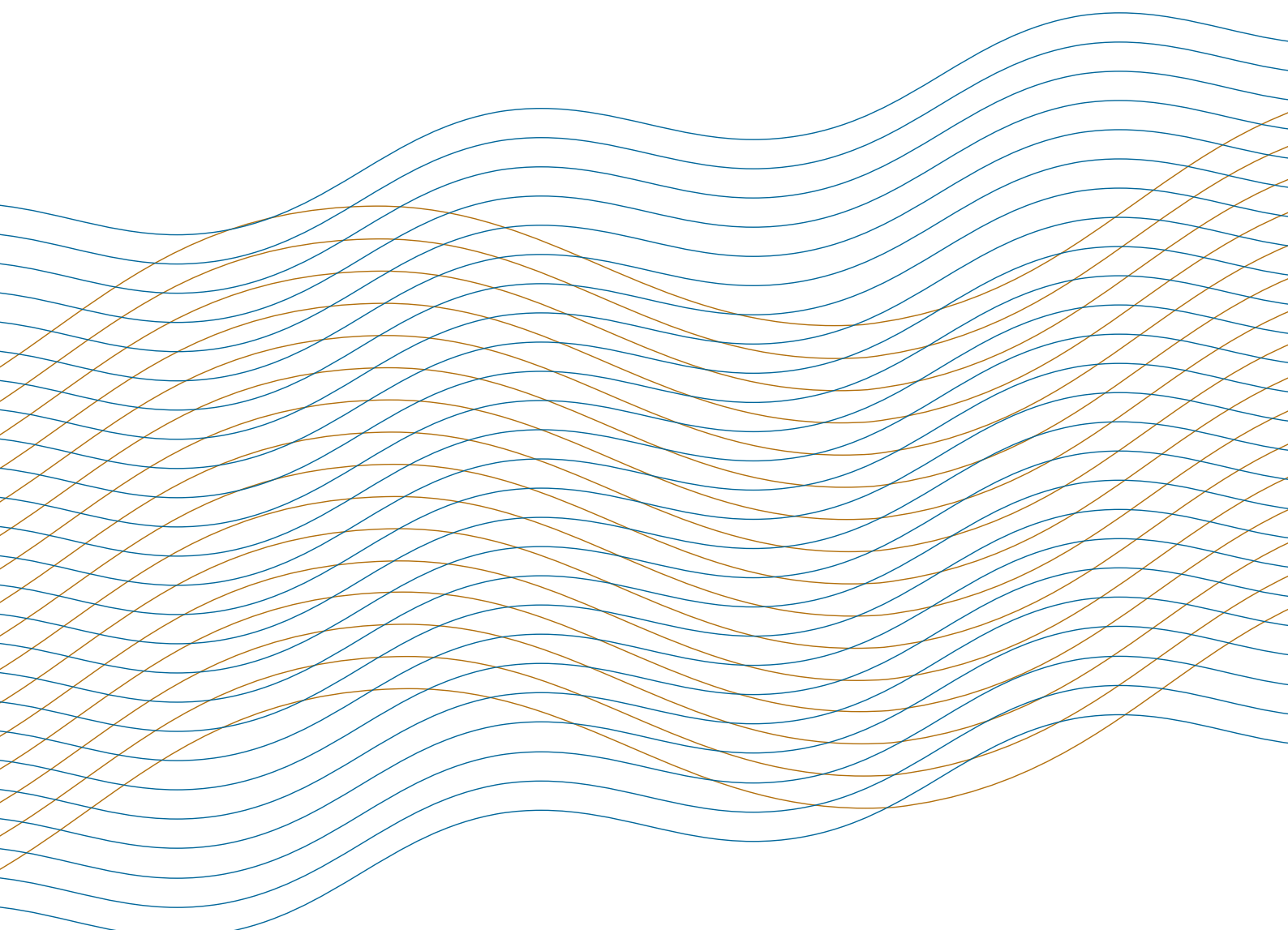


ACATIS Datini Valueflex Fonds

Annual report as at 31 October 2022



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN

UBS Europe SE

CONTENTS

Page

ANNUAL REPORT as at 31 October 2022

Activity report	2
Balance sheet	4
Statement of assets	5
Transactions concluded during the reporting period	9
 ACATIS Datini Valueflex Fonds unit class A	
Statement of operations	10
Statement of changes in the value of the Fund 2021/2022	10
Calculation of the distribution	11
 ACATIS Datini Valueflex Fonds unit class B	
Statement of operations	12
Statement of changes in the value of the Fund 2021/2022	12
Calculation of the amount reinvested	13
 ACATIS Datini Valueflex Fonds unit class X (TF)	
Statement of operations	14
Statement of changes in the value of the Fund 2021/2022	14
Calculation of the amount reinvested	15
 ACATIS Datini Valueflex Fonds	
Statement of operations	16
Statement of changes in the value of the Fund 2021/2022	16
 Management fee rates for investment units held by the Fund	18
 Overview of the Fund	21
 Brief overview of the partners of ACATIS Datini Valueflex Fonds	22
Capital management company and distributor	22
Custodian	22
Advisory company	22

ACATIS Datini Valueflex Fonds

Dear unit holder,

We are pleased to present the annual report as at 31 October 2022 for the Fund established on 22 December 2008 under the name

ACATIS Datini Valueflex Fonds

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

ACATIS Datini Valueflex Fonds was originally established to meet the requirements of an individual investor. 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. There is neither a classic asset allocation nor a standardised investment process. The Fund is therefore suitable only for investors with an appetite for risk; this was highly apparent in the year under review. ACATIS Datini Valueflex Fonds has lost 24.1% in unit class A, 24.7% in unit class B and 24.5% in unit class X. The Fund management consciously opted not to optimise price fluctuations and this has been reflected accordingly in the volatility, which ranged from 22.0% to 23.0% across the three unit classes. There were even five months in which the Fund price of unit class A was more than 8.0%, for example.

Unit class A has generated an increase of 574.1% since its inception in December 2008. Unit class B has posted an increase of 242.3% since its inception in April 2011 and unit class X has recorded a loss of 13.9% since its inception in July 2021.

The economic environment deteriorated considerably during the year under review. In addition to the COVID-19 pandemic, key contributory factors were Russia's attack on Ukraine and the subsequent extensive sanctions imposed on Russia by western nations. The war led to further energy price rises, which along with high liquidity ratios, a shortage of labour, and supply chain problems further fuelled the already high rate of inflation. Central banks around the globe responded by introducing rate hikes. This, along with the deterioration in economic growth, led to corrections on the capital markets, some of which were sizeable. The MSCI World GDR (EUR) equity index lost 4.1%, the DAX 40 TR (EUR) lost 15.5% and the EURO STOXX 50 NR (EUR) lost 12.8%. The German bond index REXP (EUR), which reflects the performance of German government bonds, fell by 10.5%.

Despite the price declines, the Fund volume of ACATIS Datini Valueflex Fonds fell by just 9.1% in the year under review, to EUR 763 million. High net cash inflows, in some cases exceeding EUR 40 million per month, cushioned the negative performance.

The top performers in the Fund in the year under review were a call option on the EURO STOXX 50 (+2,712.5%) and an inflation-protected security (+282.9%), which made by far the biggest contribution to performance at 10.2%. With just this one position, the Fund management generated more than EUR 80 million in the year under review. The security had already made a positive contribution of 1.2% in the previous financial year. The top-performing equities in the Fund were Carbios (+70.1%), U-Blox (+37.1%) and Regeneron Pharmaceuticals (+37.0%).

Centogene (-87.8%), Personalis (-84.1%) and ITM Power (-82.8%) suffered the biggest equity price declines. A Banco Espírito Santo bond was reset to the expected value (the price could not be determined) and certain options expired with no value. In the year under review, the biggest negative performance con-

tribution of -6.7% was made by the crypto sector, consisting of the Coinbase crypto exchange and Bitcoin and Ethereum positions. Despite the new ice age, the Fund management remains positive about long-term opportunities in the crypto sector.

In the year under review, the Fund management identified three clear focus areas in addition to purchasing many smaller positions. Contrary to the market consensus, the Fund management expects a sustained increase in inflation of around 4.0% and has therefore given high weighting to hedging against this scenario. A further focus was the purchase of a certificate constructed specifically for ACATIS on 13 favourable and good equities ("the wild 13"). And finally, ACATIS Datini Valueflex Fonds has been made climate neutral by offsetting the greenhouse gas emissions attributable to the portfolio securities on a pro rata basis. A certificate on European CO₂ emissions rights was also assigned a high weighting. Due to the ongoing shortage of available rights, the Fund management is anticipating a price increase.

At the end of the year under review, the share of equities in the Fund was 68.7%, which is slightly higher than at the start of the year (66.6%). In terms of the MSCI sectors, the largest shares were in Healthcare (40.1%), Information Technology (27.0%) and Industry (13.0%). At the end of the reporting period, the largest equity positions, based on Fund assets, were BioNTech (5.1%), Fortescue Metals (3.3%) and Regeneron Pharmaceuticals (2.7%).

The share of bonds fell slightly to 8.1% (-2.2%) compared to the beginning of the year under review. All holdings are denominated in euro. Most bonds have no rating (92.2%) or a rating in the "B+" range (7.2%). Most of them have a residual maturity of three to five years (60.4%). All other bonds have a shorter residual maturity.

At the end of the reporting period, Fund units remained unchanged at 1.2%, certificates were at 8.7% (-2.6%) and bank balances at 4.0% (-6.8%).

Material risks

General market price risks

The development of securities prices depends in particular on the development of the capital markets, which in turn are dependent on the general situation of the global economy and on the economic and political conditions in the countries in question. The general development of securities prices, especially on a stock exchange, can also be affected by irrational factors such as moods, opinions and rumours. Developments resulting from the COVID-19 pandemic have been a particular source of uncertainty in terms of price/market value developments over the last financial year.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations against Russia are having a range of different effects on the financial markets in general and on funds in particular. The movements on the 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

Investment in fixed-income securities is associated with the possibility that the market interest rate level existing at the time a security is issued may change. As a rule, the prices of fixed-income securities fall when market yields rise above the interest rates at the time of acquisition. Similarly, if the market yield falls the prices of fixed-income securities rise. These price changes cause the current yield on fixed-income securities to correspond approximately to the current market yield. The extent of this price performance, however, differs depending on the maturity of the fixed-income securities. Fixed-income securities with shorter maturities carry a lower interest rate change/price risk than fixed-income 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 that affect the price of a security separately from the general trends in the capital markets. Even if 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 the Fund.

ACATIS Datini Valueflex Fonds

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. Equities are therefore 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 support a reduction of 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 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 expiration of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiration.

Currency risks

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

Fund net income

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

Performance during the reporting period

(1 November 2021 to 31 October 2022)

Unit class A	-24.06% ¹⁾
Unit class B	-24.73% ¹⁾
Unit class X (TF)	-24.45% ¹⁾

Fund structure	As at 31 October 2022		As at 31 October 2021	
	Market value	% of Fund assets	Market value	% of Fund assets
Bonds	61,524,070.00	8.06%	86,309,920.00	10.28%
Equities	524,524,067.34	68.72%	559,302,774.76	66.63%
Fund units	8,642,017.49	1.13%	10,151,292.10	1.21%
Certificates	66,595,198.95	8.72 %	94,742,473.79	11.29%
Options	73,301,320.00	9.60%	388,376.01	0.05%
Bank balances	30,679,579.95	4.02%	90,626,967.37	10.80%
Interest and dividend claims	756,050.78	0.10%	445,865.16	0.05%
Other receivables/liabilities	-2,748,830.44	-0.36%	-2,504,304.55	-0.30%
Fund assets	763,273,474.07	100.00%	839,463,364.64	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 Fonds

Balance sheet as at 31/10/202022

Investment focus	Market value in EUR	% of Fund assets
I. Assets	766,274,924.52	100.39
1. Equities	524,524,067.34	68.72
Australia	25,409,087.96	3.33
Belgium	2,792,000.00	0.37
Bermuda	2,949,948.00	0.39
Federal Republic of Germany	80,703,008.80	10.57
China	1,016,119.40	0.13
Denmark	6,378,228.81	0.84
France	12,925,126.42	1.69
United Kingdom	4,841,172.35	0.63
Hong Kong	5,750,934.64	0.75
Ireland	214,731.72	0.03
Italy	7,946,577.60	1.04
Japan	14,589,405.46	1.91
Cayman Islands	10,834,100.54	1.42
Canada	18,017,014.92	2.36
Luxembourg	9,717,000.00	1.27
Netherlands	304,894.64	0.04
Norway	6,948,497.36	0.91
Poland	2,629,813.79	0.34
Sweden	13,222,339.30	1.73
Switzerland	36,511,771.57	4.78
South Korea	5,752,125.08	0.75
USA	255,070,168.98	33.42
2. Bonds	61,524,070.00	8.06
< 1 year	343,090.00	0.04
>= 1 year to < 3 years	24,000,000.00	3.14
>= 3 years to < 5 years	37,180,980.00	4.87
3. Certificates	66,595,198.95	8.72
EUR	46,992,745.00	6.16
USD	19,602,453.95	2.57
4. Investment units	8,642,017.49	1.13
EUR	7,352,400.00	0.96
USD	1,289,617.49	0.17
5. Derivatives	73,301,320.00	9.60
6. Bank balances	30,679,579.95	4.02
7. Other assets	1,008,670.79	0.13
II. Liabilities	-3,001,450.45	-0.39
III. Fund assets	763,273,474.07	100.00

ACATIS Datini Valueflex Fonds

Statement of assets as at 31/10/2022 Description	ISIN	Holdings 31/10/2022 Quantity	Purchases/ Additions during the reporting period Quantity	Sales/ Disposals during the reporting period Quantity	Price	Market value in EUR	% of Fund assets
Portfolio holdings						661,285,353.78	86.64
Exchange-traded securities						536,171,166.56	70.25
Equities						517,381,177.18	67.78
Fortescue Metals Group Ltd. Registered Shares o.N.	AU000000FMG4	2,670,547	1,870,547	0	AUD 14.700	25,409,087.96	3.33
Brookfield Asset Mgmt Inc. Reg.Shs Class A (Ltd Vtg) o.N.	CA1125851040	300,000	0	0	CAD 53.950	12,008,458.23	1.57
Basilea Pharmaceutica AG Nam.-Aktien SF 1	CH0011432447	210,000	190,000	0	CHF 46.050	9,780,036.41	1.28
BELIMO Holding AG Namens-Aktien SF 0,05	CH1101098163	22,000	12,120	0	408.000	9,077,669.90	1.19
Bossard Holding AG Namens-Aktien SF 5	CH0238627142	14,000	0	0	198.800	2,814,724.92	0.37
Evolva Holding AG Namens-Aktien SF 0,05	CH0021218067	9,673,092	0	0	0.084	821,743.25	0.11
Idorsia AG Namens-Aktien SF 0,05	CH0363463438	600,000	506,667	0	15.500	9,405,339.81	1.23
LEM HOLDING SA Namens-Aktien SF 0,50	CH0022427626	1,950	350	0	1,668.000	3,289,441.75	0.43
Molecular Partners AG Namens-Aktien SF 1	CH0256379097	200,000	200,000	0	6.540	1,322,815.53	0.17
Novozymes A/S Navne-Aktier B DK 2	DK0060336014	120,000	20,000	0	DKK 395.700	6,378,228.81	0.84
Alten S.A. Actions au Porteur EO 1,05	FR0000071946	10,554	0	0	EUR 118.300	1,248,538.20	0.16
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286	73,067	38,067	0	89.540	6,542,419.18	0.86
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3	150,000	0	0	64.780	9,717,000.00	1.27
Evotec SE Inhaber-Aktien o.N.	DE0005664809	400,000	73,000	0	19.315	7,726,000.00	1.01
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	357,430	57,430	0	23.300	8,328,119.00	1.09
Gensight Biologics S.A. Act. au Porteur EO 0,025	FR0013183985	33,916	0	0	3.390	114,975.24	0.02
GK Software SE Inhaber-Aktien O.N.	DE0007571424	15,029	0	0	123.000	1,848,567.00	0.24
Haier Smart Home Co. Ltd. Reg. Shares D YC 1	CNE1000031C1	1,110,513	0	0	0.915	1,016,119.40	0.13
Infinion Technologies AG Namens-Aktien o.N.	DE0006231004	220,000	0	40,000	24.640	5,420,800.00	0.71
Melexis N.V. Actions au Port. o.N.	BE0165385973	40,000	0	0	69.800	2,792,000.00	0.37
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	72,176	0	0	110.100	7,946,577.60	1.04
SFC Energy AG Inhaber-Aktien o.N.	DE0007568578	983,947	280,658	0	18.680	18,380,129.96	2.41
Oxford Nanopore Technologies Registered Shares LS 0,0001	GB00BP6S8Z30	1,000,000	500,000	0	GBP 2.625	3,059,084.02	0.40
China Water Affairs Group Ltd. Registered Shares New HD 0,01	BMG210901242	4,000,000	4,000,000	0	HKD 5.560	2,867,087.79	0.38
Techtronic Industries Co. Ltd. Reg.Subdivided Shares o.N.	HK0669013440	600,000	200,000	0	74.350	5,750,934.64	0.75
Amano Corp. Registered Shares o.N.	JP3124400007	40,000	0	0	JPY 2,547.000	693,692.15	0.09
M3 Inc. Registered Shares o.N.	JP3435750009	270,000	58,000	0	4,446.000	8,173,556.49	1.07
Nichias Corp. Registered Shares o.N.	JP3660400007	17,000	0	0	2,296.000	265,765.53	0.03
Rakuten Group Inc. Registered Shares o.N.	JP3967200001	1,000,000	0	0	666.000	4,534,736.70	0.59
SK Kaken Co. Ltd. Registered Shares o.N.	JP3162650000	3,600	0	0	37,600.000	921,654.59	0.12
Aker Horizons ASA Navne-Aksjer NOK 1	NO0010921232	705,929	705,929	0	NOK 13.055	897,082.03	0.12
Tomra Systems ASA Navne-Aksjer NK 0,50	NO0012470089	370,000	370,000	0	168.020	6,051,415.33	0.79
XTPL S.A. Inhaber-Aktien ZY 0,10	PLXTPL000018	195,663	0	0	PLN 60.000	2,489,879.11	0.33
Hexpol AB Namn-Aktier B o.N.	SE0007074281	962,313	762,313	0	SEK 109.000	9,605,505.22	1.26
Tobii AB Namn-Aktier o.N.	SE0002591420	986,163	0	0	18.280	1,650,829.64	0.22
Tobii Dynavox AB Namn-Aktier o.N.	SE0017105620	986,163	986,163	0	21.770	1,966,004.44	0.26
23andMe Inc. Reg.Shares Cl.A DL 0,0001	US90138Q1085	1,500,000	1,500,000	0	USD 3.140	4,766,241.65	0.62
AbCellera Biologics Inc. Registered Shares o.N.	CA00288U1066	500,000	260,000	0	11.830	5,985,630.44	0.78
Adaptive Biotechnologies Corp. Reg. Shares DL 0,0001	US00650F1093	250,000	0	0	7.780	1,968,225.06	0.26
Amyris Biotechnologies Inc. Reg. Shs DL 0,0001	US03236M2008	1,700,000	700,000	0	2.810	4,834,041.69	0.63
AppHarvest Inc. Registered Shares DL 0,0001	US03783T1034	300,000	0	0	2.130	646,630.24	0.08
Bentley Systems Inc. Reg. Shares Cl. B DL 0,01	US08265T2087	250,000	100,000	0	35.280	8,925,318.76	1.17
Bioceres Crop Solutions Corp. Reg. Shares o.N.	KYG1117K1141	50,000	22,979	0	14.460	731,633.27	0.10
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026	280,000	122,000	0	137.640	38,999,392.84	5.11
Bloom Energy Corp. Reg. Shares A DL 0,0001	US0937121079	430,000	430,000	0	18.710	8,141,368.14	1.07

ACATIS Datini Valueflex Fonds

Statement of assets as at 31/10/2022 Description Quantity or currency in '000	ISIN	Holdings 31/10/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Booking Holdings Inc. Registered Shares DL 0,008	US09857L1089	Quantity 6,000	Quantity 1,000	Quantity 0	USD 1,869.480	11,350,819.67	1.49
Brookfield Ass.Mgmt.Reins Prt. Reg.Shs.Class A (Ltd.Vtg.)o.N.	BMG161691073	2,068	0	0	39.595	82,860.21	0.01
Butterfly Network Inc. Registered Shs Cl.A o.N.	US1241551027	1,000,000	600,000	0	4.900	4,958,510.42	0.65
Centogene N.V. Namensaktien EO 0,12	NL0014040206	317,188	0	0	0.950	304,894.64	0.04
Charles River Labs Intl Inc. Reg. Shares DL 0,01	US1598641074	61,500	20,000	0	212.250	13,209,244.08	1.73
Cirrus Logic Inc. Registered Shares o.N.	US1727551004	26,400	0	0	67.120	1,793,126.90	0.23
Codexis Inc. Registered Shares DL 0,01	US1920051067	400,000	50,000	0	5.620	2,274,843.15	0.30
Coinbase Global Inc. Reg. Shs Cl.A DL 0,00001	US19260Q1076	100,000	35,000	0	66.250	6,704,108.48	0.88
Envista Holdings Corp. Reg. Shares DL 0,01	US29415F1049	300,000	0	0	33.010	10,021,250.76	1.31
HUTCHMED (China) Ltd. Reg.Shares (Sp.ADRs)/5 LS 0,10	US44842L1035	100,674	0	0	8.840	900,585.06	0.12
Illumina Inc. Registered Shares DL 0,01	US4523271090	40,000	8,000	0	228.820	9,262,092.69	1.21
Intl Flavors & Fragrances Inc. Registered Shares DL 0,125	US4595061015	90,000	15,000	0	97.610	8,889,799.64	1.16
IonQ Inc. Reg. Shares Cl.A DL 0,0001	US46222L1089	250,000	0	0	5.890	1,490,082.98	0.20
Lam Research Corp. Reg. Shares DL 0,001	US5128071082	25,000	8,294	0	404.780	10,240,335.96	1.34
Lumentum Holdings Inc. Reg. Shares DL 0,001	US55024U1097	200,000	0	0	74.450	15,067,800.04	1.97
Medifast Inc. Registered Shares DL 0,001	US58470H1014	10,000	10,000	0	116.990	1,183,869.66	0.16
Microsoft Corp. Reg. Shares DL 0,00000625	US5949181045	50,000	5,283	0	232.130	11,745,092.09	1.54
Nabirva Therapeutics PLC Reg. Shares DL 0,01	IE000OZRGNV6	14,000	14,000	0	2.540	35,984.62	0.00
nCino Inc. (NEW) Reg. Shares New DL 0,0005	US63947X1019	140,000	140,000	0	31.480	4,459,825.95	0.58
NVIDIA Corp. Registered Shares DL 0,001	US67066G1040	100,000	0	28,000	134.970	13,658,166.36	1.79
Onto Innovation Inc. Registered Shares o.N.	US6833441057	65,000	0	0	66.840	4,396,478.45	0.58
Palantir Technologies Inc. Reg. Shares o.N.	US69608A1088	800,000	800,000	0	8.790	7,115,968.43	0.93
Personalis Inc. Registered Shares DL 0,001	US71535D1063	260,000	0	0	2.670	702,489.37	0.09
Planet Labs PBC Reg.Shares Cl.A DL 0,0001	US72703X1063	700,002	700,002	0	5.250	3,718,893.44	0.49
Plug Power Inc. Registered Shares DL 0,01	US72919P2020	360,000	360,000	0	15.980	5,821,493.62	0.76
Quanterix Corp. Registered Shares DL 0,001	US74766Q1013	52,000	0	0	11.070	582,513.66	0.08
QuidelOrtho Corp. Registered Shares DL 0,001	US2197981051	50,000	50,000	0	89.820	4,544,626.59	0.60
Regeneron Pharmaceuticals Inc. Registered Shares DL 0,001	US75886F1075	27,626	7,626	0	748.750	20,931,964.68	2.74
Rigetti Computing Inc. Reg. Shares DL 0,0001	US76655K1034	450,000	450,000	0	2.100	956,284.15	0.13
Samsung Electronics Co. Ltd. R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	5,500	0	0	1,033.500	5,752,125.08	0.75
Schrodinger Inc. Registered Shares DL 0,01	US80810D1037	430,000	230,000	0	23.970	10,430,176.08	1.37
Silicon Motion Technology Corp Reg. Shs (Sp. ADRs)/4 DL 0,01	US82706C1080	170,000	94,000	0	53.490	9,201,882.21	1.21
Skyworks Solutions Inc. Reg. Shares DL 0,25	US83088M1027	35,000	18,000	0	86.010	3,046,296.30	0.40
Trimble Inc. Registered Shares o.N.	US8962391004	160,000	30,000	0	60.160	9,740,538.35	1.28
Twist Bioscience Corp. Reg. Shares DL 0,00001	US90184D1000	105,000	20,000	0	32.830	3,488,312.08	0.46
VMware Inc. Regist. Shares Class A DL 0,01	US9285634021	50,000	10,000	0	112.530	5,693,685.49	0.75
Zoetis Inc. Registered Shares Cl.A DL 0,01	US98978V1035	120,000	40,000	0	150.780	18,309,653.92	2.40
Interest-bearing securities						342,160.00	0.04
1,7000 % Rothschild&Co Cont.Finance PLC EO-FLR Notes 04(14/Und.)	XS0197703118	EUR 500	EUR 0	EUR 0	% 68.432	342,160.00	0.04
Certificates						18,447,829.38	2.42
CoinShares Digital Securities OPEN END 21(21/Und.) Bitcoin	GB00BLD4ZL17	Quantity 500,000	Quantity 130,000	Quantity 0	USD 20.040	10,139,647.84	1.33
CoinShares Digital Securities OPEN END 21(21/Und.) Ethereum	GB00BLD4ZM24	177,000	0	0	46.385	8,308,181.54	1.09
Securities admitted to or included in organised markets						109,677,775.16	14.37
Equities						7,142,890.16	0.94
Bee Vectoring Techno.Intl Inc. Registered Shares o.N.	CA0765881028	Quantity 206,000	Quantity 0	Quantity 0	CAD 0.150	22,926.25	0.00
Carbios S.A. Actions au Porteur EO 0,70	FR0011648716	Quantity 153,963	Quantity 153,963	Quantity 0	EUR 32.600	5,019,193.80	0.66
Malin Corp. PLC Registered Shares EO 0,001	IE00BVGC3741	36.479	0	0	4.900	178,747.10	0.02
ITM Power PLC Registered Shares LS 0,05	GB00B0130H42	Quantity 1,850,000	Quantity 1,850,000	Quantity 0	GBP 0.827	1,782,088.33	0.23
Quarticon S.A. Inhaber-Aktien ZY 0,10	PLQRTCN00015	Quantity 240,800	Quantity 106,700	Quantity 0	PLN 2.740	139,934.68	0.02

ACATIS Datini Valueflex Fonds

Statement of assets as at 31/10/2022 Description Quantity or currency in '000	ISIN	Market	Holdings 31/10/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Interest-bearing securities							61,180,980.00	8.02
3,0000 % EC Finance PLC			EUR	EUR	EUR	%		
EO-Notes 21(21/26) Reg.S	XS2389984175		5,000	0	0	88.538	4,426,900.00	0.58
Goldman Sachs Fin. Corp. Intl EO-Zo								
Index Lkd MTN 2022(27)	XS2481700347		16,400	16,400	0	199.720	32,754,080.00	4.29
5,5000 % Opus-Charter. Iss. S.A. Cpmt35								
EO-Bonds 16(24)	DE000A184F09		24,000	10,000	0	100.000	24,000,000.00	3.14
Certificates							41,353,905.00	5.42
Société Générale Effekten GmbH			Quantity	Quantity	Quantity	EUR		
TRACKER UNLTD CAFU 0.001	DE000CU3RPS9		420,000	0	0	73.450	30,849,000.00	4.04
XBT Provider AB O.E. 15(unl.) Bitcoin	SE0007525332		11,500	0	0	913.470	10,504,905.00	1.38
Unlisted securities							6,794,394.57	0.89
Interest-bearing securities							930.00	0.00
0,0000 % Banco Espirito Santo S.A.			EUR	EUR	EUR	%		
EO-Medium-Term Notes 13(18)	PTBENJOM0015		9,300	0	0	0.010	930.00	0.00
Certificates							6,793,464.57	0.89
UBS (Luxembourg) Issuer S.A.			EUR	EUR	EUR	%		
Notes 29.06.25 Portfolio	XS2484320127		6,100	6,100	0	92.440	5,638,840.00	0.74
Nomura Bank International			Quantity	Quantity	Quantity	USD		
PLC Z 13.01.22 Largan Precision	XS1356944527		20,000	0	0	57.050	1,154,624.57	0.15
Investment units							8,642,017.49	1.13
CMC own investment units							1,289,617.49	0.17
ACATIS AI BUZZ US Equities			Quantity	Quantity	Quantity	USD		
Inhaber-Anteilsklasse X (TF)	DE000A2JF691		12,000	0	0	106.200	1,289,617.49	0.17
Investment units from outside the Group							7,352,400.00	0.96
Xtr.II iTraxx Cross.Sh.Da.Swap			Quantity	Quantity	Quantity	EUR		
Inhaber-Anteile 1C o.N.	LU0321462870		200,000	120,012	0	36.762	7,352,400.00	0.96
Total securities							661,285,353.78	86.64
Derivatives (holdings shown with a minus sign are sold positions)							73,301,320.00	9.60
Derivatives on single securities							72,811,320.00	9.54
Securities warrants							72,811,320.00	9.54
Warrants on equities							72,811,320.00	9.54
UBS AG (London Branch) QCall			Quantity	Quantity	Quantity	EUR		
12.08.24 Basket	CH1207292165	N	2,000,000	2,000,000	0	14.230	28,460,000.00	3.73
UniCredit Bank AG HVB Call			EUR	EUR	EUR	%		
20.07.48 HICPxT103,11	DE000HVB2QF4	O	26,800	26,800	0	165.490	44,351,320.00	5.81
Equity index derivatives							490,000.00	0.06
Claims/liabilities								
Options							490,000.00	0.06
Equity index options							490,000.00	0.06
ESTX 50 PR.EUR CALL 16.12.22			Quantity			EUR		
BP 3900,00 EUREX		185	25,000			19.600	490,000.00	0.06

ACATIS Datini Valueflex Fonds

Statement of assets as at 31/10/2022 Description	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds	30,679,579.95	4.02
Bank balances	30,679,579.95	4.02
EUR credit balances at:		
UBS Europe SE	29,934,853.74	3.92
Balances in other EU/EEA currencies with:		
UBS Europe SE	PLN 4.06 0.86	0.00
Balances in non-EU/EEA currencies with:		
UBS Europe SE	GBP 0.89 1.04	0.00
UBS Europe SE	USD 735,936.56 744,724.31	0.10
Other assets	1,008,670.79	0.13
Interest claims	30,790.00	0.00
Dividend claims	143,294.88	0.02
Withholding tax claims	598,963.00	0.08
Advance payments made for subscription to target funds	235,622.91	0.03
Other liabilities	-3,001,450.45	-0.39
Interest payable	-16,997.10	0.00
Management fee	-2,731,685.13	-0.36
Custodian fee	-235,268.22	-0.03
Auditing expenses	-17,000.00	0.00
Publication expenses	-500.00	0.00
Fund assets	763,273,474.07	100.00²⁾

ACATIS Datini Valueflex Fonds unit class A

Number of units in circulation	Quantity	395,524
Unit value/Redemption price	EUR	601.16
Issuing price	EUR	637.23

ACATIS Datini Valueflex Fonds unit class B

Number of units in circulation	Quantity	3,153,100
Unit value/Redemption price	EUR	164.20
Issuing price	EUR	172.41

ACATIS Datini Valueflex Fonds unit class X (TF)

Number of units in circulation	Quantity	90,196
Unit value/Redemption price	EUR	86.09
Issuing price	EUR	86.09

Securities prices or market rates

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

Foreign exchange rates (in equivalent quantities)

Australian dollar	AUD	1 EUR =	1.5450000	Japanese yen	JPY	1 EUR =	146.8663000
Canadian dollar	CAD	1 EUR =	1.3478000	Norwegian krone	NOK	1 EUR =	10.2732000
Swiss franc	CHF	1 EUR =	0.9888000	Polish zloty	PLN	1 EUR =	4.7150000
Danish krone	DKK	1 EUR =	7.4447000	Swedish krona	SEK	1 EUR =	10.9200000
British pound	GBP	1 EUR =	0.8581000	US dollar	USD	1 EUR =	0.9882000
Hong Kong dollar	HKD	1 EUR =	7.7570000				

Market code

Securities trading

N = New issues

O = Organised market

Futures markets

185 = Eurex Deutschland

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

ACATIS Datini Valueflex Fonds

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

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

Description Quantity or currency in '000	ISIN	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities			
Equities		Quantity	Quantity
Alzchem Group AG Inhaber-Aktien o.N.	DE000A2YNT30	0	123,911
CanSino Biologics Inc. Registered Shares H YC 1	CNE100003F01	0	100,000
Cognizant Technology Sol.Corp. Reg. Shs Class A DL 0,01	US1924461023	0	104,000
CureVac N.V. Namensaktien o.N.	NL0015436031	0	100,000
Daicel Corp. Registered Shares o.N.	JP3485800001	0	60,000
iRobot Corp. Registered Shares DL -,01	US4627261005	0	95,000
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003	0	40,000
Precigen Inc. Registered Shares o.N.	US74017N1054	0	300,000
Supernova Partners Acq.Co.II Reg.Shares Cl.A DL 0,0001	KYG8T86C1052	450,000	450,000
u-blox Holding AG Namens-Aktien SF - 13,50	CH0033361673	0	25,000
Securities admitted to or included in organised markets			
Equities		Quantity	Quantity
Collectis Actions Nom. EO 0,05	FR0010425595	0	180,000
Interest-bearing securities			
		EUR	EUR
Goldman Sachs Fin. Corp. Intl EO-Zo Index Lkd MTN 21(26)	XS2042727276	200	20,200
0,0000 % UniCredit Bank AG HVB Call 20.07.48 HICPxT103,11	XFA00A012591	0	21,000
Unlisted securities³⁾			
Equities		Quantity	Quantity
dMY Technology Group Inc. IV Reg.Shares Cl.A DL 0,0001	US23344K1025	200,002	700,002
Nabiva Therapeutics PLC Registered Shares DL 0,01	IE00BL53QQ85	89,949	350,000
nCino Inc. Registered Shares DL 0,0005	US63947U1079	0	140,000
Quidel Corp. Registered Shares DL 0,001	US74838J1016	50,000	50,000
Tomra Systems ASA Navne-Aksjer NK 0,50	NO0005668905	35,000	185,000
Interest-bearing securities			
		EUR	EUR
6,0000 % Deutsche Bank AG FLR-Nachr.Anl.v.14(22/unb.)	DE000DB7XHP3	0	2,000
Other securities			
		Quantity	Quantity
SFC Energy AG Inhaber-Bezugsrechte	DE000A31C255	703,290	703,290
Investment units			
CMC own investment units		Quantity	Quantity
ACATIS India Value Equities Inhaber-Anteilsklasse A	DE000A141SG1	0	10,000
ACATIS QILIN Marc.Pol.Asie.Fo. Inhaber-Anteile B	DE000A2PB663	0	119
Investment units from outside the Group			
		Quantity	Quantity
Absolute Return Multi Prem.Fo. Inhaber-Anteile AK I	DE000A2AGM18	0	28,000

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

Volume in '000

Options

Options on equity index derivatives

Options on equity index derivatives

Purchased call options:

(Underlying instrument[s]: ESTX 50 PR.EUR) EUR 8,544.82

Sold call options:

(Underlying instrument[s]: ESTX 50 PR.EUR) EUR 3,253.78

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 limits and takes further measures if they are exceeded.

³⁾ In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

ACATIS Datini Valueflex Fonds

ACATIS Datini Valueflex Fonds unit class A

Statement of operations (including income equalisation) for the period 01/11/2021 to 31/10/2022

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		256,279.39	0.65
2. Dividends from foreign issuers (before withholding tax)		2,467,132.42	6.24
3. Interest from domestic securities		20,082.30	0.05
4. Interest from foreign securities (before withholding tax)		29,496,487.11	74.57
5. Interest from domestic liquidity investments		1,723.38	0.00
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 of domestic corporation/capital gains tax		-30,387.18	-0.08
10. Deduction of foreign withholding tax		-265,287.91	-0.67
11. Other income		2,427.94	0.01
Total income		31,948,457.45	80.77
II. Expenses			
1. Interest from borrowing		-4,469.13	-0.01
2. Management fee		-2,117,474.36	-5.35
– Management fee	-2,117,474.36		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-314,941.73	-0.80
4. Auditing and publication expenses		-9,762.83	-0.02
5. Other expenses		-141,311.51	-0.36
– Custodial fees	0.00		
– Balance of ordinary expenses	-48,743.25		
– Other costs	-92,568.26		
– of which expenses from negative credit interest	-65,640.49		
Total expenses		-2,587,959.55	-6.54
III. Ordinary net income		29,360,497.90	74.23
IV. Disposals			
1. Realised gains		4,938,816.68	12.49
2. Realised losses		-12,438,659.77	-31.45
Gain or loss on disposals		-7,499,843.09	-18.96
V. Realised net income for the financial year		21,860,654.81	55.27
1. Net change in unrealised gains		-42,627,104.65	-107.77
2. Net change in unrealised losses		-53,455,538.90	-135.15
VI. Unrealised net income for the financial year		-96,082,643.55	-242.92
VII. Net income for the financial year		-74,221,988.74	-187.65

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		286,362,262.36
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		25,714,189.38
a) Cash inflows from unit certificate sales	70,756,749.44	
b) Cash outflows for unit certificate redemptions	-45,042,560.06	
4. Income equalisation/expense equalisation		-82,753.08
5. Net income for the financial year		-74,221,988.74
of which unrealised gains	-42,627,104.65	
of which unrealised losses	-53,455,538.90	
II. Value of the Fund assets at the end of the financial year		237,771,709.92

ACATIS Datini Valueflex Fonds

ACATIS Datini Valueflex Fonds unit class A

Utilisation of Fund earnings EUR	EUR	In total EUR	Per unit
I. Available for distribution		106,649,693.46	269.64
1. Amount brought forward		73,285,474.35	185.29
2. Realised net income for the financial year		21,860,654.81	55.27
3. Transfer from the Fund ⁴⁾		11,503,564.30	29.08
1. Returned to reinvestment		70,983,936.98	179.47
2. Amount carried forward		35,665,756.48	90.17
1. Interim distribution		0.00	0.00
2. Final distribution		0.00	0.00

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2018/2019	241,697	92,251,409.66	381.68
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

⁴⁾ The transfer from the Fund was performed to account for realised losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

ACATIS Datini Valueflex Fonds

ACATIS Datini Valueflex Fonds unit class B

Statement of operations (including income equalisation) for the period 01/11/2021 to 31/10/2022

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		561,050.84	0.18
2. Dividends from foreign issuers (before withholding tax)		5,404,405.24	1.71
3. Interest from domestic securities		44,097.84	0.01
4. Interest from foreign securities (before withholding tax)		64,479,052.82	20.45
5. Interest from domestic liquidity investments		3,763.60	0.00
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 of domestic corporation/capital gains tax		-66,544.85	-0.02
10. Deduction of foreign withholding tax		-582,051.88	-0.18
11. Other income		5,321.20	0.00
Total income		69,849,094.80	22.15
II. Expenses			
1. Interest on borrowings		-8,888.20	0.00
2. Management fee		-9,034,173.57	-2.86
– Management fee	-9,034,173.57		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-651,531.29	-0.21
4. Auditing and publication expenses		-20,526.42	-0.01
5. Other expenses		-953,521.88	-0.30
– Custodial fees	0.00		
– Balance of ordinary expenses	-765,386.08		
– Other costs	-188,135.81		
– of which expenses from negative credit interest	-132,680.47		
Total expenses		-10,668,641.37	-3.38
III. Ordinary net income		59,180,453.44	18.77
IV. Disposals			
1. Realised gains		10,830,689.80	3.43
2. Realised losses		-27,233,762.88	-8.64
Gain or loss on disposals		-16,403,073.08	-5.21
V. Realised net income for the financial year		42,777,380.35	13.56
1. Net change in unrealised gains		-70,049,337.43	-22.22
2. Net change in unrealised losses		-130,839,438.14	-41.50
VI. Unrealised net income for the financial year		-200,888,775.57	-63.72
VII. Net income for the financial year		-158,111,395.22	-50.16

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		549,484,593.70
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		127,076,827.67
a) Cash inflows from unit certificate sales	211,766,664.08	
b) Cash outflows for unit certificate redemptions	-84,689,836.41	
4. Income equalisation/expense equalisation		-713,236.08
5. Net income for the financial year		-158,111,395.22
of which unrealised gains	-70,049,337.43	
of which unrealised losses	-130,839,438.14	
II. Value of the Fund assets at the end of the financial year		517,736,790.07

ACATIS Datini Valueflex Fonds

ACATIS Datini Valueflex Fonds unit class B

Utilisation of Fund earnings	In total	Per unit
Calculation of amount reinvested in total and per unit	EUR	EUR
I. Available for reinvestment		
1. Realised net income for the financial year	42,777,380.35	13.56
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	42,777,380.35	13.56

Comparison with the last three financial years

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2018/2019	1,569,417	166,684,845.91	106.21
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

ACATIS Datini Valueflex Fonds

ACATIS Datini Valueflex Fonds unit class X (TF)

Statement of operations (including income equalisation) for the period 01/11/2021 to 31/10/2022

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		8,392.79	0.09
2. Dividends from foreign issuers (before withholding tax)		80,815.94	0.90
3. Interest from domestic securities		658.65	0.01
4. Interest from foreign securities (before withholding tax)		965,334.74	10.70
5. Interest from domestic liquidity investments		56.37	0.00
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 of domestic corporation/capital gains tax		-995.24	-0.01
10. Deduction of foreign withholding tax		-8,696.23	-0.10
11. Other income		79.55	0.00
Total income		1,045,646.56	11.59
II. Expenses			
1. Interest on borrowings		-56.26	0.00
2. Management fee		-82,192.57	-0.91
– Management fee	-82,192.57		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-7,523.50	-0.08
4. Auditing and publication expenses		-258.91	0.00
5. Other expenses		-38,470.93	-0.43
– Custodial fees	0.00		
– Balance of ordinary expenses	-36,509.03		
– Other costs	-1,961.90		
– of which expenses from negative credit interest	-1,328.39		
Total expenses		-128,502.16	-1.42
III. Ordinary net income		917,144.41	10.17
IV. Disposals			
1. Realised gains		161,914.63	1.80
2. Realised losses		-407,416.45	-4.52
Gain or loss on disposals		-245,501.81	-2.72
V. Realised net income for the financial year		671,642.59	7.45
1. Net change in unrealised gains		682,030.50	7.56
2. Net change in unrealised losses		-3,087,512.68	-34.23
VI. Unrealised net income for the financial year		-2,405,482.18	-26.67
VII. Net income for the financial year		-1,733,839.59	-19.22

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		3,616,508.58
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		5,943,782.43
a) Cash inflows from unit certificate sales	6,446,146.02	
b) Cash outflows for unit certificate redemptions	-502,363.59	
4. Income equalisation/expense equalisation		-61,477.35
5. Net income for the financial year		-1,733,839.59
of which unrealised gains	682,030.50	
of which unrealised losses	-3,087,512.68	
II. Value of the Fund assets at the end of the financial year		7,764,974.08

ACATIS Datini Valueflex Fonds

ACATIS Datini Valueflex Fonds unit class X (TF)

Utilisation of Fund earnings	In total	Per unit
Calculation of amount reinvested in total and per unit	EUR	EUR
I. Available for reinvestment		
1. Realised net income for the financial year	671,642.59	7.45
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	671,642.59	7.45

Comparative overview since inception

Financial year	Units in circulation at the end of the financial year Quantity	Fund assets at the end of the financial year EUR	Unit value at the end of the financial year EUR
2021 (launch date 26/07/2021)	31,739	3,616,508.58	113.95
2021/2022	90,196	7,764,974.08	86.09

ACATIS Datini Valueflex Fonds

Statement of operations (including income equalisation) for the period 01/11/2021 to 31/10/2022

	EUR	Total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		825,723.02
2. Dividends from foreign issuers (before withholding tax)		7,952,353.60
3. Interest from domestic securities		64,838.79
4. Interest from foreign securities (before withholding tax)		94,940,874.67
5. Interest from domestic liquidity investments		5,543.35
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 of domestic corporation/capital gains tax		-97,927.27
10. Deductions of foreign withholding tax		-856,036.03
11. Other income		7,828.69
Total income		102,843,198.82
II. Expenses		
1. Interest on borrowings		-13,413.59
2. Management fee		-11,233,840.49
– Management fee	-11,233,840.49	
– Consultancy fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		-973,996.51
4. Auditing and publication expenses		-30,548.16
5. Other expenses		-1,133,304.32
– Custodial fees	0.00	
– Balance of ordinary expenses	-850,638.36	
– Other costs	-282,665.97	
– of which expenses from negative credit interest	-199,649.36	
Total expenses		-13,385,103.08
III. Ordinary net income		89,458,095.74
IV. Disposals		
1. Realised gains		15,931,421.11
2. Realised losses		-40,079,839.09
Gain or loss on disposals		-24,148,417.98
V. Realised net income for the financial year		65,309,677.76
1. Net change in unrealised gains		-111,994,411.58
2. Net change in unrealised losses		-187,382,489.72
VI. Unrealised net income for the financial year		-299,376,901.30
VII. Net income for the financial year		-234,067,223.54

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		839,463,364.64
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow		158,734,799.48
a) Cash inflows from unit certificate sales	288,969,559.54	
b) Cash outflows for unit certificate redemptions	-130,234,760.06	
4. Income equalisation/expense equalisation		-857,466.51
5. Net income for the financial year		-234,067,223.54
of which unrealised gains	-111,994,411.58	
of which unrealised losses	-187,382,489.72	
II. Value of the Fund assets at the end of the financial year		763,273,474.07

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	Utilisation of earnings	Currency
ACATIS Datini Valueflex Fonds unit class A	1,000,000	6.000%	0.800%	Distribution excluding interim distribution	EUR
ACATIS Datini Valueflex Fonds unit class B	None	5.000%	1.650%	Reinvestment	EUR
ACATIS Datini Valueflex Fonds unit class X (TF)	None	0.000%	1.300%	Reinvestment	EUR

ACATIS Datini Valueflex Fonds

Notes pursuant to Section 7(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 86,467,533.50

Counterparties in derivative transactions

UBS Europe SE (broker) DE

Securities holdings as a percentage of Fund assets	86.64
Derivatives holdings as a percentage of Fund assets	9.60

Since 22/12/2008, 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 unfavourable changes in market prices.

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

lowest potential market risk	2.35%
highest potential market risk	3.94%
average potential market risk	3.06%

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

Composition of the reference portfolio as at the reporting date

EURO STOXX 50 Net Return (EUR) (Bloomberg: SX5T INDEX)	70.00%
S&P 500 Price Return (USD) (Bloomberg: SPX INDEX) in EUR	30.00%

Other disclosures

ACATIS Datini Valueflex Fonds unit class A

Unit value	601.16
Issuing price	637.23
Redemption price	601.16
Number of units	Quantity 395,524

ACATIS Datini Valueflex Fonds unit class B

Unit value	164.20
Issuing price	172.41
Redemption price	164.20
Number of units	Quantity 3,153,100

ACATIS Datini Valueflex Fonds unit class X (TF)

Unit value	86.09
Issuing price	86.09
Redemption price	86.09
Number of units	Quantity 90,196

Specification of procedures for the valuation of assets

Valuation

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

For currencies, equities, bonds and derivatives that can be traded on a stock exchange or another organised market or can be included within this category, 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 organised 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 Fonds unit class A

The total expense ratio (not including transaction costs) for the financial year just ended was	0.94%
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 average net asset value of the Fund.	
Remuneration paid to the management company or third parties	EUR 0.00

ACATIS Datini Valueflex Fonds unit class B

The total expense ratio (not including transaction costs) for the financial year just ended was	1.79%
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 average net asset value of the Fund.	
Remuneration paid to the management company or third parties	EUR 0.00

ACATIS Datini Valueflex Fonds unit class X (TF)

The total expense ratio (not including transaction costs) for the financial year just ended was	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 average net asset value of the Fund.	
Remuneration paid to the management company or third parties	EUR 0.00

ACATIS Datini Valueflex Fonds

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

The company receives the management fee due to it from the Fund assets. 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
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Management fee rates for investment units held by the Fund

Investment units	Identification	Management fee p.a. (%)
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CMC own investment units

ACATIS AI BUZZ US Equities Inhaber-Anteilsklasse X (TF)	DE000A2JF691	1.035
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Investment units from outside the Group

Xtr.II iTraxx Cross.Sh.Da.Swap Inhaber-Anteile 1C o.N.	LU0321462870	0.090
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Assets held during the reporting period in investment units that no longer appear in the statement of net assets:

CMC own investment units

ACATIS India Value Equities Inhaber-Anteilsklasse A	DE000A141SG1	1.775
ACATIS QILIN Marc.Pol.Asie.Fo. Inhaber-Anteile B	DE000A2PB663	1.300

Investment units from outside the Group

Absolute Return Multi Prem.Fo. Inhaber-Anteile AK I	DE000A2AGM18	1.250
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Other material income and expenses

ACATIS Datini Valueflex Fonds unit class A

Other material income:	EUR	0.00
Other material expenses:	EUR	92,568.26
– of which expenses from negative credit interest	EUR	65,640.49

ACATIS Datini Valueflex Fonds unit class B

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

ACATIS Datini Valueflex Fonds unit class X (TF)

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

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

Transaction costs	EUR	430,960.36
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Transaction costs include all costs separately reported or charged for the account of the Fund during the financial year that are directly related to a purchase or sale of assets.

Information about employee remuneration

Total employee remuneration paid in the past financial year of the CMC	in EUR million	5.9
of which fixed remuneration	in EUR million	4.1
of which variable remuneration	in EUR million	1.8

Number of employees of the CMC		27
Amount of carried interest paid	in EUR	0

Total employee remuneration paid to risk takers in the past financial year of the CMC	in EUR million	3.0
of which executives	in EUR million	1.4
of which other risk takers	in EUR million	1.6

Remuneration system of the capital management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbH provides financial asset management and manages or attends to securities investment funds. The incentive structure of the employees of ACATIS Investment Kapitalverwaltungsgesellschaft mbH is synchronised with the interests of the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The salaries of the managers 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. There are two distinct remuneration groups: The investment fund managers each receive an equal share of the performance-related remuneration that ACATIS Investment Kapitalverwaltungsgesellschaft mbH generates from asset management (including funds). The bonus amount can be zero but there is no upper limit. The payment is made shortly after the end of the financial year and is thus directly related to the success achieved by the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The sales employees receive a share of the increase in portfolio-based income generated by ACATIS Investment Kapitalverwaltungsgesellschaft mbH from asset management (including funds). The assessment basis of the employees is largely identical; the specific entitlement result is determined by the length of service and any regional focuses. The bonus amount can be zero but there is no upper limit. 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, discretionary performance-related bonuses may also be paid to employees in other functional areas.

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

Material medium- to long-term risks

Disclosures on the main medium- to long-term risks are provided within the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

Information on the composition of the portfolio is provided within the statement of assets.

The information on portfolio turnover is provided within the statement of assets and within the statement of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

Consideration of the medium- to long-term performance of the company when making investment decisions

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

The medium- to long-term performance 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 equities belonging to the Fund. The company has engaged ISS Institutional Shareholder Services Europe S.A., Brussels (Belgium) in this regard. Taking into account the company's voting rights guidelines, ISS makes recommendations to the company with respect to voting behaviour, based on analyses of general meeting documents. It assumes responsibility for transmitting the exercise of voting rights and is obliged to report on voting behaviour. The supervisory obligations of the company and its civil liability to the investors in the Fund remain unaffected by this. Engaging 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 in the reporting period.

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

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 company level. It is not mandatory to take PAIs into account at 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 2022

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Dr Hendrik Leber Thomas Bosch

ACATIS Datini Valueflex Fonds

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 Fonds investment fund, comprising the activity report for the financial year from 1 November 2021 to 31 October 2022, the balance sheet and statement of assets as at 31 October 2022, the statement of operations and the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 1 November 2021 to 31 October 2022 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 statement of assets, 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 investment 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 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 professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual report.

Responsibility of the legal representatives for the annual report

The legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report gives a comprehensive view of the actual circumstances and developments of the Fund in accordance with these regulations. In addition, the legal representatives are responsible for internal controls which they deem to be necessary in accordance with these regulations in order to facilitate the presentation of the annual statement without material misstatements, whether due to fraud or error.

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.

Auditor's responsibility 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 misstatement, whether 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 violations or inaccuracies and are considered material if it is reasonably expected that they will affect, individually or collectively, the economic decisions of users made on the basis of this annual report.

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

- We identify and evaluate the risks of material misstatement, whether due to fraud or error, 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 material misstatements will not be detected is greater in the case of non-compliance than in the case of inaccuracy, as non-compliance may involve fraudulent collusion, counterfeiting, intentional incompleteness, misrepresentation, or the removal of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- We assess the appropriateness of the accounting policies used by the legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report and the reasonableness of the estimates and related disclosures presented by the legal 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 result in the Fund not being continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- We evaluate the overall presentation, structure and content of the annual report, 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 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 deficiencies in the internal control system that we identify during our audit.

Frankfurt am Main, 17 February 2023

KPMG AG
Auditors

Schobel
Auditor

Neuf
Auditor

OVERVIEW OF THE FUND

Initial issuing date

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

Initial issuing 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; for subsequent investments none
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

Utilisation of earnings

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 ACATIS Datini Valueflex Fonds

1. Capital management company and distributor

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main, Germany

Tel.: +49 (0) 69 97 58 37 77

Fax: +49 (0) 69 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 2022)

Equity capital:

EUR 52,043,000.00 (as at: June 2022)

Managing Directors:

Dr Claudia Giani-Leber
Dr Hendrik Leber
Thomas Bosch
Felix Müller

Supervisory Board:

Dr Annette Kersch
Independent Business Consultant, Frankfurt am Main

Dr Johannes Fritz
Independent Business Consultant, Bad Soden am Taunus

Prof Stefan Reinhart
Solicitor, Frankfurt am Main

Evi Vogl,
Independent Business Consultant, Munich

2. Custodian

Name:

UBS Europe SE

Street address:

Bockenheimer Landstrasse 2–4
OpernTurm
60306 Frankfurt am Main, Germany

Postal address:

PO Box 10 20 42
60020 Frankfurt am Main, Germany

Tel.: +49 (0) 69 21 79-0

Fax: +49 (0) 69 21 79-65 11

www.ubs.com

Legal form:

European public limited company

Liable equity capital:

EUR 3,040 million (as at: 31/12/2021)

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
9428 Walzenhausen, Switzerland

Tel.: +41 (0) 71 886 45-51

Fax: +41 (0) 71 886 45-59

CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main, Germany

PO Box 15 01 41

60061 Frankfurt am Main, Germany

Tel.: +49 (0) 69 97 58 37 77

Fax: +49 (0) 69 97 58 37 99

CUSTODIAN

UBS Europe SE

Bockenheimer Landstrasse 2–4

OpernTurm

60306 Frankfurt am Main, Germany

PO Box 10 20 42

60020 Frankfurt am Main, Germany

Tel.: +49 (0) 69 21 79-0

Fax: +49 (0) 69 21 79-65 11