

## ACATIS IFK VALUE RENTEN (EUR)

AS OF: DECEMBER 31, 2025



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

## MARKET COMMENTARY

In December, the fund's NAV was almost unchanged at +0.2%. This is +5.4% for 2025 vs. the benchmark at -6.0%. The fund's concept remains unchanged: to avoid the interest rate beta and a pronounced weakness of the USD. Of course, this costs money, but in the long term we consider this to be sensible and correct from a volatility and risk perspective. As has been the case for some time, we expect returns of around 3-5% p.a. and will be happy if this is exceeded. Interest rate moderation in the USA and the UK should have a supportive 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 4 years and a yield of 6.0%, we feel well positioned for the coming year 2026. There are currently 89 bonds in the fund. The fund still has the maximum award of 5 out of 5 Lipper Leaders for performance over 3, 5, 10 years and overall. Also 5 stars at Morningstar. Performance last 3 years +29.8%.

## 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           | 1,117.9 Mill. EUR                                    |
| Net asset value            | 44.76 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.)                    | 6.3% |
| 6.625% Petrobras 2034 (28/Und.)            | 6.2% |
| 5.750% Dt. Pfandbriefbank (23/Und.)        | 4.4% |
| 6.750% Eurofins 2023 (28/Und.)             | 4.2% |
| 1.000% Bundesrepublik Deutschland 2038     | 3.9% |
| 3.625% Infineon Sub-FLR-Nts.v. 19(28/Und.) | 3.7% |
| 5.950% Südzucker Hybrid Perp.              | 3.5% |
| 5.125% Grenke Finance Anleihe 2029         | 3.3% |
| 3.000% Europcar 2026                       | 3.1% |
| 0.000% Bundesrepublik Deutschland 2028     | 3.0% |

## MATURITY

|               |       |
|---------------|-------|
| 0-1 Year      | 17.9% |
| 1-3 Years     | 25.9% |
| 3-5 Years     | 10.7% |
| 5-7 Years     | 12.4% |
| 7-10 Years    | 8.1%  |
| 10-15 Years   | 11.6% |
| 15-30 Years   | 3.5%  |
| 30+ Years     | 2.8%  |
| Others / Cash | 7.1%  |

## RATING

|                    |       |
|--------------------|-------|
| AAA                | 17.5% |
| AA                 | 5.4%  |
| A                  | 5.4%  |
| BBB                | 29.3% |
| BB                 | 19.0% |
| B                  | 8.2%  |
| CCC                | 5.4%  |
| CC                 | 2.9%  |
| C                  | 0.0%  |
| D                  | 0.0%  |
| Not rated / Others | 2.4%  |
| Cash               | 4.5%  |

|  | 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         | 0.97%  | 0.55%          | 0.93%         |
| 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

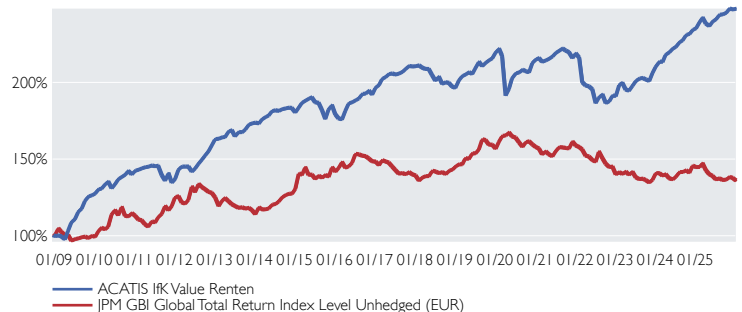


Lipper Leader (B) Scope rating

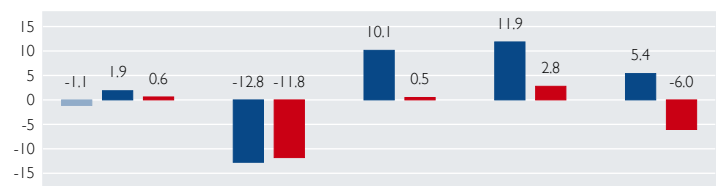
This document is suitable for passing on to private clients as part of an advisory service if it is handed out together with the risk/reward sheet for the fund in question. The investment opportunity discussed in this document may not be suitable for certain investors depending on their specific investment 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 Germany (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: January 6, 2026, 12:00 CET

ACATIS Investment KVG mbH, mainBuilding, Taunusanlage 18, D-60325 Frankfurt am Main, Tel: +49/69/97 58 37-77, Fax: +49/69/97 58 37-99, E-Mail: anfragen@acatis.de, Info: www.acatis.de

## PERFORMANCE VS. BENCHMARK



## ROLLING PERFORMANCE 5 YEARS IN PERCENT



■ with consideration of the maximum asset-based fees  
■ without consideration of the maximum asset-based fees  
■ Benchmark

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 | 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   |
| 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 |
|-----------------------------|---------------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------|
| 147.6%                      | 5.5%                      | 15.4%               | 29.8%               | 5.4%               | 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  | 2.1  | 2.9  | 3.2  | 9.1  | 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    | 71.1% |
| GBP    | 10.8% |
| USD    | 10.5% |
| MXN    | 4.3%  |
| TRY    | 1.9%  |
| BRL    | 0.9%  |
| ZAR    | 0.3%  |
| CHF    | 0.3%  |
| Others | -0.1% |

## KEY RATIOS

|                         |      |
|-------------------------|------|
| Duration-weighted yield | 6.0% |
| Average Maturity        | 4.1y |
| Average Rating          | BBB  |

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