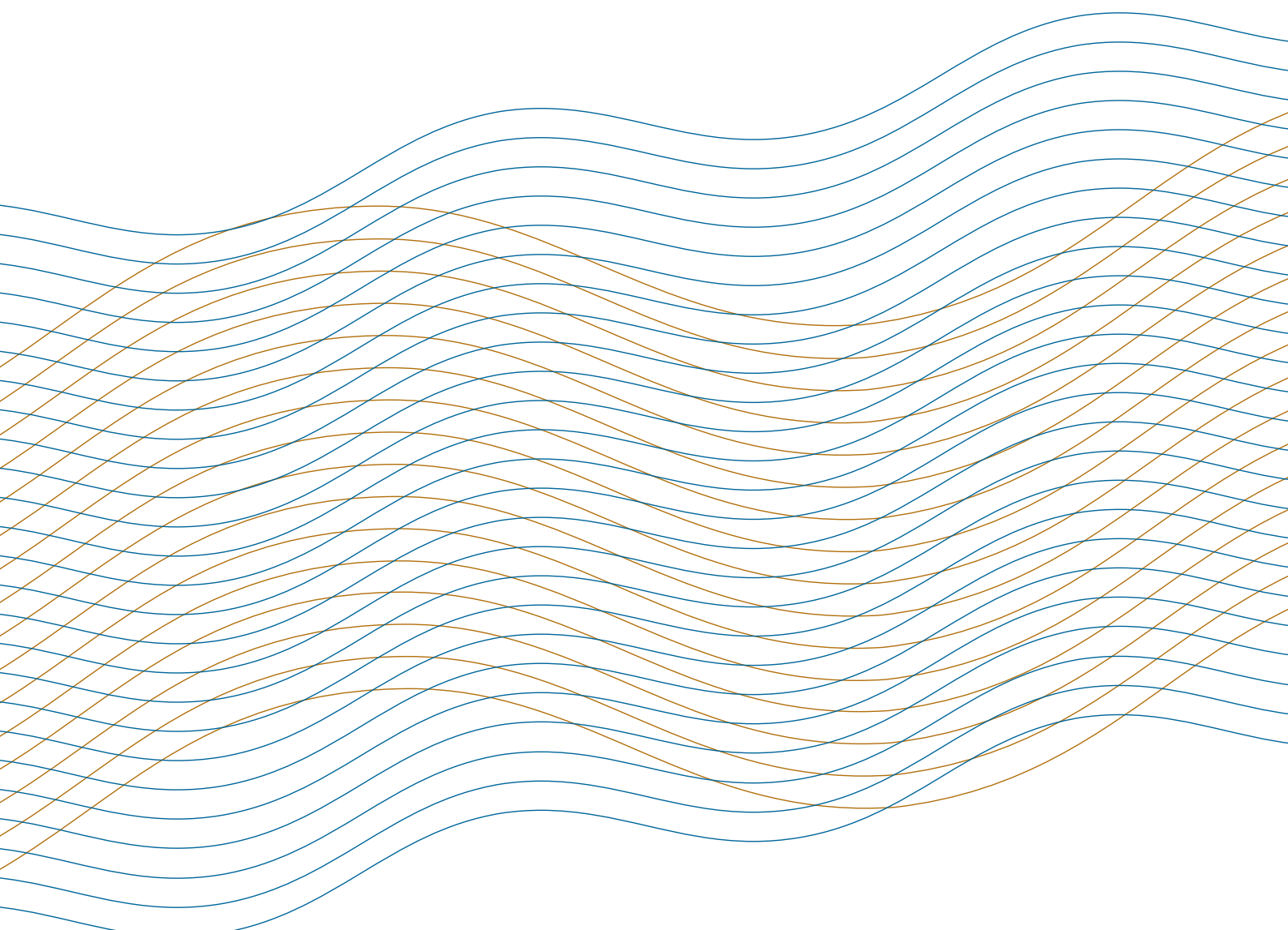


# ACATIS IfK Value Renten

Annual report as at 30 September 2023



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION  
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK  
AUFHÄUSER  
LAMPE

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## ACATIS IfK Value Renten

Dear unit holder,  
Dear unit holder,

We are pleased to present the annual report as at 30 September 2023 for the Fund established on 15 December 2008 under the name

### ACATIS IfK Value Renten

#### Investment objectives and investment policy for achieving the investment objectives

The Fund is supposed to be invested primarily in bonds of issuers that are selected on the basis of the traditional bond analysis. The analysis, evaluation and comparison of the various asset classes in the area of capital markets, fixed income and credit should be considered in this regard. Generally speaking, the Fund is supposed to be invested in bonds of issuers that are undervalued according to at least one criterion. The bonds are pre-selected by filtering and screening the issues in the universe. Decisions are made following a thorough individual analysis of the security. The number of bonds in the portfolio should remain more or less constant.

#### Structure of the portfolio and material changes during the reporting period

During the reporting period, the main tranche of the Fund (unit class A) reported a gain of 8.2%, while the benchmark index lost 7.3%. Unit class B (Swiss franc) gained 6.5% in value, while unit class C (US dollar) closed the reporting year with a gain of 10.9%.

From the time they were launched, all three unit classes performed much better than their respective benchmarks, and they also featured a lower volatility.

- Since December 2008, the performance of unit class A has been +101.6% with a volatility of 4.5%. During the same time period, the benchmark index JPM GBI Global TR (EUR) grew by 35.9% with a volatility of 7.0%.
- Since December 2010, the performance of unit class B has been +30.5% (volatility of 4.4%). During the same time period, the benchmark index JPM GBI Global TR (CHF) lost 7.1% with a volatility of 8.0 percent.
- Since January 2014, unit class C gained 31.3% with a volatility of 4.5%. During the same time period, the benchmark index JPM GBI Global TR (USD) declined by 8.7% with a volatility of 5.9%.

Unit classes X and D are exclusively reserved for certain groups of market participants.

Equity and bond markets moved into opposite directions during the reporting period. Equities recovered nicely, and the leading German index DAX reached a new all-time high in the summer of 2023. Bond markets, on the other hand, continued their downward trend. The Bund Future, which depicts the development of a typical 10-year federal bond, lost over 7.0% in the reporting period. At the end of the reporting year, it reached its lowest level since the summer of 2011.

Because of the high inflation rates, global central banks gradually continued their restrictive monetary policies and raised interest rates. The European Central Bank (ECB) raised its base rate from 1.25% to 4.5% (+3.25%), while the Bank of England (BoE) raised its rate from 2.25% to 5.25% (+3.00%) and the US Federal Reserve (FED) from 3.00% to 5.25% (+2.25%). At the same time, central banks also decreased their balance sheets as bonds were not re-invested and favorable interest rate programs for banks (key word: "TLTRO") ended. From the viewpoint of the fund advisor, central banks could and should have acted faster in responding to the changing economic environment - particularly the ECB, which was the last major central bank to raise rates and therefore failed somewhat in its mandate as the "keeper of the currency". A more decisive stance would have "kept the powder dry" and would have been able to smooth out the movements in the bond markets. While short-term interests rose significantly, the same cannot be said for long-term interest rates. As a result, the interest curves in the US, UK, Germany and other euro countries turned inverse at the end of the reporting year. For example, 2-year German government bonds offered a yield of 3.2%, compared to 2.9% for 10-year federal bonds.

Against this background, and also due to the continued trend of rising interest rates, portfolio management in the Fund continues to rely on a comparatively short Macaulay Duration (3.0 years at the end of the reporting period vs. 6.9 years for the benchmark index). This strategy has been pursued for a while and has paid off in the medium term.

In an environment of rising equity markets, the risk premiums for corporate bonds (credit spreads) declined, which was helpful for some positions in the Fund. Russian and Ukrainian titles in the Fund continued to trade well below par

by the end of the reporting period, despite a partial recovery. They accounted for approximately 5.5% of the Fund at the end of September 2023.

Most recently, the risk profile of government bonds appeared to be comparatively unattractive due to a combination of high indebtedness, budget deficits and rising interest rates. The (significant) increase in interest rates for euro bonds had the effect of reducing (relatively speaking) the additional yield and hence the attractiveness of other currencies. Accordingly, investments in foreign currencies were reduced, so that the euro portion increased from 68.0% to 70.4% during the reporting year.

Overall, the Fund is supposed to maintain its focus on individual bonds and their medium-term advantages.

#### Material risks

##### General market price risks

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

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

##### Interest rate risks

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

##### Default risks/Issuer risks

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

##### Credit risks

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

##### Risks associated with derivatives trading

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

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

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

## ACATIS IfK Value Renten

- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiration.

### Currency risks

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

### Fund net income

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

### Performance during the reporting period

(1 October 2022 to 30 September 2023)<sup>1)</sup>

Unit class A:	+8.24%
Unit class B (CHF):	+6.52%
Unit class C (USD):	+10.87%
Unit class X (TF):	+8.24%
Unit class D:	+8.67%
Benchmark <sup>2)</sup> :	-7.29%

Fund structure	as 30 September 2023		as 30 September 2022	
	Market value	Share of fund assets	Market value	Share of fund assets
Bonds	626,058,386.02	90.27%	620,551,974.08	92.61%
Futures	946,168.83	0.14%	3,206,305.34	0.48%
Forward exchange transactions	./792,439.89	./0.11%	./9,542,882.95	./1.42%
Fixed deposits / time deposits / loans	35,000,000.00	5.05%	30,000,000.00	4.48%
Bank balances	17,184,365.63	2.48%	10,977,917.62	1.64%
Interest and dividend claims	16,880,811.21	2.43%	16,641,358.35	2.48%
Other receivables/liabilities	./1,758,105.01	./0.25%	./1,783,956.86	./0.27%
<b>Fund assets</b>	<b>693,519,186.79</b>	<b>100.00%</b>	<b>670,050,715.57</b>	<b>100.00%</b>

<sup>1)</sup> 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.

<sup>2)</sup> <100% JPM GBI Global TR (EUR)>

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Balance sheet for 30 September 2023

Investment focus	Current value in EUR	% share of fund assets
<b>I. Assets</b>	<b>695,277,291.80</b>	<b>100.25</b>
1. Bonds	626,022,069.67	90.27
< 1 year	123,319,237.07	17.78
>= 1 year to < 3 years	118,720,453.03	17.12
>= 3 years to < 5 years	173,862,691.55	25.07
>= 5 years to < 10 years	107,966,591.96	15.57
>= 10 years	102,153,096.06	14.73
2. Other securities	36,316.35	0.01
EUR	36,316.35	0.01
3. Derivatives	153,728.94	0.02
4. Bank balances	52,184,365.63	7.52
5. Other assets	16,880,811.21	2.43
<b>II. Liabilities</b>	<b>./.1,758,105.01</b>	<b>./0.25</b>
<b>III. Fund assets</b>	<b>693,519,186.79</b>	<b>100.00</b>

## ACATIS IfK Value Renten

Financial statement as at 30 September 2023 Generic name Currency in '000	ISIN	Holdings 30 September 2023	Purchases / Additions	Disposals / Retirements	Price	Market value in	% share of fund assets
			in the reporting period		%	EUR	
<b>Holdings</b>						<b>626,058,386.02</b>	<b>90.27</b>
<b>Exchange-traded securities</b>						<b>410,534,095.98</b>	<b>59.20</b>
<b>Interest-bearing securities</b>						<b>410,534,095.98</b>	<b>59.20</b>
0.3250 % Swiss Prime Site AG		CHF	CHF	CHF			
SF convert. bond 2018(25)	CH0397642775	7,030	0	6,320	97.528	7,081,407.15	1.02
0.2500 % African Development Bank		EUR	EUR	EUR			
EO Medium-Term Notes 17(24)	XS1720947081	1,000	0	0	95.976	959,760.00	0.14
0.3500 % Asian Development Bank		EUR	EUR	EUR			
EO Medium-Term Notes 18(25)	XS1854893291	1,000	0	0	94.336	943,360.00	0.14
5.6250 % Banque Centrale de Tunisie		EUR	EUR	EUR			
EO Notes 17(24)	XS1567439689	3,250	0	4,500	88.710	2,883,075.00	0.42
10.5000 % Bca Monte dei Paschi di Siena		EUR	EUR	EUR			
EO Medium-Term Notes 19(29)	XS2031926731	7,792	492	0	100.894	7,861,660.48	1.13
3.2500 % BP Capital Markets PLC		EUR	EUR	EUR			
EO-FLR Notes 20(26/Und.)	XS2193661324	8,500	8,500	0	93.625	7,958,125.00	1.15
1.0000 % Federal Republic Germany		EUR	EUR	EUR			
Bond.v.14 (24)	DE0001102366	15,250	0	500	97.863	14,924,107.50	2.15
0.2500 % Federal Republic Germany		EUR	EUR	EUR			
Bond.v.19 (29)	DE0001102465	4,000	0	4,000	87.789	3,511,560.00	0.51
1.7000 % Federal Republic Germany		EUR	EUR	EUR			
Bond.v.22 (32)	DE0001102606	2,000	0	3,000	91.578	1,831,560.00	0.26
1.3000 % Federal Republic Germany		EUR	EUR	EUR			
Federal bonds Ser.186 v.22(27)	DE0001141869	2,500	0	2,500	94.357	2,358,925.00	0.34
4.7770 % Celanese US Holdings LLC		EUR	EUR	EUR			
EO-Notes 22(22/26)	XS2497520705	11,700	11,700	0	99.378	11,627,226.00	1.68
5.3370 % Celanese US Holdings LLC		EUR	EUR	EUR			
EO Notes 22(22/29)	XS2497520887	33,385	32,385	2,000	98.788	32,980,373.80	4.76
1.0000 % Cheung Kong Inf.Fin.BVI Ltd.		EUR	EUR	EUR			
EO Notes 17(24)	XS1733226747	1,000	1,000	0	95.197	951,970.00	0.14
8.4740 % Deutsche Pfandbriefbank AG		EUR	EUR	EUR			
FLR-Med.Ter.Nts.v.18(23/unb.)	XS1808862657	14,600	0	7,600	69.779	10,187,734.00	1.47
3.7500 % Eurofins Scientific S.E.		EUR	EUR	EUR			
EO Bonds 20(20/26)	XS2167595672	2,000	0	0	99.783	1,995,660.00	0.29
3.2500 % Eurofins Scientific S.E.		EUR	EUR	EUR			
EO-FLR Notes 17(25/Und.)	XS1716945586	15,914	251	7,500	92.338	14,694,669.32	2.12
6.7500 % Eurofins Scientific S.E.		EUR	EUR	EUR			
EO-FLR Notes 23(28/Und.)	XS2579480307	30,600	31,600	1,000	99.384	30,411,504.00	4.39
0.5000 % European Investment Bank		EUR	EUR	EUR			
EO Medium-Term Notes 15(23)	XS1280834992	1,000	0	0	99.650	996,500.00	0.14
3.8970 % Gaz Finance PLC EO-FLR		EUR	EUR	EUR			
LPN 20(25/Und.)Gazprom	XS2243636219	1,300	0	0	61.309	797,017.00	0.11
6.0000 % Gothaer Allgem.Versicherung AG		EUR	EUR	EUR			
FLR Subord. Bond v.15(25/45)	DE000A168478	21,300	3,000	2,300	101.087	21,531,531.00	3.10
7.3300 % GRENKE AG		EUR	EUR	EUR			
FLR Subord. Bond v.17(21/unb.)	XS1262884171	600	0	0	92.438	554,628.00	0.08
9.7230 % GRENKE AG		EUR	EUR	EUR			
FLR Subord. Bond v.17(23/unb.)	XS1689189501	13,400	0	0	93.526	12,532,484.00	1.81
5.3750 % GRENKE AG FLR-		EUR	EUR	EUR			
Subord. Bond v.19(25/unb.)	XS2087647645	15,200	0	0	75.742	11,512,784.00	1.66
3.9500 % Grenke Finance PLC		EUR	EUR	EUR			
EO Medium-Term Notes 20(25)	XS2155486942	21,607	553	2,527	96.614	20,875,386.98	3.01
6.7500 % Grenke Finance PLC		EUR	EUR	EUR			
EO Medium-Term Notes 23(26)	XS2630524986	2,700	2,700	0	99.908	2,697,516.00	0.39
3.9000 % Greece EO Notes 17(33)		EUR	EUR	EUR			
GR0128015725	GR0128015725	260	0	0	97.262	252,881.20	0.04
2.8750 % Infineon Technologies AG		EUR	EUR	EUR			
Sub.-FLR-Nts.v.19(25/unb.)	XS2056730323	300	0	0	95.614	286,842.00	0.04
3.6250 % Infineon Technologies AG		EUR	EUR	EUR			
Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679	43,100	6,600	10,600	92.120	39,703,720.00	5.72
3.2500 % Knorr-Bremse AG		EUR	EUR	EUR			
MTN v.22(27/27)	XS2534891978	1,000	1,000	0	97.725	977,250.00	0.14
0.7500 % KommuneKredit		EUR	EUR	EUR			
EO Medium-Term Notes 17(27)	XS1622415674	200	0	0	90.996	181,992.00	0.03
0.0100 % Kreditanst.f.Wiederaufbau		EUR	EUR	EUR			
Med.Term Nts. v.19(27)	XS1999841445	2,000	0	0	88.856	1,777,120.00	0.26
4.0000 % Landesbank Baden-Württemberg		EUR	EUR	EUR			
FLR-Subord.IHS AT1 v.19(25/unb.)	DE000LB2CPE5	26,600	1,800	2,200	71.639	19,055,974.00	2.75
1.0000 % Nederlandse Waterschapsbank NV		EUR	EUR	EUR			
EO Medium-Term Notes 15(25)	XS1284550941	500	0	0	95.104	475,520.00	0.07
0.5000 % Netherlands EO bond 19(40)		EUR	EUR	EUR			
NL0013552060	NL0013552060	1,000	0	0	65.184	651,840.00	0.09
0.1250 % Nordic Investment Bank		EUR	EUR	EUR			
EO Medium-Term Notes 16(24)	XS1431730388	1,280	280	0	97.442	1,247,257.60	0.18

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Financial statement as at 30 September 2023 Generic name Currency in '000	ISIN	Holdings 30 September 2023	Purchases / Additions in the reporting period	Disposals / Retirements	Price  %	Market value in EUR	% share of fund assets
5.2500 % SoftBank Group Corp. EO Notes 15(15/27)	XS1266661013	EUR 1,179	EUR 0	EUR 0	95.366	1,124,365.14	0.16
7.0720 % Südzucker Intl Finance B.V. EO-FLR Bonds 05(15/Und.)	XS0222524372	6,757	6,757	342	98.430	6,650,915.10	0.96
5.1250 % Südzucker Intl Finance B.V. EO-Sustain.Lkd Nts 22(22/27)	XS2550868801	6,400	6,400	0	102.235	6,543,040.00	0.94
7.7500 % Volksbank Wien AG EO-FLR Notes 19(24/Und.)	AT000B121991	2,400	0	0	92.827	2,227,848.00	0.32
4.2500 % Gaz Capital S.A. LS-Med.-T.LPN 17(24) Gazprom	XS1592279522	GBP 4,950	GBP 0	GBP 0	86.169	4,919,116.02	0.71
7.4870 % RZD Capital PLC LS-Ln Prt.Nts 11(31)Rus.Railw.	XS0609017917	21,630	0	0	68.973	17,205,466.38	2.48
8.4900 % Bank of America Corp. MN Medium-Term Notes 07(27)	XS0320690885	MXN 71,000	MXN 0	MXN 0	88.136	3,401,824.41	0.49
8.0000 % European Investment Bank MN Medium-Term Notes 17(27)	XS1547492410	176,268	0	6,634	93.802	8,988,470.20	1.30
7.0000 % International Finance Corp. MN Medium-Term Notes 17(27)	XS1649504096	158,650	0	100,000	89.126	7,686,784.40	1.11
7.5000 % International Finance Corp. MN Medium-Term Notes 18(28)	XS1748803282	16,130	0	190,000	89.691	786,472.32	0.11
7.7500 % International Finance Corp. MN Medium-Term Notes 18(30)	XS1753775730	4,500	0	150,000	87.878	214,977.44	0.03
7.0200 % International Finance Corp. MX/DL-Medium-Term Nts 18(28)	XS1801143196	123,000	0	0	86.497	5,783,708.07	0.83
12.7500 % Asian Infrastruct.Invest.Bank TN Medium-Term Notes 20(25)	XS2231252128	TRY 20,000	TRY 0	TRY 0	64.006	441,254.84	0.06
13.5000 % Asian Infrastruct.Invest.Bank TN Medium-Term Notes 21(24)	XS2290377733	9,700	0	0	92.117	307,999.72	0.04
45.0000 % Asian Infrastruct.Invest.Bank TN Medium-Term Notes 22(24)	XS2530041420	98,320	1,320	0	91.826	3,112,048.34	0.45
30.0000 % Asian Infrastruct.Invest.Bank TN Medium-Term Notes 23(24)	XS2575282277	25,700	25,700	0	83.195	737,002.82	0.11
40.0000 % Asian Infrastruct.Invest.Bank TN Medium-Term Notes 23(24)	XS2611092391	49,000	49,000	0	89.867	1,517,871.90	0.22
3.8750 % Allianz SE DL Subord. MTN v.16(22/unb.)	XS1485742438	USD 5,400	USD 0	USD 7,200	64.083	3,268,923.11	0.47
4.0000 % Cheung Kong Inf.Fin.BVI Ltd. DL-Cap. Secs 21(26/Und.)	XS2365668891	1,750	0	1,450	64.239	1,061,952.11	0.15
6.2500 % Norddeutsche Landesbank -GZ- Subord.DL-IHS.S.1748 v.14(24)	XS1055787680	11,800	5,400	0	98.140	10,939,467.22	1.58
3.5000 % Panther Ventures Ltd. DL-Notes 20(23/Und.)	XS2273084439	45,960	0	7,600	56.742	24,635,011.52	3.55
4.8500 % Phoenix Lead Ltd. DL-Notes 17(22/Und.)	XS1668531335	4,900	0	1,700	77.537	3,588,997.73	0.52
8.0000 % Seychelles, Republic DL Notes 10(16-26)	XS0471464023	16,787	0	0	100.615	3,988,910.47	0.58
ESKOM Holdings SOC Limited RC Zero Notes 1997(27)	XS0078528352	ZAR 76,455	ZAR 0	ZAR 0	55.570	2,130,747.69	0.31
<b>Securities admitted to or included in organized markets</b>						<b>215,524,290.04</b>	<b>31.08</b>
<b>Interest-bearing securities</b>						<b>215,487,973.69</b>	<b>31.07</b>
9.8500 % Sw.Ins.Br.Power Fin.S.a.r.l. RB/DL-Nts 18(18/32) Reg.S	USL8915MAA38	BRL 108,950	BRL 0	BRL 0	93.325	16,006,547.14	2.31
3.7500 % Argentina, Republic EO Bonds 20(20/27-38)	XS2177365017	EUR 408	EUR 408	EUR 0	25.637	104,598.96	0.02
0.1250 % Argentina, Republic EO Notes 20(20/24-30)	XS2177363665	47,500	0	0	25.852	12,279,700.00	1.77
Diasorin S.p.A. EO-Zero Conv. Bonds 21(28)	XS2339426004	3,300	0	9,000	77.470	2,556,510.00	0.37
3.0000 % EC Finance PLC EO-Notes 21(21/26) Reg.S	XS2389984175	40,861	16,661	3,000	93.332	38,136,388.52	5.50
RAG-Stiftung Exch. Bond v.20(17.06.26)	DE000A3E44N7	1,200	0	3,000	91.175	1,094,100.00	0.16
3.0000 % Wintershall Dea Finance 2 B.V. EO-FLR Bonds 21(21/Und.)	XS2286041947	28,200	400	5,100	80.358	22,660,956.00	3.27
0.8400 % Wintershall Dea Finance B.V. EO Notes 19(19/25)	XS2054209833	500	0	0	93.162	465,810.00	0.07

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Financial statement as at 30 September 2023 Generic name Currency in '000		ISIN	Holdings 30 September 2023	Purchases / Additions in the reporting period	Disposals / Retirements	Price  %	Market value in EUR	% share of fund assets
1.3320	% Wintershall Dea Finance B.V. EO Notes 19(19/28)	XS2054210252	EUR 1,000	EUR 0	EUR 0	85.192	851,920.00	0.12
1.8230	% Wintershall Dea Finance B.V. EO Notes 19(19/31)	XS2055079904	1,000	0	700	79.379	793,790.00	0.11
5.6250	% Mexico LS Medium-Term Nts 14(14/2114)	XS1046593908	GBP 2,400	GBP 0	GBP 0	72.577	2,008,820.21	0.29
5.3750	% Petrobras Global Finance B.V. LS Bonds 12(12/29)	XS0835891838	11,150	700	2,000	87.802	11,290,419.79	1.63
6.6250	% Petrobras Global Finance B.V. LS Notes 14(14/34)	XS0982711474	36,370	6,791	1,000	88.182	36,987,421.75	5.33
0.5000	% African Development Bank MN Medium-Term Notes 12(32)	XS0814612791	MXN 156,200	MXN 156,200	MXN 0	40.995	3,481,064.96	0.50
0.7000	% Abu Dhabi National Oil Co. DL-Exch. Bonds 21(24)	XS2348411062	USD 24,000	USD 6,000	USD 800	96.306	21,833,969.39	3.15
1.0000	% Argentina, Republic DL Bonds 20(20/25-29)	US040114HX11	988	0	0	27.493	256,590.77	0.04
3.5000	% Argentina, Republic DL Bonds 20(20/28-41)	US040114HV54	28,560	0	5,000	25.847	6,973,298.90	1.01
5.8000	% Iraq, Republic DL Notes 06(06/20-28) Reg.S	XS0240295575	41,400	15,750	7,000	92.891	20,461,949.80	2.95
6.8500	% Petrobras Global Finance B.V. DL Notes 15(2115)	US71647NAN93	1,000	0	0	85.541	808,057.81	0.12
8.2500	% Rail Capital Markets PLC DL-Loan P.Nts19(26)Ukr.Railway	XS1843433472	29,300	0	0	49.574	13,721,124.13	1.98
7.8750	% Rail Capital Markets PLC DL-LPN 21(26/26)Ukrain.Rail.	XS2365120885	3,500	0	0	47.442	1,568,552.81	0.23
7.2500	% Stora Enso Oyj DL-Notes 06(06/36) Reg.S	USX8662DAW75	250	0	0	101.879	240,598.43	0.03
2.8750	% United States of America DL Notes 18(25)	US912828Y792	400	0	0	96.094	363,097.49	0.05
2.7500	% United States of America DL Notes 18(25)	US9128284Z04	600	0	0	95.748	542,686.83	0.08
<b>Other securities</b>							<b>36,316.35</b>	<b>0.01</b>
0.0000	% Greece EO-FLR Secs 12(23-42) 1 IO GDP GRR000000010		EUR 9,608	EUR 0	EUR 0	0.378	36,316.35	0.01
<b>Total securities<sup>3)</sup></b>							<b>626,058,386.02</b>	<b>90.27</b>

<sup>3)</sup> The securities and borrower's note loans of the Fund are partially hedged by transactions with financial instruments.



## ACATIS IfK Value Renten

Financial statement as at 30 September 2023 Generic name Currency in '000	Market	Holdings 30 Sep 2023	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% share of fund assets
<b>Derivatives</b> (holdings shown with a minus sign are sold positions)						<b>153,728.94</b>	<b>0.02</b>
<b>Interest derivatives</b>						<b>946,168.83</b>	<b>0.14</b>
Receivables/liabilities							
<b>Interest rate futures contracts</b>						<b>946,168.83</b>	<b>0.14</b>
FUTURE EURO-BOBL					EUR		
12.23 EUREX	185	/18,800,000				275,220.00	0.04
FUTURE EURO-BUND 07.12.23	185	/19,100,000				674,320.00	0.10
EUREX							
FUTURE EURO-SCHATZ 07.12.23	185	/14,000,000				55,300.00	0.01
EUREX							
FUTURE 10Y TREASURY NOTE (SYNTH.)					USD		
19.12.23 CBOT	362	3,000,000				/58,671.17	/0.01
<b>FX derivatives</b>						<b>/792,439.89</b>	<b>/0.11</b>
Receivables/liabilities							
<b>Currency futures (sell)</b>						<b>/477,669.59</b>	<b>/0.07</b>
Open positions							
GBP/EUR 11.0 million					OTC	/199,900.88	/0.03
USD/EUR 50.0 million					OTC	/277,768.71	/0.04
<b>Currency futures (buy)</b>						<b>/314,770.30</b>	<b>/0.05</b>
Open positions							
CHF/EUR 30.8 million					OTC	/425,393.64	/0.06
GBP/EUR 3.0 million					OTC	33,654.57	0.00
USD/EUR 6.2 million					OTC	76,968.77	0.01

## ACATIS IfK Value Renten

Financial statement as at 30 September 2023 Generic name	Market value in EUR	% share of fund assets
<b>Bank balances, non-securitized money market instruments and money market funds</b>	<b>52,184,365.63</b>	<b>7.52</b>
<b>Bank balances</b>	<b>52,184,365.63</b>	<b>7.52</b>
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	12,242,742.49	1.77
DekaBank Dt. Girozentrale Frankfurt (V)	15,000,000.00	2.16
DZ Bank AG Frankfurt (V)	20,000,000.00	2.88
Balances in non-EU/EEA currencies with:		
Hauck Aufhäuser Lampe Privatbank AG	CHF 42,869.61	44,277.64
Hauck Aufhäuser Lampe Privatbank AG	GBP 7,872.31	9,078.90
Hauck Aufhäuser Lampe Privatbank AG	MXN 61,404,830.74	3,338,126.16
Hauck Aufhäuser Lampe Privatbank AG	TRY 15,008,697.48	517,346.84
Hauck Aufhäuser Lampe Privatbank AG	USD 1,089,929.45	1,029,595.17
Hauck Aufhäuser Lampe Privatbank AG	ZAR 63,775.02	3,198.43
<b>Other assets</b>	<b>16,880,811.21</b>	<b>2.43</b>
Interest claims	16,880,811.21	2.43
<b>Other liabilities</b>	<b>./1,758,105.01</b>	<b>./0.25</b>
Management fee	./1,618,384.67	./0.23
Custodian fee	./101,275.90	./0.01
Audit costs	./37,947.22	./0.01
Publication costs	./497.22	0.00
<b>Fund assets</b>	<b>693,519,186.79</b>	<b>100.00<sup>4)</sup></b>

### ACATIS IfK Value Renten unit class A

Number of units in circulation	Amount	13,048,336
Unit price/Redemption price	EUR	40.76
Issue price	EUR	41.98

### ACATIS IfK Value Renten unit class B (CHF)

Number of units in circulation	Amount	342,606
Unit price/Redemption price	CHF	89.01
Issue price	CHF	89.90

### ACATIS IfK Value Renten unit class C (USD)

Number of units in circulation	Amount	173,401
Unit price/Redemption price	USD	35.49
Issue price	USD	35.84

### ACATIS IfK Value Renten X (TF)

Number of units in circulation	Amount	253,167
Unit price/Redemption price	EUR	292.44
Issue price	EUR	292.44

### ACATIS IfK Value Renten unit class D

Number of units in circulation	Amount	152,458
Unit price/Redemption price	CHF	329.70
Issue price	CHF	329.70

### Security prices or market rates

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

### Exchange rates (indirect quotation)

Brazilian real	BRL 1 EUR =	5.2973000	Turkish lira (new)	TRY 1 EUR =	29.0109000
Swiss franc	CHF 1 EUR =	0.9682000	US dollar	USD 1 EUR =	1.0586000
British pound	GBP 1 EUR =	0.8671000	South African rand	ZAR 1 EUR =	19.9395000
Mexican peso	MXN 1 EUR =	18.3950000			

### Market code

Futures markets

185 = Eurex Deutschland

362 = Chicago Board of Trade

OTC = Over the counter

<sup>4)</sup> Small rounding differences may exist due to rounding of percentage figures.

## ACATIS IfK Value Renten

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

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

Generic name	ISIN	Purchases / Additions	Disposals / Retirements
Currency in '000			
<b>Exchange-traded securities</b>			
<b>Interest-bearing securities</b>			
3.7500% Bayer AG FLR Sub. Bond v.14(24/74)	DE000A11QR73	EUR 0	EUR 3,253
4.3750 % NN Group N.V. EO-FLR Med.-T. Nts 14(24/Und.)	XS1076781589	0	180
4.5000% Porsche Automobil Holding SE Medium-Term Notes v.23(28/28)	XS2615940215	3,000	3,000
4.2500 % Porsche Automobil Holding SE Medium-Term Notes v.23(30/30)	XS2643320109	3,000	3,000
4.5000% Repsol Intl Finance B.V. EO-FLR Securities 15(25/75)	XS1207058733	0	1,000
4.6250% Turkey, Republic EO Notes 19(25)	XS1843443356	0	1,100
7.8750 % Volkswagen Intl Finance N.V. EO-FLR Notes 23(32/Und.)	XS2675884733	2,000	2,000
<b>Securities admitted to or included in organized markets</b>			
<b>Interest-bearing securities</b>			
4.2500% Argentina, Republic DL Bonds 20(20/27-38)	US040114HU71	USD 0	USD 10,000
<b>Unlisted securities<sup>5)</sup></b>			
<b>Interest-bearing securities</b>			
3.7500% Bayer AG z.Verkauf ltd. inv. grp(24/74)	DE000A351397	EUR 1,353	EUR 1,353
0.5000% Citigroup Gl.M.Fdg Lux. S.C.A. EO-Exch.Med.-Term Nts 16(23)	XS1466161350	0	21,300
5.6250% Fürstenberg Capital II GmbH Subord. Notes v.05(11/unb.)	DE000A0EUBN9	0	30,360
5.6250% Northern Macedonia, Republic EO Bonds 16(23) Reg.S	XS1452578591	0	500
6.3750% Raffinerie Heide GmbH Bond v.17(17/22)Reg.S	XS1729059862	0	2,166
0.4520 % Wintershall Dea Finance B.V. EO Notes 19(19/23)	XS2054209320	0	900
0.5000 % Asian Development Bank MN Medium-Term Notes 13(23)	XS0946176269	MXN 0	MXN 75,000
0.5000% International Finance Corp. MN Medium-Term Notes 13(23)	XS0866898983	0	12,800
0.5000 % Nordic Investment Bank MN Medium-Term Notes 13(23)	XS0963532949	0	98,500
20.0000% Asian Infrastruct.Invest.Bank TN Medium-Term Notes 21(23)	XS2329613330	TRY 0	TRY 38,700
European Bank Rec. Dev. TN-Zo Med-Term Nts 13(23)	XS0895744042	0	19,200
34.0000% Export Development Canada TN Medium-Term Notes 22(23)	XS2434402033	0	7,800
9.0000% International Finance Corp. TN Medium-Term Notes 18(23)	XS1761678314	0	7,830

**Derivate** (option premiums received in opening transactions or volume of option transactions; purchases and disposals in the case of warrants)

Volume in 1,000

### Futures contracts

#### Interest rate futures contracts

purchased contracts:

(Underlying instrument[s]: 10Y.US TRE.NT.SYN.AN.) EUR 9,611.92

sold contracts:

(Underlying instrument[s]: EURO-BOBL, EURO-BUND, EURO-SCHATZ) EUR 244,442.43

#### Currency futures (sell)

FX - forward selling:

CHF/EUR CHF 131,963

USD/EUR EUR 36,358

#### Currency futures (buy)

FX - forward buying:

CHF/EUR CHF 97,603

MXN/EUR EUR 5,851

USD/EUR EUR 43,777

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

<sup>5)</sup> For technical reasons, securities held to maturity may also be reported under unlisted securities.

## ACATIS IfK Value Renten

### ACATIS IfK Value Renten unit class A

#### Statement of income and expenditure (including income equalization) for the period 1 Oct 2022 to 30 Sep 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		6,465,293.78	0.50
4. Interest from foreign securities (before withholding tax)		16,837,821.24	1.28
5. Interest from domestic liquidity investments		859,165.98	0.07
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./79,246.82	./0.01
11. Other income		618,461.13	0.05
<b>Total income</b>		<b>24,701,495.31</b>	<b>1.89</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./233.75	0.00
2. Management fee		./4,680,595.76	./0.36
– Management fee	./4,930,810.15		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./297,528.82	./0.02
4. Audit and publication costs		./16,805.78	0.00
5. Other expenses		./374,969.49	./0.03
– Custodial fees	./118,094.47		
– Balance of ordinary expenses	./197,776.70		
– Other costs	./59,098.32		
– of which expenses from negative credit interest	./49,100.52		
<b>Total expenses</b>		<b>./5,620,347.99</b>	<b>./0.43</b>
<b>III. Regular net profit</b>		<b>19,081,147.32</b>	<b>1.46</b>
<b>IV. Disposals</b>			
1. Realized gains		11,946,279.59	0.92
Realized losses		./37,436,264.86	./2.87
<b>Gain or loss on disposals</b>		<b>./25,489,985.27</b>	<b>./1.95</b>
<b>V. Realized net income for the financial year</b>			
1. Net change in unrealized gains		./6,408,837.95	./0.49
2. Net change in unrealized losses		./18,295,742.57	./1.40
		62,693,292.35	4.80
<b>VI. Unrealized net income for the financial year</b>		<b>44,397,549.78</b>	<b>3.40</b>
<b>VII. Net income for the financial year</b>		<b>37,988,711.83</b>	<b>2.91</b>
<b>Performance of the Fund 2022/2023</b>		<b>EUR</b>	<b>EUR</b>
<b>I. Value of the Fund at the beginning of the financial year</b>			<b>490,961,676.19</b>
1. Distribution for the previous year/tax deduction for the previous year			./22,692,386.09
2. Interim distributions			0.00
3. Net cash inflows/outflows			25,447,118.90
a) Cash inflows from the sale of unit certificates		123,101,992.65	
b) Cash outflows from the redemption of unit certificates		./97,654,873.75	
4. Income/expense equalization			200,855.11
5. Net income for the financial year			37,988,711.83
of which unrealized gains		./18,295,742.57	
of which unrealized losses		62,693,292.35	
<b>II. Value of the Fund at the end of the financial year</b>			<b>531,905,975.94</b>

## ACATIS IfK Value Renten

### ACATIS IfK Value Renten unit class A

Utilization of Fund earnings	EUR	total EUR	per unit EUR
Calculation of the amount distributed, total and per unit			
<b>I. Available for distribution</b>		<b>102,448,232.90</b>	<b>7.88</b>
1. Amount brought forward		77,313,122.21	5.95
2. Realized net income for the financial year		/6,408,837.95	/0.49
3. Transfer from the Fund <sup>6)</sup>		31,543,948.64	2.42
<b>II. Not used for distribution</b>		<b>82,484,278.07</b>	<b>6.35</b>
1. Returned to reinvestment		2,698,381.68	0.21
2. Amount carried forward		79,785,896.39	6.14
<b>III. Total distribution</b>		<b>19,963,954.83</b>	<b>1.53</b>
1. Interim distribution		0.00	0.00
2. Final distribution		19,963,954.83	1.53

### Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
2019/2020	16,639,966	796,440,556.01	47.86
2020/2021	15,794,600	770,193,809.55	48.76
2021/2022	12,429,132	490,961,676.19	39.50
2022/2023	13,048,336	531,905,975.94	40.76

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

## ACATIS IfK Value Renten

### ACATIS IfK Value Renten unit class B (CHF)

#### Statement of income and expenditure (including income equalization) for the period 1 Oct 2022 to 30 Sep 2023

	CHF	total CHF	per unit CHF
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		374,415.43	1.09
4. Interest from foreign securities (before withholding tax)		868,047.00	2.54
5. Interest from domestic liquidity investments		49,582.62	0.14
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		/.4,627.42	/.0.01
11. Other income		24,485.79	0.07
<b>Total income</b>		<b>1,311,903.41</b>	<b>3.83</b>
	<i>in EUR</i>	<i>1,354,992.16</i>	
<b>II. Expenses</b>			
1. Interest on borrowings		/.14.47	0.00
2. Management fee		/.322,264.38	/.0.94
– Management fee	/.322,264.38		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/.18,846.25	/.0.06
4. Audit and publication costs		/.1,067.59	0.00
5. Other expenses		7,737.48	0.02
– Custodial fees	/.7,328.13		
– Balance of ordinary expenses	18,717.89		
– Other costs	/.3,652.29		
– of which expenses from negative credit interest	/.3,057.34		
<b>Total expenses</b>		<b>/.334,455.21</b>	<b>/.0.98</b>
	<i>in EUR</i>	<i>/.345,440.21</i>	
<b>III. Regular net profit</b>			
		<b>977,448.20</b>	<b>2.85</b>
	<i>in EUR</i>	<i>1,009,551.95</i>	
1. Realized gains		1,641,732.54	4.79
2. Realized losses		/.3,271,503.06	/.9.55
<b>Gain or loss on disposals</b>		<b>/.1,629,770.53</b>	<b>/.4.76</b>
	<i>in EUR</i>	<i>/.1,683,299.45</i>	
<b>V. Realized net income for the financial year</b>			
		<b>/.652,322.33</b>	<b>/.1.91</b>
	<i>in EUR</i>	<i>/.673,747.50</i>	
1. Net change in unrealized gains		/.1,805,771.85	/.5.27
2. Net change in unrealized losses		4,608,161.81	13.45
<b>VI. Unrealized net income for the financial year</b>			
		<b>2,802,389.96</b>	<b>8.18</b>
	<i>in EUR</i>	<i>2,894,432.93</i>	
<b>VII. Net income for the financial year</b>			
		<b>2,150,067.63</b>	<b>6.27</b>
	<i>in EUR</i>	<i>2,220,685.43</i>	

#### Performance of the Fund 2022/2023

	CHF	CHF
<b>I. Value of the Fund at the beginning of the financial year</b>		
1. Distribution for the previous year/tax deduction for the previous year		/.1,155,983.19
2. Interim distributions		0.00
3. Net cash inflow		/.3,284,140.07
a) Cash inflows from the sale of unit certificates	3,449,109.09	
b) Cash outflows from the redemption of unit certificates	/.6,733,249.16	
4. Income/expense equalization		/.100,026.61
5. Net income for the financial year		2,150,067.36
of which unrealized gains	/.1,805,772.11	
of which unrealized losses	4,608,161.80	
<b>II. Value of the Fund at the end of the financial year</b>		
	<i>in EUR</i>	<b>30,496,507.06</b>
		<i>31,498,148.17</i>

## ACATIS IfK Value Renten

### ACATIS IfK Value Renten unit class B (CHF)

Utilization of Fund earnings		total	per unit
Calculation of the amount distributed, total and per unit		CHF	CHF
<b>I. Available for distribution</b>		<b>5,749,102.66</b>	<b>16.80</b>
	<i>in EUR</i>	<i>5,937,928.79</i>	
1. Amount brought forward		4,449,902.23	13.01
2. Realized net income for the financial year		./ 652,322.33	./ 1.91
3. Transfer from the Fund <sup>7)</sup>		1,951,522.75	5.70
<b>II. Not used for distribution</b>		<b>4,875,457.45</b>	<b>14.25</b>
1. Returned to reinvestment		300,981.43	0.88
2. Amount carried forward		4,574,476.02	13.37
<b>III. Total distribution</b>		<b>873,645.21</b>	<b>2.55</b>
	<i>in EUR</i>	<i>902,339.61</i>	
1. Interim distribution		0.00	0.00
2. Final distribution		873,645.21	2.55

### Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year CHF	Unit price, end of the financial year CHF
2019/2020	507,492	52,207,018.87	102.87
2020/2021	432,846	45,717,767.29	105.62
2021/2022	379,800	32,886,589.30	86.59
2022/2023	342,606	30,496,507.06	89.01

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

## ACATIS IfK Value Renten

### ACATIS IfK Value Renten unit class C (USD)

#### Statement of income and expenditure (including income equalization) for the period 1 Oct 2022 to 30 Sep 2023

	USD	total USD	per unit USD
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		75,010.58	0.43
4. Interest from foreign securities (before withholding tax)		172,414.63	1.00
5. Interest from domestic liquidity investments		10,012.06	0.06
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		/.929.85	/.0.01
11. Other income		4,166.31	0.02
<b>Total income</b>		<b>260,673.73</b>	<b>1.50</b>
	<i>in EUR</i>	<i>246,243.84</i>	
<b>II. Expenses</b>			
1. Interest on borrowings		/.2.87	0.00
2. Management fee		/.62,846.23	/.0.36
– Management fee	/.62,846.23		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/.3,678.04	/.0.02
4. Audit and publication costs		/.210.30	0.00
5. Other expenses		549.18	0.00
– Custodial fees	/.1,471.56		
– Balance of ordinary expenses	2,755.22		
– Other costs	/.734.48		
– of which expenses from negative credit interest	/.615.21		
<b>Total expenses</b>		<b>/.66,188.26</b>	<b>/.0.38</b>
	<i>in EUR</i>	<i>/.62,524.33</i>	
<b>III. Regular net profit</b>			
	<i>in EUR</i>	<b>194,485.47</b>	<b>1.12</b>
	<i>in EUR</i>	<i>183,719.51</i>	
1. Realized gains		280,731.37	1.62
2. Realized losses		/.825,373.66	/.4.76
<b>Gain or loss on disposals</b>		<b>/.544,642.29</b>	<b>/.3.14</b>
	<i>in EUR</i>	<i>/.514,493.00</i>	
<b>V. Realized net income for the financial year</b>			
	<i>in EUR</i>	<b>/.350,156.82</b>	<b>/.2.02</b>
	<i>in EUR</i>	<i>/.330,773.50</i>	
1. Net change in unrealized gains		224,846.76	1.30
2. Net change in unrealized losses		787,152.64	4.54
<b>VI. Unrealized net income for the financial year</b>			
	<i>in EUR</i>	<b>1,011,999.40</b>	<b>5.84</b>
	<i>in EUR</i>	<i>955,979.03</i>	
<b>VII. Net income for the financial year</b>			
	<i>in EUR</i>	<b>661,842.57</b>	<b>3.82</b>
	<i>in EUR</i>	<i>625,205.53</i>	

#### Performance of the Fund 2022/2023

	USD	USD
<b>I. Value of the Fund at the beginning of the financial year</b>		
		<b>6,223,688.34</b>
1. Distribution for the previous year/tax deduction for the previous year		/.218,150.76
2. Interim distributions		0.00
3. Net cash inflow		/.493,582.95
a) Cash inflows from the sale of unit certificates	101,720.35	
b) Cash outflows from the redemption of unit certificates	/.595,303.30	
4. Income/expense equalization		/.19,741.06
5. Net income for the financial year		661,842.57
of which unrealized gains	224,846.76	
of which unrealized losses	787,152.64	
<b>II. Value of the Fund at the end of the financial year</b>		
	<i>in EUR</i>	<b>6,154,056.14</b>
	<i>in EUR</i>	<i>5,813,391.40</i>



## ACATIS IfK Value Renten

### ACATIS IfK Value Renten unit class C (USD)

Utilization of Fund earnings	USD	total USD	per unit USD
Calculation of the amount distributed, total and per unit			
<b>I. Available for distribution</b>		<b>1,120,506.60</b>	<b>6.48</b>
	<i>in EUR</i>	<i>1,058,479.69</i>	
1. Amount brought forward		862,154.91	4.99
2. Realized net income for the financial year		./350,156.82	./2.02
3. Transfer from the Fund <sup>8)</sup>		608,508.52	3.51
<b>II. Not used for distribution</b>		<b>950,573.62</b>	<b>5.50</b>
1. Returned to reinvestment		27,465.20	0.16
2. Amount carried forward		923,108.42	5.34
<b>III. Total distribution</b>		<b>169,932.98</b>	<b>0.98</b>
	<i>in EUR</i>	<i>160,526.15</i>	
1. Interim distribution		0.00	0.00
2. Final distribution		169,932.98	0.98

### Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year USD	Unit price, end of the financial year USD
2019/2020	254,057	9,657,086.68	38.01
2020/2021	228,957	9,041,714.92	39.49
2021/2022	187,761	6,223,688.34	33.15
2022/2023	173,401	6,154,056.14	35.49

<sup>8)</sup> The transfer from the Fund was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

## ACATIS IfK Value Renten

### ACATIS IfK Value Renten X (TF)

#### Statement of income and expenditure (including income equalization) for the period 1 Oct 2022 to 30 Sep 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		898,525.93	3.55
4. Interest from foreign securities (before withholding tax)		2,079,833.94	8.22
5. Interest from domestic liquidity investments		119,492.90	0.47
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./11,033.05	./0.04
11. Other income		50,958.28	0.20
<b>Total income</b>		<b>3,137,778.00</b>	<b>12.40</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./37.44	0.00
2. Management fee		./786,236.48	./3.11
– Management fee	./786,236.48		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./49,409.71	./0.20
4. Audit and publication costs		./2,790.66	./0.01
5. Other expenses		85,060.01	0.34
– Custodial fees	./18,286.69		
– Balance of ordinary expenses	112,723.95		
– Other costs	./9,377.25		
– of which expenses from negative credit interest	./7,878.63		
<b>Total expenses</b>		<b>./753,414.28</b>	<b>./2.98</b>
<b>III. Regular net profit</b>		<b>2,384,363.72</b>	<b>9.42</b>
<b>IV. Disposals</b>			
1. Realized gains		1,586,293.96	6.27
Realized losses		./4,867,133.49	./19.22
Gain or loss on disposals		./3,280,839.53	./12.95
<b>V. Realized net income for the financial year</b>		<b>./896,475.81</b>	<b>./3.53</b>
1. Net change in unrealized gains		./2,689,352.47	./10.62
2. Net change in unrealized losses		10,567,964.56	41.74
<b>VI. Unrealized net income for the financial year</b>		<b>7,878,612.09</b>	<b>31.12</b>
<b>VII. Net income for the financial year</b>		<b>6,982,136.28</b>	<b>27.59</b>

#### Performance of the Fund 2022/2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>95,274,004.33</b>
1. Distribution for the previous year/tax deduction for the previous year		./3,348,471.46
2. Interim distributions		0.00
3. Net cash inflows/outflows		./24,797,509.43
a) Cash inflows from the sale of unit certificates	20,091,577.38	
b) Cash outflows from the redemption of unit certificates	./44,889,086.81	
4. Income/expense equalization		./73,860.05
5. Net income for the financial year		6,982,136.28
of which unrealized gains	./2,689,352.47	
of which unrealized losses	10,567,964.56	
<b>II. Value of the Fund at the end of the financial year</b>		<b>74,036,299.67</b>

## ACATIS IfK Value Renten

### ACATIS IfK Value Renten X (TF)

Utilization of Fund earnings	EUR	total EUR	per unit EUR
<b>I. Available for distribution</b>		<b>8,801,633.27</b>	<b>34.79</b>
1. Amount brought forward		5,649,839.06	22.33
2. Realized net income for the financial year		./896,475.81	./3.53
3. Transfer from the Fund <sup>9)</sup>		4,048,270.02	15.99
<b>II. Not used for distribution</b>		<b>6,718,066.21</b>	<b>26.56</b>
1. Returned to reinvestment		0.00	0.00
2. Amount carried forward		6,718,066.21	26.56
<b>III. Total distribution</b>		<b>2,083,567.06</b>	<b>8.23</b>
1. Interim distribution		0.00	0.00
2. Final distribution		2,083,567.06	8.23

### Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
2019/2020	238,031	78,576,955.05	330.11
2020/2021	315,551	107,596,560.32	340.98
2021/2022	340,334	95,274,004.33	279.94
2022/2023	253,167	74,036,299.67	292.44

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

## ACATIS IfK Value Renten

### ACATIS IfK Value Renten unit class D

#### Statement of income and expenditure (including income equalization) for the period 1 Oct 2022 to 30 Sep 2023

	EUR	total EUR	per unit EUR
<b>I. Income</b>			
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00	0.00
2. Dividends from foreign issuers (before withholding tax)		0.00	0.00
3. Interest from domestic securities		605,757.35	3.97
4. Interest from foreign securities (before withholding tax)		1,400,669.17	9.19
5. Interest from domestic liquidity investments		80,762.32	0.53
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./7,467.29	./0.05
11. Other income		33,909.47	0.22
<b>Total income</b>		<b>2,113,631.02</b>	<b>13.86</b>
<b>II. Expenses</b>			
1. Interest on borrowings		./22.50	0.00
2. Management fee		./264,638.77	./1.73
– Management fee	./264,638.77		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./28,629.11	./0.19
4. Audit and publication costs		./1,615.71	./0.01
5. Other expenses		./20,694.14	./0.14
– Custodial fees	./11,496.43		
– Balance of ordinary expenses	./3,436.62		
– Other costs	./5,761.09		
– of which expenses from negative credit interest	./4,838.66		
<b>Total expenses</b>		<b>./315,600.23</b>	<b>./2.07</b>
<b>III. Regular net profit</b>		<b>1,798,030.79</b>	<b>11.79</b>
<b>IV. Disposals</b>			
1. Realized gains		1,069,649.85	7.02
Realized losses		./3,277,397.23	./21.50
<b>Gain or loss on disposals</b>		<b>./2,207,747.38</b>	<b>./14.48</b>
<b>V. Realized net income for the financial year</b>			
1. Net change in unrealized gains		./409,716.59	./2.69
2. Net change in unrealized losses		1,046,129.13	6.86
		3,294,165.17	21.61
<b>VI. Unrealized net income for the financial year</b>		<b>4,340,294.30</b>	<b>28.47</b>
<b>VII. Net income for the financial year</b>		<b>3,930,577.71</b>	<b>25.78</b>

#### Performance of the Fund 2022/2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>43,342,832.43</b>
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		2,997,312.00
a) Cash inflows from the sale of unit certificates	2,997,312.00	
b) Cash outflows from the redemption of unit certificates	0.00	
4. Income/expense equalization		./5,350.54
5. Net income for the financial year		3,930,577.71
of which unrealized gains	1,046,129.13	
of which unrealized losses	3,294,165.17	
<b>II. Value of the Fund at the end of the financial year</b>		<b>50,265,371.61</b>

## ACATIS IfK Value Renten

### ACATIS IfK Value Renten unit class D

Utilization of Fund earnings	EUR	total EUR	per unit EUR
Calculation of the amount distributed, total and per unit			
<b>I. Available for distribution</b>		<b>3,939,684.29</b>	<b>25.83</b>
1. Amount brought forward		1,626,289.67	10.66
2. Realized net income for the financial year		./409,716.59	./2.69
3. Transfer from the Fund <sup>10)</sup>		2,723,111.21	17.86
<b>II. Not used for distribution</b>		<b>3,939,684.29</b>	<b>25.83</b>
1. Returned to reinvestment		0.00	0.00
2. Amount carried forward		3,939,684.29	25.83
<b>III. Total distribution</b>		<b>0.00</b>	<b>0.00</b>
1. Interim distribution		0.00	0.00
2. Final distribution		0.00	0.00

### Comparative overview since inception

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
2022 (issue date 28 January 2022)	142,858	43,342,832.43	303.40
2022/2023	152,458	50,265,371.61	329.70

<sup>10)</sup> The transfer from the Fund was performed to account for realized losses and is based on the assumption of a maximum distribution in accordance with the Terms and Conditions of Investment.

## ACATIS IfK Value Renten

### Statement of income and expenditure (including income equalization) for the period 1 Oct 2022 to 30 Sep 2023

	EUR	total EUR
<b>I. Income</b>		
1. Dividends from domestic issuers (before corporation/capital gains tax)		0.00
2. Dividends from foreign issuers (before withholding tax)		0.00
3. Interest from domestic securities		8,427,148.24
4. Interest from foreign securities (before withholding tax)		21,377,752.31
5. Interest from domestic liquidity investments		1,120,090.16
6. Interest from foreign liquidity investments (before withholding tax)		0.00
7. Income from investment units		0.00
8. Income from securities lending and securities repurchase agreements		0.00
9. Deduction domestic corporation/capital gains tax		0.00
10. Deduction foreign withholding taxes		./103,404.94
11. Other income		732,554.57
<b>Total income</b>		<b>31,554,140.33</b>
<b>II. Expenses</b>		
1. Interest on borrowings		./311.34
2. Management fee		0.00
– Management fee	./6,366,796.01	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./398,507.32
4. Audit and publication costs		./22,513.46
5. Other expenses		./302,093.23
– Custodial fees	./156,836.51	
– Balance of ordinary expenses	./66,554.00	
– Other costs	./78,702.73	
– of which expenses from negative credit interest	./65,556.72	
<b>Total expenses</b>		<b>./7,097,327.04</b>
<b>III. Regular net profit</b>		<b>24,456,813.29</b>
<b>IV. Disposals</b>		
1. Realized gains		16,563,068.91
2. Realized losses		./49,739,433.55
<b>Gain or loss on disposals</b>		<b>./33,176,364.63</b>
<b>V. Realized net income for the financial year</b>		<b>./8,719,551.34</b>
1. Net change in unrealized gains		./21,591,647.24
2. Net change in unrealized losses		82,058,515.36
<b>VI. Unrealized net income for the financial year</b>		<b>60,466,868.12</b>
<b>VII. Net income for the financial year</b>		<b>51,747,316.78</b>

### Performance of the Fund 2022/2023

	EUR	EUR
<b>I. Value of the Fund at the beginning of the financial year</b>		<b>669,424,413.34</b>
1. Distribution for the previous year/tax deduction for the previous year		./27,440,883.15
2. Interim distributions		0.00
3. Net cash inflow		./211,344.49
a) Cash inflows from the sale of unit certificates	149,849,364.73	
b) Cash outflows from the redemption of unit certificates	./150,060,709.22	
4. Income/expense equalization		./315.69
5. Net income for the financial year		51,747,316.51
of which unrealized gains	./21,591,647.51	
of which unrealized losses	82,058,515.35	
<b>II. Value of the Fund at the end of the financial year</b>		<b>693,519,186.79</b>

### Overview of unit class characteristics

	Minimum investment sum in currency	Issuing surcharge up to 3.000%, currently	Management fee up to 1.500% p.a., currently	Appropriation of profits	Currency
Unit class					
ACATIS IfK Value Renten unit class A	none	3.000 %	0.980%	Distribution w/o interim distribution	EUR
ACATIS IfK Value Renten unit class B (CHF)	none	1.000%	1.000%	Distribution w/o interim distribution	CHF
ACATIS IfK Value Renten unit class C (USD)	none	1.000%	1.010%	Distribution w/o interim distribution	USD
ACATIS IfK Value Renten X (TF)	none	0.000%	0.940%	Distribution w/o interim distribution	EUR
ACATIS IfK Value Renten unit class D	50,000,000	0.000%	0.550%	Distribution w/o interim distribution	EUR

## ACATIS IfK Value Renten

### Notes pursuant to Section 7 No. 9 of the German Capital Investment Accounting and Valuation Ordinance ("KARBV")

#### Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 164,557,215.24

#### Contractual parties in derivative transactions

Hauck Aufhäuser Lampe Privatbank AG (Broker) DE  
Hauck Aufhäuser Lampe Privatbank AG Frankfurt (V)

<b>Securities holdings as a percentage of fund assets</b>	<b>90.27</b>
<b>Derivatives holdings as a percentage of fund assets</b>	<b>0.02</b>

Since 7 January 2009, the company has used the qualified approach as defined in the German Derivatives Ordinance using reference assets, when determining the extent of the market risk for this Fund. The value at risk figures were calculated using the historical simulation method with a 99% confidence level and a one-day holding period, using an effective historical observation period of one year. Market risk means the risk to which the Fund is exposed due to possibly unfavorable changes in market prices.

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

Lowest potential market risk	0.61%
Highest potential market risk	1.55%
Average potential market risk	0.90%

Average leverage achieved using derivative transactions during the financial year: 1.14

#### Composition of the reference portfolio as at the reporting date

JPM Government Bond Index Global Total Return (EUR)	
(ID: XFJJP000296   BB: JNUCGBIG)	50.00%
MSCI World Net Return (EUR) (ID: XF100000202   BB: MSDEWIN)	50.00%

#### Other disclosures

##### ACATIS IfK Value Renten unit class A

Unit price	EUR	40.76
Issue price	EUR	41.98
Redemption price	EUR	40.76
Number of units	Amount	13,048,336

##### ACATIS IfK Value Renten unit class B (CHF)

Unit price	CHF	89.01
Issue price	CHF	89.90
Redemption price	CHF	89.01
Number of units	Amount	342,606

##### ACATIS IfK Value Renten unit class C (USD)

Unit price	USD	35.49
Issue price	USD	35.84
Redemption price	USD	35.49
Number of units	Amount	173,401

##### ACATIS IfK Value Renten unit class X (TF)

Unit price	EUR	292.44
Issue price	EUR	292.44
Redemption price	EUR	292.44
Number of units	Amount	253,167

##### ACATIS IfK Value Renten unit class D

Unit price	EUR	329.70
Issue price	EUR	329.70
Redemption price	EUR	329.70
Number of units	Amount	152,458

#### Information regarding the valuation of assets

##### Valuation

For currencies, equities, bonds and derivatives that are admitted to trading on a stock exchange or are admitted to or included in another organized market, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

In accordance with Section 29 KARBV, the current values are used as the basis for investment fund units, and the par value or redemption amount is used as the basis for bank balances and liabilities.

Assets that are not admitted to trading on a stock exchange or another organized market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradable 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.

## ACATIS IfK Value Renten

### Information about transparency and the total expense ratio

#### ACATIS IfK Value Renten unit class A

The total expense ratio (not including transaction costs) for the financial year just ended is 1.07%  
 The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.

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 IfK Value Renten unit class B (CHF)

The total expense ratio (not including transaction costs) for the financial year just ended is 1.10%  
 The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties	CHF	0.00
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#### ACATIS IfK Value Renten unit class C (USD)

The total expense ratio (not including transaction costs) for the financial year just ended is 1.10%  
 The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties	USD	0.00
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#### ACATIS IfK Value Renten X (TF)

The total expense ratio (not including transaction costs) for the financial year just ended is 1.03%  
 The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.

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 IfK Value Renten unit class D

The total expense ratio (not including transaction costs) for the financial year just ended is 0.64%  
 The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.

No performance fee was incurred during this period.

Remuneration paid to the management company or third parties	EUR	0.00
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#### Note as required under Section 101(2) No. 3 KAGB (cost transparency)

The company receives a management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received non-cash benefits from trading partners in connection with trading activities performed for the Fund.

#### Other material income and expenses

##### ACATIS IfK Value Renten unit class A

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

##### ACATIS IfK Value Renten unit class B (CHF)

Other material income:	CHF	0.00
Other material expenses:	CHF	0.00

##### ACATIS IfK Value Renten unit class C (USD)

Other material income:	USD	0.00
Other material expenses:	USD	0.00

##### ACATIS IfK Value Renten unit class X (TF)

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

##### ACATIS IfK Value Renten unit class D

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 sale of assets)

Transaction costs	EUR	121,667.62
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Transaction costs include all costs that were separately reported or charged for the account of the Fund during the financial year, and that are directly related to a purchase or disposal of assets.

#### Information about employee remuneration

<b>Total employee remuneration paid in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>10.4</b>
of which fixed remuneration	in EUR million	4.4
of which variable remuneration	in EUR million	6.0

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

<b>Total remuneration paid to risk takers in the past financial year of the CMC</b>	<b>in EUR million</b>	<b>5.1</b>
of which executives	in EUR million	2.6
of which other risk takers	in EUR million	2.5



## ACATIS IfK Value Renten

### Remuneration system of the capital management company

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

### Information about employee remuneration in the event of outsourcing<sup>11)</sup>

#### Total employee remuneration paid

in the past financial year of the outsourcing company	in EUR million	14.86
of which fixed remuneration	in EUR million	12.85
of which variable remuneration	in EUR million	2.01

Number of employees of the outsourcing company		156.00
Amount of carried interest paid	in EUR million	n/a

#### Total remuneration paid to risk takers in the past financial year of the company

of which executives	in EUR million	2.05
of which other risk takers	in EUR million	1.67

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

Information about the portfolio turnover is provided in the financial statement and in the schedule of transactions concluded during the reporting period. The transaction costs are disclosed in the Notes.

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

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

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

#### Use of proxy advisers

Since 1 January 2020, the company has been supported by external service providers in the exercise of voting rights relating to shares belonging to the Fund. The company has engaged ISS Institutional Shareholder Services Europe S.A., Brussels (Belgium) for this purpose. Taking into account the company's voting right guidelines, ISS makes recommendations to the company with respect to voting behavior, based on analyses of Annual General Meeting documents. It assumes responsibility for transmitting the exercise of voting rights and is obliged to report on voting behavior.

This does not affect the supervisory obligations of the company and its civil liability to the investors in the Fund. The engagement of the services company does not create any relationships in law between the services company and investors in the Fund.

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

No securities lending transactions were conducted during the reporting period.

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

#### Notes regarding non-financial performance indicators

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

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

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

Frankfurt am Main, 2 October 2023

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Dr. Hendrik Leber

Thomas Bosch

<sup>11)</sup> The reported data on employee remuneration in the event of outsourcing was made available or published by the outsourcing company.

# ACATIS IfK Value Renten

## INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

### Audit opinion

We have audited the annual report of the ACATIS IfK Value Renten investment fund, comprising the activity report for the financial year from 1 October 2022 to 30 September 2023, the balance sheet and the financial statement as at 30 September 2023, the statement of income and expenditure, the statement of appropriation, the statement of changes in the value of the Fund for the financial year from 1 October 2022 to 30 September 2023, as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the financial statement, and the Notes.

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

### Basis for the audit opinion

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

### Responsibility of the legal representatives for the annual report

The legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH are responsible for the preparation of the annual report, which complies in all material respects with the provisions of the German KAGB and the relevant European regulations, and for ensuring that the annual report 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 preparation of an annual report that is free of material misrepresentations due to fraud (e.g. accounting manipulations and asset misappropriation) or errors.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors which may have a material influence on the further development of the Fund. This means, among other things, that when preparing the annual report, the legal representatives have to assess the continuation of the Fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH and have the responsibility to disclose facts in connection with the continuation of the Fund, if relevant.

### Responsibility of the auditor for the audit of the annual report

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

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

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

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

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

Frankfurt am Main, 26 January 2024

KPMG AG

Wirtschaftsprüfungsgesellschaft

Schobel  
Auditor

Neuf  
Auditor

## OVERVIEW OF THE FUND

### Initial issue date

Unit class A	15 December 2008
Unit class B (CHF)	29 December 2010
Unit class C (USD)	22 January 2014
Unit class X (TF)	16 November 2017
Unit class D	28 January 2022
Unit class Y (CHF TF)	7 June 2018 (liquidated)

### Initial issue price

Unit class A	EUR 35.00 (plus issuing surcharge)
Unit class B (CHF)	CHF 100.00 (plus issuing surcharge)
Unit class C (USD)	USD 35.00 (plus issuing surcharge)
Unit class X (TF)	EUR 350.00
Unit class D	EUR 350.00

### Minimum investment amount

Unit class A	none
Unit class B (CHF)	none
Unit class C (USD)	none
Unit class X (TF)	none
Unit class D	EUR 50,000,000.00; none for subsequent investments

### Issuing surcharge

Unit class A	currently 3.000%
Unit class B (CHF)	currently 1.000%
Unit class C (USD)	currently 1.000%
Unit class X (TF)	currently 0.000%
Unit class D	currently 0.000%

### Management fee<sup>12)</sup>

Unit class A	currently 0.980% p.a.
Unit class B (CHF)	currently 1.000% p.a.
Unit class C (USD)	currently 1.010% p.a.
Unit class X (TF)	currently 0.940% p.a.
Unit class D	currently 0.550% p.a.

### Custodian fee

Unit class A	currently 0.050% p.a.
Unit class B (CHF)	currently 0.050% p.a.
Unit class C (USD)	currently 0.050% p.a.
Unit class X (TF)	currently 0.050% p.a.
Unit class D	currently 0.050% p.a.

### Performance fee

Unit class A/ B (CHF)/ C (USD)/ X (TF)/D	Up to 15% (effective participation rate of 12.5%) of the value appreciation achieved by the Fund during the accounting period that is in excess of the benchmark (Euro Short-Term Rate [€STR] + 2.085%).
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### Currency

Unit class A	EUR
Unit class B (CHF)	Swiss franc
Unit class C (USD)	US dollar
Unit class X (TF)	EUR
Unit class D	EUR

<sup>12)</sup> The management fee for unit classes A, B (CHF), C (USD) and X (TF) is subject to an American scale. The information corresponds to the management fee charged for the respective unit class for the accounting quarter ended 30 September 2022, rounded to two decimal places.

## OVERVIEW OF THE FUND

### Benchmark index

Unit class A	JPM GBI Global TR® (EUR)
Unit class B (CHF)	JPM GBI Global TR® (CHF)
Unit class C (USD)	JPM GBI Global TR® (USD)
Unit class X (TF)	JPM GBI Global TR® (EUR)
Unit class D	JPM GBI Global TR® (EUR)

### Appropriation of profits

Unit class A	Distribution
Unit class B (CHF)	Distribution
Unit class C (USD)	Distribution
Unit class X (TF)	Distribution
Unit class D	Distribution

### German securities number / ISIN

Unit class A	A0X758 / DE000A0X7582
Unit class B (CHF)	A1CS5A / DE000A1CS5A9
Unit class C (USD)	A1W9BC / DE000A1W9BC2
Unit class X (TF)	A2H5XH / DE000A2H5XH1
Unit class D	A3C912 / DE000A3C9127
<i>Unit class Y (CHF TF)</i>	<i>A2H5XJ / DE000A2H5XJ7 (liquidated)</i>

## BRIEF OVERVIEW OF THE PARTNERS

of Acatis IfK Value Renten

### 1. Capital management company and distribution

**Name:**

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

**Office address:**

mainBuilding  
Taunusanlage 18  
60325 Frankfurt am Main  
Germany

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

[www.acatis.de](http://www.acatis.de)

**Founded:**

1994

**Legal form:**

Limited liability company

**Subscribed and paid-up capital:**

EUR 10,000,000 (as at June 2022)

**Equity capital:**

EUR 52,043,000 (as at June 2022)

**Managing Directors:**

Dr. Claudia Giani-Leber

Dr. Hendrik Leber

Thomas Bosch

**Supervisory Board:**

Dr. Annette Kersch

Independent Business Consultant, Frankfurt am Main

Dr. Johannes Fritz

Independent Business Consultant, Bad Soden am Taunus

Prof. Dr. Stefan Reinhart

Solicitor, Frankfurt am Main

Evi Vogl

Independent Business Consultant, Munich

### 2. Custodian

**Name:**

Hauck Aufhäuser Lampe Privatbank AG

**Office address:**

Kaiserstraße 24  
60311 Frankfurt am Main Germany

**Postal address:**

Postfach 10 10 40  
60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40

[www.hal-privatbank.com](http://www.hal-privatbank.com)

**Legal form:**

Public limited company

**Liabe equity capital:**

EUR 560 million (as at 31 December 2022)

**Primary area of activity:**

Universal bank focusing on  
securities transactions

### 3. Investment consultancy company

**Name:**

IfK - Institut für Kapitalmarkt Investment GmbH for the account and under  
the liability of IfK - Institut für Kapitalmarkt  
-die Generationen Vermögensverwaltung- GmbH

IfK Institut für Kapitalmarkt GmbH

- die Generationen Vermögensverwaltung -

**Postal address:**

Jacobsleiter 8  
24159 Kiel Germany

Tel.: 0431/66 70 404

Fax: 0431/66 70 405

<http://www.ifk-invest.de>

IfK - Institut für Kapitalmarkt Investment GmbH

### 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 Germany

Tel.: 069/7 10 43 - 0

Fax: 069/7 10 43 - 700

[www.universal-investment.com](http://www.universal-investment.com)

### 5. Distributor

**Name:**

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

**Office address:**

mainBuilding  
Taunusanlage 18 · 60325 Frankfurt am Main Germany

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

[www.acatis.de](http://www.acatis.de)

## CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

Tel.: 069/97 58 37-77

Fax: 069/97 58 37-99

## CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG

Kaiserstraße 24

60311 Frankfurt am Main Germany

Postfach 10 10 40

60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40