

## ACATIS IFK VALUE RENTEN (EUR)

AS OF: JULY 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

Both were up in July, with the benchmark gaining 0.5% and the fund 1.2%. We continue to view interest rate cuts in the US and UK as sensible and realistic, albeit not to the extent expected by some market participants. The fundamentally positive mood should continue into the first half of 2026. If bond prices fall by, say, 2 points on their way to 100, this will not change the basic behavior of the pull-to-par effect, which is positive and has had a supportive effect over the past two years. We also see this for the coming 6-9 months. As we have done since the fund was launched almost 17 years ago, we are focusing on special bonds, individual corporate bonds and, in some cases, special situations in the bond sector. The fund continues to hold the maximum rating of 5 out of 5 Lipper Leaders for performance over 3, 5 and 10 years and overall, as well as 5 stars from Morningstar (D tranche). With a duration of around 3.8 years and a yield of 6%, we feel well positioned for the rest of the year and beyond. The fund currently holds 87 bonds.

## 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.

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## 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	1,036.3 Mill. EUR
Net asset value	45.80 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 (2031/Und.)	6.5%
6.625% Petrobras 2034	5.7%
6.750% Eurofins 2023 (28/Und.)	4.5%
5.750% Dt. Pfandbriefbank (2023/Und.)	4.4%
3.625% Infineon Sub-FLR-Nts.v. 19(28/Und.)	4.1%
5.950% Südzucker Hybrid Perp.	3.7%
8.250% JSC Ukrainian Railways 2026	3.2%
5.125% Grenke Finance Anleihe 2029	3.1%
3.000% Europcar 2026	3.1%
0.000% Bundesrepublik Deutschland 2028	3.0%

## MATURITY

0-1 Year	18.5%
1-3 Years	24.9%
3-5 Years	15.5%
5-7 Years	10.8%
7-10 Years	9.2%
10-15 Years	8.3%
15-30 Years	2.6%
30+ Years	3.0%
Others / Cash	7.2%

## RATING

AAA	14.6%
AA	2.6%
A	4.1%
BBB	28.1%
BB	25.0%
B	8.2%
CCC	4.9%
CC	3.6%
C	0.0%
ID	0.0%
Not rated / Others	3.0%
Cash	5.9%

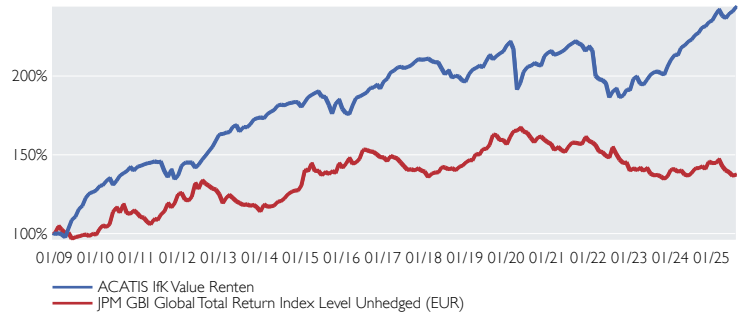
	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front-end fee	3%	0%	0%
Distribution	distributing	distributing	distributing
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)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

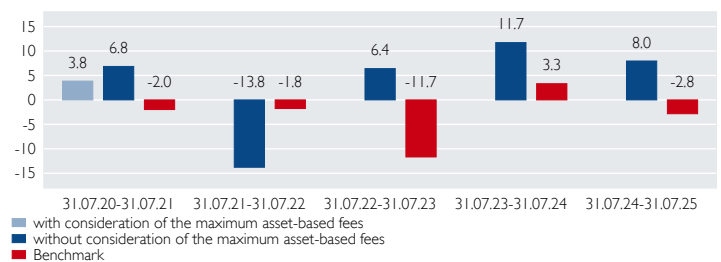
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment 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: August 6, 2025, 12:00 CEST

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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	0.6	1.2						3.7	-5.0
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
143.7%	5.5%	18.2%	28.3%	8.0%	3.5%	2.9%	2.9%
Volatility on a daily basis							
Source: Bloomberg, ACATIS Research							

## YIELD TRIANGLE

3.2	2.9	2.8	3.1	2.4	1.9	3.2	1.8	2.6	2.8	8.5	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)

EUR	72.2%
USD	10.4%
GBP	10.0%
MXN	4.9%
TRY	1.9%
CHF	0.3%
ZAR	0.3%

## 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)