ACATIS Datini Valueflex Fonds

Semi-annual report as at 30 April 2023

CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN

UBS Europe SE

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SEMI-ANNUAL REPORT as at 30 April 2023

Balance sheet as at 30/04/202023

Investment focus	Market value in EUR	% share of Fund assets
I. Assets	**803,191,312.32**	**100.38**
1. Equities	498,881,659.67	62.35
Australia	34,600,528.74	4.32
Belgium	4,532,881.03	0.57
Bermuda	2,898,918.68	0.36
Federal Republic of Germany	69,103,605.58	8.64
China	1,321,510.47	0.17
Denmark	7,032,589.59	0.88
France	14,435,940.40	1.80
United Kingdom	4,264,127.10	0.53
Ireland	113,827.96	0.01
Italy	7,614,568.00	0.95
Japan	10,455,368.07	1.31
Cayman Islands	16,372,471.93	2.05
Canada	14,183,453.20	1.77
Luxembourg	9,489,000.00	1.19
Netherlands	232,740.54	0.03
Norway	5,612,849.30	0.70
Austria	1,385,000.00	0.17
Poland	5,749,746.52	0.72
Sweden	14,595,514.94	1.82
Switzerland	37,493,091.80	4.69
South Korea	6,148,201.83	0.77
USA	231,245,723.99	28.90
2. Bonds	89,962,518.04	11.24
< 1 year	1,220,858.04	0.15
>= 3 years to < 5 years	62,804,960.00	7.85
>= 5 years to < 10 years	25,936,700.00	3.24
3. Certificates	105,057,352.12	13.13
EUR	77,192,310.00	9.65
USD	27,865,042.12	3.48
4. Investment units	18,467,895.18	2.31
EUR	17,301,920.00	2.16
USD	1,165,975.18	0.15
5. Derivatives	80,917,960.00	10.11
6. Bank balances	8,196,199.51	1.02
7. Other assets	1,707,727.80	0.21
II. Liabilities	**-3,072,625.44**	**-0.38**
III. Fund assets	**800,118,686.88**	**100.00**

Statement of assets as at 30/04/2023 Description	ISIN	Holdings 30/04/2023 Quantity	Purchases/ Additions during the reporting period Quantity	Sales/ Disposals Quantity	Price	Market value in EUR	% share of Fund assets
Portfolio holdings						**712,369,425.01**	**89.03**
Exchange-traded securities						**527,756,779.13**	**65.96**
Equities						**488,920,832.31**	**61.11**
Fortescue Metals Group Ltd.					AUD		
Registered Shares o.N.	AU000000FMG4	2,759,450	88,903	0	20.940	34,600,528.74	4.32
Brookfield Asset Management Lt					CAD		
Reg.Shares Cl.A Vtg. o.N.	CA1130041058	75,516	75,517	1	45.420	2,291,206.89	0.29
Brookfield Corp. Registered Shares Cl.A o.N.	CA11271J1075	300,000	300,000	0	43.960	8,809,619.24	1.10
Basilea Pharmaceutica AG					CHF		
Nam.-Aktien SF 1	CH0011432447	310,000	100,000	0	43.200	13,631,921.82	1.70
BELIMO Holding AG Namens-Aktien SF 0,05	CH1101098163	22,000	0	0	429.800	9,625,000.00	1.20
Bossard Holding AG Namens-Aktien SF 5	CH0238627142	14,000	0	0	218.500	3,113,802.93	0.39
Evolva Holding AG Namen-Aktien SF 12,50	CH1262055788	38,692	38,692	0	18.950	746,349.14	0.09
Idorsia AG Namens-Aktien SF 0,05	CH0363463438	600,000	0	0	8.590	5,246,335.50	0.66
LEM HOLDING SA Namens-Aktien SF 0,50	CH0022427626	1,950	0	0	1,972.000	3,914,291.53	0.49
Molecular Partners AG Namens-Aktien SF 1	CH0256379097	200,000	0	0	5.970	1,215,390.88	0.15
ALK-Abelló AS					DKK		
Navne-Aktier DK 0,50	DK0061802139	120,000	120,000	0	85.400	1,374,961.43	0.17
Novozymes A/S Navne-Aktier B DK 2	DK0060336014	120,000	0	0	351.400	5,657,628.16	0.71
Alten S.A.					EUR		
Actions au Porteur EO 1,05	FR0000071946	10,554	0	0	154.000	1,625,316.00	0.20
AT&S Austria Techn.&Systemt.AG Inh.-Akt. o.N.	AT0000969985	50,000	50,000	0	27.700	1,385,000.00	0.17
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286	73,067	0	0	94.900	6,934,058.30	0.87
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3	150,000	0	0	63.260	9,489,000.00	1.19
Evotec SE Inhaber-Aktien o.N.	DE0005664809	400,000	0	0	16.625	6,650,000.00	0.83
GK Software SE z.Verkauf eing.Inhaber-Aktien	DE000A2GSYK2	15,029	15,029	0	190.000	2,855,510.00	0.36
Haier Smart Home Co. Ltd. Reg. Shares D YC 1	CNE1000031C1	1,110,513	0	0	1.190	1,321,510.47	0.17
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004	220,000	0	0	32.905	7,239,100.00	0.90
Melexis N.V. Actions au Port. o.N.	BE0165385973	40,000	0	0	86.350	3,454,000.00	0.43
Reply S.p.A. Azioni nom. EO 0,13	IT0005282865	72,176	0	0	105.500	7,614,568.00	0.95
SFC Energy AG Inhaber-Aktien o.N.	DE0007568578	983,947	0	0	21.550	21,204,057.85	2.65
X-FAB Silicon Foundries SE Act. Nominatives o.N.	BE0974310428	139,842	139,842	0	7.715	1,078,881.03	0.13
Oxford Nanopore Technologies					GBP		
Registered Shares LS 0,0001	GB00BP6S8Z30	1,000,000	0	0	2.298	2,617,014.01	0.33
China Water Affairs Group Ltd.					HKD		
Registered Shares New HD 0,01	BMG210901242	4,000,000	0	0	6.280	2,898,918.68	0.36
M3 Inc.					JPY		
Registered Shares o.N.	JP3435750009	270,000	0	0	3,320.000	5,964,230.58	0.75
Rakuten Group Inc. Registered Shares o.N.	JP3967200001	1,000,000	0	0	675.000	4,491,137.49	0.56
Aker Horizons ASA					NOK		
Navne-Aksjer NOK 1	NO0010921232	705,929	0	0	8.390	501,918.98	0.06
Tomra Systems ASA Navne-Aksjer NK 0,50	NO0012470089	370,000	0	0	163.000	5,110,930.32	0.64
XTPL S.A.					PLN		
Inhaber-Aktien ZY 0,10	PLXTPL000018	195,663	0	0	131.000	5,596,230.08	0.70
Hexpol AB					SEK		
Namn-Aktier B o.N.	SE0007074281	962,313	0	0	120.700	10,258,167.51	1.28
Tobii AB Namn-Aktier o.N.	SE0002591420	986,163	0	0	21.400	1,863,840.06	0.23
Tobii Dynavox AB Namn-Aktier o.N.	SE0017105620	986,163	0	0	28.400	2,473,507.37	0.31
23andMe Inc.					USD		
Reg.Shares Cl.A DL 0,0001	US90138Q1085	1,500,000	0	0	1.970	2,676,872.91	0.33
AbCellera Biologics Inc. Registered Shares o.N.	CA00288U1066	500,000	0	0	6.780	3,070,930.34	0.38
Adaptive Biotechnologies Corp. R. Shs DL 0,0001	US00650F1093	250,000	0	0	7.140	1,616,994.29	0.20
Amyris Biotechnologies Inc. Reg. Shs DL 0,0001	US03236M2008	1,700,000	0	0	0.818	1,259,099.56	0.16
Bentley Systems Inc. Reg. Shares Cl. B DL 0,01	US08265T2087	250,000	0	0	42.560	9,638,554.22	1.20
Bioceres Crop Solutions Corp. Reg. Shares o.N.	KYG1117K1141	50,000	0	0	11.210	507,745.27	0.06
BioNTech SE Nam.-Akt.(sp.ADRs)1/o.N.	US09075V1026	280,000	0	0	114.240	28,976,537.73	3.62
Bloom Energy Corp. Reg. Shares A DL 0,0001	US0937121079	430,000	0	0	16.650	6,485,641.82	0.81
Booking Holdings Inc. Reg. Shares DL 0,008	US09857L1089	6,000	0	0	2,686.310	14,600,833.41	1.82
Butterfly Network Inc. Registered Shs Cl.A o.N.	US1241551027	1,000,000	0	0	2.160	1,956,698.98	0.24
Centogene N.V. Namensaktien EO 0,12	NL0014040206	317,188	0	0	0.810	232,740.54	0.03
Charles River Labs Intl Inc. Reg. Shares DL 0,01	US1598641074	61,500	0	0	190.120	10,591,883.32	1.32

Statement of assets as at 30/04/2023 Description Quantity or currency in '000	ISIN	Holdings 30/04/2023	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% share of Fund assets
Cirrus Logic Inc.		Quantity	Quantity	Quantity	USD		
Registered Shares o.N.	US1727551004	26,400	0	0	85.790	2,051,685.84	0.26
Codexis Inc. Registered Shares DL 0,01	US1920051067	400,000	0	0	3.920	1,420,418.52	0.18
Coinbase Global Inc. Reg. Shs Cl.A DL 0,00001	US19260Q1076	130,000	30,000	0	53.790	6,334,541.17	0.79
Envista Holdings Corp. Reg. Shares DL 0,01	US29415F1049	300,000	0	0	38.490	10,460,186.61	1.31
HUTCHMED (China) Ltd.							
Reg.Shares (Sp.ADRs)/5 LS 0,10	US44842L1035	100,674	0	0	15.240	1,389,864.81	0.17
Illumina Inc. Registered Shares DL 0,01	US4523271090	40,000	0	0	205.560	7,448,500.77	0.93
Intl Flavors & Fragrances Inc. Reg. Shs DL 0,125	US4595061015	90,000	0	0	96.960	7,905,063.86	0.99
Lam Research Corp. Reg. Shares DL 0,001	US5128071082	25,000	0	0	524.080	11,868,828.70	1.48
Lumentum Holdings Inc. Reg. Shares DL 0,001	US55024U1097	200,000	0	0	48.250	8,741,733.85	1.09
Medifast Inc. Registered Shares DL 0,001	US58470H1014	10,000	0	0	91.650	830,238.25	0.10
Microsoft Corp. Reg. Shares DL 0,00000625	US5949181045	50,000	0	0	307.260	13,917,021.47	1.74
Nabriva Therapeutics PLC Reg. Shares DL 0,01	IE000OZRGNV6	14,000	0	0	1.600	20,292.96	0.00
nCino Inc. (NEW) Reg. Shares New DL 0,0005	US63947X1019	140,000	0	0	24.730	3,136,334.81	0.39
Nu Holdings Ltd. Reg.Shares Cl.A DL 0,000066	KYG6683N1034	1,000,000	1,000,000	0	5.160	4,674,336.44	0.58
NVIDIA Corp. Registered Shares DL 0,001	US67066G1040	100,000	0	0	277.490	25,137,240.69	3.14
Onto Innovation Inc. Registered Shares o.N.	US6833441057	65,000	0	0	80.980	4,768,276.11	0.60
Palantir Technologies Inc. Reg. Shares o.N.	US69608A1088	800,000	0	0	7.750	5,616,450.77	0.70
Personalis Inc. Registered Shares DL 0,001	US71535D1063	260,000	0	0	2.280	537,005.16	0.07
Planet Labs PBC Reg.Shares Cl.A DL 0,0001	US72703X1063	700,002	0	0	4.080	2,587,198.26	0.32
Plug Power Inc. Registered Shares DL 0,01	US72919P2020	360,000	0	0	9.030	2,944,831.96	0.37
Quanterix Corp. Registered Shares DL 0,001	US74766Q1013	52,000	0	0	12.640	595,416.25	0.07
QuidelOrtho Corp. Registered Shares DL 0,001	US2197981051	50,000	0	0	89.950	4,074,191.50	0.51
Regeneron Pharmaceuticals Inc.							
Registered Shares DL 0,001	US75886F1075	27,626	0	0	801.790	20,065,450.26	2.51
Samsung Electronics Co. Ltd.							
R.Sh(sp.GDRs144A/95) 25/SW 100	US7960508882	5,500	0	0	1,234.000	6,148,201.83	0.77
Schrodinger Inc. Registered Shares DL 0,01	US80810D1037	430,000	0	0	29.520	11,498,867.65	1.44
Silicon Motion Technology Corp							
Reg. Shs (Sp. ADRs)/4 DL 0,01	US82706C1080	170,000	0	0	63.640	9,800,525.41	1.22
Skyworks Solutions Inc. Reg. Shares DL 0,25	US83088M1027	35,000	0	0	105.900	3,357,641.09	0.42
Trimble Inc. Registered Shares o.N.	US8962391004	160,000	0	0	47.100	6,826,705.32	0.85
Twist Bioscience Corp. Reg. Shares DL 0,00001	US90184D1000	105,000	0	0	12.480	1,187,064.05	0.15
Zoetis Inc. Registered Shares Cl.A DL 0,01	US98978V1035	120,000	0	0	175.780	19,108,252.56	2.39
Interest-bearing securities						**12,156,628.04**	**1.52**
7,7500 % Credit Suisse Group AG		EUR	EUR	EUR	%		
EO-FLR Med.-T. Nts 22(22/29)	CH1214797172	10,000	10,000	0	109.367	10,936,700.00	1.37
3,0800 % Rothschild&Co Cont.Finance PLC							
EO-FLR Notes 04(14/Und.)	XS0197703118	500	0	0	69.747	348,735.00	0.04
6,5000 % Credit Suisse AG		USD	USD	USD	%		
DL-Notes 13(23) Reg.S	XS0957135212	1,000	1,000	0	96.171	871,193.04	0.11
Certificates						**26,679,318.78**	**3.33**
21Shares AG		Quantity	Quantity	Quantity	USD		
O.E.Zert.19(unl)ETP BITCOIN	CH0454664001	540,000	540,000	0	10.070	4,925,989.67	0.62
CoinShares Digital Securities							
OPEN END 21(21/Und.) Bitcoin	GB00BLD4ZL17	500,000	0	0	28.380	12,854,425.22	1.61
CoinShares Digital Securities							
OPEN END 21(21/Und.) Ethereum	GB00BLD4ZM24	177,000	0	0	55.500	8,898,903.89	1.11
Securities admitted to or included in organised markets						**154,154,587.36**	**19.27**
Equities						**9,960,827.36**	**1.24**
Bee Vectoring Techno.Intl Inc.		Quantity	Quantity	Quantity	CAD		
Registered Shares o.N.	CA0765881028	206,000	0	0	0.085	11,696.73	0.00
Carbios S.A.		Quantity	Quantity	Quantity	EUR		
Actions au Porteur EO 0,70	FR0011648716	186,262	32,299	0	31.550	5,876,566.10	0.73
Formycon AG Inhaber-Aktien o.N.	DE000A1EWVY8	31,120	31,120	0	70.000	2,178,400.00	0.27
Malin Corp. PLC Registered Shares EO 0,001	IE00BVGC3741	18,707	0	17,772	5.000	93,535.00	0.01
ITM Power PLC		Quantity	Quantity	Quantity	GBP		
Registered Shares LS 0,05	GB00B0130H42	1,850,000	0	0	0.782	1,647,113.09	0.21
Quarticon S.A.		Quantity	Quantity	Quantity	PLN		
Inhaber-Aktien ZY 0,10	PLQRTCN00015	240,800	0	0	2.920	153,516.44	0.02

Statement of assets as at 30/04/2023 Description Quantity or currency in '000	ISIN	Market	Holdings 30/04/2023	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price	Market value in EUR	% share of Fund assets
Interest-bearing securities							**77,804,960.00**	**9.72**
3,0000 % EC Finance PLC			EUR	EUR	EUR	%		
EO-Notes 21(21/26) Reg.S	XS2389984175		5,000	0	0	94.032	4,701,600.00	0.59
Goldman Sachs Fin. Corp. Intl								
EO-Zo Index Lkd MTN 22(27)	XS2481700347		16,400	0	0	263.740	43,253,360.00	5.41
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	1.87
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	1.86
Certificates							**66,388,800.00**	**8.30**
Harp Issuer PLC			EUR	EUR	EUR	%		
Phoenix Portfolio Z. 17.12.27	XS2566367780		20,000	20,000	0	103.420	20,684,000.00	2.59
Société Générale Effekten GmbH			Quantity	Quantity	Quantity	EUR		
Societe Generale UNLTD ULTD EU	DE000CU3RPS9		420,000	0	0	76.380	32,079,600.00	4.01
XBT Provider AB O.E. 15(unl.) Bitcoin	SE0007525332		11,500	0	0	1,184.800	13,625,200.00	1.70
Unlisted securities							**11,990,163.34**	**1.50**
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							**11,989,233.34**	**1.50**
UBS (Luxembourg) Issuer S.A.			EUR	EUR	EUR	%		
Notes 29.06.25 Portfolio	XS2484320127		6,100	0	0	87.250	5,322,250.00	0.67
UBS AG PERLES			Quantity	Quantity	Quantity	EUR		
Z29.12.2023 C7A	CH1250764110		106,000	106,000	0	51.710	5,481,260.00	0.69
Nomura Bank International PLC			Quantity	Quantity	Quantity	USD		
Z 13.01.22 Largan Precision	XS1356944527		20,000	0	0	65.446	1,185,723.34	0.15
Investment units							**18,467,895.18**	**2.31**
CMC own investment units							**1,165,975.18**	**0.15**
ACATIS AI US Equities			Quantity	Quantity	Quantity	USD		
Inhaber-Anteilsklasse X (TF)	DE000A2JF691		12,000	0	0	107.260	1,165,975.18	0.15
Investment units from outside the Group							**17,301,920.00**	**2.16**
WisdomTree AT1 CoCo Bd UC.ETF			Quantity	Quantity	Quantity	EUR		
Reg. Shs Hgd EUR Dis. oN	IE00BFNNN236		140,000	140,000	0	75.028	10,503,920.00	1.31
Xtr.II iTraxx Cross.Sh.Da.Swap Inh.-Ant. 1C o.N.	LU0321462870		200,000	0	0	33.990	6,798,000.00	0.85
Total securities							712,369,425.01	89.03
Derivatives (holdings shown with a minus sign are sold positions)							**80,917,960.00**	**10.11**
Derivatives on single securities							**80,917,960.00**	**10.11**
Securities warrants							**80,917,960.00**	**10.11**
Warrants on equities							**80,917,960.00**	**10.11**
UBS AG			Quantity	Quantity	Quantity	EUR		
QCall 12.08.24 Basket	CH1207292165	N	2,000,000	0	0	17.750	35,500,000.00	4.44
UniCredit Bank AG HVB			EUR	EUR	EUR	%		
Call 20.07.48 HICPxT103,11	DE000HVB2QF4	O	26,800	0	0	169.470	45,417,960.00	5.68

Statement of assets as at 30/04/2023 Description			Market value in EUR	% share of Fund assets
Bank balances, non-securitised money market instruments and money market funds			**8,196,199.51**	**1.02**
Bank balances			**8,196,199.51**	**1.02**
EUR credit balances at:				
UBS Europe SE			8,196,197.59	1.02
Balances in other EU/EEA currencies at:				
UBS Europe SE	PLN	4.18	0.91	0.00
Balances in non-EU/EEA currencies at:				
UBS Europe SE	GBP	0.89	1.01	0.00
Other assets			**1,707,727.80**	**0.21**
Interest claims			983,975.77	0.12
Dividend claims			137,171.02	0.02
Withholding tax claims			344,023.48	0.04
Advance payments made for subscription to target funds			242,557.53	0.03
Liabilities from borrowing			**-26,838.26**	**0.00**
Loans in non-EU/EEA currencies				
UBS Europe SE	USD	-29,626.75	-26,838.26	0.00
Other liabilities			**-3,045,787.18**	**-0.38**
Management fee			-2,781,332.19	-0.35
Custodian fee			-238,554.99	-0.03
Auditing expenses			-25,405.56	0.00
Publication expenses			-494.44	0.00
Fund assets			**800,118,686.88**	**100.00** [1]

ACATIS Datini Valueflex Fonds unit class A

Number of units in circulation	Quantity	398,887
Unit value/Redemption price	EUR	606.88
Issuing price	EUR	643.29

ACATIS Datini Valueflex Fonds unit class B

Number of units in circulation	Quantity	3,327,085
Unit value/Redemption price	EUR	165.08
Issuing price	EUR	173.33

ACATIS Datini Valueflex Fonds unit class X (TF)

Number of units in circulation	Quantity	101,665
Unit value/Redemption price	EUR	86.70
Issuing price	EUR	86.70

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 =	1.6700000
Canadian dollar	CAD	1 EUR =	1.4970000
Swiss franc	CHF	1 EUR =	0.9824000
Danish krone	DKK	1 EUR =	7.4533000
British pound	GBP	1 EUR =	0.8781000
Hong Kong dollar	HKD	1 EUR =	8.6653000
Japanese yen	JPY	1 EUR =	150.2960000
Norwegian krone	NOK	1 EUR =	11.8002000
Polish złoty	PLN	1 EUR =	4.5802000
Swedish krone	SEK	1 EUR =	11.3228000
US dollar	USD	1 EUR =	1.1039000

Market code
Securities trading
N = New issues
O = Organised market

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

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
Amano Corp. Registered Shares o.N.	JP3124400007	0	40,000
AppHarvest Inc. Registered Shares DL 0,0001	US03783T1034	0	300,000
Brookfield Reinsurance Ltd. Reg.Shs.Class A (Ltd.Vtg.)o.N.	BMG162501057	2,068	2,068
Evolva Holding AG Namens-Aktien SF 0,05	CH0021218067	0	9,673,092
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604	0	357,430
Gensight Biologics S.A. Actions au Porteur EO 0,025	FR0013183985	0	33,916
GK Software SE Inhaber-Aktien O.N.	DE0007571424	0	15,029
IonQ Inc. Reg. Shares Cl.A DL 0,0001	US46222L1089	0	250,000
Nichias Corp. Registered Shares o.N.	JP3660400007	0	17,000
Rigetti Computing Inc. Registered Shares DL 0,0001	US76655K1034	0	450,000
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
VMware Inc. Regist. Shares Class A DL 0,01	US9285634021	0	50,000
Securities admitted to or included in organised markets			
Interest-bearing securities		EUR	EUR
5,5000 % Opus-Charter. Iss. S.A. Cpmt35 EO-Bonds 16(24)	DE000A184F09	0	24,000
Unlisted securities			
Equities		Quantity	Quantity
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

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.

Overview of unit class characteristics

Unit class Minimum investment amount	Issuing surcharge in EUR	Management fee up to 6.000%, currently	Utilisation of earnings up to 1.900% p.a., currently	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

Notes pursuant to Section 7(9) of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

Securities holdings as a percentage of Fund assets		**89.03**
Derivatives holdings as a percentage of Fund assets		**10.11**

Other disclosures

ACATIS Datini Valueflex Fonds unit class A

Unit value		606.88
Issuing price		643.29
Redemption price		606.88
No. of units	Quantity	398,887

ACATIS Datini Valueflex Fonds unit class B

Unit value		165.08
Issuing price		173.33
Redemption price		165.08
No. of units	Quantity	3,327,085

ACATIS Datini Valueflex Fonds unit class X (TF)

Unit value		86.70
Issuing price		86.70
Redemption price		86.70
No. of units	Quantity	101,665

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.

Frankfurt am Main, 02 May 2023

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Dr Hendrik Leber   Thomas Bosch

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

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 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
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CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR

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CUSTODIAN

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