ACATIS IfK Value Renten (EUR)

AS OF: OCTOBER 31, 2026

Cash. Head of the Year 2026 Dr. Hendrik Leber Gründer & Geschäftsführer von ACATIS

FUND AWARD 2026 BÖRSE ONLINE Euro Sonntag Euro

3rd place over 3 years of 113

ACATIS seit 1994

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

MARKET COMMENTARY

In October, the fund closed virtually unchanged at +0.1%. The fund thus managed to stay above the zero line despite all the uncertainty surrounding inflation, France and global debt. Given the fund s yield of 6.4% and a duration of 4.2 years, we are confident about the next 6 9 months. Experience shows that, following a year of consolidation, the subsequent year is usually surprisingly positive, particularly as the 10-year period of zero interest rates is fortunately over. On 16 November, a 4% distribution will be paid to investors for the 16th consecutive time, currently amounting to around 44 million. When managing liquidity, the seemingly favourable NAV in the preceding week may be utilised where appropriate. The fund continues to hold the top rating of 5 out of 5 Lipper Leaders for its performance over 3, 5 and 10 years, as well as overall. It also holds a 5-star rating from Morningstar. Performance over the last 3 years: +24.3%. 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. 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	ABN AMRO, FFM
UCITS V	yes
Total net assets	1,259.7 Mill. EUR
Net asset value	45.07 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. S, Z)
Recommended holding period	at least 3 years

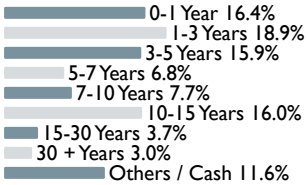
TOP 10 POSITIONS

6.750% LBBW (2031/ Und.)	6.2%
6.625% Petrobras 2034	6.1%
1.000% Bundesrepublik Deutschland 2038	5.1%
5.950% Südzucker Hybrid Perp.	3.9%
5.375% Oracle 2040	3.2%
6.750% Eurofins 2023 (28/Und.)	3.2%
3.625% Infineon Sub.-FLR-Nts.v.19(28/Und.)	3.2%
3.875% Allianz 2016(22/ unb.)	3.1%
5.125% Grenke Finance Anleihe 2029	3.0%
0.000% Bundesrepublik Deutschland 2028	3.0%

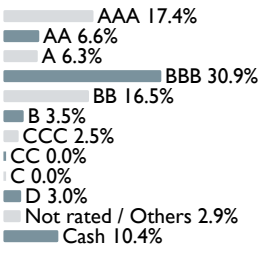
KEY RATIOS

Duration-weighted yield	6.4%
Average Maturity	4.2y.
Average Rating	BBB

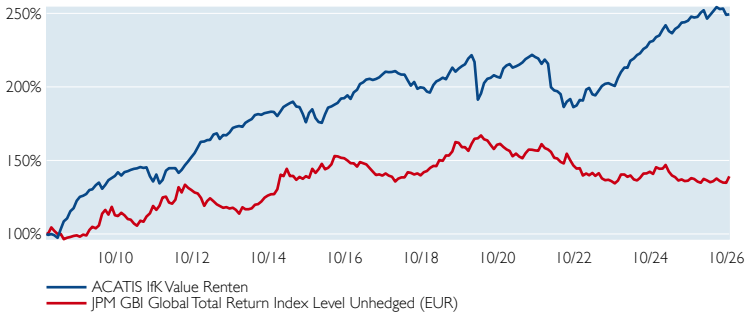
MATURITY



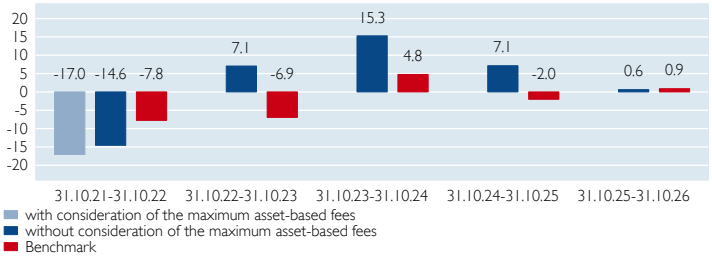
RATING



PERFORMANCE VS. BENCHMARK



ROLLING PERFORMANCE 5 YEARS IN PERCENT



Please note: The performance figures for this fund show th 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 to 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	-2.3	1.0	1.0	1.1	-0.5	0.1	-1.7	0.1			0.7	2.6
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
149.3%	5.2%	13.7%	24.3%	0.6%	4.3%	3.4%	2.5%	2.4%

Volatility on a daily basis

Source: Bloomberg, ACATIS Research

YIELD TRIANGLE

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2.8	2.8	3.1	2.4	1.9	3.1	1.9	2.5	2.7	6.9	5.9	2026
3.0	2.9	3.3	2.6	2.1	3.4	2.1	2.9	3.2	9.1		2025
2.8	2.7	3.1	2.3	1.6	3.1	1.4	2.3	2.4			2024
1.9	1.7	2.0	1.0	-0.0	1.4	-1.1	-0.7				2023
1.1	0.7	0.9	-0.5	-1.9	-0.7	-4.5					2022
2.9	2.8	3.4	2.2	1.0	3.7						2021
3.1	3.0	3.7	2.3	0.7							2020
4.0	4.0	5.2	3.8								2019
2.5	2.1	3.1									2018
4.9	5.3										2017
4.2											2016

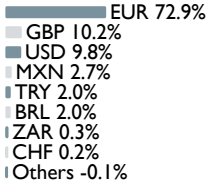
Sale at the end of the year resp.YTD

Purchase at the beginning of the year

each figure shows the average annual performance

	Share cl. A	Share cl. D	Share cl. S	Share cl. X	Share cl. Z
ISIN	DE000A0X7582	DE000A3C9127	DE000A42MFA1	DE000A2H5XH1	DE000A41SFP8
Front end fee	3%	0%	0%	0%	0%
Distribution	distributing	distributing	distributing	distributing	accumulating
Date of inception	Dec. 15, 2008	Jan. 28, 2022	Oct. 16, 2026	Nov. 16, 2017	Jan. 30, 2026
Minimum investments	none	50,000,000 EUR	1.000.000 EUR	none	none
Total annual costs (as of Sep. 30, 2025)	1.07%	0.65%	0,85% (as of Oct. 16, 2026)	1.03%	1.00%
included therein: Management fee	0.98%	0.55%	0.75%	0.94%	0.94%
Representative in Switzerland Paying agent in Switzerland	1741 Fund Solutions AG Tellco AG, Schwyz			1741 Fund Solutions AG Tellco AG, Schwyz	1741 Fund Solutions AG Tellco AG, Schwyz

CURRENCIES (AFTER HEDGING)



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

★★★★★ Morningstar (3 years) MLP Investment Award 2025 Fund Award 2025/ 2020/ 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: November 6 , 2026, 12.00 CET

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