

ACATIS IFK VALUE RENTEN (EUR)

AS OF: NOVEMBER 30, 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

In November, the fund fell slightly by -0.2%. Year-to-date, the fund has gained 5.2%, while the benchmark has fallen 4.8%. The fund's concept of avoiding the interest rate beta remains unchanged. In November, 4% was distributed in the A tranche for the 15th consecutive year. This is also the minimum distribution to be expected in the future, as the fund continues to hold substantial distribution reserves. Interest rate reductions in the USA and U.K. should have a supporting effect, although not to the extent expected by some participants. The fundamentally positive sentiment should continue until at least the second half of 2026. With a duration of around 3.9 years and a yield of approx. 6.0%, we feel well positioned for the coming year 2026. The fund has 5 stars from Morningstar (tranche D) and still has the maximum award of 5 out of 5 Lipper Leaders for performance 3, 5, 10 and overall. There are currently 89 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	1,101.5 Mill. EUR
Net asset value	44.68 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.)	6.2%
6.625% Petrobras 2034	6.0%
5.750% Dt. Pfandbriefbank (23/Und.)	4.4%
6.750% Eurofins 2023 (28/Und.)	4.3%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.8%
5.950% Südzucker Hybrid Perp.	3.6%
5.125% Grenke Finance Anleihe 2029	3.1%
3.000% Europcar 2026	3.0%
0.000% Bundesrepublik Deutschland 2028	3.0%
1.000% Bundesrepublik Deutschland 2038	3.0%

MATURITY

0-1 Year	18.8%
1-3 Years	26.5%
3-5 Years	10.7%
5-7 Years	12.2%
7-10 Years	7.6%
10-15 Years	9.4%
15-30 Years	4.0%
30 + Years	2.9%
Others / Cash	7.9%

RATING

AAA	16.4%
AA	5.5%
A	5.6%
BBB	28.0%
BB	19.5%
B	8.2%
CCC	5.3%
CC	3.0%
C	0.0%
D	0.0%
Not rated / Others	2.6%
Cash	5.9%

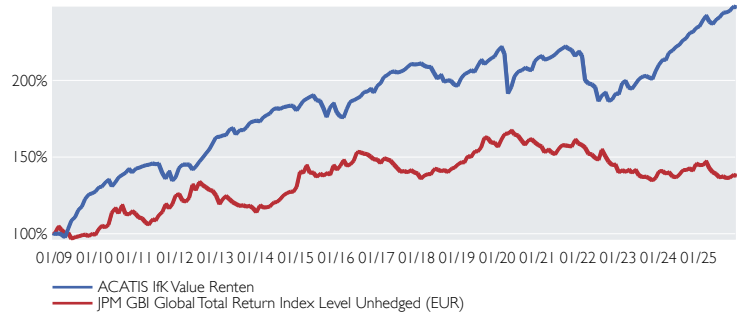
	Share cl. A	Share cl. D	Share cl. X
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1
Front-end fee	3%	0%	0%
Distribution	distributing	distributing	distributing
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017
Minimum investments	none	50,000,000 EUR	none
Total annual costs (as of Sep. 30, 2024)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

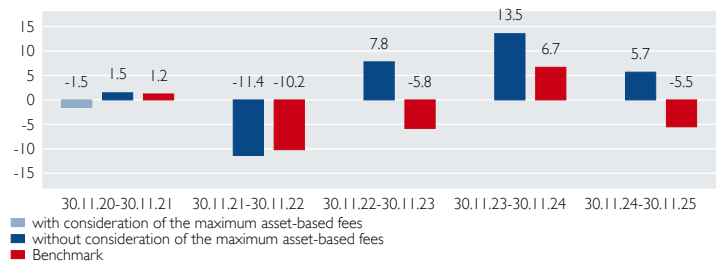
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PERFORMANCE VS. BENCHMARK



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	0.1	0.4	1.1	-0.2		5.2	-4.8
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
147.2%	5.5%	16.3%	29.3%	5.7%	3.4%	2.7%	2.7%
Volatility on a daily basis							
Source: Bloomberg, ACATIS Research							

YIELD TRIANGLE

3.3	3.0	2.9	3.3	2.6	2.1	3.4	2.0	2.9	3.1	9.0	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	72.0%
GBP	11.0%
USD	9.9%
MXN	4.4%
TRY	1.9%
BRL	0.3%
ZAR	0.3%
CHF	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)