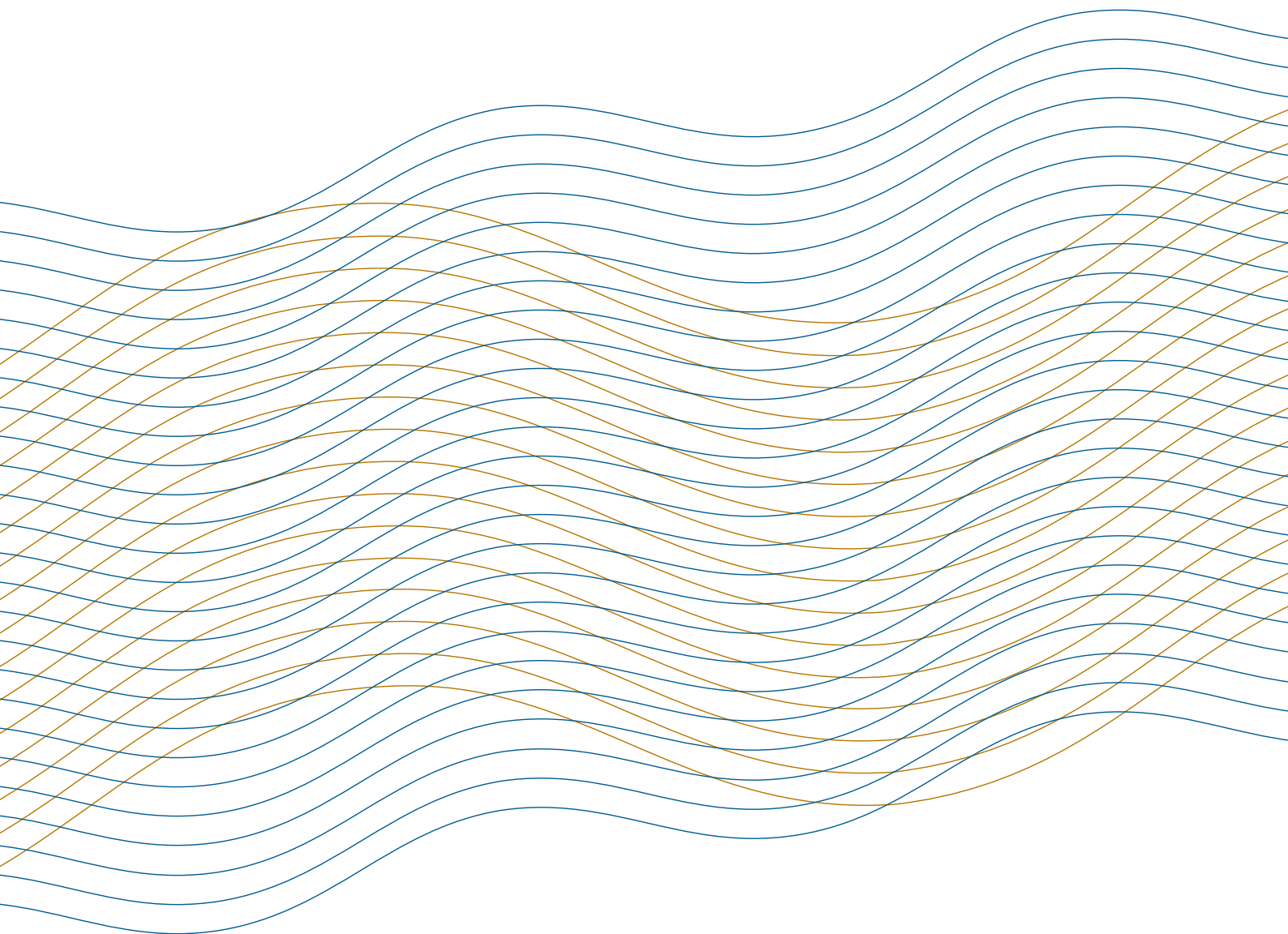


ACATIS VALUE EVENT FONDS

Annual report as at 30 September 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

CONTENTS

Page

ANNUAL REPORT as at 30 September 2024

Activity report	
Balance sheet	5
Financial statement	6
Transactions concluded during the reporting period	9
ACATIS Value Event Fonds unit class A	
Statement of income and expenditure	10
Performance of the Fund 2023/2024	10
Utilization of earnings	11
ACATIS Value Event Fonds unit class B	
Statement of income and expenditure	12
Performance of the Fund 2023/2024	12
Utilization of earnings	13
ACATIS Value Event Fonds unit class C	
Statement of income and expenditure	14
Performance of the Fund 2023/2024	14
Utilization of earnings	15
ACATIS Value Event Fonds unit class D	
Statement of income and expenditure	16
Performance of the Fund 2023/2024	16
Utilization of earnings	17
ACATIS Value Event Fonds unit class X (TF)	
Statement of income and expenditure	18
Performance of the Fund 2023/2024	18
Utilization of earnings	19
ACATIS Value Event Fonds unit class E	
Statement of income and expenditure	20
Performance of the Fund 2023/2024	20
Utilization of earnings	21
ACATIS Value Event Fonds unit class Y (CHF TF)	
Statement of income and expenditure	22
Performance of the Fund 2023/2024	22
Utilization of earnings	23
ACATIS Value Event Fonds unit class F (USD)	
Statement of income and expenditure	24
Performance of the Fund 2023/2024	24
Utilization of earnings	25
ACATIS Value Event Fonds unit class Z (TF)	
Statement of income and expenditure	26
Performance of the Fund 2023/2024	26
Utilization of earnings	27

CONTENTS	Page
ACATIS Value Event Fonds unit class V	
Statement of income and expenditure	28
Performance of the Fund 2023/2024	28
Utilization of earnings	29
ACATIS Value Event Fonds unit class G (CHF)	
Statement of income and expenditure	30
Performance of the Fund 2024	30
Utilization of earnings	31
ACATIS Value Event Fonds	
Statement of income and expenditure	32
Performance of the Fund 2023/2024	32
Overview of the Fund	42
Brief overview of the partners of ACATIS Value Event Fonds	45
Capital management company	45
Custodian	45
Asset management company	45
Marketing company	45

ACATIS Value Event Fonds

Dear unit holder,

We are pleased to present the annual report as at 30 September 2024 for the Fund established on 15 December 2008 under the name

ACATIS Value Event Fonds

Investment objectives and investment policy during the reporting period

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

Structure of the portfolio and material changes during the reporting period

The value of the ACATIS Value Event Fonds (unit class A) increased by 10.7% during the reporting period. The Fund closed ten months with gains, and only two with losses. The respectively strongest and weakest months in the year 2024 were November (+2.7%) and October (-1.4%). Although all unit classes reported gains, the fund volume decreased to EUR 6.5 billion during the reporting period (-11.4%).

During the reporting year, geopolitical uncertainties increased worldwide. In addition to the continued war in Ukraine, the attack on Israel by Hamas in October 2023 created a new trouble spot in the Middle East. In the Far East, the tensions surrounding Taiwan's independence from China continue. There is also the on-going trade war and the fight over technological dominance between the US and China. However, equity markets were not fazed by these crises. For example, the MSCI World GDR (EUR) gained 26.2%, while the S&P 500 TR (EUR) and the Nikkei 225 index (EUR) increased by 29.4% and 17.8%, respectively. Bond markets also performed very well. The German REXP (EUR), which depicts the development of German government bonds, reported an increase of 6.1%, while the JPM GBI Global TR (EUR) gained 4.7%.

Compared to last year, fund management reduced the equity exposure from 55 to 50 percent, while the bond exposure was increased from 25 to (most recently) 29 percent. Cash holdings, the third component of active and flexible asset allocation in the ACATIS Value Event Fonds, increased from 20 to 22 percent over the year. During the reporting year, fund management only added five new stocks to the portfolio (consumer goods conglomerates Beiersdorf and L'Oréal, special chemical producer Sika, medical equipment manufacturer Stryker and credit card company Visa). In return, fund management sold off only five stocks (Kabel Deutschland, L'Occitane, RTL Group, Ryman Healthcare and Salesforce). With regard to the above disposals, it is important to mention L'Occitane, which was privatized in August 2024. During the reporting year, this stock was at times the largest position in the Fund, with a volume of several hundred million euros. ACATIS fund management also played a role in negotiating the delisting price of HKD 34.00. For the investors of the ACATIS Value Event Fonds, the successfully negotiated delisting means a yield of just over 15 percent for the L'Occitane position, compared to the most recently published price (29.50 HKD on 8 April 2024), before the official announcement of the takeover. At the end of the reporting year, the regional focus on the equities side was primarily concentrated in the US (45.9%), Germany (18.3%), Switzerland (17.4%) and the Netherlands (9.7%). With regard to the MSCI sectors, the most heavily weighted stocks were finance (24.4%), consumer discretionary goods (17.5%), information technology (17.2%) and health (16.7%).

On the bond side, fund management purchased many new bonds for the portfolio (particularly in the second half of the reporting period), in order to provide fund investors with good yields for the next few years, and also to profit from the expected interest rate reduction cycle. Government bonds made up the largest portion of the bond portfolio at the end of the reporting period (48.5%). In terms of countries, the most heavily weighted titles came from the US (34.2%), Germany (23.2%) and France (10.2%). The most recent average rating was "AA-", and almost 95 percent of the titles had an investment grade rating. Most recently, the remaining maturities in the bond portfolio were mainly in the short-term segment (up to three years), with an average interest coupon of 3.2% and an average yield of 3.8%.

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 lower interest rate change/price risks than fixed-interest securities with longer maturities.

Default risks/Issuer risks

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

Credit risks

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

Equity risks

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

Risks associated with derivatives trading

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

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

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

ACATIS Value Event Fonds

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 shares.

Performance during the reporting period

(1 October 2023 to 30 September 2024)¹⁾

Unit class A:	+10.69%
Unit class B:	+11.13%
Unit class C:	+10.68%
Unit class D:	+32.21%
Unit class X (TF):	+11.08%
Unit class E:	+12.34%
Unit class Y (CHF TF):	+8.76%
Unit class F (USD):	+12.61%
Unit class Z (TF):	+11.00%
Unit class V:	+12.77% (since 25 October 2023)
Unit class G (CHF):	+1.30% (since 28 August 2024)

Fund structure	as at 30 September 2024		as at 30 September 2023	
	Market value	Share of fund assets	Market value	Share of fund assets
Bonds	1,870,069,480.17	28.86%	1,847,776,478.62	25.26%
Equities	3,234,251,381.64	49.91%	4,041,006,216.50	55.24%
Other securities	309.30	0.00%	8,275,544.44	0.11%
Forward exchange transactions	./214,679.95	0.00%	./138,647.33	0.00%
Fixed deposits / time deposits / loans	1,385,000,000.00	21.37%	1,155,000,000.00	15.79%
Bank balances	63,756,694.65	0.98%	280,569,607.16	3.84%
Interest and dividend claims	22,630,575.26	0.35%	14,187,975.49	0.19%
Other receivables/liabilities	./95,468,273.05	./1.47%	./30,703,326.79	./0.42%
Fund assets	6,480,025,488.02	100.00 %	7,315,973,848.08	100.00 %

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

ACATIS Value Event Fonds

Balance sheet as at 30 September 2024

Investment focus	Current value in EUR	% share of fund assets
I. Assets	6,575,493,761.07	101.47
1. Equities	3,020,059,923.93	46.61
Federal Republic of Germany	591,062,920.90	9.12
Denmark	105,546,985.04	1.63
France	112,574,000.00	1.74
Netherlands	314,080,000.00	4.85
Switzerland	348,521,780.70	5.38
South Africa	65,458,035.12	1.01
USA	1,482,816,202.17	22.88
2. Bonds	1,870,069,480.17	28.86
< 1 year	426,802,140.49	6.59
>= 1 year to < 3 years	1,130,511,595.99	17.45
>= 3 years to < 5 years	71,127,216.30	1.10
>= 5 years to < 10 years	82,904,432.83	1.28
>= 10 years	158,724,094.56	2.45
3. Other equity securities	214,191,457.71	3.31
CHF	214,191,457.71	3.31
4. Other securities	309.30	0.00
EUR	309.30	0.00
5. Derivatives	./ 214,679.95	0.00
6. Bank balances	1,448,756,694.65	22.36
7. Other assets	22,630,575.26	0.35
II. Liabilities	./ 95,468,273.05	./ 1.47
III. Fund assets	6,480,025,488.02	100.00

ACATIS Value Event Fonds

Financial statement as at 30 September 2024 Description Quantity or currency in 1,000	ISIN	Holdings 30 September 2024	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% share of fund assets
Holdings						5,104,321,171.11	78.77
Exchange-traded securities						4,282,154,135.23	66.08
Equities						3,020,059,923.93	46.61
Nestlé S.A.		Amount	Amount	Amount	CHF		
Reg. shares SF 0.10	CH0038863350	270,000	0	330,000	84.960	24,372,290.69	0.38
Clariant AG reg. shares SF 0.01	CH0418792922	645,000	750,000	105,000	280.100	191,951,232.47	2.96
Straumann Holding AG reg. shares SF 0.01	CH1175448666	900,000	0	200,000	138.250	132,198,257.54	2.04
 Novo Nordisk A/S	 DK0062498333	 Amount 1,000,000	 Amount 0	 Amount 1,600,000	 DKK 786.800	 105,546,985.04	 1.63
 Beiersdorf AG No-par bearer shares	 DE0005200000	 Amount 430,000	 Amount 430,000	 Amount 0	 EUR 135.150	 58,114,500.00	 0.90
Deutsche Wohnen SE no-par bearer shares	DE000A0HN5C6	1,333,194	0	4,966,806	24.850	33,129,870.90	0.51
GRENKE AG no-par value registered shares	DE000A161N30	3,585,000	0	763,889	23.950	85,860,750.00	1.33
L'Oréal S.A. Actions Port. EO 0.2	FR0000120321	280,000	280,000	0	402.050	112,574,000.00	1.74
Münchener Rückvers.-Ges. AG no-par value registered shares with restricted transferability	DE0008430026	450,000	0	225,000	494.300	222,435,000.00	3.43
Prosus N.V. Registered Shares EO 0.05	NL0013654783	8,000,000	0	5,513,520	39.260	314,080,000.00	4.85
SAP SE no-par bearer shares	DE0007164600	937,000	0	863,000	204.400	191,522,800.00	2.96
 Alphabet Inc. Reg. Shs Cl. A DL 0.001	 US02079K3059	 Amount 1,445,000	 Amount 0	 Amount 505,000	 USD 165.850	 214,762,299.49	 3.31
Amazon.com Inc. Registered Shares DL 0.01	US0231351067	1,115,000	0	585,000	186.330	186,179,720.41	2.87
Apple Inc. Registered Shares o.N.	US0378331005	844,000	0	356,000	233.000	176,227,260.51	2.72
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	555	20	45	691,180.000	343,762,792.36	5.30
Ferguson Enterpris.Inc. Registered Shares o.N.	US31488V1070	840,000	840,000	0	198.570	149,474,684.11	2.31
Microsoft Corp. Reg. Shares DL 0.00000625	US5949181045	485,000	0	90,000	430.300	187,019,894.26	2.89
Stryker Corp. Registered Shares DL 0.10	US8636671013	270,000	270,000	0	361.260	87,409,445.29	1.35
VISA Inc. Reg. Shares Class A DL 0.0001	US92826C8394	560,000	560,000	0	274.950	137,980,105.74	2.13
 Naspers Ltd. Registered Shares N RC 100	 ZAE000325783	 Amount 300,000	 Amount 0	 Amount 500,000	 ZAR 4,194.900	 65,458,035.12	 1.01
 Interest-bearing securities						1,047,902,753.59	16.17
2.6820 % AXA S.A.		EUR	EUR	EUR	%		
EO-FLR Med.-T. Nts 03(08/Und.)	XS0181369454	15,000	15,000	0	93.232	13,984,800.00	0.22
2.9230 % AXA S.A.							
EO-FLR Med.-T. Nts 04(09/Und.)	XS0203470157	8,000	8,000	0	93.042	7,443,360.00	0.11
2.8750% Deutsche Lufthansa AG							
MTN v.21(27/27)	XS2408458730	45,000	0	5,000	99.101	44,595,450.00	0.69
2.5000% France EO-OAT 23(26)	FR001400FYQ4	170,000	170,000	0	100.376	170,639,200.00	2.63
6.7500% Grenke Finance PLC							
EO Medium-Term Notes 23(26)	XS2630524986	15,250	17,250	2,000	103.364	15,763,010.00	0.24
7.8750% Grenke Finance PLC							
EO Medium Term Notes 23(27)	XS2695009998	55,000	5,300	10,300	107.572	59,164,600.00	0.91
5.7500 % Grenke Finance PLC							
EO Medium-Term Notes 24(29)	XS2828685631	45,000	50,000	5,000	103.074	46,383,300.00	0.72
3.7000 % MSD Netherlands Capital B.V.							
EO-Notes 24(24/44) Reg.S	XS2825486074	15,000	15,000	0	101.546	15,231,900.00	0.24
4.2500 % Münchener Rückvers.-Ges. AG							
FLR bond v.24(33/44)	XS2817890077	20,000	20,000	0	102.106	20,421,200.00	0.32
2.8000% Spain EO-Bonos 23(26)	ES0000012L29	130,000	130,000	0	100.679	130,882,700.00	2.02
3.8750 % Swisscom Finance B.V.							
EO-Med.-Term Notes 24(24/44)	XS2827708145	15,000	15,000	0	103.294	15,494,100.00	0.24
4.8750 % TenneT Holding B.V.							
EO-FLR Notes 24(24/Und.)	XS2783649176	3,000	3,000	0	101.322	3,039,660.00	0.05
4.6250 % TenneT Holding B.V.							
EO-FLR Notes 24(24/Und.)	XS2783604742	10,000	10,000	0	101.286	10,128,600.00	0.16
3.5000% Volkswagen Intl Finance N.V.							
EO-FLR Notes 20(25/Und.)	XS2187689034	8,000	8,000	0	99.120	7,929,600.00	0.12
0.0500% Zalando SE conv. bond v.20(25)Tr.A	DE000A3E4589	43,200	10,600	2,400	96.795	41,815,440.00	0.65
0.6250% Zalando SE conv. bond v.20(27)Tr.B	DE000A3E4597	35,000	0	0	90.899	31,814,650.00	0.49
 0.8770% Asian Development Bank		NOK	NOK	NOK	%		
NK Medium Term Notes 21(26)	XS2284318180	280,000	280,000	0	96.084	22,890,184.03	0.35
1.7500 % Norway, Kingdom NK bond 15(25)	NO0010732555	140,000	140,000	0	98.850	11,774,565.44	0.18
1.5000 % Norway, Kingdom NK bond 16(26)	NO0010757925	100,000	100,000	0	97.147	8,265,508.41	0.13
 5.7500 % African Development Bank		USD	USD	USD	%		
DL-FLR Notes 24(34/Und.)	US008281BF39	37,900	37,900	0	99.531	33,804,327.45	0.52
3.8750% Allianz SE							
DL Subord. MTN v.16(22/unb.)	XS1485742438	90,000	4,000	10,000	76.081	61,361,143.47	0.95

ACATIS Value Event Fonds

Financial statement as at 30 September 2024 Description Quantity or currency in 1,000	ISIN	Holdings 30 September 2024	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% share of fund assets
5.4199 % Hamburg Commercial Bank AG DL-Nachr.MTN S.191 v.01(31)	XS0126551695	USD 45,000	USD 45,000	USD 0	% 98.188	39,595,483.47	0.61
0.3750% International Finance Corp. DL Medium Term Notes 20(25)	US45950KCT51	50,000	50,000	0	97.065	43,491,800.34	0.67
4.6250% Kreditanst.f.Wiederaufbau DL bond v.23 (26)	US500769JZ83	200,000	200,000	0	101.552	182,009,140.60	2.81
5.8500 % Merck & Co. Inc. (NEW) DL Notes 09(09/39)	US589331AQ02	10,000	10,000	0	111.356	9,979,030.38	0.15
Other equity securities						214,191,457.71	3.31
Roche Holding AG		Amount	Amount	Amount	CHF		
Bearer profit participation certificates, no par	CH0012032048	745,000	250,000	55,000	270.600	214,191,457.71	3.31
Securities admitted to or included in organized markets						683,896,617.99	10.55
Interest-bearing securities						683,896,617.99	10.55
4.0000 % Booking Holdings Inc. EO Notes 24(24/44)	XS2777442281	EUR 25,000	EUR 25,000	EUR 0	% 102.001	25,500,250.00	0.39
4.2020 % Norddeutsche Landesbank -GZ- Sub.FLR-Med.T.Nts.129v.01/41	XS0127597036	15,000	15,000	0	93.792	14,068,800.00	0.22
3.5000% Allianz SE DL- FLR-Sub.Nts.20(25/unb.)RegS	USX10001AA78	USD 28,800	USD 28,800	USD 0	% 96.370	24,871,906.08	0.38
4.9000 % Cisco Systems Inc. DL-Nts 24(24/26)	US17275RBP64	10,000	10,000	0	101.474	9,093,467.16	0.14
2.5000% Japan Bk Internat. Cooperation DL-Bonds 15(25) DTC	US471048AP32	11,000	11,000	0	98.791	9,738,336.77	0.15
5.8750 % Münchener Rückvers.-Ges. AG DL- FLR-Sub.NTS.22(31/42)144A	US62582PAA84	15,000	15,000	0	104.864	14,095,886.73	0.22
2.7500% United States of America DL-Bonds 22(25) S.AN-2025	US91282CEQ06	70,000	70,000	0	99.076	62,150,121.34	0.96
2.2500% United States of America DL Notes 15(25)	US912828M565	200,000	200,000	0	98.213	176,024,538.04	2.72
1.5000% United States of America DL Notes 19(24)	US912828YM69	187,000	75,000	13,000	99.723	167,112,973.13	2.58
4.6250% United States of America DL Notes 24(26)	US91282CKB62	200,000	200,000	0	101.123	181,240,338.74	2.80
Unlisted securities						138,270,417.89	2.13
Interest-bearing securities						138,270,108.59	2.13
0.0000 % Grenke Finance PLC EO Medium-Term Notes 24(29)	XS2905582479	EUR 15,250	EUR 15,250	EUR 0	% 100.293	15,294,682.50	0.24
0.6200% Asian Development Bank NK Medium Term Notes 20(25)	XS2244316944	NOK 320,000	NOK 320,000	NOK 0	% 96.398	26,245,701.21	0.41
6.6500 % Bayer Corp. DL-Notes 1998(28) Reg.S	USU07229AB00	USD 10,000	USD 10,000	USD 0	% 105.444	9,449,233.80	0.15
2.6520 % Coca-Cola Euro.Par.API Pty Ltd DL Medium Term Notes 20(30)	XS2156585114	50,000	50,000	0	89.873	40,269,289.36	0.62
2.8580 % Development Bank of Japan DL-Med.-Term Nts 15(25)	XS1234815691	20,000	20,000	0	97.977	17,560,175.64	0.27
2.2500% Japan Bk Internat. Cooperation DL-Bonds 16(26) INTL	XS1507498753	34,000	34,000	0	96.660	29,451,026.08	0.45
Other securities						309.30	0.00
Kabel Deutschland Holding AG		Amount	Amount	Amount	EUR		
No-par bearer shares, rights to rectification	XFA00A077255	1,950,000	1,950,000	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 ²⁾						5,104,321,171.11	78.77
Derivatives (holdings shown with a minus sign denote sold positions)						/214,679.95	0.00
FX derivatives						/214,679.95	0.00
Receivables/liabilities							
Currency futures (buy)						/214,679.95	0.00
Open positions							
CHF/EUR 27.3 million	OTC					/206,150.98	0.00
USD/EUR 6.8 million	OTC					/8,528.97	0.00

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

ACATIS Value Event Fonds

Financial statement as at 30 September 2024 Description	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	1,448,756,694.65	22.36
Bank balances	1,448,756,694.65	22.36
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	63,756,694.65	0.98
Bavarian Landesbank Munich (V)	435,000,000.00	6.71
DekaBank Dt. Girozentrale Frankfurt (V)	250,000,000.00	3.86
DZ Bank AG Frankfurt (V)	700,000,000.00	10.80
Other assets	22,630,575.26	0.35
Interest claims	19,591,606.25	0.30
Dividend claims	551,769.87	0.01
Withholding tax claims	2,487,199.14	0.04
Other liabilities	./195,468,273.05	./1.147
Management fee	./26,115,481.88	./0.40
Performance fee	./67,320,353.08	./1.04
Custodian fee	./1,916,279.61	./0.03
Audit costs	./115,658.48	0.00
Publication costs	./500.00	0.00
Fund assets	6,480,025,488.02	100.00³⁾

ACATIS Value Event Fonds unit class A

Number of units in circulation	Amount	12,539,603
Unit price/Redemption price	EUR	380.89
Issue price	EUR	399.93

ACATIS Value Event Fonds unit class C

Number of units in circulation	Amount	864,591
Unit price/Redemption price	EUR	1,406.82
Issue price	EUR	1,477.16

ACATIS Value Event Fonds unit class X (TF)

Number of units in circulation	Amount	474,335
Unit price/Redemption price	EUR	151.00
Issue price	EUR	151.00

ACATIS Value Event Fonds unit class Y (CHF TF)

Number of units in circulation	Amount	124,794
Unit price/Redemption price	CHF	140.54
Issue price	CHF	140.54

ACATIS Value Event Fonds unit class Z (TF)

Number of units in circulation	Amount	68,885
Unit price/Redemption price	EUR	125.82
Issue price	EUR	125.82

ACATIS Value Event Fonds unit class G (CHF)

Number of units in circulation	Amount	98,325
Unit price/Redemption price	CHF	101.30
Issue price	CHF	106.37

ACATIS Value Event Fonds unit class B

Number of units in circulation	Amount	13,278
Unit price/Redemption price	EUR	26,673.19
Issue price	EUR	27,740.12

ACATIS Value Event Fonds unit class D

Number of units in circulation	Amount	2,598
Unit price/Redemption price	EUR	1,972.29
Issue price	EUR	1,972.29

ACATIS Value Event Fonds unit class E

Number of units in circulation	Amount	4,203
Unit price/Redemption price	EUR	1,600.59
Issue price	EUR	1,600.59

ACATIS Value Event Fonds unit class F (USD)

Number of units in circulation	Amount	488
Unit price/Redemption price	USD	14,193.91
Issue price	USD	14,761.67

ACATIS Value Event Fonds unit class V

Number of units in circulation	Amount	50,900
Unit price/Redemption price	EUR	112.77
Issue price	EUR	112.77

Security prices or market rates

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

Exchange rates (indirect quotation)

Swiss franc SF	CHF	1 EUR =	0.9412000	US dollar DL	USD	1 EUR =	1.1159000
Danish krone DK	DKK	1 EUR =	7.4545000	South African rand RC	ZAR	1 EUR =	19.2256000
Norwegian krone NK	NOK	1 EUR =	11.7533000				

Market code

OTC = over the counter

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

ACATIS Value Event Fonds

Description Quantity or currency in 1,000	ISIN	Purchases / Additions	Disposals / Retirements
--	------	--------------------------	----------------------------

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):

Exchange-traded securities

Equities

		Amount	Amount
L'Occitane International SA Actions Nominatives o.N.	LU0501835309	0	103,000,000
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	0	5,000,000
Ryman Healthcare Ltd. Registered Shares o.N.	NZRYME0001S4	0	43,500,000
Salesforce Inc. Registered Shares DL 0.001	US79466L3024	0	500,000

Interest-bearing securities

		EUR	EUR
0.0000% France EO-OAT 18(24)	FR0013344751	55,000	300,000
7.0000% GRENKE AG FLR-Subord. Bond v.17(23/unb.)	XS1689189501	0	6,000
0.6250% Grenke Finance PLC EO-Medium-Term Notes 19(25)	XS2078696866	11,500	41,500

Unlisted securities⁴⁾

Equities

		Amount	Amount
Ferguson PLC Reg.Shares LS 0.1	JE00BJVNSS43	0	1,900,000
Kabel Deutschland Holding AG no-par bearer shares	DE000KD88880	0	1,950,000

Interest-bearing securities

		EUR	EUR
1.7500% Federal Republic Germany bond v.14 (24)	DE0001102333	0	290,000
0.0000% Federal Republic Germany Federal treasury notes v.22(24)	DE0001104875	0	260,000
Federal Republic of Germany, non-interest treasury bonds 23/07 f.19.06.24	DE000BU0E063	150,000	150,000
1.5000% Grenke Finance PLC EO-Medium-Term Notes 18(23)	XS1910851242	0	45,000
1.6250% Grenke Finance PLC EO-Medium-Term Notes 19(24)	XS1956014531	0	35,000
0.0000% Spain EO-Bonos 21(24)	ES0000012H33	30,000	300,000
3.3750% Volkswagen Intl Finance N.V. EO-FLR Notes 18(24/Und.)	XS1799938995	20,000	20,000

		NOK	NOK
1.6830% Asian Development Bank NK Medium Term Notes 19(24)	XS1934858470	0	375,000
1.6250% Council of Europe Developm.Bk NK-Medium-Term Notes 19(24)	XS1953826622	0	400,000
1.8750% Nordic Investment Bank NK-Medium-Term Notes 18(24)	XS1805263743	0	550,000

		USD	USD
0.1250% United States of America DL Notes 20(23)	US91282CBA80	25,000	150,000
2.5000% United States of America DL-Notes 22(24)	US91282CER88	35,000	160,000

Other securities

		Amount	Amount
ams-OSRAM AG rights	CH1305590544	3,000,000	3,000,000

Derivate (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	108,737
USD/EUR	USD	28,252

Currency futures (buy)

FX - forward buying:

CHF/EUR	CHF	92,487
USD/EUR	USD	21,342

The company ensures that investor interests are not adversely affected by transaction costs by setting a limit for transaction costs based on average Fund volume, and for the portfolio turnover rate, taking into account the investment objectives of this Fund. The company monitors compliance with the threshold values and takes further measures if they are exceeded.

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

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class A

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	total EUR	per unit EUR	EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		7,483,873.53	0.60
2. Dividends from foreign issuers (before withholding tax)		15,135,810.81	1.21
3. Interest from domestic securities		12,741,641.81	1.02
4. Interest from foreign securities (before withholding tax)		18,048,775.02	1.44
5. Interest from domestic liquidity investments		40,140,436.61	3.19
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		./1,148,819.74	./0.09
10. Deduction foreign withholding taxes		./3,682,211.61	./0.29
11. Other income		0.00	0.00
Total income		88,719,506.43	7.08
II. Expenses			
1. Interest on borrowings		./9.53	0.00
2. Management fee		./127,879,166.71	./10.20
– Management fee	./127,879,166.71		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./5,837,533.31	./0.47
4. Audit and publication costs		./52,545.28	0.00
5. Other expenses		8,982,676.93	0.72
– Custodial fees	./974,013.90		
– Balance of ordinary expenses	9,974,223.99		
– Other costs	./17,533.16		
Total expenses		./124,786,577.90	./9.95
III. Ordinary net result		./36,067,071.47	./2.87
IV. Disposals			
1. Realized gains		480,193,832.79	38.29
2. Realized losses		./213,195,569.47	./17.00
Gain or loss on disposals		266,998,263.32	21.29
V. Realized net income for the financial year		230,931,191.85	18.42
1. Net change in unrealized gains		108,751,297.34	8.67
2. Net change in unrealized losses		136,996,829.69	10.93
VI. Unrealized net income for the financial year		245,748,127.03	19.60
VII. Net income for the financial year		476,679,318.88	38.02

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		4,855,190,859.92
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./578,915,022.48
a) Cash inflows from the sale of unit certificates	651,731,605.43	
b) Cash outflows from the redemption of unit certificates	./1,230,646,627.92	
4. Income/expense equalization		23,259,309.44
5. Net income for the financial year		476,679,318.88
of which unrealized gains	108,751,297.34	
of which unrealized losses	136,996,829.69	
II. Value of the Fund at the end of the financial year		4,776,214,465.76

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class A

Utilization of Fund earnings		total	per unit
Calculation of amount reinvested, total and per unit		EUR	EUR
I. Available for reinvestment			
1. Realized net income for the financial year	230,931,191.85	18.42	
2. Transfer from the Fund	0.00	0.00	
3. Tax deduction for the financial year	0.00	0.00	
II. Reinvestment	230,931,191.85	18.42	

Comparative overview of the last three financial years

Financial year	Units in circulation	Fund assets	Unit price
	at the end of the financial year Amount	at the end of the financial year EUR	at the end of the financial year EUR
2020/2021	11,878,805	3,997,249,641.22	336.50
2021/2022	13,441,970	4,143,273,629.69	308.23
2022/2023	14,109,475	4,855,190,859.92	344.11
2023/2024	12,539,603	4,776,214,465.76	380.89

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class B

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		555,286.40	41.82
2. Dividends from foreign issuers (before withholding tax)		1,120,904.72	84.42
3. Interest from domestic securities		944,124.47	71.10
4. Interest from foreign securities (before withholding tax)		1,338,651.86	100.82
5. Interest from domestic liquidity investments		2,974,547.47	224.01
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./85,243.73	./6.42
10. Deduction foreign withholding taxes		./272,841.45	./20.55
11. Other income		0.00	0.00
Total income		6,575,429.75	495.20
II. Expenses			
1. Interest on borrowings		./0.78	0.00
2. Management fee		./10,554,478.59	./794.86
– Management fee	./10,554,478.59		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./ 548,389.42	./41.30
4. Audit and publication costs		./5,547.26	./0.42
5. Other expenses		3,178,465.14	239.37
– Custodial fees	./92,551.69		
– Balance of ordinary expenses	3,273,225.36		
– Other costs	./2,208.53		
Total expenses		./7,929,950.90	./597.21
III. Ordinary net result		./1,354,521.15	./102.01
IV. Disposals			
1. Realized gains		35,567,785.67	2,678.63
2. Realized losses		./15,798,195.64	./1,189.77
Gain or loss on disposals		19,769,590.04	1,488.86
V. Realized net income for the financial year		18,415,068.89	1,386.85
1. Net change in unrealized gains		7,506,426.83	565.31
2. Net change in unrealized losses		16,479,394.74	1,241.07
VI. Unrealized net income for the financial year		23,985,821.57	1,806.38
VII. Net income for the financial year		42,400,890.46	3,193.23

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		548,852,948.65
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./245,376,774.12
a) Cash inflows from the sale of unit certificates	96,234,561.20	
b) Cash outflows from the redemption of unit certificates	./341,611,335.32	
4. Income/expense equalization		8,299,137.51
5. Net income for the financial year		42,400,890.46
of which unrealized gains	7,506,426.83	
of which unrealized losses	16,479,394.74	
II. Value of the Fund at the end of the financial year		354,176,202.50

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class B

Utilization of Fund earnings Calculation of reinvestment, total and per unit		total EUR	per unit EUR
I. Available for reinvestment			
1.	Realized net income for the financial year	18,415,068.89	1,386.85
2.	Transfer from the Fund	0.00	0.00
3.	Tax deduction for the financial year	0.00	0.00
		18,415,068.89	1,386.85
II. Reinvestment			

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
2020/2021	24,111	561,159,328.05	23,273.81
2021/2022	24,025	514,282,445.26	21,405.85
2022/2023	22,868	548,852,948.65	24,001.43
2023/2024	13,278	354,176,202.50	26,673.19

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class C

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		1,948,132.72	2.25
2. Dividends from foreign issuers (before withholding tax)		3,958,395.22	4.58
3. Interest from domestic securities		3,321,289.25	3.84
4. Interest from foreign securities (before withholding tax)		4,680,180.77	5.41
5. Interest from domestic liquidity investments		10,462,451.95	12.11
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		./298,984.69	./0.35
10. Deduction foreign withholding taxes		./960,334.08	./1.11
11. Other income		0.00	0.00
Total income		23,111,131.14	26.73
II. Expenses			
1. Interest on borrowings		./2.51	0.00
2. Management fee		./32,865,912.76	./38.01
– Management fee	./32,865,912.76		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./1,501,587.86	./1.73
4. Audit and publication costs		./14,110.93	./0.02
5. Other expenses		1,955,810.69	2.26
– Custodial fees	./251,536.38		
– Balance of ordinary expenses	2,212,304.91		
– Other costs	./4,957.83		
Total expenses		./32,425,803.37	./37.50
III. Ordinary net result		./9,314,672.23	./10.77
IV. Disposals			
1. Realized gains		125,480,360.87	145.13
2. Realized losses		./55,307,909.07	./63.97
Gain or loss on disposals		70,172,451.80	81.16
V. Realized net income for the financial year		60,857,779.57	70.39
1. Net change in unrealized gains		39,703,479.86	45.92
2. Net change in unrealized losses		24,727,300.30	28.60
VI. Unrealized net income for the financial year		64,430,780.16	74.52
VII. Net income for the financial year		125,288,559.73	144.91

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		1,211,980,838.76
1. Distribution for the previous year/tax deduction for the previous year		./14,947,522.70
2. Interim distributions		./43,229,542.30
3. Net cash inflows/outflows		./64,177,244.23
a) Cash inflows from the sale of unit certificates	220,125,964.79	
b) Cash outflows from the redemption of unit certificates	./284,303,209.02	
4. Income/expense equalization		1,412,534.60
5. Net income for the financial year		125,288,559.73
of which unrealized gains	39,703,479.86	
of which unrealized losses	24,727,300.30	
II. Value of the Fund at the end of the financial year		1,216,327,623.86

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class C

Utilization of Fund earnings Calculation of the amount distributed, total and per unit		total EUR	per unit EUR
	EUR		
I. Available for distribution		254,616,419.42	294.49
1. Amount brought forward		138,448,416.64	160.13
2. Realized net income for the financial year		60,857,779.57	70.39
3. Transfer from the Fund ⁵⁾		55,310,223.21	63.97
II. Not used for distribution		196,688,832.75	227.49
1. Returned for reinvestment		14,239,689.18	16.47
2. Amount carried forward		182,449,143.57	211.02
III. Total distribution		57,927,586.69	67.00
1. Interim distribution ⁶⁾		43,229,542.30	50.00
2. Final distribution		14,698,044.38	17.00

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2020/2021	614,290	879,458,510.78	1,431.67
2021/2022	771,030	966,668,550.07	1,253.74
2022/2023	908,906	1,211,980,838.76	1,333.45
2023/2024	864,591	1,216,327,623.86	1,406.82

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

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

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class D

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		10,629.57	4.09
2. Dividends from foreign issuers (before withholding tax)		19,972.25	7.69
3. Interest from domestic securities		15,803.70	6.08
4. Interest from foreign securities (before withholding tax)		23,647.29	9.10
5. Interest from domestic liquidity investments		50,265.80	19.35
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		./1,631.68	./0.63
10. Deduction foreign withholding taxes		./5,156.27	./1.98
11. Other income		0.00	0.00
Total income		113,530.66	43.70
II. Expenses			
1. Interest on borrowings		./0.01	0.00
2. Management fee		./3,545,961.42	./1,364.88
– Management fee	./3,545,961.42		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./90,555.99	./34.86
4. Audit and publication costs		./2,028.98	./0.78
5. Other expenses		4,202,837.65	1,617.72
– Custodial fees	./45,880.25		
– Balance of ordinary expenses	4,250,006.45		
– Other costs	./1,288.55		
Total expenses		564,291.25	217.20
III. Regular net profit		677,821.91	260.90
IV. Disposals			
1. Realized gains		588,037.15	226.34
2. Realized losses		./298,603.82	./114.94
Gain or loss on disposals		289,433.33	111.40
V. Realized net income for the financial year		967,255.25	372.30
1. Net change in unrealized gains		11,391,785.72	4,384.83
2. Net change in unrealized losses		1,715,614.55	660.36
VI. Unrealized net income for the financial year		13,107,400.27	5,045.19
VII. Net income for the financial year		14,074,655.52	5,417.49

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		479,378,617.77
1. Distribution for the previous year/tax deduction for the previous year		./1,551,168.05
2. Interim distributions		0.00
3. Net cash inflows/outflows		./500,550,853.84
a) Cash inflows from the sale of unit certificates	4,502,372.60	
b) Cash outflows from the redemption of unit certificates	./505,053,226.44	
4. Income/expense equalization		13,772,765.07
5. Net income for the financial year		14,074,655.52
of which unrealized gains	11,391,785.72	
of which unrealized losses	1,715,614.55	
II. Value of the Fund at the end of the financial year		5,124,016.47

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class D

Utilization of Fund earnings Calculation of the amount distributed, total and per unit		EUR	total EUR	per unit EUR
I. Available for distribution			1,849,552.57	711.93
1. Amount brought forward			583,219.17	224.51
2. Realized net income for the financial year			967,255.25	372.30
3. Transfer from the Fund ⁷⁾			299,078.15	115.12
II. Not used for distribution			1,784,602.57	686.93
1. Returned for reinvestment			1,016,000.10	391.07
2. Amount carried forward			768,602.47	295.86
III. Total distribution			64,950.00	25.00
1. Interim distribution			0.00	0.00
2. Final distribution			64,950.00	25.00

Comparative overview of the last three financial years

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2020/2021	366,284	530,167,542.45	1,447.42
2021/2022	324,438	432,377,112.88	1,332.70
2022/2023	320,315	479,378,617.77	1,496.58
2023/2024	2,598	5,124,016.47	1,972.29

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

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class X (TF)

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		112,391.07	0.24
2. Dividends from foreign issuers (before withholding tax)		227,466.27	0.49
3. Interest from domestic securities		191,334.41	0.40
4. Interest from foreign securities (before withholding tax)		271,147.16	0.57
5. Interest from domestic liquidity investments		603,075.44	1.27
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		./17,253.28	./0.04
10. Deduction foreign withholding taxes		./55,281.86	./0.12
11. Other income		0.00	0.00
Total income		1,332,879.21	2.81
II. Expenses			
1. Interest on borrowings		./0.15	0.00
2. Management fee		./2,242,310.47	./4.73
– Management fee	./2,242,310.47		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./114,085.91	./0.24
4. Audit and publication costs		./1,601.11	0.00
5. Other expenses		719,208.26	1.52
– Custodial fees	./19,304.97		
– Balance of ordinary expenses	739,423.51		
– Other costs	./910.28		
Total expenses		./1,638,789.37	./3.45
III. Ordinary net result		./305,910.17	./0.64
IV. Disposals			
1. Realized gains		7,219,592.95	15.22
2. Realized losses		./3,198,545.19	./6.74
Gain or loss on disposals		4,021,047.76	8.48
V. Realized net income for the financial year		3,715,137.60	7.84
1. Net change in unrealized gains		3,039,960.39	6.41
2. Net change in unrealized losses		1,616,319.29	3.41
VI. Unrealized net income for the financial year		4,656,279.68	9.82
VII. Net income for the financial year		8,371,417.28	17.66

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		118,136,649.43
1. Distribution for the previous year/tax deduction for the previous year		./1,903,854.90
2. Interim distributions		0.00
3. Net cash inflows/outflows		./55,036,987.70
a) Cash inflows from the sale of unit certificates	27,551,718.45	
b) Cash outflows from the redemption of unit certificates	./82,588,706.14	
4. Income/expense equalization		2,056,298.22
5. Net income for the financial year		8,371,417.28
of which unrealized gains	3,039,960.39	
of which unrealized losses	1,616,319.29	
II. Value of the Fund at the end of the financial year		71,623,522.33

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class X (TF)

Utilization of Fund earnings Calculation of the amount distributed, total and per unit		EUR	total EUR	per unit EUR
I. Available for distribution			16,744,733.42	35.31
1. Amount brought forward			9,827,901.92	20.72
2. Realized net income for the financial year			3,715,137.60	7.84
3. Transfer from the Fund ⁸⁾			3,201,693.90	6.75
II. Not used for distribution			15,558,896.47	32.81
1. Returned for reinvestment			4,815,368.12	10.15
2. Amount carried forward			10,743,528.35	22.66
III. Total distribution			1,185,836.96	2.50
1. Interim distribution			0.00	0.00
2. Final distribution			1,185,836.96	2.50

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
2020/2021	632,065	86,445,889.45	136.77
2021/2022	748,536	93,769,660.63	125.27
2022/2023	855,264	118,136,649.43	138.13
2023/2024	474,335	71,623,522.33	151.00

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

ACATIS Value Event Fonds unit class E

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		10,908.29	2.60
2. Dividends from foreign issuers (before withholding tax)		21,461.13	5.11
3. Interest from domestic securities		18,213.55	4.33
4. Interest from foreign securities (before withholding tax)		26,009.01	6.19
5. Interest from domestic liquidity investments		57,453.99	13.67
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		./1,674.58	./0.40
10. Deduction foreign withholding taxes		./5,239.72	./1.25
11. Other income		0.00	0.00
Total income		127,131.65	30.25
II. Expenses			
1. Interest on borrowings		./0.01	0.00
2. Management fee		./612,834.47	./145.81
– Management fee	./612,834.47		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./13,943.09	./3.31
4. Audit and publication costs		./319.84	./0.08
5. Other expenses		533,676.27	126.97
– Custodial fees	./6,346.13		
– Balance of ordinary expenses	540,134.39		
– Other costs	./112.00		
Total expenses		./93,421.15	./22.23
III. Regular net profit		33,710.51	8.02
IV. Disposals			
1. Realized gains		684,684.19	162.90
2. Realized losses		./308,211.27	./73.33
Gain or loss on disposals		376,472.92	89.57
V. Realized net income for the financial year		410,183.43	97.59
1. Net change in unrealized gains		1,306,838.95	310.93
2. Net change in unrealized losses		375,930.03	89.44
VI. Unrealized net income for the financial year		1,682,768.98	400.37
VII. Net income for the financial year		2,092,952.41	497.96

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		59,102,635.58
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./56,291,608.02
a) Cash inflows from the sale of unit certificates	0.00	
b) Cash outflows from the redemption of unit certificates	./56,291,608.02	
4. Income/expense equalization		1,823,279.48
5. Net income for the financial year		2,092,952.41
of which unrealized gains	1,306,838.95	
of which unrealized losses	375,930.03	
II. Value of the Fund at the end of the financial year		6,727,259.45

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class E

Utilization of Fund earnings		total	per unit
Calculation of reinvestment, total and per unit		EUR	EUR
I. Available for reinvestment			
1.	Realized net income for the financial year	410,183.43	97.59
2.	Transfer from the Fund	0.00	0.00
3.	Tax deduction for the financial year	0.00	0.00
II. Reinvestment		410,183.43	97.59

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
2020/2021	38,193	52,395,342.81	1,371.86
2021/2022	37,913	48,026,650.97	1,266.76
2022/2023	41,484	59,102,635.58	1,424.71
2023/2024	4,203	6,727,259.45	1,600.59

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class Y (CHF TF)

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	CHF	total CHF	per unit CHF
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		28,214.05	0.23
2. Dividends from foreign issuers (before withholding tax)		56,388.09	0.45
3. Interest from domestic securities		47,251.50	0.38
4. Interest from foreign securities (before withholding tax)		66,575.39	0.53
5. Interest from domestic liquidity investments		148,928.71	1.19
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		/14,324.85	/1.03
10. Deduction foreign withholding taxes		/13,680.31	/1.11
11. Other income		0.00	0.00
Total income		329,352.59	2.64
	in EUR	349,928.37	
II. Expenses			
1. Interest on borrowings		/1.05	0.00
2. Management fee		/447,465.43	/3.59
– Management fee	/447,465.43		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/27,742.40	/0.22
4. Audit and publication costs		/250.42	0.00
5. Other expenses		120,632.44	0.97
– Custodial fees	/5,005.42		
– Balance of ordinary expenses	125,718.44		
– Other costs	/80.58		
Total expenses		/354,825.86	/2.84
	in EUR	/376,993.05	
III. Ordinary net result		/25,473.27	/0.20
	in EUR	/27,064.68	
IV. Disposals			
1. Realized gains		2,768,269.04	22.18
2. Realized losses		/1,556,625.46	/12.47
Gain or loss on disposals		1,211,643.58	9.71
	in EUR	1,287,339.12	
V. Realized net income for the financial year		1,186,170.31	9.51
	in EUR	1,260,274.45	
1. Net change in unrealized gains		935,430.03	7.50
2. Net change in unrealized losses		/156,670.64	/1.26
VI. Unrealized net income for the financial year		778,759.39	6.24
	in EUR	827,411.17	
VII. Net income for the financial year		1,964,929.70	15.75
	in EUR	2,087,685.62	

Performance of the Fund 2023/2024

	CHF	CHF
I. Value of the Fund at the beginning of the financial year		16,202,941.63
1. Distribution for the previous year/tax deduction for the previous year		/286,646.86
2. Interim distributions		0.00
3. Net cash inflow		/327,202.96
a) Cash inflows from the sale of unit certificates	14,181,344.49	
b) Cash outflows from the redemption of unit certificates	/14,508,547.45	
4. Income/expense equalization		/15,857.43
5. Net income for the financial year		1,964,929.70
of which unrealized gains	935,430.03	
of which unrealized losses	/156,670.64	
II. Value of the Fund at the end of the financial year		17,538,164.08
	in EUR	18,633,833.49

ACATIS Value Event Fonds

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		4,205,740.53	33.70
	<i>in EUR</i>	<i>4,468,487.60</i>	
1. Amount brought forward		2,458,360.90	19.69
2. Realized net income for the financial year		1,186,170.31	9.51
3. Transfer from the Fund ⁹⁾		561,209.32	4.50
II. Not used for distribution		3,918,713.25	31.40
1. Returned for reinvestment		1,287,988.64	10.32
2. Amount carried forward		2,630,724.61	21.08
III. Total distribution		287,027.28	2.30
	<i>in EUR</i>	<i>304,958.86</i>	
1. Interim distribution		0.00	0.00
2. Final distribution		287,027.28	2.30

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
2020/2021	124,968	16,531,094.92	132.28
2021/2022	125,456	15,187,674.59	121.06
2022/2023	123,377	16,202,941.63	131.33
2023/2024	124,794	17,538,164.08	140.54

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

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class F (USD)

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	USD	total USD	per unit USD
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		10,591.06	21.70
2. Dividends from foreign issuers (before withholding tax)		21,634.31	44.32
3. Interest from domestic securities		18,320.62	37.53
4. Interest from foreign securities (before withholding tax)		26,004.48	53.28
5. Interest from domestic liquidity investments		57,673.54	118.16
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		.1,626.81	.3.33
10. Deduction foreign withholding taxes		.5,271.16	.10.80
11. Other income		0.00	0.00
Total income		127,326.04	260.86
	in EUR	114,101.66	
II. Expenses			
1. Interest on borrowings		.0.01	0.00
2. Management fee		.182,893.67	.374.71
– Management fee	.182,893.67		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		.8,244.44	.16.89
4. Audit and publication costs		.73.53	.0.15
5. Other expenses		9,686.68	19.85
– Custodial fees	.1,412.30		
– Balance of ordinary expenses	11,123.23		
– Other costs	.24.26		
Total expenses		.181,524.98	.371.90
	in EUR	.162,671.37	
III. Ordinary net result		.54,198.93	.111.04
	in EUR	.48,569.70	
IV. Disposals			
1. Realized gains		864,597.45	1,771.36
2. Realized losses		.631,483.72	.1,293.76
Gain or loss on disposals		233,113.74	477.60
	in EUR	208,901.99	
V. Realized net income for the financial year		178,914.80	366.56
	in EUR	160,332.29	
1. Net change in unrealized gains		154,909.08	317.37
2. Net change in unrealized losses		460,207.69	942.86
VI. Unrealized net income for the financial year		615,116.77	1,260.23
	in EUR	551,229.30	
VII. Net income for the financial year		794,031.58	1,626.79
	in EUR	711,561.59	

Performance of the Fund 2023/2024

	USD	USD
I. Value of the Fund at the beginning of the financial year		6,809,695.12
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow		.713,146.92
a) Cash inflows from the sale of unit certificates	1,985,421.64	
b) Cash outflows from the redemption of unit certificates	.2,698,568.56	
4. Income/expense equalization		37,453.71
5. Net income for the financial year		794,031.58
of which unrealized gains	154,909.08	
of which unrealized losses	460,207.69	
II. Value of the Fund at the end of the financial year		6,928,033.49
	in EUR	6,208,471.62

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class F (USD)

Utilization of Fund earnings	total	per unit
Calculation of reinvestment, total and per unit	USD	USD
I. Available for reinvestment		
1. Realized net income for the financial year	178,914.80	366.56
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
	<hr/>	<hr/>
II. Reinvestment	178,914.80	366.56
	<hr/>	<hr/>

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
2020/2021	341	3,990,815.30	11,713.82
2021/2022	690	7,576,099.23	10,977.36
2022/2023	540	6,809,695.12	12,604.78
2023/2024	488	6,928,033.49	14,193.91

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class Z (TF)

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		13,621.70	0.20
2. Dividends from foreign issuers (before withholding tax)		27,544.98	0.40
3. Interest from domestic securities		23,173.25	0.34
4. Interest from foreign securities (before withholding tax)		32,859.60	0.48
5. Interest from domestic liquidity investments		73,024.90	1.05
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./2,091.11	./0.03
10. Deduction foreign withholding taxes		./6,701.60	./0.10
11. Other income		0.00	0.00
Total income		161,431.71	2.34
II. Expenses			
1. Interest on borrowings		./0.02	0.00
2. Management fee		./341,140.60	./4.95
– Management fee	./341,140.60		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./17,319.92	./0.25
4. Audit and publication costs		./157.96	0.00
5. Other expenses		152,828.21	2.22
– Custodial fees	./2,808.10		
– Balance of ordinary expenses	155,688.81		
– Other costs	./52.49		
Total expenses		./205,790.29	./2.98
III. Ordinary net result		./44,358.58	./0.64
IV. Disposals			
1. Realized gains		873,436.72	12.68
2. Realized losses		./387,577.09	./5.63
Gain or loss on disposals		485,859.63	7.05
V. Realized net income for the financial year		441,501.05	6.41
1. Net change in unrealized gains		672,787.80	9.77
2. Net change in unrealized losses		./34,872.78	./0.51
VI. Unrealized net income for the financial year		637,915.02	9.26
VII. Net income for the financial year		1,079,416.07	15.67

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		20,163,442.83
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./13,040,655.60
a) Cash inflows from the sale of unit certificates	6,283,276.43	
b) Cash outflows from the redemption of unit certificates	./19,323,932.03	
4. Income/expense equalization		465,125.80
5. Net income for the financial year		1,079,416.07
of which unrealized gains	672,787.80	
of which unrealized losses	./34,872.78	
II. Value of the Fund at the end of the financial year		8,667,329.10

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class Z (TF)

Utilization of Fund earnings Calculation of reinvestment, total and per unit		total EUR	per unit EUR
I. Available for reinvestment			
1.	Realized net income for the financial year	441,501.05	6.41
2.	Transfer from the Fund	0.00	0.00
3.	Tax deduction for the financial year	0.00	0.00
II. Reinvestment		441,501.05	6.41

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
2020/2021	80,120	8,884,306.94	110.89
2021/2022	149,043	15,233,034.21	102.21
2022/2023	177,889	20,163,442.83	113.35
2023/2024	68,885	8,667,329.10	125.82

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class V

Statement of income and expenditure (including income equalization) for the period 25 Oct 2023 to 30 September 2024

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		9,002.62	0.18
2. Dividends from foreign issuers (before withholding tax)		14,986.51	0.29
3. Interest from domestic securities		14,548.76	0.29
4. Interest from foreign securities (before withholding tax)		21,054.50	0.41
5. Interest from domestic liquidity investments		44,959.93	0.89
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		./1,382.00	./0.03
10. Deduction foreign withholding taxes		./4,084.02	./0.08
11. Other income		0.00	0.00
Total income		99,086.30	1.95
II. Expenses			
1. Interest on borrowings		./0.01	0.00
2. Management fee		./126,992.67	./2.49
– Management fee	./126,992.67		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./5,976.63	./0.12
4. Audit and publication costs		./52.96	0.00
5. Other expenses		./3,102.56	./0.06
– Custodial fees	./1,074.04		
– Balance of ordinary expenses	./2,010.84		
– Other costs	./17.67		
Total expenses		./136,124.83	./2.67
III. Ordinary net result		./37,038.53	./0.72
IV. Disposals			
1. Realized gains		457,492.19	8.99
2. Realized losses		./251,466.28	./4.94
Gain or loss on disposals		206,025.91	4.05
V. Realized net income for the short financial year		168,987.38	3.33
1. Net change in unrealized gains		735,714.89	14.45
2. Net change in unrealized losses		./262,156.57	./5.15
VI. Unrealized net income for the short financial year		473,558.32	9.30
VII. Net income for the short financial year		642,545.70	12.63

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the short financial year		0.00
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		5,099,670.76
a) Cash inflows from the sale of unit certificates	5,099,670.76	
b) Cash outflows from the redemption of unit certificates	0.00	
4. Income/expense equalization		./2,069.57
5. Net income for the short financial year		642,545.70
of which unrealized gains	735,714.89	
of which unrealized losses	./262,156.57	
II. Value of the Fund at the end of the short financial year		5,740,146.89

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class V

Utilization of Fund earnings		total	per unit
Calculation of reinvestment, total and per unit		EUR	EUR
I. Available for reinvestment			
1.	Realized net income for the short financial year	168,987.38	3.33
2.	Transfer from the Fund	0.00	0.00
3.	Tax deduction for the short financial year	0.00	0.00
II. Reinvestment		168,987.38	3.33

Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year Amount	Fund assets at the end of the short financial year EUR	Unit price at the end of the short financial year EUR
2023/2024 (issue date 25 October 2023)	50,900	5,740,146.89	112.77

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class G (CHF)

Statement of income and expenditure (including income equalization)

for the period 28 August 2024 to 30 September 2024

	CHF	total CHF	per unit CHF
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		1,591.69	0.01
3. Interest from domestic securities		2,482.20	0.03
4. Interest from foreign securities (before withholding tax)		6,001.01	0.06
5. Interest from domestic liquidity investments		7,882.07	0.08
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./1,480.45	0.00
11. Other income		0.00	0.00
Total income		17,476.53	0.18
	<i>in EUR</i>	<i>18,568.35</i>	
II. Expenses			
1. Interest on borrowings		0.00	0.00
2. Management fee		./32,352.32	./0.33
– Management fee	./32,352.32		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./1,066.36	./0.01
4. Audit and publication costs		./11.56	0.00
5. Other expenses		./1,482.82	./0.02
– Custodial fees	0.00		
– Balance of ordinary expenses	./970.83		
– Other costs	./512.00		
– of which costs for FMA supervisory authority Liechtenstein	./508.69		
Total expenses		./34,913.05	./0.36
	<i>in EUR</i>	<i>./37,094.19</i>	
III. Ordinary net result		./17,436.52	./0.18
	<i>in EUR</i>	<i>./18,525.84</i>	
IV. Disposals			
1. Realized gains		30,553.64	0.31
2. Realized losses		./21,744.98	./0.22
Gain or loss on disposals		8,808.66	0.09
	<i>in EUR</i>	<i>9,358.97</i>	
V. Realized net income for the short financial year		./8,627.86	./0.09
	<i>in EUR</i>	<i>./9,166.87</i>	
1. Net change in unrealized gains		320,599.99	3.26
2. Net change in unrealized losses		./194,745.02	./1.98
VI. Unrealized net income for the short financial year		125,854.97	1.28
	<i>in EUR</i>	<i>133,717.57</i>	
VII. Net income for the short financial year		117,227.12	1.19
	<i>in EUR</i>	<i>124,550.70</i>	

Performance of the Fund 2024

	CHF	CHF
I. Value of the Fund at the beginning of the short financial year		0.00
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow		9,843,077.30
a) Cash inflows from the sale of unit certificates	9,843,077.30	
b) Cash outflows from the redemption of unit certificates	0.00	
4. Income/expense equalization		54.25
5. Net income for the short financial year		117,227.12
of which unrealized gains	320,599.99	
of which unrealized losses	./194,745.02	
II. Value of the Fund at the end of the short financial year		9,960,358.67
	<i>in EUR</i>	<i>10,582,616.52</i>

ACATIS Value Event Fonds

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 short financial year	<i>in EUR</i>	<i>./.8,627.86</i> <i>./.9,166.87</i>	<i>./.0.09</i>
2. Transfer from the Fund ¹⁰⁾		8,627.86	0.09
3. Tax deduction for the short financial year		0.00	0.00
II. Reinvestment		0.00	-0.00
	<i>in EUR</i>	<i>0.00</i>	

Comparative overview since inception

Short financial year	Units in circulation at the end of the short financial year Amount	Fund assets at the end of the short financial year CHF	Unit price at the end of the short financial year CHF
2024 (issue date 28 August 2024)	98,325	9,960,358.67	101.30

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 2023 to 30 September 2024

	EUR	total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		10,183,313.61
2. Dividends from foreign issuers (before withholding tax)		20,607,531.19
3. Interest from domestic securities		17,339,387.72
4. Interest from foreign securities (before withholding tax)		24,542,739.31
5. Interest from domestic liquidity investments		54,624,506.82
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		./1,563,133.70
10. Deduction foreign withholding taxes		./5,011,619.71
11. Other income		0.00
Total income		120,722,725.24
II. Expenses		
1. Interest on borrowings		./13.09
2. Management fee		./178,842,489.21
– Management fee	./178,842,489.21	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./8,167,388.81
4. Audit and publication costs		./76,708.55
5. Other expenses		19,857,674.49
– Custodial fees	./1,400,099.21	
– Balance of ordinary expenses	21,285,505.54	
– Other costs	./27,731.84	
– of which costs for FMA supervisory authority Liechtenstein	./540.47	
Total expenses		./167,228,925.17
III. Ordinary net result		./46,506,199.93
IV. Disposals		
1. Realized gains		654,813,695.61
2. Realized losses		./290,988,950.81
Gain or loss on disposals		363,824,744.80
V. Realized net income for the financial year		317,318,544.87
1. Net change in unrealized gains		174,581,610.18
2. Net change in unrealized losses		181,653,398.88
VI. Unrealized net income for the financial year		356,235,009.06
VII. Net income for the financial year		673,553,553.93

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		7,316,123,612.20
1. Distribution for the previous year/tax deduction for the previous year		./18,707,100.32
2. Interim distributions		./43,229,542.30
3. Net cash inflow		./1,498,818,189.27
a) Cash inflows from the sale of unit certificates	1,038,833,690.79	
b) Cash outflows from the redemption of unit certificates	./2,537,651,880.06	
4. Income/expense equalization		51,103,153.78
5. Net income for the financial year		673,553,553.93
of which unrealized gains	174,581,610.18	
of which unrealized losses	181,653,398.88	
II. Value of the Fund at the end of the financial year		6,480,025,488.02

ACATIS Value Event Fonds

Overview of unit class characteristics	Minimum investment currently	Issuing surcharge currently (in %) ¹¹⁾	Management fee currently (in % p.a.) ¹¹⁾	Appropriation of profits	Currency
Unit class					
ACATIS Value Event Fonds unit class A	none	5.000	1.650	Reinvestment	EUR
ACATIS Value Event Fonds unit class B	none	4.000	1.250	Reinvestment	EUR
ACATIS Value Event Fonds unit class C	none	5.000	1.650	Distribution with interim distribution	EUR
ACATIS Value Event Fonds unit class D	50,000,000	0.000	0.950	Distribution w/o interim distribution	EUR
ACATIS Value Event Fonds unit class X (TF)	none	0.000	1.310	Distribution w/o interim distribution	EUR
ACATIS Value Event Fonds unit class E	50,000,000	0.000	0.950	Reinvestment	EUR
ACATIS Value Event Fonds unit class Y (CHF TF)	none	0.000	1.340	Distribution 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	0.00	1.310	Reinvestment	EUR
ACATIS Value Event Fonds unit class V	none	0.00	0.960	Reinvestment	EUR
ACATIS Value Event Fonds unit class G (CHF)	none	5.00	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 34,605,824.38

Contractual parties in derivative transactions

Hauck Aufhäuser Lampe Privatbank AG (Broker) DE

Securities holdings as a percentage of fund assets	78.77
Derivatives holdings as a percentage of fund assets	0.00

Since 15 January 2010, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets when determining the extent of the market risk for this Fund. The value at risk figures were calculated using the historical simulation method with a 99% confidence level and a one-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	0.78%
Highest potential risk	1.28%
Average potential risk	0.95%

Average leverage achieved using derivative transactions during the financial year: 0.77

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	380.89
Issue price	399.93
Redemption price	380.89
Number of units	Amount 12,539,603

ACATIS Value Event Fonds unit class B

Unit price	26,673.19
Issue price	27,740.12
Redemption price	26,673.19
Number of units	Amount 13,278

ACATIS Value Event Fonds unit class C

Unit price	1,406.82
Issue price	1,477.16
Redemption price	1,406.82
Number of units	Amount 864,591

ACATIS Value Event Fonds unit class D

Unit price	1,972.29
Issue price	1,972.29
Redemption price	1,972.29
Number of units	Amount 2,598

ACATIS Value Event Fonds unit class X (TF)

Unit price	151.00
Issue price	151.00
Redemption price	151.00
Number of units	Amount 474,335

ACATIS Value Event Fonds unit class E

Unit price	1,600.59
Issue price	1,600.59
Redemption price	1,600.59
Number of units	Amount 4,203

ACATIS Value Event Fonds unit class Y (CHF TF)

Unit price	CHF	140.54
Issue price	CHF	140.54
Redemption price	CHF	140.54
Number of units	Amount	124,794

ACATIS Value Event Fonds unit class F (USD)

Unit price	USD	14,193.91
Issue price	USD	14,761.67
Redemption price	USD	14,193.91
Number of units	Amount	488

ACATIS Value Event Fonds

ACATIS Value Event Fonds unit class Z (TF)

Unit price		125.82
Issue price		125.82
Redemption price		125.82
Number of units	Amount	68,885

ACATIS Value Event Fonds unit class V

Unit price		112.77
Issue price		112.77
Redemption price		112.77
Number of units	Amount	50,900

ACATIS Value Event Fonds unit class G (CHF)

Unit price	CHF	101.30
Issue price	CHF	106.37
Redemption price	CHF	101.30
Number of units	Amount	98,325

Information regarding the valuation of assets

Valuation

No additional valuation adjustments were necessary.

For currencies, equities, 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.		
Performance fee in % of the average net asset value		0.96%
Remuneration paid to the management company or third parties	EUR	0.00

ACATIS Value Event Fonds 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.		
Performance fee in % of the average net asset value		1.05%
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.		
Performance fee in % of the average net asset value		0.96%
Remuneration paid to the management company or third parties	EUR	0.00

ACATIS Value Event Fonds unit class D

The total expense ratio (not including transaction costs) for the financial year just ended is		1.04%
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.		
Performance fee in % of the average net asset value		0.93%
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.		
Performance fee in % of the average net asset value		1.03%
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.		
Performance fee in % of the average net asset value		1.15%
Remuneration paid to the management company or third parties	EUR	0.00

ACATIS Value Event Fonds

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.		
Performance fee in % of the average net asset value		0.58%
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		1.42%
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.		
Performance fee in % of the average net asset value		1.36%
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.		
Performance fee in % of the average net asset value		1.04%
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.		
Performance fee in % of the average net asset value		1.57%
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.		
Performance fee in % of the average net asset value		2.03%
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

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:	CHF	0.00
Other material expenses:	CHF	512.00
– of which costs for FMA supervisory authority Liechtenstein	CHF	508.69

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

Transaction costs	EUR	1,712,559.19
-------------------	-----	--------------

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

Information about employee remuneration

Total employee remuneration paid in the past financial year of the CMC	in EUR million	6.9
of which fixed remuneration	in EUR million	4.7
of which variable remuneration	in EUR million	2.2

Number of CMC employees		29
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	3.1
of which executives	in EUR million	1.8
of which other risk takers	in EUR million	1.3

Remuneration system of the capital management company

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

Information 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	18.25
of which fixed remuneration	in EUR million	17.05
of which variable remuneration	in EUR million	1.20

Number of employees of the outsourcing company		158.54
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	3.78
of which fixed remuneration	in EUR million	2.97
of which variable remuneration	in EUR million	0.81

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, 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.

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

ACATIS Value Event Fonds

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 2024

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Dr. Hendrik Leber Thomas Bosch

ACATIS Value Event Fonds

INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS Value Event Fonds - comprising the activity report for the financial year 1 October 2023 to 30 September 2024, the balance sheet and the financial statement as at 30 September 2024, the statement of income and expenditure, the statement of appropriation, the statement of changes in fund assets for the financial year 1 October 2023 to 30 September 2024, as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the financial statement, and the Notes.

In arriving at our audit opinion on the annual report, and in accordance with Germany's statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Investment Code (KAGB), and allows a comprehensive view of the actual circumstances and developments of the Fund to be obtained in accordance with these regulations. Our audit opinion on the annual report does not extend to the components of the annual report that are referenced 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 "Responsibility of the auditor 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 we 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 are responsible for the other information. Other information consists of the following components of the annual report:

– information in the annual report that is explicitly excluded from 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 as part 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 regulations. 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 further development of the Fund. This means, among other things, that when preparing the annual report, the legal representatives have to assess the continuation of the Fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH, and 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 misrepresentations are not discovered is greater in the case of fraud than in the case of errors, as fraud may include collusive behavior, forgery, intentional incompleteness, misleading statements and the de-activation of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system at ACATIS Investment Kapitalverwaltungsgesellschaft mbH.

ACATIS Value Event Fonds

- we assess the appropriateness of the accounting policies used by the statutory representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report, as well as the reasonableness of the estimates and related disclosures presented by the statutory representatives.
- we draw conclusions on the basis of the audit evidence we have obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the Fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH. If we conclude that there is a material uncertainty, we are required to make a note of the related disclosures in the annual report or, if the disclosures are inappropriate, to modify our opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit opinion. However, future events or circumstances may mean that the Fund will not be continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- we evaluate the presentation, structure and contents of the annual report as a whole, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB.

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

Frankfurt am Main, 10 January 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel
Auditor

Neuf
Auditor

ACATIS Value Event Fonds

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	none currently
Unit class X (TF)	none currently
Unit class E	none currently
Unit class Y (CHF TF)	none currently
Unit class F (USD)	currently 4.000%
Unit class Z (TF)	none currently
Unit class V	none currently
Unit class G (CHF)	currently 5.00%

Minimum investment amount

Unit class A	none
Unit class B (inst.)	none
Unit class C	none
Unit class D	EUR 50,000,000.00 (initial investment; none for subsequent investments)
Unit class X (TF)	none
Unit class E	EUR 50,000,000.00 (initial investment; none for subsequent investments)
Unit class Y (CHF TF)	none
Unit class F (USD)	none
Unit class Z (TF)	none
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 0.96% p.a.
Unit class G (CHF)	currently 1.68% p.a.

OVERVIEW OF THE FUND

Custodian fee

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

Performance fee¹³⁾

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

Currency

Unit class A	EUR
Unit class B (inst.)	EUR
Unit class C	EUR
Unit class D	EUR
Unit class X (TF)	EUR
Unit class E	EUR
Unit class Y (CHF TF)	Swiss franc
Unit class F (USD)	US dollar
Unit class Z (TF)	EUR
Unit class V	EUR
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	Quarterly distribution
Unit class D	Distribution
Unit class X (TF)	Distribution
Unit class E	Reinvestment
Unit class Y (CHF TF)	Distribution
Unit class F (USD)	Reinvestment
Unit class Z (TF)	Reinvestment
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 Germany

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

Founded:
1994

Legal form:
Limited liability company

Subscribed and paid-up capital:
EUR 10,000,000.00 (as at June 2024)

Equity capital:
EUR 65,175,424.00 (as at June 2024)

Managing Directors:
Dr. Claudia Giani-Leber
Dr. Hendrik Leber
Thomas Bosch

Supervisory Board:
Dr. Annette Kersch
Independent Business Consultant, Frankfurt am Main

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

Prof. Dr. Stefan Reinhart
Solicitor, Frankfurt am Main

Evi Vogl
Independent Business Consultant, Munich

2. Custodian

Name:
Hauck Aufhäuser Lampe Privatbank AG

Office address:
Kaiserstraße 24
60311 Frankfurt am Main Germany

Postal address:
Postfach 10 10 40
60010 Frankfurt am Main Germany

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

Legal form:
Public limited company

Equity capital:
EUR 621,628,611 (as at 31 December 2023)

Primary area of activity:
Universal bank focusing on
securities transactions

3. Asset management company

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

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

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

4. Marketing company

Name:
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:
mainBuilding
Taunusanlage 18 · 60325 Frankfurt am Main Germany

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

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

Telephone 069/97 58 37-77

Fax 069/97 58 37-99

CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG

Kaiserstraße 24

60311 Frankfurt am Main Germany

Postfach 10 10 40

60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40

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

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

Name of the product: ACATIS Value Event Fonds

Company identifier (LEI code): 549300SGJK0LCUPT6G11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

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

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

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

☒ It promoted **E/S characteristics**, and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

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

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



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

In order to achieve its investment objective, the Fund primarily invests in issuers that were selected in special consideration of the sustainability concept (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.

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

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.



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

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 segments 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.

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

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

The exclusion criteria described in the sales prospectus in the Fund's applicable financial year (1 October 2023 to 30 September 2024) 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.

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
<ul style="list-style-type: none">GHG emissionsCarbon footprintGHG emission intensity of investee companies	<ul style="list-style-type: none">Generate more than 20% of sales revenues with coal-generated electricity;Generate more than 20% of sales revenues with the extraction and distribution of power plant coal;	Emissions are supposed to be limited indirectly through the application of the exclusion criteria.

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



What are the top investments of this financial product?

The top 15 investments are calculated on four cut-off dates throughout the year (31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024), using the average value of the top investments.

The list comprises the following investments, which accounted for the **largest share of investments that were made by the financial product during the reference period: 1 October 2023 - 30 September 2024**

Largest investments	Sector	As a % of assets	Country
Berkshire Hathaway A	Finance	4.67%	USA
Prosus NV	Consumer discretionary goods	4.52%	Netherlands
L'Occitane International S.A.	Consumer discretionary goods	3.52%	Luxembourg
Alphabet	Telecommunication services	3.26%	USA
Münchener Rück	Finance	3.23%	Germany
Roche Holding AG bearer profit participation cert., no par	Health care	2.93%	Switzerland
Amazon.com Inc.	Consumer discretionary goods	2.90%	USA
Microsoft	IT	2.78%	USA
SAP ST.	IT	2.71%	Germany
4.625% KFW 2026	Finance	2.70%	Germany
2.250% USA 2025	n/a	2.59%	USA
1.500% USA 2024	n/a	2.51%	USA
Apple	IT	2.48%	USA
Ferguson	Industry	2.44%	USA
Sika	Raw materials and supplies	2.12%	Switzerland



What was the proportion of sustainability-related investments?

Investments with environmental and/or social characteristics accounted for 73.47% of the Fund volume at the end of the financial year. This means that 73.47% 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.

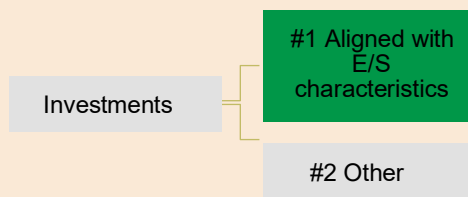
What was the asset allocation?

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 73.47% of the NAV.

The share of investments that did not meet the criteria was 5.30% 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include restricting emissions and converting to fully renewable energy or low-CO2 fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management rules.

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

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

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

Sector	As a % of assets
IT	10.69
Finance	10.06
Consumer discretionary goods	8.73
Health care	8.32
Telecommunication services	3.31
Basic consumer goods	3.01
Raw materials and supplies	2.96
Industry	2.31
Real estate	0.51

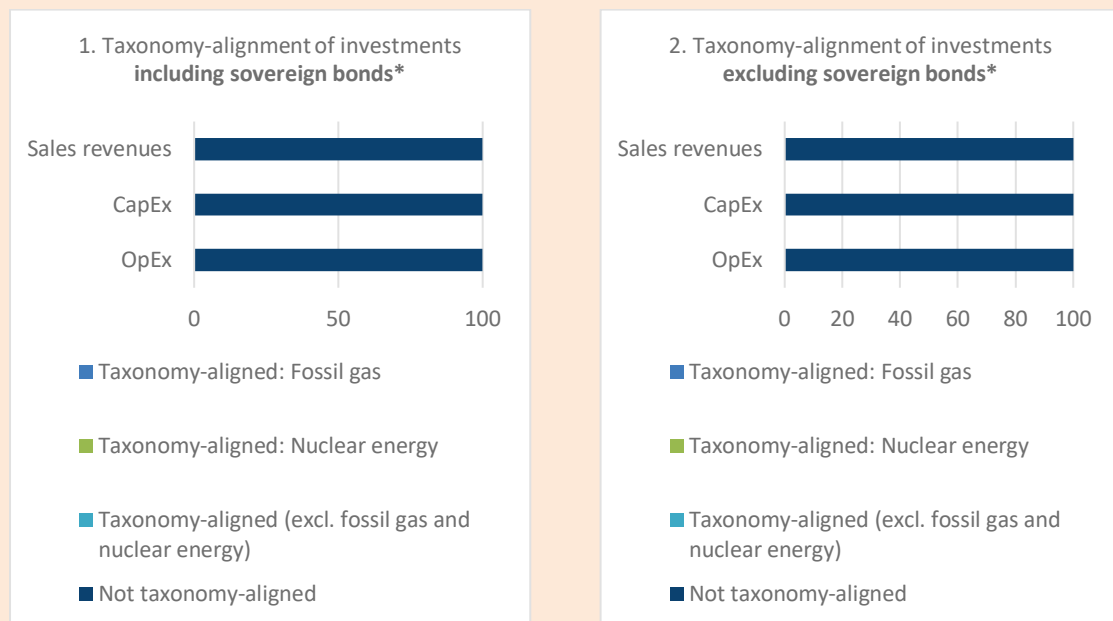
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy, e.g. for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

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



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

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



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

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



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

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

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