

ACATIS IFK VALUE RENTEN (EUR)

AS OF: MAY 31, 2025

1st place over 1 year of 111
3rd place over 3 years of 111

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

MARKET COMMENTARY

The fund gained 1.2% in May. The benchmark was down 0.8%. Foreign currency positions in hard currencies are traditionally hedged by around 10%, so that the so-called VAR and risk capital is protected accordingly in these phases. If bond prices fall by 2 points on the way to 100, for example, this does not change the fundamental behaviour of the so-called pull-to-par effect, which is positive and has had a supportive effect in the last two years. We also see this for the next 6-9 months. As has been the case since the fund was launched more than 16 years ago, we are focussing on special equities, individual corporate 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, as well as 5 stars from Morningstar. With a duration of around 3.7 years and a yield of 6.5%, we feel well positioned for the rest of the year. There are currently 85 investments 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	991.8 Mill. EUR
Net asset value	44.98 EUR (Cl. A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile	2 of 7 (acc. to PRIIP)
Recommended holding period	at least 3 years

TOP 10 POSITIONS

6.750% LBBW 2024 (31/Und.)	6.5%
6.625% Petrobras 2034	5.6%
6.750% Eurofins 2023 (28/Und.)	4.9%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	4.3%
5.750% Dt. Pfandbriefbank v.18(23/Und.)	3.8%
8.250% JSC Ukrainian Railways 2026	3.5%
3.000% Europcar 2026	3.3%
0.000% Bundesrepublik Deutschland 2028	3.1%
5.337% Celanese 2029	3.1%
5.125% Grenke Finance Anleihe 2029	3.0%

MATURITY

0-1 Year	17.3%
1-3 Years	27.6%
3-5 Years	16.7%
5-7 Years	11.0%
7-10 Years	8.6%
10-15 Years	7.5%
15-30 Years	1.6%
30 + Years	3.1%
Others / Cash	6.6%

RATING

AAA	14.0%
AA	2.0%
A	3.3%
BBB	28.9%
BB	24.9%
B	9.0%
CCC	5.8%
CC	4.0%
C	0.0%
D	0.0%
Not rated / Others	3.0%
Cash	5.1%

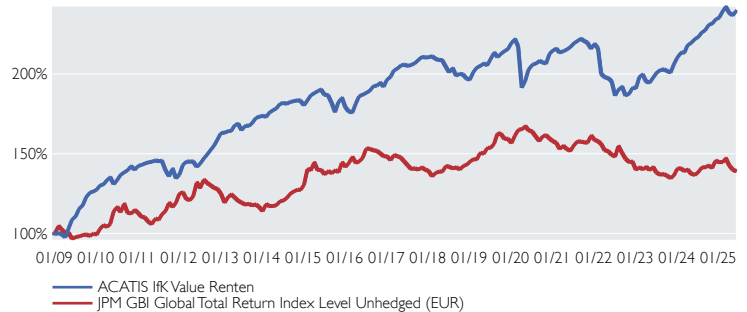
	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front-end fee	3%	0%	0%
Distribution	distributing	distributing	distributing
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)	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

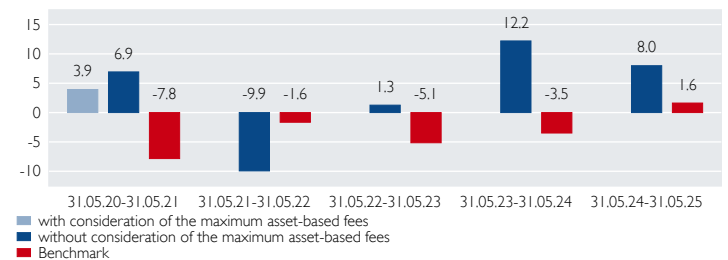
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PERFORMANCE VS. BENCHMARK



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
2025	1.7	1.2	-1.6	-0.6	1.2								1.9	-3.9
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
139.4%	5.4%	18.2%	22.7%	8.0%	3.6%	3.1%	2.9%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
3.0	2.7	2.6	3.0	2.2	1.6	2.9	1.5	2.2	2.3	7.9			
3.1	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4				
2.4	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7					
1.6	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5						
3.3	2.9	2.8	3.4	2.2	1.0	3.7							
3.5	3.1	3.0	3.7	2.3	0.7								
4.4	4.0	4.0	5.2	3.8									
3.2	2.5	2.1	3.1										
5.3	4.9	5.3											
4.8	4.2												
3.2													

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

CURRENCIES (AFTER HEDGING)

EUR	72.6%
USD	10.1%
GBP	9.8%
MXN	5.0%
TRY	2.0%
CHF	0.3%
ZAR	0.3%
Others	-0.1%

KEY RATIOS

Duration-weighted yield	5.8%
Average Maturity	3.9y.
Average Rating	BBB-

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