

ACATIS IFK VALUE RENTEN (EUR)

AS OF: JANUARY 31, 2026



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 January. The fund's concept remains unchanged: to avoid the interest rate beta and a pronounced weakness in the USD. Of course, this costs money. However, we consider this to be sensible and correct in the long term due to volatility and risk considerations. On 30 January, a new accumulating Euro share class Z was launched for this fund. The expected return in the fund is - as it has been for some time - around 3-5% p.a., and we will be pleased if it is higher. Interest rate reductions in the USA and U.K. should have a supporting effect here, although not to the extent expected by some participants. The fundamentally positive sentiment should continue until at least the 4th quarter of 2026. With a duration of 4.2 years and a yield of 5.5%, we feel well positioned for 2026. There are currently 89 bonds in the fund. The fund still has the maximum 5 out of 5 Lipper Leaders award for 3, 5, 10-year and total performance. It also has 5 stars from Morningstar (over 3 years).

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	1,157.1 Mill. EUR
Net asset value	45.28 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

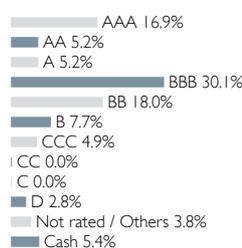
TOP 10 POSITIONS

6,750% LBBW (2031/Und.)	6.1%
6,625% Petrobras 2034	5.9%
5,750% Dt. Pfandbriefbank (23/Und.)	4.4%
1,000% Bundesrepublik Deutschland 2038	4.0%
6,750% Eurofins 2023 (28/Und.)	4.0%
3,625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.5%
5,950% Südzucker Hybrid Perp.	3.4%
5,375% Oracle 2040	3.1%
5,125% Grenke Finance Anleihe 2029	3.1%
0,000% Bundesrepublik Deutschland 2028	3.0%

MATURITY



RATING



	Share cl. A	Share cl. D	Share cl. X	Share cl. Z
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1	DE000A41SFP8
Front end fee	3%	0%	0%	0%
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017	Jan. 30, 2026
Minimum investments	none	50,000,000 EUR	none	none
Total annual costs (as of Sep. 30, 2025)	1.07%	0.65%	1.03%	1.00%
included therein: Management fee	0.97%	0.55%	0.93%	0.94%
Representative in Switzerland	1741 Fund Solutions AG			
Paying agent in Switzerland	Tellico AG, Schwyz valid for the shareclasses A, X, Z			

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

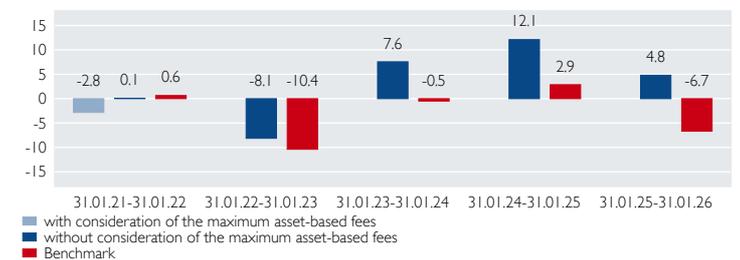
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment 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: February 6, 2026, 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
2026	1.2												1.2	-0.6
2025	1.7	1.2	-1.6	-0.6	1.2	0.6	1.2	0.1	0.4	1.1	-0.2	0.2	5.4	-6.0
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

Performance since inception	ann. Perf since inception	Performance 5-years	Performance 3-years	Performance 1-year	Volatility since inception	Volatility 5-years	Volatility 3-years	Volatility 1-year
150.5%	5.5%	16.2%	26.4%	4.8%	4.3%	3.4%	2.6%	2.7%

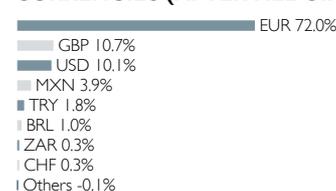
Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2.9	2.8	3.1	2.5	2.0	3.1	1.9	2.6	2.8	7.1	6.1	2026 Sale at the end of the year resp. YTD		
3.0	2.9	3.3	2.6	2.1	3.4	2.1	2.9	3.2	9.1				
2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4					
1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7						
1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5							
2.9	2.8	3.4	2.2	1.0	3.7								
3.1	3.0	3.7	2.3	0.7									
4.0	4.0	5.2	3.8										
2.5	2.1	3.1											
4.9	5.3												
4.2													

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

CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	5.9%
Average Maturity	4.2y
Average Rating	BBB

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