

ACATIS IfK Value Renten (EUR)

AS OF: FEBRUARY 28, 2026



3rd place over 3 years of I I 3



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

MARKET COMMENTARY

In February, the fund rose by 0.7%, bringing the year-to-date return to 1.8%. Despite the political and military tensions in the Middle East and a setback on the markets, we believe that the 3% in 10-year Bunds (currently 2.8%) should hold. Institutional investors and insurance companies, which have obligations of between 1-2.5% on the liability side, are ready to buy at yields of around 3%. This is the case again for the first time since the 10-year period of low interest rates. With a duration of 4.2 years and a yield of 5.5%, we feel well positioned. There are currently 89 bonds in the fund. A new accumulating Z tranche was recently launched for this fund in euros: WKN A4ISFP, ISIN DE000A4ISFP8. The expected return is, as it has been for some time, around 3-5% p.a. and we are happy if it is higher. The fund still has the maximum award of 5 out of 5 Lipper Leaders for performance over 3, 5, 10 years and overall. It also has 5 stars from Morningstar. Performance last 3 years +26.5%.

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.

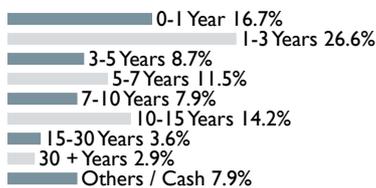
PRODUCT FACTS

KVG	ACATIS Investment
Manager	ACATIS Investment, Advisor: IfK-Generationen VV GmbH
Domicile	Germany
Custodian	HAL Privatbank, FFM
UCITSV	yes
Total net assets	1,188.1 Mill. EUR
Net asset value	45.58 EUR (Cl.A)
Fiscal year end	Sep. 30
Investment horizon	long-term
Risk-return profile (acc. to PRIIP)	2 of 7 (Cl.A, D, X) 3 of 7 (Cl. Z)
Recommended holding period	at least 3 years

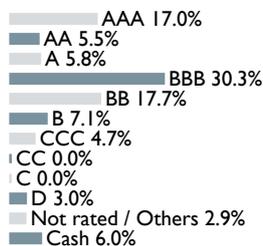
TOP 10 POSITIONS

6.750% LBBW (2031/Und.)	6.2%
6.625% Petrobras 2034	5.8%
1.000% Bundesrepublik Deutschland 2038	4.0%
6.750% Eurofins 2023 (28/Und.)	3.9%
8.474% Dt. Pfandbriefbank (23/Und.)	3.9%
5.950% Südzucker Hybrid Perp.	3.8%
3.625% Infineon Sub-FLR-Nts.v.19(28/Und.)	3.5%
5.375% Oracle 2040	3.1%
5.125% Grenke Finance Anleihe 2029	3.0%
0.000% Bundesrepublik Deutschland 2028	3.0%

MATURITY



RATING

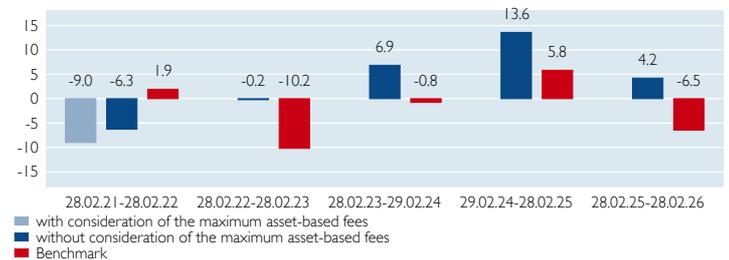


	Share cl.A	Share cl.D	Share cl.X	Share cl.Z
ISIN	DE000A0X7582	DE000A3C9127	DE000A2H5XH1	DE000A4ISFP8
Front end fee	3%	0%	0%	0%
Distribution	distributing	distributing	distributing	accumulating
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Nov. 16, 2017	Jan. 30, 2026
Minimum investments	none	50,000,000 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	Tello AG, Schwyz valid for the shareclasses A, X, Z			

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	0.7											1.8	1.4
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
152.1%	5.5%	18.3%	26.5%	4.2%	4.3%	3.3%	2.6%	2.6%

Volatility on a daily basis Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2014	2.9	2.8	3.2	2.5	2.0	3.2	2.0	2.7	2.9	7.2	6.3		
2015	3.0	2.9	3.3	2.6	2.1	3.4	2.1	2.9	3.2	9.1			
2016	2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4				
2017	1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7					
2018	1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5						
2019	2.9	2.8	3.4	2.2	1.0	3.7							
2020	3.1	3.0	3.7	2.3	0.7								
2021	4.0	4.0	5.2	3.8									
2022	2.5	2.1	3.1										
2023	4.9	5.3											
2024	4.2												

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

CURRENCIES (AFTER HEDGING)



KEY RATIOS

Duration-weighted yield	5.7%
Average Maturity	4.3y
Average Rating	BBB

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

★★★★★ Morningstar top rating (3 years) Fund Award 2025/ 2020/ 2019 Fondsmanger 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 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: March 6, 2026, 12:00 CET