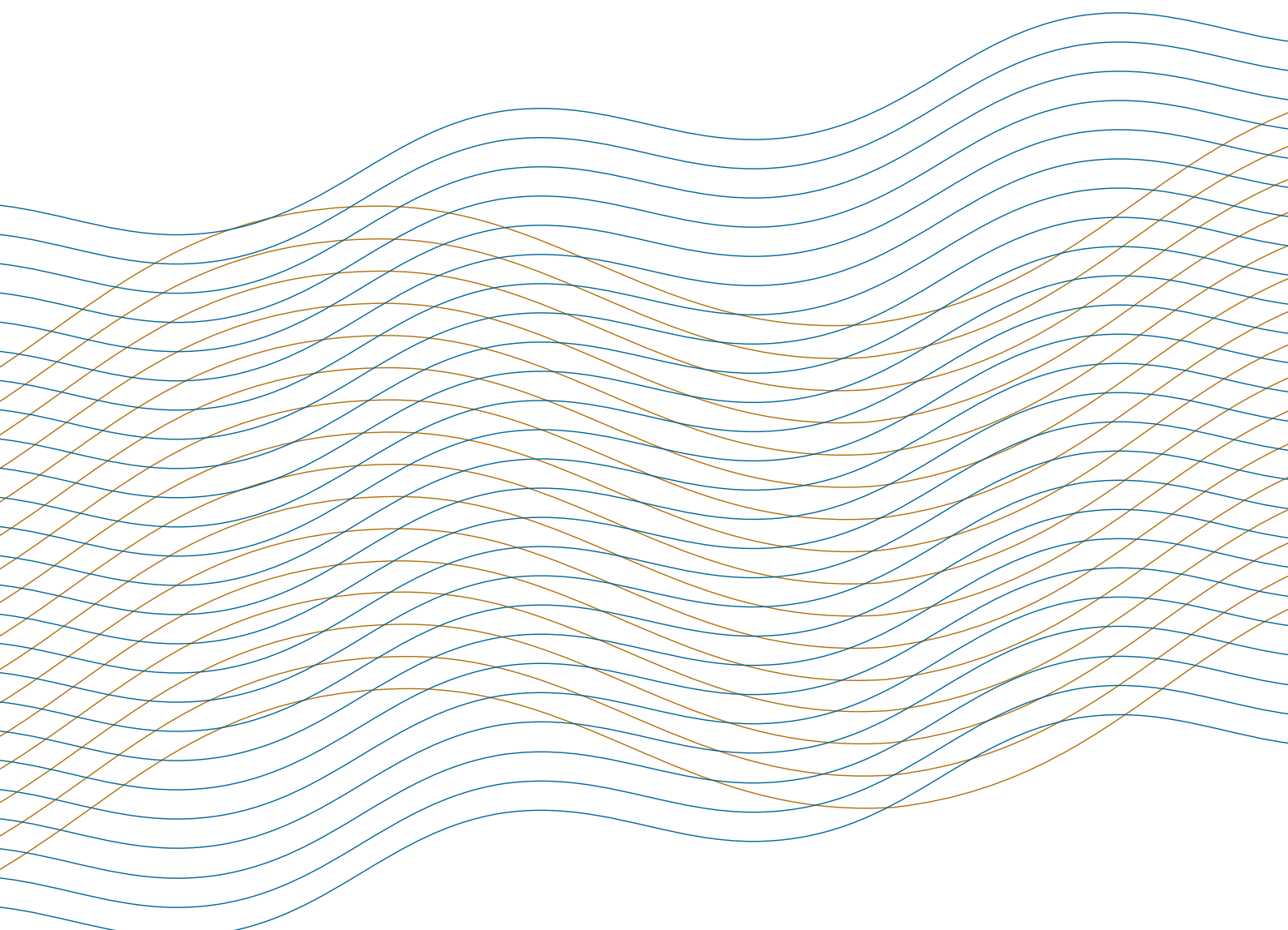


ACATIS GANÉ VALUE EVENT FONDS

Annual Report as at 30 September 2022



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



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ACATIS GANÉ VALUE EVENT FONDS

Dear unit holder,

We are pleased to present the annual report as at 30 September 2022 for the Fund established on 15 December 2008 under the name

ACATIS GANÉ VALUE EVENT FONDS

Investment objectives and investment policy during the reporting period

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

Structure of the portfolio and material changes during the reporting period

The economic environment deteriorated sharply during the course of the past financial year. Inflation was already at a high level but was further fuelled by the rapid increase in energy prices in the wake of the war in Ukraine. Central banks around the world responded to the inflation scenario by raising interest rates. This, together with the clear downturn in economic growth, resulted in significant equity market corrections.

In the reporting period, the Fund Management used the lower valuations and existing liquidity reserves to secure a counter-cyclical increase in the equity portion in order to benefit in the medium to long term from the opportunities on offer. Compared with the previous year, the equity quota rose by 10% to 77%.

Stock selection focused on consumer goods, health and companies from the digital economy, which continued to account for a significant portion of the Fund's assets; this mix is likely to satisfy the requirements for robustness and resilience even in an economically challenging environment. The share of sales of companies in the regions directly affected by the war is low. The impact of energy and commodity costs is largely of minor importance for the cost base of companies in the Fund.

The quality of the companies in the Fund remains very high. The high dividend yield in the equity portfolio, consisting of equity buybacks and dividends, are attractive and compensate for the fluctuation risks. The equity component therefore remains an indispensable component in the long-term allocation of the Fund.

As in the previous year, the main regional emphasis was on the USA and Germany. Investments were also made in Switzerland, Luxembourg, the Netherlands, Jersey, Denmark, New Zealand, the Cayman Islands and South Africa. At sector level, information technology accounted for 27%, consumer cyclicals 22% and finance 15%, followed by health (13%), consumer non-cyclicals (9%), industrial (5%), telecommunications (5%) and real estate (4%).

Although interest rates are climbing to interesting levels again in some quarters, interest rate investments barely preserve capital given the high rates of inflation. Nevertheless, the proportion of bonds increased slightly from 13% to 21% in the reporting period. The majority of bonds are characterised by money market rates with short to medium maturities and good to very good credit ratings. At the end of the reporting period, the bond portfolio had an average coupon rate of 0.7% (1.6% in the previous year) and an expected yield to maturity of 3.8% (1.3% in the previous year). Bonds were denominated as follows: 67% in EUR, 29% in NOK and 4% in USD.

The liquidity position decreased from 25% to 2% during the reporting period. Macroeconomic factors continued to play only a secondary role for the Fund, since the investment focus is primarily on the valuation and prospects of the companies considered, as well as their equity capital and debt securities, as specified in the fundamental investment policy.

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 will be 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.

The Fund's market price risk on a 10-day basis amounted to 5.6% (2.7% in the previous year) on the reporting date, measured based on value at risk (confidence level: 95%). On a 250-day basis, the market price risk was 28% (13% in the previous year). The price risk remained the largest risk component, followed by the foreign currency risk. The overall interest rate risk, by contrast, was of minor importance.

Currency risks

Currency risk: Once again, the main emphasis was on investments in EUR at 39% (54% in the previous year). The share of foreign currencies in USD increased by 4% to 31% compared to the previous year. The remaining foreign currencies totalling 30% were HKD, CHF, NOK, GBP, DKK, NZD and ZAR. This ranking was not the result of a strategic decision in favour of or against any particular currency, but was instead the result of the choice of securities.

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.

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.

The bond portfolio had a further increased average credit rating of AA- at the end of the period under review.

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 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.

ACATIS GANÉ VALUE EVENT FONDS

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

- Changes in the price of the underlying instrument can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying instruments were acquired directly.
- The purchase of options entails the risk that the price of the underlying instrument might not change as expected, leading to the expiration of the option without exercise and 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.

Fund net income

The main sources of positive disposal gains during the reporting period were realised gains on disposals of foreign equities.

Performance during the reporting period

(1 October 2021 to 30 September 2022)¹⁾

Unit class A	-8.40%
Unit class B	-8.03%
Unit class C	-7.37%
Unit class D	-7.62%
Unit class X (TF)	-8.08%
Unit class E	-7.66%
Unit class Y (CHF TF)	-8.42%
Unit class F (USD)	-6.29%
Unit class Z (TF)	-7.83%

Fund structure	As at 30 September 2022		As at 30 September 2021	
	Market value	% of Fund assets	Market value	% of Fund assets
Bonds	1,337,710,068.54	21.45%	488,079,053.39	7.96%
Equities	4,772,407,644.57	76.52%	4,120,012,596.85	67.16%
Other securities	8,275,544.44	0.13%	8,275,544.44	0.13%
Forward exchange transactions	139,152.25	0.00%	187,581.31	0.00%
Time deposits/term money/loans	130,000,000.00	2.08%	1,580,845,000.00	25.77%
Bank balances	6,154,927.95	0.10%	44,302,232.55	0.72%
Interest and dividend claims	10,377,156.85	0.17%	8,251,323.10	0.13%
Other receivables/liabilities	-27,942,267.48	-0.45%	-115,453,609.71	-1.88%
Fund assets	6,237,122,227.12	100.00%	6,134,499,721.93	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 GANÉ VALUE EVENT FONDS

Balance sheet as at 30/09/2022

Investment focus	Market value in EUR	% of Fund assets
I. Assets	6,265,068,714.55	100.45
1. Equities	4,671,738,488.02	74.90
Federal Republic of Germany	1,149,950,224.30	18.44
Denmark	163,845,440.00	2.63
Jersey	257,262,054.03	4.12
Cayman Islands	96,312,168.35	1.54
Luxembourg	319,854,686.36	5.13
New Zealand	158,068,057.08	2.53
Netherlands	275,247,000.00	4.41
Switzerland	301,649,548.71	4.84
South Africa	55,551,248.96	0.89
USA	1,893,998,060.23	30.37
2. Equities < 1 year	1,337,710,068.54	21.45
>= 1 year to < 3 years	396,848,888.20	6.36
	940,861,180.34	15.08
3. Other equity securities	100,669,156.55	1.61
CHF	100,669,156.55	1.61
4. Other securities	8,275,544.44	0.13
EUR	8,275,544.44	0.13
5. Derivatives	139,152.25	0.00
6. Bank balances	136,154,927.95	2.18
7. Other assets	10,381,376.80	0.17
II. Liabilities	-27,946,487.43	-0.45
III. Fund assets	6,237,122,227.12	100.00

ACATIS GANÉ VALUE EVENT FONDS

Statement of assets as at 30/09/2022 Description Quantity or currency in '000	ISIN	Holdings 30/09/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Portfolio holdings						6,118,393,257.55	98.10
Exchange-traded securities						5,929,528,317.98	95.07
Equities						4,505,488,488.02	72.24
Nestlé S.A.		Units	Units	Units	CHF		
Namens-Aktien SF 0,10	CH0038863350	1,000,000	100,000	1,000,000	107.080	111,090,362.07	1.78
Straumann Holding AG Nam.-Aktien SF 0,01	CH1175448666	2,000,000	2,000,000	0	91.840	190,559,186.64	3.06
Novo-Nordisk AS		Units	Units	Units	DKK		
Navne-Aktier B DK 0,20	DK0060534915	1,600,000	50,000	200,000	761.400	163,845,440.00	2.63
Deutsche Wohnen SE		Units	Units	Units	EUR		
Inhaber-Aktien o.N.	DE000A0HN5C6	6,000,000	6,000,000	0	19.505	117,030,000.00	1.88
GRENKE AG Namens-Aktien o.N.	DE000A161N30	4,348,889	0	0	18.700	81,324,224.30	1.30
Münchener Rückvers.-Ges. AG							
vink.Namens-Aktien o.N.	DE0008430026	1,250,000	275,000	25,000	247.500	309,375,000.00	4.96
Prosus N.V. Registered Shares EO 0,05	NL0013654783	5,100,000	1,353,216	0	53.970	275,247,000.00	4.41
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	5,000,000	600,000	0	32.540	162,700,000.00	2.61
SAP SE Inhaber-Aktien o.N.	DE0007164600	2,800,000	900,000	300,000	84.120	235,536,000.00	3.78
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1	3,500,000	3,500,000	0	22.210	77,735,000.00	1.25
Ferguson PLC		Units	Units	Units	GBP		
Reg.Shares LS 0,1	JE00BJVNSS43	2,400,000	2,500,000	100,000	94.040	257,262,054.03	4.12
Alibaba Group Holding Ltd.		Units	Units	Units	HKD		
Registered Shares o.N.	KYG017191142	9,500,000	9,500,000	0	77.950	96,312,168.35	1.54
L'Occitane International SA Act Nominatives o.N.	LU0501835309	103,115,250	0	140,750	23.850	319,854,686.36	5.13
Ryman Healthcare Ltd.		Units	Units	Units	NZD		
Registered Shares o.N.	NZRYME0001S4	32,000,000	6,750,000	0	8.550	158,068,057.08	2.53
Alphabet Inc.		Units	Units	Units	USD		
Reg. Shs Cl. A DL 0,001	US02079K3059	2,250,000	2,373,000	258,000	95.650	219,716,692.19	3.52
Amazon.com Inc. Registered Shares DL 0,01	US0231351067	2,400,000	2,525,000	198,000	113.000	276,875,957.12	4.44
Apple Inc. Registered Shares o.N.	US0378331005	2,350,000	650,000	410,000	138.200	331,567,126.08	5.32
Berkshire Hathaway Inc. Reg. Shares A DL 5	US0846701086	830	24	155	406,470.000	344,430,934.15	5.52
Microsoft Corp. Reg. Shares DL 0,0000625	US5949181045	1,350,000	350,000	150,000	232.900	320,995,405.82	5.15
PayPal Holdings Inc. Reg. Shares DL 0,0001	US70450Y1038	2,050,000	2,050,000	0	86.070	180,136,294.03	2.89
Salesforce Inc. Registered Shares DL 0,001	US79466L3024	1,500,000	1,850,000	350,000	143.840	220,275,650.84	3.53
Naspers Ltd.		Units	Units	Units	ZAR		
Registered Shares N RC 0,02	ZAE000015889	431,990	0	0	2,263.290	55,551,248.96	0.89
Interest-bearing securities						1,323,370,673.41	21.22
0,0000 % Bundesrep.Deutschland		EUR	EUR	EUR	%		
Bundesschatzanw. v.22(24)	DE0001104875	245,000	245,000	0	97.757	239,504,650.00	3.84
0,0000 % Frankreich EO-OAT 18(24)	FR0013344751	245,000	245,000	0	97.358	238,527,100.00	3.82
7,0000 % GRENKE AG FLR-Subord. Bond v.17(23/unb.)	XS1689189501	6,000	0	0	92.801	5,568,060.00	0.09
0,8750 % Grenke Finance PLC							
EO-Med.-Term Notes 17(22)	XS1678629186	25,000	0	0	99.078	24,769,500.00	0.40
1,0000 % Grenke Finance PLC							
EO-Medium-Term Notes 18(23)	XS1799162588	25,000	0	0	97.784	24,446,000.00	0.39
1,5000 % Grenke Finance PLC							
EO-Medium-Term Notes 18(23)	XS1910851242	45,000	0	0	97.317	43,792,650.00	0.70
1,6250 % Grenke Finance PLC							
EO-Medium-Term Notes 19(24)	XS1956014531	35,000	0	0	94.786	33,175,100.00	0.53
0,6250 % Grenke Finance PLC							
EO-M.-T. Nts 19(25)	XS2078696866	30,000	0	0	88.694	26,608,200.00	0.43
0,0000 % Spanien EO-Bonos 21(24)	ES0000012H33	270,000	270,000	0	96.628	260,895,600.00	4.18
1,6830 % Asian Development Bank		NOK	NOK	NOK	%		
NK-Medium-Term Notes 19(24)	XS1934858470	275,000	275,000	0	97.548	25,133,228.40	0.40
1,6250 % Council of Europe Developm.Bk							
NK-Medium-Term Notes 19(24)	XS1953826622	400,000	400,000	0	97.663	36,600,520.92	0.59
1,2500 % Kreditanst.f.Wiederaufbau							
NK-Med.Term Nts. v.19(23)	XS2046690827	2,100,000	1,100,000	0	98.201	193,211,254.15	3.10
1,2500 % Landwirtschaftliche Rentenbank							
NK-Med.Term Nts 1188 v.19(23)	XS2051677909	490,000	0	0	98.128	45,049,112.75	0.72
1,3750 % Nordic Investment Bank							
NK-Medium-Term Notes 17(23)	XS1739246665	425,000	100,000	0	98.678	39,292,212.42	0.63
1,8750 % Nordic Investment Bank							
NK-Medium-Term Notes 18(24)	XS1805263743	400,000	400,000	0	97.726	36,624,131.02	0.59
3,8750 % Allianz SE							
DL-Subord. MTN v.16(22/unb.)	XS1485742438	80,000	20,000	0	61.431	50,173,353.75	0.80

ACATIS GANÉ VALUE EVENT FONDS

Statement of assets as at 30/9/2022 Description Quantity or currency in '000	ISIN	Market	Holdings 30/9/2022	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of Fund assets
Other equity securities							100,669,156.55	1.61
Roche Holding AG			Units	Units	Units	CHF		
Inhaber-Genussscheine o.N.	CH0012032048		300,000	300,000	0	323.450	100,669,156.55	1.61
Securities admitted to or included in organised markets							166,250,000.00	2.67
Equities							166,250,000.00	2.67
Kabel Deutschland Holding AG			Units	Units	Units	EUR		
Inhaber-Aktien o.N.	DE000KD88880		1,750,000	149,690	0	95.000	166,250,000.00	2.67
Unlisted securities							22,614,939.57	0.36
Interest-bearing securities							14,339,395.13	0.23
1,7470 % Asian Development Bank NK-Medium-Term Notes 18(23)	XS1856264079		NOK	NOK	NOK	%		
			155,000	155,000	0	98.742	14,339,395.13	0.23
Other securities							8,275,544.44	0.13
LINDE AG Nachbesserungsrecht Squeeze-Out vom 9.4.2019	XFA00A016600		Units	Units	Units	EUR		
			1,143,031	0	0	7.240	8,275,544.44	0.13
Total securities ²⁾							6,118,393,257.55	98.10
Derivatives (holdings shown with a minus sign are sold positions)							139,152.25	0.00
Foreign exchange derivatives							139,152.25	0.00
Claims/liabilities								
Foreign exchange futures contracts (sold)							4,470.94	0.00
Open positions								
CHF/EUR 0.9 million		OTC					1,808.05	0.00
USD/EUR 0.4 million		OTC					2,662.89	0.00
Foreign exchange futures contracts (purchased)							134,681.31	0.00
Open positions								
CHF/EUR 16.1 million		OTC					-46,050.08	0.00
USD/EUR 8.1 million		OTC					180,731.39	0.00

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

ACATIS GANÉ VALUE EVENT FONDS

Statement of assets as at 30/09/2022 Description	Market value in EUR	% of Fund assets
Bank balances, non-securitised money market instruments and money market funds	136,154,927.95	2.18
Bank balances	136,154,927.95	2.18
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	6,154,927.95	0.10
DekaBank Dt. Girozentrale Frankfurt (V)	120,000,000.00	1.92
DZ Bank AG Frankfurt (V)	10,000,000.00	0.16
Other assets	10,381,376.80	0.17
Interest claims	3,366,673.88	0.05
Withholding tax claims	7,014,702.92	0.11
Other liabilities	-27,946,487.43	-0.45
Interest payable	-4,219.95	0.00
Management fee	-25,937,012.48	-0.42
Custodian fee	-1,888,596.51	-0.03
Auditing expenses	-115,658.48	0.00
Publication expenses	-1,000.00	0.00
Fund assets	6,237,122,227.12	100.00³⁾

ACATIS GANÉ VALUE EVENT FONDS unit class A

Number of units in circulation	Quantity	13,441,970
Unit value/Redemption price	EUR	308.23
Issuing price	EUR	323.64

ACATIS GANÉ VALUE EVENT FONDS unit class C

Number of units in circulation	Quantity	771,030
Unit value/Redemption price	EUR	1,253.74
Issuing price	EUR	1,316.43

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Number of units in circulation	Quantity	748,536
Unit value/Redemption price	EUR	125.27
Issuing price	EUR	125.27

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Number of units in circulation	Quantity	125,456
Unit value/Redemption price	CHF	121.06
Issuing price	CHF	121.06

ACATIS GANÉ VALUE EVENT FONDS unit class Z (TF)

Number of units in circulation	Quantity	149,043
Unit value/Redemption price	EUR	102.21
Issuing price	EUR	102.21

ACATIS GANÉ VALUE EVENT FONDS unit class B

Number of units in circulation	Quantity	24,025
Unit value/Redemption price	EUR	21,405.85
Issuing price	EUR	22,262.08

ACATIS GANÉ VALUE EVENT FONDS unit class D

Number of units in circulation	Quantity	324,438
Unit value/Redemption price	EUR	1,332.70
Issuing price	EUR	1,332.70

ACATIS GANÉ VALUE EVENT FONDS unit class E

Number of units in circulation	Quantity	37,913
Unit value/Redemption price	EUR	1,266.76
Issuing price	EUR	1,266.76

ACATIS GANÉ VALUE EVENT FONDS unit class F (USD)

Number of units in circulation	Quantity	690
Unit value/Redemption price	USD	10,977.36
Issuing price	USD	11,416.45

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)

Swiss franc	CHF	1 EUR = 0.9639000	New Zealand dollar	NZD	1 EUR = 1.7309000
Danish krone	DKK	1 EUR = 7.4353000	US dollar	USD	1 EUR = 0.9795000
British pound	GBP	1 EUR = 0.8773000	South African rand	ZAR	1 EUR = 17.6003000
Hong Kong dollar	HKD	1 EUR = 7.6888000			
Norwegian krone	NOK	1 EUR = 10.6734000			

Market code

OTC = over the counter

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

ACATIS GANÉ VALUE EVENT 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			
Activision Blizzard Inc. Registered Shares DL 0,000001	US00507V1098	Quantity 2,250,000	Quantity 2,250,000
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	325,000	1,450,000
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	0	850,000
Rio Tinto PLC Reg.Shares(Spons.ADRs)1/LS 0,10	US7672041008	105,345	2,755,345
Wix.com Ltd. Registered Shares IS 0,01	IL0011301780	0	375,760
Interest-bearing securities			
1,1250 % Grenke Finance PLC EO-Medium-Term Notes 16(22)	XS1527138272	EUR 0	EUR 60,000
1,2500 % BNG Bank N.V. NK-Medium-Term Notes 17(22)	XS1628865849	NOK 0	NOK 310,000
Securities admitted to or included in organised markets			
Interest-bearing securities			
0,5000 % United States of America DL-Bonds 21(23)	US91282CDM01	USD 140,000	USD 140,000
0,2500 % United States of America DL-Bonds 21(24)	US91282CCC38	140,000	140,000
0,1250 % United States of America DL-Notes 20(23)	US91282CBA80	140,000	140,000
0,1250 % United States of America DL-Notes 21(24)	US91282CBE03	140,000	140,000
Investment units			
Investment units from outside the Group			
DWS Instl-ESG EO Money Market Inhaber-Anteile IC100 o.N.	LU2098886703	Quantity 10,000	Quantity 10,000

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

Volume in '000

Futures contracts

Foreign exchange futures contracts (sold)

Forward currency sales:

CHF/EUR	CHF	69,140
USD/EUR	USD	27,140

Foreign exchange futures contracts (purchased)

Forward currency purchases:

CHF/EUR	CHF	52,190
USD/EUR	USD	23,085

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.

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class A

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		26,410,263.84	1.96
2. Dividends from foreign issuers (before withholding tax)		29,814,667.38	2.22
3. Interest from domestic securities		4,439,687.21	0.33
4. Interest from foreign securities (before withholding tax)		3,388,697.35	0.25
5. Interest from domestic liquidity investments		117,189.66	0.01
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction of domestic corporation/capital gains tax		-3,961,536.94	-0.29
10. Deduction of foreign withholding tax		-5,052,862.44	-0.38
11. Other income		76,291.56	0.01
Total income		55,232,397.62	4.11
II. Expenses			
1. Interest on borrowings		-3,174.75	0.00
2. Management fee		-71,849,909.56	-5.34
– Management fee	-71,849,909.56		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-5,100,088.90	-0.38
4. Auditing and publication expenses		-98,247.39	-0.01
5. Other expenses		-9,077,439.14	-0.68
– Custodial fees	-869,464.85		
– Balance of ordinary expenses	-5,148,518.06		
– Other costs	-3,059,456.23		
– of which expenses from negative credit interest	-3,047,990.82		
Total expenses		-86,128,859.74	-6.41
III. Ordinary net result		-30,896,462.12	-2.30
IV. Disposals			
1. Realised gains		254,032,344.11	18.90
2. Realised losses		-25,191,286.21	-1.87
Gain or loss on disposals		228,841,057.90	17.03
V. Realised net income for the financial year			
1. Net change in unrealised gains		197,944,595.78	14.73
2. Net change in unrealised losses		-164,331,462.40	-12.23
VI. Unrealised net income for the financial year		-417,130,351.80	-31.03
VII. Net income for the financial year		-581,461,814.20	-43.26
VIII. Net income for the financial year		-383,517,218.42	-28.53

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		3,997,249,641.22
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflow/outflow		532,173,820.29
a) Cash inflows from unit certificate sales	981,776,995.53	
b) Cash outflows for unit certificate redemptions	-449,603,175.24	
4. Income equalisation/expense equalisation		-2,632,613.40
5. Net income for the financial year		-383,517,218.42
of which unrealised gains	-164,331,462.40	
of which unrealised losses	-417,130,351.80	
II. Value of the Fund assets at the end of the financial year		4,143,273,629.69

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class A

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	197,944,595.78	14.73
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	197,944,595.78	14.73

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	8,185,752	2,221,534,028.82	271.39
2019/2020	9,654,460	2,837,143,837.19	293.87
2020/2021	11,878,805	3,997,249,641.22	336.50
2021/2022	13,441,970	4,143,273,629.69	308.23

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class B

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		3,271,995.55	136.20
2. Dividends from foreign issuers (before withholding tax)		3,691,861.39	153.66
3. Interest from domestic securities		549,671.09	22.88
4. Interest from foreign securities (before withholding tax)		419,510.31	17.46
5. Interest from domestic liquidity investments		14,521.18	0.60
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		-490,799.01	-20.43
10. Deduction of foreign withholding tax		-625,657.43	-26.04
11. Other income		9,441.10	0.39
Total income		6,840,544.18	284.72
II. Expenses			
1. Interest on borrowings		-413.93	-0.02
2. Management fee		-7,260,632.81	-302.21
– Management fee	-7,260,632.81		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-675,652.15	-28.12
4. Auditing and publication expenses		-12,780.12	-0.53
5. Other expenses		-494,053.01	-20.56
– Custodial fees	-110,939.02		
– Balance of ordinary expenses	28,585.67		
– Other costs	-411,699.66		
– of which expenses from negative credit interest	-410,180.61		
Total expenses		-8,443,532.02	-351.44
III. Ordinary net result		-1,602,987.84	-66.72
IV. Disposals			
1. Realised gains		31,469,221.64	1,309.84
2. Realised losses		-3,124,860.15	-130.07
Gain or loss on disposals		28,344,361.49	1,179.77
V. Realised net income for the financial year			
1. Net change in unrealised gains		26,741,373.65	1,113.05
2. Net change in unrealised losses		-24,015,453.48	-999.59
		-50,217,315.15	-2,090.18
VI. Unrealised net income for the financial year			
		-74,232,768.63	-3,089.77
VII. Net income for the financial year			
		-47,491,394.98	-1,976.72

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		561,159,328.05
2. Interim distributions		0.00
3. Net cash inflow/outflow		0.00
a) Cash inflows from unit certificate sales	216,475,047.19	-211,191.17
b) Cash outflows for unit certificate redemptions	-216,686,238.36	
4. Income equalisation/expense equalisation		825,703.36
5. Net income for the financial year		-47,491,394.98
of which unrealised gains	-24,015,453.48	
of which unrealised losses	-50,217,315.15	
II. Value of the Fund assets at the end of the financial year		514,282,445.26

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT 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	26,741,373.65	1,113.05
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
	26,741,373.65	1,113.05
II. Reinvestment	26,741,373.65	1,113.05

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	24,063	448,266,304.92	18,628.82
2019/2020	22,261	450,865,226.67	20,253.43
2020/2021	24,111	561,159,328.05	23,273.81
2021/2022	24,025	514,282,445.26	21,405.85

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class C

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		6,272,410.58	8.13
2. Dividends from foreign issuers (before withholding tax)		7,126,834.04	9.25
3. Interest from domestic securities		1,058,042.80	1.37
4. Interest from foreign securities (before withholding tax)		808,486.38	1.05
5. Interest from domestic liquidity investments		27,577.13	0.04
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		-940,860.96	-1.22
10. Deduction of foreign withholding tax		-1,208,003.87	-1.57
11. Other income		18,428.43	0.02
Total income		13,162,914.52	17.07
II. Expenses			
1. Interest on borrowings		-725.80	0.00
2. Management fee		-16,324,658.33	-21.17
– Management fee	-16,324,658.33		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-1,159,148.33	-1.50
4. Auditing and publication expenses		-22,551.47	-0.03
5. Other expenses		-3,204,328.68	-4.16
– Custodial fees	-199,571.02		
– Balance of ordinary expenses	-2,318,215.22		
– Other costs	-686,542.44		
– of which expenses from negative credit interest	-683,917.49		
Total expenses		-20,711,412.60	-26.86
III. Ordinary net result		-7,548,498.08	-9.79
IV. Disposals			
1. Realised gains		60,194,450.40	78.07
2. Realised losses		-5,921,382.95	-7.68
Gain or loss on disposals		54,273,067.45	70.39
V. Realised net income for the financial year			
1. Net change in unrealised gains		46,724,569.37	60.60
2. Net change in unrealised losses		-27,760,340.75	-36.00
		-106,375,760.20	-137.97
VI. Unrealised net income for the financial year			
		-134,136,100.95	-173.97
VII. Net income for the financial year			
		-87,411,531.58	-113.37
Change in the value of the Fund 2021/2022			
		EUR	EUR
I. Value of the Fund assets at the beginning of the financial year			
1. Distribution for the previous year/tax deduction for the previous year			879,458,510.78
2. Interim distributions			-9,545,635.04
3. Net cash inflow/outflow			-37,009,429.88
a) Cash inflows from unit certificate sales	281,353,938.28		220,639,366.95
b) Cash outflows for unit certificate redemptions	-60,714,571.33		
4. Income equalisation/expense equalisation			537,268.84
5. Net income for the financial year			-87,411,531.58
of which unrealised gains	-27,760,340.75		
of which unrealised losses	-106,375,760.20		
II. Value of the Fund assets at the end of the financial year			
			966,668,550.07

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class C

Utilisation of Fund earnings Calculation of distribution, in total and per unit	EUR	In total EUR	Per unit EUR
I. Available for distribution		142,935,768.88	185.39
1. Amount brought forward		90,291,731.39	117.11
2. Realised net income for the financial year		46,724,569.37	60.60
3. Transfer from the Fund ⁴⁾		5,919,468.13	7.68
II. Not used for distribution		93,589,862.38	121.39
1. Returned to reinvestment		0.00	0.00
2. Amount carried forward		93,589,862.38	121.39
III. Total distribution		49,345,906.50	64.00
1. Interim distribution ⁵⁾		37,009,429.88	48.00
2. Final distribution		12,336,476.62	16.00

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	333,993	419,241,348.32	1,255.24
2019/2020	448,423	585,239,509.06	1,305.11
2020/2021	614,290	879,458,510.78	1,431.67
2021/2022	771,030	966,668,550.07	1,253.74

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.

⁵⁾ The amount of the interim distribution is calculated on the basis of units in circulation at the end of the reporting period.

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class D

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		2,745,799.84	8.47
2. Dividends from foreign issuers (before withholding tax)		3,097,582.26	9.55
3. Interest from domestic securities		461,074.79	1.42
4. Interest from foreign securities (before withholding tax)		351,862.93	1.08
5. Interest from domestic liquidity investments		12,188.46	0.04
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		-411,869.70	-1.27
10. Deduction of foreign withholding tax		-524,915.20	-1.62
11. Other income		7,913.39	0.02
Total income		5,739,636.75	17.69
II. Expenses			
1. Interest on borrowings		-362.92	0.00
2. Management fee		-4,891,760.92	-15.08
– Management fee	-4,891,760.92		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-237,361.37	-0.73
4. Auditing and publication expenses		-10,696.89	-0.03
5. Other expenses		84,209.76	0.26
– Custodial fees	-94,582.53		
– Balance of ordinary expenses	555,978.36		
– Other costs	-377,186.07		
– of which expenses from negative credit interest	-375,908.80		
Total expenses		-5,055,972.34	-15.58
III. Ordinary net income		683,664.41	2.11
IV. Disposals			
1. Realised gains		26,395,940.45	81.36
2. Realised losses		-2,614,909.35	-8.06
Gain or loss on disposals		23,781,031.09	73.30
V. Realised net income for the financial year			
1. Net change in unrealised gains		24,464,695.50	75.41
2. Net change in unrealised losses		-18,779,824.23	-57.88
		-40,440,798.39	-124.65
VI. Unrealised net income for the financial year			
		-59,220,622.62	-182.53
VII. Net income for the financial year			
		-34,755,927.12	-107.12

ACATIS GANÉ VALUE EVENT FONDS unit class D

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		530,167,542.45
2. Interim distributions		-1,849,805.00
3. Net cash inflow/outflow		0.00
a) Cash inflows from unit certificate sales	15,736,955.10	
b) Cash outflows for unit certificate redemptions	-77,432,753.69	
4. Income equalisation/expense equalisation		511,101.14
5. Net income for the financial year		-34,755,927.12
of which unrealised gains	-18,779,824.23	
of which unrealised losses	-40,440,798.39	
II. Value of the Fund assets at the end of the financial year		432,377,112.88

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class D

Utilisation of Fund earnings Calculation of distribution, in total and per unit	EUR	In total EUR	Per unit EUR
I. Available for distribution		97,518,607.51	300.59
1. Amount brought forward		70,439,807.83	217.12
2. Realised net income for the financial year		24,464,695.50	75.41
3. Transfer from the Fund ⁹⁾		2,614,104.18	8.06
II. Not used for distribution		96,834,043.33	298.48
1. Returned to reinvestment		31,977,476.40	98.56
2. Amount carried forward		64,856,566.93	199.92
III. Total distribution		684,564.18	2.11
1. Interim distribution		0.00	0.00
2. Final distribution		684,564.18	2.11

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	326,349	378,172,737.13	1,158.80
2019/2020	336,038	423,629,369.50	1,260.66
2020/2021	366,284	530,167,542.45	1,447.42
2021/2022	324,438	432,377,112.88	1,332.70

⁹⁾ 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 GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		596,729.30	0.80
2. Dividends from foreign issuers (before withholding tax)		673,575.39	0.90
3. Interest from domestic securities		100,282.56	0.13
4. Interest from foreign securities (before withholding tax)		76,537.63	0.10
5. Interest from domestic liquidity investments		2,648.17	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		-89,509.34	-0.12
10. Deduction of foreign withholding tax		-114,149.31	-0.15
11. Other income		1,722.05	0.00
Total income		1,247,836.45	1.66
II. Expenses			
1. Interest on borrowings		-72.21	0.00
2. Management fee		-1,287,710.15	-1.72
– Management fee	-1,287,710.15		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-114,609.60	-0.15
4. Auditing and publication expenses		-2,238.94	0.00
5. Other expenses		-198,831.29	-0.27
– Custodial fees	-19,712.60		
– Balance of ordinary expenses	-111,339.87		
– Other costs	-67,778.81		
– of which expenses from negative credit interest	-67,519.11		
Total expenses		-1,603,462.19	-2.14
III. Ordinary net result		-355,625.74	-0.48
IV. Disposals			
1. Realised gains		5,738,757.67	7.67
2. Realised losses		-569,488.76	-0.76
Gain or loss on disposals		5,169,268.90	6.91
V. Realised net income for the financial year			
1. Net change in unrealised gains		4,813,643.16	6.43
2. Net change in unrealised losses		-4,112,606.61	-5.49
		-9,239,128.27	-12.34
VI. Unrealised net income for the financial year			
		-13,351,734.88	-17.83
VII. Net income for the financial year			
		-8,538,091.72	-11.40

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		86,445,889.45
2. Interim distributions		-330,180.58
3. Net cash inflow/outflow		0.00
a) Cash inflows from unit certificate sales	37,448,519.25	16,220,147.75
b) Cash outflows for unit certificate redemptions	-21,228,371.50	
4. Income equalisation/expense equalisation		-28,104.28
5. Net income for the financial year		-8,538,091.72
of which unrealised gains	-4,112,606.61	
of which unrealised losses	-9,239,128.27	
II. Value of the Fund assets at the end of the financial year		93,769,660.63

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Utilisation of Fund earnings Calculation of distribution, in total and per unit	EUR	In total EUR	Per unit EUR
I. Available for distribution		18,859,324.94	25.19
1. Amount brought forward		13,476,373.14	18.00
2. Realised net income for the financial year		4,813,643.16	6.43
3. Transfer from the Fund ⁷⁾		569,308.65	0.76
II. Not used for distribution		17,362,253.33	23.19
1. Returned to reinvestment		3,296,804.23	4.40
2. Amount carried forward		14,065,449.09	18.79
III. Total distribution		1,497,071.62	2.00
1. Interim distribution		0.00	0.00
2. Final distribution		1,497,071.62	2.00

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	395,807	43,776,619.32	110.60
2019/2020	525,521	62,841,055.98	119.58
2020/2021	632,065	86,445,889.45	136.77
2021/2022	748,536	93,769,660.63	125.27

⁷⁾ 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 GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class E

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		304,985.26	8.04
2. Dividends from foreign issuers (before withholding tax)		343,994.90	9.08
3. Interest from domestic securities		51,204.65	1.35
4. Interest from foreign securities (before withholding tax)		39,076.30	1.03
5. Interest from domestic liquidity investments		1,353.74	0.04
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		-45,747.76	-1.21
10. Deduction of foreign withholding tax		-58,293.16	-1.54
11. Other income		878.92	0.02
Total income		637,452.85	16.81
II. Expenses			
1. Interest on borrowings		-38.31	0.00
2. Management fee		-512,249.74	-13.51
– Management fee	-512,249.74		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-24,904.61	-0.66
4. Auditing and publication expenses		-1,157.68	-0.03
5. Other expenses		-49,074.33	-1.29
– Custodial fees	-10,439.70		
– Balance of ordinary expenses	69.74		
– Other costs	-38,704.37		
– of which expenses from negative credit interest	-38,566.51		
Total expenses		-587,424.67	-15.49
III. Ordinary net income		50,028.18	1.32
IV. Disposals			
1. Realised gains		2,932,188.32	77.34
2. Realised losses		-290,831.88	-7.67
Gain or loss on disposals		2,641,356.44	69.67
V. Realised net income for the financial year			
1. Net change in unrealised gains		2,691,384.62	70.99
2. Net change in unrealised losses		-2,532,451.54	-66.80
		-4,527,394.06	-119.42
VI. Unrealised net income for the financial year		-7,059,845.60	-186.22
VII. Net income for the financial year		-4,368,460.98	-115.23

ACATIS GANÉ VALUE EVENT FONDS unit class E

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		52,395,342.81
2. Interim distributions		0.00
3. Net cash inflow/outflow		-2,184.97
a) Cash inflows from unit certificate sales	5,778,553.93	
b) Cash outflows for unit certificate redemptions	-5,780,738.91	
4. Income equalisation/expense equalisation		1,954.11
5. Net income for the financial year		-4,368,460.98
of which unrealised gains	-2,532,451.54	
of which unrealised losses	-4,527,394.06	
II. Value of the Fund assets at the end of the financial year		48,026,650.97

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class E

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	2,691,384.62	70.99
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
	2,691,384.62	70.99
II. Reinvestment	2,691,384.62	70.99

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	74,298	81,045,066.49	1,090.81
2019/2020	42,443	50,519,390.28	1,190.29
2020/2021	38,193	52,395,342.81	1,371.86
2021/2022	37,913	48,026,650.97	1,266.76

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022

	CHF	In total CHF	Per unit CHF
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		97,739.79	0.78
2. Dividends from foreign issuers (before withholding tax)		110,194.14	0.88
3. Interest from domestic securities		15,964.25	0.13
4. Interest from foreign securities (before withholding tax)		12,220.19	0.10
5. Interest from domestic liquidity investments		414.09	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		-14,660.96	-0.12
10. Deduction of foreign withholding tax		-18,626.73	-0.15
11. Other income		277.72	0.00
Total income		203,522.49	1.62
	<i>in EUR</i>	<i>211,144.82</i>	
II. Expenses			
1. Interest on borrowings		-12.47	0.00
2. Management fee		-225,110.99	-1.79
– Management fee	-225,110.99		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-19,572.73	-0.16
4. Auditing and publication expenses		-347.52	0.00
5. Other expenses		-15,178.99	-0.12
– Custodial fees	-3,275.31		
– Balance of ordinary expenses	95.82		
– Other costs	-11,999.50		
– of which expenses from negative credit interest	-11,957.58		
Total expenses		-260,222.70	-2.07
	<i>in EUR</i>	<i>-269,968.57</i>	
III. Ordinary net result			
		-56,700.21	-0.45
	<i>in EUR</i>	<i>-58,823.75</i>	
IV. Disposals			
1. Realised gains		3,503,566.89	27.93
2. Realised losses		-781,726.06	-6.23
Gain or loss on disposals		2,721,840.83	21.70
	<i>in EUR</i>	<i>2,823,779.26</i>	
V. Realised net income for the financial year			
		2,665,140.62	21.25
	<i>in EUR</i>	<i>2,764,955.51</i>	
1. Net change in unrealised gains		-929,918.57	-7.41
2. Net change in unrealised losses		-3,197,297.62	-25.49
VI. Unrealised net income for the financial year			
		-4,127,216.19	-32.90
	<i>in EUR</i>	<i>-4,281,788.77</i>	
VII. Net income for the financial year			
		-1,462,075.57	-11.65
	<i>in EUR</i>	<i>-1,516,833.25</i>	

Change in the value of the Fund 2021/2022

	CHF	CHF
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		16,531,094.92
2. Interim distributions		-12,521.03
3. Net cash flow		0.00
a) Cash inflows from unit certificate sales	3,894,728.82	107,862.61
b) Cash outflows for unit certificate redemptions	-3,786,866.21	
4. Income equalisation/expense equalisation		23,313.66
5. Net income for the financial year		-1,462,075.57
of which unrealised gains	-929,918.57	
of which unrealised losses	-3,197,297.62	
II. Value of the Fund assets at the end of the financial year		
	<i>in EUR</i>	15,187,674.59
		<i>15,756,483.65</i>

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Utilisation of Fund earnings Calculation of distribution, in total and per unit	CHF	In total CHF	Per unit CHF
I. Available for distribution		4,456,867.75	35.52
	<i>in EUR</i>	<i>4,623,786.44</i>	
1. Amount brought forward		1,791,727.14	14.27
2. Realised net income for the financial year		2,665,140.62	21.25
3. Transfer from the Fund		0.00	0.00
II. Not used for distribution		4,205,955.73	33.52
1. Returned to reinvestment		1,927,804.54	15.37
2. Amount carried forward		2,278,151.19	18.15
III. Total distribution		250,912.02	2.00
	<i>in EUR</i>	<i>260,309.18</i>	
1. Interim distribution		0.00	0.00
2. Final distribution		250,912.02	2.00

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 CHF	Unit value at the end of the financial year CHF
2018/2019	74,645	7,931,942.98	106.26
2019/2020	105,925	12,232,432.51	115.48
2020/2021	124,968	16,531,094.92	132.28
2021/2022	125,456	15,187,674.59	121.06

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class F (USD)

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022	USD	In total USD	Per unit USD
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		45,857.19	66.45
2. Dividends from foreign issuers (before withholding tax)		52,134.85	75.54
3. Interest from domestic securities		7,800.66	11.30
4. Interest from foreign securities (before withholding tax)		5,960.95	8.64
5. Interest from domestic liquidity investments		203.16	0.29
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		-6,878.57	-9.97
10. Deduction of foreign withholding tax		-8,836.53	-12.80
11. Other income		134.21	0.19
Total income		96,375.91	139.64
	<i>in EUR</i>	<i>98,392.97</i>	
II. Expenses			
1. Interest from borrowing		-5.12	-0.01
2. Management fee		-85,668.35	-124.12
– Management fee	-85,668.35		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-7,858.48	-11.39
4. Auditing and publication expenses		-168.54	-0.24
5. Other expenses		-38,101.80	-55.21
– Custodial fees	-1,441.34		
– Balance of ordinary expenses	-32,703.66		
– Other costs	-3,956.80		
– of which expenses from negative credit interest	-3,938.19		
Total expenses		-131,802.29	-190.97
	<i>in EUR</i>	<i>-134,560.79</i>	
III. Ordinary net result		-35,426.38	-51.33
	<i>in EUR</i>	<i>-36,167.82</i>	
IV. Disposals			
1. Realised gains		1,999,751.89	2,897.53
2. Realised losses		-184,372.43	-267.15
Gain or loss on disposals		1,815,379.46	2,630.38
	<i>in EUR</i>	<i>1,853,373.62</i>	
V. Realised net income for the financial year		1,779,953.08	2,579.05
	<i>in EUR</i>	<i>1,817,205.80</i>	
1. Net change in unrealised gains		-15,592.26	-22.59
2. Net change in unrealised losses		-2,102,491.69	-3,046.40
VI. Unrealised net income for the financial year		-2,118,083.95	-3,068.99
	<i>in EUR</i>	<i>-2,162,413.42</i>	
VII. Net income for the financial year		-338,130.86	-489.94
	<i>in EUR</i>	<i>-345,207.62</i>	
Change in the value of the Fund 2021/2022		USD	USD
I. Value of the Fund assets at the beginning of the financial year			3,990,815.30
1. Distribution for the previous year/tax deduction for the previous year			0.00
2. Interim distributions			0.00
3. Net cash flow			4,158,886.91
a) Cash inflows from unit certificate sales		4,934,635.63	
b) Cash outflows for unit certificate redemptions		-775,748.72	
4. Income equalisation/expense equalisation			-235,472.11
5. Net income for the financial year			-338,130.86
of which unrealised gains		-15,592.26	
of which unrealised losses		-2,102,491.69	
II. Value of the Fund assets at the end of the financial year			7,576,099.23
	<i>in EUR</i>		<i>7,734,659.76</i>

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class F (USD)

Utilisation of Fund earnings	In total	Per unit
Calculation of amount reinvested in total and per unit	USD	USD
I. Available for reinvestment		
1. Realised net income for the financial year	1,779,953.08	2,579.05
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
II. Reinvestment	1,779,953.08	2,579.05

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 USD	Unit value at the end of the financial year USD
2020 (launch date 15/06/2020)	243	2,462,976.68	10,115.89
2020/2021	341	3,990,815.30	11,713.82
2021/2022	690	7,576,099.23	10,977.36

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class Z (TF)

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022

	EUR	In total EUR	Per unit EUR
I. Income			
1. Dividends from domestic issuers (before corporation/capital gains tax)		96,940.68	0.66
2. Dividends from foreign issuers (before withholding tax)		109,255.80	0.73
3. Interest from domestic securities		16,279.34	0.11
4. Interest from foreign securities (before withholding tax)		12,424.29	0.08
5. Interest from domestic liquidity investments		430.20	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		-14,541.09	-0.10
10. Deduction of foreign withholding tax		-18,519.22	-0.12
11. Other income		279.95	0.00
Total income		202,549.95	1.36
II. Expenses			
1. Interest on borrowings		-10.58	0.00
2. Management fee		-123,594.37	-0.83
– Management fee	-123,594.37		
– Consultancy fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		-15,866.05	-0.11
4. Auditing and publication expenses		-327.97	0.00
5. Other expenses		-70,217.63	-0.47
– Custodial fees	-2,827.89		
– Balance of ordinary expenses	-58,607.43		
– Other costs	-8,782.30		
– of which expenses from negative credit interest	-8,744.75		
Total expenses		-210,016.61	-1.41
III. Ordinary net result		-7,466.66	-0.05
IV. Disposals			
1. Realised gains		932,149.20	6.25
2. Realised losses		-92,478.65	-0.62
Gain or loss on disposals		839,670.56	5.63
V. Realised net income for the financial year			
1. Net change in unrealised gains		832,203.89	5.58
2. Net change in unrealised losses		994,914.94	6.68
		-3,036,043.18	-20.37
VI. Unrealised net income for the financial year			
		-2,041,128.24	-13.69
VII. Net income for the financial year			
		-1,208,924.35	-8.11

ACATIS GANÉ VALUE EVENT FONDS unit class Z (TF)

Change in the value of the Fund 2021/2022

	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		8,884,306.94
2. Interim distributions		0.00
3. Net cash inflow/outflow		0.00
a) Cash inflows from unit certificate sales	9,619,094.77	7,620,317.79
b) Cash outflows for unit certificate redemptions	-1,998,776.98	
4. Income equalisation/expense equalisation		-62,666.17
5. Net income for the financial year		-1,208,924.35
of which unrealised gains	994,914.94	
of which unrealised losses	-3,036,043.18	
II. Value of the Fund assets at the end of the financial year		15,233,034.21

ACATIS GANÉ VALUE EVENT FONDS

ACATIS GANÉ VALUE EVENT FONDS unit class Z (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	832,203.89	5.58
2. Transfer from the Fund	0.00	0.00
3. Tax deduction for the financial year	0.00	0.00
	832,203.89	5.58
II. Reinvestment	832,203.89	5.58

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
2020/2021 (date of inception 19/11/2020)	80,120	8,884,306.94	110.89
2021/2022	149,043	15,233,034.21	102.21

ACATIS GANÉ VALUE EVENT FONDS

Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022	EUR	In total EUR
I. Income		
1. Dividends from domestic issuers (before corporation/capital gains tax)		39,847,342.32
2. Dividends from foreign issuers (before withholding tax)		45,025,318.27
3. Interest from domestic securities		6,700,768.51
4. Interest from foreign securities (before withholding tax)		5,115,358.74
5. Interest from domestic liquidity investments		176,545.55
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		-5,977,097.37
10. Deduction of foreign withholding tax		-7,630,746.44
11. Other income		115,380.54
Total income		83,372,870.11
II. Expenses		
1. Interest on borrowings		-4,816.66
2. Management fee		-102,571,519.04
– Management fee	-102,571,519.04	
– Consultancy fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		-7,355,959.73
4. Auditing and publication expenses		-148,533.06
5. Other expenses		-13,064,381.04
– Custodial fees	-1,312,407.10	
– Balance of ordinary expenses	-7,085,335.51	
– Other costs	-4,666,638.42	
– of which expenses from negative credit interest	-4,649,254.11	
Total expenses		-123,145,209.53
III. Ordinary net result		-39,772,339.41
IV. Disposals		
1. Realised gains		387,371,439.11
2. Realised losses		-38,804,472.40
Gain or loss on disposals		348,566,966.71
V. Realised net income for the financial year		308,794,627.30
1. Net change in unrealised gains		-241,517,888.56
2. Net change in unrealised losses		-636,430,328.75
VI. Unrealised net income for the financial year		-877,948,217.31
VII. Net income for the financial year		-569,153,590.01
Change in the value of the Fund 2021/2022	EUR	EUR
I. Value of the Fund assets at the beginning of the financial year		6,136,985,118.74
1. Distribution for the previous year/tax deduction for the previous year		-11,738,610.59
2. Interim distributions		-37,009,429.88
3. Net cash flow		719,102,308.77
a) Cash inflows from unit certificate sales	1,557,267,611.17	
b) Cash outflows for unit certificate redemptions	-838,165,302.40	
4. Income equalisation/expense equalisation		-1,063,569.91
5. Net income for the financial year		-569,153,590.01
of which unrealised gains	-241,517,888.56	
of which unrealised losses	-636,430,328.75	
II. Value of the Fund assets at the end of the financial year		6,237,122,227.12

ACATIS GANÉ VALUE EVENT FONDS

Overview of unit class characteristics	Minimum investment amount, currently	Issuing surcharge up to 5.000%, currently	Management fee up to 1.800% p.a.	Utilisation of earnings	Currency
Unit class					
ACATIS GANÉ VALUE EVENT FONDS unit class A	none	5.000%	1.650%	Reinvestment	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class B	none	4.000%	1.250%	Reinvestment	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class C	none	5.000%	1.650%	Distribution including interim distribution	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class D	50,000,000	0.000%	0.950%	Distribution excluding interim distribution	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)	none	0.000%	1.310%	Distribution excluding interim distribution	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class E	50,000,000	0.000%	0.950%	Reinvestment	EUR
ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)	none	0.000%	1.340%	Distribution	CHF
ACATIS GANÉ VALUE EVENT FONDS unit class F (USD)	none	4.000%	1.280%	Reinvestment	USD
ACATIS GANÉ VALUE EVENT FONDS unit class Z (TF)	none	0.000%	1.310%	Reinvestment	EUR

ACATIS GANÉ VALUE EVENT 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 26,364,788.26
Counterparties in derivative transactions
 Hauck Aufhäuser Lampe Privatbank AG (Broker) DE

Securities holdings as a percentage of Fund assets 98.10
Derivatives holdings as a percentage of Fund assets 0.00

Since 15/01/2010, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets when determining the extent of the market risk for this Fund. The value-at-risk figures were calculated using the historical simulation method with a 99% confidence level and 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 1.21%
 highest potential market risk 2.53%
 average potential market risk 1.80%

Average leverage achieved using derivative transactions during the financial year: 0.89

Composition of the reference portfolio as at the reporting date

JPM Government Bond Index Global Total Return (EUR)
 (Bloomberg: JNUCGBIG INDEX) 20.00%
 MSCI World Net Return (EUR) (Bloomberg: MSDEWIN INDEX) 80.00%

Other disclosures

ACATIS GANÉ VALUE EVENT FONDS unit class A

Unit value 308.23
 Issuing price 323.64
 Redemption price 308.23
 No. of units Quantity 13,441,970

ACATIS GANÉ VALUE EVENT FONDS unit class B

Unit value 21,405.85
 Issuing price 22,262.08
 Redemption price 21,405.85
 No. of units Quantity 24,025

ACATIS GANÉ VALUE EVENT FONDS unit class C

Unit value 1,253.74
 Issuing price 1,316.43
 Redemption price 1,253.74
 No. of units Quantity 771,030

ACATIS GANÉ VALUE EVENT FONDS unit class D

Unit value 1,332.70
 Issuing price 1,332.70
 Redemption price 1,332.70
 No. of units Quantity 324,438

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Unit value 125.27
 Issuing price 125.27
 Redemption price 125.27
 No. of units Quantity 748,536

ACATIS GANÉ VALUE EVENT FONDS unit class E

Unit value 1,266.76
 Issuing price 1,266.76
 Redemption price 1,266.76
 No. of units Quantity 37,913

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Unit value CHF 121.06
 Issuing price CHF 121.06
 Redemption price CHF 121.06
 No. of units Quantity 125,456

ACATIS GANÉ VALUE EVENT FONDS unit class F (USD)

Unit value USD 10,977.36
 Issuing price USD 11,416.45
 Redemption price USD 10,977.36
 No. of units Quantity 690

ACATIS GANÉ VALUE EVENT FONDS unit class Z (TF)

Unit value 102.21
 Issuing price 102.21
 Redemption price 102.21
 No. of units Quantity 149,043

ACATIS GANÉ VALUE EVENT FONDS

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

ACATIS GANÉ VALUE EVENT FONDS unit class A

Total expense ratio	1.79%
The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.	
Performance fee as a percentage of the average net asset value	0.03%

ACATIS GANÉ VALUE EVENT FONDS unit class B

Total expense ratio	1.39%
The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.	
Performance fee as a percentage of the average net asset value	0.03%

ACATIS GANÉ VALUE EVENT FONDS unit class C

Total expense ratio	1.79%
The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.	
Performance fee as a percentage of the average net asset value	0.03%

ACATIS GANÉ VALUE EVENT FONDS unit class D

Total expense ratio	1.02%
The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.	
Performance fee as a percentage of the average net asset value	0.03%

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

Total expense ratio	1.45%
The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.	
Performance fee as a percentage of the average net asset value	0.03%

ACATIS GANÉ VALUE EVENT FONDS unit class E

Total expense ratio	1.02%
The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.	
Performance fee as a percentage of the average net asset value	0.03%

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Total expense ratio	1.48%
The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.	
Performance fee as a percentage of the average net asset value	0.03%

ACATIS GANÉ VALUE EVENT FONDS unit class F (USD)

Total expense ratio	1.43%
The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.	
Performance fee as a percentage of the average net asset value	0.02%

ACATIS GANÉ VALUE EVENT FONDS unit class Z (TF)

Total expense ratio	1.45%
The total expense ratio expresses the sum of costs and fees (excluding transaction costs) as a percentage of the average fund volume within a financial year.	

No performance fee was incurred during this period.

Remuneration paid to the Management Company or third parties	EUR	0.00
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ACATIS GANÉ VALUE EVENT 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 in the Fund

Investment units	Identification	Management fee rate p.a. in %
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Assets held during the reporting period in investment units that no longer appear in the statement of net assets:

Investment units from outside the Group

DWS Instl-ESG EO Money Market Inhaber-Anteile IC100 o.N.	LU2098886703	0.050
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Other material income and expenses

ACATIS GANÉ VALUE EVENT FONDS unit class A

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

ACATIS GANÉ VALUE EVENT FONDS unit class B

Other material income:	EUR	0.00
Other material expenses:	EUR	411,699.66
– Other costs		411,699.66
– of which expenses from negative credit interest	EUR	410,180.61

ACATIS GANÉ VALUE EVENT FONDS unit class C

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

ACATIS GANÉ VALUE EVENT FONDS unit class D

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

ACATIS GANÉ VALUE EVENT FONDS unit class X (TF)

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

ACATIS GANÉ VALUE EVENT FONDS unit class E

Other material income:	EUR	0.00
Other material expenses:	EUR	38,704.37
– Other costs	EUR	38,704.37
– of which expenses from negative credit interest	EUR	38,566.51

ACATIS GANÉ VALUE EVENT FONDS unit class Y (CHF TF)

Other material income:	CHF	0.00
Other material expenses:	CHF	11,999.50
– Other costs	CHF	11,999.50
– of which expenses from negative credit interest	CHF	11,957.58

ACATIS GANÉ VALUE EVENT FONDS unit class F (USD)

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

ACATIS GANÉ VALUE EVENT FONDS unit class Z (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	2,128,201.54
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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.

ACATIS GANÉ VALUE EVENT FONDS

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 executives and employees consist of fixed remuneration and variable remuneration components which are agreed annually with the employees. As a motivational component, variable compensation makes an important contribution to the achievement of corporate goals. 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 about employee remuneration in the event of outsourcing⁹⁾

Total employee remuneration paid in the past financial year of the outsourcing company	in EUR million	13.60
of which fixed remuneration	in EUR million	11.50
of which variable remuneration	in EUR million	2.10
Number of employees of the outsourcing company		125.54
Amount of carried interest paid	in EUR million	n/a
Total remuneration paid to risk takers in the past financial year of the company	in EUR million	2.40
of which executives	in EUR million	2.40
of which other risk takers	in EUR million	0.00

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) for this purpose. 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.

⁹⁾ The reported data on employee remuneration in the event of outsourcing was made available or published by the outsourcing company.

ACATIS GANÉ VALUE EVENT FONDS

Disclosures in the Notes regarding non-financial performance indicators

Section 8 Disclosure Regulation (financial products that promote environmental and/or social characteristics)

In addition to taking account of relevant sustainability risks within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (hereinafter referred to as the "Disclosure Regulation") in its investment decision processes, this Fund promotes environmental and/or social characteristics (sustainability-related criteria) in accordance with Section 8 of the Disclosure Regulation.

Information on the fulfilment of these characteristics and, where appropriate, the alignment of these characteristics with an index serving as a reference value, as well as the methodology for valuing, measuring and monitoring the underlying assets, was published as of the reporting date of 10 March 2021 in the pre-contractual information and on the website of ACATIS Investment.

The environmental and/or social characteristics were fulfilled in accordance with the specifications in the pre-contractual information/on the website of ACATIS Investment. The sustainability-related criteria were used as part of the investment decision and portfolio management was aligned accordingly. Investment standards in accordance with environmental and/or social criteria are stored in the portfolio management systems of ACATIS Investment and compliance with the standards is checked ex ante and ex post. The Fund's individual sustainability-related criteria are mapped and checked by means of positive and/or negative lists as standard. Data points from Moody's ESG Solutions (formerly Vigeo Eiris) are used for the audit.

Taking into account EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation):

Owing to a lack of reliable data, the company has not committed itself to aiming for a minimum proportion of investments that comply with the Taxonomy Regulation. The minimum proportion of environmentally sustainable investments under the Taxonomy Regulation was therefore 0% of the value of the Fund. Nevertheless, some sustainable investments may still be in line with an environmental objective of the Taxonomy Regulation.

In accordance with Section 11(4) of the Disclosure Regulation, the corresponding certificates of compliance with these sustainability criteria are subject to the preparation and implementation of appropriate technical regulatory standards which specify the content and presentation details. These technical regulatory standards will be used accordingly from the date of application. At present, the environmental and/or social characteristics promoted by the Fund can be found in the pre-contractual information as well as on the website of ACATIS Investment.

Frankfurt am Main, 4 October 2022

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Dr Hendrik Leber

Thomas Bosch

ACATIS GANÉ VALUE EVENT FONDS

INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the ACATIS GANÉ VALUE EVENT FONDS investment fund, comprising the activity report for the financial year from 1 October 2021 to 30 September 2022, the balance sheet and statement of assets as at 30 September 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 October 2021 to 30 September 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, 9 December 2022

KPMG AG
Auditors

Schobel
Auditor

Neuf
Auditor

OVERVIEW OF THE FUND

Initial issuing date

Unit class A	15 December 2008
Unit class B (inst.)	13 October 2010
Unit class C	10 July 2013
Unit class D	7 June 2017
Unit class X (TF)	22 December 2017
Unit class E	11 October 2018
Unit class Y (CHF TF)	28 February 2019
Unit class F (USD)	15 June 2020
Unit class Z (TF)	19 November 2020

Initial issuing price

Unit class A	EUR 100.00 plus issuing surcharge
Unit class B (inst.)	EUR 10,000.00 plus issuing surcharge
Unit class C	EUR 1,000.00 plus issuing surcharge
Unit class D	EUR 1,000.00 plus issuing surcharge
Unit class X (TF)	EUR 100.00 plus issuing surcharge
Unit class E	EUR 1,000.00 plus issuing surcharge
Unit class Y (CHF TF)	CHF 100.00 plus issuing surcharge
Unit class F (USD)	USD 10,000.00 plus issuing surcharge
Unit class Z (TF)	EUR 100.00 plus issuing surcharge

Issuing surcharge

Unit class A	currently 5.000%
Unit class B (inst.)	currently 4.000%
Unit class C	currently 5.000%
Unit class D	currently none
Unit class X (TF)	currently none
Unit class E	currently none
Unit class Y (CHF TF)	currently none
Unit class F (USD)	currently 4.000%
Unit class Z (TF)	currently none

Minimum investment amount

Unit class A	none
Unit class B (inst.)	none
Unit class C	none
Unit class D	EUR 50,000,000.00 (initial investment, none for subsequent investment)
Unit class X (TF)	none
Unit class E	EUR 50,000,000.00 (initial investment, none for subsequent investment)
Unit class Y (CHF TF)	none
Unit class F (USD)	none
Unit class Z (TF)	none

Management fee

Unit class A	currently 1.650% p.a.
Unit class B (inst.)	currently 1.250% p.a.
Unit class C	currently 1.650% p.a.
Unit class D	currently 0.950% p.a.
Unit class X (TF)	currently 1.310% p.a.
Unit class E	currently 0.950% p.a.
Unit class Y (CHF TF)	currently 1.340% p.a.
Unit class F (USD)	currently 1.280% p.a.
Unit class Z (TF)	currently 1.310% p.a.

Custodian fee

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

OVERVIEW OF THE FUND

Performance fee⁹⁾

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

Currency

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

Utilisation of earnings

Unit class A	Reinvestment
Unit class B (inst.)	Reinvestment
Unit class C	Quarterly distribution
Unit class D	Distribution
Unit class X (TF)	Distribution
Unit class E	Reinvestment
Unit class Y (CHF TF)	Distribution
Unit class F (USD)	Reinvestment
Unit class Z (TF)	Reinvestment

German securities number/ISIN

Unit class A	A0X754/DE000A0X7541
Unit class B (inst.)	A1C5D1/DE000A1C5D13
Unit class C	A1T73W/DE000A1T73W9
Unit class D	A2DR2M/DE000A2DR2M0
Unit class X (TF)	A2H7NC/DE000A2H7NC9
Unit class E	A2JQJ2/DE000A2JQJ20
Unit class Y (CHF TF)	A2PB53/DE000A2PB531
Unit class F (USD)	A2P0U0/DE000A2P0U09
Unit class Z (TF)	A2QCXQ/DE000A2QCXQ4

⁹⁾ See Section B. 18. "Management fees and other costs" in the sales prospectus.

BRIEF OVERVIEW OF THE PARTNERS of ACATIS GANÉ VALUE EVENT FONDS

1. Capital management company and distribution

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: August 2021)

Equity capital:

EUR 23,352,024.00 (as at: June 2021)

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:

Hauck Aufhäuser Lampe Privatbank AG

Street address:

Kaiserstrasse 24
60311 Frankfurt am Main, Germany

Postal address:

PO Box 10 10 40
60010 Frankfurt am Main, Germany

Tel.: +49 (0) 69 21 61-0
Fax: +49 (0) 69 21 61-13 40
www.hal-privatbank.com

Legal form:

Public limited company

Liable equity capital:

EUR 308,240,403.00 (as at: 31 December 2020)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Investment consultancy company

Name:

GANÉ Aktiengesellschaft for the account of and under the liability of
BN & Partners Capital AG, Frankfurt branch

Liable company:

BN & Partners Capital AG, Frankfurt branch

Postal address:

Untermainkai 20
60329 Frankfurt am Main, Germany

Tel.: +49 (0) 69 24 75 127-60
Fax: +49 (0) 69 24 75 127-66
Internet: info@bnpartner.com

Advisory company:

GANÉ Aktiengesellschaft

Postal address:

Weißburger Straße 36 63739 Aschaffenburg, Germany

Tel.: +49 (0) 60 21 494 01 20
Fax: +49 (0) 60 21 494 01 27
www.gane.de

4. Asset management company

Name:

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

Postal address:

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

Tel.: +49 (0) 69 7 10 43-0
Fax: +49 (0) 69 7 10 43-700
www.universal-investment.com

5. Distributor

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:

mainBuilding
Taunusanlage 18 60325 Frankfurt am Main

Tel.: +49 (0) 69 97 58 37 77
Fax: +49 (0) 69 97 58 37 99
www.acatis.de

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

Hauck Aufhäuser Lampe Privatbank AG

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60311 Frankfurt am Main, Germany

PO Box 10 10 40

60010 Frankfurt am Main, Germany

Tel.: +49 (0) 69 21 61-0

Fax: +49 (0) 69 21 61-13 40