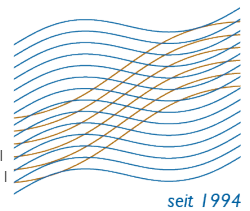


## ACATIS IFK VALUE RENTEN (EUR)

AS OF: MARCH 31, 2025



ACATIS

1st place over 1 year of III  
3rd place over 3 years of III

## Global fixed-income fund, aggressive, Art. 6 (SFDR)

## MARKET COMMENTARY

The fund lost 1.6% for the first time after a very good 30 months, the Bund future lost 2.6% and the benchmark 3.1%. Since the start of the year, this is +1.3% compared to the benchmark at -1.2%. The Federal Republic of Germany's financial package of up to around 1000 billion euros, which came as a surprise to all market participants, had a corresponding impact on the interest rate and capital markets. One positive aspect is that the expenditure is spread over around 10 years. We will not be dissuaded from this path and will continue to focus on individual credit stories, special bonds and, in some cases, special situations in the bond sector. The fund still has the maximum award of 5 out of 5 Lipper Leaders for performance 3, 5, 10 and overall. With a duration of around 3.7 years and a yield of over 6% again, we feel well positioned for the rest of the year. There are currently 85 bonds in the fund.

## INVESTMENT OBJECTIVE AND - PHILOSOPHY

Assets under management are mostly invested in bonds of issuers selected on the basis of traditional bond analysis. The focus is on identifying value bonds that offer a particular yield advantage relative to their valuation. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions in the form of interest and on capital gains. The fund therefore invests in a broadly diversified portfolio of undervalued bonds and focuses both on distributions.

## PRODUCT FACTS

|                                     |  |
|-------------------------------------|--|
| KVG                                 | ACATIS Investment                                    |
| Manager                             | ACATIS Investment, Advisor: IFK-Generationen VV GmbH |
| Domicile                            | Germany  |
| Custodian                           | HAL Privatbank, FFM                                  |
| UCITS V                             | yes  |
| Total net assets                    | 988.1 Mill. EUR                                      |
| Net asset value                     | 44.71 EUR (Cl. A)                                    |
| Fiscal year end                     | Sep. 30  |
| Investment horizon                  | long-term  |
| Risk-return profile (acc. to PRIIP) | 3 of 7 (Cl. A, X)<br>2 of 7 (Cl. D)                  |
| Recommended holding period          | at least 3 years                                     |

## MATURITY

|               |       |
|---------------|-------|
| 0-1 Year      | 17.6% |
| 1-3 Years     | 18.4% |
| 3-5 Years     | 23.4% |
| 5-7 Years     | 10.8% |
| 7-10 Years    | 8.7%  |
| 10-15 Years   | 7.4%  |
| 15-30 Years   | 1.4%  |
| 30 + Years    | 3.0%  |
| Others / Cash | 9.3%  |

## TOP 10 POSITIONS

|   |      |
|---|------|
| 6.750% LBBW 2024 (31/Und.)                | 6.5% |
| 6.625% Petrobras 2034                     | 5.6% |
| 6.750% Eurofins 2023 (28/Und.)            | 5.2% |
| 3.625% Infineon Sub-FLR-Nts.v.19(28/Und.) | 5.1% |
| 5.750% Dt. Pfandbriefbank v.18(23/Und.)   | 3.8% |
| 3.000% Europcar 2026                      | 3.6% |
| 8.250% JSC Ukrainian Railways 2026        | 3.3% |
| 0.000% Bundesrepublik Deutschland 2028    | 3.1% |
| 5.125% Grenke Finance Anleihe 2029        | 3.0% |
| 5.337% Celanese 2029                      | 3.0% |

## RATING

|                    |       |
|--------------------|-------|
| AAA                | 13.2% |
| AA                 | 1.8%  |
| A                  | 3.6%  |
| BBB                | 29.8% |
| BB                 | 23.7% |
| B                  | 8.3%  |
| CCC                | 5.6%  |
| CC                 | 3.7%  |
| C                  | 0.0%  |
| D                  | 0.0%  |
| Not rated / Others | 2.6%  |
| Cash               | 7.7%  |

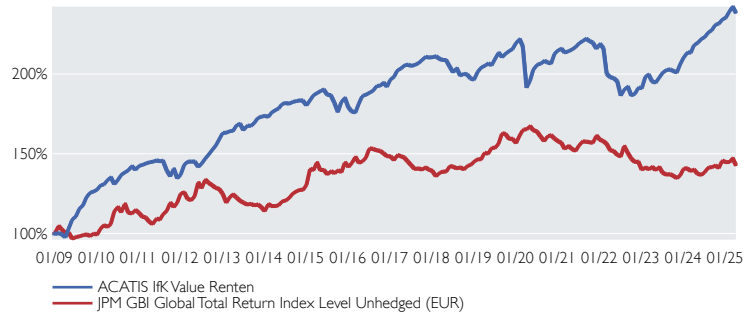
|  | Share cl. A                     | Share cl. D    | Share cl. X   |
|--|---------------------------------|----------------|---------------|
| ISIN                                     | DE000A0X7582                    | DE000A3C9127   | DE000A2H5XH1  |
| Front-end fee                            | 3%                              | 0%             | 0%            |
| Distribution                             | distributing                    | distributing   | distributing  |
| Date of inception                        | Dec. 15, 2008                   | Jan. 28, 2022  | Nov. 16, 2017 |
| Minimum investments                      | none                            | 50,000,000 EUR | none          |
| Total annual costs (as of Sep. 30, 2024) | 1.07%                           | 0.64%          | 1.03%         |
| included therein: Management fee         | 0.98%                           | 0.55%          | 0.94%         |
| Representative in Switzerland            | 1741 Fund Solutions AG          |                |               |
| Paying agent in Switzerland              | Telco AG, Schwyz                |                |               |
|  | valid for the shareclasses A, X |                |               |

★★★★★ Morningstar top rating (3 years) Fund Award 2020 Fund Award 2019 Fondsmanager 2017 Lipper Leader (B) Scope rating

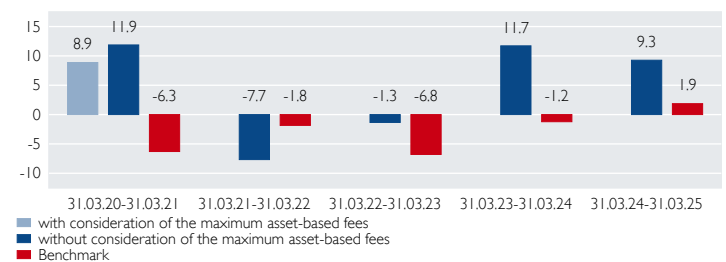
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment objectives and financial situation. Private individuals and non-institutional investors should consult their investment advisor for further information on ACATIS products. Opinions expressed are valid at the time of publication and are subject to change, as are fund composition and allocations. Despite carefully selected sources, the correctness, completeness or accuracy of the information cannot be guaranteed. The information may not be reproduced or redistributed. The marketing authorisations of ACATIS funds in individual countries and associated services may vary. ACATIS makes the sales prospectuses, basic information sheets (BIB), annual and semi-annual reports of its funds available free of charge in German (www.acatis.de) and via www.acatis.ch. ACATIS Investment KVG mbH is headquartered in Germany and is supervised by BaFin, Marie-Curie-Straße 24-28, 60439 Frankfurt. Deadline for this issue: April 6, 2025, 12:00 CEST

ACATIS Investment KVG mbH, mainBuilding, Tausnusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de

## PERFORMANCE VS. BENCHMARK



## ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show the net performance according to the BVI method. A front-end load may be retained by the bank or the broker when the fund is purchased. This has nothing to do with ACATIS.

## PERFORMANCE AS OF END OF MONTH IN PERCENT

|      | Jan  | Feb  | Mar   | Apr  | May  | Jun  | Jul | Aug | Sep  | Oct  | Nov  | Dec  | Year  | Index |
|------|------|------|-------|------|------|------|-----|-----|------|------|------|------|-------|-------|
| 2025 | 1.7  | 1.2  | -1.6  |      |      |      |     |     |      |      |      |      | 1.3   | -1.4  |
| 2024 | 1.5  | -0.1 | 2.2   | 0.7  | 1.1  | 0.5  | 1.3 | 0.6 | 1.5  | 0.3  | 1.1  | 0.5  | 11.9  | 2.8   |
| 2023 | 3.9  | 0.6  | -2.2  | -0.4 | 1.7  | 1.6  | 0.7 | 0.2 | -0.5 | -0.5 | 2.7  | 2.0  | 10.1  | 0.5   |
| 2022 | -1.3 | -7.4 | -1.1  | -0.3 | -1.0 | -4.5 | 1.9 | 1.0 | -2.9 | 0.6  | 2.0  | -0.2 | -12.8 | -11.8 |
| 2021 | 0.4  | -1.1 | 0.4   | 0.5  | 0.7  | 1.1  | 0.6 | 0.7 | -0.7 | -0.5 | -1.7 | 1.4  | 1.9   | 0.6   |
| 2020 | 1.1  | -2.1 | -11.8 | 2.2  | 3.6  | 1.5  | 0.3 | 0.9 | -0.5 | -0.3 | 3.1  | 1.0  | -2.1  | 0.6   |

| Performance since inception        | ann. Perf since inception | Performance 5-years | Performance 3-years | Performance 1-year | Volatility 5-years | Volatility 3-years | Volatility 1-year |
|------------------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 137.9%                             | 5.5%                      | 24.4%               | 20.4%               | 9.3%               | 3.6%               | 3.0%               | 2.2%              |
| Volatility on a daily basis        |                           |                     |                     |                    |                    |                    |                   |
| Source: Bloomberg, ACATIS Research |                           |                     |                     |                    |                    |                    |                   |

## YIELD TRIANGLE

|  |     |     |     |      |      |      |      |      |     |     |      |                                       |
|--|-----|-----|-----|------|------|------|------|------|-----|-----|------|---------------------------------------|
| 3.0  | 2.7 | 2.6 | 2.9 | 2.2  | 1.6  | 2.8  | 1.4  | 2.1  | 2.2 | 7.7 | 2025 | Sale at the end of the year resp. YTD |
| 3.1  | 2.8 | 2.7 | 3.1 | 2.3  | 1.6  | 3.1  | 1.4  | 2.3  | 2.4 |     | 2024 |                                       |
| 2.4  | 1.9 | 1.7 | 2.0 | 1.0  | -0.0 | 1.4  | -1.1 | -0.7 |     |     | 2023 |                                       |
| 1.6  | 1.1 | 0.7 | 0.9 | -0.5 | -1.9 | -0.7 | -4.5 |      |     |     | 2022 |                                       |
| 3.3  | 2.9 | 2.8 | 3.4 | 2.2  | 1.0  | 3.7  |      |      |     |     | 2021 |                                       |
| 3.5  | 3.1 | 3.0 | 3.7 | 2.3  | 0.7  |      |      |      |     |     | 2020 |                                       |
| 4.4  | 4.0 | 4.0 | 5.2 | 3.8  |      |      |      |      |     |     | 2019 |                                       |
| 3.2  | 2.5 | 2.1 | 3.1 |      |      |      |      |      |     |     | 2018 |                                       |
| 5.3  | 4.9 | 5.3 |     |      |      |      |      |      |     |     | 2017 |                                       |
| 4.8  | 4.2 |     |     |      |      |      |      |      |     |     | 2016 |                                       |
| 3.2  |     |     |     |      |      |      |      |      |     |     | 2015 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2013 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2014 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2015 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2016 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2017 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2018 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2019 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2020 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2021 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2022 |                                       |
|  |     |     |     |      |      |      |      |      |     |     | 2023 |                                       |
| Purchase at the beginning of the year            |     |     |     |      |      |      |      |      |     |     |      |                                       |
| each figure shows the average annual performance |     |     |     |      |      |      |      |      |     |     |      |                                       |

## CURRENCIES (AFTER HEDGING)

|        |       |
|--------|-------|
| USD    | 10.0% |
| GBP    | 9.6%  |
| MXN    | 4.9%  |
| TRY    | 1.6%  |
| CHF    | 0.3%  |
| ZAR    | 0.3%  |
| Others | -0.1% |

## KEY RATIOS

|                         |       |
|-------------------------|-------|
| Duration-weighted yield | 5.6%  |
| Average Maturity        | 3.8y. |
| Average Rating          | BBB-  |

Past performance is not a guarantee for future returns. (All general data refer to share class A)