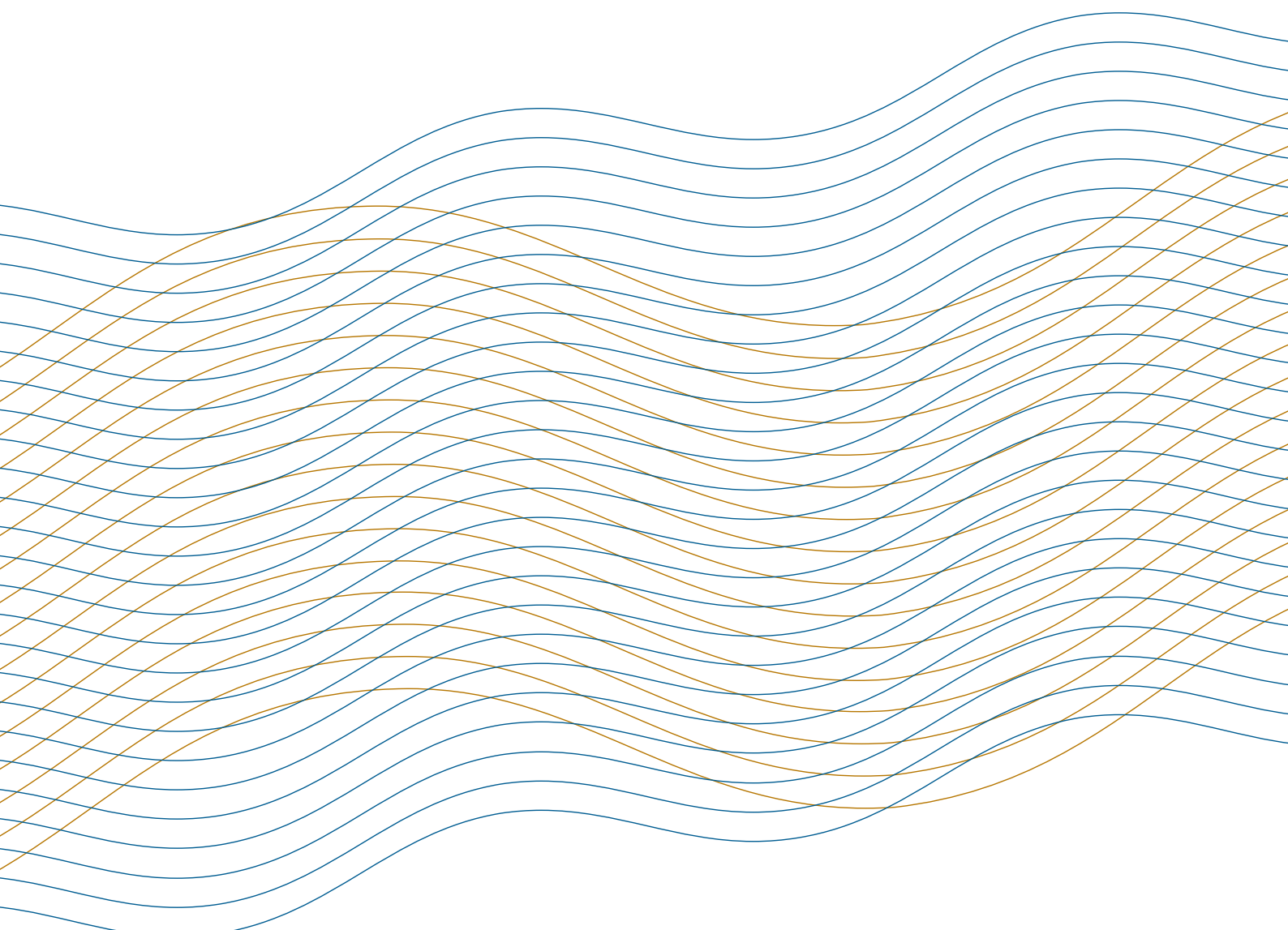


ACATIS Datini Valueflex Fund

Annual report as at 31 October 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN

UBS Europe SE

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ACATIS Datini Valueflex Fund

Dear unit holder,

We are pleased to present the annual report as at 31 October 2023 for the Fund established on 22 December 2008 under the name

ACATIS Datini Valueflex Fund

Investment objectives and investment policy for achieving the investment objectives

Investment opportunities are to be used opportunistically in the Fund in response to specific situations. The exposure is very flexible and can range between zero and 100%. The value concept is at the forefront and relates not only to equities but to all asset classes. Investments should, as a matter of principle, be made over the long term. However, the outlook for different asset classes and sub-segments is to be reviewed at regular intervals. Investments are then implemented based either on target funds or a basket of individual securities. Derivatives can be used to increase opportunities or reduce risk. If no clear opportunities can be identified, the Fund may maintain a high liquidity ratio for an extended period of time.

Structure of the portfolio and material changes during the reporting period

The ACATIS Datini Valueflex Fund was originally established on the basis of an individual investor's requirements. One criterion dictating its structure was the desire for high entrepreneurial returns; volatility was of lesser importance. This fundamental idea still applies today. Fund management manages opportunities rather than risks, and there is no classic asset allocation or a standardized investment process. Therefore the fund is only suitable for investors with an appetite for risk, as was once more demonstrated during the reporting year. The ACATIS Datini Valueflex Fund reported the following losses for the various unit classes: -7.0% for unit class A, -7.8% for unit class B and -7.5% for unit class X.

However, since the Fund's inception in December 2008, unit class A has generated a cumulative performance of 527.1%. Unit class B has gained 215.7% since it was launched in April 2011. On the other hand, unit class X has lost 20.3% since it was launched in July 2021.

The economic environment continued to deteriorate during the year under review. High liquidity ratios, as well as a shortage of labor and goods (due to supply problems) meant that inflation rates remained high compared to previous years. Around the globe, central banks responded by gradually raising interest rates, which made bonds more attractive again. The war in Ukraine, which started in early 2022, continued to create uncertainty (mainly in the Eurozone). Nonetheless, European equity markets recovered nicely during the reporting year. The EURO STOXX 50 NR (EUR) gained 15.1% in value, compared to 11.7% for the DAX 40 TR (EUR) and 8.0% for the STOXX Europe 600 NR (EUR). In contrast, the Japanese Nikkei 225 (EUR) index, the broad American index S&P 500 TR (EUR) and the MSCI World GDR (EUR) only reported growth rates of 2.7% to 3.8%. The German bond index REXP (EUR), which reflects the performance of German government bonds, decreased slightly (-0.9%).

At the fund level, the top performer list for the reporting year was dominated by artificial intelligence (Nvidia, Palantir), crypto-currencies (Bitcoin and Ethereum) and semiconductors (XTPL, Onto Innovation). The best equities besides Nvidia (+182.6%) and XTPL (+162.9%) were Hutchison China Meditech (+106.0%), Quanterix (+83.5%) and Brazilian neobank Nu Holdings (+82.9%). The XTPL bond (+103.1%), which doubled in value, is also worth mentioning in this regard. The largest performance contributions came from Nvidia, Fortescue Metals, an Inflation Linked Note and two Bitcoin positions.

The worst performing stocks were also concentrated in certain industries, such as biotech/pharma (incl. Amyris, Idorsia, Evolva, Nabriwa Therapeutics, 23andMe) and renewable energies (e.g. Aker Horizons, PlugPower and calls for NextEra Energy and Sunrun). The worst performers in the equity segment were Amyris (-98.2%), Idorsia (-86.8%), Evolva (-82.4%) and Nabriwa Therapeutics (-81.6%). The software company Butterfly Network (-80.3%) was also among the five worst-performing stocks. The largest negative performance contributions came from BioNTech, the UBS certificate for 13 competitively-priced and good-quality stocks, Idorsia, Lumentum and AbCellera Biologics.

During the reporting year, fund management once again rebalanced some positions in accordance with the active management approach. New equity investments included many smaller positions as well as copper producer Aurubis and on-line payment services provider PayPal. Two new bonds each for DPL and Credit Suisse were also added to the bond portfolio. Fund management also commissioned the creation of a special convertible bond product (Phoenix Certificate) to take advantage of a normalization of distortions in the convert-

ible bond market. Significant losses in the underlying stocks had reduced the probability of a conversion.

At the end of the reporting year, the share of equities in the Fund was 64.2%, which is lower than at the start of the year (68.7%). In terms of the MSCI sectors, information technology (33.1%), health (32.9%) and raw materials and supplies (12.4%) accounted for greatest proportion. At the end of the reporting period, the largest equity positions based on fund assets were Fortescue Metals (5.0%), Nvidia (4.7%) and BioNTech (3.4%).

Compared to the beginning of the reporting year, the bond portion increased from 8.1% to 11.5%. Most bonds have no rating (94.0%) or a rating in the "BB-" range (5.6%). The great majority has a remaining term of 3-5 years (57.5%), followed by a remaining term of 1-3 years (23.5%) and 5-7 years (18.0%).

At the end of the reporting period, fund units accounted for 1.1% (-0.04%), compared to 14.9% (+6.2%) for certificates and 0.6% (-3.4%) for bank balances.

In terms of the investment objective, the Fund aims for the highest possible growth in value; it also wants to contribute towards lowering CO2 emissions. The Fund can purchase so-called decarbonization notes to promote the CO2 neutralization of the portfolio while also contributing to climate protection. To this end, the company regularly calculates the CO2 footprint for the Fund and purchases the corresponding number of decarbonization notes. The notes are securities that are issued by e.g. a bank. The bank uses the proceeds from the decarbonization notes that are issued to buy European CO2 emission rights. The issuing terms for the decarbonization note specify that up to half of the purchased European CO2 emissions rights are donated to a charitable climate protection foundation over a period of five years. This means that the value of the decarbonization notes decreases over this time period. Under the supervision of the foundation's supervisory authority, the climate protection foundation permanently removes the donated emissions rights from the market. In this way, the emission rights are effectively and actually removed from CO2 emission trading, thereby forcing emission reductions at the same amount. The portion of the CO2 emission rights that were not donated remains in the decarbonization note; they are supposed to compensate the cost associated with the removal over a period of five years as the price of the CO2 emission rights increases. The company expects that the price for emission rights will rise as the number of European emission rights is steadily reduced.

Material risks

General market price risks

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

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

Interest rate risks

An investment in fixed-income securities is associated with the possibility that the market interest rate level existing at the time a security is issued may change. As a rule, prices of fixed-interest securities fall when the market rates rise above the interest rates that applied at the time of issue. Similarly, if the market rate falls, the prices of fixed-interest securities rise. These price changes cause the current yield on fixed-interest securities to correspond approximately to the current market rate. However, price performance will differ according to the maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities have less interest rate change/price risk than fixed-interest securities with longer maturities.

ACATIS Datini Valueflex Fund

Default risks/Issuer risks

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

Credit risks

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

Equity risks

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

Risks associated with target funds

The risks of the investment units acquired for the Fund are closely connected with the risks associated with the assets held in these Funds. Some target funds with a focus on bonds carry significant interest rate risks and risks of counterparty default, while target funds with a focus on equities are more exposed to market fluctuations. However, a broad diversification of the Fund can contribute to reducing cluster risks. The ongoing monitoring of the individual target funds also aims to systematically limit the aforementioned individual risks.

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 option is not exercised because the prices of the underlying assets do not change as expected, so that the option premium paid by the Fund is lost. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiration.

Currency risks

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

Fund net income

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

Performance during the reporting period

(1 November 2022 to 31 October 2023)

Unit class A	-6.97% ¹⁾
Unit class B	-7.76% ¹⁾
Unit class X (TF)	-7.45% ¹⁾

Fund structure	as 31 October 2023		as 31 October 2022	
	Market value	Share of fund assets	Market value	Share of fund assets
Bonds	83,150,274.00	11.51%	61,524,070.00	8.06%
Equities	463,594,191.90	64.17%	524,524,067.34	68.72%
Fund units	7,880,313.37	1.09%	8,642,017.49	1.13%
Certificates	107,665,236.37	14.90%	66,595,198.95	8.72%
Options	58,580,056.08	8.11%	73,301,320.00	9.60%
Bank balances	4,242,600.88	0.59%	30,679,579.95	4.02%
Interest and dividend claims	653,228.34	0.09%	756,050.78	0.10%
Other receivables/liabilities	./3,329,746.37	./0.46%	./2,748,830.44	./0.36%
Fund assets	722,436,154.57	100.00%	763,273,474.07	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 Datini Valueflex Fund

Balance sheet for 31 October 2023

Investment focus	Current value in EUR	% share of fund assets
I. Assets	725,765,900.94	100.46
1. Equities	463,594,191.90	64.17
Australia	36,068,249.03	4.99
Belgium	5,676,250.68	0.79
Bermuda	2,394,340.65	0.33
Federal Republic of Germany	65,639,912.29	9.09
Denmark	9,278,507.98	1.28
France	13,658,687.50	1.89
UK	12,097,462.10	1.67
Italy	7,033,637.60	0.97
Japan	3,903,742.91	0.54
Cayman Islands	10,136,370.06	1.40
Canada	14,205,806.38	1.97
Luxembourg	7,174,500.00	0.99
Netherlands	441,164.12	0.06
Norway	2,970,967.89	0.41
Austria	1,184,000.00	0.16
Poland	7,497,506.98	1.04
Sweden	11,692,121.42	1.62
Switzerland	28,165,871.93	3.90
South Korea	6,484,057.15	0.90
USA	217,891,035.23	30.16
2. Bonds	83,150,274.00	11.51
< 1 year	837,084.00	0.12
>= 1 year to < 3 years	19,493,950.00	2.70
>= 3 years to < 5 years	47,819,240.00	6.62
>= 5 years to < 10 years	15,000,000.00	2.08
3. Certificates	107,665,236.37	14.90
EUR	75,780,469.60	10.49
USD	31,884,766.77	4.41
4. Investment units	7,880,313.37	1.09
EUR	6,728,000.00	0.93
USD	1,152,313.37	0.16
5. Derivatives	58,580,056.08	8.11
6. Bank balances	4,242,600.88	0.59
7. Other assets	653,228.34	0.09
II. Liabilities	./3,329,746.37	./0.46
III. Fund assets	722,436,154.57	100.00

ACATIS Datini Valueflex Fund

Financial statement as at 31 October 2023 Generic name	ISIN	Holdings 31 Oct 2023	Purchases / Additions	Disposals / Retire- ments	Price	Market value in EUR	% share of fund assets
		Amount	Amount	Amount			
			in the reporting period				
Holdings						662,290,015.64	91.67
Exchange-traded securities						480,746,412.91	66.55
Equities						448,531,001.14	62.09
Fortescue Metals Group Ltd. Registered Shares o.N.	AU000000FMG4	2,699,296	228,749	200,000	AUD 22.300	36,068,249.03	4.99
Brookfield Asset Management Lt Reg.Shares Cl.A Vtg. o.N.	CA1130041058	75,516	75,517	1	CAD 39.750	2,046,050.71	0.28
Brookfield Corp. Registered Shares Cl.A o.N.	CA11271J1075	300,000	300,000	0	40.400	8,261,195.56	1.14
Basilea Pharmaceutica AG Reg. shares SF 1	CH0011432447	332,000	122,000	0	CHF 35.300	12,186,336.70	1.69
BELIMO Holding AG Reg. shares SF 0.05	CH1101098163	22,000	0	0	381.000	8,715,815.74	1.21
Bossard Holding AG Reg. shares SF 5	CH0238627142	14,000	0	0	187.200	2,725,174.17	0.38
Evolva Holding AG Reg. shares SF 12.50	CH1262055788	38,692	38,692	0	3.120	125,526.71	0.02
LEM HOLDING SA Reg. shares SF 0.50	CH0022427626	1,950	0	0	1,840.000	3,730,893.21	0.52
Molecular Partners AG Reg. shares SF 1	CH0256379097	200,000	0	0	3.280	682,125.40	0.09
ALK-Abelló AS Navne-Aktier DK 0.50	DK0061802139	400,000	400,000	0	DKK 78.150	4,188,271.23	0.58
Novozymes A/S Navne-Aktier B DK 2	DK0060336014	120,000	0	0	316.600	5,090,236.75	0.70
Alten S.A. Actions au Porteur EO 1.05	FR0000071946	10,554	0	0	EUR 111.300	1,174,660.20	0.16
AT&S Austria Techn.&Systemt.AG No-par bearer shares	AT0000969985	50,000	50,000	0	23.680	1,184,000.00	0.16
Aurubis AG No-par bearer shares	DE0006766504	105,000	105,000	0	77.660	8,154,300.00	1.13
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286	73,067	0	0	90.500	6,612,563.50	0.92
Eurofins Scientific S.E. Actions Port. EO 0.01	FR0014000MR3	150,000	0	0	47.830	7,174,500.00	0.99
Eurogroup Laminations S.p.A. Azioni nom. o.N.	IT0005527616	200,000	200,000	0	3.104	620,800.00	0.09
Evotek SE no-par bearer shares	DE0005664809	400,000	0	0	16.270	6,508,000.00	0.90
Infineon Technologies AG no-par value registered shares	DE0006231004	220,000	0	0	27.475	6,044,500.00	0.84
Melexis N.V. Actions au Port. o.N.	BE0165385973	40,000	0	0	69.350	2,774,000.00	0.38
Reply S.p.A. Azioni nom. EO 0.13	IT0005282865	72,176	0	0	88.850	6,412,837.60	0.89
SFC Energy AG no-par bearer shares	DE0007568578	983,947	0	0	16.380	16,117,051.86	2.23
X-FAB Silicon Foundries SE Act. Nominatives o.N.	BE0974310428	339,842	339,842	0	8.540	2,902,250.68	0.40
Oxford Nanopore Technologies Registered Shares LS 0.0001	GB00BP6S8Z30	3,000,000	2,000,000	0	GBP 2.036	7,014,239.78	0.97
China Water Affairs Group Ltd. Registered Shares New HD 0.01	BMG210901242	4,000,000	0	0	HKD 4.950	2,394,340.65	0.33
M3 Inc. Registered Shares o.N.	JP3435750009	270,000	0	0	2,314.000	3,903,742.91	0.54
Aker Horizons ASA Navne-Aksjer NOK 1	NO0010921232	705,929	0	0	NOK 3.410	203,880.57	0.03
Tomra Systems ASA Navne-Aksjer NK 0.50	NO0012470089	370,000	0	0	88.300	2,767,087.32	0.38
XTPL S.A. Bearer shares ZY 0.10	PLXTPL000018	222,179	26,516	0	PLN 149.000	7,433,739.25	1.03
Hexpol AB Namn-Aktier B o.N.	SE0007074281	962,313	0	0	SEK 98.700	8,043,996.50	1.11
Tobii AB Namn-Aktier o.N.	SE0002591420	986,163	0	0	10.280	858,578.85	0.12
Tobii Dynavox AB Namn-Aktier o.N.	SE0017105620	986,163	0	0	33.400	2,789,546.07	0.39
23andMe Inc. Reg.Shares Cl.A DL 0.0001	US90138Q1085	1,500,000	0	0	USD 0.847	1,202,242.41	0.17
AbCellera Biologics Inc. Registered Shares o.N.	CA00288U1066	1,000,000	500,000	0	4.110	3,888,731.20	0.54
Adaptive Biotechnologies Corp. Registered Shares DL 0.0001	US00650F1093	250,000	0	0	4.440	1,050,241.27	0.15
Bentley Systems Inc. Reg. Shares Cl. B DL 0.01	US08265T2087	250,000	0	0	48.640	11,505,345.82	1.59
Bioceres Crop Solutions Corp. Reg. Shares o.N.	KYG1117K1141	50,000	0	0	11.040	522,282.15	0.07
BioNTech SE reg. shares(sp.ADRs)1/no-par	US09075V1026	280,000	0	0	93.540	24,781,152.43	3.43
Bloom Energy Corp. Reg. Shares A DL 0.0001	US0937121079	430,000	0	0	10.400	4,231,242.31	0.59
Booking Holdings Inc. Reg. Shares DL 0.008	US09857L1089	5,700	0	300	2,789.560	15,044,462.11	2.08
Centogene N.V. Reg. shares EO 0.12	NL0014040206	317,188	0	0	1.470	441,164.12	0.06
Charles River Labs Intl Inc. Reg. Shares DL 0.01	US1598641074	61,500	0	0	168.360	9,796,707.35	1.36
Codexis Inc. Registered Shares DL 0.01	US1920051067	400,000	0	0	1.660	628,252.44	0.09
Darling Ingredients Inc. Reg. Shares DL 0.01	US2372661015	100,000	100,000	0	44.290	4,190,557.29	0.58
Denali Therapeutics Inc. Reg. Shares DL 0.01	US24823R1059	160,000	160,000	0	18.830	2,850,600.81	0.39
Enphase Energy Inc. Registered Shares DL 0.01	US29355A1079	25,000	25,000	0	79.580	1,882,391.90	0.26

ACATIS Datini Valueflex Fund

Financial statement as at 31 October 2023 Generic name	ISIN	Holdings 31 Oct 2023	Purchases / Additions	Disposals / Retire- ments	Price	Market value in EUR	% share of fund assets
			in the reporting period				
Envista Holdings Corp. Registered Shares DL 0.01 HUTCHMED (China) Ltd. Reg.Shares (Sp.ADRs)/5 LS 0.10	US29415F1049	Amount 300,000	Amount 0	Amount 0	USD 23.270	6,605,166.05	0.91
Lam Research Corp. Reg. Shares DL 0.001	US44842L1035	100,674	0	0	19.480	1,855,548.79	0.26
Medifast Inc. Registered Shares DL 0.001	US5128071082	25,000	0	0	588.220	13,913,804.52	1.93
Microsoft Corp. Reg. Shares DL 0.00000625	US58470H1014	10,000	0	0	69.160	654,366.54	0.09
nCino Inc. (NEW) Reg. Shares New DL 0.0005	US5949181045	50,000	0	0	338.110	15,995,363.80	2.21
Nu Holdings Ltd. Reg.Shares Cl.A DL 0.000066	US63947X1019	140,000	0	0	28.100	3,722,206.45	0.52
NVIDIA Corp. Registered Shares DL 0.001	KYG6683N1034	1,000,000	1,000,000	0	8.200	7,758,539.12	1.07
Onto Innovation Inc. Registered Shares o.N.	US67066G1040	88,000	0	12,000	407.800	33,954,394.93	4.70
Palantir Technologies Inc. Reg. Shares o.N.	US6833441057	65,000	0	0	112.370	6,910,824.11	0.96
PayPal Holdings Inc. Reg. Shares DL 0.0001	US69608A1088	800,000	0	0	14.800	11,202,573.56	1.55
Personalis Inc. Registered Shares DL 0.001	US70450Y1038	140,000	140,000	0	51.800	6,861,576.31	0.95
Plug Power Inc. Registered Shares DL 0.01	US71535D1063	260,000	0	0	0.962	236,703.57	0.03
Quanterix Corp. Registered Shares DL 0.001	US72919P2020	360,000	0	0	5.890	2,006,244.68	0.28
QuidelOrtho Corp. Registered Shares DL 0.001	US74766Q1013	52,000	0	0	21.720	1,068,634.69	0.15
Regeneron Pharmaceuticals Inc. Reg. Shares DL 0.001	US2197981051	50,000	0	0	61.080	2,889,582.74	0.40
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US75886F1075	26,626	0	1,000	779.890	19,647,413.32	2.72
Schrodinger Inc. Registered Shares DL 0.01	US7960508882	5,500	0	0	1,246.000	6,484,057.15	0.90
Skyworks Solutions Inc. Reg. Shares DL 0.25	US80810D1037	430,000	0	0	21.700	8,828,649.82	1.22
Trimble Inc. Registered Shares o.N.	US83088M1027	35,000	0	0	86.740	2,872,457.19	0.40
Twist Bioscience Corp. Reg. Shares DL 0.00001	US8962391004	160,000	0	0	47.130	7,134,828.27	0.99
Universal Display Corp. Reg. Shares DL 0.01	US90184D1000	105,000	0	0	15.760	1,565,711.04	0.22
Zoetis Inc. Registered Shares Cl.A DL 0.01	US91347P1057	18,000	18,000	0	139.180	2,370,366.17	0.33
	US98978V1035	114,900	0	5,100	157.000	17,068,123.76	2.36
Interest-bearing securities						330,645.00	0.05
3.4700% Rothschild&Co Cont.Finance PLC EO-FLR Notes 2004(14/Und.)	XS0197703118	500	EUR 0	EUR 0	EUR 66.129	330,645.00	0.05
Certificates						31,884,766.77	4.41
21Shares AG O.E.Zert.19(unl)ETP BITCOIN	CH0454664001	Amount 1,040,000	Amount 1,040,000	Amount 0	USD 11.810	11,621,156.21	1.61
CoinShares Digital Securities OPEN END 21(21/Und.) Bitcoin	GB00BLD4ZL17	360,000	0	140,000	33.270	11,332,387.17	1.57
CoinShares Digital Securities OPEN END 21(21/Und.) Ethereum	GB00BLD4ZM24	177,000	0	0	53.330	8,931,223.39	1.24
Securities admitted to or included in organized markets						162,092,488.65	22.44
Equities						15,034,678.65	2.08
Bee Vectoring Techno.Intl Inc. Registered Shares o.N.	CA0765881028	Amount 206,000	Amount 0	Amount 0	CAD 0.070	9,828.91	0.00
Carbios S.A. Actions au Porteur EO 0.70	FR0011648716	Amount 285,716	Amount 131,753	Amount 0	EUR 20.550	5,871,463.80	0.81
Formycon AG no-par bearer shares	DE000A1EWVY8	72,440	72,440	0	55.700	4,034,908.00	0.56
ITM Power PLC Registered Shares LS 0.05	GB00B0130H42	Amount 6,850,000	Amount 5,000,000	Amount 0	GBP 0.646	5,083,222.32	0.70
Quarticon S.A. Bearer shares ZY 0.10	PLQRTCN00015	Amount 131,936	Amount -106,700	Amount 2,164	PLN 1.190	35,255.62	0.00
Interest-bearing securities						82,313,190.00	11.39
2.2500% Clariane SE EO Bonds 21(21/28)	FR00140060J6	EUR 12,000	EUR 12,000	EUR 0	% 59.041	7,084,920.00	0.98
3.0000% EC Finance PLC EO-Notes 21(21/26) Reg.S	XS2389984175	5,000	0	0	92.879	4,643,950.00	0.64
Goldman Sachs Fin. Corp. Intl EO-Zo Index Lkd MTN 22(27)	XS2481700347	16,400	0	0	248.380	40,734,320.00	5.64
5.5000% Opus-Charter. Iss. S.A. C.495 EO Bonds 22(30)Deut.Pal.Log.	DE000A3K9GP5	15,000	15,000	0	100.000	15,000,000.00	2.08
5.5000% Opus-Charter. Iss. S.A. C.516 EO Bonds 22(26)Deut.Pal.Log.	DE000A3K9GQ3	15,000	15,000	0	99.000	14,850,000.00	2.06
Certificates						64,744,620.00	8.96
Harp Issuer PLC Phoenix Portfolio Z. 17.12.27	XS2566367780	EUR 20,000	EUR 20,000	EUR 0	% 105.643	21,128,620.00	2.92
Société Générale Effekten GmbH TRACKER UNLTD CAFU 0.001	DE000CU3RPS9	Amount 400,000	Amount 0	Amount 20,000	EUR 66.490	26,596,000.00	3.68
XBT Provider AB O.E. 15(unl.) Bitcoin	SE0007525332	11,500	0	0	1,480.000	17,020,000.00	2.36

ACATIS Datini Valueflex Fund

Financial statement as at 31 October 2023 Generic name Amount / currency in 1,000	ISIN	Market	Holdings 31 Oct 2023	Purchases / Additions	Disposals / Retirements	Price	Market value in EUR	% share of fund assets	
				in the reporting period					
Unlisted securities							11,570,800.71	1.60	
Interest-bearing securities							28,512.11	0.00	
Quarticon S.A.			Amount	Amount	Amount	PLN			
Bearer shares Ser.J ZY 0.10	PLQRTC00049		106,700	106,700	0	1.190	28,512.11	0.00	
Interest-bearing securities							506,439.00	0.07	
0.0000% Banco Espirito Santo S.A. EO Medium-Term Notes 13(18)	PTBENJOM0015		9,300	EUR 0	EUR 0	EUR 0.010	930.00	0.00	
5.0000% XTPL S.A. ZY-Conv. Bonds 20(24) Ser.A	PLO228300011		15,013	PLN 15,013	PLN 0	PLN 149.949	505,509.00	0.07	
Certificates							11,035,849.60	1.53	
UBS (Luxembourg) Issuer S.A. Notes 29.06.25 Portfolio	XS2484320127		EUR 8,879	EUR 2,779	EUR 0	% 76.240	6,769,349.60	0.94	
UBS AG PERLES Z29.12.2023 C7A	CH1250764110		106,000	Amount 106,000	Amount 0	Amount EUR 40.250	4,266,500.00	0.59	
Investment units							7,880,313.37	1.09	
CMC own investment units							1,152,313.37	0.16	
ACATIS AI US Equities Unit holders - Unit class X (TF)	DE000A2JF691		Amount 12,000	Amount 0	Amount 0	USD 101.490	1,152,313.37	0.16	
Investment units from outside the Group							6,728,000.00	0.93	
Xtr.II iTraxx Cross.Sh.Da.Swap bearer units 1C o.N.	LU0321462870		Amount 200,000	Amount 0	Amount 0	EUR 33.640	6,728,000.00	0.93	
Total securities							662,290,015.64	91.67	
Derivatives (holdings shown with a minus sign are sold positions)							58,580,056.08	8.11	
Derivatives on single securities							58,580,056.08	8.11	
Option rights for securities							990,496.08	0.14	
Receivables/liabilities									
Option rights for equities							990,496.08	0.14	
Receivables/liabilities									
BRIT.AMER.TOBACCO CALL 21.06.24 BP 28.00 ICE			961	Amount 800,000		GBP 0.315	289,389.07	0.04	
ADT INC. DL CALL 16.02.24 BP 7.50 CBOE			361	Amount 90,000		USD 0.075	6,386.60	0.00	
BIONTECH SE CALL 19.04.24 BP 115.00 CBOE			361	95,000		4.750	426,956.19	0.06	
NEXTERA ENERGY INC CALL 21.06.24 BP 77.50 CBOE			361	220,000		0.600	124,893.56	0.02	
SUNRUN INC CALL 21.06.24 BP 20.00 CBOE			361	200,000		0.755	142,870.66	0.02	
Warrants for securities							57,589,560.00	7.97	
Warrants for equities							57,589,560.00	7.97	
UBS AG QCall 12.08.24 Basket	CH1207292165			Amount N 2,000,000	0	0	EUR 8.270	16,540,000.00	2.29
UniCredit Bank AG HVB Call 20.07.48 HICPxT103.11	DE000H- VB2QF4			EUR 26,800	0	0	% 153.170	41,049,560.00	5.68

ACATIS Datini Valueflex Fund

Financial statement as at 31 October 2023 Generic name	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	4,242,600.88	0.59
Bank balances	4,242,600.88	0.59
Balances in other EU/EEA currencies with:		
UBS Europe SE	NOK 0.01	0.00
UBS Europe SE	PLN 2,515.91	564.95
UBS Europe SE	SEK 0.10	0.01
Balances in non-EU/EEA currencies with:		
UBS Europe SE	AUD 4,432,272.92	2,655,804.97
UBS Europe SE	HKD 0.01	0.00
UBS Europe SE	USD 1,676,487.49	1,586,230.95
Other assets	653,228.34	0.09
Interest claims	62,880.12	0.01
Dividend claims	153,892.58	0.02
Withholding tax claims	436,455.64	0.06
Liabilities from borrowing	./309,886.12	./0.04
EUR loans	./309,886.12	./0.04
Other liabilities	./3,019,860.25	./0.42
Interest liabilities	./287.84	0.00
Management fee	./2,749,223.76	./0.38
Custodian fee	./235,848.65	./0.03
Audit costs	./34,000.00	0.00
Publication costs	./500.00	0.00
Fund assets	722,436,154.57	100.00²⁾

ACATIS Datini Valueflex Fund unit class A

Number of units in circulation	Amount	392,363
Unit price/Redemption price	EUR	559.28
Issue price	EUR	592.84

ACATIS Datini Valueflex Fund unit class B

Number of units in circulation	Amount	3,272,302
Unit price/Redemption price	EUR	151.45
Issue price	EUR	159.02

ACATIS Datini Valueflex Fund unit class X (TF)

Number of units in circulation	Amount	92,995
Unit price/Redemption price	EUR	79.68
Issue price	EUR	79.68

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)

Australian dollar	AUD	1 EUR =	1.6689000	Japanese yen	JPY	1 EUR =	160.0464000
Canadian dollar	CAD	1 EUR =	1.4671000	Norwegian krone	NOK	1 EUR =	11.8070000
Swiss franc	CHF	1 EUR =	0.9617000	Polish zloty	PLN	1 EUR =	4.4533000
Danish krone	DKK	1 EUR =	7.4637000	Swedish krone	SEK	1 EUR =	11.8076000
British pound	GBP	1 EUR =	0.8708000	US dollar	USD	1 EUR =	1.0569000
Hong Kong dollar	HKD	1 EUR =	8.2695000				

Market code

Securities trading

N = New issues

O = Organized market

Futures markets

361 = Chicago – CBOE Opt. Ex.

961 = London – ICE Fut. Europe

²⁾ Small rounding differences may exist due to rounding of percentage figures.

ACATIS Datini Valueflex Fund

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

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

Generic name Quantity or currency in 1,000	ISIN	Purchases / Additions	Disposals / Retirements
Exchange-traded securities			
Equities			
		Amount	Amount
Amano Corp. Registered Shares o.N.	JP3124400007	0	40,000
Brookfield Reinsurance Ltd. Reg.Shs.Class A (Ltd.Vtg.)o.N.	BMG162501057	2,068	2,068
Butterfly Network Inc. Registered Shs Cl.A o.N.	US1241551027	0	1,000,000
Cirrus Logic Inc. Registered Shares o.N.	US1727551004	0	26,400
Coinbase Global Inc. Reg. Shares Cl.A DL 0.00001	US19260Q1076	30,000	130,000
Fresenius SE & Co. KGaA no-par bearer shares	DE0005785604	0	357,430
Gensight Biologics S.A. Actions au Porteur EO 0.025	FR0013183985	0	33,916
Haier Smart Home Co. Ltd. Registered Shares D YC 1	CNE1000031C1	0	1,110,513
Idorsia AG Reg. shares SF 0.05	CH0363463438	0	600,000
Illumina Inc. Registered Shares DL 0.01	US4523271090	0	40,000
Intl Flavors & Fragrances Inc. Registered Shares DL 0.125	US4595061015	0	90,000
IonQ Inc. Reg. Shares Cl.A DL 0.0001	US46222L1089	0	250,000
Lumentum Holdings Inc. Registered Shares DL 0.001	US55024U1097	0	200,000
Nichias Corp. Registered Shares o.N.	JP3660400007	0	17,000
Planet Labs PBC Reg.Shares Cl.A DL 0.0001	US72703X1063	0	700,002
Rakuten Group Inc. Registered Shares o.N.	JP3967200001	0	1,000,000
Rigetti Computing Inc. Registered Shares DL 0.0001	US76655K1034	0	450,000
Silicon Motion Technology Corp Reg. Shs (Sp. ADRs)/4 DL 0.01	US82706C1080	0	170,000
SK Kaken Co. Ltd. Registered Shares o.N.	JP3162650000	0	3,600
Techtronic Industries Co. Ltd. Reg.Subdivided Shares o.N.	HK0669013440	0	600,000
Interest-bearing securities			
		EUR	EUR
7.7500% UBS Group AG EO-FLR Med.-T. Nts 22(22/29)	CH1214797172	10,000	10,000
Securities admitted to or included in organized markets			
Equities			
		Amount	Amount
Amyris Biotechnologies Inc. Registered Shares DL 0.0001	US03236M2008	0	1,700,000
AppHarvest Inc. Registered Shares DL 0.0001	US03783T1034	0	300,000
GK Software SE no-par bearer shares	DE0007571424	0	15,029
Malin Corp. PLC Registered Shares EO 0.001	IE00BVGC3741	0	36,479
Nabriva Therapeutics PLC Registered Shares DL 0.01	IE000OZRGNV6	0	14,000
VMware Inc. Regist. Shares Class A DL 0.01	US9285634021	0	50,000
Interest-bearing securities			
		EUR	EUR
5.5000% Opus-Charter. Iss. S.A. Cpmt35 EO Bonds 16(24)	DE000A184F09	0	24,000
Unlisted securities ³⁾			
Equities			
		Amount	Amount
Brookfield Ass.Mgmt.Reins Prt. Reg.Shs.Class A (Ltd.Vtg.)o.N.	BMG161691073	0	2,068
Brookfield Asset Mgmt Inc. Reg.Shs Class A (Ltd Vtg) o.N.	CA1125851040	0	300,000
Evolva Holding AG reg. shares SF 0.05	CH0021218067	0	9,673,092
GK Software SE bearer shares held for sale	DE000A2GSYK2	15,029	15,029
Interest-bearing securities			
		USD	USD
6.5000% Credit Suisse AG DL Notes 13(23) Reg.S	XS0957135212	1,000	1,000
Certificates			
		Amount	Amount
Nomura Bank International PLC Z 13.01.22 Largan Precision	XS1356944527	0	20,000
Other securities			
		Amount	Amount
Carbios S.A. rights	FR001400IRI9	200,004	200,004
Investment units			
Investment units from outside the Group			
		Amount	Amount
WisdomTree AT1 CoCo Bd UC.ETF Reg. Shs Hgd EUR Dis. oN	IE00BFNNN236	140,000	140,000

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

³⁾ For technical reasons, securities held to maturity may also be reported under unlisted securities.

ACATIS Datini Valueflex Fund

ACATIS Datini Valueflex Fund unit class A

Statement of income and expenditure (including income equalization)

for the period 1 Nov 2022 to 31 Oct 2023	EUR	total EUR	per share EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		21,114.46	0.05
2. Dividends from foreign issuers (before withholding tax)		1,717,217.26	4.38
3. Interest from domestic securities		70,576.76	0.18
4. Interest from foreign securities (before withholding tax)		612,851.36	1.56
5. Interest from domestic liquidity investments		67,757.25	0.17
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		94,696.34	0.24
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./3,167.17	./0.01
10. Deduction foreign withholding taxes		./232,782.99	./0.59
11. Other income		<u>270.82</u>	<u>0.00</u>
Total income		2,348,534.10	5.98
II. Expenses			
1. Interest on borrowings		./13,395.08	./0.03
2. Management fee		./1,966,899.47	./5.01
– Management fee	./1,966,899.47		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./292,584.17	./0.75
4. Audit and publication costs		./6,585.22	./0.02
5. Other expenses		5,944.97	0.02
– Custodial fees	./14,655.20		
– Balance of ordinary expenses	34,985.95		
– Other costs	./14,385.78		
Total expenses		<u>./2,273,518.97</u>	<u>./5.79</u>
III. Regular net profit		<u>75,015.13</u>	<u>0.19</u>
IV. Disposals			
1. Realized gains		6,697,215.17	17.07
2. Realized losses		<u>./28,022,568.62</u>	<u>./71.42</u>
Gain or loss on disposals		./21,325,353.45	./54.35
V. Realized net income for the financial year		./21,250,338.32	./54.16
1. Net change in unrealized gains		./6,555,463.94	./16.71
2. Net change in unrealized losses		<u>11,120,929.76</u>	<u>28.34</u>
VI. Unrealized net income for the financial year		4,565,465.82	11.63
VII. Net income for the financial year		<u>./16,684,872.50</u>	<u>./42.53</u>

Performance of the Fund 2022/2023

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		237,771,709.92
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		./1,443,842.43
a) Cash inflows from the sale of unit certificates	30,746,861.33	
b) Cash outflows from the redemption of unit certificates	./32,190,703.76	
4. Income/expense equalization		./203,287.51
5. Net income for the financial year		./16,684,872.50
of which unrealized gains	./6,555,463.94	
of which unrealized losses	11,120,929.76	
II. Value of the Fund at the end of the financial year		<u>219,439,707.47</u>

ACATIS Datini Valueflex Fund

ACATIS Datini Valueflex Fund unit class A

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
I. Available for distribution		42,126,607.09	107.36
1. Amount brought forward		35,380,748.13	90.17
2. Realized net income for the financial year		./21,250,338.32	./54.16
3. Transfer from the Fund ⁴⁾		27,996,197.28	71.35
II. Not used for distribution		38,006,797.06	96.86
1. Returned to reinvestment		5,090,840.94	12.97
2. Amount carried forward		32,915,956.12	83.89
III. Total distribution		4,119,810.03	10.50
1. Interim distribution		0.00	0.00
2. Final distribution		4,119,810.03	10.50

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
2019/2020	275,710	126,066,070.16	457.24
2020/2021	361,729	286,362,262.36	791.65
2021/2022	395,524	237,771,709.92	601.16
2022/2023	392,363	219,439,707.47	559.28

⁴⁾ 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 Datini Valueflex Fund

ACATIS Datini Valueflex Fund unit class B

Statement of income and expenditure (including income equalization) for the period 1 Nov 2022 to 31 Oct 2023

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		48,094.75	0.01
2. Dividends from foreign issuers (before withholding tax)		3,898,865.07	1.19
3. Interest from domestic securities		159,758.19	0.04
4. Interest from foreign securities (before withholding tax)		1,392,476.48	0.43
5. Interest from domestic liquidity investments		153,671.32	0.05
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		214,811.22	0.07
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		./7,214.21	0.00
10. Deduction foreign withholding taxes		./528,851.13	./0.16
11. Other income		610.47	0.00
Total income		5,332,222.18	1.63
II. Expenses			
1. Interest on borrowings		./29,983.35	./0.01
2. Management fee		./9,087,110.03	./2.78
– Management fee	./9,087,110.03		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./655,460.43	./0.20
4. Audit and publication costs		./13,519.45	0.00
5. Other expenses		./35,512.98	./0.01
– Custodial fees	./32,709.43		
– Balance of ordinary expenses	28,341.89		
– Other costs	./31,145.45		
Total expenses		./9,821,586.24	./3.00
III. Ordinary net result		./4,489,364.05	./1.37
IV. Disposals			
1. Realized gains		15,179,420.53	4.64
2. Realized losses		./63,530,008.09	./19.41
Gain or loss on disposals		./48,350,587.56	./14.77
V. Realized net income for the financial year			
1. Net change in unrealized gains		./52,839,951.62	./16.14
2. Net change in unrealized losses		./2,011,100.47	./0.61
		11,703,239.84	3.58
VI. Unrealized net income for the financial year			
		9,692,139.37	2.97
VII. Net income for the financial year			
		./43,147,812.25	./13.17

Performance of the Fund 2022/2023

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		517,736,790.07
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		21,339,376.18
a) Cash inflows from the sale of unit certificates	86,702,105.48	
b) Cash outflows from the redemption of unit certificates	./65,362,729.30	
4. Income/expense equalization		./342,160.93
5. Net income for the financial year		./43,147,812.25
of which unrealized gains	./2,011,100.47	
of which unrealized losses	11,703,239.84	
II. Value of the Fund at the end of the financial year		495,586,193.07

ACATIS Datini Valueflex Fund

ACATIS Datini Valueflex Fund unit class B

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	./52,839,951.62	./16.14
2. Transfer from the Fund ⁵⁾	52,839,951.62	16.14
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	0.00	0.00

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
2019/2020	1,507,305	191,042,614.26	126.74
2020/2021	2,518,752	549,484,593.70	218.16
2021/2022	3,153,100	517,736,790.07	164.20
2022/2023	3,272,302	495,586,193.07	151.45

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

ACATIS Datini Valueflex Fund

ACATIS Datini Valueflex Fund unit class X (TF)

Statement of income and expenditure (including income equalization)

for the period 1 Nov 2022 to 31 Oct 2023

	EUR	total EUR	per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		716.45	0.02
2. Dividends from foreign issuers (before withholding tax)		58,170.20	0.62
3. Interest from domestic securities		2,386.98	0.03
4. Interest from foreign securities (before withholding tax)		20,769.28	0.22
5. Interest from domestic liquidity investments		2,302.12	0.02
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		3,206.02	0.03
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		/.107.47	0.00
10. Deduction foreign withholding taxes		/.7,888.60	/.0.08
11. Other income		9.77	0.00
Total income		79,564.76	0.86
II. Expenses			
1. Interest on borrowings		/.487.52	/.0.01
2. Management fee		/.113,864.49	/.1.23
– Management fee	/.113,864.49		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/.10,424.24	/.0.11
4. Audit and publication costs		/.214.79	0.00
5. Other expenses		6,993.96	0.08
– Custodial fees	/.519.24		
– Balance of ordinary expenses	8,009.31		
– Other costs	/.496.11		
Total expenses		/.117,997.07	/.1.27
III. Ordinary net result		/.38,432.31	/.0.41
IV. Disposals			
1. Realized gains		226,651.40	2.44
2. Realized losses		/.948,514.69	/.10.20
Gain or loss on disposals		/.721,863.30	/.7.76
V. Realized net income for the financial year			
		/.760,295.61	/.8.17
1. Net change in unrealized gains		956,292.15	10.28
2. Net change in unrealized losses		/.781,626.84	/.8.41
VI. Unrealized net income for the financial year		174,665.31	1.87
VII. Net income for the financial year		/.585,630.30	/.6.30
Performance of the Fund 2022/2023		EUR	EUR
I. Value of the Fund at the beginning of the financial year			7,764,974.08
1. Distribution for the previous year/tax deduction for the previous year			0.00
2. Interim distributions			0.00
3. Net cash inflows/outflows			259,357.04
a) Cash inflows from the sale of unit certificates	2,887,196.67		
b) Cash outflows from the redemption of unit certificates	/.2,627,839.63		
4. Income/expense equalization			/.28,446.80
5. Net income for the financial year			/.585,630.30
of which unrealized gains		956,292.15	
of which unrealized losses		/.781,626.84	
II. Value of the Fund at the end of the financial year			7,410,254.03

ACATIS Datini Valueflex Fund

ACATIS Datini Valueflex Fund unit class X (TF)

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	./760,295.61	./8.17
2. Transfer from the Fund ⁶⁾	760,295.61	8.17
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	0.00	0.00

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Amount	Fund assets at the end of the financial year EUR	Unit price at the end of the financial year EUR
2021 (issue date 26 July 2021)	31,739	3,616,508.58	113.95
2021/2022	90,196	7,764,974.08	86.09
2022/2023	92,995	7,410,254.03	79.68

⁶⁾ The transfer from the Fund was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS Datini Valueflex Fund

Statement of income and expenditure (including income equalization)

for the period 1 Nov 2022 to 31 Oct 2023

	EUR	total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		69,925.66
2. Dividends from foreign issuers (before withholding tax)		5,674,252.53
3. Interest from domestic securities		232,721.93
4. Interest from foreign securities (before withholding tax)		2,026,097.13
5. Interest from domestic liquidity investments		223,730.69
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		312,713.59
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction domestic corporation/capital gains tax		./10,488.84
10. Deduction foreign withholding taxes		./769,522.71
11. Other income		891.06
Total income		7,760,321.04
II. Expenses		
1. Interest on borrowings		./43,865.96
2. Management fee		./11,167,873.99
– Management fee	./11,167,873.98	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./958,468.84
4. Audit and publication costs		./20,319.45
5. Other expenses		./22,574.04
– Custodial fees	./47,883.86	
– Balance of ordinary expenses	71,337.16	
– Other costs	./46,027.34	
Total expenses		./12,213,102.28
III. Ordinary net result		./4,452,781.24
IV. Disposals		
1. Realized gains		22,103,287.10
2. Realized losses		./92,501,091.41
Gain or loss on disposals		./70,397,804.31
V. Realized net income for the financial year		./74,850,585.55
1. Net change in unrealized gains		./7,610,272.26
2. Net change in unrealized losses		22,042,542.76
VI. Unrealized net income for the financial year		14,432,270.50
VII. Net income for the financial year		./60,418,315.05

Performance of the Fund 2022/2023

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		763,273,474.07
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow		20,154,890.79
a) Cash inflows from the sale of unit certificates	120,336,163.47	
b) Cash outflows from the redemption of unit certificates	./100,181,272.68	
4. Income/expense equalization		./573,895.24
5. Net income for the financial year		./60,418,315.05
of which unrealized gains	./7,610,272.26	
of which unrealized losses	22,042,542.76	
II. Value of the Fund at the end of the financial year		722,436,154.57

Overview of unit class characteristics

Unit class	Minimum investment amount in EUR	Issuing surcharge up to 6.000%, currently	Management fee up to 1.900% p.a., currently	Appropriation of profits	Currency
ACATIS Datini Valueflex Fund unit class A	1,000,000	6.000%	0.800%	Distribution w/o interim distribution	EUR
ACATIS Datini Valueflex Fund unit class B	none	5.000%	1.650%	Reinvestment	EUR
ACATIS Datini Valueflex Fund unit class X (TF)	none	0.000%	1.300%	Reinvestment	EUR

ACATIS Datini Valueflex Fund

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 66,044,421.65

Contractual parties in derivative transactions

UBS Europe SE (broker) DE

Securities holdings as a percentage of fund assets	91.67
Derivatives holdings as a percentage of fund assets	8.11

Since 22 December 2008, 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 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 market risk	2.38%
Highest potential market risk	3.85%
Average potential market risk	3.19%

Average leverage achieved using derivative transactions during the financial year: 1.00

Composition of the reference portfolio as at the reporting date

S&P 500 Price Return (USD) (ID: XF1000000406 BB: SPX) in EUR	30.00%
EURO STOXX 50 Net Return (EUR) (ID: XF1000000268 BB: SX5T)	70.00%

Other disclosures

ACATIS Datini Valueflex Fund unit class A

Unit price	559.28
Issue price	592.84
Redemption price	559.28
Number of units	Amount 392,363

ACATIS Datini Valueflex Fund unit class B

Unit price	151.45
Issue price	159.02
Redemption price	151.45
Number of units	Amount 3,272,302

ACATIS Datini Valueflex Fund unit class X (TF)

Unit price	79.68
Issue price	79.68
Redemption price	79.68
Number of units	Amount 92,995

Information regarding the valuation of assets

Valuation

For currencies, equities, bonds and derivatives that are admitted to trading on a stock exchange or are admitted to or included in another organized market, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV. In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

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

Information about transparency and the total expense ratio

Total expense ratio

ACATIS Datini Valueflex Fund unit class A

The total expense ratio (not including transaction costs) for the financial year just ended is	0.93%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.	
Remuneration paid to the management company or third parties	EUR 0.00

ACATIS Datini Valueflex Fund unit class B

The total expense ratio (not including transaction costs) for the financial year just ended is	1.78%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.	
Remuneration paid to the management company or third parties	EUR 0.00

ACATIS Datini Valueflex Fund unit class X (TF)

The total expense ratio (not including transaction costs) for the financial year just ended is	1.43%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.	
Remuneration paid to the management company or third parties	EUR 0.00

ACATIS Datini Valueflex Fund

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.

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

Management fee rates for investment units held in the Fund

Investment units	Identification	Management fee rate p.a. in %
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CMC own investment units

ACATIS AI US Equities Unit holders – unit class X (TF)	DE000A2JF691	1.035
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Investment units from outside the Group

Xtr.II iTraxx Cross.Sh.Da.Swap bearer units 1C o.N.	LU0321462870	0.090
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Investment units held during the reporting period that no longer appear in the financial statement:

Investment units from outside the Group

WisdomTree AT1 CoCo Bd UC.ETF Reg. Shs Hgd EUR Dis. oN	IE00BFNNN236	0.390
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Other material income and expenses

ACATIS Datini Valueflex Fund unit class A

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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ACATIS Datini Valueflex Fund unit class B

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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ACATIS Datini Valueflex Fund unit class X (TF)

Other material income:	EUR	0.00
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Other material expenses:	EUR	0.00
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Transaction costs (total of additional acquisition costs [incidental acquisition costs] and costs from the sale of assets)

Transaction costs	EUR	157,191.75
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Transaction costs include all costs that were separately reported or charged for the account of the Fund during the financial year, and that are directly related to a purchase or disposal of assets.

Information about employee remuneration

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

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

ACATIS Datini Valueflex Fund

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

Material medium to long-term risks

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

Composition of the portfolio, portfolio turnover and portfolio turnover costs

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

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

The transaction costs are disclosed in the Notes.

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

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

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

Use of proxy advisers

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

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

No securities lending transactions were conducted during the reporting period.

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

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

Conventional product — Article 6 of Regulation (EU) 2019/2088 (Disclosure Regulation)

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at the company level. It is not mandatory to take PAIs into account at the Fund level and for this reason no account is taken in this way.

This Fund is not classified as a product promoting environmental or social characteristics within the meaning of the Disclosure Regulation (Article 8), nor as a product promoting sustainable investment (Article 9). The investments underlying this financial product do not consider EU criteria for ecologically sustainable economic activities.

Frankfurt am Main, 1 November 2023

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Dr. Hendrik Leber

Thomas Bosch

ACATIS Datini Valueflex Fund

INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS Datini Valueflex Fund investment fund, comprising the activity report for the financial year from 1 November 2022 to 31 October 2023, the balance sheet and the financial statement for 31 October 2023, the statement of income and expenditure, the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 1 November 2022 to 31 October 2023, as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the financial statement, and the Notes.

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

Basis for the audit opinion

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

Responsibility of the legal representatives for the annual report

The legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report 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 have the responsibility to disclose facts in connection with the continuation of the Fund, if relevant.

Responsibility of the auditor for the audit of the annual report

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

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

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

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

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

Frankfurt am Main, 27 February 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel
Auditor

Neuf
Auditor

ACATIS Datini Valueflex Fund

OVERVIEW OF THE FUND

Initial issue date

Unit class A	22 December 2008
Unit class B	15 April 2011
Unit class X (TF)	26 July 2021

Initial issue price

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B	EUR 50.00 plus issuing surcharge
Unit class X (TF)	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class A	currently 6.000%
Unit class B	currently 5.000%
Unit class X (TF)	currently 0.000%

Minimum investment amount

Unit class A	EUR 1,000,000.00; none for subsequent investments
Unit class B	none
Unit class X (TF)	none

Management fee

Unit class A	currently 0.800% p.a.
Unit class B	currently 1.650% p.a.
Unit class X (TF)	currently 1.300% p.a.

Custodian fee

Unit class A	currently 0.100% p.a.
Unit class B	currently 0.100% p.a.
Unit class X (TF)	currently 0.100% p.a.

Currency

Unit class A	Euro
Unit class B	Euro
Unit class X (TF)	Euro

Appropriation of profits

Unit class A	Distribution
Unit class B	Reinvestment
Unit class X (TF)	Reinvestment

German securities number / ISIN

Unit class A	A0RKXJ / DE000A0RKXJ4
Unit class B	A1H72F / DE000A1H72F1
Unit class X (TF)	A2QSGT / DE000A2QSGT9

BRIEF OVERVIEW OF THE PARTNERS of the ACATIS Datini Valueflex Fund

1. Capital management company and distribution

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main
Germany

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Founded:

1994

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,000,000 (as at June 2023)

Equity capital:

EUR 48,656,075 (as at June 2023)

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:

UBS Europe SE

Office address:

Bockenheimer Landstrasse 2–4
OpernTurm
60306 Frankfurt am Main Germany

Postal address:

Postfach 10 20 42
60020 Frankfurt am Main Germany

Tel.: 069/21 79-0

Fax: 069/21 79-65 11

www.ubs.com

Legal form:

European public limited company

Liabe equity capital:

EUR 2,653 million (as at 31 December 2022)

Primary area of activity:

Banking and financial transactions, particularly lending, issuing, asset management and securities transactions

3. Investment consultancy company

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Walzenhausen branch, Switzerland

Postal address:

Güetli 166
CH-9428 Walzenhausen, Switzerland

Telephone: 0041 (0) 71 886 45 - 51

Fax: 0041 (0) 71 886 45 - 59

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

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60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

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CUSTODIAN

UBS Europe SE

Bockenheimer Landstraße 2–4

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60020 Frankfurt am Main Germany

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Fax 069/21 79-65 11