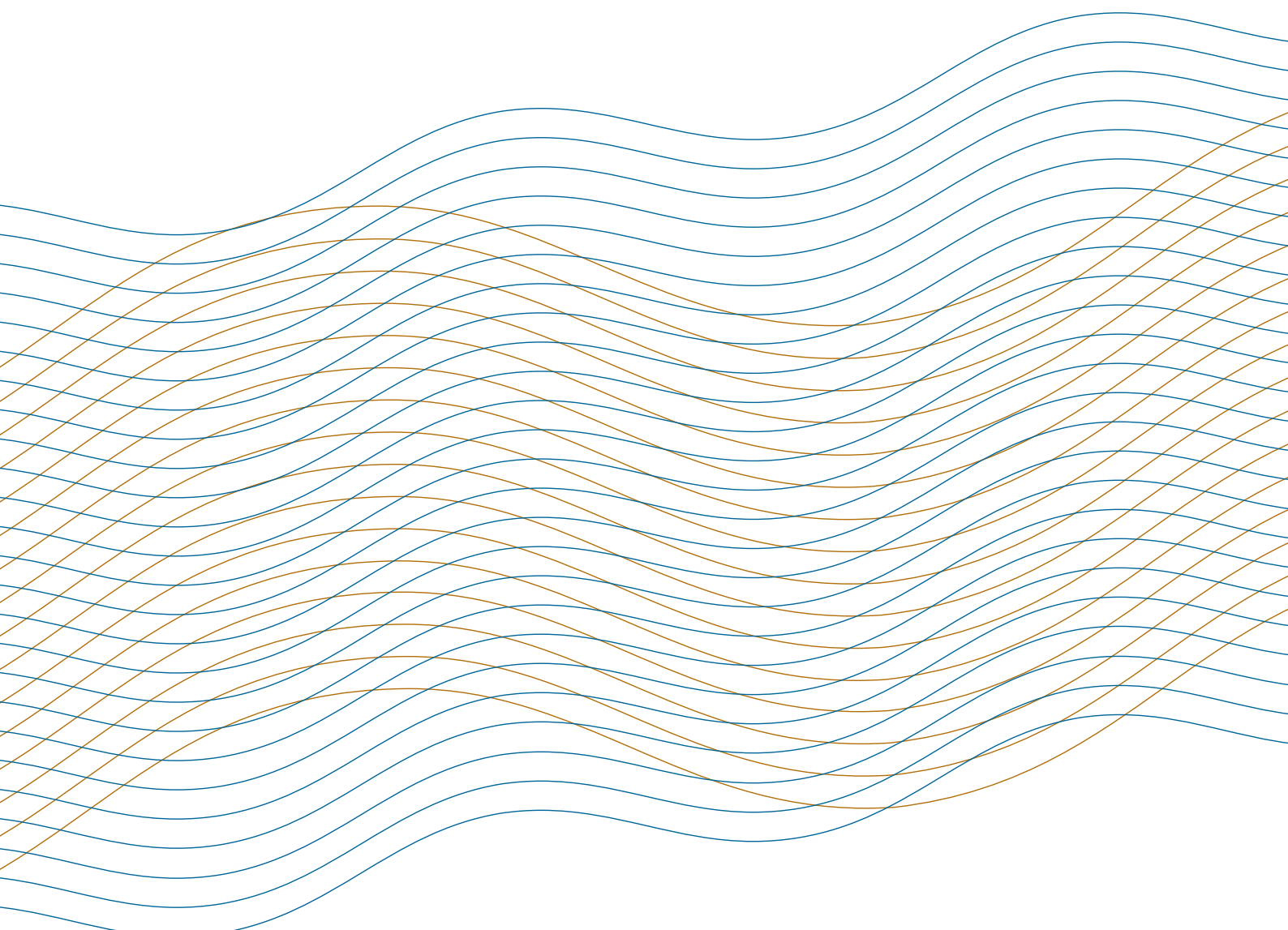


ACATIS IfK Value Renten

Annual report as at 30 September 2024



CAPITAL MANAGEMENT COMPANY & DISTRIBUTION
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN



HAUCK
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LAMPE

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ACATIS IfK Value Renten

Dear unit holder,

We are pleased to present the annual report as at 30 September 2024 for the Fund established on 15 December 2008 under the name

ACATIS IfK Value Renten

Investment objectives and investment policy for achieving the investment objectives

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

Structure of the portfolio and material changes during the reporting period

During the reporting period, the main tranche of the Fund (unit class A) reported a gain of 14.4%, while the benchmark index gained 4.7%. Unit class B (Swiss franc) gained 11.6% in value, while unit class C (US dollar) closed the reporting year with a gain of 15.5%. From the time they were launched, all three unit classes performed much better than their respective benchmarks, and they also featured a lower volatility.

- Since December 2008, the performance of unit class A has been +130.6% with a volatility of 4.4%. During the same time period, the benchmark index JPM GBI Global TR (EUR) grew by 42.3% with a volatility of 6.9%.
- Since December 2010, the performance of unit class B has been +45.5% (volatility of 4.3%). During the same period, the benchmark index JPM GBI Global TR (CHF) lost 5.4% with a volatility of 7.9 percent.
- Since January 2014, unit class C gained 51.7% with a volatility of 4.4%. During the same period, the benchmark index JPM GBI Global TR (USD) grew by 0.8% with a volatility of 6.0%.

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

Capital markets continued their broad recovery during the reporting period. After the significant downturn in the bond markets in recent years, the various bond segments reported gains. The Bund Future, which depicts the development of a typical 10-year federal bond, gained 5.6% in the reporting period. By the end of the reporting period, the yield of German government bonds was 2.2%, compared to an average of 2.8% for European government bonds. The advisor believes that the risk profile for Euro government bonds continues to be unattractive given the combination of high indebtedness, budget deficits, tentative reforms and higher interest rates. Therefore the Fund maintains its focus on individual bonds and their medium-term advantages.

Bond markets were supported by the fact that central banks around the globe moved to lower interest rates. The European Central Bank lowered rates twice during the reporting period. Moreover, the change in methodology also had a supportive effect on the decision to lower interest rates. The difference between the deposit rate and the key policy rate decreased by 0.50% during the reporting period (to 0.15%). The deposit rate decreased from 4.00% to 3.50%, and the key policy rate from 4.50% to 3.65%. Both the US Fed and the Bank of England lowered their key policy rate (once by 0.50% and 0.25%, respectively). This was well below what the markets were expecting at the beginning of the reporting period (some expected the Fed to lower interest rates more than six times). The fund advisor was expecting a much lower frequency in this context. As a result, the duration of the Fund continued to be in the medium term segment and not in the long end. At the same time, a longer time period was purposely selected for some securities. In this vein, the duration was increased accordingly, from 2.8% at the beginning of the reporting period to 3.3% (compared to 6.9% for the benchmark index). In an environment where EUR interest rates continued to be attractive, the Emerging Markets currency exposure was reduced to 6.8% (MXN 4.9%, TRY 1.7% and ZAR 0.3%), while the Euro currency exposure increased from 64.9% to 67.3%.

Material risks

General market price risks

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

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

Interest rate risks

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

Default risks/Issuer risks

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

Credit risks

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

Risks associated with derivatives trading

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

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

- Changes in the price of the underlying instrument can reduce the value of an option right or futures contract to the point where it is worthless. The Fund can also suffer losses from changes in the value of the assets underlying a swap.
- Closing out a position with an offsetting transaction, when necessary, generates costs.
- The value of the Fund can be more strongly influenced by the leverage effect of options than would be the case if the underlying instruments were acquired directly.
- The purchase of options entails the risk that the option is not exercised because the prices of the underlying assets do not change as expected, so that the option premium paid by the Fund is lost. 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 realized foreign exchange losses from foreign bonds.

Performance during the reporting period

(1 October 2023 to 30 September 2024)¹⁾

Unit class A:	+14.39%
Unit class B (CHF):	+11.55%
Unit class C (USD):	+15.52%
Unit class X (TF):	+14.43%
Unit class D:	+14.62%
Benchmark ²⁾ :	+4.71%

Fund structure	as at 30 September 2024		as at 30 September 2023	
	Market value	Share of fund assets	Market value	Share of fund assets
Bonds	790,516,117.63	94.49%	626,058,386.02	90.27%
Futures	./560,167.90	./0.07%	946,168.83	0.14%
Forward exchange transactions	./784,968.57	./0.09%	./792,439.89	./0.11%
Fixed deposits / time deposits / loans	25,000,000.00	2.99%	35,000,000.00	5.05%
Bank balances	5,470,938.73	0.65%	17,184,365.63	2.48%
Interest and dividend claims	19,199,992.55	2.30%	16,880,811.21	2.43%
Other receivables/liabilities	./2,256,252.40	./0.27%	./1,758,105.01	./0.25%
Fund assets	836,585,660.04	100.00%	693,519,186.79	100.00%

¹⁾ In-house calculations using the BVI method (not including issuing surcharges). Past performance is not an indicator of future results. Future performance cannot be predicted.

²⁾ <100% JPM GBI Global TR (EUR)>

ACATIS IfK Value Renten

Balance sheet as at 30 September 2024

Investment focus	Current value in EUR	% share of fund assets
I. Assets	838,855,144.54	100.27
1. Bonds	790,488,063.73	94.49
< 1 year	157,470,260.45	18.82
>= 1 year to < 3 years	162,513,459.78	19.43
>= 3 years to < 5 years	228,112,044.95	27.27
>= 5 years to < 10 years	121,117,554.60	14.48
>= 10 years	121,274,743.95	14.50
2. Other securities	28,053.90	0.00
EUR	28,053.90	0.00
3. Derivatives	./1,345,136.47	./0.16
4. Bank balances	29,910,770.83	3.58
5. Other assets	19,773,392.55	2.36
II. Liabilities	./2,269,484.50	./0.27
III. Fund assets	836,585,660.04	100.00

ACATIS IfK Value Renten

Financial statement as at 30 September 2024 Description Currency in 1,000	ISIN	Holdings 30 September 2024	Purchases / Additions in the reporting period	Disposals / Retirements	Price %	Market value in EUR	% share of fund assets
Holdings						790,516,117.63	94.49
Exchange-traded securities						478,134,230.31	57.15
Interest-bearing securities						478,134,230.31	57.15
0.3250 % Swiss Prime Site AG SF convertible bond 18(25)	CH0397642775	CHF 3,660	CHF 0	CHF 3,370	99.836	3,882,275.39	0.46
0.2500 % African Development Bank EO Medium-Term Notes 17(24)	XS1720947081	EUR 1,000	EUR 0	EUR 0	99.572	995,720.00	0.12
0.3500 % Asian Development Bank EO Medium-Term Notes 18(25)	XS1854893291	1,000	0	0	98.142	981,420.00	0.12
10.5000 % Bca Monte dei Paschi di Siena EO Medium-Term Notes 19(29)	XS2031926731	2,592	0	5,200	122.856	3,184,427.52	0.38
3.2500 % BP Capital Markets PLC EO-FLR Notes 20(26/Und.)	XS2193661324	7,500	2,000	3,000	98.999	7,424,925.00	0.89
0.5000 % Federal Republic of Germany Bond.v.15 (25)	DE0001102374	27,700	27,700	0	99.141	27,462,057.00	3.28
0.2500 % Federal Republic of Germany Bond.v.19 (29)	DE0001102465	4,000	0	0	93.361	3,734,440.00	0.45
1.7000 % Federal Republic of Germany Bond.v.22 (32)	DE0001102606	7,300	5,300	0	98.003	7,154,219.00	0.86
1.3000 % Federal Republic of Germany Federal bonds Ser.186 v.22(27)	DE0001141869	2,700	200	0	98.310	2,654,370.00	0.32
4.7770 % Celanese US Holdings LLC EO-Notes 22(22/26)	XS2497520705	7,427	2,277	6,550	102.480	7,611,189.60	0.91
5.3370 % Celanese US Holdings LLC EO Notes 22(22/29)	XS2497520887	28,685	500	5,200	106.716	30,611,484.60	3.66
1.0000 % Cheung Kong Inf.Fin.BVI Ltd. EO Notes 17(24)	XS1733226747	1,000	0	0	99.423	994,230.00	0.12
8.4740 % Deutsche Pfandbriefbank AG FLR-Med.Ter.Nts.v.18(23/unb.)	XS1808862657	16,400	2,400	600	77.846	12,766,744.00	1.53
4.6790 % Deutsche Pfandbriefbank AG Nachr.FLR-MTN R35281 17(22/27)	XS1637926137	600	600	0	89.030	534,180.00	0.06
4.6000 % Deutsche Pfandbriefbank AG Nachr.MTN Reihe 35274 v.17(27)	DE000A2DASM5	6,000	6,000	0	89.426	5,365,560.00	0.64
3.7500 % Eurofins Scientific S.E. EO Bonds 20(20/26)	XS2167595672	1,100	0	900	100.587	1,106,457.00	0.13
3.2500 % Eurofins Scientific S.E. EO-FLR Notes 17(25/Und.)	XS1716945586	10,884	0	5,030	98.094	10,676,550.96	1.28
6.7500 % Eurofins Scientific S.E. EO-FLR Notes 23(28/Und.)	XS2579480307	42,881	15,281	3,000	106.035	45,468,868.35	5.44
3.8970 % Gaz Finance PLC EO-FLR LPN 20(25/Und.)Gazprom	XS2243636219	1,300	0	0	45.679	593,827.00	0.07
6.0000 % Gothaer Allgem.Versicherung AG FLR Subord. Bond v.15(25/45)	DE000A168478	21,500	2,700	2,500	102.493	22,035,995.00	2.63
9.4060 % GRENKE AG FLR Subord. Bond v.17(23/unb.)	XS1689189501	15,400	2,000	0	99.205	15,277,570.00	1.83
5.3750 % GRENKE AG FLR Subord. Bond v.19(25/unb.)	XS2087647645	17,000	1,800	0	76.467	12,999,390.00	1.55
3.9500 % Grenke Finance PLC EO Medium-Term Notes 20(25)	XS2155486942	1,157	250	20,700	100.214	1,159,475.98	0.14
6.7500 % Grenke Finance PLC EO Medium-Term Notes 23(26)	XS2630524986	25,546	27,750	4,904	103.364	26,405,367.44	3.16
3.9000 % Greece EO-Notes 17(33)	GR0128015725	260	0	0	106.747	277,542.20	0.03
2.8750 % Infineon Technologies AG Sub.-FLR-Nts.v.19(25/unb.)	XS2056730323	1,400	1,100	0	99.441	1,392,174.00	0.17
3.6250 % Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679	47,600	6,200	1,700	98.386	46,831,736.00	5.60
3.2000 % Intl Development Association EO-Med.-Term Nts 24(44)	XS2749537481	1,000	1,000	0	101.191	1,011,910.00	0.12
3.2500 % Knorr-Bremse AG MTN v.22(27/27)	XS2534891978	1,000	0	0	100.918	1,009,180.00	0.12
0.7500 % KommuneKredit EO Medium-Term Notes 17(27)	XS1622415674	200	0	0	96.284	192,568.00	0.02
0.0100 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(27)	XS1999841445	2,000	0	0	94.450	1,889,000.00	0.23
4.0000 % Landesbank Baden-Württemberg FLR-Nach.IHS AT1 v.19(25/unb.)	DE000LB2CPE5	31,600	8,000	3,000	98.015	30,972,740.00	3.70
1.0000 % Nederlandse Waterschapsbank NV EO Medium-Term Notes 15(25)	XS1284550941	500	0	0	98.482	492,410.00	0.06
0.5000 % Netherlands EO bond 19(40)	NL0013552060	1,000	0	0	73.396	733,960.00	0.09
5.6250 % Norddeutsche Landesbank -GZ- Sub.FLR-MTN v.24(29/34)	XS2825500593	1,000	5,000	4,000	102.784	1,027,840.00	0.12
5.6250 % Romania EO-Med.-Term Nts 24(37)Reg.S	XS2829810923	24,000	24,000	0	98.869	23,728,560.00	2.84

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Financial statement as at 30 September 2024 Description Currency in 1,000	ISIN	Holdings 30 September 2024	Purchases / Additions in the reporting period	Disposals / Retirements	Price %	Market value in EUR	% share of fund assets
5.2500 % SoftBank Group Corp. EO Notes 15(15/27)	XS1266661013	EUR 1,179	EUR 0	EUR 0	102.201	1,204,949.79	0.14
6.4450 % Südzucker Intl Finance B.V. EO-FLR Bonds 05(15/Und.)	XS0222524372	9,507	2,750	0	96.164	9,142,311.48	1.09
5.1250 % Südzucker Intl Finance B.V. EO-Sustain.Lkd Nts 22(22/27)	XS2550868801	2,400	0	4,000	104.914	2,517,936.00	0.30
7.4870 % RZD Capital PLC LS-Ln Prt.Nts 11(31)Rus.Railw.	XS0609017917	GBP 21,630	GBP 0	GBP 0	66.560	17,308,160.62	2.07
5.0000 % Asian Infrastruct.Invest.Bank MN Medium-Term Notes 21(26)	XS2311552363	MXN 29,580	MXN 29,580	MXN 0	93.793	1,268,516.10	0.15
Asian Infrastruct.Invest.Bank MN-Zero Med.-Term Nts 23(43)	XS2580724727	100,000	100,000	0	19.385	886,325.40	0.11
Asian Infrastruct.Invest.Bank MN-Zero Med.-Term Nts 24(44)	XS2846984529	500,000	500,000	0	17.175	3,926,396.36	0.47
8.0000 % European Investment Bank MN Medium-Term Notes 17(27)	XS1547492410	176,268	0	0	98.410	7,931,221.83	0.95
7.5000 % Inter-American Dev. Bank MN Medium-Term Notes 07(24)	XS0300626479	31,000	31,000	0	99.399	1,408,870.57	0.17
International Bank Rec. Dev. MN-Zero Med.-Term Nts 19(27)	XS2020595117	11,460	11,460	0	79.070	414,308.41	0.05
7.0000 % International Finance Corp. MN Medium-Term Notes 17(27)	XS1649504096	158,650	0	0	95.910	6,957,149.81	0.83
7.5000 % International Finance Corp. MN Medium-Term Notes 18(28)	XS1748803282	16,130	0	0	96.869	714,408.43	0.09
7.7500 % International Finance Corp. MN Medium-Term Notes 18(30)	XS1753775730	4,500	0	0	97.296	200,186.55	0.02
International Finance Corp. MN-Zo Med.-Term Notes 17(37)	XS1555570016	108,000	108,000	0	35.175	1,736,941.73	0.21
7.0200 % International Finance Corp. MN/DL-Medium-Term Nts 18(28)	XS1801143196	123,000	0	0	94.216	5,298,551.52	0.63
7.5000 % North Rhine-Westphalia, state MN-Med.TLSA v.07(27)	XS0302236673	83,300	83,300	0	95.239	3,627,331.24	0.43
12.7500 % Asian Infrastruct.Invest.Bank TN Medium-Term Notes 20(25)	XS2231252128	TRY 20,000	TRY 0	TRY 0	78.443	411,360.76	0.05
40.0000 % Asian Infrastruct.Invest.Bank TN Medium-Term Notes 23(24)	XS2611092391	49,000	0	0	98.806	1,269,457.21	0.15
40.0000 % European Bank Rec. Dev. TN Medium-Term Notes 24(25)	XS2794643465	50,000	50,000	0	95.153	1,247,473.01	0.15
3.8750 % Allianz SE DL Subord. MTN v.16(22/unb.)	XS1485742438	USD 5,400	USD 0	USD 0	76.081	3,681,668.61	0.44
4.0000 % Cheung Kong Inf.Fin.BVI Ltd. DL-Cap. Secs 21(26/Und.)	XS2365668891	1,750	0	0	76.106	1,193,525.41	0.14
5.5000 % Israel DL-Bonds 24(34)	US46514BRL35	11,000	11,000	0	99.963	9,853,866.83	1.18
3.5000 % Panther Ventures Ltd. DL-Notes 20(23/Und.)	XS2273084439	44,960	0	1,000	65.501	26,390,581.23	3.15
4.8500 % Phoenix Lead Ltd. DL-Notes 17(22/Und.)	XS1668531335	4,900	0	0	91.421	4,014,364.19	0.48
8.0000 % Seychelles, Republic DL Notes 10(16-26)	XS0471464023	16,787	0	0	99.892	2,254,136.07	0.27
ESKOM Holdings SOC Limited RC Zero Notes 1997(27)	XS0078528352	ZAR 76,455	ZAR 0	ZAR 0	66.232	2,633,867.11	0.31
Securities admitted to or included in organized markets						284,299,847.32	33.98
Interest-bearing securities						284,299,847.32	33.98
4.2500 % Argentina, Republic EO Bonds 20(20/27-38)	XS2177365017	EUR 408	EUR 0	EUR 0	47.728	194,730.24	0.02
0.1250 % Argentina, Republic EO Notes 20(20/24-30)	XS2177363665	45,300	0	2,200	57.481	24,997,337.28	2.99
Federal Republic of Germany non-interest treasury bonds.24/03 f.19.03.25	DE000BU0E154	500	500	0	98.681	493,405.00	0.06
Diasorin S.p.A. EO-Zero Conv. Bonds 21(28)	XS2339426004	1,300	0	2,000	88.156	1,146,028.00	0.14
3.0000 % EC Finance PLC EO-Notes 21(21/26) Reg.S	XS2389984175	38,681	1,000	3,180	97.274	37,626,555.94	4.50
2.5000 % Hapag-Lloyd AG Bond v.21(21/28)REG.S	XS2326548562	28,220	28,220	0	96.840	27,328,248.00	3.27
4.8750 % PHOENIX PIB Dutch Finance B.V. EO-Notes 24(24/29)	XS2856820704	2,000	7,000	5,000	103.029	2,060,580.00	0.25
RAG-Stiftung Exch. Bond v.20(17.06.26)	DE000A3E44N7	1,100	0	100	102.036	1,122,396.00	0.13

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Financial statement as at 30 September 2024 Description Currency in 1,000	ISIN	Holdings 30 September 2024	Purchases / Additions in the reporting period	Disposals / Retirements	Price %	Market value in EUR	% share of fund assets
4.0000 % Vossloh AG Sub.-FLR-Nts.v.21(26/unb.)	DE000A3H2VA6	EUR 3,000	EUR 3,000	EUR 0	99.094	2,972,812.50	0.36
3.0000 % Wintershall Dea Finance 2 B.V. EO-FLR Bonds 21(21/Und.)	XS2286041947	29,700	2,500	1,000	92.500	27,472,500.00	3.28
0.8400 % Wintershall Dea Finance B.V. EO Notes 19(19/25)	XS2054209833	500	0	0	97.617	488,085.00	0.06
1.3320 % Wintershall Dea Finance B.V. EO Notes 19(19/28)	XS2054210252	1,000	0	0	92.355	923,550.00	0.11
1.8230 % Wintershall Dea Finance B.V. EO Notes 19(19/31)	XS2055079904	2,500	1,500	0	86.791	2,169,775.00	0.26
5.6250 % Mexico LS Medium-Term Nts 14(14/2114)	XS1046593908	GBP 28,180	GBP 26,580	GBP 800	74.846	25,356,579.47	3.03
5.3750 % Petrobras Global Finance B.V. LS Bonds 12(12/29)	XS0835891838	7,950	0	3,200	96.133	9,187,994.11	1.10
6.6250 % Petrobras Global Finance B.V. LS Notes 14(14/34)	XS0982711474	38,070	4,200	2,500	98.249	44,966,812.09	5.38
0.5000 % African Development Bank MN Medium-Term Notes 12(32)	XS0814612791	MXN 167,200	MXN 11,000	MXN 0	51.981	3,973,820.92	0.48
37.0000 % Asian Infrastruct.Invest.Bank TN/DL-Medium-Term Nts 23(25)	XS2696223424	TRY 15,000	TRY 15,000	TRY 0	95.271	374,706.00	0.04
30.0000 % Export Development Canada TN Medium-Term Notes 22(25)	XS2558915455	29,500	29,500	0	87.855	679,559.00	0.08
35.0000 % Export Development Canada TN Medium-Term Notes 23(25)	XS2609730705	75,360	75,360	0	92.276	1,823,342.77	0.22
35.0000 % FMO-Ned.Fin.-Maat.is v.Ontw.NV TN-Preferred MTN 24(25)	XS2751656468	207,000	207,000	0	92.531	5,022,226.21	0.60
4.6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL Notes 17(17/30-47) Reg.S	XS1709535097	USD 5,700	USD 5,700	USD 0	94.203	4,811,874.72	0.58
1.0000 % Argentina, Republic DL Bonds 20(20/25-29)	US040114HX11	988	0	0	65.312	578,253.80	0.07
3.5000 % Argentina, Republic DL Bonds 20(20/28-41)	US040114HV54	2,060	0	26,500	45.721	844,078.74	0.10
5.8000 % Iraq, Republic DL Notes 06(06/20-28) Reg.S	XS0240295575	70,750	30,350	1,000	97.256	26,977,122.73	3.22
6.8500 % Petrobras Global Finance B.V. DL Notes 15(2115)	US71647NAN93	1,000	0	0	96.088	861,080.74	0.10
8.2500 % Rail Capital Markets PLC DL-Loan P.Nts19(26)Ukr.Railway	XS1843433472	29,300	0	0	83.393	21,896,360.79	2.62
7.8750 % Rail Capital Markets PLC DL-LPN 21(26/26)Ukrain.Rail.	XS2365120885	3,500	0	0	74.845	2,347,499.78	0.28
7.2500 % Stora Enso Oyj DL-Notes 06(06/36) Reg.S	USX8662DAW75	250	0	0	111.093	248,886.55	0.03
2.0000 % United States of America DL Notes 15(25)	US912828J272	5,000	5,000	0	99.070	4,439,031.86	0.53
2.8750 % United States of America DL Notes 18(25)	US912828Y792	400	0	0	99.057	355,073.54	0.04
2.7500 % United States of America DL Notes 18(25)	US9128284Z04	600	0	0	98.848	531,486.64	0.06
Other securities						28,053.90	0.00
0.0000 % Greece EO-FLR Secs 12(23-42) 1 IO GDP GRR000000010		EUR 9,608	EUR 0	EUR 0	0.292	28,053.90	0.00
Unlisted securities						28,082,040.00	3.36
Interest-bearing securities						28,082,040.00	3.36
0.0000 % Grenke Finance PLC EO Medium-Term Notes 24(29)	XS2905582479	EUR 28,000	EUR 28,000	EUR 0	100.293	28,082,040.00	3.36
Total securities³⁾						790,516,117.63	94.49

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

ACATIS IfK Value Renten

Financial statement as at 30 September 2024 Description		Mar- ket	Holdings 30 September 2024	Purchases / Additions in the reporting period	Disposals / Retirements	Price	Market value in EUR	% share of fund assets	
Derivatives (holdings shown with a minus sign denote sold positions)							.1.1,345,136.47	.1.0.16	
Interest derivatives							.1.560,167.90	.1.0.07	
Receivables/liabilities									
Interest rate futures contracts							.1.560,167.90	.1.0.07	
FUTURE EURO-BOBL 06.12.24 EUREX							EUR .1.18,800,000	.1.204,920.00	.1.0.02
FUTURE EURO-BUND 06.12.24 EUREX							185 .1.19,100,000	.1.296,030.00	.1.0.04
FUTURE EURO-SCHATZ 06.12.24 EUREX							185 .1.14,000,000	.1.72,450.00	.1.0.01
FUTURE 10Y TREASURY NOTE (SYNTH.) 19.12.24 CBOT							USD 362 3,000,000	13,232.10	0.00
FX derivatives							.1.784,968.57	.1.0.09	
Receivables/liabilities									
Currency futures (sell)							.1.207,050.12	.1.0.02	
Open positions									
GBP/EUR 17.0 million							OTC .1.712,745.06	.1.0.09	
USD/EUR 41.2 million							OTC 505,694.94	0.06	
Currency futures (buy)							.1.577,918.45	.1.0.07	
Open positions									
CHF/EUR 32.0 million							OTC .1.251,086.96	.1.0.03	
GBP/EUR 2.0 million							OTC 47,379.89	0.01	
USD/EUR 19.3 million							OTC .1.374,211.38	.1.0.04	

ACATIS IfK Value Renten

Financial statement as at 30 September 2024 Description	Market value in EUR	% share of fund assets
Bank balances, non-securitized money market instruments and money market funds	29,910,770.83	3.58
Bank balances	29,910,770.83	3.58
EUR credit balances at:		
Hauck Aufhäuser Lampe Privatbank AG	384,146.49	0.05
DekaBank Dt. Girozentrale Frankfurt (V)	15,000,000.00	1.79
DZ Bank AG Frankfurt (V)	10,000,000.00	1.20
Balances in non-EU/EEA currencies with:		
Hauck Aufhäuser Lampe Privatbank AG	CHF 2,412,552.37	2,563,272.81 0.31
Hauck Aufhäuser Lampe Privatbank AG	GBP 259,749.54	312,274.03 0.04
Hauck Aufhäuser Lampe Privatbank AG	MXN 30,509,017.60	1,394,940.27 0.17
Hauck Aufhäuser Lampe Privatbank AG	TRY 2,850,133.04	74,731.52 0.01
Hauck Aufhäuser Lampe Privatbank AG	USD 198,496.16	177,879.88 0.02
Hauck Aufhäuser Lampe Privatbank AG	ZAR 67,786.27	3,525.83 0.00
Other assets	19,773,392.55	2.36
Interest claims	19,199,992.55	2.30
Variation Margin	573,400.00	0.07
Other liabilities	/.2,269,484.50	/.0.27
Management fee	/.1,955,605.69	/.0.23
Performance fee	/.158,264.35	/.0.02
Custodian fee	/.122,882.36	/.0.01
Audit costs	/.19,000.00	0.00
Publication costs	/.500.00	0.00
Variation Margin	/.13,232.10	0.00
Fund assets	836,585,660.04	100.00⁴⁾

ACATIS IfK Value Renten unit class A

Number of units in circulation	Amount 14,575,981
Unit price/Redemption price	EUR 44.88
Issue price	EUR 46.23

ACATIS IfK Value Renten unit class B (CHF)

Number of units in circulation	Amount 338,400
Unit price/Redemption price	CHF 96.45
Issue price	CHF 97.41

ACATIS IfK Value Renten unit class C (USD)

Number of units in circulation	Amount 161,430
Unit price/Redemption price	USD 39.87
Issue price	USD 40.27

ACATIS IfK Value Renten X (TF)

Number of units in circulation	Amount 256,421
Unit price/Redemption price	EUR 325.24
Issue price	EUR 325.24

ACATIS IfK Value Renten unit class D

Number of units in circulation	Amount 154,943
Unit price/Redemption price	CHF 377.90
Issue price	CHF 377.90

Security prices or market rates

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

Exchange rates (indirect quotation)

Swiss franc SF	CHF	1 EUR = 0.9412000	Turkish lira TN	TRY	1 EUR = 38.1383000
British pound LS	GBP	1 EUR = 0.8318000	US dollar DL	USD	1 EUR = 1.1159000
Mexican peso MN	MXN	1 EUR = 21.8712000	South African rand RC	ZAR	1 EUR = 19.2256000

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 financial statement:

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

Description	ISIN	Purchases / Additions	Disposals / Retirements
Currency in 1,000			
Exchange-traded securities			
Interest-bearing securities			
5.6250 % Banque Centrale de Tunisie EO-Notes 17(24)	XS1567439689	EUR 0	EUR 3,250
0.5000 % European Investment Bank EO-Medium-Term Notes 15(23)	XS1280834992	0	1,000
8.2500 % GRENKE AG FLR-Subord. Bond v.17(21/unb.)	XS1262884171	0	600
8.4900 % Bank of America Corp. MN Medium-Term Notes 07(27)	XS0320690885	MXN 0	MXN 71,000
6.2500 % Norddeutsche Landesbank -GZ- Subord.DL-IHS.S.1748 v.14(24)	XS1055787680	USD 0	USD 11,800
Unlisted securities⁵⁾			
Interest-bearing securities			
9.8500 % Sw.Ins.Br.Power Fin.S.a.r.l. RB/DL-Nts 18(18/32) Reg.S	USL8915MAA38	BRL 0	BRL 108,950
1.0000 % Federal Republic of Germany Bond.v.14 (2024)	DE0001102366	EUR 11,650	EUR 26,900
6.7500 % Grenke Finance PLC EO-Med.-Term Nts 24(26) Tr.3	XS2793697777	6,500	6,500
0.1250 % Nordic Investment Bank EO-Medium-Term Notes 16(24)	XS1431730388	0	1,280
7.7500 % Volksbank Wien AG EO-FLR Notes 19(24/Und.)	AT000B121991	0	2,400
4.2500 % Gaz Capital S.A. LS-Med.-T.LPN 17(24) Gazprom	XS1592279522	GBP 0	GBP 4,950
13.5000 % Asian Infrastruct.Invest.Bank TN Medium-Term Notes 21(24)	XS2290377733	TRY 0	TRY 9,700
45.0000 % Asian Infrastruct.Invest.Bank TN-Medium-Term Notes 22(24)	XS2530041420	0	98,320
30.0000 % Asian Infrastruct.Invest.Bank TN-Medium-Term Notes 23(24)	XS2575282277	0	25,700
0.7000 % Abu Dhabi National Oil Co. DL-Exch. Bonds 21(24)	XS2348411062	USD 0	USD 24,000

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

Volume in 1,000

Futures contracts

Interest rate futures contracts

purchased contracts:

(Underlying instrument[s]: 10Y.US TRE.NT.SYN.AN.) EUR 9,043.13

sold contracts:

(Underlying instrument[s]: EURO-BOBL, EURO-BUND, EURO-SCHATZ) EUR 186,283.82

Currency futures (sell)

FX - forward selling:

CHF/EUR CHF 122,160

USD/EUR EUR 53,100

Currency futures (buy)

FX - forward buying:

CHF/EUR CHF 91,343

GBP/EUR EUR 7,439

MXN/EUR EUR 3,592

TRY/EUR EUR 913

USD/EUR EUR 31,808

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 threshold values and takes further measures if they are exceeded.

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

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class A

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	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		7,825,763.74	0.54
4. Interest from foreign securities (before withholding tax)		23,076,178.56	1.58
5. Interest from domestic liquidity investments		1,478,139.15	0.10
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./7,148.43	0.00
11. Other income		434,821.08	0.03
Total income		32,807,754.10	2.25
II. Expenses			
1. Interest on borrowings		./1,756.43	0.00
2. Management fee		./5,847,197.33	./0.40
– Management fee	./5,847,197.33		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./354,409.87	./0.02
4. Audit and publication costs		./14,057.69	0.00
5. Other expenses		./396,827.47	./0.03
– Custodial fees	./158,431.42		
– Balance of ordinary expenses	./228,650.22		
– Other costs	./9,745.83		
Total expenses		./6,614,248.78	./0.45
III. Regular net profit		26,193,505.31	1.80
IV. Disposals			
1. Realized gains		6,670,578.45	0.46
Realized losses		./10,073,988.42	./0.69
Gain or loss on disposals		./3,403,409.97	./0.23
V. Realized net income for the financial year			
1. Net change in unrealized gains		22,790,095.35	1.57
2. Net change in unrealized losses		13,788,792.26	0.95
		42,503,720.33	2.92
VI. Unrealized net income for the financial year			
		56,292,512.59	3.87
VII. Net income for the financial year			
		79,082,607.94	5.44

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		531,905,975.94
2. Interim distributions		./20,042,324.29
3. Net cash inflows/outflows		0.00
a) Cash inflows from the sale of unit certificates	63,735,189.24	
b) Cash outflows from the redemption of unit certificates	175,556,853.84	
4. Income/expense equalization	./111,821,664.60	
5. Net income for the financial year		./490,482.39
of which unrealized gains	79,082,607.94	
of which unrealized losses	13,788,792.26	
	42,503,720.33	
II. Value of the Fund at the end of the financial year		654,190,966.43

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class A

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
I. Available for distribution		119,638,294.25	8.24
1. Amount brought forward		89,126,893.50	6.14
2. Realized net income for the financial year		22,790,095.35	1.57
3. Transfer from the Fund ⁶⁾		7,721,305.40	0.53
II. Not used for distribution		96,608,244.53	6.66
1. Returned for reinvestment		0.00	0.00
2. Amount carried forward		96,608,244.53	6.66
III. Total distribution		23,030,049.71	1.58
1. Interim distribution		0.00	0.00
2. Final distribution		23,030,049.71	1.58

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
2020/2021	15,794,600	770,193,809.55	48.76
2021/2022	12,429,132	490,961,676.19	39.50
2022/2023	13,048,336	531,905,975.94	40.76
2023/2024	14,575,981	654,190,966.43	44.88

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

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class B (CHF)

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	CHF	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		396,191.45	1.17
4. Interest from foreign securities (before withholding tax)		1,168,553.78	3.45
5. Interest from domestic liquidity investments		74,889.42	0.22
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./360.95	0.00
11. Other income		21,927.78	0.06
Total income		1,661,201.47	4.90
	<i>in EUR</i>	<i>1,764,982.43</i>	
II. Expenses			
1. Interest on borrowings		./94.28	0.00
2. Management fee		./313,465.06	./0.93
– Management fee	./313,465.06		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./18,436.34	./0.05
4. Audit and publication costs		./709.95	0.00
5. Other expenses		./10,514.72	./0.03
– Custodial fees	./7,918.51		
– Balance of ordinary expenses	./2,090.39		
– Other costs	./505.82		
Total expenses		./343,220.34	./1.01
	<i>in EUR</i>	<i>./364,662.50</i>	
III. Regular net profit			
		1,317,981.12	3.89
	<i>in EUR</i>	<i>1,400,319.93</i>	
IV. Disposals			
1. Realized gains		1,600,487.31	4.73
2. Realized losses		./1,879,960.39	./5.56
Gain or loss on disposals		./279,473.08	./0.83
	<i>in EUR</i>	<i>./296,932.72</i>	
V. Realized net income for the financial year			
		1,038,508.04	3.06
	<i>in EUR</i>	<i>1,103,387.21</i>	
1. Net change in unrealized gains		75,736.43	0.22
2. Net change in unrealized losses		2,250,217.78	6.65
VI. Unrealized net income for the financial year			
		2,325,954.21	6.87
	<i>in EUR</i>	<i>2,471,264.57</i>	
VII. Net income for the financial year			
		3,364,462.25	9.93
	<i>in EUR</i>	<i>3,574,651.78</i>	

Performance of the Fund 2023/2024

	CHF	CHF
I. Value of the Fund at the beginning of the financial year		
1. Distribution for the previous year/tax deduction for the previous year		./872,145.81
2. Interim distributions		0.00
3. Net cash inflow		./353,328.67
a) Cash inflows from the sale of unit certificates	4,055,392.84	
b) Cash outflows from the redemption of unit certificates	./4,408,721.51	
4. Income/expense equalization		2,009.13
5. Net income for the financial year		3,364,462.25
of which unrealized gains	75,736.43	
of which unrealized losses	2,250,217.78	
II. Value of the Fund at the end of the financial year		
	<i>in EUR</i>	32,637,503.96
		34,676,481.05

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class B (CHF)

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	CHF	total CHF	per unit CHF
I. Available for distribution		6,053,319.72	17.90
	<i>in EUR</i>	<i>6,431,491.41</i>	
1. Amount brought forward		4,518,317.73	13.37
2. Realized net income for the financial year		1,038,508.04	3.06
3. Transfer from the Fund ⁷⁾		496,493.94	1.47
II. Not used for distribution		5,173,479.76	15.30
1. Returned for reinvestment		277,854.17	0.82
2. Amount carried forward		4,895,625.59	14.48
III. Total distribution		879,839.95	2.60
	<i>in EUR</i>	<i>934,806.58</i>	
1. Interim distribution		0.00	0.00
2. Final distribution		879,839.95	2.60

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year CHF	Unit price, end of the financial year CHF
2020/2021	432,846	45,717,767.29	105.62
2021/2022	379,800	32,886,589.30	86.59
2022/2023	342,606	30,496,507.06	89.01
2023/2024	338,400	32,637,503.96	96.45

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

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class C (USD)

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	USD	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		76,520.25	0.47
4. Interest from foreign securities (before withholding tax)		225,469.18	1.40
5. Interest from domestic liquidity investments		14,395.18	0.09
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		/.70.39	0.00
11. Other income		4,137.10	0.03
Total income		320,451.31	1.99
	<i>in EUR</i>	<i>287,168.49</i>	
II. Expenses			
1. Interest on borrowings		/.19.32	0.00
2. Management fee		/.100,506.10	/.0.62
– Management fee	/.100,506.10		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/.3,787.36	/.0.03
4. Audit and publication costs		/.147.64	0.00
5. Other expenses		3,348.38	0.02
– Custodial fees	/.1,616.22		
– Balance of ordinary expenses	5,067.70		
– Other costs	/.103.10		
Total expenses		/.101,112.03	/.0.63
	<i>in EUR</i>	<i>/.90,610.30</i>	
III. Regular net profit		219,339.28	1.36
	<i>in EUR</i>	<i>196,558.19</i>	
IV. Disposals			
1. Realized gains		223,196.03	1.38
2. Realized losses		/.386,787.04	/.2.40
Gain or loss on disposals		/.163,591.01	/.1.02
	<i>in EUR</i>	<i>/.146,600.06</i>	
V. Realized net income for the financial year		55,748.27	0.34
	<i>in EUR</i>	<i>49,958.13</i>	
1. Net change in unrealized gains		316,181.35	1.96
2. Net change in unrealized losses		524,005.88	3.25
VI. Unrealized net income for the financial year		840,187.23	5.21
	<i>in EUR</i>	<i>752,923.40</i>	
VII. Net income for the financial year		895,935.50	5.55
	<i>in EUR</i>	<i>802,881.53</i>	

Performance of the Fund 2023/2024

	USD	USD
I. Value of the Fund at the beginning of the financial year		6,154,056.14
1. Distribution for the previous year/tax deduction for the previous year		/.166,208.98
2. Interim distributions		0.00
3. Net cash inflow		/.458,425.64
a) Cash inflows from the sale of unit certificates	499,425.30	
b) Cash outflows from the redemption of unit certificates	/.957,850.94	
4. Income/expense equalization		10,191.18
5. Net income for the financial year		895,935.50
of which unrealized gains	316,181.35	
of which unrealized losses	524,005.88	
II. Value of the Fund at the end of the financial year		6,435,548.21
	<i>in EUR</i>	<i>5,767,137.03</i>

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class C (USD)

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	USD	total USD	per unit USD
I. Available for distribution		1,121,214.10	6.96
	<i>in EUR</i>	<i>1,004,762.17</i>	
1. Amount brought forward		859,379.79	5.34
2. Realized net income for the financial year		55,748.27	0.34
3. Transfer from the Fund ⁸⁾		206,086.04	1.28
II. Not used for distribution		951,712.69	5.91
1. Returned for reinvestment		0.00	0.00
2. Amount carried forward		951,712.69	5.91
III. Total distribution		169,501.41	1.05
	<i>in EUR</i>	<i>151,896.60</i>	
1. Interim distribution		0.00	0.00
2. Final distribution		169,501.41	1.05

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year USD	Unit price, end of the financial year USD
2020/2021	228,957	9,041,714.92	39.49
2021/2022	187,761	6,223,688.34	33.15
2022/2023	173,401	6,154,056.14	35.49
2023/2024	161,430	6,435,548.21	39.87

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

ACATIS IfK Value Renten

ACATIS IfK Value Renten X (TF)

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	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		996,307.69	3.89
4. Interest from foreign securities (before withholding tax)		2,938,103.95	11.46
5. Interest from domestic liquidity investments		188,019.18	0.73
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		./,911.02	0.00
11. Other income		54,948.24	0.21
Total income		4,176,468.04	16.29
II. Expenses			
1. Interest on borrowings		./,233.38	0.00
2. Management fee		./,726,957.92	./,2.83
– Management fee	./,726,957.92		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		./,45,929.06	./,0.18
4. Audit and publication costs		./,1,752.92	./,0.01
5. Other expenses		./,35,932.62	./,0.14
– Custodial fees	./,20,059.48		
– Balance of ordinary expenses	./,14,644.97		
– Other costs	./,1,228.17		
Total expenses		./,810,805.90	./,3.16
III. Regular net profit		3,365,662.14	13.13
IV. Disposals			
1. Realized gains		850,034.24	3.31
Realized losses		./,1,280,823.45	./,5.00
Gain or loss on disposals		./,430,789.20	./,1.69
V. Realized net income for the financial year		2,934,872.94	11.44
1. Net change in unrealized gains		209,934.12	0.82
2. Net change in unrealized losses		7,242,120.19	28.24
VI. Unrealized net income for the financial year		7,452,054.31	29.06
VII. Net income for the financial year		10,386,927.25	40.50

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		74,036,299.67
1. Distribution for the previous year/tax deduction for the previous year		./,2,103,007.78
2. Interim distributions		0.00
3. Net cash inflows/outflows		1,134,188.85
a) Cash inflows from the sale of unit certificates	8,801,869.75	
b) Cash outflows from the redemption of unit certificates	./,7,667,680.90	
4. Income/expense equalization		./,56,901.35
5. Net income for the financial year		10,386,927.25
of which unrealized gains	209,934.12	
of which unrealized losses	7,242,120.19	
II. Value of the Fund at the end of the financial year		83,397,506.64

ACATIS IfK Value Renten

ACATIS IfK Value Renten X (TF)

Utilization of Fund earnings Calculation of the amount distributed, total and per unit	EUR	total EUR	per unit EUR
I. Available for distribution		10,720,293.92	41.83
1. Amount brought forward		6,804,400.60	26.56
2. Realized net income for the financial year		2,934,872.94	11.44
3. Transfer from the Fund ⁹⁾		981,020.38	3.83
II. Not used for distribution		8,525,331.92	33.27
1. Returned for reinvestment		0.00	0.00
2. Amount carried forward		8,525,331.92	33.27
III. Total distribution		2,194,962.01	8.56
1. Interim distribution		0.00	0.00
2. Final distribution		2,194,962.01	8.56

Comparative overview of the last three financial years

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
2020/2021	315,551	107,596,560.32	340.98
2021/2022	340,334	95,274,004.33	279.94
2022/2023	253,167	74,036,299.67	292.44
2023/2024	256,421	83,397,506.64	325.24

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

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class D

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	EUR	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		696,973.03	4.50
4. Interest from foreign securities (before withholding tax)		2,055,998.79	13.26
5. Interest from domestic liquidity investments		131,179.93	0.85
6. Interest from foreign liquidity investments (before withholding tax)		0.00	0.00
7. Income from investment units		0.00	0.00
8. Income from securities lending and securities repurchase agreements		0.00	0.00
9. Deduction domestic corporation/capital gains tax		0.00	0.00
10. Deduction foreign withholding taxes		/.638.51	0.00
11. Other income		37,557.46	0.24
Total income		2,921,070.70	18.85
II. Expenses			
1. Interest on borrowings		/.165.09	0.00
2. Management fee		/.426,076.54	/.2.75
– Management fee	/.426,076.54		
– Advisory fee	0.00		
– Asset management fee	0.00		
3. Custodian fee		/.32,472.01	/.0.20
4. Audit and publication costs		/.1,246.99	/.0.01
5. Other expenses		/.17,901.21	/.0.12
– Custodial fees	/.14,196.09		
– Balance of ordinary expenses	/.2,837.98		
– Other costs	/.867.14		
Total expenses		/.477,861.83	/.3.08
III. Regular net profit		2,443,208.87	15.77
IV. Disposals			
1. Realized gains		596,777.96	3.85
Realized losses		/.892,898.11	/.5.76
Gain or loss on disposals		/.296,120.15	/.1.91
V. Realized net income for the financial year			
1. Net change in unrealized gains		2,147,088.72	13.86
2. Net change in unrealized losses		2,130,954.92	13.75
		3,137,537.57	20.25
VI. Unrealized net income for the financial year			
		5,268,492.49	34.00
VII. Net income for the financial year			
		7,415,581.21	47.86

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		50,265,371.61
1. Distribution for the previous year/tax deduction for the previous year		0.00
2. Interim distributions		0.00
3. Net cash inflows/outflows		885,526.15
a) Cash inflows from the sale of unit certificates	885,526.15	
b) Cash outflows from the redemption of unit certificates	0.00	
4. Income/expense equalization		/.12,910.07
5. Net income for the financial year		7,415,581.21
of which unrealized gains	2,130,954.92	
of which unrealized losses	3,137,537.57	
II. Value of the Fund at the end of the financial year		58,553,568.91

ACATIS IfK Value Renten

ACATIS IfK Value Renten unit class D

Utilization of Fund earnings

Calculation of the amount distributed, total and per unit

	EUR	total EUR	per unit EUR
I. Available for distribution		6,833,433.28	44.09
1. Amount brought forward		4,003,899.45	25.83
2. Realized net income for the financial year		2,147,088.72	13.86
3. Transfer from the Fund ¹⁰⁾		682,445.11	4.40
II. Not used for distribution		6,833,433.28	44.09
1. Returned for reinvestment		0.00	0.00
2. Amount carried forward		6,833,433.28	44.09
III. Total distribution		0.00	0.00
1. Interim distribution		0.00	0.00
2. Final distribution		0.00	0.00

Comparative overview since inception

Financial year	Units in circulation, end of the financial year Amount	Fund assets, end of the financial year EUR	Unit price, end of the financial year EUR
2022 (issue date 28 January 2022)	142,858	43,342,832.43	303.40
2022/2023	152,458	50,265,371.61	329.70
2023/2024	154,943	58,553,568.91	377.90

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

ACATIS IfK Value Renten

Statement of income and expenditure (including income equalization) for the period 1 October 2023 to 30 September 2024

	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		10,008,560.02
4. Interest from foreign securities (before withholding tax)		29,513,890.07
5. Interest from domestic liquidity investments		1,889,806.34
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 domestic corporation/capital gains tax		0.00
10. Deduction foreign withholding taxes		./9,144.54
11. Other income		554,331.87
Total income		41,957,443.76
II. Expenses		
1. Interest on borrowings		./2,272.38
2. Management fee		./7,423,347.38
– Management fee	./7,423,347.38	
– Advisory fee	0.00	
– Asset management fee	0.00	
3. Custodian fee		./455,793.04
4. Audit and publication costs		./17,944.21
5. Other expenses		./458,832.30
– Custodial fees	./202,548.55	
– Balance of ordinary expenses	./243,812.80	
– Other costs	./12,470.95	
Total expenses		./8,358,189.31
III. Regular net profit		33,599,254.45
IV. Disposals		
1. Realized gains		10,017,880.28
2. Realized losses		./14,591,732.38
Gain or loss on disposals		./4,573,852.10
V. Realized net income for the financial year		29,025,402.35
1. Net change in unrealized gains		16,493,491.25
2. Net change in unrealized losses		55,743,756.11
VI. Unrealized net income for the financial year		72,237,247.36
VII. Net income for the financial year		101,262,649.71

Performance of the Fund 2023/2024

	EUR	EUR
I. Value of the Fund at the beginning of the financial year		694,124,257.32
1. Distribution for the previous year/tax deduction for the previous year		./23,220,909.95
2. Interim distributions		0.00
3. Net cash inflow		64,968,689.42
a) Cash inflows from the sale of unit certificates	190,000,550.72	
b) Cash outflows from the redemption of unit certificates	./125,031,861.28	
4. Income/expense equalization		./549,026.46
5. Net income for the financial year		101,262,649.71
of which unrealized gains	16,493,491.25	
of which unrealized losses	55,743,756.11	
II. Value of the Fund at the end of the financial year		836,585,660.04

Overview of unit class characteristics	Minimum investment in currency	Issuing surcharge currently (in %) ¹¹⁾	Management fee currently (in % p.a.) ¹¹⁾	Appropriation of profits	Currency
ACATIS IfK Value Renten unit class A	none	3.000%	0.980%	Distribution w/o interim distribution	EUR
ACATIS IfK Value Renten unit class B (CHF)	none	1.000%	1.000%	Distribution w/o interim distribution	CHF
ACATIS IfK Value Renten unit class C (USD)	none	1.000%	1.010%	Distribution w/o interim distribution	USD
ACATIS IfK Value Renten X (TF)	none	0.000%	0.940%	Distribution w/o interim distribution	EUR
ACATIS IfK Value Renten unit class D	50,000,000	0.000%	0.550%	Distribution w/o interim distribution	EUR

¹¹⁾ For technical reasons, securities held to maturity may also be reported under unlisted securities.

ACATIS IfK Value Renten

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

Information according to the German Derivatives Ordinance (DerivateV)

Underlying exposure obtained through derivatives EUR 177,155,894.06

Contractual parties 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	94.49
Derivatives holdings as a percentage of fund assets	.0.16

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

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

Lowest potential risk	0.39%
Highest potential risk	0.67%
Average potential risk	0.50%

Average leverage achieved using derivative transactions during the financial year: 1.10

Composition of the reference portfolio as at the reporting date

JPM Government Bond Index Global Total Return (EUR) (ID: XFIJPM000296 BB: JNUCGBIG)	50.00%
MSCI World Net Return (EUR) (ID: XFI000000202 BB: MSDEWIN)	50.00%

Other disclosures

ACATIS IfK Value Renten unit class A

Unit price	EUR	44.88
Issue price	EUR	46.23
Redemption price	EUR	44.88
Number of units	Amount	14,575,981

ACATIS IfK Value Renten unit class B (CHF)

Unit price	CHF	96.45
Issue price	CHF	97.41
Redemption price	CHF	96.45
Number of units	Amount	338,400

ACATIS IfK Value Renten unit class C (USD)

Unit price	USD	39.87
Issue price	USD	40.27
Redemption price	USD	39.87
Number of units	Amount	161,430

ACATIS IfK Value Renten unit class X (TF)

Unit price	EUR	325.24
Issue price	EUR	325.24
Redemption price	EUR	325.24
Number of units	Amount	256,421

ACATIS IfK Value Renten unit class D

Unit price	EUR	377.90
Issue price	EUR	377.90
Redemption price	EUR	377.90
Number of units	Amount	154,943

Information regarding the valuation of assets

Valuation

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

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

Assets that are not admitted to trading on a stock exchange or another organized market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no 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 is		1.07%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	EUR	0.00

ACATIS IfK Value Renten unit class B (CHF)

The total expense ratio (not including transaction costs) for the financial year just ended is		1.10%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	CHF	0.00

ACATIS IfK Value Renten unit class C (USD)

The total expense ratio (not including transaction costs) for the financial year just ended is		1.10%
The total expense ratio expresses all of the expenses and payments (not including transaction costs) incurred by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
Performance fee in % of the average net asset value		
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 is		1.03%
The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
No performance fee was incurred during this period.		
Remuneration paid to the management company or third parties	EUR	0.00

ACATIS IfK Value Renten unit class D

The total expense ratio (not including transaction costs) for the financial year just ended is		0.64%
The total expense ratio expresses all of the expenses and payments (excluding transaction costs) made by the Fund during the course of the year as a percentage of the Fund's average net asset value.		
Performance fee in % of the average net asset value		
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 a management fee due to it from the Fund. A significant portion of the management fee is used to compensate agents selling units in the Fund. The company receives no portion of the fees and expense reimbursements provided to the Custodian and third parties by the Fund. The company has not received non-cash benefits from trading partners in connection with trading activities performed for the Fund.

Other material income and expenses

ACATIS IfK Value Renten unit class A

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

ACATIS IfK Value Renten unit class B (CHF)

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

ACATIS IfK Value Renten unit class C (USD)

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

ACATIS IfK Value Renten unit class X (TF)

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

ACATIS IfK Value Renten unit class D

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

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

Transaction costs	EUR	146,824.93
Transaction costs include all costs that were separately reported or charged for the account of the Fund during the financial year, and that are directly related to a purchase or disposal of assets.		

Information about employee remuneration

Total employee remuneration paid in the past financial year of the CMC

of which fixed remuneration	in EUR million	6.9
of which variable remuneration	in EUR million	4.7
	in EUR million	2.2

Number of CMC employees		29
Amount of carried interest paid	in EUR	0

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

of which executives	in EUR million	3.1
of which other risk takers	in EUR million	1.8
	in EUR million	1.3

ACATIS IfK Value Renten

Remuneration system of the capital management company

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

Information about employee remuneration in the event of outsourcing¹²⁾

Total employee remuneration paid in the past financial year of the outsourcing company	in EUR million	18.25
of which fixed remuneration	in EUR million	17.05
of which variable remuneration	in EUR million	1.20
Number of employees of the outsourcing company		158.54
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	3.78
of which fixed remuneration	in EUR million	2.97
of which variable remuneration	in EUR million	0.81

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

Material medium to long-term risks

Information about material medium to long-term risks is provided within the activity report.

Composition of the portfolio, portfolio turnover and portfolio turnover costs

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

Information about the portfolio turnover is provided in the financial statement and in the list of transactions concluded during the reporting period.

The transaction costs are disclosed in the Notes.

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

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

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

Use of proxy advisers

Since 1 January 2020, the company has been supported by external service providers in the exercise of voting rights relating to shares belonging to the Fund. The company has engaged ISS Institutional Shareholder Services Europe S.A., Brussels (Belgium), for this purpose. Taking into account the company's voting right guidelines, ISS makes recommendations to the company with respect to voting behavior, based on analyses of Annual General Meeting documents. It assumes responsibility for transmitting the exercise of voting rights and is obliged to report on voting behavior. This does not affect the company's supervisory obligations and civil liability vis-a-vis the investors in the Fund. The engagement of the services company does not create any relationships in law between the services company and the investors in the Fund.

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

No securities lending transactions were conducted during the reporting period.

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

Frankfurt am Main, 1 October 2024

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Dr. Hendrik Leber

Thomas Bosch

¹²⁾ The reported data on employee remuneration in the event of outsourcing was made available or published by the outsourcing company.

ACATIS IfK Value Renten

INDEPENDENT AUDITOR'S REPORT

To ACATIS Investment Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main

Audit opinion

We have audited the annual report of the fund ACATIS IfK Value Renten - comprising the activity report for the financial year from 1 October 2023 to 30 September 2024, the balance sheet and the financial statement as at 30 September 2024, the statement of income and expenditure, the statement of appropriation, the statement of changes in fund assets for the financial year 1 October 2023 to 30 September 2024, as well as the comparative overview for the last three financial years, the list of transactions concluded during the reporting period, insofar as these are no longer part of the financial statement, and the Notes.

In arriving at our audit opinion on the annual report, and in accordance with the German statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

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 allows a comprehensive view of the actual circumstances and developments of the Fund to be obtained in accordance with these regulations. Our audit opinion on the annual report does not extend to the components of the annual report that are referenced in the "Other information" section.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 KAGB and Germany's 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 "Responsibility of the auditor for the audit of the annual report" section of our report. We are independent of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in accordance with German commercial law and the professional regulations, and we 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.

Other information

The statutory representatives are responsible for the other information. Other information comprises the following components of the annual report:

– information in the annual report that is explicitly not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to this other information, and accordingly our opinion does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

– is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained in the course of the audit, or
– appears to be otherwise materially misrepresented.

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 for ensuring that the annual report provides 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 the internal controls which they have deemed necessary in accordance with these regulations in order to facilitate the preparation of an annual report that is free of material misrepresentations due to fraud (e.g. accounting manipulations and asset misappropriation) or errors.

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

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain reasonable assurance as to whether the annual report as a whole is free from material misrepresentations due to fraud or error, and to submit 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 Germany's generally accepted standards for the audit of financial statements promulgated by the Institute of Auditors (IDW) will always reveal a material misrepresentation. Misrepresentations may result from fraud or errors and are considered material if it could be reasonably expected that they, individually or collectively, affect the financial decisions made by the recipients on the basis of this annual report.

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

- we identify and evaluate the risks of material misstatements due to fraud or errors in the annual report, plan and perform audit procedures in response to those risks, and obtain audit evidence sufficient and appropriate to provide a basis for our audit opinion. The risk that misrepresentations are not discovered is greater in the case of fraud than in the case of errors, as fraud may include collusive behavior, forgery, intentional incompleteness, misleading statements and the de-activation of internal controls.
- we gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system of ACATIS Investment Kapitalverwaltungsgesellschaft mbH.

ACATIS IfK Value Renten

- we assess the appropriateness of the accounting policies used by the legal representatives of ACATIS Investment Kapitalverwaltungsgesellschaft mbH in preparing the annual report, as well as the reasonableness of the estimates and related disclosures presented by the legal representatives.
- we draw conclusions on the basis of the audit evidence we have obtained as to whether there is any material uncertainty in connection with events or circumstances that could cast significant doubt on the continuation of the Fund by ACATIS Investment Kapitalverwaltungsgesellschaft mbH. If we conclude that there is a material uncertainty, we are required 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 mean that the Fund will not be continued by ACATIS Investment Kapitalverwaltungsgesellschaft mbH.
- we evaluate the presentation, structure and contents of the annual report as a whole, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the annual report provides a comprehensive view of the actual circumstances and developments of the investment fund in accordance with the provisions of the German KAGB.

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

Frankfurt am Main, 10 January 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Schobel
Auditor

Neuf
Auditor

ACATIS IfK Value Renten

Other information – not covered by the audit opinion on the annual report

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - Disclosure pursuant to Section A

During the reporting period, there were no securities financing transactions and total return swaps pursuant to the aforementioned legal provision.

Disclosures regarding non-financial performance indicators

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

The Principal Adverse Impacts (PAI) on sustainability factors are taken into account in the investment process at the company level. It is not mandatory to take PAIs into account at Fund level; for this reason, they are not considered in that context.

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 the EU criteria for ecologically sustainable economic activities.

OVERVIEW OF THE FUND

Initial issue date

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

Initial issue price

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

Minimum investment amount

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

Issuing surcharge

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

Management fee¹³⁾

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	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%).
Unit class B (CHF)	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%).
Unit class C (USD)	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%).
Unit class X (TF)	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%).
Unit class 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%).

¹³⁾ 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 ending on 30 September 2022, rounded to two decimal places.

OVERVIEW OF THE FUND

Currency

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

Benchmark index

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

Appropriation of profits

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

German securities number / ISIN

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

BRIEF OVERVIEW OF THE PARTNERS of Acatis IfK Value Renten

1. Capital management company and distribution

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:

mainBuilding
Taunusanlage 18
60325 Frankfurt am Main Germany

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Founded:

1994

Legal form:

Limited liability company

Subscribed and paid-up capital:

EUR 10,000,000.00 (as at June 2024)

Equity capital:

EUR 65,175,424.00 (as at June 2024)

Managing Directors:

Dr. Claudia Giani-Leber

Dr. Hendrik Leber

Thomas Bosch

Supervisory Board:

Dr. Annette Kersch

Independent Business Consultant, Frankfurt am Main

Dr. Johannes Fritz

Independent Business Consultant, Bad Soden am Taunus

Prof. Dr. Stefan Reinhart

Solicitor, Frankfurt am Main

Evi Vogl

Independent Business Consultant, Munich

2. Custodian

Name:

Hauck Aufhäuser Lampe Privatbank AG

Office address:

Kaiserstraße 24
60311 Frankfurt am Main Germany

Mailing address:

Postfach 10 10 40
60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40

www.hal-privatbank.com

Legal form:

Public limited company

Equity capital:

EUR 621,628,611 (as at 31 December 2023)

Primary area of activity:

Universal bank focusing on
securities transactions

3. Investment consultancy company

Name:

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

Liable company:

IFK Institut für Kapitalmarkt GmbH
- die Generationen Vermögensverwaltung -

Mailing address:

Jacobsleiter 8
24159 Kiel Germany

Tel.: 0431/66 70 404

Fax: 0431/66 70 405

<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

Mailing address:

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

Tel.: 069/7 10 43 - 0

Fax: 069/7 10 43 - 700

www.universal-investment.com

5. Marketing companies

Name:

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

Office address:

mainBuilding
Taunusanlage 18 · 60325 Frankfurt am Main Germany

Tel.: 069/97 58 37 77

Fax: 069/97 58 37 99

www.acatis.de

Name:

IfK - Institut für Kapitalmarkt Investment GmbH

Mailing address

Jacobsleiter 8
24159 Kiel Germany

Telephone +49 (0) 431 2371761

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

CAPITAL MANAGEMENT COMPANY & DISTRIBUTION

ACATIS Investment Kapitalverwaltungsgesellschaft mbH

mainBuilding

Taunusanlage 18

60325 Frankfurt am Main Germany

Postfach 15 01 41

60061 Frankfurt am Main Germany

Telephone 069/97 58 37-77

Fax 069/97 58 37-99

CUSTODIAN

Hauck Aufhäuser Lampe Privatbank AG

Kaiserstraße 24

60311 Frankfurt am Main Germany

Postfach 10 10 40

60010 Frankfurt am Main Germany

Tel.: 069/21 61-0

Fax: 069/21 61-13 40