ACATIS VALUE EVENT FONDS

Annual report as at 30 September 2025

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN

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CONTENTS

Page

CONTENTS

Dear unit holder,

We are pleased to present the annual report as at 30 September 2025 for the investment fund established on 15 December 2008 under the name

ACATIS Value Event Fonds

Investment objectives and investment policy during the reporting period
In selecting the positions for the Fund, the philosophy of value investing is combined with the approach of event alignment. Companies with a high business quality are supposed to reduce fundamental risks. The portfolio should be diversified over different types of events and holding periods. Debt securities and bonds may be added. The transparency of the company's accounting system and its corporate governance also play an important role. The Fund is invested in accordance with Art. 8 of the EU Disclosure Regulation. ACATIS has defined 54 sustainability criteria that investors have rated as "very important". Exclusion criteria were defined by the majority of those surveyed. Companies that violate the requirements should only be held in the portfolio if their cumulative share does not exceed 10% of the fund assets.

Structure of the portfolio and material changes during the reporting period
The value of the ACATIS Value Event Fonds (unit class A) increased by 1.4% during the reporting period. The unit class closed five months with a gain, six months with a loss and one month with no change (September 2025). The respectively strongest and weakest months were November 2024 (+2.5%) and March 2025 (-3.6%).

Although all unit classes reported gains, the fund volume decreased by 4.2% to EUR 6.2 billion during the reporting period (mainly in the main tranche A).

The reporting year was characterized by numerous geopolitical and political tensions. Besides the continued war in Ukraine, there was also the conflict in the Middle East, where the US briefly intervened with attacks on Iranian nuclear installations. The conflict between China and Taiwan also continued to smolder. In the spring of 2025, the protectionist tariff policies of US President Donald Trump (who was re-elected in November 2024) caused consternation in the markets. In Germany, the end of the governing coalition triggered new elections that paved the way for a new government led by Federal Chancellor Friedrich Merz (CDU).

However, equity markets remained unconcerned by the numerous crises, and even the tariff policies pursued by US President Trump' only triggered a brief downturn that was quickly reversed. For example, the MSCI World GDR (EUR) gained 11.8% during the reporting period, while the S&P 500 TR (EUR) and the Nikkei 225 index (EUR) increased by 11.7% and 9.0%, respectively. Germany's leading DAX 40 TR (EUR) index was also very strong (+23.6%). Similarly, the price of precious metals such as gold and silver, as well as the cryptocurrency Bitcoin, also increased significantly. The German REXP (EUR) index, which depicts the development of German government bonds, reported a slight gain of 0.7%, while the JPM GBI Global TR (EUR) lost 4.3%.

Compared to the previous year, fund management raised the equity exposure in the ACATIS Value Event Fonds from 50% to 60% and reduced the bond exposure from 29% to 22%. Cash holdings, the third component of active and flexible asset allocation in the ACATIS Value Event Fonds, were reduced from 22% to 18%.

In the reporting year, fund management also made a number of significant changes in the stock and bond segment. New stocks in the portfolio include technology group ASML, asset manager Brookfield Corp., financial services provider Deutsche Börse, the South-American eCommerce company MercadoLibre, and the world's largest rating agency S&P Global. In return, fund management liquidated all positions in Apple, Beiersdorf, Grenke, Intuit, Naspers and Straumann. Moreover, Deutsche Wohnen also left the portfolio because the company was taken over by Vonovia, which has now been added to the portfolio.

At the end of the reporting year, the regional focus in terms of stocks was primarily concentrated in the US (55.0%), Germany (11.7%), Switzerland (9.0%) and the Netherlands (8.7%). However, some of the weightings also shifted considerably. The share of the US increased by 9.1%, while the share of the following countries decreased: Germany (-6.6%), Switzerland (-8.4%) and the Netherlands (-1.0%). Canada, on the other hand, is a newcomer to the portfolio, with a share of 6.4%.

With regard to the MSCI sectors, the largest weightings were the same as in the previous year: finance (33.2%), consumer discretionary goods (15.6%), information technology (13.7%) and health (11.3%). Here too, the weightings shifted compared to the previous year: finance (+8.8%), consumer discretionary goods (-1.9%), information technology (-3.5%), health (-5.4%).

In the bond segment, fund management defined several new focus areas in the reporting year. At the end of the reporting period, the largest portions within the bond portfolio (which accounts for 22.0% of fund assets) were sovereigns (excluding government bonds, e.g. Kreditanstalt für Wiederaufbau or the African Development Bank) and corporate bonds. Both sectors were significantly expanded compared to the previous year: sovereigns to 41.4%, and corporate bonds to 38.0%. The proportion of government bonds, on the other hand, was reduced to 5.1%.

With regard to countries, securities from Germany were the most heavily weighted at 37.9% (+14.7%). In second and third place: the Asian Development Bank at 10.9% (+8.3%), and the US at only 7.9% (-26.3%). The weighting for Spain was also significantly reduced to only 0.9% (-6.1%).

Compared to the previous year, the average rating dropped slightly from "AA-" to "A+", whereby 72.7% of the securities offer an investment grade rating. In terms of remaining maturity at the end of the reporting period, the largest portion of the bond portfolio is in the range of 5-7 years (33.9%), followed by 1-3 years (24.2%), 3-5 years (19.1%) and 0-1 year (10.0%). At the end of the reporting period, the average interest coupon of the bond portfolio was 3.7%, and the average yield was 3.2%.

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 as well as 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.

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, prices of fixed-interest securities fall when the market rates rise above the interest rates that applied at the time of issue. Similarly, if the market 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 rate. However, price performance will differ according to the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities have less interest rate change/price risk 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 stocks. The value of stocks 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, rights arising from shares are always satisfied subordinate to the claims of the issuer's creditors. Therefore, stocks 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.

Buying and selling options or entering into futures contracts or swaps is associated with the following risks:
– Changes in the price of the underlying asset 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.
– A necessary conclusion of an offsetting transaction (close-out) is associated with costs.
– The leverage effect of options may have a greater impact on the value of the Fund than would be the case if the underlying assets were acquired directly.
– The purchase of options entails the risk that the option is not exercised because the prices of the underlying assets do not change as expected, so that the option premium paid the by Fund is lost. 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.
– Similarly, with futures contracts there is also 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 the positive disposal result during the reporting period were realized gains on foreign securities.

Performance during the reporting period
(1 October 2024 to 30 September 2025)[1]

ACATIS VALUE EVENT FONDS UNIT CLASS A	+1.38%
ACATIS VALUE EVENT FONDS UNIT CLASS B	+1.79%
ACATIS VALUE EVENT FONDS UNIT CLASS C	+1.38%
ACATIS VALUE EVENT FONDS UNIT CLASS D	+2.44%
ACATIS VALUE EVENT FONDS UNIT CLASS X (TF)	+1.73%
ACATIS VALUE EVENT FONDS UNIT CLASS E	+2.12%
ACATIS VALUE EVENT FUND UNIT CLASS Y (CHF TF)	./.0.70%
ACATIS VALUE EVENT FONDS UNIT CLASS F (USD)	+3.34%
ACATIS VALUE EVENT FONDS UNIT CLASS Z (TF)	+1.71%
ACATIS VALUE EVENT FONDS UNIT CLASS V	+2.65%
ACATIS VALUE EVENT FONDS UNIT CLASS G (CHF)	./.0.86%
Benchmark[2]	+7.36%

Fund structure	**as at 30 September 2025**		**as at 30 September 2024**	
	Market value	Share of fund assets	Market value	Share of fund assets
Bonds	1,367,226,371.00	22.02%	1,870,069,480.17	28.86%
Stocks	3,709,440,579.60	59.76%	3,234,251,381.64	49.91%
Other securities	309.30	0.00%	309.30	0.00%
Forward exchange transactions	./.104,694.59	0.00%	./.214,679.95	0.00%
Fixed deposits / time deposits / loans	715,000,000.00	11.52%	1,385,000,000.00	21.37%
Bank balances	421,021,422.49	6.78%	63,756,694.65	0.98%
Interest and dividend claims	22,669,254.52	0.37%	22,630,575.26	0.35%
Other receivables/liabilities	./.27,593,675.30	./.0.44%	./.95,468,273.05	./.1.47%
Fund assets	6,207,659,567.02	100.00%	6,480,025,488.02	100.00%

Material changes
The General Terms and Conditions of Investment for this UCITS fund were changed on 1 May 2025, in section 18 "Issue and redemption prices, valuation days".

Additionally, a unit certificate split at a ratio of 1:100 was implemented in unit class D as of 22 September 2025.

[1]) In-house calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.
[2]) (50% MSCI World GDR (EUR), 50% Euro Short-Term Rate)

Balance sheet as at 30 September 2025

Investment focus		Current value in EUR	% share of fund assets
I.	**Assets**	**6,235,253,242.32**	**100.44**
	1. Stocks	3,560,664,097.68	57.36
	Federal Republic of Germany	433,604,552.95	6.98
	Denmark	152,369,246.02	2.45
	France	127,935,400.00	2.06
	UK	61,483,841.39	0.99
	Canada	236,607,219.33	3.81
	Netherlands	322,884,000.00	5.20
	Switzerland	184,769,420.08	2.98
	USA	2,041,010,417.91	32.88
	2. Bonds	1,367,226,371.00	22.02
	< 1 year	143,932,960.75	2.32
	>= 1 year to < 3 years	331,783,352.00	5.34
	>= 3 years to < 5 years	261,138,358.94	4.21
	>= 5 years to < 10 years	471,918,562.36	7.60
	>= 10 years	158,453,136.95	2.55
	3. Other equity securities	148,776,481.92	2.40
	CHF	148,776,481.92	2.40
	4. Other securities	309.30	0.00
	EUR	309.30	0.00
	5. Derivatives	./.104,694.59	0.00
	6. Bank balances	1,136,021,422.49	18.30
	7. Other assets	22,669,254.52	0.37
II.	**Liabilities**	**./.27,593,675.30**	**./.0.44**
III.	**Fund assets**	**6,207,659,567.02**	**100.00**

Financial statement as at 30 September 2025 Description Amount or currency in 1,000		ISIN	Holdings 30 September 2025	Purchases / Additions (in the reporting period)	Disposals / Retirements (in the reporting period)	Price	Market value in EUR	% share of fund assets
Holdings							**5,076,667,259.90**	**81.78**
Exchange-traded securities							**4,761,162,242.40**	**76.70**
Stocks							**3,560,664,097.68**	**57.36**
Brookfield Corp.			Amount	Amount	Amount	CAD		
Registered Shares Cl.A o.N.		CA11271J1075	4,050,000	4,050,000	0	95.490	236,607,219.33	3.81
Nestlé S.A.			Amount	Amount	Amount	CHF		
Reg. shares SF 0.10		CH0038863350	800,000	630,000	100,000	73.070	62,546,543.98	1.01
Clariant AG reg. shares SF 0.01		CH0418792922	645,000	0	0	177.100	122,222,876.10	1.97
Novo Nordisk			Amount	Amount	Amount	DKK		
A/S		DK0062498333	3,300,000	2,400,000	100,000	344.650	152,369,246.02	2.45
ASML Holding N.V.			Amount	Amount	Amount	EUR		
Aandelen op naam EO 0.09		NL0010273215	180,000	200,000	20,000	828.100	149,058,000.00	2.40
Deutsche Börse AG no-par value registered shares		DE0005810055	400,000	710,000	310,000	228.100	91,240,000.00	1.47
L'Oréal S.A. Actions Port. EO 0.2		FR0000120321	250,000	65,000	95,000	368.500	92,125,000.00	1.48
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0.3		FR0000121014	68,800	68,800	0	520.500	35,810,400.00	0.58
Münchener Rückvers.-Ges. AG no-par value reg. shares		DE0008430026	270,000	0	180,000	543.400	146,718,000.00	2.36
Prosus N.V. Registered Shares EO 0.05		NL0013654783	2,900,000	0	5,100,000	59.940	173,826,000.00	2.80
SAP SE no-par bearer shares		DE0007164600	735,000	35,000	237,000	227.900	167,506,500.00	2.70
Vonovia SE no-par value registered shares		DE000A1ML7J1	1,059,889	1,059,889	0	26.550	28,140,052.95	0.45
London Stock Exchange GroupPLC			Amount	Amount	Amount	GBP		
Reg. Shares LS 0.069186047		GB00B0SWJX34	630,000	630,000	0	85.160	61,483,841.39	0.99
Alphabet Inc.			Amount	Amount	Amount	USD		
Reg. Shs Cap.Stk Cl. A DL 0.001		US02079K3059	1,400,000	400,000	445,000	243.100	289,675,717.08	4.67
Amazon.com Inc. Registered Shares DL 0.01		US0231351067	950,000	450,000	615,000	219.570	177,539,790.62	2.86
Berkshire Hathaway Inc. Reg. Shares A DL 5		US0846701086	445	0	110	754,200.000	285,657,502.77	4.60
Ferguson Enterpris.Inc. Registered Shares o.N.		US31488V1070	380,000	200,000	660,000	224.580	72,636,309.47	1.17
Hershey Co., The Registered Shares DL 1.0		US4278661081	610,000	850,000	240,000	187.050	97,115,073.62	1.56
Markel Group Inc. Registered Shares o.N.		US5705351048	33,500	33,500	0	1,911.360	54,498,731.81	0.88
Mercadolibre Inc. Registered Shares DL 0.001		US58733R1023	97,000	97,000	0	2,336.940	192,938,275.60	3.11
Microsoft Corp. Reg. Shares DL 0.00000625		US5949181045	431,000	101,000	155,000	517.950	190,004,638.69	3.06
PepsiCo Inc. Registered Shares DL 0.0166		US7134481081	150,000	150,000	0	140.440	17,930,036.60	0.29
S&P Global Inc. Registered Shares DL 1		US78409V1044	375,000	375,000	0	486.710	155,346,199.68	2.50
Stryker Corp. Registered Shares DL 0.10		US8636671013	380,000	110,000	0	369.670	119,563,026.64	1.93
Uber Technologies Inc. Reg. Shs DL 0.00001		US90353T1007	2,250,000	2,250,000	0	97.970	187,618,095.16	3.02
VISA Inc. Reg. Shares Class A DL 0.0001		US92826C8394	690,000	330,000	200,000	341.380	200,487,020.17	3.23
Interest-bearing securities							**1,051,721,662.80**	**16.94**
14.5000%	Air Baltic Corporation AS		EUR	EUR	EUR	%		
	EO-Bonds 24(24/29) Reg.S	XS2800678224	24,086	26,086	2,000	100.804	24,279,651.44	0.39
2.5000%	Alphabet Inc. EO-Notes 25(25/29)	XS3064418687	22,000	22,000	0	99.798	21,955,560.00	0.35
2.1500%	Asian Development Bank EO Medium-Term Notes 25(28)	XS3112831543	100,000	100,000	0	99.762	99,762,000.00	1.61
3.7500%	Barry Callebaut Services N.V. EO Bonds 25(25/28)	BE6360448615	30,000	30,000	0	101.457	30,437,100.00	0.49
4.5000%	Bayer AG FLR sub. bond 22(27/82)	XS2451802768	4,200	4,200	0	101.255	4,252,710.00	0.07
6.6250%	Bayer AG FLR sub. bond 23(28/83)	XS2684826014	25,000	25,000	0	106.828	26,707,000.00	0.43
4.5000%	EDP S.A. EO-FLR Notes 25(25/55)	PTEDP5OM0008	25,000	30,000	5,000	101.251	25,312,750.00	0.41
2.5000%	France EO-OAT 23(26)	FR001400FYQ4	70,000	0	100,000	100.408	70,285,600.00	1.13
2.8750%	Givaudan Finance Europe B.V. EO-Notes 25(25/29)	XS3148184156	0	0	0	100.478	1.00	0.00
7.8750%	Grenke Finance PLC EO Medium Term Notes 23(27)	XS2695009998	35,000	0	20,000	106.677	37,336,950.00	0.60
5.7500%	Grenke Finance PLC EO Medium-Term Notes 24(29)	XS2828685631	22,700	0	22,300	105.869	24,032,263.00	0.39
4.2500%	Huhtamäki Oyj EO-Notes 22(22/27)	FI4000523550	4,800	7,600	2,800	102.399	4,915,152.00	0.08
3.3500%	Johnson & Johnson EO-Notes 24(24/36)	XS2821719023	15,000	25,000	10,000	99.969	14,995,350.00	0.24
0.6250%	Kreditanst.f.Wiederaufbau bond 18 (28)	DE000A2GSNR0	130,000	130,000	0	96.643	125,635,900.00	2.02
2.7500%	Kreditanst.f.Wiederaufbau Med.Term Nts. 23(31)	DE000A382400	150,000	150,000	0	101.042	151,563,000.00	2.44
2.5000%	Kreditanst.f.Wiederaufbau Med.Term Nts. 24(31)	DE000A383P48	100,000	200,000	100,000	99.476	99,476,000.00	1.60
3.8750%	LEG Immobilien SE Medium Term Notes 25(25/35)	DE000A383YA0	10,000	30,000	20,000	98.757	9,875,700.00	0.16
2.6250%	Nestlé Finance Intl Ltd. EO-Medium-Term Nts 24(30/30)	XS2928133334	18,000	18,000	0	99.706	17,947,080.00	0.29

Financial statement as at 30 September 2025 Description Amount or currency in 1,000		ISIN	Holdings 30 September 2025	Purchases / Additions in the reporting period	Disposals / Retirements in the reporting period	Price	Market value in EUR	% share of fund assets
4.1250%	Nexans S.A.		EUR	EUR	EUR	%		
	EO Bonds 24(24/29)	FR001400Q5V0	18,500	18,500	0	103.023	19,059,255.00	0.31
3.2500%	Novo Nordisk Finance [NL] B.V.							
	EO-Med.-Term Notes 24(24/31)	XS2820455678	23,000	23,000	0	101.784	23,410,320.00	0.38
0.7500%	Proximus S.A.							
	EO-Med.-Term Notes 21(21/36)	BE0002830116	16,300	16,300	0	76.434	12,458,742.00	0.20
5.1250%	Q-Park Holding I B.V.							
	EO-Notes 24(26/30) Reg.S	XS2848642984	17,500	17,500	0	103.550	18,121,250.00	0.29
6.5000%	Ray Financing LLC							
	EO-Notes 24(24/31) Reg.S	XS2854277626	16,000	16,000	0	102.201	16,352,160.00	0.26
3.5000%	Swisscom Finance B.V.							
	EO-Med.-Term Notes 24(24/31)	XS2827696035	20,000	20,000	0	102.419	20,483,800.00	0.33
4.7500%	Unibail-Rodamco-Westfield SE							
	EO-FLR Bonds 25(25/Und.)	FR0014012J64	12,900	12,900	0	101.730	13,123,170.00	0.21
0.6250%	Zalando SE conv. bond 20(27) Tr.B	DE000A3E4597	35,000	0	0	96.275	33,696,250.00	0.54
0.8770%	Asian Development Bank		NOK	NOK	NOK	%		
	NK Medium Term Notes 21(26)	XS2284318180	280,000	0	0	99.037	23,655,872.52	0.38
5.7500%	African Development Bank		USD	USD	USD	%		
	DL-FLR Notes 24(34/Und.)	US008281BF39	45,900	8,000	0	100.745	39,358,204.95	0.63
3.8750%	Allianz SE							
	DL Subord. MTN 16(22/unb.)	XS1485742438	10,000	0	80,000	67.744	5,765,937.53	0.09
4.6699%	Hamburg Commercial Bank AG							
	DL sub. MTN S.191 01(2031)	XS0126551695	45,000	0	0	97.822	37,466,933.36	0.60
Other equity securities							**148,776,481.92**	**2.40**
Roche Holding AG			Amount	Amount	Amount	CHF		
Bearer profit participation certificates, no par		CH0012032048	535,000	0	210,000	259.900	148,776,481.92	2.40
Securities admitted to or included in organized markets							**252,576,965.50**	**4.07**
Interest-bearing securities							**252,576,965.50**	**4.07**
4.5000%	Deutsche EuroShop AG		EUR	EUR	EUR	%		
	Bond 25(25/30)	XS3090109813	10,000	10,000	0	100.839	10,083,900.00	0.16
6.6250%	DL Invest Group PM S.A.							
	EO Bonds 25(25/30)	XS3109485782	23,300	23,300	0	100.441	23,402,753.00	0.38
4.5000%	Iren S.p.A. EO-FLR Nts 25(25/Und.)	XS2977890313	17,000	17,000	0	102.612	17,444,040.00	0.28
2.7000%	Johnson & Johnson							
	EO-Notes 25(25/29)	XS3005214104	28,000	28,000	0	100.654	28,183,120.00	0.45
9.0000%	Lenzing AG EO-FLR Nts 25(28/Und.)	XS3106543534	21,100	21,100	0	101.130	21,338,430.00	0.34
10.5000%	Luna 1.5 S.a.r.l.							
	EO-Notes 25(25/32) Reg.S	XS3148254389	11,900	11,900	0	103.783	12,350,177.00	0.20
6.0000%	Maxam Prill S.à r.l.							
	EO-Notes 25(25/30) Reg.S	XS3107119003	35,700	35,700	0	101.727	36,316,539.00	0.59
3.6250%	Netflix Inc. EO-Nts 19(19/30) Reg.S	XS2072829794	18,400	18,400	0	103.473	19,039,032.00	0.31
2.6830%	Norddeutsche Landesbank -GZ-							
	Sub.FLR-Med.T.Nts.129v.01/41	XS0127597036	15,000	0	0	93.533	14,029,950.00	0.23
5.1250%	Progroup AG Nts 24(24/29)Reg.S	DE000A383CQ2	7,000	7,000	0	101.864	7,130,480.00	0.11
5.3750%	Progroup AG Nts 24(27/31)Reg.S	DE000A383CE8	7,000	7,000	0	101.005	7,070,350.00	0.11
6.7760%	Rino Mastrotto Group S.p.A.							
	EO-FLR Nts 24(24/31) Reg.S	XS2850686903	12,000	12,000	0	99.376	11,925,120.00	0.19
4.6250%	Techem Verwaltungsges.675 mbH							
	Sen.Notes 25(28/32) Reg.S	XS3101387895	22,000	31,700	9,700	100.403	22,088,660.00	0.36
2.0000%	VISA Inc. EO-Notes 22(22/29)	XS2479941572	8,025	8,025	0	98.078	7,870,759.50	0.13
6.7500%	Zegona Finance PLC							
	EO-Notes 24(24/29) Reg.S	XS2859406139	13,500	15,000	1,500	105.953	14,303,655.00	0.23
Unlisted securities							**62,928,052.00**	**1.01**
Interest-bearing securities							**62,928,052.00**	**1.01**
6.0000%	DeepOcean AS		EUR	EUR	EUR	%		
	EO Bonds 25(25/31)	XS3191557241	6,800	6,800	0	101.482	6,900,776.00	0.11
4.8750%	Via Celere Des.Inmobiliar.SA							
	EO-Notes 25(25/31) Reg.S	XS3192216540	11,800	11,800	0	100.012	11,801,416.00	0.19
0.6200%	Asian Development Bank		NOK	NOK	NOK	%		
	NK Medium Term Notes 20(25)	XS2244316944	320,000	0	0	99.816	27,247,935.58	0.44
2.8580%	Development Bank of Japan		USD	USD	USD	%		
	DL-Med.-Term Nts 2015(25)	XS1234815691	20,000	0	0	99.735	16,977,615.12	0.27

Financial statement as at 30 September 2025 Description	ISIN	Market	Holdings 30 September 2025	Purchases / Additions in the reporting period	Disposals / Retirements in the reporting period	Price	Market value in	% share of fund assets
			Amount	Amount	Amount	EUR	EUR	
Other securities							**309.30**	**0.00**
Kabel Deutschland Holding AG No-par bearer shares, rights to rectification	XFA00A077255		1,950,000	0	0	0.000	195.00	0.00
LINDE AG right to rectification Squeeze-out from 9 April 2019	XFA00A016600		1,143,031	0	0	0.000	114.30	0.00
Total securities [3]							5,076,667,259.90	81.78
Derivatives (holdings shown with a minus sign denote sold positions)							**./.104,694.59**	**0.00**
FX derivatives							**./.104,694.59**	**0.00**
Receivables/liabilities								
Currency futures (buy)							**./.104,694.59**	**0.00**
Open positions								
CHF/EUR 28.8 million		OTC					./.110,137.13	0.00
USD/EUR 6.2 million		OTC					5,442.54	0.00

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

Financial statement as at 30 September 2025 Description	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	**1,136,021,422.49**	**18.30**
Bank balances	**1,136,021,422.49**	**18.30**
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	418,446,269.57	6.74
Callable time deposits		
DekaBank Dt. Girozentrale Frankfurt (V)	250,000,000.00	4.03
DZ Bank AG Frankfurt (V)	130,000,000.00	2.09
HSBC Continental Europe S.A., Germany (GD) (V)	335,000,000.00	5.40
Other assets	**22,669,254.52**	**0.37**
Interest claims	19,191,285.05	0.31
Dividend claims	610,771.13	0.01
Withholding tax claims	2,867,198.34	0.05
Other liabilities	**./.27,593,675.30**	**./.0.44**
Management fee	./.25,587,331.93	./.0.41
Performance fee	./.43,079.29	0.00
Custodian fee	./.1,874,764.08	./.0.03
Audit costs	./.87,000.00	0.00
Publication costs	./.1,500.00	0.00
Fund assets	**6,207,659,567.02**	**100.00** [3]

ACATIS Value Event Fonds Unit Class A		
Number of units in circulation	Amount	11,909,924
Unit price/Redemption price	EUR	386.14
Issue price	EUR	405.45
ACATIS Value Event Fonds Unit Class B		
Number of units in circulation	Amount	11,543
Unit price/Redemption price	EUR	27,151.87
Issue price	EUR	28,237.94
ACATIS Value Event Fonds Unit Class C		
Number of units in circulation	Amount	879,177
Unit price/Redemption price	EUR	1,346.92
Issue price	EUR	1,414.27
ACATIS Value Event Fonds Unit Class D		
Number of units in circulation	Amount	258,900
Unit price/Redemption price	EUR	19.95
Issue price	EUR	20.55
ACATIS Value Event Fonds Unit Class X (TF)		
Number of units in circulation	Amount	349,421
Unit price/Redemption price	EUR	151.09
Issue price	EUR	151.09
ACATIS Value Event Fonds Unit Class E		
Number of units in circulation	Amount	1,637
Unit price/Redemption price	EUR	1,634.48
Issue price	EUR	1,634.48
ACATIS Value Event Fonds Unit Class Y (CHF TF)		
Number of units in circulation	Amount	109,669
Unit price/Redemption price	CHF	137.28
Issue price	CHF	137.28
ACATIS Value Event Fonds Unit Class F (USD)		
Number of units in circulation	Amount	421
Unit price/Redemption price	USD	14,667.53
Issue price	USD	15,254.23
ACATIS Value Event Fonds Unit Class Z (TF)		
Number of units in circulation	Amount	72,274
Unit price/Redemption price	EUR	127.97
Issue price	EUR	127.97
ACATIS Value Event Fonds Unit Class V		
Number of units in circulation	Amount	49,225
Unit price/Redemption price	EUR	115.76
Issue price	EUR	115.76
ACATIS Value Event Fonds Unit Class G (CHF)		
Number of units in circulation	Amount	132,426
Unit price/Redemption price	CHF	100.43
Issue price	CHF	105.45

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)

Canadian dollar CD	CAD	1 EUR =	1.6345000
Swiss franc SF	CHF	1 EUR =	0.9346000
Danish krone DK	DKK	1 EUR =	7.4644000
British pound LS	GBP	1 EUR =	0.8726000
Norwegian krone NK	NOK	1 EUR =	11.7224000
US dollar DL	USD	1 EUR =	1.1749000

Market code
OTC = over the counter

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

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):

Description Amount or currency in 1,000		ISIN	Purchases / Additions	Disposals / Retirements
Exchange-traded securities				
Stocks			Amount	Amount
Apple Inc. Registered Shares o.N.		US0378331005	0	844,000
Beiersdorf AG no-par bearer shares		DE0005200000	0	430,000
Brookfield Corp. Registered Shares Cl.A o.N.		CA11271J1075	1,800,000	1,800,000
Deutsche Wohnen SE no-par bearer shares		DE000A0HN5C6	0	1,333,194
GRENKE AG no-par value registered shares		DE000A161N30	0	3,585,000
Intuit Inc. Registered Shares DL 0.01		US4612021034	330,000	330,000
Naspers Ltd. Registered Shares N RC 100		ZAE000325783	0	300,000
Straumann Holding AG reg. shares SF 0.01		CH1175448666	50,000	950,000
Interest-bearing securities			EUR	EUR
3.5100%	Ausgrid Finance Pty Ltd. EO-Medium-Term Nts 25(25/33)	XS2999533438	2,000	2,000
4.8580%	AXA S.A. EO-FLR Med.-T. Nts 03(08/Und.)	XS0181369454	0	15,000
3.4940%	AXA S.A. EO-FLR Med.-T. Nts 04(09/Und.)	XS0203470157	0	8,000
0.0000%	Fed. Rep. Germany bond 21 (31)	DE0001102564	20,000	20,000
2.5000%	Fed. Rep. Germany bond 25 (35)	DE000BU2Z049	120,000	120,000
2.8750%	Deutsche Lufthansa AG MTN 21(27/27)	XS2408458730	0	45,000
8.7500%	GRENKE AG FLR-Subord. Bond 25(30/unb.)	XS2969264857	20,000	20,000
6.7500%	Grenke Finance PLC EO-Medium-Term Notes 23(26)	XS2630524986	0	15,250
5.1250%	Grenke Finance PLC EO-Medium-Term Notes 24(29)	XS2905582479	0	15,250
2.8750%	Infineon Technologies AG Medium Term Notes 25(25/30)	XS2996771767	22,000	22,000
3.1500%	Intl Business Machines Corp. EO-Notes 25(25/33)	XS2999658565	7,900	7,900
3.3750%	Kon. KPN N.V. EO Medium-Term Nts 25(25/35)	XS3003295519	2,500	2,500
2.7500%	Kreditanst.f.Wiederaufbau Med.Term Nts. 25(35)	DE000A383TE2	150,000	150,000
3.5000%	LVMH Moët Henn. L. Vuitton SE EO-Medium-Term Notes 23(23/33)	FR001400KJO0	25,100	25,100
3.7000%	MSD Netherlands Capital B.V. EO-Notes 24(24/44) Reg.S	XS2825486074	0	15,000
4.2500%	Münchener Rückvers.-Ges. AG FLR bond 24(33/44)	XS2817890077	0	20,000
2.8000%	Spain EO-Bonos 23(26)	ES0000012L29	0	130,000
3.8750%	Swisscom Finance B.V. EO-Med.-Term Notes 24(24/44)	XS2827708145	0	15,000
4.8750%	TenneT Holding B.V. EO-FLR Notes 24(24/Und.)	XS2783649176	0	3,000
4.6250%	TenneT Holding B.V. EO-FLR Notes 24(24/Und.)	XS2783604742	0	10,000
1.5000%	Norway, Kingdom		NOK	NOK
	NK-Anl. 16(26)	NO0010757925	0	100,000
4.6250%	Kreditanst.f.Wiederaufbau		USD	USD
	DL bond 23 (26)	US500769JZ83	0	200,000
6.2500%	Martin Marietta Materials Inc. DL-Notes 07(07/37)	US573284AJ51	27,393	27,393
5.8500%	Merck & Co. Inc. (NEW) DL-Notes 09(09/39)	US589331AQ02USD	0	10,000
Securities admitted to or included in organized markets				
Interest-bearing securities			EUR	EUR
5.7500%	ABN AMRO Bank N.V. EO-FLR Cap.Notes 25(33/Und.)	XS3004202811	25,000	25,000
4.0000%	Booking Holdings Inc. EO-Notes 24(24/44)	XS2777442281	0	25,000
7.1940%	EVOCA S.p.A. EO-FLR Notes 24(24/29) Reg.S	XS2795420293	100	100
4.8750%	Lottomatica Group S.p.A. EO-Bonds 25(25/31) Reg.S	XS3047452316	14,000	14,000
4.2500%	Loxam S.A.S. EO-Notes 25(25/30) Reg.S	XS2982117694	15,000	15,000
4.5000%	Séché Environnement S.A. EO-Notes 25(25/30)	XS2895496680	8,000	8,000
2.8750%	Wepa Hygieneprodukte GmbH Notes 19(19/27)Reg.S	DE000A254QA9	6,000	6,000
3.5000%	Allianz SE		USD	USD
	DL-FLR-Sub.Nts.20(25/unb.)RegS	USX10001AA78	0	28,800
4.5000%	Baxter International Inc. DL-Notes 13(13/43)	US071813BG33	40,000	40,000
4.9000%	Cisco Systems Inc. DL-Notes 24(24/26)	US17275RBP64	0	10,000
2.5000%	Japan Bk Internat. Cooperation DL-Bonds 15(25) DTC	US471048AP32	0	11,000
5.8750%	Münchener Rückvers.-Ges. AG DL-FLR-Sub.NTS.22(31/42)144A	US62582PAA84	0	15,000
2.2500%	United States of America DL-Notes 15(25)	US912828M565	0	200,000
3.0000%	United States of America DL-Notes 18(25)	US9128285J52	100,000	100,000
4.6250%	United States of America DL-Notes 24(26)	US91282CKB62	0	200,000

Description Currency in 1,000		ISIN	Purchases / Additions	Disposals / Retirements
Unlisted securities [5]				
Interest-bearing securities			EUR	EUR
5.5000%	Opal Bidco SAS EO-Notes 25(25/32) Reg.S	XS3037643304	2,000	2,000
3.5000%	Volkswagen Intl Finance N.V. EO-FLR Notes 20(25/Und.)	XS2187689034	0	8,000
0.0500%	Zalando SE conv. bond 20(25)Tr.A	DE000A3E4589	0	43,200
1.7500%	Norway, Kingdom		NOK	NOK
	NK bond 15(25)	NO0010732555	0	140,000
6.6500%	Bayer Corp.		USD	USD
	DL-Notes 1998(28) Reg.S	USU07229AB00	0	10,000
4.6500%	Bayer US Finance II LLC DL-Notes 18(18/43) Reg.S	USU07265AW83	54,100	54,100
2.6520%	Coca-Cola Euro.Par.API Pty Ltd DL-Medium-Term Notes 20(30)	XS2156585114	0	50,000
0.3750%	International Finance Corp. DL-Medium-Term Notes 20(25)	US45950KCT51	0	50,000
2.2500%	Japan Bk Internat. Cooperation DL-Bonds 16(26) INTL	XS1507498753	0	34,000
2.7500%	United States of America DL-Bonds 22(25) S.AN-2025	US91282CEQ06	0	70,000
0.0000%	United States of America DL-Notes 19(24)	US912828YM69	0	187,000

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

		Volume in 1,000
Futures contracts		
Currency futures (sell)		
FX - forward selling:		
CHF/EUR	CHF	122,611
USD/EUR	USD	34,590
Currency futures (buy)		
FX - forward buying:		
CHF/EUR	CHF	95,298
USD/EUR	USD	27,805

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.

[5]) 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 2024 to 30 September 2025	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		9,988,293.68	0.84
2. Dividends from foreign issuers (before withholding tax)		21,280,453.13	1.79
3. Interest from domestic securities		14,987,217.31	1.26
4. Interest from foreign securities (before withholding tax)		31,406,756.72	2.63
5. Interest from domestic liquidity investments		19,395,314.63	1.63
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		./.1,524,376.43	./.0.13
10. Deduction foreign withholding tax		./.5,412,452.68	./.0.45
11. Other income		10,992.61	0.00
Total income		90,132,198.96	7.57
II. Expenses			
1. Interest on borrowings		./.51,607.62	0.00
2. Management fee		./.76,932,280.48	./.6.47
– Management fee	./.76,932,280.48		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.5,644,135.93	./.0.47
4. Audit and publication costs		./.40,471.45	0.00
5. Other expenses		1,429,596.40	0.12
– Custodial fees	./.909,866.83		
– Balance of ordinary expenses	2,658,977.97		
– Other costs	./.319,514.74		
Total expenses		./.81,238,899.08	./.6.82
III. Regular net income		**8,893,299.89**	**0.75**
IV. Disposals			
1. Realized gains		462,624,678.03	38.84
2. Realized losses		./.163,631,756.83	./.13.74
Gain or loss on disposals		298,992,921.20	25.10
V. Realized net income for the financial year		307,886,221.09	25.85
1. Net change in unrealized gains		./.128,684,040.14	./.10.80
2. Net change in unrealized losses		./.124,885,452.95	./.10.49
VI. Unrealized net income for the financial year		**./.253,569,493.09**	**./.21.29**
VII. Net income for the financial year		**54,316,728.00**	**4.56**

Performance of the Fund 2024/2025	EUR	EUR
I. Value of the Fund at the beginning of the financial year		**4,776,214,465.76**
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./.241,614,203.77
a) Cash inflows from the sale of unit certificates	456,113,076.61	
b) Cash outflows from the redemption of unit certificates	./.697,727,280.39	
4. Income/expense equalization		9,985,196.13
5. Net income for the financial year		54,316,728.00
of which unrealized gains	./.128,684,040.14	
of which unrealized losses	./.124,885,452.95	
II. Value of the Fund at the end of the financial year		**4,598,902,186.12**

ACATIS Value Event Fonds Unit Class A

Utilization of Fund earnings **Calculation of amount reinvested, total and per unit**	total EUR	per unit EUR
I. Available for reinvestment		
1. Realized net income for the financial year	307,886,221.09	25.85
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	**307,886,221.09**	**25.85**

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
2021/2022	13,441,970	4,143,273,629.69	308.23
2022/2023	14,109,475	4,855,190,859.92	344.11
2023/2024	12,539,603	4,776,214,465.76	380.89
2024/2025	11,909,924	4,598,902,186.12	386.14

ACATIS Value Event Fonds

ACATIS Value Event Fonds Unit Class B

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		679,323.60	58.85
2. Dividends from foreign issuers (before withholding tax)		1,446,532.13	125.32
3. Interest from domestic securities		1,018,694.27	88.26
4. Interest from foreign securities (before withholding tax)		2,134,444.47	184.92
5. Interest from domestic liquidity investments		1,318,182.10	114.20
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		./.103,677.63	./.8.98
10. Deduction foreign withholding tax		./.367,887.39	./.31.87
11. Other income		747.01	0.06
Total income		6,126,358.56	530.76
II. Expenses			
1. Interest on borrowings		./.3,810.84	./.0.33
2. Management fee		./.4,127,919.42	./.357.62
– Management fee	./.4,127,919.42		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.403,444.51	./.34.96
4. Audit and publication costs		./.2,990.98	./.0.26
5. Other expenses		288,306.99	24.98
– Custodial fees	./.64,670.33		
– Balance of ordinary expenses	375,559.59		
– Other costs	./.22,582.27		
Total expenses		./.4,249,858.76	./.368.19
III. Regular net income		**1,876,499.80**	**162.57**
IV. Disposals			
1. Realized gains		31,435,153.11	2,723.40
2. Realized losses		./.11,114,071.73	./.962.87
Gain or loss on disposals		20,321,081.38	1,760.53
V. Realized net income for the financial year		22,197,581.19	1,923.10
1. Net change in unrealized gains		./.21,816,138.72	./.1,890.05
2. Net change in unrealized losses		3,247,924.40	281.39
VI. Unrealized net income for the financial year		**./.18,568,214.32**	**./.1,608.66**
VII. Net income for the financial year		**3,629,366.87**	**314.44**

Performance of the Fund 2024/2025	EUR	EUR
I. Value of the Fund at the beginning of the financial year		**354,176,202.50**
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./.46,692,729.96
a) Cash inflows from the sale of unit certificates	55,332,823.63	
b) Cash outflows from the redemption of unit certificates	./.102,025,553.59	
4. Income/expense equalization		2,290,420.88
5. Net income for the financial year		3,629,366.87
of which unrealized gains	./.21,816,138.72	
of which unrealized losses	3,247,924.40	
II. Value of the Fund at the end of the financial year		**313,403,260.29**

ACATIS Value Event Fonds Unit Class B

Utilization of Fund earnings **Calculation of amount reinvested, total and per unit**	total EUR	per unit EUR
I. Available for reinvestment		
1. Realized net income for the financial year	22,197,581.19	1,923.10
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	**22,197,581.19**	**1,923.10**

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
2021/2022	24,025	514,282,445.26	21,405.85
2022/2023	22,868	548,852,948.65	24,001.43
2023/2024	13,278	354,176,202.50	26,673.19
2024/2025	11,543	313,403,260.29	27,151.87

ACATIS Value Event Fonds

ACATIS Value Event Fonds Unit Class C

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		2,634,203.25	3.00
2. Dividends from foreign issuers (before withholding tax)		5,628,558.24	6.40
3. Interest from domestic securities		3,977,292.95	4.53
4. Interest from foreign securities (before withholding tax)		8,359,249.42	9.51
5. Interest from domestic liquidity investments		5,169,860.12	5.88
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		./.401,927.08	./.0.46
10. Deduction foreign withholding tax		./.1,431,702.20	./.1.63
11. Other income		2,916.27	0.00
Total income		23,938,450.97	27.23
II. Expenses			
1. Interest on borrowings		./.13,032.76	./.0.01
2. Management fee		./.19,579,183.19	./.22.27
– Management fee	./.19,579,183.19		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.1,436,368.94	./.1.64
4. Audit and publication costs		./.10,226.89	./.0.01
5. Other expenses		./.545,350.97	./.0.62
– Custodial fees	./.230,988.79		
– Balance of ordinary expenses	./.232,765.30		
– Other costs	./.81,596.89		
Total expenses		./.21,584,162.75	./.24.55
III. Regular net income		**2,354,288.22**	**2.68**
IV. Disposals			
1. Realized gains		122,935,362.79	139.83
2. Realized losses		./.43,371,311.84	./.49.33
Gain or loss on disposals		79,564,050.95	90.50
V. Realized net income for the financial year		81,918,339.17	93.18
1. Net change in unrealized gains		./.31,141,925.05	./.35.42
2. Net change in unrealized losses		./.33,344,949.59	./.37.93
VI. Unrealized net income for the financial year		**./.64,486,874.64**	**./.73.35**
VII. Net income for the financial year		**17,431,464.53**	**19.83**

Performance of the Fund 2024/2025	EUR	EUR
I. Value of the Fund at the beginning of the financial year		**1,216,327,623.86**
1. Distribution for the previous year/tax deduction for the previous year		./.14,617,046.06
2. Interim distributions		./.54,570,511.23
3. Net cash inflows/outflows		20,340,207.14
a) Cash inflows from the sale of unit certificates	163,311,419.23	
b) Cash outflows from the redemption of unit certificates	./.142,971,212.10	
4. Income/expense equalization		./.728,179.82
5. Net income for the financial year		17,431,464.53
of which unrealized gains	./.31,141,925.05	
of which unrealized losses	./.33,344,949.59	
II. Value of the Fund at the end of the financial year		**1,184,183,558.42**

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		**310,816,801.72**	**353.53**
1. Amount brought forward		185,527,149.98	211.02
2. Realized net income for the financial year		81,918,339.17	93.18
3. Transfer from the Fund [6]		43,371,312.58	49.33
II. Not used for distribution		**250,311,846.30**	**284.71**
1. Returned for reinvestment		0.00	0.00
2. Amount carried forward		250,311,846.30	284.71
III. Total distribution		**60,504,955.42**	**68.82**
1. Interim distribution [7]		54,570,511.23	62.07
2. Final distribution		5,934,444.19	6.75

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2021/2022	771,030	966,668,550.07	1,253.74
2022/2023	908,906	1,211,980,838.76	1,333.45
2023/2024	864,591	1,216,327,623.86	1,406.82
2024/2025	879,177	1,184,183,558.42	1,346.92

[6]) 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.
[7]) 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 2024 to 30 September 2025	 EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		11,174.53	0.04
2. Dividends from foreign issuers (before withholding tax)		23,793.56	0.09
3. Interest from domestic securities		16,991.63	0.07
4. Interest from foreign securities (before withholding tax)		35,692.87	0.13
5. Interest from domestic liquidity investments		22,343.54	0.09
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		./.1,705.47	./.0.01
10. Deduction foreign withholding tax		./.6,050.20	./.0.02
11. Other income		12.27	0.00
Total income		102,252.74	0.39
II. Expenses			
1. Interest on borrowings		./.55.48	0.00
2. Management fee		./.49,048.93	./.0.19
– Management fee	./.49,048.93		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.2,460.03	./.0.01
4. Audit and publication costs		./.44.15	0.00
5. Other expenses		./.1,163.51	0.00
– Custodial fees	./.991.59		
– Balance of ordinary expenses	177.39		
– Other costs	./.349.32		
Total expenses		./.52,772.11	./.0.20
III. Regular net income		**49,480.63**	**0.19**
IV. Disposals			
1. Realized gains		518,157.10	2.00
2. Realized losses		./.183,044.44	./.0.71
Gain or loss on disposals		335,112.66	1.29
V. Realized net income for the financial year		384,593.29	1.48
1. Net change in unrealized gains		./.24,131,936.23	./.93.21
2. Net change in unrealized losses		23,869,945.63	92.20
VI. Unrealized net income for the financial year		**./.261,990.60**	**./.1.01**
VII. Net income for the financial year		**122,602.69**	**0.47**

Performance of the Fund 2024/2025	EUR	EUR
I. Value of the Fund at the beginning of the financial year		**5,124,016.47**
1. Distribution for the previous year/tax deduction for the previous year		./.64,950.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./.18,068.48
a) Cash inflows from the sale of unit certificates	1,983.74	
b) Cash outflows from the redemption of unit certificates	./.20,052.22	
4. Income/expense equalization		1,261.95
5. Net income for the financial year		122,602.69
of which unrealized gains	./.24,131,936.23	
of which unrealized losses	23,869,945.63	
II. Value of the Fund at the end of the financial year		**5,164,862.63**

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**		**77,161,625.24**	**298.05**
1.	Amount brought forward		76,593,987.51	295.86
2.	Realized net income for the financial year		384,593.29	1.48
3.	Transfer from the Fund [8]		183,044.44	0.71
II.	**Not used for distribution**		**77,109,845.24**	**297.85**
1.	Returned for reinvestment		76,335,115.85	294.84
2.	Amount carried forward		774,729.39	3.01
III.	**Total distribution**		**51,780.00**	**0.20**
1.	Interim distribution		0.00	0.00
2.	Final distribution		51,780.00	0.20

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
2021/2022	324,438	432,377,112.88	1,332.70
2022/2023	320,315	479,378,617.77	1,496.58
2023/2024	2,598	5,124,016.47	1,972.29
2024/2025	258,900	5,164,862.63	19.95

[8]) 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 Unit Class X (TF)

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		114,467.20	0.33
2. Dividends from foreign issuers (before withholding tax)		243,949.54	0.70
3. Interest from domestic securities		172,012.25	0.49
4. Interest from foreign securities (before withholding tax)		360,592.31	1.03
5. Interest from domestic liquidity investments		222,922.23	0.64
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		./.17,469.82	./.0.05
10. Deduction foreign withholding tax		./.62,034.19	./.0.18
11. Other income		125.86	0.00
Total income		1,034,565.38	2.96
II. Expenses			
1. Interest on borrowings		./.772.14	0.00
2. Management fee		./.914,351.33	./.2.62
– Management fee	./.914,351.33		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.85,082.01	./.0.24
4. Audit and publication costs		./.674.51	0.00
5. Other expenses		244,807.00	0.70
– Custodial fees	./.14,148.14		
– Balance of ordinary expenses	264,022.91		
– Other costs	./.5,067.76		
Total expenses		./.756,072.99	./.2.16
III. Regular net income		**278,492.40**	**0.80**
IV. Disposals			
1. Realized gains		5,312,485.77	15.20
2. Realized losses		./.1,872,920.34	./.5.36
Gain or loss on disposals		3,439,565.43	9.84
V. Realized net income for the financial year		3,718,057.83	10.64
1. Net change in unrealized gains		./.9,231,561.16	./.26.42
2. Net change in unrealized losses		5,582,427.42	15.98
VI. Unrealized net income for the financial year		**./.3,649,133.74**	**./.10.44**
VII. Net income for the financial year		**68,924.09**	**0.20**

Performance of the Fund 2024/2025	EUR	EUR
I. Value of the Fund at the beginning of the financial year		**71,623,522.33**
1. Distribution for the previous year/tax deduction for the previous year		./.1,172,642.20
2. Interim distributions		0.00
3. Net cash inflows/outflows		./.18,879,481.11
a) Cash inflows from the sale of unit certificates	16,124,110.08	
b) Cash outflows from the redemption of unit certificates	./.35,003,591.19	
4. Income/expense equalization		1,152,904.40
5. Net income for the financial year		68,924.09
of which unrealized gains	./.9,231,561.16	
of which unrealized losses	5,582,427.42	
II. Value of the Fund at the end of the financial year		**52,793,227.51**

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		**13,505,259.96**	**38.66**
1. Amount brought forward		7,914,281.95	22.66
2. Realized net income for the financial year		3,718,057.83	10.64
3. Transfer from the Fund [8]		1,872,920.18	5.36
II. Not used for distribution		**12,565,316.27**	**35.97**
1. Returned for reinvestment		4,646,332.14	13.30
2. Amount carried forward		7,918,984.13	22.67
III. Total distribution		**939,943.69**	**2.69**
1. Interim distribution		0.00	0.00
2. Final distribution		939,943.69	2.69

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
2021/2022	748,536		
2022/2023	855,264	93,769,660.63	125.27
2023/2024	474,335	118,136,649.43	138.13
2024/2025	349,421	71,623,522.33	151.00
		52,793,227.51	151.09

[8]) 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 Unit Class E

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		5,789.13	3.54
2. Dividends from foreign issuers (before withholding tax)		12,322.12	7.53
3. Interest from domestic securities		8,690.81	5.31
4. Interest from foreign securities (before withholding tax)		18,213.87	11.12
5. Interest from domestic liquidity investments		11,262.74	6.88
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		./.883.55	./.0.54
10. Deduction foreign withholding tax		./.3,133.48	./.1.91
11. Other income		6.36	0.00
Total income		52,268.00	31.93
II. Expenses			
1. Interest on borrowings		./.71.92	./.0.04
2. Management fee		./.60,684.77	./.37.07
– Management fee	./.60,684.77		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.3,044.07	./.1.86
4. Audit and publication costs		./.78.06	./.0.05
5. Other expenses		35,183.13	21.49
– Custodial fees	./.1,370.62		
– Balance of ordinary expenses	37,052.22		
– Other costs	./.498.47		
Total expenses		./.28,695.69	./.17.53
III. Regular net income		**23,572.31**	**14.40**
IV. Disposals			
1. Realized gains		267,651.04	163.50
2. Realized losses		./.94,406.83	./.57.67
Gain or loss on disposals		173,244.21	105.83
V. Realized net income for the financial year		196,816.52	120.23
1. Net change in unrealized gains		./.2,734,640.62	./.1,670.52
2. Net change in unrealized losses		2,409,987.28	1,472.20
VI. Unrealized net income for the financial year		**./.324,653.34**	**./.198.32**
VII. Net income for the financial year		**./.127,836.82**	**./.78.09**

Performance of the Fund 2024/2025	EUR	EUR
I. Value of the Fund at the beginning of the financial year		**6,727,259.45**
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./.4,129,538.55
a) Cash inflows from the sale of unit certificates	1,725,992.83	
b) Cash outflows from the redemption of unit certificates	./.5,855,531.38	
4. Income/expense equalization		205,758.50
5. Net income for the financial year		./.127,836.82
of which unrealized gains	./.2,734,640.62	
of which unrealized losses	2,409,987.28	
II. Value of the Fund at the end of the financial year		**2,675,642.58**

ACATIS Value Event Fonds Unit Class E

Utilization of Fund earnings **Calculation of amount reinvested, total and per unit**	total EUR	per unit EUR
I. Available for reinvestment		
1. Realized net income for the financial year	196,816.52	120.23
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	**196,816.52**	**120.23**

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
2021/2022	37,913	48,026,650.97	1,266.76
2022/2023	41,484	59,102,635.58	1,424.71
2023/2024	4,203	6,727,259.45	1,600.59
2024/2025	1,637	2,675,642.58	1,634.48

ACATIS Value Event Fonds Unit Class Y (CHF TF)

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	CHF	total CHF	per unit CHF
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		32,346.71	0.29
2. Dividends from foreign issuers (before withholding tax)		69,983.75	0.64
3. Interest from domestic securities		49,732.01	0.46
4. Interest from foreign securities (before withholding tax)		104,685.53	0.95
5. Interest from domestic liquidity investments		64,601.43	0.59
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./.4,938.16	./.0.05
10. Deduction foreign withholding tax		./.17,819.28	./.0.16
11. Other income		35.27	0.00
Total income	*in EUR*	298,627.26 *319,524.14*	2.72
II. Expenses			
1. Interest on borrowings		./.191.68	0.00
2. Management fee		./.222,540.10	./.2.03
– Management fee	./.222,540.10		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.20,518.09	./.0.19
4. Audit and publication costs		./.156.95	0.00
5. Other expenses		22,837.09	0.21
– Custodial fees	./.3,271.64		
– Balance of ordinary expenses	27,281.57		
– Other costs	./.1,172.84		
Total expenses	*in EUR*	./.220,569.74 *./.236,004.43*	./.2.01
III. Regular net income	*in EUR*	**78,057.52** *83,519.71*	**0.71**
IV. Disposals			
1. Realized gains		1,862,551.57	16.98
2. Realized losses		./.1,184,125.82	./.10.80
Gain or loss on disposals	*in EUR*	678,425.75 *725,899.58*	6.18
V. Realized net income for the financial year	*in EUR*	**756,483.27** *809,419.29*	**6.89**
1. Net change in unrealized gains		./.931,471.99	./.8.49
2. Net change in unrealized losses		./.48,209.73	./.0.44
VI. Unrealized net income for the financial year	*in EUR*	**./.979,681.72** *-1,048,236.38*	**./.8.93**
VII. Net income for the financial year	*in EUR*	**./.223,198.45** *-238,817.09*	**./.2.04**

Performance of the Fund 2024/2025	CHF	CHF
I. Value of the Fund at the beginning of the financial year		**17,538,164.08**
1. Distribution for the previous year/tax deduction for the previous year		./.286,783.63
2. Interim distributions		0.00
3. Net cash inflow		./.2,048,386.49
a) Cash inflows from the sale of unit certificates	1,728,149.88	
b) Cash outflows from the redemption of unit certificates	./.3,776,536.37	
4. Income/expense equalization		75,622.16
5. Net income for the financial year		./.223,198.45
of which unrealized gains	./.931,471.99	
of which unrealized losses	./.48,209.73	
II. Value of the Fund at the end of the financial year		**15,055,417.67**
	in EUR	*16,108,942.51*

ACATIS Value Event Fonds Unit Class Y (CHF TF)

Utilization of Fund earnings **Calculation of the amount distributed, total and per unit**		CHF	total CHF	per unit CHF
I.	**Available for distribution**		**3,937,821.31**	**35.90**
		in EUR	*4,213,376.11*	
1.	Amount brought forward		2,311,874.46	21.08
2.	Realized net income for the financial year		756,483.27	6.89
3.	Transfer from the Fund [9]		869,463.58	7.93
II.	**Not used for distribution**		**3,664,745.30**	**33.41**
1.	Returned for reinvestment		1,406,432.65	12.82
2.	Amount carried forward		2,258,312.65	20.59
III.	**Total distribution**		**273,076.01**	**2.49**
		in EUR	*292,184.90*	
1.	Interim distribution		0.00	0.00
2.	Final distribution		273,076.01	2.49

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
2021/2022	125,456	15,187,674.59	121.06
2022/2023	123,377	16,202,941.63	131.33
2023/2024	124,794	17,538,164.08	140.54
2024/2025	109,669	15,055,417.67	137.28

[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 Unit Class F (USD)

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	USD	total USD	per unit USD
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		13,818.92	32.85
2. Dividends from foreign issuers (before withholding tax)		28,565.47	67.91
3. Interest from domestic securities		19,905.13	47.32
4. Interest from foreign securities (before withholding tax)		41,433.20	98.51
5. Interest from domestic liquidity investments		25,618.64	60.91
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		./.2,108.44	./.5.01
10. Deduction foreign withholding tax		./.7,249.52	./.17.24
11. Other income		15.17	0.04
Total income	*in EUR*	119,998.57 *102,135.14*	285.29
II. Expenses			
1. Interest on borrowings		./.85.00	./.0.20
2. Management fee		./.96,561.59	./.229.56
– Management fee	./.96,561.59		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.9,201.86	./.21.88
4. Audit and publication costs		./.74.50	./.0.18
5. Other expenses		17,882.17	42.51
– Custodial fees	./.1,636.39		
– Balance of ordinary expenses	20,095.57		
– Other costs	./.577.01		
Total expenses	*in EUR*	./.88,040.78 *./.74,934.70*	./.209.31
III. Regular net income	*in EUR*	**31,957.79** *27,200.44*	**75.98**
IV. Disposals			
1. Realized gains		1,067,881.34	2,538.85
2. Realized losses		./.969,797.24	./.2,305.66
Gain or loss on disposals	*in EUR*	98,084.11 *83,482.94*	233.19
V. Realized net income for the financial year	*in EUR*	**130,041.90** *110,683.38*	**309.17**
1. Net change in unrealized gains		410,926.80	976.96
2. Net change in unrealized losses		./.336,257.77	./.799.44
VI. Unrealized net income for the financial year	*in EUR*	**74,669.03** *63,553.52*	**177.52**
VII. Net income for the financial year	*in EUR*	**204,710.93** *174,236.89*	**486.69**

Performance of the Fund 2024/2025	USD	USD
I. Value of the Fund at the beginning of the financial year		**6,928,033.49**
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow		./.962,787.68
a) Cash inflows from the sale of unit certificates	4,302,745.67	
b) Cash outflows from the redemption of unit certificates	./.5,265,533.35	
4. Income/expense equalization		./.560.71
5. Net income for the financial year		204,710.93
of which unrealized gains	410,926.80	
of which unrealized losses	./.336,257.77	
II. Value of the Fund at the end of the financial year	*in EUR*	**6,169,396.03** *5,250,996.70*

ACATIS Value Event Fonds Unit Class F (USD)

Utilization of Fund earnings Calculation of amount reinvested, total and per unit		total USD	per unit USD
I.	**Available for reinvestment**		
1.	Realized net income for the financial year	130,041.90	309.17
2.	Transfer from the Fund	0.00	0.00
3.	Tax deduction for the financial year	0.00	0.00
II.	**Reinvestment**	**130,041.90**	**309.17**

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 USD	Unit price at the end of the financial year USD
2021/2022	690	7,576,099.23	10,977.36
2022/2023	540	6,809,695.12	12,604.78
2023/2024	488	6,928,033.49	14,193.91
2024/2025	421	6,169,396.03	14,667.53

ACATIS Value Event Fonds Unit Class Z (TF)

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		20,053.68	0.27
2. Dividends from foreign issuers (before withholding tax)		42,702.44	0.59
3. Interest from domestic securities		30,080.63	0.42
4. Interest from foreign securities (before withholding tax)		63,031.14	0.87
5. Interest from domestic liquidity investments		38,933.17	0.54
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		./.3,060.57	./.0.04
10. Deduction foreign withholding tax		./.10,860.10	./.0.15
11. Other income		22.05	0.00
Total income		180,902.45	2.50
II. Expenses			
1. Interest on borrowings		./.114.23	0.00
2. Management fee		./.130,867.49	./.1.81
– Management fee	./.130,867.49		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.12,162.90	./.0.17
4. Audit and publication costs		./.90.41	0.00
5. Other expenses		9,609.39	0.13
– Custodial fees	./.1,968.49		
– Balance of ordinary expenses	12,308.07		
– Other costs	./.730.18		
Total expenses		./.133,625.63	./.1.85
III. Regular net income		**47,276.82**	**0.65**
IV. Disposals			
1. Realized gains		928,162.21	12.84
2. Realized losses		./.328,168.21	./.4.54
Gain or loss on disposals		599,994.00	8.30
V. Realized net income for the financial year		647,270.82	8.95
1. Net change in unrealized gains		./.2,049,545.05	./.28.36
2. Net change in unrealized losses		1,493,758.26	20.67
VI. Unrealized net income for the financial year		**./.555,786.79**	**./.7.69**
VII. Net income for the financial year		**91,484.03**	**1.26**

Performance of the Fund 2024/2025	EUR	EUR
I. Value of the Fund at the beginning of the financial year		**8,667,329.10**
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		418,278.23
a) Cash inflows from the sale of unit certificates	3,983,378.66	
b) Cash outflows from the redemption of unit certificates	./.3,565,100.43	
4. Income/expense equalization		71,943.27
5. Net income for the financial year		91,484.03
of which unrealized gains	./.2,049,545.05	
of which unrealized losses	1,493,758.26	
II. Value of the Fund at the end of the financial year		**9,249,034.63**

ACATIS Value Event Fonds Unit Class Z (TF)

Utilization of Fund earnings **Calculation of amount reinvested, total and per unit**	total EUR	per unit EUR
I. Available for reinvestment		
1. Realized net income for the financial year	647,270.82	8.95
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	**647,270.82**	**8.95**

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
2021/2022	149,043	15,233,034.21	102.21
2022/2023	177,889	20,163,442.83	113.35
2023/2024	68,885	8,667,329.10	125.82
2024/2025	72,274	9,249,034.63	127.97

ACATIS Value Event Fonds Unit Class V

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		12,436.73	0.25
2. Dividends from foreign issuers (before withholding tax)		26,502.18	0.54
3. Interest from domestic securities		18,669.27	0.38
4. Interest from foreign securities (before withholding tax)		39,135.83	0.80
5. Interest from domestic liquidity investments		24,161.70	0.49
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		./.1,898.08	./.0.04
10. Deduction foreign withholding tax		./.6,736.96	./.0.14
11. Other income		13.66	0.00
Total income		112,284.32	2.28
II. Expenses			
1. Interest on borrowings		./.42.22	0.00
2. Management fee		./.11,013.33	./.0.22
– Management fee	./.11,013.33		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.5,793.61	./.0.12
4. Audit and publication costs		./.36.41	0.00
5. Other expenses		./.16,160.89	./.0.33
– Custodial fees	./.931.62		
– Balance of ordinary expenses	./.14,869.09		
– Other costs	./.360.17		
Total expenses		./.33,046.45	./.0.67
III. Regular net income		**79,237.87**	**1.61**
IV. Disposals			
1. Realized gains		577,379.37	11.73
2. Realized losses		./.203,864.50	./.4.14
Gain or loss on disposals		373,514.87	7.59
V. Realized net income for the financial year		452,752.74	9.20
1. Net change in unrealized gains		281,943.99	5.73
2. Net change in unrealized losses		./.566,340.19	./.11.51
VI. Unrealized net income for the financial year		**./.284,396.20**	**./.5.78**
VII. Net income for the financial year		**168,356.54**	**3.42**

Performance of the Fund 2024/2025	EUR	EUR
I. Value of the Fund at the beginning of the financial year		**5,740,146.89**
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./.141,437.89
a) Cash inflows from the sale of unit certificates	6,690,782.08	
b) Cash outflows from the redemption of unit certificates	./.6,832,219.97	
4. Income/expense equalization		./.68,960.05
5. Net income for the financial year		168,356.54
of which unrealized gains	281,943.99	
of which unrealized losses	./.566,340.19	
II. Value of the Fund at the end of the financial year		**5,698,105.49**

ACATIS Value Event Fonds Unit Class V

Utilization of Fund earnings **Calculation of amount reinvested, total and per unit**		total EUR	per unit EUR
I.	**Available for reinvestment**		
1.	Realized net income for the financial year	452,752.74	9.20
2.	Transfer from the Fund	0.00	0.00
3.	Tax deduction for the financial year	0.00	0.00
II.	**Reinvestment**	**452,752.74**	**9.20**

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
2023/2024 (issue date 25 October 2023)	50,900	5,740,146.89	112.77
2024/2025	49,225	5,698,105.49	115.76

ACATIS Value Event Fonds Unit Class G (CHF)

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	CHF	total CHF	per unit CHF
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		28,652.83	0.21
2. Dividends from foreign issuers (before withholding tax)		61,882.22	0.47
3. Interest from domestic securities		43,886.34	0.33
4. Interest from foreign securities (before withholding tax)		92,324.75	0.70
5. Interest from domestic liquidity investments		56,900.36	0.43
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		./.4,374.05	./.0.03
10. Deduction foreign withholding tax		./.15,758.10	./.0.12
11. Other income		31.22	0.00
Total income	*in EUR*	263,545.56 *281,987.55*	1.99
II. Expenses			
1. Interest on borrowings		./.125.92	0.00
2. Management fee		./.186,995.96	./.1.41
– Management fee	./.186,995.96		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./.14,477.87	./.0.11
4. Audit and publication costs		./.95.47	0.00
5. Other expenses		./.23,882.94	./.0.18
– Custodial fees	./.2,442.55		
– Balance of ordinary expenses	./.20,583.07		
– Other costs	./.857.32		
Total expenses	*in EUR*	./.225,578.16 *./.241,363.32*	./.1.70
III. Regular net income	*in EUR*	**37,967.40** *40,624.23*	**0.29**
IV. Disposals			
1. Realized gains		1,646,808.78	12.44
2. Realized losses		./.1,024,561.32	./.7.74
Gain or loss on disposals	*in EUR*	622,247.45 *665,790.13*	4.70
V. Realized net income for the financial year	*in EUR*	**660,214.86** *706,414.35*	**4.99**
1. Net change in unrealized gains		1,443,285.92	10.90
2. Net change in unrealized losses		./.2,152,531.41	./.16.25
VI. Unrealized net income for the financial year	*in EUR*	**./.709,245.49** *./.758,875.97*	**./.5.35**
VII. Net income for the financial year	*in EUR*	**./.49,030.63** *./.52,461.62*	**./.0.36**

Performance of the Fund 2024/2025	CHF	CHF
I. Value of the Fund at the beginning of the financial year		**9,960,358.67**
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow		3,447,249.57
a) Cash inflows from the sale of unit certificates	3,808,394.32	
b) Cash outflows from the redemption of unit certificates	./.361,144.75	
4. Income/expense equalization		./.59,453.13
5. Net income for the financial year		./.49,030.63
of which unrealized gains	1,443,285.92	
of which unrealized losses	./.2,152,531.41	
II. Value of the Fund at the end of the financial year		**13,299,124.48**
	in EUR	*14,229,750.14*

ACATIS Value Event Fonds Unit Class G (CHF)

Utilization of Fund earnings Calculation of amount reinvested, total and per unit	CHF	total CHF	per unit CHF
I. Available for reinvestment			
1. Realized net income for the financial year		660,214.86	4.99
	in EUR	*706,414.35*	
2. Transfer from the Fund [10]		0.00	0.00
3. Tax deduction for the financial year		0.00	0.00
II. Reinvestment		660,214.86	4.99
	in EUR	*706,414.35*	

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 CHF	Unit price at the end of the financial year CHF
2024 (issue date 28 August 2024)	98,325	9,960,358.67	101.30
2024/2025	132,426	13,299,124.48	100.43

[10]) The transfer from the Fund is based on the consideration of realized losses.

ACATIS Value Event Fonds

Statement of income and expenditure (including income equalization) for the period 1 October 2024 to 30 September 2025	EUR	total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		13,542,771.65
2. Dividends from foreign issuers (before withholding tax)		28,870,219.93
3. Interest from domestic securities		20,346,760.53
4. Interest from foreign securities (before withholding tax)		42,663,178.29
5. Interest from domestic liquidity investments		26,354,789.24
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		./.2,066,757.04
10. Deduction foreign withholding tax		./.7,342,954.54
11. Other income		14,920.16
Total income		122,382,928.22
II. Expenses		
1. Interest on borrowings		./.69,919.38
2. Management fee		./.102,325,729.96
– Management fee	./.102,325,729.96	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./.7,637,768.89
4. Audit and publication costs		./.54,946.35
5. Other expenses		1,458,928.67
– Custodial fees	./.1,232,443.26	
– Balance of ordinary expenses	3,124,735.07	
– Other costs	./.433,363.14	
Total expenses		./.108,629,435.91
III. Regular net income		**13,753,492.31**
IV. Disposals		
1. Realized gains		629,262,874.93
2. Realized losses		./.223,988,217.57
Gain or loss on disposals		405,274,657.36
V. Realized net income for the financial year		**419,028,149.67**
1. Net change in unrealized gains		./.218,610,459.42
2. Net change in unrealized losses		./.124,833,642.13
VI. Unrealized net income for the financial year		**./.343,444,101.56**
VII. Net income for the financial year		**75,584,048.11**

Performance of the Fund 2024/2025	EUR	EUR
I. Value of the Fund at the beginning of the financial year		**6,479,920,038.96**
1. Distribution for the previous year/tax deduction for the previous year		./.16,161,489.99
2. Interim distributions		./.54,570,511.23
3. Net cash inflow		./.290,039,687.32
a) Cash inflows from the sale of unit certificates	712,869,761.73	
b) Cash outflows from the redemption of unit certificates	./.1,002,909,449.05	
4. Income/expense equalization		12,927,168.49
5. Net income for the financial year		75,584,048.11
of which unrealized gains	./.218,610,459.42	
of which unrealized losses	./.124,833,642.13	
II. Value of the Fund at the end of the financial year		**6,207,659,567.03**

ACATIS Value Event Fonds

Overview of unit class characteristics Unit class	Minimum investment sum currently	Issuing surcharge currently (in %) [11]	Management fee currently (in % p.a.) [11]	Appropriation of profits	Currency
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	none	3.000	0.950	Distribution with 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 with Interim 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 Unit Class V	none	0.000	0.960	Reinvestment	EUR
ACATIS Value Event Fonds Unit Class G (CHF)	none	5.000	1.680	Reinvestment	CHF

[11]) The maximum fee can be found in the current sales prospectus.

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 35,279,502.17

Contractual parties in derivative transactions

Hauck Aufhäuser Lampe Privatbank AG (Broker) DE

Securities holdings as a percentage of fund assets	**81.78**
Derivatives holdings as a percentage of fund assets	**0.00**

To calculate the extent of the market risk for this Fund, the company has used the qualified approach as defined by the German Derivatives Ordinance using a reference portfolio since 15 January 2010. 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 risk	1.08%
Highest potential risk	2.12%
Average potential risk	1.59%

Average leverage achieved using derivative transactions during the financial year: 0.83

Composition of the reference portfolio as at the reporting date

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

Other disclosures

ACATIS Value Event Fonds Unit Class A

Unit price		386.14
Issue price		405.45
Redemption price		386.14
Number of units	Amount	11,909,924

ACATIS Value Event Fonds Unit Class B

Unit price		27,151.87
Issue price		28,237.94
Redemption price		27,151.87
Number of units	Amount	11,543

ACATIS VALUE EVENT FONDS UNIT CLASS C

Unit price		1,346.92
Issue price		1,414.27
Redemption price		1,346.92
Number of units	Amount	879,177

ACATIS VALUE EVENT FONDS UNIT CLASS D

Unit price		19.95
Issue price		20.55
Redemption price		19.95
Number of units	Amount	258,900

ACATIS VALUE EVENT FONDS UNIT CLASS X (TF)

Unit price		151.09
Issue price		151.09
Redemption price		151.09
Number of units	Amount	349,421

ACATIS VALUE EVENT FONDS UNIT CLASS E

Unit price		1,634.48
Issue price		1,634.48
Redemption price		1,634.48
Number of units	Amount	1,637

ACATIS VALUE EVENT FUND UNIT CLASS Y (CHF TF)

Unit price	CHF	137.28
Issue price	CHF	137.28

Redemption price	CHF	137.28
Number of units	Amount	109,669

ACATIS VALUE EVENT FONDS UNIT CLASS F (USD)

Unit price	USD	14,667.53
Issue price	USD	15,254.23
Redemption price	USD	14,667.53
Number of units	Amount	421

ACATIS VALUE EVENT FONDS UNIT CLASS Z (TF)

Unit price		127.97
Issue price		127.97
Redemption price		127.97
Number of units	Amount	72,274

ACATIS VALUE EVENT FONDS UNIT CLASS V

Unit price		115.76
Issue price		115.76
Redemption price		115.76
Number of units	Amount	49,225

ACATIS VALUE EVENT FONDS UNIT CLASS G (CHF)

Unit price	CHF	100.43
Issue price	CHF	105.45
Redemption price	CHF	100.43
Number of units	Amount	132,426

Information regarding the valuation of assets
Valuation
The procedures outlined below for the valuation of assets take into account potential market effects resulting from the COVID-19 pandemic. No additional valuation adjustments were necessary.

For currencies, stocks, bonds and derivatives that are admitted to trading on a stock exchange or that 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 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
The total expense ratio (not including transaction costs) for the financial year just ended is — 1.80%
The total expense ratio expresses all of the expenses and payments
(excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.
No performance fee was incurred during this period.
Remuneration paid to the management company or third parties — EUR 0.00

ACATIS Value Event Fonds Unit Class B
The total expense ratio (not including transaction costs) for the financial year just ended is — 1.40%
The total expense ratio expresses all of the expenses and payments
(excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.
No performance fee was incurred during this period.
Remuneration paid to the management company or third parties — EUR 0.00

ACATIS Value Event Fonds Unit Class C
The total expense ratio (not including transaction costs) for the financial year just ended is — 1.80%
The total expense ratio expresses all of the expenses and payments
(excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.
No performance fee was incurred during this period.
Remuneration paid to the management company or third parties — EUR 0.00

ACATIS Value Event Fonds Unit Class D
The total expense ratio (not including transaction costs) for the financial year just ended is — 1.02%
The total expense ratio expresses all of the expenses and payments
(excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.
No performance fee was incurred during this period.

Remuneration paid to the management company or third parties	EUR	0.00
ACATIS Value Event Fonds Unit Class X (TF)		
The total expense ratio (not including transaction costs) for the financial year just ended is		1.46%
The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	EUR	0.00
ACATIS Value Event Fonds Unit Class E		
The total expense ratio (not including transaction costs) for the financial year just ended is		1.03%
The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	EUR	0.00
ACATIS Value Event Fonds Unit Class Y (CHF TF)		
The total expense ratio (not including transaction costs) for the financial year just ended is		1.49%
The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	CHF	0.00
ACATIS Value Event Fonds Unit Class F (USD)		
The total expense ratio (not including transaction costs) for the financial year just ended is		1.43%
The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	USD	0.00
ACATIS Value Event Fonds Unit Class Z (TF)		
The total expense ratio (not including transaction costs) for the financial year just ended is		1.46%
The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	EUR	0.00
ACATIS Value Event Fonds Unit Class V		
The total expense ratio (not including transaction costs) for the financial year just ended is		1.10%
The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	EUR	0.00
ACATIS Value Event Fonds Unit Class G (CHF)		
The total expense ratio (not including transaction costs) for the financial year just ended is		1.83%
The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	CHF	0.00

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
ACATIS Value Event Fonds Unit Class V		
Other material income:	EUR	0.00
Other material expenses:	EUR	0.00
ACATIS Value Event Fonds Unit Class G (CHF)		
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 2,543,770.47

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

Information about employee remuneration

Total employee remuneration paid in the past financial year of the CMC	**in EUR million**	**7.0**
of which fixed remuneration	in EUR million	4.7
of which variable remuneration	in EUR million	2.3
Number of CMC employees		30
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**	**2.9**
of which executives	in EUR million	1.3
of which other risk takers	in EUR million	1.6

Remuneration system of the capital management company
ACATIS manages and attends to securities investment funds. The incentives structure for ACATIS employees is aligned with the interests of ACATIS clients. By virtue of its design, the ACATIS compensation system does not create incentives for managers and employees to enter into disproportionately high risk positions. There is no general contractual entitlement to a bonus, i.e. variable compensation is at the discretion of management. Management may also suspend bonus payments if the employee's conduct violates the company's interests and the objectives defined in the business strategy, and also in the case of criminal or other activities that are contrary to the applicable laws and regulations. Accordingly, ACATIS has implemented an ex-post risk adjustment. The bonus amount is strictly based on the actual business performance the previous year. Higher bonuses may be granted in successful financial years, while bonuses may be waived entirely in less successful years. ACATIS only pays a portion of the previous year's earnings. Since ACATIS only pays variable compensation on the basis of profits that have already been generated, this type of compensation does not affect the ACATIS risk profile.

Relationship between fixed and variable compensation
It is important that fixed and variable compensation are reasonably proportionate to each other. In this context, we maintain the administrative practice of the German financial supervisory authority (BaFin) regarding the relationship between fixed and variable compensation. The assessment basis for variable compensation is linked to increasing earnings or performance-based payments for the investment funds under management. This virtually ensures that the equity capital is not adversely affected by variable compensation. The capital requirements are not breached as a result. The compensation system is transparent and coherent, and it provides motivation for the authorized individuals. It does not lead to excessive total remuneration or inappropriate incentives and is not in conflict with the monitoring function of the control units.

General design of base salaries
An evaluation is performed each year for all employees who are not part of management, with the goal of making individual adjustments to the base salaries. The results are summarized in an overview, which ensures a fair and objective comparison of responsibilities and performance.

General design of bonus system
As a motivational component, variable compensation makes an important contribution to the achievement of corporate goals. There are four distinct remuneration groups:

1) Bonus provision for investment management
Investment managers receive a bonus that is made up of the company's performance, a team bonus and an individual bonus. The team bonus is derived from a portion of the performance-based fee that ACATIS has generated from the fund's performance. 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 may be as low as zero.

2) Bonus provision for distribution
Sales employees receive a bonus that is made up of the company's performance, a team bonus and an individual bonus. The team bonus is derived from a portion of the increase in portfolio-based earnings that ACATIS generates through net fund inflows and the fund's performance. This bonus is paid after the end of the financial year. The bonus may be as low as zero.

3) Bonus provision for other employees
Other employees receive a bonus that is made up of the company's performance, a team bonus and an individual bonus. The team bonus is calculated on the basis of the ACATIS' general business success as well as the performance of the relevant unit in the last financial year. It is paid after the end of the financial year. The bonus may be as low as zero.

4) Additional bonus provision for partners
On 1 January 2024, ACATIS introduced a partner model with the aim of ensuring the company's long-term success in the context of succession planning. There are two types of partners: Executive Partners and Associate Partners. The partners also participate in the company's profits directly. They do not receive the aforementioned bonus component that is derived from the company's performance. Executive Partners receive a bonus of 0.3% - 0.6% of the approved annual net profit. Associate Partners receive a bonus of 0.1% of the approved annual net profit. In principle, other criteria may be added to those noted above. The total amount of variable compensation for a Managing Director or employee cannot exceed three times the annual fixed remuneration.

Payment of variable compensation
In accordance with regulatory requirements, ACATIS has implemented a deferment provision for variable compensation (deferred compensation), with the goal of long-term employee retention. If the exemption limit is exceeded, the bonus is not paid in full; rather, a portion is invested in an ACATIS fund. Payments in fund units are completed in several tranches over a period of several years.

Information about employee remuneration in the event of outsourcing[12)]

Total employee remuneration paid in the past financial year of the outsourcing company	**in EUR million**	**18.49**
of which fixed remuneration	in EUR million	16.41
of which variable remuneration	in EUR million	2.08
Number of employees of the outsourcing company		163.00
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**	**3.68**
of which fixed remuneration	in EUR million	3.07
of which variable remuneration	in EUR million	0.61

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 list of transactions concluded during the reporting period.
The transaction costs are disclosed in the Notes.

Consideration of the company’s medium- to long-term development in the investment decision
The selection of individual securities depends on the investment strategy. The contractual basis for the investment decision can be found in the agreed Terms and Conditions of Investment and, if applicable, in the investment guidelines.
The medium to long-term development of the portfolio companies is taken into account if this is stipulated in the contractual terms.

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

Frankfurt am Main, 1 October 2025

ACATIS-Investment-KVG
Management

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

INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion
We have audited the annual report of the fund ACATIS VALUE EVENT FONDS - comprising the activity report for the financial year from 1 October 2024 to 30 September 2025, the balance sheet and the financial statement as at 30 September 2025, the statement of income and expenditure, the statement of appropriation, the statement of changes in fund assets for the financial year 1 October 2024 to 30 September 2025, 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.

The other information included in the "Other information" section is not part of the audit of the annual report; as a result, and in accordance with the statutory provisions, it was not considered in the development of the audit opinion for the annual report.

In our opinion, based on the findings of our audit, the attached annual report complies in all material respects with the provisions of the German Investment Code (KAGB), and allows a comprehensive view of the actual circumstances and developments of the Fund to be obtained in accordance with these provisions. We do not submit an audit opinion on the other information included in the "Other information" section.

Basis for the audit opinion
We conducted our audit of the annual report in accordance with Section 102 KAGB and Germany's 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.

Other information
The statutory representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the other information. Other information comprises the following components of the annual report:

– information in the annual report that is explicitly not covered by the audit opinion for the annual report.

Our audit opinion for the annual report does not extend to this other information, and accordingly our opinion does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

– is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained in the course of the audit, or
– appears to be otherwise materially misrepresented.

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 for ensuring that the annual report provides a comprehensive view of the actual circumstances and developments of the Fund in accordance with these provisions. In addition, the legal representatives are responsible for the internal controls which they have deemed 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 future performance 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, and they 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 misrepresentations due to fraud or error, and to submit 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 Germany's generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misrepresentation. Misrepresentations 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 a misrepresentation is 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 controls 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 the internal controls of ACATIS Investment Kapitalverwaltungsgesellschaft mbH / these precautions and measures.
– 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. 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.

– 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.

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 controls that we identify during our audit.

Frankfurt am Main, 30 January 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel
Auditor

Neuf
Auditor

Other information – not covered by the audit opinion on the annual report

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - Disclosure pursuant to Section A

During the reporting period, there were no securities financing transactions and total return swaps pursuant to the aforementioned legal provision.

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.

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
Unit class V	25 October 2023
Unit class G (CHF)	28 August 2024

Initial issue price	
Unit class A	EUR 100.00 plus issuing surcharge
Unit class B (inst.)	EUR 10,000.00 plus issuing surcharge
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
Unit class V	EUR 100.00 plus issuing surcharge
Unit class G (CHF)	CHF 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	currently 3.000%
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
Unit class V	none currently
Unit class G (CHF)	currently 5.000%

Minimum investment amount	
Unit class A	none
Unit class B (inst.)	none
Unit class C	none
Unit class D	none
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
Unit class V	none
Unit class G (CHF)	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.
Unit class V	currently 0.960% p.a.
Unit class G (CHF)	currently 1.680% p.a.

Custodian fee

Unit class A	currently 0.060% p.a.
Unit class B (inst.)	**currently 0.060% p.a.**
Unit class C	currently 0.060% p.a.
Unit class D	currently 0.040% p.a.
Unit class X (TF)	currently 0.060% p.a.
Unit class E	currently 0.040% p.a.
Unit class Y (CHF TF)	currently 0.060% p.a.
Unit class F (USD)	currently 0.060% p.a.
Unit class Z (TF)	currently 0.060% p.a.
Unit class V	currently 0.060% p.a.
Unit class G (CHF)	currently 0.060% p.a.

Performance fee[13)]

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

Currency

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

[13)] See Section B. 18. “Management fees and other costs” in the sales prospectus.

OVERVIEW OF THE FUND

Appropriation of profits	
Unit class A	**Reinvestment**
Unit class B (inst.)	Reinvestment
Unit class C	Monthly distribution
Unit class D	Quarterly 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
Unit class V	Reinvestment
Unit class G (CHF)	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
Unit class V	A3ERM9 / DE000A3ERM93
Unit class G (CHF)	A40HGB / DE000A40HGB1

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

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 10,000,000.00 (as at June 2025)

Equity capital:
EUR 87,830,173.00 (as at June 2025)

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

Postal address:
Postfach 10 10 40
60010 Frankfurt am Main

Tel.: 069 / 21 61-0
Fax: 069 / 21 61-13 40
www.hal-privatbank.com

Legal form:
Public limited company

Equity capital:
EUR 633 million (as at 31 December 2024)

Primary area of activity:
Universal bank focusing on
securities transactions

3. **Asset management company**

Name:
Universal-Investment-Luxembourg S.A.
acting via the Frankfurt am Main branch

Postal address:
Universal-Investment-Luxembourg S.A.
Frankfurt am Main Branch Europa-Allee 92-96,
60486 Frankfurt am Main

Tel.: 069 / 7 10 43 - 0
Fax: 069 / 7 10 43 - 700
www.universal-investment.com

4. **Distributor**

Name:
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:
mainBuilding
Taunusanlage 18 · 60325 Frankfurt am Main

Tel.: 069 / 97 58 37 77
Fax: 069 / 97 58 37 99
www.acatis.de

Name of product: ACATIS Value Event Fonds

Company identifier (LEI code): 549300SGJK0LCUPT6G11

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

●●☐ **Yes**

- ☐ 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**: ___%

●◯ ☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment it had a proportion of ___% 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 (entrepreneurial, social and ecological responsibility ("ESG")).

This analysis is based on relevant data and information that is used, processed and assessed by MSCI ESG Research as well as internal and public sources.

Controversial activities (CAS): Companies are investigated with regard to 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.

The companies are also subjected to norm-based screening. As part of this screening process, controversial business conduct and breaches of relevant international norms and standards are identified. The investigation focuses on the company's involvement in controversial business conduct. We exclude a company if it violates the UN Global Compact or the ILO core labor standards according to our ESG data provider, and also if it has become conspicuous in certain environmental areas due to controversial business conduct that has been classified as serious by the ESG data provider.

Compliance with the German Association classification ("Verbändekonzept") is ensured by the revenue thresholds.

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

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

- ***How did the sustainability indicators perform?*** The exclusion criteria described in the sales prospectus in the applicable financial year since inception (1 October 2024 to 30 September 2025) were adhered to. 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.

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

- ***… and compared to previous periods?*** Compared to the previous periods, there are only minor differences with respect to the quantitative sustainability indicators. In the current financial year, the investments with environmental and/or social characteristics account for 72.79% of the Fund's volume (previous year: 73.47%). The share of investments that did not meet the criteria was 8.99% (previous year: 5.30%). The category "Other" accounted for 27.21% (previous year: 26.53%). Other than these slightly different quantitative characteristics, the results continue to show a situation that is consistent with the previous year, without active threshold violations.

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 this financial product consider principal adverse impacts on sustainability factors? The principal adverse impacts of investment decisions on sustainability factors pursuant to Annex 1, 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**
• GHG emissions • Carbon footprint • GHG emission intensity of investee companies	• 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	• 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	• 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.
• 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.
• 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 2024, 31 March 2025, 30 June 2025 and 30 September 2025), using the average value of the top investments. n.

Asset allocation describes the share of investments in specific assets.

Largest investments	Sector	As a % of assets	Country
Berkshire Hathaway A	Finance	5.37	USA
Visa Inc.	IT	3.45	USA
Münchener Rück	Finance	3.44	Germany
Alphabet Class A	Telecommunica-tion services	3.34	USA
Prosus NV	Consumer discretionary goods	3.04	Netherlands
SAP SE	IT	2.91	Germany
Roche Holding AG	Healthcare	2.60	Switzerland
Microsoft	IT	2.53	USA
Amazon.com Inc.	Consumer discretionary goods	2.34	USA
2.500% France 09/26	Government bond	2.28	France
Sika	Raw materials and supplies	2.21	Switzerland
Brookfield Corp.	Finance	2.20	Canada
FERGUSON PLC	Industry	2.14	USA
Uber Technologies Inc	Industry	1.99	USA
Stryker Corp.	Healthcare	1.90	USA

What was the proportion of sustainability-related investments? Investments with environmental and/or social characteristics accounted for 72.79% of the Fund volume at the end of the financial year. This means that 72.79% 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.

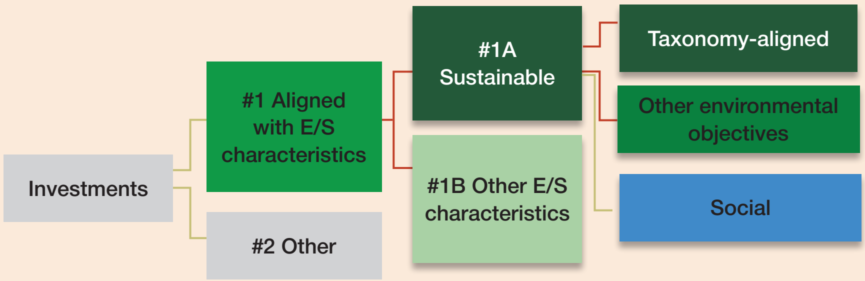
Asset allocation describes the share of investments in specific assets.

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 72.79% of the NAV.

The share of investments that did not meet the criteria was 8.99% of the NAV.

Other investments may include cash holdings, hedges or certificates.



#1 Aligned with E/S characteristics includes the investments of 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.

The category **#1 Aligned with E/S characteristics** comprises the following sub-categories:
- Sub-category **#1A sustainable** comprises environmental and socially sustainable investments.
- Sub-category **#1B Other E/S characteristics** comprises investments that are aligned with environmental or social characteristics but are not qualified as sustainable investments.

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

In which economic sectors were the investments made? The table below shows an overview of the economic sectors at the end of the financial year.

Sector	As a % of assets
Finance	19.85
Consumer discretionary goods	9.35
IT	8.16
Healthcare	6.78
Telecommunication services	4.67
Basic consumer goods	4.34
Industry	4.19
Raw materials and supplies	1.97
Real estate	0.45

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.

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

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

What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? The financial product promoted E/S characteristics, but did not make any sustainable investments.

What was the share of socially sustainable investments? The financial product promoted E/S characteristics, but did not make any sustainable investments.

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.

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