ACATIS IfK Value Renten

Semi-Annual Report as at 31 March 2023

CAPITAL MANAGEMENT COMPANY & DISTRIBUTOR
ACATIS Investment Kapitalverwaltungsgesellschaft mbH

CUSTODIAN
HAUCK
AUFHÄUSER
LAMPE

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Balance sheet as at 31/03/2023

Investment focus	Market value in EUR	% of Fund assets
I. Assets	**670,517,600.51**	**100.26**
1. Equities	577,599,211.53	86.37
< 1 year	103,667,784.31	15.50
>= 1 year to < 3 years	111,252,801.52	16.64
>= 3 years to < 5 years	116,908,146.56	17.48
>= 5 years to < 10 years	153,248,770.65	22.91
>= 10 years	92,521,708.49	13.83
2. Convertible bonds	34,893,812.97	5.22
CHF	8,756,970.37	1.31
EUR	7,152,400.00	1.07
USD	18,984,442.60	2.84
3. Other securities	26,901.00	0.00
EUR	26,901.00	0.00
4. Derivatives	-1,163,144.04	-0.17
5. Bank balances	39,043,966.09	5.84
6. Other assets	20,116,852.96	3.01
II. Liabilities	**-1,731,089.20**	**-0.26**
III. Fund assets	**668,786,511.31**	**100.00**

Statement of assets as at 31/03/2023 Description Currency in '000	ISIN	Holdings 31/03/2023 EUR	Purchases/ Additions during the reporting period EUR	Sales/ Disposals EUR	Price %	Market value in EUR	% of Fund assets
Portfolio holdings						**612,519,925.50**	**91.59**
Exchange-traded securities						**406,846,368.67**	**60.83**
Interest-bearing securities						**394,626,668.30**	**59.01**
0,2500 % African Development Bank EO-Medium-Term Notes 17(24)	XS1720947081	1,000	0	0	95.120	951,200.00	0.14
0,3500 % Asian Development Bank EO-Medium-Term Notes 18(25)	XS1854893291	1,000	0	0	93.834	938,340.00	0.14
5,6250 % Banque Centrale de Tunisie EO-Notes 17(24)	XS1567439689	3,750	0	4,000	73.565	2,758,687.50	0.41
3,7500 % Bayer AG FLR-Sub.Anl.v.14(24/74)	DE000A11QR73	1,353	0	1,900	97.417	1,318,052.01	0.20
10,5000 % Bca Monte dei Paschi di Siena EO-Medium-Term Notes 19(29)	XS2031926731	7,300	0	0	97.125	7,090,125.00	1.06
1,0000 % Bundesrep.Deutschland Anl.v.14 (24)	DE0001102366	15,250	0	500	97.701	14,899,402.50	2.23
0,2500 % Bundesrep.Deutschland Anl.v.19 (29)	DE0001102465	4,000	0	4,000	89.131	3,565,240.00	0.53
1,7000 % Bundesrep.Deutschland Anl.v.22 (32)	DE0001102606	2,000	0	3,000	95.420	1,908,400.00	0.29
1,3000 % Bundesrep.Deutschland Bundesobl.Ser.186 v.22(27)	DE0001141869	2,500	0	2,500	95.648	2,391,200.00	0.36
4,7770 % Celanese US Holdings LLC EO-Notes 22(22/26)	XS2497520705	11,700	11,700	0	98.599	11,536,083.00	1.72
5,3370 % Celanese US Holdings LLC EO-Notes 22(22/29)	XS2497520887	33,385	31,385	1,000	98.320	32,824,132.00	4.91
5,7500 % Deutsche Pfandbriefbank AG FLR-Med.Ter.Nts.v.18(23/unb.)	XS1808862657	21,800	0	400	72.833	15,877,594.00	2.37
3,7500 % Eurofins Scientific S.E. EO-Bonds 20(20/26)	XS2167595672	2,000	0	0	98.172	1,963,440.00	0.29
3,2500 % Eurofins Scientific S.E. EO-FLR Notes 17(25/Und.)	XS1716945586	22,414	251	1,000	92.373	20,704,484.22	3.10
6,7500 % Eurofins Scientific S.E. EO-FLR Notes 23(28/Und.)	XS2579480307	7,000	8,000	1,000	99.626	6,973,820.00	1.04
0,5000 % European Investment Bank EO-Medium-Term Notes 15(23)	XS1280834992	1,000	0	0	98.483	984,830.00	0.15
5,6250 % Fürstenberg Capital II GmbH Subord.-Notes v.05(11/unb.)	DE000A0EUBN9	30,360	0	0	53.663	16,292,086.80	2.44
3,8970 % Gaz Finance PLC EO-FLR LPN 20(25/Und.)Gazprom	XS2243636219	1,300	0	0	54.194	704,522.00	0.11
6,0000 % Gothaer Allgem.Versicherung AG FLR-Nachr.-Anl. v.15(25/45)	DE000A168478	19,400	0	1,200	101.201	19,632,994.00	2.94
7,3300 % GRENKE AG FLR-Subord. Bond v.15(21/unb.)	XS1262884171	600	0	0	92.482	554,892.00	0.08
0,0000 % GRENKE AG FLR-Subord. Bond v.17(23/unb.)	XS1689189501	13,400	0	0	96.619	12,946,946.00	1.94
5,3750 % GRENKE AG FLR-Subord. Bond v.19(25/unb.)	XS2087647645	15,200	0	0	83.138	12,636,976.00	1.89
3,9500 % Grenke Finance PLC EO-Medium-Term Notes 20(25)	XS2155486942	21,607	553	2,527	95.810	20,701,666.70	3.10
3,9000 % Griechenland EO-Notes 17(33)	GR0128015725	260	0	0	98.212	255,351.20	0.04
2,8750 % Infineon Technologies AG Sub.-FLR-Nts.v.19(25/unb.)	XS2056730323	300	0	0	95.159	285,477.00	0.04
3,6250 % Infineon Technologies AG Sub.-FLR-Nts.v.19(28/unb.)	XS2056730679	42,900	6,400	10,600	90.968	39,025,272.00	5.84
3,2500 % Knorr-Bremse AG MTN v.22(27/27)	XS2534891978	1,000	1,000	0	98.378	983,780.00	0.15
0,7500 % KommuneKredit EO-Medium-Term Notes 17(27)	XS1622415674	200	0	0	91.237	182,474.00	0.03
0,0100 % Kreditanst.f.Wiederaufbau Med.Term Nts. v.19(27)	XS1999841445	2,000	0	0	89.089	1,781,780.00	0.27
4,0000 % Landesbank Baden-Württemberg FLR-Nach.IHS AT1 v.19(25/unb.)	DE000LB2CPE5	26,800	1,000	1,200	76.504	20,503,072.00	3.07
1,0000 % Nederlandse Waterschapsbank NV EO-Medium-Term Notes 15(25)	XS1284550941	500	0	0	94.914	474,570.00	0.07
0,5000 % Niederlande EO-Anl. 19(40)	NL0013552060	1,000	0	0	70.450	704,500.00	0.11
0,1250 % Nordic Investment Bank EO-Medium-Term Notes 16(24)	XS1431730388	1,000	0	0	96.257	962,570.00	0.14
5,6250 % Nordmazedonien, Republik EO-Bonds 16(23) Reg.S	XS1452578591	500	0	0	100.203	501,015.00	0.07
5,2500 % SoftBank Group Corp. EO-Notes 15(15/27)	XS1266661013	1,179	0	0	93.120	1,097,884.80	0.16
6,1150 % Südzucker Intl Finance B.V. EO-FLR Bonds 05(15/Und.)	XS0222524372	201	201	342	90.550	182,005.50	0.03
5,1250 % Südzucker Intl Finance B.V. EO-Notes 22(22/27)	XS2550868801	6,400	6,400	0	102.739	6,575,296.00	0.98
7,7500 % Volksbank Wien AG EO-FLR Notes 19(24/Und.)	AT000B121991	2,400	0	0	84.216	2,021,184.00	0.30

Statement of assets as at 31/03/2023 Description Currency in '000	ISIN	Holdings 31/03/2023	Purchases/ Additions	Sales/ Disposals	Price	Market value in	% of Fund assets
			during the reporting period		%	EUR	
4,2500 % Gaz Capital S.A.		GBP	GBP	GBP			
LS-Med.-T.LPN 17(24) Gazprom	XS1592279522	4,950	0	0	73.966	4,168,165.98	0.62
7,4870 % RZD Capital PLC							
LS-Ln Prt.Nts 11(31)Rus.Railw.	XS0609017917	21,630	0	0	58.420	14,385,525.96	2.15
8,4900 % Bank of America Corp.		MXN	MXN	MXN			
MN-Medium-Term Notes 07(27)	XS0320690885	71,000	0	0	92.496	3,348,655.64	0.50
8,0000 % European Investment Bank							
MN-Medium-Term Notes 17(27)	XS1547492410	176,268	0	6,634	96.519	8,675,119.75	1.30
7,0000 % International Finance Corp.							
MN-Medium-Term Notes 17(27)	XS1649504096	178,650	0	80,000	93.140	8,484,542.74	1.27
7,5000 % International Finance Corp.							
MN-Medium-Term Notes 18(28)	XS1748803282	56,130	0	150,000	94.669	2,709,517.87	0.41
7,7500 % International Finance Corp.							
MN-Medium-Term Notes 18(30)	XS1753775730	29,500	0	125,000	95.465	1,436,003.11	0.21
7,0200 % International Finance Corp.							
MX/DL-Medium-Term Nts 18(28)	XS1801143196	123,000	0	0	91.369	5,730,508.63	0.86
12,7500 % Asian Infrastruct.Invest.Bank		TRY	TRY	TRY			
TN-Medium-Term Notes 20(25)	XS2231252128	20,000	0	0	62.682	601,534.50	0.09
20,0000 % Asian Infrastruct.Invest.Bank							
TN-Medium-Term Notes 21(23)	XS2329613330	38,700	0	0	99.317	1,844,260.46	0.28
13,5000 % Asian Infrastruct.Invest.Bank							
TN-Medium-Term Notes 21(24)	XS2290377733	9,700	0	0	78.602	365,841.55	0.05
45,0000 % Asian Infrastruct.Invest.Bank							
TN-Medium-Term Notes 22(24)	XS2530041420	98,320	1,320	0	89.206	4,208,464.17	0.63
30,0000 % Asian Infrastruct.Invest.Bank							
TN-Medium-Term Notes 23(24)	XS2575282277	25,700	25,700	0	81.667	1,007,088.01	0.15
3,8750 % Allianz SE		USD	USD	USD			
DL-Subord. MTN v.16(22/unb.)	XS1485742438	5,400	0	7,200	67.364	3,348,666.11	0.50
4,0000 % Cheung Kong Inf.Fin.BVI Ltd.							
DL-Cap. Secs 21(26/Und.)	XS2365668891	3,200	0	0	72.597	2,138,547.36	0.32
6,2500 % Norddeutsche Landesbank							
-GZ- Nachr.DL-IHS.S.1748 v.14(24)	XS1055787680	6,400	0	0	96.899	5,708,861.27	0.85
3,5000 % Panther Ventures Ltd.							
DL-Notes 20(23/Und.)	XS2273084439	47,960	0	5,600	65.857	29,075,777.59	4.35
4,8500 % Phoenix Lead Ltd.							
DL-Notes 17(22/Und.)	XS1668531335	6,400	0	200	85.515	5,038,166.25	0.75
8,0000 % Seychellen, Republik							
DL-Notes 10(16-26)	XS0471464023	16,787	0	0	100.203	4,645,533.95	0.69
ESKOM Holdings SOC Limited		ZAR	ZAR	ZAR			
RC-Zero Notes 1997(27)	XS0078528352	76,455	0	0	50.775	2,014,542.17	0.30
Convertible bonds						**12,219,700.37**	**1.83**
0,3250 % Swiss Prime Site AG		CHF	CHF	CHF			
SF-Wdl.-Anl. 18(25)	CH0397642775	9,030	0	4,320	96.220	8,756,970.37	1.31
0,5000 % Citigroup Gl.M.Fdg Lux. S.C.A.		EUR	EUR	EUR			
EO-Exch.Med.-Term Nts 16(23)	XS1466161350	3,400	0	17,900	101.845	3,462,730.00	0.52
Securities admitted to or included in organised markets						**200,909,856.45**	**30.04**
Interest-bearing securities						**178,208,842.85**	**26.65**
9,8500 % Sw.Ins.Br.Power Fin.S.a.r.l.		BRL	BRL	BRL			
RB/DL-Nts 2018(18/32) Reg.S	USL8915MAA38	108,950	0	0	89.141	15,508,040.39	2.32
3,0000 % Argentinien, Republik		EUR	EUR	EUR			
EO-Bonds 20(20/27-38)	XS2177365017	408	408	0	25.271	103,105.68	0.02
0,1250 % Argentinien, Republik							
EO-Notes 20(20/24-30)	XS2177363665	47,500	0	0	24.052	11,424,700.00	1.71
3,0000 % EC Finance PLC							
EO-Notes 21(21/26) Reg.S	XS2389984175	40,861	16,661	3,000	92.334	37,728,595.74	5.64
3,0000 % Wintershall Dea Finance 2 B.V.							
EO-FLR Bonds 21(21/Und.)	XS2286041947	27,800	0	5,100	74.519	20,716,282.00	3.10
0,4520 % Wintershall Dea Finance B.V.							
EO-Notes 19(19/23)	XS2054209320	900	0	0	98.394	885,546.00	0.13
0,8400 % Wintershall Dea Finance B.V.							
EO-Notes 19(19/25)	XS2054209833	500	0	0	92.477	462,385.00	0.07
1,3320 % Wintershall Dea Finance B.V.							
EO-Notes 19(19/28)	XS2054210252	1,000	0	0	83.940	839,400.00	0.13
1,8230 % Wintershall Dea Finance B.V.							
EO-Notes 19(19/31)	XS2055079904	1,000	0	700	77.926	779,260.00	0.12
5,6250 % Mexiko		GBP	GBP	GBP			
LS-Medium-Term Nts 14(14/2114)	XS1046593908	2,400	0	0	76.377	2,086,803.28	0.31

Statement of assets as at 31/03/2023 Description Currency in '000	ISIN	Holdings 31/03/2023	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price %	Market value in EUR	% of Fund assets
5,3750 % Petrobras Global Finance B.V.		GBP	GBP	GBP			
LS-Bonds 12(12/29)	XS0835891838	11,150	700	2,000	88.605	11,247,105.53	1.68
6,6250 % Petrobras Global Finance B.V.							
LS-Notes 14(14/34)	XS0982711474	36,370	6,791	1,000	87.267	36,132,750.34	5.40
0,5000 % Asian Development Bank		MXN	MXN	MXN			
MN-Medium-Term Notes 13(23)	XS0946176269	75,000	0	0	96.975	3,708,602.10	0.55
34,0000 % Export Development Canada		TRY	TRY	TRY			
TN-Medium-Term Notes 22(23)	XS2434402033	7,800	0	0	88.360	330,702.90	0.05
1,0000 % Argentinien, Republik		USD	USD	USD			
DL-Bonds 20(20/25-29)	US040114HX11	988	0	0	28.135	255,886.83	0.04
3,5000 % Argentinien, Republik							
DL-Bonds 20(20/28-41)	US040114HV54	33,560	0	0	28.332	8,752,879.68	1.31
5,8000 % Irak, Republik							
DL-Notes 06(06/20-28) Reg.S	XS0240295575	35,400	6,750	4,000	93.498	19,069,916.80	2.85
6,8500 % Petrobras Global Finance B.V.							
DL-Notes 15(2115)	US71647NAN93	1,000	0	0	87.277	803,433.67	0.12
8,2500 % Rail Capital Markets PLC							
DL-Loan P.Nts19(26)Ukr.Railway	XS1843433472	29,300	0	0	20.672	5,575,712.05	0.83
7,8750 % Rail Capital Markets PLC							
DL-LPN 21(26/26)Ukrain.Rail.	XS2365120885	3,500	0	0	20.207	651,058.64	0.10
7,2500 % Stora Enso Oyj							
DL-Notes 06(06/36) Reg.S	USX8662DAW75	250	0	0	108.510	249,723.83	0.04
2,8750 % United States of America							
DL-Notes 18(25)	US912828Y792	400	0	0	97.680	359,678.50	0.05
2,7500 % United States of America							
DL-Notes 18(25)	US9128284Z04	600	0	0	97.273	537,273.89	0.08
Convertible bonds						**22,674,112.60**	**3.39**
Diasorin S.p.A.		EUR	EUR	EUR			
EO-Zero Conv. Bonds 21(28)	XS2339426004	3,300	0	9,000	77.858	2,569,314.00	0.38
RAG-Stiftung Umtauschanl. v.20(17,06,26)	DE000A3E44N7	1,200	0	3,000	93.363	1,120,356.00	0.17
0,7000 % Abu Dhabi National Oil Co.		USD	USD	USD			
DL-Exch. Bonds 21(24)	XS2348411062	21,800	3,000	0	94.600	18,984,442.60	2.84
Other securities						**26,901.00**	**0.00**
0,0000 % Griechenland		EUR	EUR	EUR			
EO-FLR Secs 12(23-42) 1 IO GDP	GRR000000010	9,608	0	0	0.280	26,901.00	0.00
Unlisted securities						**4,763,700.38**	**0.71**
Interest-bearing securities						**4,763,700.38**	**0.71**
0,5000 % Nordic Investment Bank		MXN	MXN	MXN			
MN-Medium-Term Notes 13(23)	XS0963532949	98,500	0	0	94.846	4,763,700.38	0.71
Total securities [1]						612,519,925.50	91.59

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

Statement of assets as at 31/03/2023 Description	Market		Price	Market value in EUR	% of Fund assets
Derivatives (holdings shown with a minus sign are sold positions)				**-1,163,144.04**	**-0.17**
Interest rate derivatives				**-1,862,504.28**	**-0.28**
Claims/liabilities					
Interest rate futures contracts				**-1,862,504.28**	**-0.28**
FUTURE EURO-BOBL		EUR			
06.23 EUREX	185	-21,800,000		-559,170.00	-0.08
FUTURE EURO-BUND 06.23 EUREX	185	-27,600,000		-1,259,940.00	-0.19
FUTURE EURO-SCHATZ 06.23 EUREX	185	-14,000,000		-140,700.00	-0.02
FUTURE 10Y TREASURY NOTE (SYNTH.)		USD			
06.23 CBOT	362	3,000,000		97,305.72	0.01
Foreign exchange derivatives				**699,360.24**	**0.10**
Claims/liabilities					
Foreign exchange futures contracts (sold)				**931,963.78**	**0.14**
Open positions					
GBP/EUR 8.0 million	OTC			305.49	0.00
USD/EUR 49.5 million	OTC			931,658.29	0.14
Foreign exchange futures contracts (purchased)				**-232,603.54**	**-0.03**
Open positions					
CHF/EUR 32.3 million	OTC			-47,816.08	-0.01
GBP/EUR 2.0 million	OTC			5,155.60	0.00
USD/EUR 10.3 million	OTC			-189,943.06	-0.03
Bank balances, non-securitised money market instruments and money market funds				**39,043,966.09**	**5.84**

Statement of assets as at 31/03/2023 Description			Market value in EUR	% of Fund assets
Bank balances			**39,043,966.09**	**5.84**
EUR credit balances at:				
Hauck Aufhäuser Lampe Privatbank AG			13,078,903.41	1.96
DekaBank Dt. Girozentrale Frankfurt (V)			15,000,000.00	2.24
DZ Bank AG Frankfurt (V)			10,000,000.00	1.50
Balances in non-EU/EEA currencies at:				
Hauck Aufhäuser Lampe Privatbank AG	CHF	212,467.32	214,137.59	0.03
Hauck Aufhäuser Lampe Privatbank AG	GBP	49,710.23	56,591.79	0.01
Hauck Aufhäuser Lampe Privatbank AG	MXN	219,698.80	11,202.55	0.00
Hauck Aufhäuser Lampe Privatbank AG	TRY	293,903.07	14,102.36	0.00
Hauck Aufhäuser Lampe Privatbank AG	USD	723,254.44	665,796.22	0.10
Hauck Aufhäuser Lampe Privatbank AG	ZAR	62,283.61	3,232.17	0.00
Other assets			**20,116,852.96**	**3.01**
Interest claims			20,116,852.96	3.01
Other liabilities			**-1,731,089.20**	**-0.26**
Management fee			-1,601,610.22	-0.24
Custodian fee			-100,478.98	-0.02
Auditing expenses			-28,500.00	0.00
Publication expenses			-500.00	0.00
Fund assets			**668,786,511.31**	**100.00** [2]

ACATIS IfK Value Renten unit class A

Number of units in circulation	Quantity	12,666,508
Unit value/Redemption price	EUR	39.42
Issue price	EUR	40.60

ACATIS IfK Value Renten unit class B (CHF)

Number of units in circulation	Quantity	362,084
Unit value/Redemption price	CHF	86.90
Issue price	CHF	87.77

ACATIS IfK Value Renten unit class C (USD)

Number of units in circulation	Quantity	181,916
Unit value/Redemption price	USD	33.96
Issue price	USD	34.30

ACATIS IfK Value Renten X (TF)

Number of units in circulation	Quantity	295,717
Unit value/Redemption price	EUR	282.72
Issue price	EUR	282.72

ACATIS IfK Value Renten unit class D

Number of units in circulation	Quantity	152,458
Unit value/Redemption price	EUR	318.12
Issue price	EUR	318.12

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)
Market code

Brazilian real	BRL	1 EUR =	5.5074000
Swiss franc	CHF	1 EUR =	0.9922000
British pound	GBP	1 EUR =	0.8784000
Mexican peso	MXN	1 EUR =	19.6115000
Turkish lira (new)	TRY	1 EUR =	20.8407000
US dollar	USD	1 EUR =	1.0863000
South African rand	ZAR	1 EUR =	19.2699000

Futures markets
185 = Eurex Deutschland
362 = Chicago Board of Trade

OTC = Over the counter

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

Transactions concluded during the reporting period that no longer appear in the statement of assets:
Purchases and sales of securities, investment units and borrower's note loans ("Schuldscheindarlehen") (market allocation as at the reporting date):

Description Quantity or currency in '000	ISIN	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities			
Interest-bearing securities		EUR	EUR
4,3750 % NN Group N.V. EO-FLR Med.-T. Nts 14(24/Und.)	XS1076781589	0	180
4,5000 % Repsol Intl Finance B.V. EO-FLR Securities 15(25/75)	XS1207058733	0	1,000
4,6250 % Türkei, Republik EO-Notes 19(25)	XS1843443356	0	1,100
Securities admitted to or included in organised markets			
Interest-bearing securities		USD	USD
3,8750 % Argentinien, Republik DL-Bonds 20(20/27-38)	US040114HU71	0	10,000
Unlisted securities [3]			
Interest-bearing securities		EUR	EUR
6,3750 % Raffinerie Heide GmbH Anleihe v.17(17/22)Reg.S	XS1729059862	0	2,166
0,5000 % International Finance Corp.		MXN	MXN
MN-Medium-Term Notes 13(23)	XS0866898983	0	12,800
European Bank Rec. Dev. TN-Zo		TRY	TRY
Med-Term Nts 13(23)	XS0895744042	0	19,200
9,0000 % International Finance Corp. TN-Medium-Term Notes 18(23)	XS1761678314	0	7,830

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	3,259.34
Sold contracts:		
(Underlying instrument[s]: EURO-BOBL, EURO-BUND, EURO-SCHATZ)	EUR	80,112.88
Foreign exchange futures contracts (sold)		
Forward currency sales:		
CHF/EUR	CHF	68,608
USD/EUR	USD	12,531
Foreign exchange futures contracts (purchased)		
Forward currency purchases:		
CHF/EUR	CHF	34,248
MXN/EUR	EUR	5,851
USD/EUR	EUR	21,224

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.

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

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

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

Securities holdings as a percentage of Fund assets	**91.59**
Derivatives holdings as a percentage of Fund assets	**-0.17**

Other disclosures

ACATIS IfK Value Renten unit class A		
Unit value		39.42
Issue price		40.60
Redemption price		39.42
No. of units	Quantity	12,666,508
ACATIS IfK Value Renten unit class B (CHF)		
Unit value	CHF	86.90
Issue price	CHF	87.77
Redemption price	CHF	86.90
No. of units	Quantity	362,084
ACATIS IfK Value Renten unit class C (USD)		
Unit value	USD	33.96
Issue price	USD	34.30
Redemption price	USD	33.96
No. of units	Quantity	181,916
ACATIS IfK Value Renten unit class X (TF)		
Unit value		282.72
Issue price		282.72
Redemption price		282.72
No. of units	Quantity	295,717
ACATIS IfK Value Renten unit class D		
Unit value		318.12
Issue price		318.12
Redemption price		318.12
No. of units	Quantity	152,458

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 are admitted to trading on a stock exchange or are admitted to or included in another organised market, the last available trading price will be taken as a basis in accordance with Section 27 of the KARBV.

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

Assets that are not admitted to trading on a stock exchange or another organised market, or included in the regulated market or OTC trading on a stock exchange, or for which there is no tradeable price available, are valued pursuant to Section 28 KARBV in conjunction with Section 168(3) of the German Capital Investment Code (KAGB) at a market value that is reasonable upon careful estimation in accordance with suitable valuation models taking the current market conditions into account. Market value is considered to be the amount for which the asset concerned could be exchanged in a transaction between knowledgeable, willing and independent counterparties.

Frankfurt am Main, 3 April 2023

ACATIS Investment Kapitalverwaltungsgesellschaft mbH
Dr Hendrik Leber Thomas Bosch

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 (dissolved)
Initial issue price	
Unit class A	Euro 35.00 (plus issuing surcharge)
Unit class B (CHF)	Swiss franc 100.00 (plus issuing surcharge)
Unit class C (USD)	US dollar 35.00 (plus issuing surcharge)
Unit class X (TF)	Euro 350.00
Unit class D	Euro 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	Euro 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 fee [4]	
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

[4]) 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
Unit class Y (CHF TF)	*A2H5XJ/DE000A2H5XJ7 (dissolved)*

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: June 2022)

Equity capital:
EUR 52,043,000.00 (as at: June 2022)

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 December 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
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www.acatis.de

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