the end of a settlement period falls short of the benchmark index performance (underperformance relative to the benchmark index, i.e. a negative deviation of unit value performance from benchmark performance, hereinafter referred to as 'Negative Benchmark Deviation'), the company does not receive any performance-based remuneration. As with the calculation of performance-based remuneration for Positive Benchmark Deviation, an underperformance amount per unit value is now calculated based on the Negative Benchmark Deviation and carried forward to the next settlement period as a negative carryforward ('Negative Carryforward'). The Negative Carryforward is not limited by a maximum amount. For the subsequent settlement period, the company will only receive performance-based remuneration if the amount calculated from the Positive Benchmark Deviation at the end of that settlement period exceeds the Negative Carryforward from the previous settlement period. In such a case, the remuneration entitlement is determined by the difference between the two amounts. If the amount calculated from the Positive Benchmark Deviation does not exceed the Negative Carryforward from the previous settlement period, the two amounts are offset against each other. The remaining underperformance amount per unit value is carried forward into the next settlement period as a new 'Negative Carryforward'. If another Negative Benchmark Deviation arises at the end of the next settlement period, the existing Negative Carryforward is increased by the underperformance amount calculated from this Negative Benchmark Deviation. In the annual calculation of the remuneration entitlement, any underperformance amounts from the five preceding settlement periods are taken into account. If there are fewer than five preceding settlement periods for the UCITS special assets or the respective unit class, all preceding settlement periods are taken into account.

The MSCI World High Dividend Yield Index (EUR) is designated as the benchmark index. If the benchmark index ceases to exist, the company will designate an appropriate alternative index to replace the specified index.

## **2. Definition of the settlement period**

The settlement period begins on 01 January and ends on 31 December of a calendar year. The first settlement period started on 01 April 2022.

## **3. Provision**

Based on the result of a daily comparison, any performance-based remuneration calculated for the UCITS special assets per unit issued is provisioned, or an already booked provision is adjusted accordingly. Released provisions are credited to the UCITS special assets. Performance-based remuneration can only be withdrawn if corresponding provisions have been made.

Performance-based remuneration may also be withdrawn even if the unit value at the end of the settlement period is lower than the unit value at the beginning of the settlement period ('Negative Unit Value Performance').

## **4. Waiver option/Disclosure of the performance fee in the prospectus and reports**

The company may choose to calculate a lower performance-based remuneration for the UCITS special assets or for one or more unit classes, or to waive the calculation of performance-based remuneration altogether. The company discloses the performance-based remuneration charged and collected for each unit class in the sales prospectus, annual report and semi-annual report.

## **5. Calculation example**

Example of the variable remuneration in question, assuming the unit value at the beginning of the year is EUR 100 and the performance of the benchmark index 'MSCI World High Dividend Yield Index (EUR)' for the financial year is 3% (assumption): If the performance of the fund per unit increases from EUR 100 to EUR 105 during the financial year, the management company is entitled to 20% of the difference to the performance of the benchmark (assumption: 3.0%). In this example, that amounts to EUR 0.4.

The management company is entitled to reimbursement for all expenses incurred in the course of management.

The costs associated with the introduction of new unit classes for existing special assets are charged to the unit prices of the new unit classes.

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In the event of the liquidation of the investment fund, the liquidating entity receives a remuneration **of up to EUR 10,000.00 per year, in addition to all expenses incurred during the liquidation process.**

The investment fund is a user within the meaning of Regulation (EU) 2016/1011 (Benchmark Regulation). In the event that the benchmark undergoes significant changes or is discontinued, the management company has developed comprehensive written contingency plans detailing the actions to be taken in such scenarios. Further information in this regard can be found in the prospectus.

**The prospectus contains detailed information and explanations about this investment fund.**

## 1 STOCK EXCHANGES AND MARKETS WHERE SECURITIES MAY BE ACQUIRED

### LIST OF EXCHANGES WITH OFFICIAL TRADING AND ORGANISED MARKETS

The current version can be found on our website – refer to the '[Stock exchange annex](#)' section

#### 1. STOCK EXCHANGES WITH OFFICIAL TRADING AND ORGANISED MARKETS IN EEA MEMBER STATES, AS WELL AS STOCK EXCHANGES IN EUROPEAN COUNTRIES OUTSIDE THE EEA THAT ARE DEEMED EQUIVALENT TO REGULATED MARKETS

Each member state must maintain an up-to-date list of markets it has approved. This list must be shared with other member states and the Commission.

According to this provision, the Commission is required to publish a directory of the regulated markets notified to it once a year.

Due to reduced access barriers and the specialisation in trading segments, the list of regulated markets is subject to significant changes. Therefore, in addition to publishing the list annually in the Official Journal of the European Union, the Commission will make an updated version available on its official website.

##### 1.1 THE CURRENT VALID DIRECTORY OF REGULATED MARKETS CAN BE FOUND AT:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) <sup>1</sup>

##### 1.2 MARKETS IN THE EEA RECOGNISED IN ACCORDANCE WITH SECTION 67 PARA. 2 NO. 2 INVFG:

Markets in the EEA that are classified as recognised markets by the respective supervisory authorities.

## 2. STOCK EXCHANGES IN EUROPEAN COUNTRIES OUTSIDE THE EEA MEMBER STATES

2.1.	Bosnia and Herzegovina	Sarajevo, Banja Luka
2.2.	Montenegro	Podgorica
2.3.	Russia	Moscow Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia	Belgrade
2.6.	Turkey	Istanbul (Stock Market, only 'National Market')
2.7.	United Kingdom United Kingdom and Northern Ireland	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES

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<sup>1</sup> To open the directory, select the restriction 'Regulated market' under the 'Entity Type' column on the left, then click 'Search' (or 'Show table columns' and 'Update'). The link may be updated by ESMA.

EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES  
 EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock  
 Exchange

### 3. STOCK EXCHANGES IN NON-EUROPEAN COUNTRIES

3.1.	Australia	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina	Buenos Aires
3.3.	Brazil	Rio de Janeiro, Sao Paulo
3.4.	Chile	Santiago
3.5.	China	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong	Hong Kong Stock Exchange
3.7.	India	Mumbai
3.8.	Indonesia	Jakarta
3.9.	Israel	Tel Aviv
3.10.	Japan	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada	Toronto, Vancouver, Montreal
3.12.	Colombia	Bolsa de Valores de Colombia
3.13.	Korea	Korea Exchange (Seoul, Busan)
3.14.	Malaysia	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico	Mexico City
3.16.	New Zealand	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines	Philippine Stock Exchange
3.19.	Singapore	Singapore Stock Exchange
3.20.	South Africa	Johannesburg
3.21.	Taiwan	Taipei
3.22.	Thailand	Bangkok
3.23.	USA	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela	Caracas
3.25.	United Arab Emirates	Abu Dhabi Securities Exchange (ADX)

### 4. ORGANISED MARKETS IN COUNTRIES OUTSIDE THE MEMBER STATES OF THE EUROPEAN UNION

4.1.	Japan	Over the Counter Market
4.2.	Canada	Over the Counter Market
4.3.	Korea	Over the Counter Market
4.4.	Switzerland	Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich

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4.5. USA Over the Counter Market (under regulatory supervision, such as by SEC, FINRA)

## 5. EXCHANGES WITH FUTURES AND OPTIONS MARKETS

5.1.	Argentina	Bolsa de Comercio de Buenos Aires
5.2.	Australia	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong	Hong Kong Futures Exchange Ltd.
5.5.	Japan	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea	Korea Exchange (KRX)
5.8.	Mexico	Mercado Mexicano de Derivados
5.9.	New Zealand	New Zealand Futures & Options Exchange
5.10.	Philippines	Manila International Futures Exchange
5.11.	Singapore	The Singapore Exchange Limited (SGX)
5.12.	South Africa	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey	TurkDEX
5.14.	USA	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)