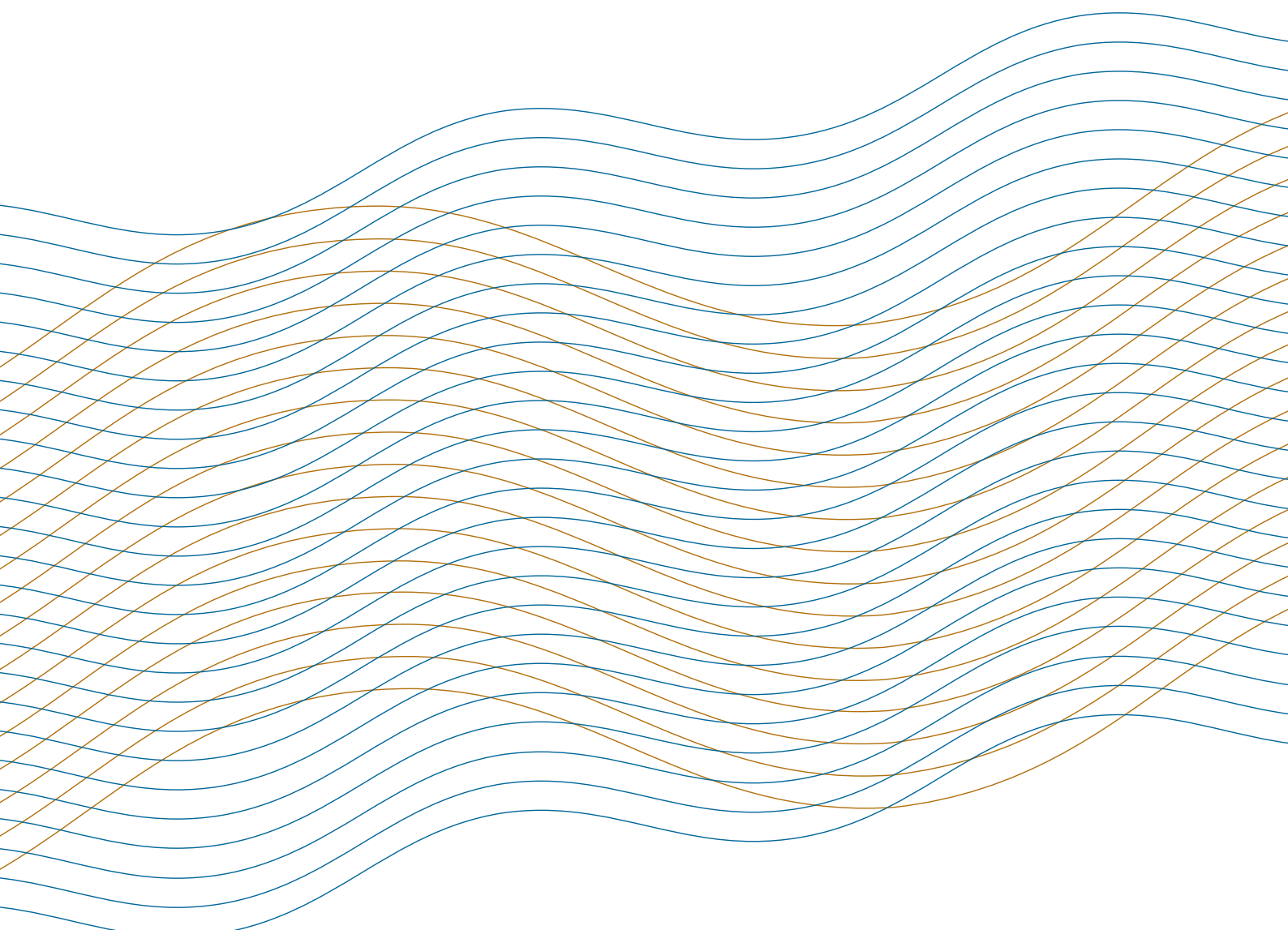


ACATIS VALUE EVENT FONDS

Annual report as at 30 September 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
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CONTENTS

Page

ANNUAL REPORT as at 30 September 2023

Activity report	2
Balance sheet	4
Financial statement	5
Transactions concluded during the reporting period	8
ACATIS Value Event Fonds unit class A	
Statement of income and expenditure	9
Performance of the Fund 2022/2023	9
Utilization of earnings	10
ACATIS Value Event Fonds unit class B	
Statement of income and expenditure	11
Performance of the Fund 2022/2023	11
Utilization of earnings	12
ACATIS Value Event Fonds unit class C	
Statement of income and expenditure	13
Performance of the Fund 2022/2023	13
Utilization of earnings	14
ACATIS Value Event Fonds unit class D	
Statement of income and expenditure	15
Performance of the Fund 2022/2023	15
Utilization of earnings	16
ACATIS Value Event Fonds X (TF)	
Statement of income and expenditure	17
Performance of the Fund 2022/2023	17
Utilization of earnings	18
ACATIS Value Event Fonds unit class E	
Statement of income and expenditure	19
Performance of the Fund 2022/2023	19
Utilization of earnings	20
ACATIS Value Event Fonds unit class Y (CHF TF)	
Statement of income and expenditure	21
Performance of the Fund 2022/2023	21
Utilization of earnings	22
ACATIS Value Event Fonds unit class F (USD)	
Statement of income and expenditure	23
Performance of the Fund 2022/2023	23
Utilization of earnings	24
ACATIS Value Event Fonds unit class Z (TF)	
Statement of income and expenditure	25
Performance of the Fund 2022/2023	25
Utilization of earnings	26
ACATIS Value Event Fonds	
Statement of income and expenditure	27
Performance of the Fund 2022/2023	27
Overview of the fund	35
Brief overview of the partners of ACATIS Value Event Fonds	37
Capital management company	37
Custodian	37
Advisory services	37
Distribution	37

ACATIS Value Event Fonds

Dear unit holder,
Dear unit holder,

We are pleased to present the annual report as at 30 September 2023 for the Fund established on 15 December 2008 under the name

ACATIS Value Event Fonds

Investment objectives and investment policy during the reporting period

When selecting the Fund positions, the philosophy of value investing is to be combined with the approach of event alignment ("event-driven value"). The aim is to reduce the risks entailed in the selection of Fund positions by focusing on companies offering good business quality. Management defines business quality as business models that feature, in particular, sustainability; defendability of an existing competitive advantage; and the capability of generating high free cash flows.

Structure of the portfolio and material changes during the reporting period

During the reporting year, the economic environment was characterized by geo-political uncertainties due to, among other things, the war in Ukraine, rising interest rates in response to continued high inflation, and a generally weaker level of economic activity, particularly in Europe and primarily in Germany. Nonetheless, most of the companies in the Fund reported positive operating results, with some stocks enjoying significant price gains. The focus in the title selection process on digital economy, consumer goods and health paid off. Operational excellence, a strong balance sheet and relatively low dependence on fluctuating energy and commodity costs should continue to ensure the robustness and resilience of the selected companies in the medium term.

The trend in equity markets was fairly upbeat until the summer of 2023. Fund management used this development to significantly reduce the Fund's equity exposure to 55% by the end of the reporting year, compared to 77% in the previous year. As in the previous year, the main regional emphasis in terms of equities was on the USA and Germany. Other countries included Luxembourg, Netherlands, Switzerland, Jersey, Denmark, New Zealand and South Africa. At the industrial sector level, cyclical consumption accounted for 26%, information technology 17%, health 16% and finance 16%, followed by non-cyclical consumption (9%), industry (7%), telecommunication (6%) and real estate (3%).

As interest rates continued to rise, equity markets also moved lower during the course of the reporting year, as bonds became more attractive compared to equities.

During the financial year, the proportion of bonds in the Fund rose from 21% to 25%. The majority are still characterized by money market rates with short maturities (up to three years) and good to very good credit ratings. Fund management also purchased some higher-interest bonds with medium-term maturities (up to five years). At the end of the reporting period, the bond portfolio had an average coupon rate of 1.2% (previous year: 0.7%), and an expected yield to maturity of 4.4% (previous year: 3.8%). Bonds were denominated as follows: 72% in EUR, 22% in USD and 6% in NOK. The average credit rating was still high at the end of the observation period (AA-).

The liquidity position significantly increased during the financial year, from 2% to 20%. The yield on liquidity is becoming quite attractive now, which makes it easier to take the time to wait for longer-term bonds and stocks.

At 57% (previous year: 39%), the Fund's main emphasis continued to be on investments in EUR. The foreign currency portion in USD decreased by 5% to 26% compared to the previous year. The remaining foreign currencies totaling 17% were CHF, HKD, DKK, NZD, ZAR and NOK. This ranking was not the result of a strategic decision in favor of or against any particular currency. Rather, it was the result of the title selection process.

Macroeconomic factors continued to play only a secondary role during the financial year, as the Fund (in accordance with its general investment policy) focuses primarily on the valuation and prospects of the examined companies, along with their equity capital and debt securities.

In addition to the long-term, non-negotiable stock components, liquidity and short-term high-quality bonds are important building blocks in the allocation of the Fund.

Material risks

General market price risks

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

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

On the reporting date, the Fund's market price risk on a 10-day basis amounted to 2.1% (previous year: 5.6%) as measured by the value at risk (confidence level: 95%). On a 250-day basis, the market price risk was 11% (previous year: 28%). The price risk remained the largest risk component, followed by the foreign currency risk. The overall interest rate risk, by contrast, continued to be of minor importance.

Interest rate risks

An investment in fixed-income securities is associated with the possibility that the market interest rate level existing at the time a security is issued may change. As a rule, the prices of fixed-interest securities fall when market interest rates rise above the interest rates at the time of acquisition. Similarly, if the market interest rate falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market interest rate. The size of these price performances differs, however, according to the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities have lower interest rate change/price risks than fixed-interest securities with longer maturities.

Default risks/Issuer risks

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

Credit risks

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

Equity risks

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

Risks associated with derivatives trading

The company may conduct transactions with derivatives for the account of the Fund both for hedging purposes and for investment purposes. The hedging transactions serve to reduce the overall risk of the investment fund, but may also reduce the chances of returns.

ACATIS Value Event Fonds

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:

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

Currency risks

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

Fund net income

The main sources of positive disposal gains during the reporting period were realized gains on disposals of foreign shares.

Performance during the reporting period

(1 October 2022 to 30 September 2023)¹⁾

Unit class A	+11.64%
Unit class B	+12.13%
Unit class C	+11.60%
Unit class D	+12.47%
Unit class X (TF)	+11.98%
Unit class E	+12.47%
Unit class Y (CHF TF)	+10.23%
Unit class F (USD)	+14.83%
Unit class Z (TF)	+10.90%

Fund structure	as at 30 September 2023		as at 30 September 2022	
	Market value	Share of fund assets	Market value	Share of fund assets
Bonds	1,847,776,478.62	25.26%	1,337,710,068.54	21.45%
Equities	4,041,006,216.50	55.24%	4,772,407,644.57	76.52%
Other securities	8,275,544.44	0.11%	8,275,544.44	0.13%
Forward exchange transactions	./138,647.33	0.00%	139,152.25	0.00%
Fixed deposits / time deposits / loans	1,155,000,000.00	15.79%	130,000,000.00	2.08%
Bank balances	280,569,607.16	3.84%	6,154,927.95	0.10%
Interest and dividend claims	14,187,975.49	0.19%	10,377,156.85	0.17%
Other receivables/liabilities	./30,703,326.79	./0.42%	./27,942,267.48	./0.45%
Fund assets	7,315,973,848.08	100.00 %	6,237,122,227.12	100.00 %

Important notice

On 1 October 2022, the name of the UCITS fund was changed to "ACATIS Value Event Fonds".

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

ACATIS Value Event Fonds

Balance sheet for 30 September 2023

Investment focus	Current value in EUR	% share of fund assets
I. Assets	7,346,677,174.88	100.42
1. Equities	3,898,734,475.12	53.29
Federal Republic of Germany	876,065,502.30	11.97
Denmark	224,511,854.95	3.07
Jersey	295,194,596.64	4.03
Luxembourg	453,225,305.48	6.20
New Zealand	155,859,973.88	2.13
Netherlands	377,297,478.40	5.16
Switzerland	197,442,677.13	2.70
South Africa	121,389,202.34	1.66
USA	1,197,747,884.00	16.37
2. Bonds	1,847,776,478.62	25.26
< 1 year	1,539,868,864.76	21.05
>= 1 year to < 3 years	172,764,213.86	2.36
>= 3 years to < 5 years	135,143,400.00	1.85
3. Other equity securities	142,271,741.38	1.94
CHF	142,271,741.38	1.94
4. Other securities	8,275,544.44	0.11
EUR	8,275,544.44	0.11
5. Derivatives	./138,647.33	0.00
6. Bank balances	1,435,569,607.16	19.62
7. Other assets	14,187,975.49	0.19
II. Liabilities	./30,703,326.79	./0.42
III. Fund assets	7,315,973,848.08	100.00

ACATIS Value Event Fonds

Financial statement as at 30 September 2023 Generic name Quantity or currency in 1,000	ISIN	Holdings 30 September 2023	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% share of fund assets
Holdings						5,897,058,239.56	80.61
Exchange-traded securities						5,362,519,516.15	73.30
Equities						3,718,359,475.12	50.83
Nestlé S.A. Reg. shares SF 0.10	CH0038863350	Amount 600,000	Amount 0	Amount 400,000	CHF 103.740	64,288,370.17	0.88
Straumann Holding Reg. Shares SF 0.01	CH1175448666	1,100,000	50,000	950,000	117.200	133,154,306.96	1.82
Novo Nordisk A/S	DK0062498333	Amount 2,600,000	Amount 2,600,000	Amount 0	DKK 643.900	224,511,854.95	3.07
Deutsche Wohnen SE No-par bearer shares	DE000A0HN5C6	Amount 6,300,000	Amount 300,000	Amount 0	EUR 21.500	135,450,000.00	1.85
GRENKE AG no-par value registered shares Münchener Rückvers.-Ges. AG no-par value registered shares with restricted transferability	DE000A161N30	4,348,889	0	0	20.700	90,022,002.30	1.23
DE0008430026	675,000	0	575,000	369.100	249,142,500.00	3.41	
Prosus N.V. Registered Shares EO 0.05	NL0013654783	13,513,520	8,413,520	0	27.920	377,297,478.40	5.16
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	5,000,000	0	0	32.500	162,500,000.00	2.22
SAP SE no-par bearer shares	DE0007164600	1,800,000	0	1,000,000	122.820	221,076,000.00	3.02
L'Occitane International SA Actions Nominatives o.N.	LU0501835309	Amount 103,000,000	Amount 0	Amount 115,250	HKD 23.400	290,725,305.48	3.97
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	Amount 43,500,000	Amount 11,500,000	Amount 0	NZD 6.310	155,859,973.88	2.13
Alphabet Inc. Reg. Shs Cl. A DL 0.001	US02079K3059	Amount 1,950,000	Amount 300,000	Amount 600,000	USD 130.860	241,051,388.63	3.29
Amazon.com Inc. Registered Shares DL 0.01	US0231351067	1,700,000	100,000	800,000	127.120	204,141,318.72	2.79
Apple Inc. Registered Shares o.N.	US0378331005	1,200,000	80,000	1,230,000	171.210	194,078,972.23	2.65
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	580	0	250	531,477.000	291,192,764.03	3.98
Ferguson PLC Reg. Shares LS 0.1	JE00BJVNSS43	1,900,000	2,150,000	250,000	164.470	295,194,596.64	4.03
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	575,000	150,000	925,000	315.750	171,505,998.49	2.34
Salesforce Inc. Registered Shares DL 0.001	US79466L3024	500,000	30,000	1,030,000	202.780	95,777,441.90	1.31
Naspers Ltd. Registered Shares N RC 100	ZAE000325783	Amount 800,000	Amount 800,000	Amount 0	ZAR 3,025.550	121,389,202.34	1.66
Interest-bearing securities						1,501,888,299.65	20.53
1.7500% Federal Republic Germany Bond.v.2014 (2024)	DE0001102333	EUR 290,000	EUR 290,000	EUR 0	% 99.322	288,033,800.00	3.94
0.0000% Federal Republic Germany Federal treasury notes v.22(24)	DE0001104875	260,000	50,000	35,000	98.406	255,855,600.00	3.50
2.8750% Deutsche Lufthansa AG MTN v.21(27/27)	XS2408458730	50,000	50,000	0	91.215	45,607,500.00	0.62
0.0000% France EO-OAT 18(24)	FR0013344751	245,000	0	0	98.251	240,714,950.00	3.29
9.7230% GRENKE AG FLR-Subord. Bond v.17(23/unb.)	XS1689189501	6,000	0	0	93.526	5,611,560.00	0.08
1.5000% Grenke Finance PLC EO Medium Term Notes 18(23)	XS1910851242	45,000	0	0	99.837	44,926,650.00	0.61
1.6250 % Grenke Finance PLC EO Medium Term Notes 19(24)	XS1956014531	35,000	0	0	98.632	34,521,200.00	0.47
0.6250 % Grenke Finance PLC EO Medium Term Notes 19(25)	XS2078696866	30,000	0	0	92.775	27,832,500.00	0.38
7.8750 % Grenke Finance PLC EO Medium Term Notes 23(27)	XS2695009998	60,000	60,000	0	101.077	60,646,200.00	0.83
0.0000% Spain EO-Bonos 21(24)	ES0000012H33	270,000	0	0	97.513	263,285,100.00	3.60
0.0500% Zalando SE conv. bond v.20(25)Tr.A	DE000A3E4589	35,000	35,000	0	90.529	31,685,150.00	0.43
0.6250% Zalando SE conv. bond v.20(27)Tr.B	DE000A3E4597	35,000	35,000	0	82.542	28,889,700.00	0.39
1.6830% Asian Development Bank NK Medium Term Notes 19(24)	XS1934858470	NOK 375,000	NOK 100,000	NOK 0	% 99.064	32,986,733.91	0.45
1.6250% Council of Europe Developm.Bk NK Medium Term Notes 19(24)	XS1953826622	400,000	0	0	98.717	35,062,601.01	0.48
1.8750% Nordic Investment Bank NK Medium Term Notes 18(24)	XS1805263743	550,000	150,000	0	98.520	48,114,866.18	0.66
3.8750% Allianz SE DL-Subord. MTN v.16(22/unb.)	XS1485742438	USD 96,000	USD 16,000	USD 0	% 64.083	58,114,188.55	0.79
Other equity securities						142,271,741.38	1.94
Roche Holding AG Bearer profit participation certificates, no par	CH0012032048	Amount 550,000	Amount 250,000	Amount 0	CHF 250.450	142,271,741.38	1.94

ACATIS Value Event Fonds

Financial statement as at 30 September 2023 Generic name Quantity or currency in 1,000	ISIN	Market	Holdings 30 September 2023	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% share of fund assets
Securities admitted to or included in organized markets							526,263,178.97	7.19
Equities							180,375,000.00	2.47
Kabel Deutschland Holding AG No-par bearer shares	DE000KD88880		Amount 1,950,000	Amount 200,000	Amount 0	EUR 92.500	180,375,000.00	2.47
Interest-bearing securities							345,888,178.97	4.73
1.5000% United States of America DL Notes 19(24)	US912828YM69		USD 125,000	USD 125,000	USD 0	% 95.906	113,246,563.86	1.55
0.1250% United States of America DL Notes 20(23)	US91282CBA80		125,000	125,000	0	98.957	116,848,940.82	1.60
2.5000% United States of America DL Notes 22(24)	US91282CER88		125,000	125,000	0	98.063	115,792,674.29	1.58
Unlisted securities							8,275,544.44	0.11
Other securities							8,275,544.44	0.11
LINDE AG right to rectification Squeeze-out from 09.04.2019	XFA00A016600		Amount 1,143,031	Amount 0	Amount 0	EUR 7.240	8,275,544.44	0.11
Total securities ²⁾							5,897,058,239.56	80.61
Derivatives (holdings shown with a minus sign are sold positions)							./138,647.33	0.00
FX derivatives							./138,647.33	0.00
Receivables/liabilities								
Currency futures (buy)							./138,647.33	0.00
Open positions								
CHF/EUR	16.3 million		OTC				./224,312.77	0.00
USD/EUR	6.9 million		OTC				85,665.44	0.00

²⁾ The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.

ACATIS Value Event Fonds

Financial statement as at 30 September 2023 Generic name	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	1,435,569,607.16	19.62
Bank balances	1,435,569,607.16	19.62
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	280,569,607.16	3.84
DekaBank Dt. Girozentrale Frankfurt (V)	175,000,000.00	2.39
DZ Bank AG Frankfurt (V)	980,000,000.00	13.40
Other assets	14,187,975.49	0.19
Interest claims	11,874,389.86	0.16
Withholding tax claims	2,313,585.63	0.03
Other liabilities	./30,703,326.79	./0.42
Management fee	./28,257,319.63	./0.39
Performance Fee	./183,743.52	0.00
Custodian fee	./2,059,349.62	./0.03
Audit costs	./202,416.81	0.00
Publication costs	./497.22	0.00
Fund assets	7,315,973,848.08	100.00³⁾

ACATIS Value Event Fonds unit class A

Number of units in circulation	Amount	14,109,475
Unit price/Redemption price	EUR	344.11
Issue price	EUR	361.32

ACATIS Value Event Fonds unit class B

Number of units in circulation	Amount	22,868
Unit price/Redemption price	EUR	24,001.43
Issue price	EUR	24,961.49

ACATIS Value Event Fonds unit class C

Number of units in circulation	Amount	908,906
Unit price/Redemption price	EUR	1,333.45
Issue price	EUR	1,400.12

ACATIS Value Event Fonds unit class D

Number of units in circulation	Amount	320,315
Unit price/Redemption price	EUR	1,496.58
Issue price	EUR	1,496.58

ACATIS Value Event Fonds unit class X (TF)

Number of units in circulation	Amount	855,264
Unit price/Redemption price	EUR	138.13
Issue price	EUR	138.13

ACATIS Value Event Fonds unit class E

Number of units in circulation	Amount	41,484
Unit price/Redemption price	EUR	1,424.71
Issue price	EUR	1,424.71

ACATIS Value Event Fonds unit class Y (CHF TF)

Number of units in circulation	Amount	123,377
Unit price/Redemption price	CHF	131.33
Issue price	CHF	131.33

ACATIS Value Event Fonds unit class F (USD)

Number of units in circulation	Amount	540
Unit price/Redemption price	USD	12,604.78
Issue price	USD	13,108.97

ACATIS Value Event Fonds unit class Z (TF)

Number of units in circulation	Amount	177,889
Unit price/Redemption price	EUR	113.35
Issue price	EUR	113.35

Security prices or market rates

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

Exchange rates (indirect quotation)

Swiss franc	CHF	1 EUR = 0.9682000	New Zealand dollar	NZD	1 EUR = 1.7611000
Danish krone	DKK	1 EUR = 7.4568000	US dollar	USD	1 EUR = 1.0586000
Hong Kong dollar	HKD	1 EUR = 8.2903000	South African rand	ZAR	1 EUR = 19.9395000
Norwegian krone	NOK	1 EUR = 11.2618000			

Market code

OTC = over the counter

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

ACATIS Value Event Fonds

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

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

Generic name Quantity or currency in 1,000	ISIN	Purchases / Additions	Disposals / Retirements
Exchange-traded securities			
Equities			
		Amount	Amount
Alibaba Group Holding Ltd. Registered Shares o.N.	KYG017191142	0	9,500,000
Ferguson PLC Reg.Shares LS 0.1	JE00BJVNSS43	0	2,400,000
PayPal Holdings Inc. Reg. Shares DL 0.0001	US70450Y1038	963,623	3,013,623
Vonovia SE no-par value registered shares	DE000A1ML7J1	1,250,000	4,750,000
Interest-bearing securities			
		EUR	EUR
0.8750% Grenke Finance PLC EO-Medium-Term Notes 17(22)	XS1678629186	0	25,000
Unlisted securities ⁴⁾			
Equities			
		Amount	Amount
Naspers Ltd. Registered Shares N RC 0.02	ZAE000015889	368,010	800,000
Novo-Nordisk AS Navne-Aktier B DK 0.20	DK0060534915	0	1,600,000
Interest-bearing securities			
		EUR	EUR
1.0000% Grenke Finance PLC EO-Medium-Term Notes 2018(23)	XS1799162588	0	25,000
		NOK	NOK
1.7470% Asian Development Bank NK Medium Term Notes 18(23)	XS1856264079	0	155,000
1.2500% Kreditanst.f.Wiederaufbau NK-Med.Term Nts. v.19(23)	XS2046690827	0	2,100,000
1.2500% Landwirtschaftliche Rentenbank NK-Med.Term Nts 1188 v.19(23)	XS2051677909	0	490,000
1.3750% Nordic Investment Bank NK-Medium-Term Notes 17(23)	XS1739246665	0	425,000
Other securities			
		Amount	Amount
Ryman Healthcare Ltd. entitlements	NZRYME0002S2	11,387,900	11,387,900

Derivate (option premiums received in opening transactions or volume of option transactions; purchases and disposals in the case of warrants)

Volume in thousands

Futures contracts

Currency futures (sell)

FX - forward selling:

CHF/EUR	CHF	61,640
USD/EUR	USD	30,496

Currency futures (buy)

FX - forward buying:

CHF/EUR	CHF	46,434
USD/EUR	USD	22,761

The company ensures that investor interests are not adversely affected by transaction costs by setting a threshold value for the transactions costs (based on the average fund value) and for a portfolio turnover rate, taking the fund's investment objectives into account. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

⁴⁾ For technical reasons, securities held to maturity may also be reported under unlisted securities.

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class A

Statement of income and expenditure (including income equalization) for the period 1 October 2022 to 30 September 2023	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		17,996,223.54	1.28
2. Dividends from foreign issuers (before withholding tax)		35,844,581.03	2.54
3. Interest from domestic securities		6,559,291.58	0.46
4. Interest from foreign securities (before withholding tax)		3,736,171.16	0.26
5. Interest from domestic liquidity investments		10,459,973.91	0.74
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./2,723,163.75	./0.19
10. Deduction foreign withholding taxes		./9,036,413.25	./0.64
11. Other income		1,076,054.81	0.08
Total income		63,912,719.03	4.53
II. Expenses			
1. Interest on borrowings		./5,672.38	0.00
2. Management fee		./74,571,571.32	./5.29
– Management fee	./74,571,571.32		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./5,380,208.21	./0.38
4. Audit and publication costs		./55,138.79	0.00
5. Other expenses		./3,177,633.98	./0.23
– Custodial fees	./900,490.68		
– Balance of ordinary expenses	./2,209,507.87		
– Other costs	./67,635.44		
– of which expenses from negative credit interest	./46,398.27		
Total expenses		./83,190,224.69	./5.90
III. Ordinary net result		./19,277,505.66	./1.37
IV. Disposals			
1. Realized gains		388,550,469.09	27.54
2. Realized losses		./181,507,194.55	./12.86
Gain or loss on disposals		207,043,274.54	14.68
V. Realized net income for the financial year			
1. Net change in unrealized gains		187,765,768.88	13.31
2. Net change in unrealized losses		111,681,518.09	7.92
		191,962,907.87	13.61
VI. Unrealized net income for the financial year		303,644,425.96	21.53
VII. Net income for the financial year		491,410,194.84	34.84

Performance of the Fund 2022/2023	EUR	EUR
I. Value of the Fund at the beginning of the financial year		4,143,273,629.69
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		223,714,002.76
a) Cash inflows from sale of unit certificates	684,354,277.09	
b) Cash outflows from redemption of unit certificates	./460,640,274.33	
4. Income/expense equalization		./3,206,967.37
5. Net income for the financial year		491,410,194.84
of which unrealized gains	111,681,518.09	
of which unrealized losses	191,962,907.87	
II. Value of the Fund at the end of the financial year		4,855,190,859.92

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class A

Utilization of Fund earnings	total	per unit
Calculation of reinvestment, total and per unit	EUR	EUR
I. Available for reinvestment		
1. Realized net income for the financial year	187,765,768.88	13.31
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
	187,765,768.88	13.31
II. Reinvestment	187,765,768.88	13.31

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2019/2020	9,654,460	2,837,143,837.19	293.87
2020/2021	11,878,805	3,997,249,641.22	336.50
2021/2022	13,441,970	4,143,273,629.69	308.23
2022/2023	14,109,475	4,855,190,859.92	344.11

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class B

Statement of income and expenditure (including income equalization) for the period 1 October 2022 to 30 September 2023	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		2,030,839.74	88.81
2. Dividends from foreign issuers (before withholding tax)		4,038,386.68	176.60
3. Interest from domestic securities		739,570.00	32.34
4. Interest from foreign securities (before withholding tax)		421,311.33	18.42
5. Interest from domestic liquidity investments		1,180,781.53	51.64
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./307,305.93	./13.44
10. Deduction foreign withholding taxes		./1,018,305.27	./44.53
11. Other income		350,595.66	15.33
Total income		7,435,873.74	325.17
II. Expenses			
1. Interest on borrowings		./677.41	./0.03
2. Management fee		./6,779,159.07	./296.46
– Management fee	./6,779,159.07		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./645,891.94	./28.24
4. Audit and publication costs		./6,621.40	./0.29
5. Other expenses		134,428.43	5.88
– Custodial fees	./107,836.88		
– Balance of ordinary expenses	250,910.41		
– Other costs	./8,645.10		
– of which expenses from negative credit interest	./5,546.32		
Total expenses		./7,297,921.38	./319.14
III. Regular net profit		137,952.36	6.03
IV. Disposals			
1. Realized gains		43,827,244.77	1,916.57
2. Realized losses		./20,458,455.50	./894.65
Gain or loss on disposals		23,368,789.27	1,021.92
V. Realized net income for the financial year			
1. Net change in unrealized gains		23,506,741.63	1,027.95
2. Net change in unrealized losses		9,036,699.08	395.18
		28,544,145.45	1,248.24
VI. Unrealized net income for the financial year			
		37,580,844.53	1,643.42
VII. Net income for the financial year			
		61,087,586.16	2,671.37

Performance of the Fund 2022/2023	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		514,282,445.26
2. Interim distributions		0.00
3. Net cash inflows/outflows		0.00
a) Cash inflows from sale of unit certificates	98,982,371.66	./27,249,561.59
b) Cash outflows from redemption of unit certificates	./126,231,933.25	
4. Income/expense equalization		732,478.82
5. Net income for the financial year		61,087,586.16
of which unrealized gains	9,036,699.08	
of which unrealized losses	28,544,145.45	
II. Value of the Fund at the end of the financial year		548,852,948.65

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class B

Utilization of Fund earnings Calculation of reinvestment, total and per unit	total EUR	per unit EUR
I. Available for reinvestment		
1. Realized net income for the financial year	23,506,741.63	1,027.95
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
	23,506,741.63	1,027.95
II. Reinvestment	23,506,741.63	1,027.95

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2019/2020	22,261	450,865,226.67	20,253.43
2020/2021	24,111	561,159,328.05	23,273.81
2021/2022	24,025	514,282,445.26	21,405.85
2022/2023	22,868	548,852,948.65	24,001.43

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class C

Statement of income and expenditure (including income equalization) for the period 1 October 2022 to 30 September 2023	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		4,571,544.94	5.02
2. Dividends from foreign issuers (before withholding tax)		9,215,032.22	10.13
3. Interest from domestic securities		1,672,570.39	1.84
4. Interest from foreign securities (before withholding tax)		951,546.26	1.05
5. Interest from domestic liquidity investments		2,632,959.78	2.90
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./691,725.23	./0.76
10. Deduction foreign withholding taxes		./2,312,557.30	./2.54
11. Other income		106,500.63	0.12
Total income		16,145,871.70	17.76
II. Expenses			
1. Interest on borrowings		./1,376.88	0.00
2. Management fee		./17,922,215.70	./19.73
– Management fee	./17,922,215.70		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./1,292,926.43	./1.42
4. Audit and publication costs		./13,248.53	./0.01
5. Other expenses		./2,038,112.87	./2.24
– Custodial fees	./217,634.22		
– Balance of ordinary expenses	./1,803,479.46		
– Other costs	./16,999.19		
– of which expenses from negative credit interest	./11,312.67		
Total expenses		./21,267,880.40	./23.40
III. Ordinary net result		./5,122,008.70	./5.64
IV. Disposals			
1. Realized gains		98,513,209.00	108.39
2. Realized losses		./46,523,018.61	./51.19
Gain or loss on disposals		51,990,190.40	57.20
V. Realized net income for the financial year			
1. Net change in unrealized gains		46,868,181.69	51.56
2. Net change in unrealized losses		39,375,141.53	43.32
		32,045,236.66	35.26
VI. Unrealized net income for the financial year		71,420,378.19	78.58
VII. Net income for the financial year		118,288,559.88	130.14
Performance of the Fund 2022/2023			
		EUR	EUR
I. Value of the Fund at the beginning of the financial year			
1. Distribution for the previous year/tax deduction for the previous year			966,668,550.07
2. Interim distributions			./12,500,287.54
3. Net cash inflows/outflows			./43,627,494.67
a) Cash inflows from sale of unit certificates		252,794,874.84	182,001,846.77
b) Cash outflows from redemption of unit certificates		./70,793,028.07	
4. Income/expense equalization			1,149,664.25
5. Net income for the financial year			118,288,559.88
of which unrealized gains		39,375,141.53	
of which unrealized losses		32,045,236.66	
II. Value of the Fund at the end of the financial year			1,211,980,838.76

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class C

Utilization of Fund earnings

Calculation of the amount distributed, total and per unit

	EUR	total EUR	per unit EUR
I. Available for distribution		203,714,693.49	224.13
1. Amount brought forward		110,325,699.06	121.39
2. Realized net income for the financial year		46,868,181.69	51.56
3. Transfer from the Fund ⁵⁾		46,520,812.74	51.18
II. Not used for distribution		145,544,700.60	160.13
1. Returned to reinvestment		0.00	0.00
2. Amount carried forward		145,544,700.60	160.13
III. Total distribution		58,169,992.89	64.00
1. Interim distribution ⁶⁾		43,627,494.67	48.00
2. Final distribution		14,542,498.22	16.00

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2019/2020	448,423	585,239,509.06	1,305.11
2020/2021	614,290	879,458,510.78	1,431.67
2021/2022	771,030	966,668,550.07	1,253.74
2022/2023	908,906	1,211,980,838.76	1,333.45

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

⁶⁾ The amount of the interim distribution is calculated on the basis of units in circulation at the end of the reporting period.

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class D

Statement of income and expenditure (including income equalization) for the period 1 October 2022 to 30 September 2023	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		1,770,864.18	5.53
2. Dividends from foreign issuers (before withholding tax)		3,518,710.07	10.98
3. Interest from domestic securities		644,695.54	2.01
4. Interest from foreign securities (before withholding tax)		367,303.15	1.15
5. Interest from domestic liquidity investments		1,029,922.82	3.22
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./267,968.15	./0.84
10. Deduction foreign withholding taxes		./887,358.40	./2.77
11. Other income		42,047.37	0.13
Total income		6,218,216.59	19.41
II. Expenses			
1. Interest on borrowings		./579.50	0.00
2. Management fee		./4,477,800.70	./13.98
– Management fee	./4,477,800.70		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./224,510.00	./0.70
4. Audit and publication costs		./5,747.01	./0.02
5. Other expenses		47,721.40	0.15
– Custodial fees	./93,108.03		
– Balance of ordinary expenses	147,821.15		
– Other costs	./6,991.72		
– of which expenses from negative credit interest	./4,780.06		
Total expenses		./4,660,915.81	./14.55
III. Regular net profit		1,557,300.78	4.86
IV. Disposals			
1. Realized gains		38,205,667.03	119.28
2. Realized losses		./17,838,150.70	./55.69
Gain or loss on disposals		20,367,516.33	63.59
V. Realized net income for the financial year		21,924,817.11	68.45
1. Net change in unrealized gains		7,875,106.13	24.59
2. Net change in unrealized losses		25,459,814.17	79.48
VI. Unrealized net income for the financial year		33,334,920.30	104.07
VII. Net income for the financial year		55,259,737.41	172.52

ACATIS GANÉ VALUE EVENT FONDS unit class D

Performance of the Fund 2022/2023	EUR	EUR
I. Value of the Fund at the beginning of the financial year		432,377,112.88
1. Distribution for the previous year/tax deduction for the previous year		./729,294.07
2. Interim distributions		0.00
3. Net cash inflows/outflows		./7,775,623.99
a) Cash inflows from sale of unit certificates	34,263,155.90	
b) Cash outflows from redemption of unit certificates	./42,038,779.89	
4. Income/expense equalization		246,685.54
5. Net income for the financial year		55,259,737.41
of which unrealized gains	7,875,106.13	
of which unrealized losses	25,459,814.17	
II. Value of the Fund at the end of the financial year		479,378,617.77

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class D

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
I. Available for distribution		103,794,485.15	324.06
1. Amount brought forward		64,032,361.30	199.92
2. Realized net income for the financial year		21,924,817.11	68.45
3. Transfer from the Fund ⁷⁾		17,837,306.74	55.69
II. Not used for distribution		102,234,551.10	319.19
1. Returned to reinvestment		30,327,758.44	94.68
2. Amount carried forward		71,906,792.66	224.51
III. Total distribution		1,559,934.05	4.87
1. Interim distribution		0.00	0.00
2. Final distribution		1,559,934.05	4.87

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2019/2020	336,038	423,629,369.50	1,260.66
2020/2021	366,284	530,167,542.45	1,447.42
2021/2022	324,438	432,377,112.88	1,332.70
2022/2023	320,315	479,378,617.77	1,496.58

⁷⁾ The transfer from the Fund was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class X (TF)

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

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		437,225.06	0.51
2. Dividends from foreign issuers (before withholding tax)		872,959.12	1.02
3. Interest from domestic securities		159,506.62	0.19
4. Interest from foreign securities (before withholding tax)		90,889.75	0.11
5. Interest from domestic liquidity investments		254,214.45	0.30
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./66,160.68	./0.08
10. Deduction foreign withholding taxes		./219,644.41	./0.26
11. Other income		10,371.77	0.01
Total income		1,539,361.69	1.80
II. Expenses			
1. Interest on borrowings		./131.20	0.00
2. Management fee		./1,358,581.87	./1.59
– Management fee	./1,358,581.87		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./123,446.90	./0.14
4. Audit and publication costs		./1,263.68	0.00
5. Other expenses		./158,414.31	./0.19
– Custodial fees	./20,825.86		
– Balance of ordinary expenses	./135,467.93		
– Other costs	./2,120.52		
– of which expenses from negative credit interest	./1,070.07		
Total expenses		./1,641,837.96	./1.92
III. Ordinary net result			
		./102,476.27	./0.12
IV. Disposals			
1. Realized gains		9,443,861.82	11.04
2. Realized losses		./4,436,005.73	./5.19
Gain or loss on disposals		5,007,856.09	5.85
V. Realized net income for the financial year			
		4,905,379.82	5.73
1. Net change in unrealized gains		3,597,048.44	4.21
2. Net change in unrealized losses		3,217,881.30	3.76
VI. Unrealized net income for the financial year			
		6,814,929.74	7.97
VII. Net income for the financial year			
		11,720,309.56	13.70

Performance of the Fund 2022/2023

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
		93,769,660.63
1. Distribution for the previous year/tax deduction for the previous year		./1,500,306.09
2. Interim distributions		0.00
3. Net cash inflows/outflows		14,466,104.30
a) Cash inflows from sale of unit certificates	32,355,483.28	
b) Cash outflows from redemption of unit certificates	./17,889,378.99	
4. Income/expense equalization		./319,118.97
5. Net income for the financial year		11,720,309.56
of which unrealized gains	3,597,048.44	
of which unrealized losses	3,217,881.30	
II. Value of the Fund at the end of the financial year		
		118,136,649.43

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class X (TF)

Utilization of Fund earnings

Calculation of the amount distributed, total and per unit

	EUR	total EUR	per unit EUR
I. Available for distribution		25,412,111.03	29.71
1. Amount brought forward		16,070,932.95	18.79
2. Realized net income for the financial year		4,905,379.82	5.73
3. Transfer from the Fund ^{§)}		4,435,798.27	5.19
II. Not used for distribution		23,521,978.14	27.50
1. Returned to reinvestment		5,801,480.73	6.78
2. Amount carried forward		17,720,497.41	20.72
III. Total distribution		1,890,132.90	2.21
1. Interim distribution		0.00	0.00
2. Final distribution		1,890,132.90	2.21

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2019/2020	525,521	62,841,055.98	119.58
2020/2021	632,065	86,445,889.45	136.77
2021/2022	748,536	93,769,660.63	125.27
2022/2023	855,264	118,136,649.43	138.13

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

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class E

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

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		218,331.50	5.26
2. Dividends from foreign issuers (before withholding tax)		433,641.32	10.47
3. Interest from domestic securities		79,472.09	1.92
4. Interest from foreign securities (before withholding tax)		45,276.45	1.09
5. Interest from domestic liquidity investments		126,976.61	3.06
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./33,038.04	./0.80
10. Deduction foreign withholding taxes		./109,378.44	./2.64
11. Other income		5,183.96	0.12
Total income		766,465.45	18.48
II. Expenses			
1. Interest on borrowings		./69.33	0.00
2. Management fee		./518,725.59	./12.50
– Management fee	./518,725.59		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./26,008.87	./0.63
4. Audit and publication costs		./662.29	./0.02
5. Other expenses		./29,439.81	./0.71
– Custodial fees	./11,121.34		
– Balance of ordinary expenses	./17,474.51		
– Other costs	./843.95		
– of which expenses from negative credit interest	./582.09		
Total expenses		./574,905.88	./13.86
III. Regular net profit		191,559.57	4.62
IV. Disposals			
1. Realized gains		4,710,208.89	113.54
2. Realized losses		./2,198,088.00	./52.99
Gain or loss on disposals		2,512,120.89	60.55
V. Realized net income for the financial year			
1. Net change in unrealized gains		2,703,680.46	65.17
2. Net change in unrealized losses		1,013,430.25	24.43
		2,490,483.04	60.03
VI. Unrealized net income for the financial year		3,503,913.29	84.46
VII. Net income for the financial year		6,207,593.75	149.63

Performance of the Fund 2022/2023

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		48,026,650.97
2. Interim distributions		0.00
3. Net cash inflows/outflows		4,827,649.08
a) Cash inflows from sale of unit certificates	9,019,486.66	
b) Cash outflows from redemption of unit certificates	./4,191,837.58	
4. Income/expense equalization		40,741.78
5. Net income for the financial year		6,207,593.75
of which unrealized gains	1,013,430.25	
of which unrealized losses	2,490,483.04	
II. Value of the Fund at the end of the financial year		59,102,635.58

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class E

Utilization of Fund earnings Calculation of reinvestment, total and per unit	total EUR	per unit EUR
I. Available for reinvestment		
1. Realized net income for the financial year	2,703,680.46	65.17
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
	2,703,680.46	65.17
II. Reinvestment	2,703,680.46	65.17

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2019/2020	42,443	50,519,390.28	1,190.29
2020/2021	38,193	52,395,342.81	1,371.86
2021/2022	37,913	48,026,650.97	1,266.76
2022/2023	41,484	59,102,635.58	1,424.71

ACATIS Value Event Fonds

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

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

	CHF	total CHF	per unit CHF
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		59,874.44	0.49
2. Dividends from foreign issuers (before withholding tax)		121,665.36	0.99
3. Interest from domestic securities		22,105.28	0.18
4. Interest from foreign securities (before withholding tax)		12,589.29	0.10
5. Interest from domestic liquidity investments		34,871.18	0.28
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./9,059.95	./0.07
10. Deduction foreign withholding taxes		./30,526.86	./0.25
11. Other income		1,432.85	0.01
Total income		212,951.59	1.73
	<i>in EUR</i>	<i>219,945.87</i>	
II. Expenses			
1. Interest on borrowings		./18.03	0.00
2. Management fee		./196,738.55	./1.60
– Management fee	/196,738.55		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/17,476.15	./0.14
4. Audit and publication costs		/180.19	0.00
5. Other expenses		/17,342.89	./0.14
– Custodial fees	/2,871.17		
– Balance of ordinary expenses	/14,258.41		
– Other costs	/213.31		
– of which expenses from negative credit interest	/144.45		
Total expenses		./231,755.81	./1.88
	<i>in EUR</i>	<i>./239,367.70</i>	
III. Ordinary net result			
		./18,804.22	./0.15
	<i>in EUR</i>	<i>./19,421.83</i>	
IV. Disposals			
1. Realized gains		1,792,841.10	14.53
2. Realized losses		./1,293,369.83	./10.48
Gain or loss on disposals		499,471.27	4.05
	<i>in EUR</i>	<i>515,876.13</i>	
V. Realized net income for the financial year			
		480,667.06	3.90
	<i>in EUR</i>	<i>496,454.30</i>	
1. Net change in unrealized gains		201,422.28	1.63
2. Net change in unrealized losses		755,496.97	6.12
VI. Unrealized net income for the financial year			
		956,919.25	7.75
	<i>in EUR</i>	<i>988,348.74</i>	
VII. Net income for the financial year			
		1,437,586.31	11.65
	<i>in EUR</i>	<i>1,484,803.04</i>	

Performance of the Fund 2022/2023

	CHF	CHF
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		15,187,674.59
2. Interim distributions		./231,596.87
3. Net cash inflow		0.00
a) Cash inflows from sale of unit certificates	3,055,628.29	./137,193.17
b) Cash outflows from redemption of unit certificates	./3,192,821.47	
4. Income/expense equalization		./53,529.22
5. Net income for the financial year		1,437,586.31
of which unrealized gains	201,422.28	
of which unrealized losses	755,496.97	
II. Value of the Fund at the end of the financial year		
	<i>in EUR</i>	16,202,941.63
		<i>16,735,118.40</i>

ACATIS Value Event Fonds

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Utilization of Fund earnings		total	per unit
Calculation of the amount distributed, total and per unit		CHF	CHF
I. Available for distribution		3,513,650.77	28.47
	<i>in EUR</i>	<i>3,629,054.71</i>	
1. Amount brought forward		2,240,401.72	18.15
2. Realized net income for the financial year		480,667.06	3.90
3. Transfer from the Fund ⁹⁾		792,582.00	6.42
II. Not used for distribution		3,250,857.38	26.34
1. Returned to reinvestment		820,416.15	6.65
2. Amount carried forward		2,430,441.23	19.69
III. Total distribution		262,793.38	2.13
	<i>in EUR</i>	<i>271,424.69</i>	
1. Interim distribution		0.00	0.00
2. Final distribution		262,793.38	2.13

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year CHF	Unit price at the end of the financial year CHF
2019/2020	105,925	12,232,432.51	115.48
2020/2021	124,968	16,531,094.92	132.28
2021/2022	125,456	15,187,674.59	121.06
2022/2023	123,377	16,202,941.63	131.33

⁹⁾ The transfer from the Fund was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS Value Event Fonds

ACATIS GANÉ VALUE EVENT FONDS unit class F (USD)

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

	USD	total USD	per unit USD
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		25,900.37	47.94
2. Dividends from foreign issuers (before withholding tax)		50,770.96	93.97
3. Interest from domestic securities		9,256.54	17.13
4. Interest from foreign securities (before withholding tax)		5,266.00	9.75
5. Interest from domestic liquidity investments		14,859.95	27.51
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./3,919.14	./7.25
10. Deduction foreign withholding taxes		./12,843.46	./23.77
11. Other income		595.81	1.10
Total income		89,887.03	166.38
	<i>in EUR</i>	<i>84,911.24</i>	
II. Expenses			
1. Interest on borrowings		./8.14	./0.02
2. Management fee		./110,667.92	./204.84
– Management fee	./110,667.92		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./8,317.20	./15.40
4. Audit and publication costs		./86.67	./0.16
5. Other expenses		3,083.78	5.71
– Custodial fees	./1,400.43		
– Balance of ordinary expenses	4,591.22		
– Other costs	./107.02		
– of which expenses from negative credit interest	./73.71		
Total expenses		./115,996.16	./214.71
	<i>in EUR</i>	<i>./109,575.06</i>	
III. Ordinary net result			
		./26,109.12	./48.33
	<i>in EUR</i>	<i>./24,663.82</i>	
IV. Disposals			
1. Realized gains		755,343.77	1,398.15
2. Realized losses		./751,095.00	./1,390.28
Gain or loss on disposals		4,248.76	7.87
	<i>in EUR</i>	<i>4,013.57</i>	
V. Realized net income for the financial year			
		./21,860.36	./40.46
	<i>in EUR</i>	<i>./20,650.26</i>	
1. Net change in unrealized gains		1,260,756.97	2,333.67
2. Net change in unrealized losses		./223,792.85	./414.24
VI. Unrealized net income for the financial year			
		1,036,964.12	1,919.43
	<i>in EUR</i>	<i>979,561.80</i>	
VII. Net income for the financial year			
		1,015,103.76	1,878.97
	<i>in EUR</i>	<i>958,911.55</i>	

Performance of the Fund 2022/2023

	USD	USD
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		7,576,099.23
2. Interim distributions		0.00
3. Net cash inflow		./1,685,849.70
a) Cash inflows from sale of unit certificates	1,817,584.65	
b) Cash outflows from redemption of unit certificates	./3,503,434.35	
4. Income/expense equalization		./95,658.17
5. Net income for the financial year		1,015,103.76
of which unrealized gains	1,260,756.97	
of which unrealized losses	./223,792.85	
II. Value of the Fund at the end of the financial year		
	<i>in EUR</i>	6,809,695.12
		<i>6,432,736.74</i>

ACATIS Value Event Fonds

ACATIS GANÉ VALUE EVENT FONDS unit class F (USD)

Utilization of Fund earnings Calculation of reinvestment, total and per unit	total USD	per unit USD
I. Available for reinvestment		
1. Realized net income for the financial year	./21,860.36	./40.46
2. Transfer from the Fund ¹⁰⁾	21,860.36	40.46
3. Tax deduction for the financial year	0.00	0.00
	0.00	0.00
II. Reinvestment	0.00	0.00

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year USD	Unit price at the end of the financial year USD
2019/2020	243	2,462,976.68	10,115.89
2020/2021	341	3,990,815.30	11,713.82
2021/2022	690	7,576,099.23	10,977.36
2022/2023	540	6,809,695.12	12,604.78

¹⁰⁾ The transfer from the Fund was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class Z (TF)

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

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		75,229.09	0.42
2. Dividends from foreign issuers (before withholding tax)		149,733.35	0.84
3. Interest from domestic securities		27,427.84	0.15
4. Interest from foreign securities (before withholding tax)		15,623.64	0.09
5. Interest from domestic liquidity investments		43,747.17	0.25
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./11,383.67	./0.06
10. Deduction foreign withholding taxes		./37,760.16	./0.21
11. Other income		1,784.73	0.01
Total income		264,401.99	1.49
II. Expenses			
1. Interest on borrowings		./23.11	0.00
2. Management fee		./386,137.91	./2.18
– Management fee	./386,137.91		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./20,212.96	./0.11
4. Audit and publication costs		./208.08	0.00
5. Other expenses		./73,228.00	./0.41
– Custodial fees	./3,391.71		
– Balance of ordinary expenses	./69,586.72		
– Other costs	./249.57		
– of which expenses from negative credit interest	./169.73		
Total expenses		./479,810.07	./2.70
III. Ordinary net result		./215,408.08	./1.21
IV. Disposals			
1. Realized gains		1,624,303.85	9.13
2. Realized losses		./759,561.09	./4.27
Gain or loss on disposals		864,742.75	4.86
V. Realized net income for the financial year			
1. Net change in unrealized gains		649,334.67	3.65
2. Net change in unrealized losses		1,399,766.95	7.87
		./481,144.09	./2.70
VI. Unrealized net income for the financial year		918,622.86	5.17
VII. Net income for the financial year		1,567,957.53	8.82

Performance of the Fund 2022/2023

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		15,233,034.21
2. Interim distributions		0.00
3. Net cash inflows/outflows		0.00
a) Cash inflows from sale of unit certificates	3,260,140.23	
b) Cash outflows from redemption of unit certificates	9,973,104.58	
4. Income/expense equalization	./6,712,964.35	
5. Net income for the financial year		102,310.86
of which unrealized gains	1,399,766.95	
of which unrealized losses	./481,144.09	
II. Value of the Fund at the end of the financial year		20,163,442.83

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class Z (TF)

Utilization of Fund earnings Calculation of amount reinvested in total and per unit	In total EUR	Per unit EUR
I. Available for reinvestment		
1. Realized net income for the financial year	649,334.67	3.65
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	649,334.67	3.65

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2020/2021 (issue date 19 November 2020)	80,120	8,884,306.94	110.89
2021/2022	149,043	15,233,034.21	102.21
2022/2023	177,889	20,163,442.83	113.35

ACATIS Value Event Fonds

Statement of income and expenditure (including income equalization)

for the period 1 October 2022 to 30 September 2023

	EUR	total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		27,186,565.66
2. Dividends from foreign issuers (before withholding tax)		54,246,665.66
3. Interest from domestic securities		9,914,109.53
4. Interest from foreign securities (before withholding tax)		5,646,099.01
5. Interest from domestic liquidity investments		15,778,630.15
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction domestic corporation/capital gains tax		/.4,113,805.17
10. Deduction foreign withholding taxes		/.13,665,079.23
11. Other income		1,594,581.68
Total income		96,587,767.29
II. Expenses		
1. Interest on borrowings		/.8,556.13
2. Management fee		/.106,321,934.25
– Management fee	/.106,321,934.25	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		/.7,739,112.24
4. Audit and publication costs		/.83,157.75
5. Other expenses		/.5,309,678.57
– Custodial fees	/.1,358,697.10	
– Balance of ordinary expenses	/.3,847,174.58	
– Other costs	/.103,806.90	
– of which expenses from negative credit interest	/.70,078.02	
Total expenses		/.119,462,438.95
III. Ordinary net result		/.22,874,671.66
IV. Disposals		
1. Realized gains		587,440,221.29
2. Realized losses		/.275,765,841.32
Gain or loss on disposals		311,674,379.97
V. Realized net income for the financial year		288,799,708.31
1. Net change in unrealized gains		175,377,714.70
2. Net change in unrealized losses		283,808,230.71
VI. Unrealized net income for the financial year		459,185,945.41
VII. Net income for the financial year		747,985,653.73

Performance of the Fund 2022/2023

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		6,236,474,304.86
1. Distribution for the previous year/tax deduction for the previous year		/.14,969,091.24
2. Interim distributions		/.43,627,494.67
3. Net cash inflow		391,510,330.75
a) Cash inflows from sale of unit certificates	1,126,615,712.93	
b) Cash outflows from redemption of unit certificates	/.735,105,382.18	
4. Income/expense equalization		/.1,399,855.35
5. Net income for the financial year		747,985,653.73
of which unrealized gains	175,377,714.70	
of which unrealized losses	283,808,230.71	
II. Value of the Fund at the end of the financial year		7,315,973,848.08

ACATIS Value Event Fonds

Overview of unit class characteristics	Minimum investment amount	Issuing surcharge up to 5.000%, currently	Management fee up to 1.800% p.a., currently	Appropriation of profits	Currency
Unit class					
ACATIS Value Event Fonds unit class A	none	5.000%	1.650%	Reinvestment	EUR
ACATIS Value Event Fonds unit class B	none	4.000%	1.250%	Reinvestment	EUR
ACATIS Value Event Fonds unit class C	none	5.000%	1.650%	Distribution with interim distribution	EUR
ACATIS Value Event Fonds unit class D	50,000,000	0.000%	0.950%	Distribution w/o interim distribution	EUR
ACATIS Value Event Fonds unit class X (TF)	none	0.000%	1.310%	Distribution w/o interim distribution	EUR
ACATIS Value Event Fonds unit class E	50,000,000	0.000%	0.950%	Reinvestment	EUR
ACATIS Value Event Fonds unit class Y (CHF TF)	none	0.000%	1.340%	Distribution	CHF
ACATIS Value Event Fonds unit class F (USD)	none	4.000%	1.280%	Reinvestment	USD
ACATIS Value Event Fonds unit class Z (TF)	none	0.000%	1.310%	Reinvestment	EUR

ACATIS Value Event Fonds

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

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 23,368,809.95

Contractual parties in derivative transactions

Hauck Aufhäuser Lampe Privatbank AG (Broker) DE

Securities holdings as a percentage of fund assets	80.61
Derivatives holdings as a percentage of fund assets	0.00

Since 15 January 2010, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets when determining the extent of the market risk for this Fund. The value at risk figures were calculated using the historical simulation method with a 99% confidence level and 1 day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavorable changes in market prices.

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

Lowest potential market risk	1.16%
Highest potential market risk	2.59%
Average potential market risk	2.18%

Average leverage achieved using derivative transactions during the financial year: 0.93

Composition of the reference portfolio as at the reporting date

MSCI World Net Return (EUR)	
(ID: XFI000000202 BB: MSDEWIN)	80.00%
JPM Government Bond Index Global Total Return (EUR)	
(ID: XFIJPM000296 BB: JNUCGBIG)	20.00%

Other disclosures

ACATIS Value Event Fonds unit class A

Unit price	344.11
Issue price	361.32
Redemption price	344.11
Number of units	Amount 14,109,475

ACATIS Value Event Fonds unit class B

Unit price	24,001.43
Issue price	24,961.49
Redemption price	24,001.43
Number of units	Amount 22,868

ACATIS Value Event Fonds unit class C

Unit price	1,333.45
Issue price	1,400.12
Redemption price	1,333.45
Number of units	Amount 908,906

ACATIS Value Event Fonds unit class D

Unit price	1,496.58
Issue price	1,496.58
Redemption price	1,496.58
Number of units	Amount 320,315

ACATIS Value Event Fonds unit class X (TF)

Unit price	138.13
Issue price	138.13
Redemption price	138.13
Number of units	Amount 855,264

ACATIS Value Event Fonds unit class E

Unit price	1,424.71
Issue price	1,424.71
Redemption price	1,424.71
Number of units	Amount 41,484

ACATIS Value Event Fonds unit class Y (CHF TF)

Unit price	CHF 131.33
Issue price	CHF 131.33
Redemption price	CHF 131.33
Number of units	Amount 123,377

ACATIS Value Event Fonds unit class F (USD)

Unit price	USD 12,604.78
Issue price	USD 13,108.97
Redemption price	USD 12,604.78
Number of units	Amount 540

ACATIS Value Event Fonds unit class Z (TF)

Unit price	113.35
Issue price	113.35
Redemption price	113.35
Number of units	Amount 177,889

ACATIS Value Event Fonds

Information regarding the valuation of assets

Valuation

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

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

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

Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Information about transparency and the total expense ratio

ACATIS Value Event Fonds unit class A

Total expense ratio 1.79%

The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

ACATIS Value Event Fonds unit class B

Total expense ratio 1.39%

The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

ACATIS Value Event Fonds unit class C

Total expense ratio 1.79%

The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

ACATIS Value Event Fonds unit class D

Total expense ratio 1.02%

The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

ACATIS Value Event Fonds unit class X (TF)

Total expense ratio 1.45%

The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

ACATIS Value Event Fonds unit class E

Total expense ratio 1.02%

The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties EUR 0.00

ACATIS Value Event Fonds unit class Y (CHF TF)

Total expense ratio 1.48%

The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties CHF 0.00

ACATIS Value Event Fonds unit class F (USD)

Total expense ratio 1.42%

The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.

Performance fee in % of the average net asset value 0.30%

Remuneration paid to the management company or third parties USD 0.00

ACATIS Value Event Fonds unit class Z (TF)

Total expense ratio 1.45%

The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.

Performance fee in % of the average net asset value 0.96%

Remuneration paid to the management company or third parties EUR 0.00

ACATIS Value Event Fonds

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

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

Other material income and expenses

ACATIS Value Event Fonds unit class A

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

ACATIS Value Event Fonds unit class B

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

ACATIS Value Event Fonds unit class C

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

ACATIS Value Event Fonds unit class D

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

ACATIS Value Event Fonds unit class X (TF)

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

ACATIS Value Event Fonds unit class E

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

ACATIS Value Event Fonds unit class Y (CHF TF)

Other material income:	CHF	0.00
Other material expenses:	CHF	0.00

ACATIS Value Event Fonds unit class F (USD)

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

ACATIS Value Event Fonds unit class Z (TF)

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

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

Transaction costs	EUR	1,077,064.97
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Transaction costs include all costs separately reported or charged for the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid in the past financial year of the CMC	in EUR million	10.4
of which fixed remuneration	in EUR million	4.4
of which variable remuneration	in EUR million	6.0
Number of CMC employees		27
Amount of carried interest paid	in EUR	0
Total remuneration paid to risk takers in the past financial year of the CMC	in EUR million	5.1
of which executives	in EUR million	2.6
of which other risk takers	in EUR million	2.5

Remuneration system of the capital management company

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

ACATIS Value Event Fonds

Information about employee remuneration in the event of outsourcing¹¹⁾

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

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

Material medium to long-term risks

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

Composition of the portfolio, portfolio turnover and portfolio turnover costs

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

Information about the portfolio turnover is provided in the financial statement and in the schedule of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

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

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

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

Use of proxy advisers

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

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

No securities lending transactions were conducted during the reporting period.

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

Disclosures regarding non-financial performance indicators

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

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at the company level. Consideration of the PAI at the fund level is mandatory and is exercised in this context.

Additional information about the environmental and/or social characteristics and consideration of the principal adverse impacts on sustainability factors can be found in the "Annex Regular information regarding financial products listed in Article 8 paras. 1, 2 and 2a of the Regulation (EU) 2019/2088 and Article 6 para. 1 of the Regulation (EU) 2020/852"

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.

¹¹⁾ The reported data on employee remuneration in the event of outsourcing was made available or published by the outsourcing company.

Regular information regarding the financial products listed in Article 8 paras. 1, 2 and 2a of the Regulation (EU) 2019/2088 and Article 6 para. 1 of the Regulation (EU) 2020/852.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that 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**. The Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the Taxonomy or not.

Name of the product: ACATIS Value Event Fonds

Company identifier (LEI code): 549300SGJK0LCUPT6G11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: ___%**

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

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

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

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

with a social objective

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



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

In order to achieve its investment objective, the fund primarily invests in issuers that were selected in special consideration of the sustainability concept (in particular high standards with regard to entrepreneurial, social and ecological responsibility (“ESG”)).

This analysis is based on relevant data and information that is used, processed and assessed by Moody’s ESG Solutions as well as internal and public sources.

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

Controversial activities (CAS): The company investigates controversial activities with regard to the common controversial business activities. Both quantitative revenue thresholds as well as qualitative aspects are taken into account. Sales revenues generated by controversial business activities are reported. Companies are excluded if they engage in controversial activities.

Moreover, a Controversy Risk Assessment (CRA) is also prepared for the companies. For the CRA, information sources are scanned, and data is collected and assessed on a daily basis. Controversial business conduct and breaches of relevant international norms and standards (e.g. the UN Global Compact or the ILO core labor standards) are automatically recorded on a daily basis (norm-based screening).

Compliance with the German Association classification ("*Verbändekonzept*") is ensured with revenue thresholds and the Controversy Risk Assessment.

Based on the integrated sustainability approach, the Fund does not consider the environmental objectives pursuant to Regulation (EU) 2020/852.

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 and anti-bribery matters.

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

The exclusion criteria, which are described in the sales prospectus (valid as of 1 January 2023), were adhered to in the last financial year of the Fund. There were no active threshold violations. Daily monitoring is carried out in the context of risk management activities.

The EU Taxonomy sets out a "do no 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?

The principal adverse impacts of investment decisions on sustainability factors pursuant to Annex I, Table 1 of the Delegated Regulation are considered in the context of the investment decisions for the financial product, namely through binding exclusion criteria and the Controversy Risk Assessment.

The table below describes the principal adverse impacts ("PAI") that the financial product considers for its investment decisions, as well as the measures that are supposed to avoid or reduce the "PAI".

Sustainability indicator	Exclusion criteria	Reason
<ul style="list-style-type: none"> • GHG emissions • Carbon footprint • GHG emission intensity of investee companies 	<ul style="list-style-type: none"> • Generate more than 20% of sales revenues with coal-generated electricity; • Generate more than 20% of sales revenues with the extraction and distribution of power plant coal; • Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management). 	Emissions are supposed to be limited indirectly through the application of the exclusion criteria.
Engagements in companies that are active in the fossil fuel sector	<ul style="list-style-type: none"> • Generate more than 20% of sales revenues with coal-generated electricity; • Generate more than 20% of their sales revenues with the extraction and distribution of power plant coal; • Sales revenues from non-conventional oil and gas production. 	Engagements in companies that are active in the fossil fuel sector are limited with the revenue threshold.
Share of energy consumption and energy production from non-renewable energy sources	<ul style="list-style-type: none"> • More than 20% of sales revenues with coal-generated electricity; • More than 20% of sales revenues with the extraction and distribution of power plant coal. 	The share of energy consumption and energy production from non-renewable energy sources is limited with the revenue threshold.
Intensity of energy consumption, by climate-intensive sectors	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Principles 7-9 of the UN Global Compact urge businesses to take a precautionary, innovative and targeted approach to protect the environment in the context of their activities.
<ul style="list-style-type: none"> • Activities that have an adverse effect on regions with biodiversity that must be protected • Emissions in water • Proportion of dangerous and radioactive waste 	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Principle 7 of the UN Global Compact states that businesses should adopt a precautionary approach in managing environmental problems.
Breaches of the UNGC principles and the guiding principles of the Organization for Economic Cooperation and Development (OECD) for multinational companies	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Serious breaches of the UN Global Compact and the OECD guiding principles for multinational companies are monitored with the following exclusion: Serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).
Missing processes and compliance mechanisms to monitor compliance with UNGC principles and the OECD guiding principles for multinational companies	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Companies that are in serious breach of the aforementioned agreements have evidently failed to create adequate structures to ensure compliance with the standards, therefore it can be assumed that the exclusion will lead to a reduction in negative impacts.
<ul style="list-style-type: none"> • Unadjusted gender pay gap • Gender diversity in management and supervisory bodies 	Committed a serious breach of the 10 principles of the UN Global Compact network, without the prospect of improvement (in the view of fund management).	Principle 6 of the UN Global Compact states that discrimination in respect of employment and occupation should be eliminated. Serious violations lead to exclusion.
Engagements in controversial weapons (anti-personnel land mines, cluster ammunition, chemical and/or biological weapons)	Generate sales revenues from the production and/or distribution of weapons according to the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction ("Ottawa Treaty"), the Convention on Cluster Munitions ("Oslo Convention") as well as B and C weapons according to the relevant UN Conventions (UN BWC and UN CWC).	The exclusion criterion expressly excludes investments in companies that generate revenues with controversial weapons, e.g. anti-personnel land mines.
GHG emission intensity (countries)	That did not ratify the Paris Agreement on the climate.	The exclusion criterion only allows investments in countries that have ratified the Paris Agreement.
Countries in which investments are made, which violate social regulations	Which have been classified as "unfree" according to the Freedom House Index.	The exclusion criterion only allows investments in countries that have not been classified as unfree according to the Freedom House Index.



What are the top investments of this financial product?

The top 15 investments are calculated on four cut-off dates throughout the year (31 December 2022, 31 March 2023, 30 June 2023, 30 September 2023), using the average value of the top investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period:
01.10.2022 – 30.09.2023

Largest investments	Sector	As a % of assets	Country
Prosus NV	Consumer discretionary goods	5.92%	Netherlands
Berkshire Hathaway A	Finance	4.72%	USA
Münchener Rück	Finance	4.63%	Germany
Ferguson	Industry	4.12%	United Kingdom
Microsoft	IT	4.02%	USA
Apple	IT	3.95%	USA
L'Occitane International S.A.	Consumer discretionary goods	3.86%	Luxembourg
0.00% Spain EO-Bonos 2021	n/a	3.81%	Spain
SAP ST.	IT	3.77%	Germany
0.00% France 2024	n/a	3.48%	France
BRD federal treasury v.22	n/a	3.32%	Germany
Alphabet	IT	3.27%	USA
Amazon.com Inc.	Consumer discretionary goods	3.07%	USA
Straumann Holding AG	Health care	2.89%	Denmark
RTL Group S.A.	Telecommunication services	2.82%	Germany



What was the proportion of sustainability-related investments?

Investments with environmental and/or social characteristics accounted for 76.63% of the Fund volume at the end of the financial year. This means that 76.63% of the Fund volume is invested in companies that are positive according to the described ACATIS Article 8 approach and therefore include one environmental and/or social characteristic.

Asset allocation describes the share of investments in specific assets.

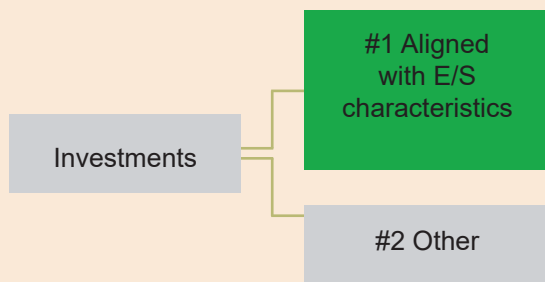
What was the asset allocation?

The share of investments aligned with environmental or social criteria is supposed to exceed 50% of the NAV. Companies that do not meet the requirements can only be retained in the portfolio if their cumulative share does not exceed 10% of the NAV.

At the end of the Fund's financial year, investments targeting environmental or social characteristics accounted for 76.63% of the NAV.

The share of investments that did not meet the criteria was 3.98% of the NAV.

Other investments may include cash holdings, hedges or certificates.



#1 Aligned with E/S characteristics comprises investments by the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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.

In which economic sectors were the investments made?

Sector	As a % of assets
Consumer discretionary goods	12.63
IT	9.33
Finance	8.62
Health care	5.90
Basic consumer goods	4.85
Other	4.73
Industry	4.03
Telecommunication services	3.29
Real estate sector	1.85

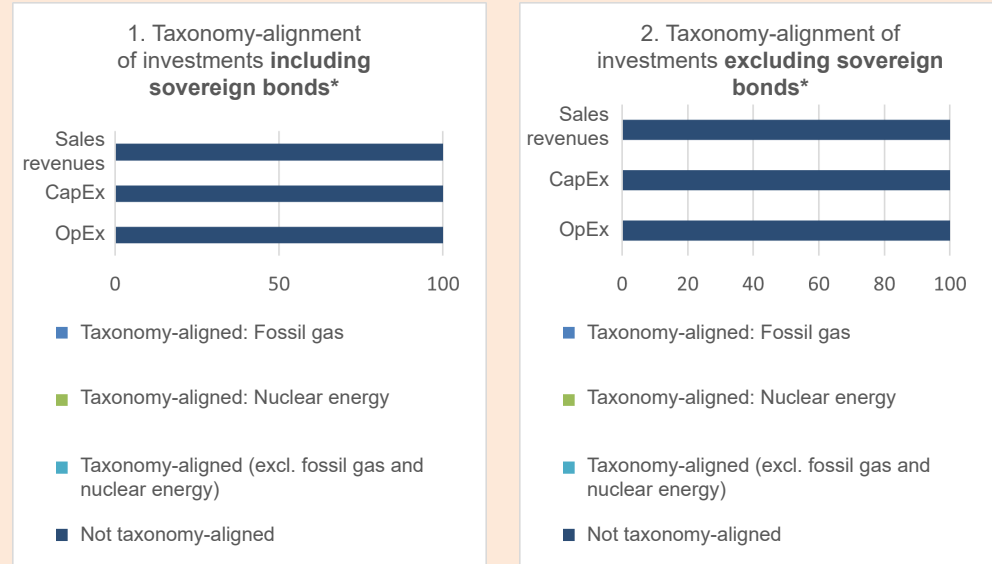
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
 - In fossil gas In nuclear energy
- No

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 is the share of investments made in transitional and enabling activities?

The minimum share of investments in transitional and enabling activities is 0%.

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

“#2 Other” may include hedging instruments, investments for diversification purposes, investments for which data is not available, or liquid assets used to manage liquidity. These investments are exempt from a sustainability assessment and do not include any minimum environmental or social requirements.



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

In order to protect the interests of investors and fulfill the responsibilities as defined by good Corporate Governance, ACATIS exercises the voting rights for the listed equity holdings with a special focus on sustainability. In addition, good Corporate Governance also forms an integral part of the norm-based screening process, which also includes the requirements of the UN Global Compact and the ILO core labor standards. During the course of the year, ACATIS publishes all votes for the funds at Annual General Meetings on its website www.acatis.de, under the category "Mandatory publications".

ACATIS has an independent internal risk management system that monitors the specific requirements that follow from the ESG investment process using the appropriate technical systems. Every quarter, portfolio management provides positive / negative lists for the investment process. The lists are implemented in the system and monitored.

ACATIS Value Event Fonds

INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS Value Event Fonds investment fund, comprising the activity report for the financial year from 1 October 2022 to 30 September 2023, the balance sheet and the financial statement as at 30 September 2023, the statement of income and expenditure, the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 1 October 2022 to 30 September 2023, as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the financial statement, and the Notes.

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

Basis for the audit opinion

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

Responsibility of the legal representatives for the annual report

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

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

Responsibility of the auditor for the audit of the annual report

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

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

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

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

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

Frankfurt am Main, 26 January 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel
Auditor

Neuf
Auditor

OVERVIEW OF THE FUND

Initial issue date

Unit class A	15 December 2008
Unit class B (inst.)	13 October 2010
Unit class C	10 July 2013
Unit class D	7 June 2017
Unit class X (TF)	22 December 2017
Unit class E	11 October 2018
Unit class Y (CHF TF)	28 February 2019
Unit class F (USD)	15 June 2020
Unit class Z (TF)	19 November 2020

Initial issue price

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B (inst.)	EUR 10,000.00 plus issue premium
Unit class C	EUR 1,000.00 plus issuing surcharge
Unit class D	EUR 1,000.00 plus issuing surcharge
Unit class X (TF)	EUR 100.00 plus issuing surcharge
Unit class E	EUR 1,000.00 plus issuing surcharge
Unit class Y (CHF TF)	CHF 100.00 plus issuing surcharge
Unit class F (USD)	USD 10,000.00 plus issuing surcharge
Unit class Z (TF)	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class A	currently 5.000%
Unit class B (inst.)	currently 4.000%
Unit class C	currently 5.000%
Unit class D	none currently
Unit class X (TF)	none currently
Unit class E	none currently
Unit class Y (CHF TF)	none currently
Unit class F (USD)	currently 4.000%
Unit class Z (TF)	none currently

Minimum investment amount

Unit class A	none
Unit class B (inst.)	none
Unit class C	none
Unit class D	EUR 50,000,000.00 (initial investment; none for subsequent investments)
Unit class X (TF)	none
Unit class E	EUR 50,000,000.00 (initial investment; none for subsequent investments)
Unit class Y (CHF TF)	none
Unit class F (USD)	none
Unit class Z (TF)	none

Management fee

Unit class A	currently 1.650% p.a.
Unit class B (inst.)	currently 1.250% p.a.
Unit class C	currently 1.650% p.a.
Unit class D	currently 0.950% p.a.
Unit class X (TF)	currently 1.310% p.a.
Unit class E	currently 0.950% p.a.
Unit class Y (CHF TF)	currently 1.340% p.a.
Unit class F (USD)	currently 1.280% p.a.
Unit class Z (TF)	currently 1.310% p.a.

Custodian fee

Unit class A	currently 0.100% p.a.
Unit class B (inst.)	currently 0.100% p.a.
Unit class C	currently 0.100% p.a.
Unit class D	currently 0.040% p.a.
Unit class X (TF)	currently 0.100% p.a.
Unit class E	currently 0.040% p.a.
Unit class Y (CHF TF)	currently 0.100% p.a.
Unit class F (USD)	currently 0.100% p.a.
Unit class Z (TF)	currently 0.100% p.a.

OVERVIEW OF THE FUND

Performance fee¹²⁾

Unit class A	Up to 20% of the return generated by the Fund in the settlement period above the reference value (value increase of 6% in the settlement period and in comparison to the previous maximum unit price at the end of the five previous settlement periods).
Unit class B (inst.)	Up to 20% of the return generated by the Fund in the settlement period above the reference value (value increase of 6% in the settlement period and in comparison to the previous maximum unit price at the end of the five previous settlement periods). (max. 2% p. a.)
Unit class C	Up to 20% of the return generated by the Fund in the settlement period above the reference value (value increase of 6% in the settlement period and in comparison to the previous maximum unit price at the end of the five previous settlement periods).
Unit class D	Up to 20% of the return generated by the Fund in the settlement period above the reference value (value increase of 6% in the settlement period and in comparison to the previous maximum unit price at the end of the five previous settlement periods). (max. 2% p. a.)
Unit class X (TF)	Up to 20% of the return generated by the Fund in the settlement period above the reference value (value increase of 6% in the settlement period and in comparison to the previous maximum unit price at the end of the five previous settlement periods).
Unit class E	Up to 20% of the return generated by the Fund in the settlement period above the reference value (value increase of 6% in the settlement period and in comparison to the previous maximum unit price at the end of the five previous settlement periods). (max. 2% p. a.)
Unit class Y (CHF TF)	Up to 20% of the return generated by the Fund in the settlement period above the reference value (value increase of 6% in the settlement period and in comparison to the previous maximum unit price at the end of the five previous settlement periods).
Unit class F (USD)	Up to 20% of the return generated by the Fund in the settlement period above the reference value (value increase of 6% in the settlement period and in comparison to the previous maximum unit price at the end of the five previous settlement periods). (max. 2% p. a.)
Unit class Z (TF)	Up to 20% of the return generated by the Fund in the settlement period above the reference value (value increase of 6% in the settlement period and in comparison to the previous maximum unit price at the end of the five previous settlement periods).

Currency

Unit class A	EUR
Unit class B (inst.)	EUR
Unit class C	EUR
Unit class D	EUR
Unit class X (TF)	EUR
Unit class E	EUR
Unit class Y (CHF TF)	Swiss franc
Unit class F (USD)	US dollar
Unit class Z (TF)	EUR

Appropriation of profits

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C	Quarterly distribution
Unit class D	Distribution
Unit class X (TF)	Distribution
Unit class E	Reinvestment
Unit class Y (CHF TF)	Distribution
Unit class F (USD)	Reinvestment
Unit class Z (TF)	Reinvestment

German securities number / ISIN

Unit class A	A0X754 / DE000A0X7541
Unit class B (inst.)	A1C5D1 / DE000A1C5D13
Unit class C	A1T73W / DE000A1T73W9
Unit class D	A2DR2M / DE000A2DR2M0
Unit class X (TF)	A2H7NC / DE000A2H7NC9
Unit class E	A2JQJ2 / DE000A2JQJ20
Unit class Y (CHF TF)	A2PB53 / DE000A2PB531
Unit class F (USD)	A2P0U0 / DE000A2P0U09
Unit class Z (TF)	A2QCXQ / DE000A2QCXQ4

¹²⁾ See Section B. 18. "Management fees and other costs" of the sales prospectus.

BRIEF OVERVIEW OF THE PARTNERS of ACATIS VALUE EVENT FONDS

1. Capital management company and distribution

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main
Germany

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Founded:

1994

Legal form:

Limited liability company

Subscribed and paid-up capital:

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

Equity capital:

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

Managing Directors:

Dr. Claudia Giani-Leber

Dr. Hendrik Leber

Thomas Bosch

Supervisory Board:

Dr. Annette Kersch

Independent Business Consultant, Frankfurt am Main

Dr. Johannes Fritz

Independent Business Consultant, Bad Soden am Taunus

Prof. Dr. Stefan Reinhart

Solicitor, Frankfurt am Main

Evi Vogl

Independent Business Consultant, Munich

2. Custodian

Name:

Hauck Aufhäuser Lampe Privatbank AG

Office address:

Kaiserstraße 24
60311 Frankfurt am Main
Germany

Postal address:

Postfach 10 10 40
60010 Frankfurt am Main
Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40

www.hal-privatbank.com

Legal form:

Public limited company

Liable equity capital:

EUR 560 million (as at 31 December 2022)

Primary area of activity:

Universal bank focusing on securities transactions

3. Investment consultancy company

Name:

GANÉ Aktiengesellschaft for the account and under
the liability of BN & Partners Capital AG, Frankfurt branch

Liable company:

BN & Partners Capital AG, Frankfurt branch

Postal address:

Untermainkai 20
60329 Frankfurt am Main Germany

Tel.: 069/24 75 127-60

Fax: 069/24 75 127-66

Internet: info@bnpartner.com

Advisory Company:

GANÉ Aktiengesellschaft

Postal address:

Weißburger Straße 36 · 63739 Aschaffenburg, Germany

Tel.: 060 21/494 01 20

Fax: 060 21/494 01 27

www.gane.de

4. Asset Management Company

Name:

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

Postal address:

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

Tel.: 069/7 10 43 - 0

Fax: 069/7 10 43 - 700

www.universal-investment.com

5. Distributor

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:

mainBuilding
Taunusanlage 18 · 60325 Frankfurt am Main Germany

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

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60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

Tel.: 069/97 58 37-77

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Kaiserstraße 24

60311 Frankfurt am Main Germany

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60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40