

# ACATIS IFK VALUE RENTEN (EUR)

AS OF: DECEMBER 31, 2024

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

### MARKET COMMENTARY

In December, the fund achieved an increase of 0.5%. The performance in 2024 totalled +11.9%. The benchmark closed the last month at -0.7% and 2024 at +2.8%. The breadth of the interest rate market reflects a similarly weak picture, with the Vanguard interest rate ETF for global interest rates, the largest mutual fund in the world with over 300 billion, at only +1.2% and the Bund future was even down on an annualised basis. What does this mean for 2025? We continue to see no value in 10-year Bunds, especially as we do not really expect 2% inflation in our main scenario. Credit markets, e.g. corporate bonds and speciality bonds, therefore continue to have a high weighting in our analysis and allocation. Since 2008, 135% has been earned with this concept. With a duration of around 3 1/2 years and a yield of 6.5% in the fund, we feel well positioned for the next 3 to 6 months. The fund has been awarded 5 out of 5 Lipper Leaders across all time periods, 3, 5, 10 years and overall.

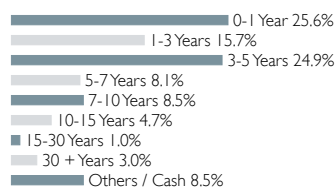
### INVESTMENT OBJECTIVE AND - PHILOSOPHY

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                    | 900.8 Mill. EUR                                      |
| Net asset value                     | 44.15 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)                  |
| Minimum holding period              | 3 years  |

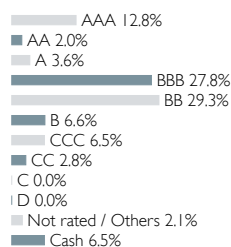
### MATURITY



### TOP 10 POSITIONS

|   |      |
|---|------|
| 3.625% Infineon Sub-FLR-Nts.v.19(28/und.) | 5.6% |
| 6.750% LBBW 2024 (31/Und.)                | 5.5% |
| 6.625% Petrobras 2034                     | 5.5% |
| 6.750% Eurofins 2023 (28/Und.)            | 5.4% |
| 3.000% Europcar 2026                      | 4.1% |
| 5.337% Celanese 2029                      | 3.3% |
| 5.125% Grenke Finance Anleihe 2029        | 3.3% |
| 3.000% Wintershall 2021 (21/Und.)         | 3.2% |
| 0.500% Bundesrepublik Deutschland 2025    | 3.2% |
| 2.500% Hapag-Lloyd 2028                   | 3.1% |

### RATING



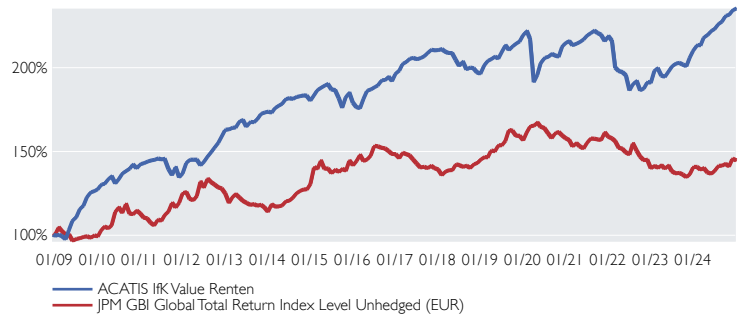
|  | Share cl. A                                      | Share cl. D           | Share cl. X           |
|--|--|-----------------------|-----------------------|
| ISIN                                     | DE000A0X7582                                     | DE000A3C9127          | DE000A2H5XH1          |
| Front end fee                            | 3%   | 0%                    | 0%                    |
| Distribution                             | Dividends distributed                            | Dividends distributed | Dividends distributed |
| 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, 2023) | 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 rating Share cl. A, X (3 years) Fund Award 2020 Fund Award 2019 Fondsmanager 2017 Lipper Leader (B) Scope rating

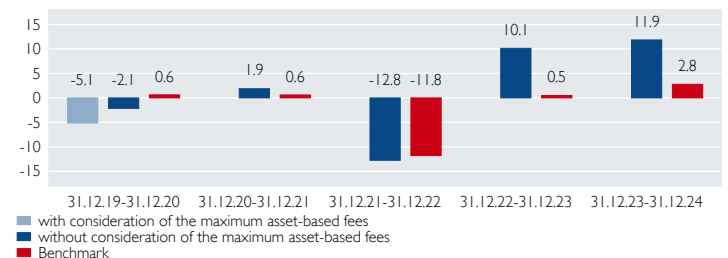
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment 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 at [www.acatis.de](http://www.acatis.de) and via [www.acatis.ch](mailto: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: January 6, 2025, 12:00 CET

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### 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 |
|------|------|------|------|------|------|------|-----|------|------|------|------|------|-------|-------|
| 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 | -1.1 | 2.2  | 3.6  | 1.5  | 0.3 | 0.9  | -0.5 | -0.3 | 3.1  | 1.0  | -2.1  | 0.6   |
| 2019 | 2.6  | 1.2  | 0.5  | 0.7  | -0.5 | 1.8  | 2.0 | -1.3 | 1.0  | 0.8  | 0.6  | 1.8  | 11.8  | 8.0   |

| 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 |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 135.0%                      | 5.5%                      | 7.2%                | 7.5%                | 11.9%              | 4.9%               | 3.8%               | 2.2%              |

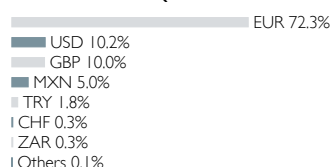
Volatility on a daily basis Source: Bloomberg, ACATIS Research

### YIELD TRIANGLE

|     | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022                                       | 2023 | 2024 |
|-----|------|------|------|------|------|------|------|------|------|------|--|------|------|
| 4.3 | 3.1  | 2.8  | 2.7  | 3.1  | 2.3  | 1.6  | 3.1  | 1.4  | 2.3  | 2.4  | 2024 Sale at the end of the year resp. YTD |      |      |
| 3.6 | 2.4  | 1.9  | 1.7  | 2.0  | 1.0  | -0.0 | 1.4  | -1.1 | -0.7 |      |  |      |      |
| 3.1 | 1.6  | 1.1  | 0.7  | 0.9  | -0.5 | -1.9 | -0.7 | -4.5 |      |      |  |      |      |
| 4.8 | 3.3  | 2.9  | 2.8  | 3.4  | 2.2  | 1.0  | 3.7  |      |      |      |  |      |      |
| 5.1 | 3.5  | 3.1  | 3.0  | 3.7  | 2.3  | 0.7  |      |      |      |      |  |      |      |
| 6.1 | 4.4  | 4.0  | 4.0  | 5.2  | 3.8  |      |      |      |      |      |  |      |      |
| 5.3 | 3.2  | 2.5  | 2.1  | 3.1  |      |      |      |      |      |      |  |      |      |
| 7.4 | 5.3  | 4.9  | 5.3  |      |      |      |      |      |      |      |  |      |      |
| 7.5 | 4.8  | 4.2  |      |      |      |      |      |      |      |      |  |      |      |
| 6.9 | 3.2  |      |      |      |      |      |      |      |      |      |  |      |      |
| 9.6 |      |      |      |      |      |      |      |      |      |      |  |      |      |

Purchase at the beginning of the year each figure shows the average annual performance

### CURRENCIES (AFTER HEDGING)



### KEY RATIOS

|                         |       |
|-------------------------|-------|
| Duration-weighted yield | 6.0%  |
| Average Maturity        | 3.4y. |
| Average Rating          | BBB-  |

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