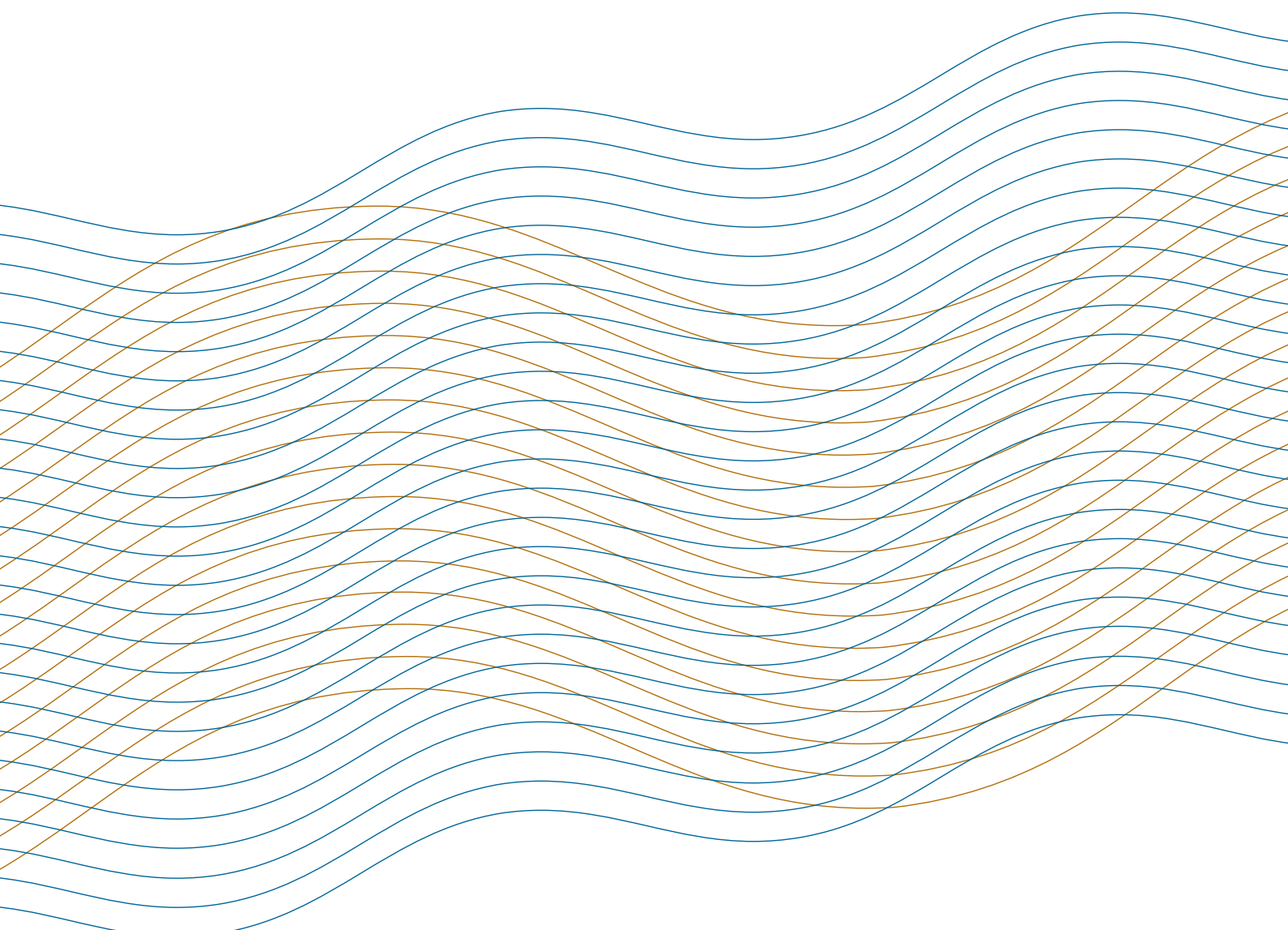


ACATIS IfK Value Renten

Annual report as at 30 September 2022



CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
AUFHÄUSER
LAMPE

CONTENT

Page

ANNUAL REPORT as at 30 September 2022

| | |
|-----------------------------------------------------------|----|
| Activity report | 2 |
| Balance sheet | 4 |
| Statement of assets | 5 |
| Transactions concluded during the reporting period | 10 |
| Acatis IfK Value Renten unit class A | |
| Statement of operations | 12 |
| Statement of changes in the value of the Fund 2021/2022 | 12 |
| Calculation of the distribution | 13 |
| Acatis IfK Value Renten unit class B (CHF) | |
| Statement of operations | 14 |
| Statement of changes in the value of the Fund 2021/2022 | 14 |
| Calculation of the distribution | 15 |
| Acatis IfK Value Renten unit class C (USD) | |
| Statement of operations | 16 |
| Statement of changes in the value of the Fund 2021/2022 | 16 |
| Calculation of the distribution | 17 |
| Acatis IfK Value Renten unit class X (TF) | |
| Statement of operations | 18 |
| Statement of changes in the value of the Fund 2021/2022 | 18 |
| Calculation of the distribution | 19 |
| Acatis IfK Value Renten unit class Y (CHF TF) | |
| Statement of operations | 20 |
| Statement of changes in the value of the Fund 2021/2022 | 20 |
| Calculation of the distribution | 21 |
| Acatis IfK Value Renten unit class D | |
| Statement of operations | 22 |
| Statement of changes in the value of the Fund 2022 | 22 |
| Calculation of the distribution | 23 |
| Acatis IfK Value Renten | |
| Statement of operations | 24 |
| Statement of changes in the value of the Fund 2021/2022 | |
| Overview of the Fund | 30 |
| Brief overview of the partners of Acatis IfK Value Renten | 32 |
| Capital management company | 32 |
| Custodian | 32 |
| Distributor | 32 |

ACATIS IfK Value Renten

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 IfK Value Renten

Investment objectives and investment policy for achieving the investment objectives

The Fund is to be invested primarily in bonds of issuers that are selected on the basis of 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. The Fund is 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. The decision is then to be made after the security has been thoroughly analysed on a case-by-case basis. The number of bonds in the portfolio should remain comparatively constant.

Structure of the portfolio and material changes during the reporting period

The main tranche of the Fund (unit class A) lost 15.5% during the reporting period, while the benchmark index fell by 6.5%. Unit class B of the Fund (Swiss francs) lost 15.6%, which was slightly less than the 16.6% drop posted by the benchmark index. Unit class C (US dollars) was down 13.6% in the reporting period, but this figure is significantly better than the benchmark index (down 21.0%).

Since the inception of the Fund, all three unit classes have performed significantly better than their benchmarks, while at the same time experiencing less volatility. Since December 2008, unit class A has generated a total increase of 86.2% with volatility of 4.6%. Over the same period, the benchmark index posted 46.6% growth and volatility of 7.0%. Since December 2010, unit class B has generated a total increase of 22.5% with volatility of 4.5%. In the same period, the benchmark index posted a 0.2% loss with volatility of 8.1%. Since January 2014, unit class C has generated a total increase of 18.5% with volatility of 4.6%. Over the same period, the benchmark posted a significant decline of 8.9% and volatility of 5.6%.

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

The economic environment deteriorated considerably during the year under review. In addition to the COVID-19 pandemic, key contributory factors were Russia's attack on Ukraine and the subsequent extensive sanctions imposed on Russia by western nations. The war led to further energy price rises, which along with high liquidity ratios, a shortage of labour, and supply chain problems further fuelled the already high rate of inflation. Central banks around the globe responded by introducing rate hikes. This, along with the deterioration in economic growth, led to corrections on the capital markets. The German DAX index, for instance, had lost just over 25.0% by the end of the reporting period, having previously been at an all-time high. The BundFuture, which maps the performance of a model ten-year German federal bond, also ended its long-term upwards trend, losing 18.4% during the reporting period. This equated to a yield increase of -0.4%, to 1.8%. Similar movements were seen in other major government bond markets such as France (-20.4%), Italy (-26.3%), the United States (-14.9%) and the United Kingdom (-23.0%).

Despite rising price pressure, the European Central Bank (ECB) initially continued with its highly expansionary monetary policy. It was not until the end of June 2022 that it ceased net securities purchases as a first step. Between 1 October 2021 and 30 June 2022, it purchased interest-bearing securities in the amount of approximately EUR 500 billion through the Asset Purchase Programme and the Pandemic Emergency Purchase Programme (APP and PEPP). In July, the ECB ended its zero-interest policy and was the last of the major central banks to raise its key interest rate (to 0.5%). In the view of the Fund adviser, it would have been wise for the ECB to stop net purchases and raise interest rates much earlier — firstly in order to "keep the powder dry", and secondly to smooth out movements in the interest-rate markets. In the current context of a restrictive central bank policy, The Fund management is committed to a relatively short duration of around 3.0 for the Fund (vs. 7.1 for the benchmark index).

During the year under review, two factors had a particularly negative impact on the development of the Fund price. As a result of the war in Ukraine, bonds held by the Fund from Ukrainian and Russian issuers fell significantly in value, causing their portfolio share to drop from around 8.1% to 2.5%. In addition,

the general market sentiment was reflected in the risk spreads of corporate bonds (credit spreads), which rose sharply in the investment grade and high yield range.

Material risks

General market price risks

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

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

Interest rate risks

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

Default risks/Issuer risks

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

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 Fund, but may also reduce the chances of returns.

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

- Changes in the price of the underlying instrument can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying instruments were acquired directly.
- The purchase of options entails the risk that the price of the underlying instrument might not change as expected, leading to expiration of the option without exercise and consequent loss of the option premium paid by the Fund. When options are sold, there is a risk that the Fund may be obliged to accept/deliver assets at a price that differs from the current market price.
- With futures contracts too, there is a risk that the Fund will suffer losses as a result of unexpected changes in the market price on expiration.

Currency risks

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

ACATIS IfK Value Renten

Fund net income

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

Performance during the reporting period

(1 October 2021 to 30 September 2022¹⁾)

| | |
|---------------------------|---------------------------------|
| Unit class A: | -15.48% |
| Unit class B (CHF): | -15.57% |
| Unit class C (USD): | -13.57% |
| Unit class X (TF): | -15.45% |
| Unit class D: | -13.31% (since 28 January 2022) |
| Benchmark ²⁾ : | -6.51% |

| Fund structure | As at 30 September 2022 | | As at 30 September 2021 | |
|--------------------------------|-------------------------|------------------|-------------------------|------------------|
| | Market value | % of Fund assets | Market value | % of Fund assets |
| Bonds | 620,551,974.08 | 92.61% | 835,006,081.91 | 89.98% |
| Futures | 3,206,305.34 | 0.48% | 902,553.56 | 0.10% |
| Forward exchange transactions | -9,542,882.95 | -1.42% | -871,034.29 | -0.09% |
| Time deposits/term money/loans | 30,000,000.00 | 4.48% | 50,000,000.00 | 5.39% |
| Bank balances | 10,977,917.62 | 1.64% | 31,634,872.10 | 3.41% |
| Interest and dividend claims | 16,641,358.35 | 2.48% | 16,110,874.53 | 1.74% |
| Other receivables/liabilities | -1,783,956.86 | -0.27% | -4,818,982.75 | -0.52% |
| Fund assets | 670,050,715.57 | 100.00% | 927,964,365.06 | 100.00% |

Important notice

With effect from 1 October 2021, an amendment was made to Section 7(5) of the Special Terms and Conditions of Investment for the UCITS fund.

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.

²⁾ <100% JPM GBI Global TR (EUR)>

ACATIS IfK Value Renten

Balance sheet as at 30/09/2022

| Investment focus | Market value in EUR | % of Fund assets |
|-------------------------|------------------------|------------------|
| I. Assets | 672,431,653.84 | 100.36 |
| 1. Bonds | 575,927,315.81 | 85.95 |
| <1 year | 100,467,230.72 | 14.99 |
| >= 1 year to <3 years | 132,432,335.17 | 19.76 |
| >= 3 years to <5 years | 98,096,122.42 | 14.64 |
| >= 5 years to <10 years | 152,052,517.29 | 22.69 |
| >= 10 years | 92,879,110.21 | 13.86 |
| 2. Convertible bonds | 44,604,386.44 | 6.66 |
| CHF | 13,103,470.28 | 1.96 |
| EUR | 13,632,567.00 | 2.03 |
| USD | 17,868,349.16 | 2.67 |
| 3. Other securities | 20,271.83 | 0.00 |
| EUR | 20,271.83 | 0.00 |
| 4. Derivatives | -6,336,577.61 | -0.95 |
| 5. Bank balances | 41,574,899.02 | 6.20 |
| 6. Other assets | 16,641,358.35 | 2.48 |
| II. Liabilities | -2,380,938.26 | -0.36 |
| III. Fund assets | 670,050,715.57 | 100.00 |

ACATIS IfK Value Renten

| Statement of assets as at 30/09/2022 Description Currency in '000 | ISIN | Holdings 30/09/2022 EUR | Purchases/ Additions during the reporting period EUR | Sales/ Disposals during the reporting period EUR | Price % | Market value in EUR | % of Fund assets |
|----------------------------------------------------------------------------|--------------|-------------------------------|---------------------------------------------------------------|-----------------------------------------------------------|------------|---------------------------|------------------------|
| Portfolio holdings | | | | | | 620,551,974.08 | 92.61 |
| Exchange-traded securities | | | | | | 422,109,228.14 | 63.00 |
| Interest-bearing securities | | | | | | 409,005,757.86 | 61.04 |
| 0,2500 % African Development Bank EO-Medium-Term Notes 17(24) | XS1720947081 | 1,000 | 0 | 0 | 94.999 | 949,990.00 | 0.14 |
| 0,3500 % Asian Development Bank EO-Medium-Term Notes 18(25) | XS1854893291 | 1,000 | 0 | 0 | 93.703 | 937,030.00 | 0.14 |
| 5,6250 % Banque Centrale de Tunisie EO-Notes 17(24) | XS1567439689 | 7,750 | 0 | 6,800 | 66.958 | 5,189,245.00 | 0.77 |
| 3,7500 % Bayer AG FLR-Sub.Anl.v.14(24/74) | DE000A11QR73 | 3,253 | 0 | 4,029 | 94.102 | 3,061,138.06 | 0.46 |
| 10,5000 % Bca Monte dei Paschi di Siena EO-Medium-Term Notes 19(29) | XS2031926731 | 7,300 | 0 | 0 | 59.585 | 4,349,705.00 | 0.65 |
| 1,0000 % Bundesrep.Deutschland Anl.v.14 (24) | DE0001102366 | 15,750 | 0 | 0 | 98.864 | 15,571,080.00 | 2.32 |
| 0,2500 % Bundesrep.Deutschland Anl.v.19 (29) | DE0001102465 | 8,000 | 0 | 0 | 89.787 | 7,182,960.00 | 1.07 |
| 1,7000 % Bundesrep.Deutschland Anl.v.22 (32) | DE0001102606 | 5,000 | 5,000 | 0 | 96.415 | 4,820,750.00 | 0.72 |
| 1,3000 % Bundesrep.Deutschland Bundesobl.Ser.186 v.22(27) | DE0001141869 | 5,000 | 5,000 | 0 | 96.907 | 4,845,350.00 | 0.72 |
| 5,3370 % Celanese US Holdings LLC EO-Notes 22(22/29) | XS2497520887 | 3,000 | 3,000 | 0 | 90.622 | 2,718,660.00 | 0.41 |
| 0,5000 % Citigroup Gl.M.Fdg Lux. S.C.A. EO-Exch.Med.-Term Nts 16(23) | XS1466161350 | 21,300 | 1,100 | 0 | 99.664 | 21,228,432.00 | 3.17 |
| 5,7500 % Deutsche Pfandbriefbank AG FLR-Med.Ter.Nts.v.18(23/unb.) | XS1808862657 | 22,200 | 0 | 5,200 | 77.406 | 17,184,132.00 | 2.56 |
| 3,7500 % Eurofins Scientific S.E. EO-Bonds 20(20/26) | XS2167595672 | 2,000 | 0 | 0 | 99.707 | 1,994,140.00 | 0.30 |
| 3,2500 % Eurofins Scientific S.E. EO-FLR Notes 17(25/Und.) | XS1716945586 | 23,163 | 0 | 4,260 | 91.024 | 21,083,889.12 | 3.15 |
| 0,5000 % European Investment Bank EO-Medium-Term Notes 15(23) | XS1280834992 | 1,000 | 0 | 0 | 98.251 | 982,510.00 | 0.15 |
| 5,6250 % Fürstenberg Capital II GmbH Subord.-Notes v.05(11/unb.) | DE000A0EUBN9 | 30,360 | 0 | 0 | 63.803 | 19,370,590.80 | 2.89 |
| 3,8970 % Gaz Finance PLC EO- FLR LPN 20(25/Und.)Gazprom | XS2243636219 | 1,300 | 0 | 700 | 35.709 | 464,217.00 | 0.07 |
| 6,0000 % Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.15(25/45) | DE000A168478 | 20,600 | 300 | 3,000 | 102.515 | 21,118,090.00 | 3.15 |
| 7,3300 % GRENKE AG FLR-Subord. Bond v.15(21/unb.) | XS1262884171 | 600 | 0 | 0 | 92.074 | 552,444.00 | 0.08 |
| 7,0000 % GRENKE AG FLR-Subord. Bond v.17(23/unb.) | XS1689189501 | 13,400 | 2,400 | 0 | 92.801 | 12,435,334.00 | 1.86 |
| 5,3750 % GRENKE AG FLR-Subord. Bond v.19(25/unb.) | XS2087647645 | 15,200 | 4,400 | 0 | 86.220 | 13,105,440.00 | 1.96 |
| 3,9500 % Grenke Finance PLC EO-Medium-Term Notes 20(25) | XS2155486942 | 23,581 | 0 | 3,935 | 93.379 | 22,019,701.99 | 3.29 |
| 3,9000 % Griechenland EO-Notes 17(33) | GR0128015725 | 260 | 0 | 0 | 92.262 | 239,881.20 | 0.04 |
| 2,8750 % Infineon Technologies AG Sub.-FLR-Nts.v.19(25/unb.) | XS2056730323 | 300 | 0 | 0 | 91.754 | 275,262.00 | 0.04 |
| 3,6250 % Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.) | XS2056730679 | 47,100 | 5,700 | 2,700 | 87.447 | 41,187,537.00 | 6.15 |
| 0,7500 % KommuneKredit EO-Medium-Term Notes 17(27) | XS1622415674 | 200 | 0 | 0 | 90.941 | 181,882.00 | 0.03 |
| 0,0100 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(27) | XS1999841445 | 2,000 | 0 | 0 | 89.119 | 1,782,380.00 | 0.27 |
| 4,0000 % Landesbank Baden-Württemberg FLR-Nach.IHS AT1 v.19(25/unb.) | DE000LB2CPE5 | 27,000 | 2,400 | 3,200 | 73.274 | 19,783,980.00 | 2.95 |
| 1,0000 % Nederlandse Waterschapsbank NV EO-Medium-Term Notes 15(25) | XS1284550941 | 500 | 0 | 0 | 95.191 | 475,955.00 | 0.07 |
| 0,5000 % Niederlande EO-Anl. 19(40) | NL0013552060 | 1,000 | 0 | 0 | 71.288 | 712,880.00 | 0.11 |
| 4,3750 % NN Group N.V. EO-FLR Med.-T. Nts 14(24/Und.) | XS1076781589 | 180 | 0 | 0 | 95.182 | 171,327.60 | 0.03 |
| 0,1250 % Nordic Investment Bank EO-Medium-Term Notes 16(24) | XS1431730388 | 1,000 | 0 | 0 | 96.010 | 960,100.00 | 0.14 |
| 5,6250 % Nordmazedonien, Republik EO-Bonds 16(23) Reg.S | XS1452578591 | 500 | 0 | 0 | 99.585 | 497,925.00 | 0.07 |
| 4,5000 % Repsol Intl Finance B.V. EO-FLR Securities 15(25/75) | XS1207058733 | 1,000 | 0 | 0 | 94.340 | 943,400.00 | 0.14 |
| 5,2500 % SoftBank Group Corp. EO-Notes 15(15/27) | XS1266661013 | 1,179 | 0 | 0 | 84.495 | 996,196.05 | 0.15 |
| 4,2930 % Südzucker Intl Finance B.V. EO-FLR Bonds 05(15/Und.) | XS0222524372 | 342 | 0 | 0 | 79.470 | 271,787.40 | 0.04 |
| 4,6250 % Türkei, Republik EO-Nts 19(25) | XS1843443356 | 1,100 | 0 | 7,100 | 94.670 | 1,041,370.00 | 0.16 |

ACATIS IfK Value Renten

| Statement of assets as at 30/09/2022 Description Currency in '000 | ISIN | Holdings 30/09/2022 | Purchases/ Additions during the reporting period | Sales/ Disposals | Price % | Market value in EUR | % of Fund assets |
|----------------------------------------------------------------------------|--------------|------------------------|--------------------------------------------------------|---------------------|------------|---------------------------|------------------------|
| 7,7500 % Volksbank Wien AG EO-FLR Notes 19(24/Und.) | AT000B121991 | EUR 2,400 | EUR 0 | EUR 0 | 92.363 | 2,216,712.00 | 0.33 |
| 4,2500 % Gaz Capital S.A. LS-Med.-T.LPN 17(24) Gazprom | XS1592279522 | GBP 4,950 | GBP 0 | GBP 0 | 52.622 | 2,969,097.23 | 0.44 |
| 7,4870 % RZD Capital PLC LS-Ln Prt.Nts 11(31)Rus.Railw. | XS0609017917 | 21,630 | 0 | 100 | 25.680 | 6,331,453.32 | 0.94 |
| 8,4900 % Bank of America Corp. MN-Medium-Term Notes 07(27) | XS0320690885 | MXN 71,000 | MXN 0 | MXN 0 | 88.351 | 3,185,307.19 | 0.48 |
| 8,0000 % European Investment Bank MN-Medium-Term Notes 17(27) | XS1547492410 | 182,902 | 0 | 0 | 92.972 | 8,634,796.98 | 1.29 |
| 0,5000 % International Finance Corp. MN-Medium-Term Notes 13(23) | XS0866898983 | 12,800 | 0 | 0 | 97.309 | 632,476.63 | 0.09 |
| 7,0000 % International Finance Corp. MN-Medium-Term Notes 17(27) | XS1649504096 | 258,650 | 0 | 20,000 | 89.719 | 11,783,611.36 | 1.76 |
| 7,5000 % International Finance Corp. MN-Medium-Term Notes 18(28) | XS1748803282 | 206,130 | 0 | 0 | 90.963 | 9,521,107.78 | 1.42 |
| 7,7500 % International Finance Corp. MN-Medium-Term Notes 18(30) | XS1753775730 | 154,500 | 0 | 0 | 89.997 | 7,060,541.66 | 1.05 |
| 7,0200 % International Finance Corp. MX/DL-Medium-Term Nts 18(28) | XS1801143196 | 123,000 | 0 | 0 | 87.025 | 5,435,389.19 | 0.81 |
| 12,7500 % Asian Infrastruct.Invest.Bank TN-Medium-Term Notes 20(25) | XS2231252128 | TRY 20,000 | TRY 0 | TRY 0 | 51.216 | 564,404.06 | 0.08 |
| 20,0000 % Asian Infrastruct.Invest.Bank TN-Medium-Term Notes 21(23) | XS2329613330 | 38,700 | 0 | 0 | 84.986 | 1,812,227.98 | 0.27 |
| 13,5000 % Asian Infrastruct.Invest.Bank TN-Medium-Term Notes 21(24) | XS2290377733 | 9,700 | 9,700 | 0 | 67.938 | 363,110.64 | 0.05 |
| 45,0000 % Asian Infrastruct.Invest.Bank TN-Medium-Term Notes 22(24) | XS2530041420 | 97,000 | 97,000 | 0 | 92.554 | 4,946,766.44 | 0.74 |
| European Bank Rec. Dev. TN-Zo Med-Term Nts 13(23) | XS0895744042 | 19,200 | 0 | 0 | 83.022 | 878,312.17 | 0.13 |
| 9,0000 % International Finance Corp. TN-Medium-Term Notes 18(23) | XS1761678314 | 7,830 | 0 | 0 | 87.423 | 377,174.17 | 0.06 |
| 3,8750 % Allianz SE DL-Subord. MTN v.16(22/unb.) | XS1485742438 | USD 12,600 | USD 2,800 | USD 19,000 | 61.431 | 7,902,303.22 | 1.18 |
| 4,0000 % Cheung Kong Inf.Fin.BVI Ltd. DL-Cap. Secs 21(26/Und.) | XS2365668891 | 3,200 | 3,200 | 0 | 76.869 | 2,511,289.43 | 0.37 |
| 6,2500 % Norddeutsche Landesbank -GZ- Nachr.DL-IHS.S.1748 v.14(24) | XS1055787680 | 6,400 | 0 | 2,000 | 95.453 | 6,236,847.37 | 0.93 |
| 3,5000 % Panther Ventures Ltd. DL-Notes 20(23/Und.) | XS2273084439 | 53,560 | 0 | 2,200 | 75.145 | 41,090,007.15 | 6.13 |
| 0,0000 % Phoenix Lead Ltd. DL-Notes 17(22/Und.) | XS1668531335 | 6,600 | 0 | 0 | 88.334 | 5,952,061.26 | 0.89 |
| 8,0000 % Seychellen, Republik DL-Notes 10(16-26) | XS0471464023 | 16,787 | 0 | 0 | 98.519 | 5,909,721.81 | 0.88 |
| ESKOM Holdings SOC Limited RC-Zero Notes 1997(27) | XS0078528352 | ZAR 76,455 | ZAR 0 | ZAR 0 | 46.141 | 2,004,346.60 | 0.30 |
| Convertible bonds | | | | | | 13,103,470.28 | 1.96 |
| 0,3250 % Swiss Prime Site AG SF-Wdl.-Anl. 18(25) | CH0397642775 | CHF 13,350 | CHF 0 | CHF 3,500 | 94.610 | 13,103,470.28 | 1.96 |
| Securities admitted to or included in organised markets | | | | | | 193,933,062.19 | 28.94 |
| Interest-bearing securities | | | | | | 162,411,874.20 | 24.24 |
| 9,8500 % Sw.Ins.Br.Power Fin.S.a.r.l. RB/DL-Nts 18(18/32) Reg.S | USL8915MAA38 | BRL 108,950 | BRL 25,000 | BRL 0 | 92.410 | 16,871,823.44 | 2.52 |
| 0,1250 % Argentinien, Republik EO-Notes 20(20/24-30) | XS2177363665 | EUR 47,500 | EUR 0 | EUR 0 | 19.131 | 9,087,225.00 | 1.36 |
| 3,0000 % EC Finance PLC EO-Notes 21(21/26) Reg.S | XS2389984175 | 27,200 | 20,500 | 0 | 87.147 | 23,703,984.00 | 3.54 |
| 6,3750 % Raffinerie Heide GmbH Anleihe v.17(17/22)Reg.S | XS1729059862 | 2,166 | 0 | 0 | 98.355 | 2,130,369.30 | 0.32 |
| 3,0000 % Wintershall Dea Finance 2 B.V. EO-FLR Bonds 21(21/Und.) | XS2286041947 | 32,900 | 5,000 | 3,600 | 71.926 | 23,663,654.00 | 3.53 |
| 0,4520 % Wintershall Dea Finance B.V. EO-Notes 19(19/23) | XS2054209320 | 900 | 0 | 0 | 96.873 | 871,857.00 | 0.13 |
| 0,8400 % Wintershall Dea Finance B.V. EO-Notes 19(19/25) | XS2054209833 | 500 | 0 | 0 | 90.790 | 453,950.00 | 0.07 |
| 1,3320 % Wintershall Dea Finance B.V. EO-Notes 19(19/28) | XS2054210252 | 1,000 | 0 | 3,200 | 81.961 | 819,610.00 | 0.12 |
| 6 | | | | | | | |

ACATIS IfK Value Renten

| Statement of assets as at 30/09/2022 Description Currency in '000 | ISIN | Holdings 30/09/2022 | Purchases/ Additions during the reporting period | Sales/ Disposals | Price % | Market value in EUR | % of Fund assets |
|----------------------------------------------------------------------------|--------------|------------------------|--------------------------------------------------------|---------------------|------------|---------------------------|------------------------|
| 1,8230 % Wintershall Dea Finance B.V. EO-Notes 19(19/31) | XS2055079904 | EUR 1,700 | EUR 0 | EUR 2,800 | 75.254 | 1,279,318.00 | 0.19 |
| 5,6250 % Mexiko LS-Medium-Term Nts 14(14/2114) | XS1046593908 | GBP 2,400 | GBP 0 | GBP 0 | 69.000 | 1,887,609.71 | 0.28 |
| 5,3750 % Petrobras Global Finance B.V. LS-Bonds 12(12/29) | XS0835891838 | 12,450 | 0 | 0 | 80.852 | 11,473,924.54 | 1.71 |
| 6,6250 % Petrobras Global Finance B.V. LS-Notes 14(14/34) | XS0982711474 | 30,579 | 0 | 3,500 | 80.702 | 28,129,333.84 | 4.20 |
| 0,5000 % Asian Development Bank MN-Medium-Term Notes 13(23) | XS0946176269 | MXN 75,000 | MXN 0 | MXN 0 | 91.911 | 3,500,340.22 | 0.52 |
| 34,0000 % Export Development Canada TN-Medium-Term Notes 22(23) | XS2434402033 | TRY 7,800 | TRY 7,800 | TRY 0 | 83.712 | 359,779.82 | 0.05 |
| 1,0000 % Argentinien, Republik DL-Bonds 20(20/25-29) | US040114HX11 | USD 988 | USD 0 | USD 0 | 19.361 | 195,287.36 | 0.03 |
| 3,8750 % Argentinien, Republik DL-Bonds 20(20/27-38) | US040114HU71 | 10,000 | 0 | 0 | 23.694 | 2,418,989.28 | 0.36 |
| 2,5000 % Argentinien, Republik DL-Bonds 20(20/28-41) | US040114HV54 | 33,560 | 0 | 2,000 | 21.640 | 7,414,405.28 | 1.11 |
| 5,8000 % Irak, Republik DL-Notes 06(06/20-28) Reg.S | XS0240295575 | 32,650 | 8,250 | 17,400 | 82.350 | 18,871,875.00 | 2.82 |
| 6,8500 % Petrobras Global Finance B.V. DL-Notes 15(2115) | US71647NAN93 | 1,000 | 0 | 0 | 78.494 | 801,368.04 | 0.12 |
| 8,2500 % Rail Capital Markets PLC DL-Loan P.Nts19(24)Ukr.Railway | XS1843433472 | 29,300 | 0 | 1,700 | 21.628 | 6,469,631.44 | 0.97 |
| 7,8750 % Rail Capital Markets PLC DL-LPN 21(26/26)Ukrain.Rail. | XS2365120885 | 3,500 | 0 | 0 | 21.127 | 754,920.88 | 0.11 |
| 7,2500 % Stora Enso Oyj DL-Notes 06(06/36) Reg.S | USX8662DAW75 | 250 | 0 | 0 | 106.432 | 271,648.80 | 0.04 |
| 2,8750 % United States of America DL-Notes 18(25) | US912828Y792 | 400 | 0 | 0 | 96.367 | 393,536.25 | 0.06 |
| 2,7500 % United States of America DL-Notes 18(25) | US9128284Z04 | 600 | 0 | 0 | 95.898 | 587,433.00 | 0.09 |
| Convertible bonds | | | | | | 31,500,916.16 | 4.70 |
| Diasorin S.p.A. EO-Zero Conv. Bonds 21(28) | XS2339426004 | EUR 12,300 | EUR 0 | EUR 7,400 | 80.515 | 9,903,345.00 | 1.48 |
| RAG-Stiftung Umtauschanl. v.20(17.6.26) | DE000A3E44N7 | 4,200 | 0 | 0 | 88.791 | 3,729,222.00 | 0.56 |
| 0,7000 % Abu Dhabi National Oil Co. DL-Exch. Bonds 21(24) | XS2348411062 | USD 18,800 | USD 18,800 | USD 0 | 93.096 | 17,868,349.16 | 2.67 |
| Other securities | | | | | | 20,271.83 | 0.00 |
| 0,0000 % Griechenland EO-FLR Secs 12(23-42) 1 IO GDP | GRR000000010 | EUR 9,608 | EUR 0 | EUR 0 | 0.211 | 20,271.83 | 0.00 |
| Unlisted securities | | | | | | 4,509,683.75 | 0.67 |
| Interest-bearing securities | | | | | | 4,509,683.75 | 0.67 |
| 0,5000 % Nordic Investment Bank MN-Medium-Term Notes 13(23) | XS0963532949 | MXN 98,500 | MXN 0 | MXN 0 | 90.163 | 4,509,683.75 | 0.67 |
| Total securities³⁾ | | | | | | 620,551,974.08 | 92.61 |

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

ACATIS IfK Value Renten

| Statement of assets as at 30/09/2022 Description Currency in '000 | Market | Holdings 30/09/2022 | Purchases/ Additions during the reporting period | Sales/ Disposals | Price | Market value in EUR | % of Fund assets |
|----------------------------------------------------------------------------|--------|------------------------|--------------------------------------------------------|---------------------|-------|---------------------------|------------------------|
| Derivatives (holdings shown with a minus sign are sold positions) | | | | | | -6,336,577.61 | -0.95 |
| Interest rate derivatives | | | | | | 3,206,305.34 | 0.48 |
| Claims/liabilities | | | | | | | |
| Interest rate futures contracts | | | | | | 3,206,305.34 | 0.48 |
| FUTURE EURO-BOBL | | | | | EUR | | |
| 12.22 EUREX | 185 | -25,900,000 | | | | 786,030.00 | 0.12 |
| FUTURE EURO-BUND 12.22 EUREX | 185 | -37,400,000 | | | | 2,401,100.00 | 0.36 |
| FUTURE EURO-SCHATZ 12.22 EUREX | 185 | -20,000,000 | | | | 190,500.00 | 0.03 |
| FUTURE 10Y TREASURY NOTE (SYNTH.) | | | | | USD | | |
| 12.22 CBOT | 362 | 3,000,000 | | | | -171,324.66 | -0.03 |
| Foreign exchange derivatives | | | | | | -9,542,882.95 | -1.42 |
| Claims/liabilities | | | | | | | |
| Foreign exchange futures contracts (sold) | | | | | | -10,287,734.28 | -1.54 |
| Open positions | | | | | | | |
| GBP/EUR 7.1 million | | | | | OTC | 266,951.88 | 0.04 |
| MXN/EUR 150.0 million | | | | | OTC | -452,396.92 | -0.07 |
| USD/EUR 78.0 million | | | | | OTC | -10,102,289.24 | -1.51 |
| Foreign exchange futures contracts (purchased) | | | | | | 744,851.33 | 0.11 |
| Open positions | | | | | | | |
| CHF/EUR 34.4 million | | | | | OTC | -98,603.16 | -0.01 |
| GBP/EUR 7.1 million | | | | | OTC | -364,168.19 | -0.05 |
| MXN/EUR 30.0 million | | | | | OTC | -4,655.37 | 0.00 |
| USD/EUR 19.3 million | | | | | OTC | 1,212,278.05 | 0.18 |

ACATIS IfK Value Renten

| 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 | 41,574,899.02 | 6.20 |
| Bank balances | 41,574,899.02 | 6.20 |
| EUR-Guthaben bei: | | |
| Hauck Aufhäuser Lampe Privatbank AG | 6,885,345.25 | 1.03 |
| DekaBank Dt. Girozentrale Frankfurt (V) | 15,000,000.00 | 2.24 |
| DZ Bank AG Frankfurt (V) | 15,000,000.00 | 2.24 |
| Guthaben in Nicht-EU/EWR-Währungen bei: | | |
| Hauck Aufhäuser Lampe Privatbank AG | CHF 24,210.68 | 25,117.42 |
| Hauck Aufhäuser Lampe Privatbank AG | GBP 3,022,254.27 | 3,444,949.58 |
| Hauck Aufhäuser Lampe Privatbank AG | TRY 5,535,088.29 | 304,985.39 |
| Hauck Aufhäuser Lampe Privatbank AG | USD 892,362.32 | 911,038.62 |
| Hauck Aufhäuser Lampe Privatbank AG | ZAR 60,945.59 | 3,462.76 |
| Other assets | 16,641,358.35 | 2.48 |
| Interest claims | 16,537,863.42 | 2.47 |
| Withholding tax claims | 103,494.93 | 0.02 |
| Liabilities from borrowing | -596,981.40 | -0.09 |
| Loans in non-EU/EEA currencies | | |
| Hauck Aufhäuser Lampe Privatbank AG | MXN -11,756,533.87 | -596,981.40 |
| Other liabilities | -1,783,956.86 | -0.27 |
| Management fee | -1,661,630.19 | -0.25 |
| Custodian fee | -102,826.67 | -0.02 |
| Auditing expenses | -19,000.00 | 0.00 |
| Publication expenses | -500.00 | 0.00 |
| Fund assets | 670,050,715.57 | 100.00⁴⁾ |

ACATIS IfK Value Renten unit class A

| | | |
|--------------------------------|----------|------------|
| Number of units in circulation | Quantity | 12,429,132 |
| Unit value/Redemption price | EUR | 39.50 |
| Issuing price | EUR | 40.69 |

ACATIS IfK Value Renten unit class B (CHF)

| | | |
|--------------------------------|----------|---------|
| Number of units in circulation | Quantity | 379,800 |
| Unit value/Redemption price | CHF | 86.59 |
| Issuing price | CHF | 87.46 |

ACATIS IfK Value Renten unit class C (USD)

| | | |
|--------------------------------|----------|---------|
| Number of units in circulation | Quantity | 187,761 |
| Unit value/Redemption price | USD | 33.15 |
| Issuing price | USD | 33.48 |

ACATIS IfK Value Renten X (TF)

| | | |
|--------------------------------|----------|---------|
| Number of units in circulation | Quantity | 340,334 |
| Unit value/Redemption price | EUR | 279.94 |
| Issuing price | EUR | 279.94 |

ACATIS IfK Value Renten unit class D

| | | |
|--------------------------------|----------|---------|
| Number of units in circulation | Quantity | 142,858 |
| Unit value/Redemption price | CHF | 303.40 |
| Issuing price | CHF | 303.40 |

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)

| | | | | | |
|----------------|-----|--------------------|--------------------|-----|--------------------|
| Brazilian real | BRL | 1 EUR = 5.2971000 | Turkish lira (new) | TRY | 1 EUR = 18.1487000 |
| Swiss franc | CHF | 1 EUR = 0.9639000 | US dollar | USD | 1 EUR = 0.9795000 |
| British pound | GBP | 1 EUR = 0.8773000 | South African rand | ZAR | 1 EUR = 17.6003000 |
| Mexican peso | MXN | 1 EUR = 19.6933000 | | | |

Market code

Futures markets

185 = Eurex Deutschland

362 = Chicago Board of Trade

OTC = Over the counter

⁴⁾ 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 statement of assets:

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

| Description | ISIN | Purchases/ Additions | Sales/ Disposals |
|---------------------------------------------------------------------|--------------|-------------------------|---------------------|
| Currency in '000 | | | |
| Exchange-traded securities | | | |
| Interest-bearing securities | | | |
| 2,3750 % Bayer AG FLR-Sub.Anl.v.15(22/75) | DE000A14J611 | EUR 0 | EUR 1,000 |
| 4,8750 % Eurofins Scientific S.E. EO-FLR Notes 15(23/Und.) | XS1224953882 | 0 | 1,146 |
| 1,5000 % Grenke Finance PLC EO-Medium-Term Notes 18(23) | XS1910851242 | 0 | 3,100 |
| 1,0000 % Grenke Finance PLC EO-Medium-Term Notes 18(23) | XS1799162588 | 0 | 12,150 |
| 4,6000 % RZD Capital PLC EO-Ln Prt.Nts 14(23)Rus.Railw. | XS1041815116 | 0 | 1,220 |
| 4,3750 % Ukraine EO-Notes 20(32) Reg.S | XS2010033343 | 0 | 1,000 |
| 3,8750 % Volkswagen Intl Finance N.V. EO-FLR Notes 17(27/Und.) | XS1629774230 | 0 | 5,300 |
| 20,0000 % African Development Bank TN-Medium-Term Notes 18(22) | XS1899129438 | TRY 0 | TRY 40,000 |
| 24,0000 % European Bank Rec. Dev. TN-Medium-Term Notes 18(22) | XS1889053150 | 0 | 20,000 |
| 8,3750 % Administr. of Papua New Guinea DL-Notes 18(28) Reg.S | USY6726SAP66 | USD 0 | USD 225 |
| 7,0000 % Bahrain, Königreich DL-Bonds 15(26) Reg.S | XS1324931895 | 0 | 300 |
| 6,3790 % Celanese US Holdings LLC DL-Notes 22(22/32) | US15089QAP90 | 3,500 | 3,500 |
| Convertible bonds | | | |
| 0,0000 % Iberdrola International B.V. EO-Conv.Med.-Term Nts 15(22) | XS1321004118 | EUR 0 | EUR 4,600 |
| 2,0000 % Klöckner & Co Fin. Serv. S.A. EO-Wandelanl. 16(23) | DE000A185XT1 | 0 | 3,500 |
| Securities admitted to or included in organised markets | | | |
| Interest-bearing securities | | | |
| 6,3750 % América Móvil S.A.B. de C.V. EO-FLR Cap. Secs 13(23/73) B | XS0969341147 | EUR 0 | EUR 1,000 |
| 8,2500 % Banque Centrale de Tunisie DL-Notes 1997(27) | US066716AB78 | USD 0 | USD 47 |
| Unlisted securities ⁹⁾ | | | |
| Interest-bearing securities | | | |
| 2,3750 % Bayer AG z.Verk. FLR-Sub.Anl.15(22/75) | DE000BAY01V7 | EUR 500 | EUR 500 |
| 1,5000 % Bundesrep.Deutschland Anl.v.12 (2022) | DE0001135499 | 0 | 2,000 |
| 26,5000 % Inter-American Dev. Bank TN-Medium-Term Notes 18(21) | XS1895133723 | TRY 0 | TRY 4,543 |
| 11,0000 % International Bank Rec. Dev. TN-Medium-Term Notes 20(22) | XS2123279999 | 0 | 25,000 |
| 20,0000 % International Bank Rec. Dev. TN/DL-Med.-Term Notes 18(21) | XS1904803134 | 0 | 7,390 |
| Convertible bonds | | | |
| Snam S.p.A. EO-Zero Conv. Notes 17(22) | XS1583310807 | EUR 0 | EUR 1,200 |

⁹⁾ In the case of unlisted securities, for technical reasons securities held to maturity may also be reported.

ACATIS IfK Value Renten

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

Interest rate futures contracts

Purchased contracts:

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

EUR

10,198.05

Sold contracts:

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

EUR

327,158.53

Foreign exchange futures contracts (sold)

Forward currency sales:

CHF/EUR

CHF

185,655

GBP/EUR

EUR

8,436

MXN/EUR

EUR

6,824

USD/EUR

USD

31,580

Foreign exchange futures contracts (purchased)

Forward currency purchases:

CHF/EUR

CHF

138,504

GBP/EUR

EUR

8,557

USD/EUR

EUR

39,157

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 IfK Value Renten

ACATIS IfK Value Renten 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) | | 0.00 | 0.00 |
| 2. Dividends from foreign issuers (before withholding tax) | | 0.00 | 0.00 |
| 3. Interest from domestic securities | | 6,059,533.74 | 0.49 |
| 4. Interest from foreign securities (before withholding tax) | | 18,924,464.27 | 1.52 |
| 5. Interest from domestic liquidity investments | | 83,448.18 | 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 | | 0.00 | 0.00 |
| 10. Deduction for foreign withholding taxes | | 0.00 | 0.00 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 25,067,446.18 | 2.02 |
| II. Expenses | | | |
| 1. Interest on borrowings | | -4,538.86 | 0.00 |
| 2. Management fee | | -5,914,187.56 | -0.48 |
| – Management fee | -5,914,187.56 | | |
| – Consultancy fee | 0.00 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | -358,182.79 | -0.03 |
| 4. Auditing and publication expenses | | -11,875.34 | 0.00 |
| 5. Other expenses | | 350,151.08 | 0.03 |
| – Custodial fees | -140,471.07 | | |
| – Balance of ordinary expenses | 733,420.22 | | |
| – Other costs | -242,798.07 | | |
| – of which expenses from negative credit interest | -234,368.66 | | |
| Total expenses | | -5,938,633.47 | -0.48 |
| III. Ordinary net income | | 19,128,812.71 | 1.54 |
| IV. Disposals | | | |
| 1. Realised gains | | 16,471,747.39 | 1.33 |
| Realised losses | | -18,231,815.57 | -1.47 |
| Gain or loss on disposals | | -1,760,068.19 | -0.14 |
| V. Realised net income for the financial year | | | |
| 1. Net change in unrealised gains | | 17,368,744.53 | 1.40 |
| 2. Net change in unrealised losses | | -6,793,320.73 | -0.55 |
| | | -112,691,245.70 | -9.07 |
| VI. Unrealised net income for the financial year | | | |
| | | -119,484,566.43 | -9.62 |
| VII. Net income for the financial year | | | |
| | | -102,115,821.90 | -8.22 |

Change in the value of the Fund 2021/2022

| | EUR | EUR |
|---------------------------------------------------------------------------|-----------------|-----------------------|
| I. Value of the Fund assets at the beginning of the financial year | | |
| 1. Distribution for the previous year/tax deduction for the previous year | | 770,193,809.55 |
| 2. Interim distributions | | -31,479,088.67 |
| 3. Net cash inflow/outflow | | 0.00 |
| a) Cash inflows from unit certificate sales | -148,371,521.54 | |
| b) Cash outflows for unit certificate redemptions | 69,389,716.25 | |
| 4. Income equalisation/expense equalisation | -217,761,237.79 | |
| 5. Net income for the financial year | | 2,734,298.74 |
| of which unrealised gains | -102,115,821.90 | |
| of which unrealised losses | -6,793,320.73 | |
| | -112,691,245.70 | |
| II. Value of the Fund assets at the end of the financial year | | 490,961,676.19 |

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class A

Utilisation of Fund earnings

Calculation of distribution, in total and per unit

| | EUR | In total EUR | Per unit EUR |
|-----------------------------------------------|-----|-----------------------|-----------------|
| I. Available for distribution | | 110,036,710.23 | 8.88 |
| 1. Amount brought forward | | 84,974,071.37 | 6.86 |
| 2. Realised net income for the financial year | | 17,368,744.53 | 1.40 |
| 3. Transfer from the Fund ⁹⁾ | | 7,693,894.33 | 0.62 |
| II. Not used for distribution | | 86,794,234.07 | 7.01 |
| 1. Reinvested | | 13,149,982.64 | 1.06 |
| 2. Amount carried forward | | 73,644,251.43 | 5.95 |
| III. Total distribution | | 23,242,476.16 | 1.87 |
| 1. Interim distribution | | 0.00 | 0.00 |
| 2. Final distribution | | 23,242,476.16 | 1.87 |

Comparison with the last three financial years

| Financial year | Units in circulation | Fund assets | Unit value |
|----------------|----------------------------------------------|-----------------------------------------|-----------------------------------------|
| | at the end of the financial year Quantity | at the end of the financial year EUR | at the end of the financial year EUR |
| 2018/2019 | 16,893,712 | 865,760,259.77 | 51.25 |
| 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 |

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 IfK Value Renten

ACATIS IfK Value Renten unit class B (CHF)

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) | | 0.00 | 0.00 |
| 2. Dividends from foreign issuers (before withholding tax) | | 0.00 | 0.00 |
| 3. Interest from domestic securities | | 399,323.50 | 1.05 |
| 4. Interest from foreign securities (before withholding tax) | | 1,247,199.69 | 3.29 |
| 5. Interest from domestic liquidity investments | | 5,474.61 | 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 | | 0.00 | 0.00 |
| 10. Deduction for foreign withholding taxes | | 0.00 | 0.00 |
| 11. Other income | | 1,651,997.80 | 4.35 |
| Total income | | 1,651,997.80 | 4.35 |
| | <i>in EUR</i> | <i>1,713,868.45</i> | |
| II. Expenses | | | |
| 1. Interest on borrowings | | -288.82 | 0.00 |
| 2. Management fee | | -428,457.47 | -1.13 |
| – Management fee | -428,457.47 | | |
| – Consultancy fee | 0.00 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | -25,153.62 | -0.07 |
| 4. Auditing and publication expenses | | -891.96 | 0.00 |
| 5. Other expenses | | 45,900.96 | 0.12 |
| – Custodial fees | -10,210.73 | | |
| – Balance of ordinary expenses | 73,023.83 | | |
| – Other costs | -16,912.14 | | |
| Total expenses | | -408,890.90 | -1.08 |
| | <i>in EUR</i> | <i>-424,204.69</i> | |
| III. Ordinary net income | | 1,243,106.90 | 3.27 |
| | <i>in EUR</i> | <i>1,289,663.76</i> | |
| IV. Disposals | | | |
| 1. Realised gains | | 7,050,556.06 | 18.56 |
| 2. Realised losses | | -2,949,034.65 | -7.76 |
| Gain or loss on disposals | | 4,101,521.40 | 10.80 |
| | <i>in EUR</i> | <i>4,255,131.66</i> | |
| V. Realised net income for the financial year | | 5,344,628.30 | 14.07 |
| | <i>in EUR</i> | <i>5,544,795.42</i> | |
| 1. Net change in unrealised gains | | -577,839.84 | -1.52 |
| 2. Net change in unrealised losses | | -13,106,961.80 | -34.51 |
| VI. Unrealised net income for the financial year | | -13,684,801.64 | -36.03 |
| | <i>in EUR</i> | <i>-14,197,325.08</i> | |
| VII. Net income for the financial year | | -8,340,173.34 | -21.96 |
| | <i>in EUR</i> | <i>-8,652,529.66</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 | | 45,717,767.29 |
| 2. Interim distributions | | -1,543,877.37 |
| 3. Net cash flow | | 0.00 |
| a) Cash inflows from unit certificate sales | 9,439,233.19 | -4,011,356.02 |
| b) Cash outflows for unit certificate redemptions | -13,450,589.22 | |
| 4. Income equalisation/expense equalisation | | 1,064,228.74 |
| 5. Net income for the financial year | | -8,340,173.34 |
| of which unrealised gains | -577,839.84 | |
| of which unrealised losses | -13,106,961.80 | |
| II. Value of the Fund assets at the end of the financial year | | 32,886,589.30 |
| | <i>in EUR</i> | <i>34,118,258.43</i> |

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class B (CHF)

Utilisation of Fund earnings

Calculation of distribution, in total and per unit

| | CHF | In total CHF | Per unit CHF |
|-----------------------------------------------|---------------|----------------------|-----------------|
| I. Available for distribution | | 11,361,873.47 | 29.94 |
| | <i>in EUR</i> | <i>11,787,398.56</i> | |
| 1. Amount brought forward | | 6,017,245.17 | 15.87 |
| 2. Realised net income for the financial year | | 5,344,628.30 | 14.07 |
| 3. Transfer from the Fund | | 0.00 | 0.00 |
| II. Not used for distribution | | 10,195,888.59 | 26.87 |
| 1. Reinvested | | 5,262,900.20 | 13.86 |
| 2. Amount carried forward | | 4,932,988.39 | 13.01 |
| III. Total distribution | | 1,165,984.88 | 3.07 |
| | <i>in EUR</i> | <i>1,209,653.37</i> | |
| 1. Interim distribution | | 0.00 | 0.00 |
| 2. Final distribution | | 1,165,984.88 | 3.07 |

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 | 625,562 | 68,262,714.45 | 109.12 |
| 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 |

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class C (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) | | 0.00 | 0.00 |
| 2. Dividends from foreign issuers (before withholding tax) | | 0.00 | 0.00 |
| 3. Interest from domestic securities | | 74,089.59 | 0.39 |
| 4. Interest from foreign securities (before withholding tax) | | 231,458.76 | 1.23 |
| 5. Interest from domestic liquidity investments | | 1,012.63 | 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 | | 0.00 | 0.00 |
| 10. Deduction for foreign withholding taxes | | 0.00 | 0.00 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 306,560.98 | 1.63 |
| | <i>in EUR</i> | <i>312,977.01</i> | |
| II. Expenses | | | |
| 1. Interest on borrowings | | -53.44 | 0.00 |
| 2. Management fee | | -28,492.95 | -0.16 |
| – Management fee | -28,492.95 | | |
| – Consultancy fee | 0.00 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | -4,468.87 | -0.02 |
| 4. Auditing and publication expenses | | -153.73 | 0.00 |
| 5. Other expenses | | -4,548.07 | -0.02 |
| – Custodial fees | -1,799.55 | | |
| – Balance of ordinary expenses | 235.99 | | |
| – Other costs | -2,984.51 | | |
| – of which expenses from negative credit interest | -2,881.98 | | |
| Total expenses | | -37,717.07 | -0.20 |
| | <i>in EUR</i> | <i>-38,506.45</i> | |
| III. Ordinary net income | | | |
| | | 268,843.92 | 1.43 |
| | <i>in EUR</i> | <i>274,470.57</i> | |
| IV. Disposals | | | |
| 1. Realised gains | | 1,565,468.25 | 8.34 |
| 2. Realised losses | | -364,322.61 | -1.94 |
| Gain or loss on disposals | | 1,201,145.65 | 6.40 |
| | <i>in EUR</i> | <i>1,226,284.48</i> | |
| V. Realised net income for the financial year | | | |
| | | 1,469,989.57 | 7.83 |
| | <i>in EUR</i> | <i>1,500,755.04</i> | |
| 1. Net change in unrealised gains | | -109,801.16 | -0.58 |
| 2. Net change in unrealised losses | | -2,607,853.94 | -13.89 |
| VI. Unrealised net income for the financial year | | | |
| | | -2,717,655.10 | -14.47 |
| | <i>in EUR</i> | <i>-2,774,533.02</i> | |
| VII. Net income for the financial year | | | |
| | | -1,247,665.53 | -6.64 |
| | <i>in EUR</i> | <i>-1,273,777.98</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 | | |
| 1. Distribution for the previous year/tax deduction for the previous year | | 9,041,714.92 |
| 2. Interim distributions | | -261,968.58 |
| 3. Net cash flow | | 0.00 |
| a) Cash inflows from unit certificate sales | 291,532.50 | -1,461,163.42 |
| b) Cash outflows for unit certificate redemptions | -1,752,695.92 | |
| 4. Income equalisation/expense equalisation | | 152,770.95 |
| 5. Net income for the financial year | | -1,247,665.53 |
| of which unrealised gains | -109,801.16 | |
| of which unrealised losses | -2,607,853.94 | |
| II. Value of the Fund assets at the end of the financial year | | |
| | <i>in EUR</i> | 6,223,688.34 |
| | | <i>6,353,944.20</i> |

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class C (USD)

| Utilisation of Fund earnings Calculation of distribution, in total and per unit | USD | In total USD | Per unit USD |
|------------------------------------------------------------------------------------|---------------|---------------------|-----------------|
| I. Available for distribution | | 2,528,888.67 | 13.49 |
| | <i>in EUR</i> | <i>2,581,815.89</i> | |
| 1. Amount brought forward | | 1,058,899.10 | 5.66 |
| 2. Realised net income for the financial year | | 1,469,989.57 | 7.83 |
| 3. Transfer from the Fund | | 0.00 | 0.00 |
| II. Not used for distribution | | 2,311,085.91 | 12.33 |
| 1. Reinvested | | 1,377,532.66 | 7.34 |
| 2. Amount carried forward | | 933,553.25 | 4.99 |
| III. Total distribution | | 217,802.76 | 1.16 |
| | <i>in EUR</i> | <i>222,361.16</i> | |
| 1. Interim distribution | | 0.00 | 0.00 |
| 2. Final distribution | | 217,802.76 | 1.16 |

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 USD | Unit value at the end of the financial year USD |
|----------------|----------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|
| 2018/2019 | 695,763 | 27,533,989.74 | 39.57 |
| 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 |

ACATIS IfK Value Renten

ACATIS IfK Value Renten 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) | | 0.00 | 0.00 |
| 2. Dividends from foreign issuers (before withholding tax) | | 0.00 | 0.00 |
| 3. Interest from domestic securities | | 1,173,654.20 | 3.45 |
| 4. Interest from foreign securities (before withholding tax) | | 3,665,620.98 | 10.77 |
| 5. Interest from domestic liquidity investments | | 16,131.68 | 0.05 |
| 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 | | 0.00 | 0.00 |
| 10. Deduction for foreign withholding taxes | | 0.00 | 0.00 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 4,855,406.86 | 14.27 |
| II. Expenses | | | |
| 1. Interest on borrowings | | -711.29 | 0.00 |
| 2. Management fee | | -975,926.76 | -2.87 |
| – Management fee | -975,926.76 | | |
| – Consultancy fee | 0.00 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | -61,492.17 | -0.18 |
| 4. Auditing and publication expenses | | -2,044.32 | -0.01 |
| 5. Other expenses | | -77,389.82 | -0.23 |
| – Custodial fees | -26,124.35 | | |
| – Balance of ordinary expenses | -9,983.01 | | |
| – Other costs | -41,282.47 | | |
| – of which expenses from negative credit interest | -39,742.54 | | |
| Total expenses | | -1,117,564.37 | -3.29 |
| III. Ordinary net income | | 3,737,842.49 | 10.98 |
| IV. Disposals | | | |
| 1. Realised gains | | 3,194,668.46 | 9.39 |
| Realised losses | | -3,538,357.51 | -10.40 |
| Gain or loss on disposals | | -343,689.04 | -1.01 |
| V. Realised net income for the financial year | | | |
| 1. Net change in unrealised gains | | 3,394,153.45 | 9.97 |
| 2. Net change in unrealised losses | | 2,707,446.37 | 7.96 |
| | | -23,727,094.73 | -69.72 |
| VI. Unrealised net income for the financial year | | | |
| | | -21,019,648.36 | -61.76 |
| VII. Net income for the financial year | | | |
| | | -17,625,494.91 | -51.79 |

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 | | 107,596,560.32 |
| 2. Interim distributions | | -3,108,614.48 |
| 3. Net cash inflow/outflow | | 0.00 |
| a) Cash inflows from unit certificate sales | 27,816,673.13 | 8,430,104.24 |
| b) Cash outflows for unit certificate redemptions | -19,386,568.89 | |
| 4. Income equalisation/expense equalisation | | -18,550.84 |
| 5. Net income for the financial year | | -17,625,494.91 |
| of which unrealised gains | 2,707,446.37 | |
| of which unrealised losses | -23,727,094.73 | |
| II. Value of the Fund assets at the end of the financial year | | 95,274,004.33 |

ACATIS IfK Value Renten

ACATIS IfK Value Renten 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 | | 10,967,803.53 | 32.24 |
| 1. Amount brought forward | | 6,079,874.32 | 17.88 |
| 2. Realised net income for the financial year | | 3,394,153.45 | 9.97 |
| 3. Transfer from the Fund ⁷⁾ | | 1,493,775.76 | 4.39 |
| II. Not used for distribution | | 7,595,097.02 | 22.33 |
| 1. Reinvested | | 0.00 | 0.00 |
| 2. Amount carried forward | | 7,595,097.02 | 22.33 |
| III. Total distribution | | 3,372,706.51 | 9.91 |
| 1. Interim distribution | | 0.00 | 0.00 |
| 2. Final distribution | | 3,372,706.51 | 9.91 |

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 | 262,521 | 91,384,057.42 | 348.10 |
| 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 |

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 IfK Value Renten

ACATIS IfK Value Renten unit class Y (CHF TF)

Statement of operations (including income equalisation) for the period 01/10/2021 to 15/12/2021

| | CHF | In total CHF | Per unit CHF |
|---------------------------------------------------------------------------|---------------|------------------|-----------------|
| I. Income | | | |
| 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 | | 158.50 | 0.73 |
| 4. Interest from foreign securities (before withholding tax) | | 460.92 | 2.12 |
| 5. Interest from domestic liquidity investments | | 3.53 | 0.02 |
| 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 | | 0.00 | 0.00 |
| 10. Deduction for foreign withholding taxes | | 0.00 | 0.00 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 622.95 | 2.87 |
| | <i>in EUR</i> | <i>646.28</i> | |
| II. Expenses | | | |
| 1. Interest on borrowings | | -0.30 | 0.00 |
| 2. Management fee | | -116.54 | -0.54 |
| – Management fee | -116.54 | | |
| – Consultancy fee | 0.00 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | -9.39 | -0.04 |
| 4. Auditing and publication expenses | | -0.22 | 0.00 |
| 5. Other expenses | | -6.92 | -0.03 |
| – Custodial fees | 0.00 | | |
| – Balance of ordinary expenses | 0.00 | | |
| – Other costs | -6.92 | | |
| – of which expenses from negative credit interest | -6.92 | | |
| Total expenses | | -133.36 | -0.61 |
| | <i>in EUR</i> | <i>-138.36</i> | |
| III. Ordinary net income | | | |
| | | 489.59 | 2.26 |
| | <i>in EUR</i> | <i>507.92</i> | |
| IV. Disposals | | | |
| 1. Realised gains | | 3,815.51 | 17.58 |
| 2. Realised losses | | -439.50 | -2.03 |
| Gain or loss on disposals | | 3,376.01 | 15.55 |
| | <i>in EUR</i> | <i>3,502.45</i> | |
| V. Realised net income for the short financial year | | | |
| | | 3,865.60 | 17.81 |
| | <i>in EUR</i> | <i>4,010.37</i> | |
| 1. Net change in unrealised gains | | -2,839.25 | -13.08 |
| 2. Net change in unrealised losses | | -2,017.30 | -9.30 |
| VI. Unrealised net income for the short financial year | | | |
| | | -4,856.55 | -22.38 |
| | <i>in EUR</i> | <i>-5,038.43</i> | |
| VII. Net income for the short financial year | | | |
| | | -990.95 | -4.57 |
| | <i>in EUR</i> | <i>-1,028.06</i> | |

Change in the value of the Fund 2021

| | CHF | CHF |
|---------------------------------------------------------------------------------|---------------|------------------|
| I. Value of the Fund assets at the beginning of the short financial year | | |
| 1. Distribution for the previous year/tax deduction for the previous year | | 77,178.78 |
| 2. Interim distributions | | -2,219.91 |
| 3. Net cash flow | | 0.00 |
| a) Cash inflows from unit certificate sales | 0.00 | |
| b) Cash outflows for unit certificate redemptions | 0.00 | |
| 4. Income equalisation/expense equalisation | | 0.00 |
| 5. Net income for the short financial year | | -990.95 |
| of which unrealised gains | -2,839.25 | |
| of which unrealised losses | -2,017.30 | |
| II. Value of the Fund assets at the end of the short financial year | | |
| | <i>in EUR</i> | 73,967.92 |
| | | <i>76,738.17</i> |

ACATIS IfK Value Renten

ACATIS IfK Value Renten 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 | | 7,184.42 | 33.12 |
| | <i>in EUR</i> | <i>7,453.49</i> | |
| 1. Amount brought forward | | 3,318.82 | 15.31 |
| 2. Realised net income for the short financial year | | 3,865.60 | 17.81 |
| 3. Transfer from the Fund | | 0.00 | 0.00 |
| II. Not used for distribution | | 7,184.42 | 33.12 |
| 1. Reinvested | | 3,150.91 | 14.52 |
| 2. Amount carried forward | | 4,033.51 | 18.60 |
| III. Total distribution | | 0.00 | 0.00 |
| | <i>in EUR</i> | <i>0.00</i> | <i>0.00</i> |
| 1. Interim distribution | | 0.00 | 0.00 |
| 2. Final distribution | | 0.00 | 0.00 |

Comparison with the last three financial years

| Financial year | Units in circulation at the end of the financial year Quantity | Fund assets at the end of the financial year CHF | Unit value at the end of the financial year CHF |
|---------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|
| 2018/2019 | 42,846 | 15,417,875.08 | 359.84 |
| 2019/2020 | 480 | 164,576.31 | 342.79 |
| 2020/2021 | 217 | 77,178.78 | 355.66 |
| 2021 (Date of liquidation 15/12/2021) | 217 | 73,967.92 | 340.87 |

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class D

Statement of operations (including income equalisation) for the period 28/01/2022 to 30/09/2022

| | EUR | In total EUR | Per unit EUR |
|---------------------------------------------------------------------------|-------------|----------------------|-----------------|
| I. Income | | | |
| 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 | | 360,926.68 | 2.53 |
| 4. Interest from foreign securities (before withholding tax) | | 1,141,905.71 | 7.99 |
| 5. Interest from domestic liquidity investments | | 4,375.35 | 0.03 |
| 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 | | 0.00 | 0.00 |
| 10. Deduction for foreign withholding taxes | | 0.00 | 0.00 |
| 11. Other income | | 0.00 | 0.00 |
| Total income | | 1,507,207.75 | 10.55 |
| II. Expenses | | | |
| 1. Interest on borrowings | | -136.45 | 0.00 |
| 2. Management fee | | -168,565.22 | -1.18 |
| – Management fee | -168,565.22 | | |
| – Consultancy fee | 0.00 | | |
| – Asset management fee | 0.00 | | |
| 3. Custodian fee | | -18,249.70 | -0.13 |
| 4. Auditing and publication expenses | | -677.09 | 0.00 |
| 5. Other expenses | | -23,913.46 | -0.17 |
| – Custodial fees | -11,695.68 | | |
| – Balance of ordinary expenses | 0.00 | | |
| – Other costs | -12,217.79 | | |
| – of which expenses from negative credit interest | -11,558.41 | | |
| Total expenses | | -211,541.92 | -1.48 |
| III. Ordinary net income | | 1,295,665.83 | 9.07 |
| IV. Disposals | | | |
| 1. Realised gains | | 1,140,417.74 | 7.98 |
| Realised losses | | -1,479,970.58 | -10.36 |
| Gain or loss on disposals | | -339,552.84 | -2.38 |
| V. Realised net income for the short financial year | | | |
| 1. Net change in unrealised gains | | 956,112.99 | 6.69 |
| 2. Net change in unrealised losses | | 3,505,459.92 | 24.54 |
| | | -11,119,040.48 | -77.83 |
| VI. Unrealised net income for the short financial year | | -7,613,580.56 | -53.29 |
| VII. Net income for the short financial year | | -6,657,467.57 | -46.60 |

Change in the value of the Fund 2022

| | EUR | EUR |
|---------------------------------------------------------------------------------|----------------|----------------------|
| I. Value of the Fund assets at the beginning of the short financial year | | |
| 1. Distribution for the previous year/tax deduction for the previous year | | 0.00 |
| 2. Interim distributions | | 0.00 |
| 3. Net cash inflow/outflow | | 50,000,300.00 |
| a) Cash inflows from unit certificate sales | 50,000,300.00 | |
| b) Cash outflows for unit certificate redemptions | 0.00 | |
| 4. Income equalisation/expense equalisation | | 0.00 |
| 5. Net income for the short financial year | | -6,657,467.57 |
| of which unrealised gains | 3,505,459.92 | |
| of which unrealised losses | -11,119,040.48 | |
| II. Value of the Fund assets at the end of the short financial year | | 43,342,832.43 |

ACATIS IfK Value Renten

ACATIS IfK Value Renten 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 | | 1,523,885.20 | 10.66 |
| 1. Amount brought forward | | 0.00 | 0.00 |
| 2. Realised net income for the short financial year | | 956,112.99 | 6.69 |
| 3. Transfer from the Fund ^{§)} | | 567,772.21 | 3.97 |
| | | 1,523,885.20 | 10.66 |
| II. Not used for distribution | | | |
| 1. Reinvested | | 0.00 | 0.00 |
| 2. Amount carried forward | | 1,523,885.20 | 10.66 |
| | | 0.00 | 0.00 |
| III. Total distribution | | | |
| 1. Interim distribution | | 0.00 | 0.00 |
| 2. Final distribution | | 0.00 | 0.00 |

Comparative overview since inception

| Short financial year | Units in circulation at the end of the short financial year Quantity | Fund assets at the end of the short financial year EUR | Unit value at the end of the short financial year EUR |
|-------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|
| 2022 (Launch date 28/01/2022) | 142,858 | 43,342,832.43 | 303.40 |

^{§)} 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 IfK Value Renten

| Statement of operations (including income equalisation) for the period 01/10/2021 to 30/09/2022 | | EUR | Total EUR | | | |
|----------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------|---------------------------------------------------|------------------------------------------------|----------|--|
| I. Income | | | | | | |
| 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 | | | 8,084,198.24 | | | |
| 4. Interest from foreign securities (before withholding tax) | | | 25,262,681.96 | | | |
| 5. Interest from domestic liquidity investments | | | 110,672.34 | | | |
| 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 | | | 0.00 | | | |
| 10. Deduction for foreign withholding taxes | | | 0.00 | | | |
| 11. Other income | | | 0.00 | | | |
| Total income | | | 33,457,552.54 | | | |
| II. Expenses | | | | | | |
| 1. Interest on borrowings | | | -5,741.11 | | | |
| 2. Management fee | | | -7,532,393.79 | | | |
| – Management fee | -7,532,393.79 | | | | | |
| – Consultancy fee | 0.00 | | | | | |
| – Asset management fee | 0.00 | | | | | |
| 3. Custodian fee | | | -468,592.48 | | | |
| 4. Auditing and publication expenses | | | -15,679.28 | | | |
| 5. Other expenses | | | 291,817.41 | | | |
| – Custodial fees | -190,721.45 | | | | | |
| – Balance of ordinary expenses | 799,436.86 | | | | | |
| – Other costs | -316,898.01 | | | | | |
| – of which expenses from negative credit interest | -288,619.08 | | | | | |
| Total expenses | | | -7,730,589.25 | | | |
| III. Ordinary net income | | | 25,726,963.28 | | | |
| IV. Disposals | | | | | | |
| 1. Realised gains | | | 29,723,637.62 | | | |
| 2. Realised losses | | | -26,682,029.10 | | | |
| Gain or loss on disposals | | | 3,041,608.52 | | | |
| V. Realised net income for the financial year | | | 28,768,571.80 | | | |
| 1. Net change in unrealised gains | | | -1,294,940.33 | | | |
| 2. Net change in unrealised losses | | | -163,799,751.56 | | | |
| VI. Unrealised net income for the financial year | | | -165,094,691.88 | | | |
| VII. Net income for the financial year | | | -136,326,120.08 | | | |
| Change in the value of the Fund 2021/2022 | | EUR | EUR | | | |
| I. Value of the Fund assets at the beginning of the financial year | | | 934,531,378.46 | | | |
| 1. Distribution for the previous year/tax deduction for the previous year | | | -36,459,156.23 | | | |
| 2. Interim distributions | | | 0.00 | | | |
| 3. Net cash flow ⁹⁾ | | | -95,671,189.04 | | | |
| a) Cash inflows from unit certificate sales | 157,297,074.91 | | | | | |
| b) Cash outflows for unit certificate redemptions ⁹⁾ | -252,968,263.95 | | | | | |
| 4. Income equalisation/expense equalisation | | | 3,975,802.46 | | | |
| 5. Net income for the financial year | | | -136,326,120.08 | | | |
| of which unrealised gains | -1,294,940.33 | | | | | |
| of which unrealised losses | -163,799,751.56 | | | | | |
| II. Value of the Fund assets at the end of the financial year | | | 670,050,715.57 | | | |
| Overview of unit class characteristics | | | | | | |
| Unit class | Minimum investment amount in currency | Issuing surcharge up to 3.000%, currently | Management fee up to 1.500% p.a., currently | Utilisation of earnings | Currency | |
| ACATIS IfK Value Renten unit class A | none | 3.000% | 0.980% | Distribution excluding interim distribution | EUR | |
| ACATIS IfK Value Renten unit class B (CHF) | none | 1.000% | 1.000% | Distribution excluding interim distribution | CHF | |
| ACATIS IfK Value Renten unit class C (USD) | none | 1.000% | 1.010% | Distribution excluding interim distribution | USD | |
| ACATIS IfK Value Renten X (TF) | none | 0.000% | 0.940% | Distribution excluding interim distribution | EUR | |
| ACATIS IfK Value Renten unit class D | 50,000,000 | 0.000% | 0.550% | Distribution excluding interim distribution | EUR | |

⁹⁾ Including the cash outflow resulting from the dissolution of unit class Y (CHF TF) during the year

ACATIS IfK Value Renten

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 266,642,218.50

Counterparties in derivative transactions

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

| | |
|------------------------------------------------------------|--------------|
| Securities holdings as a percentage of Fund assets | 92.61 |
| Derivatives holdings as a percentage of Fund assets | -0.95 |

Since 07/01/2009, 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 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 | 0.36% |
| highest potential market risk | 1.23% |
| average potential market risk | 0.81% |

Average leverage achieved using derivative transactions during the financial year: 1.18

Composition of the reference portfolio as at the reporting date

| | |
|--------------------------------------------------------|--------|
| JPM Government Bond Index Global Total Return (EUR) | |
| (Bloomberg: JNUCGBIG INDEX) | 50.00% |
| MSCI World Net Return (EUR) (Bloomberg: MSDEWIN INDEX) | 50.00% |

Other disclosures

ACATIS IfK Value Renten unit class A

| | | | |
|------------------|----------|------------|--|
| Unit value | EUR | 39.50 | |
| Issuing price | EUR | 40.69 | |
| Redemption price | EUR | 39.50 | |
| No. of units | Quantity | 12,429,132 | |

ACATIS IfK Value Renten unit class B (CHF)

| | | | |
|------------------|----------|---------|--|
| Unit value | CHF | 86.59 | |
| Issuing price | CHF | 87.46 | |
| Redemption price | CHF | 86.59 | |
| No. of units | Quantity | 379,800 | |

ACATIS IfK Value Renten unit class C (USD)

| | | | |
|------------------|----------|---------|--|
| Unit value | USD | 33.15 | |
| Issuing price | USD | 33.48 | |
| Redemption price | USD | 33.15 | |
| No. of units | Quantity | 187,761 | |

ACATIS IfK Value Renten unit class X (TF)

| | | | |
|------------------|----------|---------|--|
| Unit value | EUR | 279.94 | |
| Issuing price | EUR | 279.94 | |
| Redemption price | EUR | 279.94 | |
| No. of units | Quantity | 340,334 | |

ACATIS IfK Value Renten unit class D

| | | | |
|------------------|----------|---------|--|
| Unit value | EUR | 303.40 | |
| Issuing price | EUR | 303.40 | |
| Redemption price | EUR | 303.40 | |
| No. of units | Quantity | 142,858 | |

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.

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 was | 1.06% |
| The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund. | |
| Performance fee as a percentage of the average net asset value | 0.01% |
| Remuneration paid to the management company or third parties | EUR 0.00 |

ACATIS IfK Value Renten unit class B (CHF)

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| The total expense ratio (not including transaction costs) for the financial year just ended was | 1.09% |
| The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund. | |
| Performance fee as a percentage of the average net asset value | 0.01% |
| Remuneration paid to the management company or third parties | CHF 0.00 |

ACATIS IfK Value Renten unit class C (USD)

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| The total expense ratio (not including transaction costs) for the financial year just ended was | 1.09% |
| The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund. | |
| No performance fee was incurred during this period. | |
| Remuneration paid to the management company or third parties | USD 0.00 |

ACATIS IfK Value Renten X (TF)

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| The total expense ratio (not including transaction costs) for the financial year just ended was | 1.02% |
| The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund. | |
| Performance fee as a percentage of the average net asset value | 0.01% |
| Remuneration paid to the management company or third parties | EUR 0.00 |

ACATIS IfK Value Renten unit class Y (CHF TF)

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| The total expense ratio (not including transaction costs) for the financial year just ended was | 0.76% |
| The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund. | |
| Performance fee as a percentage of the average net asset value | 0.04% |
| Remuneration paid to the management company or third parties | EUR 0.00 |

ACATIS IfK Value Renten unit class D

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| The total expense ratio (not including transaction costs) for the short financial year just ended was | 0.65% |
| The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the average net asset value of the Fund. | |
| No performance fee was incurred during this period. | |
| Remuneration paid to the management company or third parties | EUR 0.00 |

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.

Other material income and expenses

ACATIS IfK Value Renten unit class A

| | |
|---------------------------------------------------|----------------|
| Other material income: | EUR 0.00 |
| Other material expenses: | |
| – Other costs | EUR 242,798.07 |
| – of which expenses from negative credit interest | EUR 234,368.66 |

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: | |
| – Other costs | USD 2,984.51 |
| – of which expenses from negative credit interest | USD 2,881.98 |

ACATIS IfK Value Renten unit class X (TF)

| | |
|---------------------------------------------------|---------------|
| Other material income: | EUR 0.00 |
| Other material expenses: | |
| – Other costs | EUR 41,282.47 |
| – of which expenses from negative credit interest | EUR 39,742.54 |

ACATIS IfK Value Renten unit class Y (CHF TF)

| | |
|---------------------------------------------------|----------|
| Other material income: | EUR 0.00 |
| Other material expenses: | |
| – Other costs | EUR 6.92 |
| – of which expenses from negative credit interest | EUR 6.92 |

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class D

| | | |
|---------------------------------------------------|-----|-----------|
| Other material income: | EUR | 0.00 |
| Other material expenses: | | |
| – Other costs | EUR | 12,217.79 |
| – of which expenses from negative credit interest | EUR | 11,558.41 |

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

| | | |
|-------------------|-----|------------|
| Transaction costs | EUR | 102,691.90 |
|-------------------|-----|------------|

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

Information about employee remuneration

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

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

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

Remuneration system of the capital management company

ACATIS Investment Kapitalverwaltungsgesellschaft mbH provides financial asset management and manages or attends to securities investment funds. The incentive structure of the employees of ACATIS Investment Kapitalverwaltungsgesellschaft mbH is synchronised with the interests of the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The salaries of the managers and employees consist of fixed remuneration and variable remuneration components which are agreed annually with the employees. As a motivational component, variable compensation makes an important contribution to the achievement of corporate goals. There are two distinct remuneration groups: The investment fund managers each receive an equal share of the performance-related remuneration that ACATIS Investment Kapitalverwaltungsgesellschaft mbH generates from asset management (including funds). The bonus amount can be zero but there is no upper limit. The payment is made shortly after the end of the financial year and is thus directly related to the success achieved by the customers of ACATIS Investment Kapitalverwaltungsgesellschaft mbH. The sales employees receive a share of the increase in portfolio-based income generated by ACATIS Investment Kapitalverwaltungsgesellschaft mbH from asset management (including funds). The assessment basis of the employees is largely identical; the specific entitlement result is determined by the length of service and any regional focuses. The bonus amount can be zero but there is no upper limit. Managing directors are part of this variable remuneration arrangement. The executive salaries correspond to the usual market remuneration and the financial position of the institution. In some cases, discretionary performance-related bonuses may also be paid to employees in other functional areas.

Information about employee remuneration in the event of outsourcing¹⁰⁾

| | | |
|-----------------------------------------------------------------------------------------------|-----------------------|--------------|
| 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 as per 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 development of the company in the investment decision

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

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

Use of proxy advisers

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

¹⁰⁾ The reported data on employee remuneration in the event of outsourcing was made available or published by the outsourcing company.

ACATIS IfK Value Renten

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

No securities lending transactions were conducted in the reporting period.

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

Disclosures in the 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 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, 4 October 2022

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Dr Hendrik Leber

Thomas Bosch

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 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, 13 January 2023

KPMG AG
Auditors

Schobel
Auditor

Neuf
Auditor

OVERVIEW OF THE FUND

Initial issuing 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 (dissolved) |

Initial issuing 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; for subsequent investments none |

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 fee¹¹⁾

| | |
|--------------------|-----------------------|
| 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 in the accounting period in excess of the benchmark (Euro Short-Term Rate [€STR] + 2.085%). |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Currency

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

¹¹⁾ 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 30/09/2022, 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) |

Utilisation of earnings

| | |
|--------------------|--------------|
| 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 (dissolved)</i> |

BRIEF OVERVIEW OF THE PARTNERS of ACATIS IfK Value Renten

1. Capital management company and distributor

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Street address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main, Germany

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

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

www.acatis.de

Founded:

1994

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,000,000.00 (as at: 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 531 million (as at: 31/12/2021)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Investment consultancy company

Name:

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

Liable company:

IFK Institut für Kapitalmarkt GmbH
- die Generationen Vermögensverwaltung -

Postal address:

Jacobsleiter 8
24159 Kiel, Germany

Tel.: +49 (0) 431 66 70404

Fax: +49 (0) 431 66 70405

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

Advisory company:

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.: +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, Germany

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

Kaiserstrasse 24

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